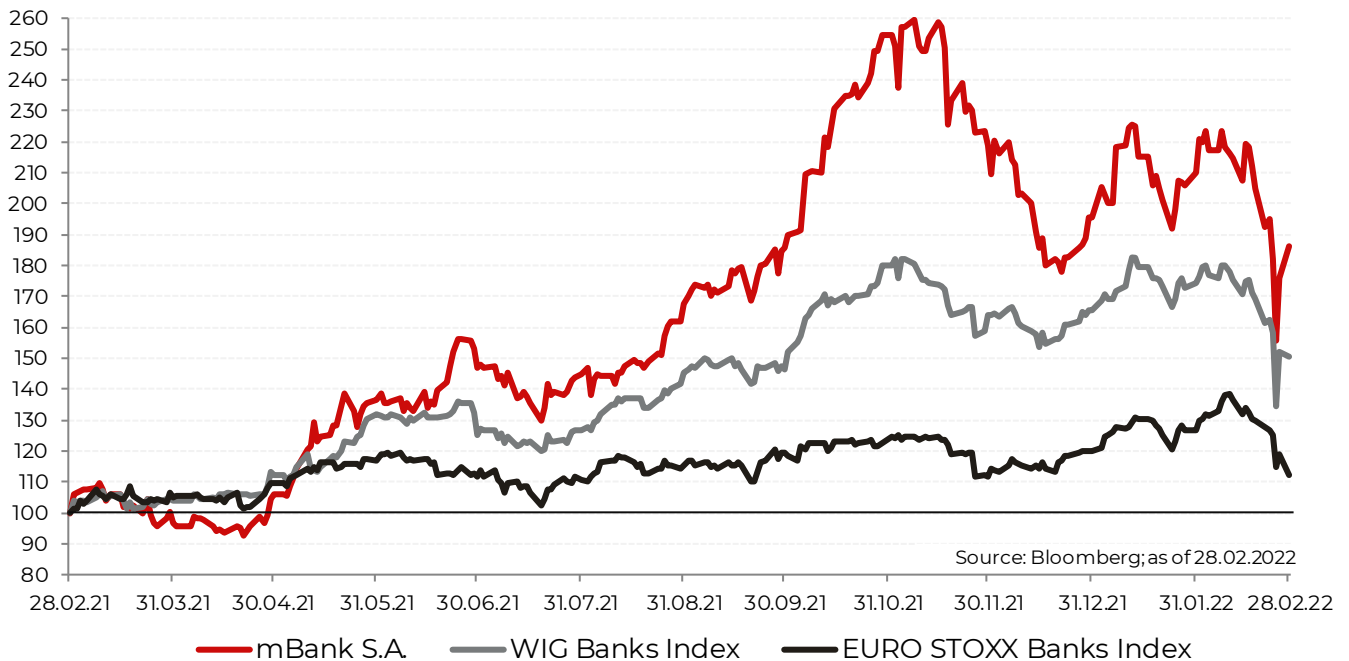


### Share price performance summary

In February mBank's share price declined by 11.22%, while the WIG-Banks index dropped by 13.70%. The EURO STOXX Banks Index went down by 11.70% in the same period.

#### Last 12 months – chart



change in the period	1Q'21	2Q'21	3Q'21	4Q'21	2021	2022 YtD
mBank	+19.64%	+51.59%	+26.46%	+5.40%	+141.74%	-4.66%
WIG Banks Index	+13.99%	+20.54%	+16.95%	+12.83%	+81.32%	-9.09%
EURO STOXX Banks Index	+19.38%	+6.35%	+7.10%	+0.13%	+36.15%	-6.41%

### Consensus estimates for mBank Group's results

Financials (in PLN million)	2020	2021	2022E		2023E	
			estimate	Δ vs. 2021	estimate	Δ vs. 2022E
Net interest income	4 009	4 104	4 930	+20.1%	5 348	+8.5%
Net F&C income	1 508	1 890	1 908	+0.9%	1 973	+3.4%
<b>Total income</b>	<b>5 867</b>	<b>6 111</b>	<b>7 020</b>	<b>+14.9%</b>	<b>7 516</b>	<b>+7.1%</b>
<b>Total costs</b>	<b>-2 411</b>	<b>-2 457</b>	<b>-2 658</b>	<b>+8.2%</b>	<b>-2 770</b>	<b>+4.2%</b>
LLPs & FV change	-1 293	-879	-920	+4.7%	-962	+4.5%
<b>Operating profit</b>	<b>1 141</b>	<b>18</b>	<b>1 939</b>	<b>110.2x</b>	<b>2 633</b>	<b>+35.8%</b>
<b>Net result</b>	<b>104</b>	<b>-1 179</b>	<b>569</b>	<b>-/+</b>	<b>1 152</b>	<b>+102.6%</b>
Net loans	108 567	118 055	126 798	+7.4%	135 682	+7.0%
Assets	178 872	199 539	210 579	+5.5%	225 400	+7.0%
Deposits	137 699	159 935	167 825	+4.9%	182 317	+8.6%

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

Note: Results for 2020 and particularly for 2021 were negatively impacted by provisions for legal risk related to mortgage loans in foreign currencies (PLN 1,021.7 million and PLN 2,758.1 million, respectively).

### Special topic:

#### **PLN 1 billion for green energy from mBank**

In 2021, mBank allocated PLN 1 billion to support the construction of new wind and solar farms. Together, they will have a capacity of 400 megawatts. This is all it takes for the green electricity to flow to over 750,000 customers.

mBank remains the leader in RES (renewable energy sources) financing in Poland. In the segment of large investments, such as photovoltaic or wind farms, mBank has already financed over 1,826 MW of power. Each year, these installations can produce a total of 3,409 GWh of clean energy. Sources using fossil fuels to produce the equivalent amount would emit 2.58 million tons of CO<sub>2</sub>, as well as 4.85 tons of air pollutants such as sulfur oxides, nitrogen oxides, carbon monoxide and harmful dust.

### Key news regarding mBank Group

#### **mBank's analysts see Polish GDP growth at ~4% YoY in 2022**



Poland's gross domestic product (GDP) in Q4 2021 accelerated to 7.3% YoY, while seasonally adjusted reading was higher by 1.7% QoQ. Although the path is in close proximity to the pre-pandemic trend, mBank's analysts expect Polish economy to decelerate in 2022 and 2023 as a consequence of rate hikes and due to a global slowdown. They estimate it will amount to 4.1% YoY in 2022 and 2.8% YoY in 2023. Despite numerous financial shield programmes and aid, consumer sentiment slumped. The situation of the economy should improve at the turn of 2022 and 2023. Simultaneously, private investment cycle, export and rate hikes effects will adversely impact it. Once the global supply chain crisis resolves, the excess supplies will pose a major cost.

Inflation went up further to 9.2% YoY in January 2022, in line with the consensus of 9.3% YoY. The reading was an estimation and its final value may change in mid-March (increase to 9.3-9.4% is possible according to mBank's analysts). Core inflation climbed to 6.1% YoY. Retail prices are set to edge down thanks to tax reductions but wholesale prices are rather stabilized. The coming months should bring a peak of core inflation at the level of 6.5-7.0% YoY. mBank's analysts see inflation in February in the range of 8.3-8.5% YoY. Average inflation is expected to increase to ca. 6.8% in 2022 and subsequently slow down to ca. 4.7% in 2023.

Industrial production accelerated to 19.2% YoY in January 2022, beating the average expectations of 14.3% YoY. mBank's analysts believe that although it remains above the long-term trend, it will not continue elevated permanently. It should return to the more normalized development in the coming months. The surge in January was attributable to ongoing resolution of supply chain issues. Sold goods are in majority stocks which were accumulated throughout the previous months. The factories are not seen to be working overtime. mBank's analysts believe that the gains of industrial production will decelerate quickly. Producer Price Index increased slightly to 14.8% YoY.

Retail sales rose to 10.6% YoY in January 2022, surprising the market who had anticipated 9.9% YoY. The reading means that the long-term pre-pandemic trend has been reached. Sale of cars remained an underperforming category, curbed by insufficient supplies. Seasonally adjusted data are hopeful, as indicate the strong demand for vehicles. In February, fuel and food are seen to improve due to financial aid programmes. Remaining categories are close to trend or above it.

Employment advanced by 2.3% YoY in January 2022. A monthly increase in the number of FTEs by 100 thou. translates into a trend which is above the pre-pandemic path (+13 thou. FTEs vs February 2020). This growth is associated with a reshuffle of statistical samples meaning that majority of the

increase occurred throughout the year and the official data confirmed it now. mBank's analysts anticipate further high demand in the job market. The number of vacancies is still elevated and companies plan to hire. The salaries rose by 9.5% YoY, missing the consensus. The employers disbursed one-off bonuses before the end of 2021 in order to avoid tax revolution imposed by "The Polish Deal". The wage pressure remains strong.

### **mBank extends functionality of mojeID (myID) to include public services**

Starting from February 2022, mBank's clients can authorize their identity in public services using solution provided by KIR (National Clearing House). mBank introduced mojeID tool to the clients as part of commercial services in November 2020. MojeID allows to confirm the identity remotely using data from online banking. The service provided by KIR, as the only solution of this type in Poland, meets the requirements set out in the eIDAS regulation issued by the EU and in the legal act on trust and electronic identification services.

Thanks to the cooperation with KIR and integration with the National Node ([login.gov.pl](https://login.gov.pl)), mBank's clients gain full, remote access to civic and administration services, including ePUAP, online Patient Account, or the [job.gov.pl](https://job.gov.pl) and [biznes.gov.pl](https://biznes.gov.pl) portals. Thanks to this solution, they will also be able to set up and use a Trusted Profile to sign official documents or submit various types of declarations.

**Forthcoming corporate access events**

21-24.03.2022	CEE Capital Markets Conference organized by PKO BP
05-06.04.2022	Financials Conference organized by Pekao Brokerage

**Forthcoming reporting events**

03.03.2022	Annual Financial Report of mBank Group for 2021
05.05.2022	mBank Group Financial Report for Q1 2022
03.08.2022	Semi-annual Financial Report of mBank Group for H1 2022
27.10.2022	mBank Group Financial Report for Q3 2022

**mBank's shares:**

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 384 884
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-30, mWIG-40, WIG-Banks, WIG-ESG

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