

The Supervisory Board's assessment, together with justification, of the management report and financial statements in terms of their compliance with books, documents and facts.

Legal basis: Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be reported by issuers of securities and the conditions for treating information required by the laws of a state other than a member state as equivalent, § 70 (1) (14)

The Supervisory Board has read the independent statutory auditor's report on the audit of the 2018 annual financial statements. The statutory auditor has issued an unqualified opinion for the financial statements of mBank Hipoteczny S.A.

In the opinion of the independent statutory auditor, the financial statements of mBank Hipoteczny S.A.:

- give a true and fair view of the financial position of the Bank as at 31 December 2018 and its financial performance and its cash flows for the period from 1 January 2018 to 31 December 2018 in accordance with required applicable rules of International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in the form of regulations of the European Commission and the adopted accounting policies,
- are in respect of the form and content in accordance with legal regulations governing the Bank's Statute.

In the opinion of the independent statutory auditor, the Management Board Report on Performance of mBank Hipoteczny S.A. in 2018 was prepared in accordance with the relevant regulations and reconciles with the information derived from the accompanying financial statements of mBank Hipoteczny S.A. Moreover, the statutory auditor declared that based on his knowledge of the Bank and its environment obtained during the audit of the financial statements of the mBank Hipoteczny S.A., has not identified material misstatements in the Management Board Report on Performance of mBank Hipoteczny S.A.

Pursuant to Article 382 (3) of the Code of Commercial Partnerships and Companies, having considered and evaluated the financial statements, taking into account:

- the independent statutory auditor's opinion from the audit of the financial statements of mBank Hipoteczny S.A.,
- positive recommendation of the Audit Committee of the Supervisory Board with respect to approval of the Management Board Report on Performance of mBank Hipoteczny S.A., the financial statements of mBank Hipoteczny S.A., and
- the Supervisory Board's assessment of the internal control system and the Bank's relevant risk management system,

the Supervisory Board has concluded that the Management Board Report on Performance of mBank Hipoteczny S.A., the financial statements of mBank Hipoteczny S.A. comply with the accounting books of mBank Hipoteczny S.A., other relevant documents and facts.

Pursuant to Article 4a of the Accounting Act of 29 September 1994 ("Act"), the Supervisory Board declares that all the components of the Management Board Report on Performance of mBank Hipoteczny S.A., the financial statements of mBank Hipoteczny S.A. comply with the requirements of the Act.

Frank Bock

Chairman of the Supervisory Board of mBank Hipoteczny S.A.

Warsaw, 26 March 2019