

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders and Supervisory Board of mBank S.A.

Introduction

We have reviewed the interim condensed consolidated financial statements of mBank S.A. Group (the 'Group'), for which the holding company is mBank S.A. (the 'Bank') located in Warsaw at Prosta 18 street, containing: the consolidated income statement and the consolidated statement of comprehensive income for the 6 month period ended 30 June 2021, the consolidated statement of financial position as at 30 June 2021, the consolidated statement of changes in equity, the consolidated statement of cash flows for the 6 month period ended 30 June 2021, explanatory notes to the consolidated financial statements and selected explanatory information (the 'interim condensed consolidated financial statements').

The Bank's Management is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'), adopted by the National Council of Statutory Auditors. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the National Council of Statutory Auditors and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 to the interim condensed consolidated financial statements, which describes inherent uncertainties in relation to the assumptions and judgments made by the Management of the Bank in determining the parameters used in estimating of the effects of legal risks relating to indexation clauses in mortgage and housing loans in Swiss Franc on the value of such CHF loans as well as Point 26 of the selected explanatory information of the interim condensed consolidated financial statements, which describes uncertainties relating to among others pending hearing of the Supreme Court on the key issues as to the further development of jurisprudence concerning mortgage loans in Swiss Franc. This matter does not constitute a qualification.

Key Certified Auditor

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Arkadiusz Krasowski
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on behalf of
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Warsaw, 2 August 2021