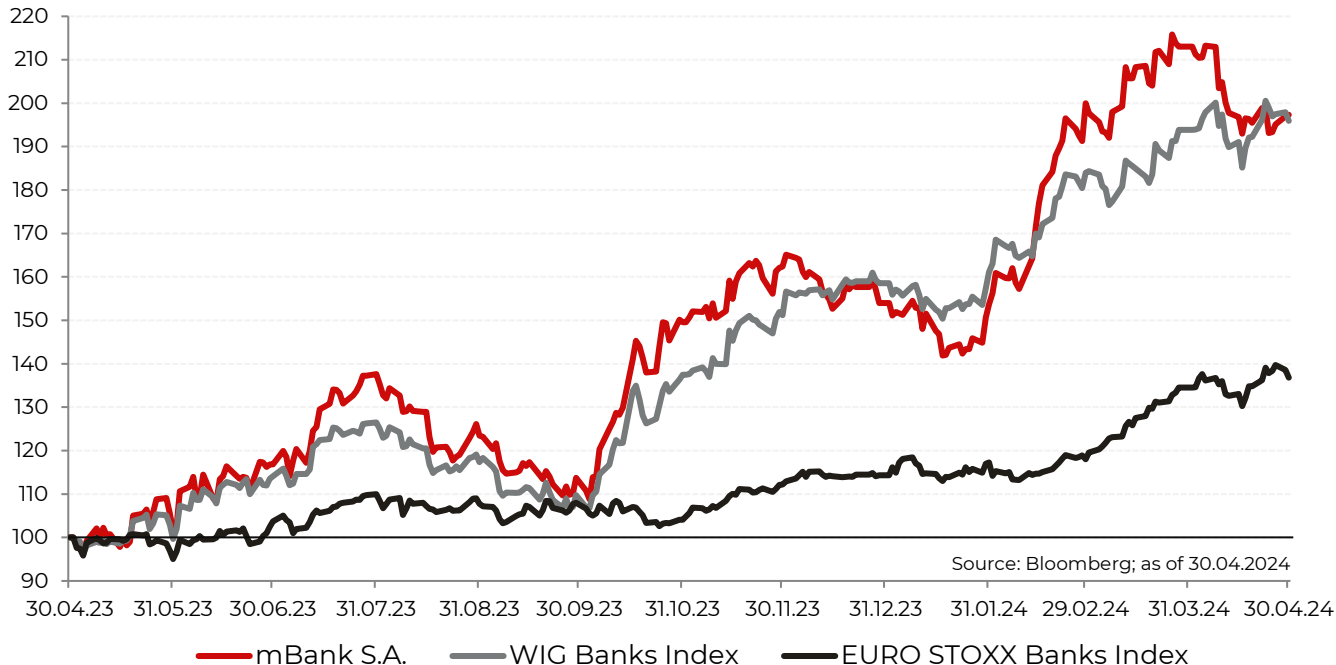


Share price performance summary

In April, mBank's share price decreased by 7.35%, while the WIG-Banks index rose by 1.08%. The EURO STOXX Banks Index went up by 1.67% in the same period.

Last 12 months – chart



change in the period	2Q'23	3Q'23	4Q'23	2023	1Q'24	2024 YtD
mBank	+32.54%	-2.66%	+35.34%	+80.74%	+38.36%	+28.19%
WIG Banks Index	+27.01%	-3.83%	+44.48%	+76.94%	+22.26%	+23.58%
EURO STOXX Banks Index	+5.30%	+4.19%	+5.84%	+23.49%	+17.71%	+19.67%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2022	2023	2024E		2025E	
			estimate	Δ vs. 2023	estimate	Δ vs. 2024E
Net interest income	5,924	8,873	8,593	-3.2%	8,624	+0.4%
Net fee income	2,120	1,916	1,990	+3.9%	2,067	+3.9%
Total income	7,857	10,802	10,723	-0.7%	10,815	+0.9%
Total costs	-3,319	-3,074	-3,373	+9.7%	-3,649	+8.2%
LLPs & FV change	-849	-1,106	-959	-13.2%	-993	+3.5%
CHF legal provisions	-3,112	-4,908	-1,412	-71.2%	-252	-82.2%
Operating profit	576	1,714	4,979	+190.5%	5,921	+18.9%
Net result	-703	24	2,857	119x	3,783	+32.4%
Net loans	120,183	113,521	118,738	+4.6%	125,822	+6.0%
Assets	209,892	226,981	237,713	+4.7%	251,435	+5.8%
Deposits	174,131	185,467	195,632	+5.5%	205,604	+5.1%

Contributing research by: BOŚ Brokerage, Citi Research, Erste Group, Ipopema, Pekao Brokerage, PKO Securities, Santander Brokerage, Raiffeisen, Trigon DM, Wood & Company.

Special topic:

Cezary Kocik was named as the candidate for President of mBank's Management Board

Remuneration and Nomination Committee of the Supervisory Board recommended Cezary Kocik as the candidate for President of the Management Board of mBank S.A. The Supervisory Board accepted the Committee's recommendation. The appointment of Cezary Kocik as President of mBank's Management Board is subject to a positive outcome of the suitability assessment and consent of the Polish Financial Supervision Authority. The new CEO will take over after the current President of the Management Board, Cezary Stypułkowski, steps down.

Cezary Kocik has been with mBank Group since 2004. He has gained experience in corporate and investment banking and retail banking, as well as in the area of risk. Since 2012, he has been Vice-President of the Management Board, Head of Retail Banking at mBank.

Key news regarding mBank Group

Based on the flash estimate, Polish CPI amounted to 2.4% YoY in April 2024



Gross Domestic Product in Poland increased by 1.0% YoY (0.0% QoQ) in Q4 2023, according to the preliminary data of Statistics Poland. Positive foreign trade balance and decrease of domestic uses (-2.3% YoY) were the key contributors to the reading. GDP growth is seen to rebound, according to mBank's analysts. On one hand, it will be driven by private consumption, while on the other it is expected to be dragged down by investment which should substantially pick up in 2025. mBank's analysts forecast GDP dynamics to reach 3.5% YoY in 2024.

Inflation decelerated to 2.0% YoY (0.2% MoM) in March 2024, compared to 2.8% YoY (0.3% MoM) recorded in February 2024. According to the flash estimate published by the Statistics Poland, in April 2024 it amounted to 2.4% YoY (1.0% MoM). In annual terms, CPI in March 2024 was driven by core inflation, which reached 4.6% YoY. Prices of services increased by 6.6% YoY, while prices of commodities noted a modest uptick by 0.4% YoY. mBank's analysts believe Polish Monetary Policy Council (MPC) will take into account global trends shaped by the Federal Reserve and European Central Bank while deciding on the path of rates. Numerous factors pose an upward risk for inflation, including reviving economy, the condition of labour market, and rising commodity prices. As a consequence, the MPC should keep rates unchanged in 2024.

Industrial production plunged by 6.0% YoY in March 2024, marking a negative surprise to the consensus of analysts who expected a minor decline by 1.0% YoY. The weak reading is attributable to the volatile mining and quarrying category which shrank by 13.1% YoY (-4.0% MoM). The unfavourable number of working days in March 2024 compared to the corresponding period of the previous year and the immediate vicinity of Easter holidays additionally contributed to the decline of the dynamic. Seasonally adjusted industrial processing remained resilient in monthly terms, feeding the growth of optimism in the market. Producer Price Index (PPI) decreased by 9.6% YoY. mBank's analysts expect the declines of PPI to gradually retract towards the end of 2024. In 2025, it should rally amongst reviving investments.

Retail sales stagnated and went up by 6.1% YoY in March 2024, below the consensus of 6.7% YoY. Seasonally adjusted measure receded by 0.2% MoM. Majority of the main categories discerned by Statistics Poland recorded imperceptible declines in monthly terms. Sales of clothes posed the only major outlier from this downtrend and advanced by 6.9% MoM. Approaching Easter holidays failed to hoist the growth of sales of food, which fell by 2.1% MoM. Despite the aforementioned factors, mBank's analysts believe the growth of consumption is gaining

momentum. The assumption is furthermore supported by strong labour market and unyielding growth of wages.

Employment slipped by 0.2% YoY in March 2024, roughly in line with the average expectations of -0.1% YoY. The number of FTEs decreased by 9.7 thousand MoM. The trend of monthly dynamics of headcount is similar to the tendency observed in the corresponding period of the previous year. mBank's analysts anticipate labour market to be driven by the revival of economy. The negligible declines of FTEs will not translate into material increase of the unemployment rate, which should remain close to the readings recorded in the analogous months of 2023. Wages surged by 12.0% YoY in March 2024, roughly in line with the consensus. According to the Statistics Poland's data, the steepest upswing was observed in the administration and back-office category, which rose by 17.3% YoY (+4.7% MoM).

Moody's affirmed mBank's rating and changed its outlook to positive

On April 26, 2024, Moody's affirmed mBank's long-term and short-term deposit ratings at Baa1 / P-2 and changed the outlook on the long-term deposit rating to positive from negative.

The positive outlook reflects the rating agency's view that the additional provisions necessary to address the legal risks stemming from CHF mortgage loans will decline over the next 12-18 months. As a result, Moody's expects a sustainable enhancement of mBank's profitability and restoration of its organic capital generation.

"The average 13-year-old does not exist – a new dialogue campaign"

mBank has launched a new digital campaign addressed to 13-year-olds. As part of it, 6 spots were created, which showcase the useful features of mBank's account for this group of customers in everyday life. These functionalities include requesting a transfer from a parent, paying by phone or organizing a drop-off with friends.

In line with its strategy, mBank strives to attract the youngest cohort of clients. For this reason the main communication channel for the campaign is focused on social media, including Tiktok, Snapchat, FB, IG or Spotify. They are considered to be the best way to reach teenagers, as this is where they are particularly present.

mFinanse with Ethical Certificate

The certificate received by mBank's subsidiary mFinanse confirms the compliance of business practices with the Principles of Good Practice of the Association of Financial Companies (ZPF).

During the verification of ethics audit surveys, the Ethics Committee of ZPF stated that mFinanse meets the highest standard of good practices in the distribution of products to clients. The certification was obtained for 2023, and constitutes the first distinction of mFinanse since December 2022, when it became a member of ZPF.

The credit intermediary industry market consists of nearly 800 entities, while the consumer credit market includes more than 44,000. Only 9 companies are associated in the ZPF, while 7 of them received certification for 2023.

Forthcoming corporate access events

28.05.2024	mBank Spring Conference in Warsaw
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Forthcoming reporting events

10.05.2024	mBank Group Financial Report for Q1 2024
01.08.2024	Semi-annual Financial Report of mBank Group for H1 2024
31.10.2024	mBank Group Financial Report for Q3 2024
06.02.2025	Selected non-audited financial data of mBank Group for Q4 2024
28.02.2025	Annual Financial Report of mBank Group for 2024

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 465 167
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks, WIG-ESG

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ESG Annual Report**Newsletter archive – [click here](#)

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