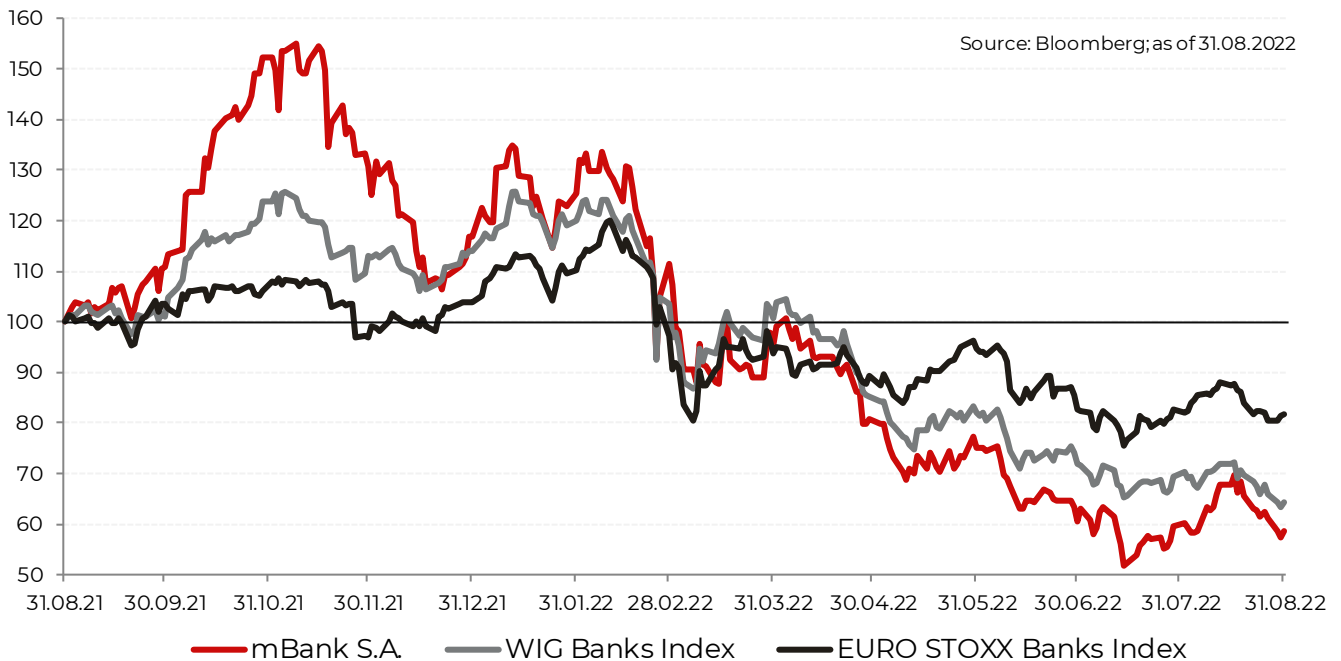


Share price performance summary

In August mBank's share price declined by 1.72%, while the WIG-Banks index dropped by 7.02%. The EURO STOXX Banks Index went down by 1.15% in the same period.

Last 12 months – chart



change in the period	3Q'21	4Q'21	2021	1Q'22	2Q'22	2022 YtD
mBank	+26.46%	+5.40%	+141.74%	-18.47%	-36.41%	-49.91%
WIG Banks Index	+16.95%	+12.83%	+81.32%	-11.54%	-28.62%	-43.50%
EURO STOXX Banks Index	+7.10%	+0.13%	+36.15%	-9.62%	-11.82%	-21.24%

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	5 801	+41.4%	6 329	+9.1%
Net F&C income	1 508	1 890	2 066	+9.3%	2 098	+1.5%
Total income	5 867	6 111	7 991	+30.8%	8 610	+7.7%
Total costs	-2 411	-2 457	-2 839	+15.6%	-2 911	+2.5%
LLPs & FV change	-1 293	-879	-1 042	+18.6%	-1 345	+29.1%
Operating profit	1 141	18	1 764	100.3x	2 776	+57.3%
Net result	104	-1 179	352	-/+	1 192	+239.0%
Net loans	108 567	118 055	122 249	+3.6%	125 928	+3.0%
Assets	178 872	199 539	201 547	+1.0%	210 062	+4.2%
Deposits	137 699	159 935	162 850	+1.8%	170 932	+5.0%

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:

mBank allocated another significant funds to Renewable Energy Sources

In H1 2022, mBank allocated over PLN 700 million to financing of new solar and wind farms. The construction of power plants co-financed by the bank will save the emission of 268,000 tons of CO₂, which is as much as ca. 50,000 Polish coal-fired houses produce. The solar and wind farms co-financed by mBank in H1 2022 will have a capacity of over 250 megawatts, providing green electricity to homes of 480,000 customers.

mBank remains the leader of financing renewable energy sources in Poland. In the segment of large investments, such as photovoltaic or wind farms, it has financed over 2,000 megawatts of power so far. In addition to large RES projects, mBank has an offer for financing small RES installations (mainly addressed to producers of car parts and photovoltaic farms) with a rated capacity of up to 5 megawatts.

Key news regarding mBank Group

mBank's analysts revised down Polish GDP growth to ~4.0% YoY in 2022



The growth of Polish Gross Domestic Product (GDP) has amounted to 5.5% YoY in Q2 2022, based on an estimate of Statistics Poland. Declining inventories have negative impact on GDP dynamics. Polish economy is expected to slow down in 2023 and mBank's analysts forecast it to advance by only 0.4% YoY, as there are no obvious turnaround factors in sight.

Inflation surged by 16.1% YoY in August 2022, according to the flash estimate of Statistics Poland. Top drivers behind this value were the prices of food (+17.4% YoY), energy (+40.3% YoY), and fuel for households (+23.3% YoY). Several one-off factors impacted the dynamics as well. Core inflation equalled to 9.2% YoY in July 2022, according to mBank's analysts. It is seen to decelerate only in 2023. Price growth is fuelled by cost adjustments to the disruption of supply side. The Monetary Policy Council did not decide on interest rates in August 2022.

Industrial production rose by 7.6% YoY in July 2022 and the index has stalled in its return to the trend of previous years. Industrial output is losing momentum. It is primarily about energy generation now but given the state of business tendency indicators and faltering global development, mBank's analysts see manufacturing weakening in the months ahead. Producer Price Index (PPI) went up to 24.9% YoY (+0.9% MoM) in July.

Retail sales grew by 2% YoY in July 2022. Looking at the monthly dynamics, some categories have stopped their decline. Sales of fuel relatively reversed the trend as a consequence of fuel prices. Sales of pharmaceuticals and clothing and footwear slightly increased. mBank's analysts believe that outlook for retail sales seems to be negative. As real wage growth entered negative territory and credit creation in household segment has been falling, there may not be much fuel left (although consumption will be the last to go down). The impact of declining consumers' real purchasing power (due to inflation) is more and more visible, and it will play an important role in the foreseen slowdown.

Employment went up by 2.3% YoY in July 2022. The number of FTEs increased by 11.6 thousand MoM. According to the estimate of Statistics Poland, the growth of average employment in July was due to, among other things, admissions in units, including seasonal workers. Seasonality seemed to be what the labour market owed the slight positive dynamics in the monthly perspective. Wages rose by 15.8% YoY, above the consensus estimate of 12.8% YoY. Salaries have been slowing down, although their annual growth rate still remains high.

New functionality in mBank's mobile application for stock trading

The mBank Gielda (mBank Stock Exchange) application is dedicated to all mBank's clients who hold a brokerage account. It provides clients with a possibility to submit orders for buying and selling securities and overseeing their investments.

With the latest update of the application, mBank's clients gained an option to track quotations of securities listed on foreign stock exchanges. For further insight, users can analyse charts displaying the development of price trends, common technical indicators and candlestick patterns.

mBank Group published its Integrated Report 2021

The Integrated Report is a publication that most accurately describes mBank's commitment to conducting business sustainably. It presents a calculation of mBank's carbon footprint in the widest range to date, posing a significant step closer to cutting greenhouse gas emissions.

Full report in English is available [HERE](#).

Forthcoming corporate access events

06.09.2022	19th Annual Emerging Europe Investment Conference by BM Pekao
29-30.09.2022	European Financials Conference in Warsaw by mBank Brokerage House
06.12.2022	WOOD's Winter Wonderland - EME Conference in Prague

Forthcoming reporting events

27.10.2022	mBank Group Financial Report for Q3 2022
09.02.2023	Selected non-audited financial data of mBank Group for Q4 2022
02.03.2023	Annual Financial Report of mBank Group for 2022

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 413 932
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks, WIG-ESG

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