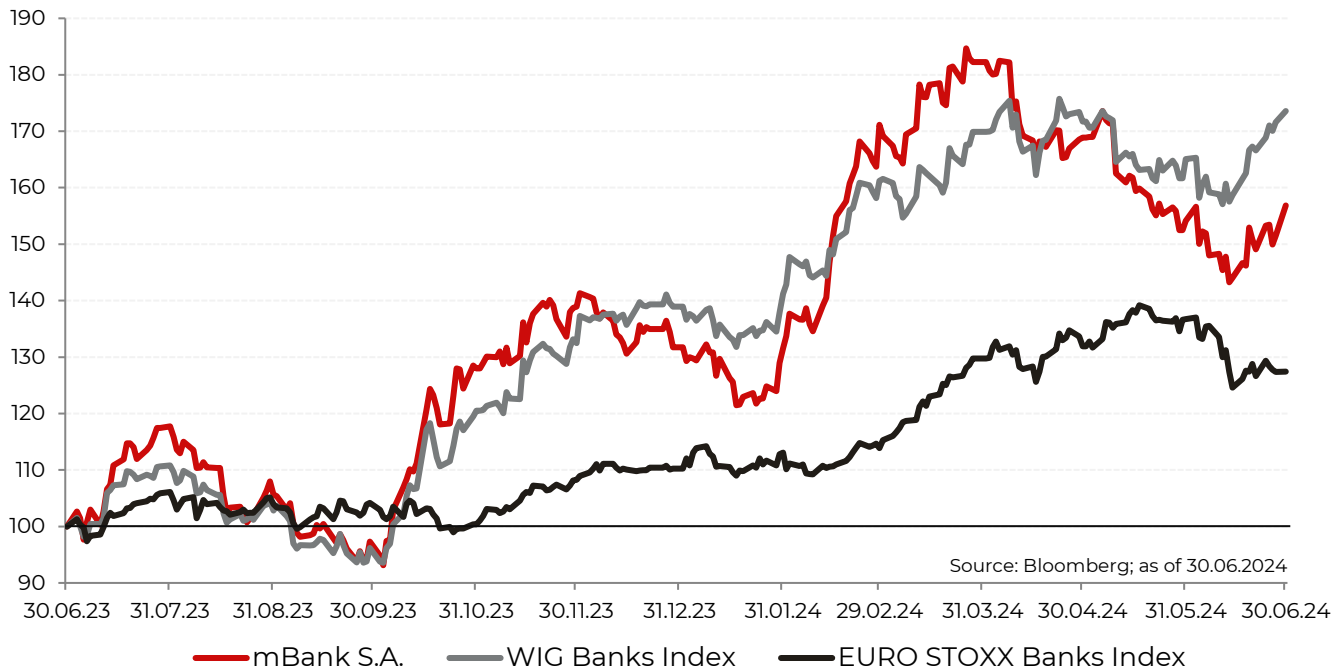


Share price performance summary

In June, mBank's share price increased by 1.76%, while the WIG-Banks index rose by 5.15%. The EURO STOXX Banks Index went down by 6.78% in the same period.

Last 12 months – chart



change in the period	3Q'23	4Q'23	2023	1Q'24	2Q'24	2024 YtD
mBank	-2.66%	+35.34%	+80.74%	+38.36%	-13.94%	+19.07%
WIG Banks Index	-3.83%	+44.48%	+76.94%	+22.26%	+2.17%	+24.91%
EURO STOXX Banks Index	+4.19%	+5.84%	+23.49%	+17.71%	-1.79%	+15.60%

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	8,816	-0.6%	8,853	+0.4%
Net fee income	2,120	1,916	1,980	+3.3%	2,055	+3.8%
Total income	7,857	10,802	10,927	+1.2%	11,043	+1.1%
Total costs	-3,319	-3,074	-3,388	+10.2%	-3,682	+8.7%
LLPs & FV change	-849	-1,106	-940	-15.0%	-977	+4.0%
CHF legal provisions	-3,112	-4,908	-1,863	-62.0%	-235	-87.4%
Operating profit	576	1,714	4,736	+176.3%	6,149	+29.8%
Net result	-703	24	2,561	106x	3,972	+55.1%
Net loans	120,183	113,521	117,836	+3.8%	124,788	+5.9%
Assets	209,892	226,981	238,596	+5.1%	252,589	+5.9%
Deposits	174,131	185,467	196,241	+5.8%	206,315	+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:

Decisions of the Supervisory Board on the Management Board of mBank

On June 5, 2024, two decisions concerning the composition of mBank's management board were made. Cezary Kocik was conditionally appointed as President of the Management Board. He will assume the position after obtaining the approval of the Polish Financial Supervision Authority and after the current CEO of mBank ceases to hold this function. In addition, the Remuneration and Nomination Committee of the Supervisory Board recommended Krzysztof Bratos as a candidate for the position of Vice-President of the Management Board responsible for Retail Banking to replace Cezary Kocik. Krzysztof Bratos has 18 years of banking experience gained in various global institutions. He has been working for mBank Group since 2015, and since 2021 he has been the Managing Director responsible for private banking, wealth management and brokerage.

Key news regarding mBank Group

Based on the flash estimate, Polish CPI amounted to 2.6% YoY in June 2024



Growth of gross domestic product (GDP) in Poland was revised up to 2.0% YoY in Q1 2024, according to Statistics Poland's preliminary estimate. The figure constituted a positive surprise compared to the market consensus (1.7-1.8% YoY). Consumption (4.6% YoY), which was the key factor of the GDP growth in Q1 2024, outperformed the expectations (3.2% YoY). Investment decreased by 1.8% YoY, what was partially attributable to the conclusion of projects financed from the previous EU perspective.

Inflation accelerated to 2.5% YoY (+0.1% MoM) in May 2024. The reading was driven by increase of core inflation by 0.1% MoM, higher prices of food by 0.3% MoM, while prices of fuel and energy fell by 0.3% MoM and 0.2% MoM, respectively. mBank's analysts foresee grim perspective for prices of food due to poor weather conditions like droughts as well as elevated wages. Prices of energy are seen to increase driven by higher regulatory tariffs. Core inflation might accelerate at the end of the year. According to the flash estimate published by the Statistics Poland, inflation in June 2024 amounted to 2.6% YoY (+0.1% MoM). Persisting growth of wages and inflation may lead to smaller rate cuts by the Monetary Policy Council in 2025. mBank's analysts anticipate them to begin in Q2 2025.

Industrial production slumped by 1.7% YoY in May 2024, negatively surprising the market consensus (1.6% YoY). Seasonally adjusted monthly dynamic of industrial processing shrank by 3.1% MoM. Lingering deterioration of the readings has been observed since March 2024. Reviving economy in Germany, EBC's announced intention to cut rates and similar tendencies in the Chinese economy point to improvement of global trends. Producer Price Index (PPI) decreased by 7.0% YoY (-0.3% MoM). In monthly terms, it was affected by the PLN appreciation and lower prices of petroleum. mBank's analysts forecast PPI to stagnate.

Retail sales advanced by 5.0% YoY in May 2024. Although seasonally adjusted measure surged, the scale of the increase was largely attributable to base effects. Reinstatement of the VAT rate on food prompted sales to bottom out in April. mBank's analysts believe that strong consumption will fuel growth of sales in 2024, supported by persisting wage expansion, and the ceasing contractions of industrial production and construction. Disconcerting declines of employment constitute a downside risk.

Employment slipped by 0.5% YoY in May 2024, in line with the market consensus (-0.4% YoY). The number of FTEs decreased by 11.7 thousand MoM. The disappointing reading fits into a

well-established negative trend in the employment data observed year to date. Wage pressure and no distinctive acceleration of economy could be a decisive factor persuading employers to cut headcount. Salaries soared by 11.4% YoY. Positive seasonally adjusted monthly dynamics were noted in all categories discerned by Statistics Poland. Growth of nominal wages should prevail in the forthcoming months, according to mBank's analysts.

mBank informed about updated costs of legal risk related to FX mortgage loans

On June 27, 2024, mBank announced that the costs of additional legal risk related to foreign currency loans recognized in Q2 2024 amounted to PLN 1,005.6 million. The estimated preliminary net result for Q2 2024 is positive. At the same time, the bank informed that positive results in the core business continued in the considered period.

mBank Group's Tier 1 Capital Ratio and the Total Capital Ratio (TCR) are expected to be considerably higher than the required levels. Surpluses above the regulatory minima at the end of Q2 2024 are estimated to reach above 4.0 p.p. in case of both ratios.

New innovative methods of payments at mBank

mBank has expanded its mobile wallet offering through introduction of another innovation. Customers can pay for their purchases with a special ring or strap from a watch equipped with Fidesmo Pay or Digiseq Pay software. By implementing this technology, mBank becomes the leader among financial institutions that enable their customers to use modern forms of mobile payments.

New goal of mBank: 50% of clients to be financially resilient

mBank is the first bank in Poland to sign declaration on the promotion of financial health as part of framework of the Financial Initiative of the United Nations Environment Programme (UNEP). The first objective that will be pursued by mBank as part of this initiative will be to increase and maintain the financial resilience and financial well-being of Poles through support in managing expenses and building their financial cushion. The main tool to achieve this goal is the financial manager, available in mBank's mobile application and in transactional service. By transparent presenting current inflows and spending, categorizing them and comparing them over time, it allows customers to efficiently analyse and manage finances. Data collected by mBank shows that 85% of customers stand that services offered by the bank help them to spend money consciously.

Forthcoming corporate access events

9-10.09.2024	21th Emerging Europe Investment Conference by Pekao Brokerage
19-20.09.2024	European Financials Conference by mBank Brokerage in Warsaw

Forthcoming reporting events

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	42 496 973
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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