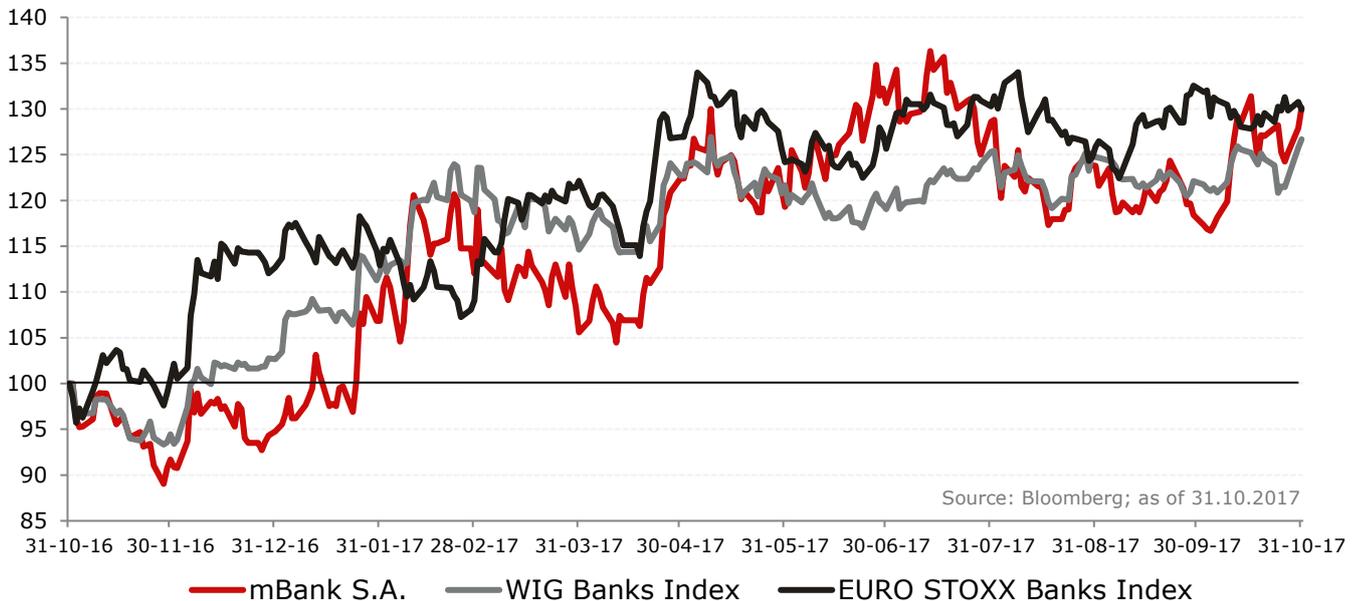


Share price performance summary

In October mBank's share price increased by 9.89%, while the WIG-Banks index went up by 3.71%. The EURO STOXX Banks Index declined by 1.98% in the same period.

Last 12 months – chart



change in the period	4Q'16	2016	1Q'17	2Q'17	3Q'17	2017yTD
mBank	-1.90%	+6.77%	+11.41%	+23.72%	-9.33%	+37.35%
WIG Banks Index	+4.51%	+2.90%	+11.63%	+3.86%	+2.60%	+23.37%
EURO STOXX Banks Index	+27.00%	-8.09%	+8.37%	+2.68%	+5.30%	+15.27%

Consensus estimates for mBank Group's results

Financials (in PLN M)	2015	2016	2017E		2018E	
			estimate	Δ vs. 2016	estimate	Δ vs. 2017E
Net interest income	2 511	2 833	3 083	+8.8%	3 302	+7.1%
Net F&C income	897	906	1 003	+10.6%	1 055	+5.2%
Total income	4 093	4 295	4 407	+2.6%	4 703	+6.7%
Costs	-2 051	-1 963	-2 012	+2.5%	-2 054	+2.1%
LLPs	-421	-365	-470	+28.6%	-519	+10.4%
Operating profit	1 622	1 967	1 925	-2.2%	2 130	+10.7%
Net profit	1 301	1 219	1 151	-5.6%	1 305	+13.4%
Net loans	78 434	81 763	85 684	+4.8%	90 290	+5.4%
Assets	123 523	133 744	135 256	+1.1%	141 648	+4.7%
Deposits	81 141	91 418	93 556	+2.3%	98 776	+5.6%

Contributing research by: Citi Research, DM BOŚ, BZ WBK Brokerage, PKO BP Securities, Erste Group, Haitong Bank, Ipopema, J.P. Morgan, KBW, BofA Merrill Lynch, Noble Securities, Pekao Investment Banking, Raiffeisen, Societe Generale, Trigon DM, Vestor DM, Wood&Company.

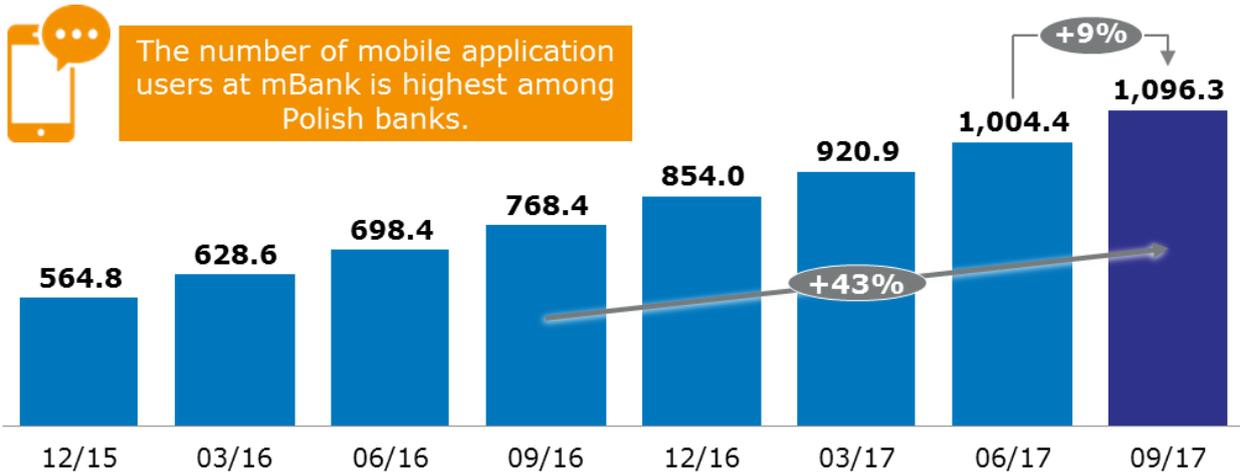
Note: 2015 costs of mBank Group included an additional contribution to the Bank Guarantee Fund (PLN 141.7 million) to cover the cost of payments to deposit holders of bankrupt Cooperative Bank in Wołomin and a contribution to the support fund for distressed mortgage borrowers (PLN 52.1 million).

Special topic: Dynamically growing popularity of mBank's mobile app among the clients

In July 2017 the share of clients who logged in to their accounts via mobile devices for the first time exceeded the logins from computers and reached 51%, compared to 37% in 2016 and 28% in 2015. This trend has been continued with the number and share of mobile logins growing further (51.25% in August and 52.16% in September).



Active Users of mBank's Mobile Application (thou.)



The number of mobile application users at mBank is highest among Polish banks.

Key news regarding mBank Group

mBank's analysts find the latest data confirming the acceleration of GDP growth in 2H'17



The latest set of data confirmed the view of mBank's analysts that the economy accelerated materially in 3Q'17. They estimate that GDP rose by 4.6% YoY and more than 1% QoQ, with both consumption and investment rising by ca. 5%. Meanwhile, employment growth likely remained solid, which underpins the fact that wage growth has outstripped productivity growth for 5 years now and that gap might even be widening now.

Employment in the enterprise sector rose in September by 4.5% YoY (compared to 4.6% in August). The growth is expected to be distributed among manufacturing and some large sectors, where job creation accelerated recently (construction, administrative and support service). Average gross wage increased by 6.0% YoY, slightly below market consensus. Regardless of short-term gyrations, trends remain unambiguously positive here. The results of NBP's enterprise survey underpins the long-held view of strong labour market. In particular, it confirms that staffing problems are mounting, vacancy rates are rising, wage pressures within companies are spreading, while wage growth forecasts are trending up.

Industrial output rose by 4.3% YoY in September. To a large extent, the decline in annual growth rate was expected and can be traced back to calendar effects and normalization in energy output after a surge in August. Construction output went up in September by 15.5% on a yearly basis, undershooting market estimates. On a monthly basis and after seasonal adjustment, it declined by 0.3%, which means momentum still hasn't come back to this category and base effects are mainly responsible for the moves of the headline figure. Private investments are on the right track, while public sector is still lagging. Even if there are no new

signs of incoming revival, the timetable of spending of EU-funds indicates that an acceleration will be seen soon.

Retail sales rose by 8.6% in current prices and by 7.5% in constant prices. Fuel and food sales barely decelerated on annual basis (from 9.0 to 8.4% YoY and from 8.2 to 7.9% YoY). Durable goods sales remained firmly in their strong uptrends, with one notable exception. Due to unfavourable weather conditions (cold and unusually rainy September), seasonal sales of clothing and footwear began a month earlier, boosting sales of that category to 26.6% YoY.

Central Statistical Office confirmed flash inflation reading at 2.2% in September. Food prices rose slightly more than usual (+0.4% MoM) whereas energy prices shot up by 0.7% MoM. Moreover, wearing apparel prices beat seasonal patten by 1 p.p. on monthly basis. Such a behaviour fits well with regional readings and is connected with cool weather in September. Core inflation rose to 1.0% YoY from 0.7% in August.

mBank's macroeconomists stick to the view that Polish economy is poised to generate inflationary pressure. This should reflect itself in steady rising core inflation. However, recent reading seems to be too much biased with exogenous factors to proclaim it an example of this inevitable phenomenon. Moreover, as it seems that inflation recorded a local top, MPC is unlikely to change its rhetoric while inflation is falling on annual basis. All in all, the Council is going to raise rates in 2H'18. Combination of lower inflation, expected pull-back of rate hike expectations and sound fiscal performance is positive for Polish bonds.

New member of mBank's Management Board



On October 25, 2017, the Supervisory Board of mBank appointed Mr. Adam Pers as Vice-President of the bank's Management Board, Head of Corporate and Investment Banking, the effect as of October 26, 2017. Mr. Pers is a graduate of the Poznań University of Economics and in 2008 he also completed Executive MBA program at the Warsaw School of Economics. Mr. Pers started his career in WBK S.A. and then he was working for several years in Raiffeisen Bank in Back Office, Corporate Banking and Financial Markets.

As a member of The Operating Committee during financial crisis he was responsible for liquidity of the bank. In 2012 Mr. Pers joined mBank where his first task was to restructure financial markets area. Than he was promoted to the position of Managing Director. Additionally to his previous responsibilities, he integrated cooperation with financial institutions and later with Trading area. Tangible outcome of those activities was dynamic growth of business.

Forthcoming corporate access events

13-14.11.2017	Goldman Sachs 9th Annual CEEMEA One-on-One Conference in London
21.11.2017	Banking Conference organized by BZ WBK Brokerage in Warsaw
08.12.2017	6th Wood's Winter Emerging Europe conference in Prague

Forthcoming reporting events

08.02.2018	mBank Group Financial Report for Q4 2017
02.03.2018	Annual Financial Report of mBank Group for 2017

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 312 122
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-30, WIG-20, WIG-Banks

**mBank Analyzer
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