



# mBank Group

The most successful organic growth story in Poland

Presentation for debt investors  
May 2026



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# Agenda

- 01** mBank Group in a snapshot
- 02** Macroeconomic and operating conditions
- 03** Characteristics of mBank's business lines
- 04** Overview of financial results
- 05** ESG goals and Green Bond Framework of mBank Group
- 06** Transaction summary and capital markets activities
- 07** Appendix





## mBank Group in a snapshot

Poland's **5th largest banking group** by total assets, loans and deposits

Comprehensive offering across **retail, SME, corporate and investment banking** as well as **other financial products and services** such as leasing, factoring, brokerage, wealth management, investment funds, insurance, payment gateway and corporate finance

Proven **ability to grow organically**, evidenced by **market shares of 8.1% in loans** to non-financial sector and **9.0% in deposits** in Poland

Serving close to **6.0 million retail clients** in three countries (Poland, Czechia and Slovakia) as well as **38.0 thousand corporate customers**

**Advanced digital banking platform** and a leader in mobile banking adoption, with **4.2 million of active users of mBank's application**

Operating through **branch-light model**, complemented by high-quality human assistance provided by **premier contact center**

Credit ratings: **BBB+** (positive) by S&P and **BBB+** (stable) by Fitch

**Listed on the Warsaw Stock Exchange** since 1992, part of blue-chip WIG-20 index, with a market value of EUR 11.4 billion (30.04.2026)

<sup>1</sup> normalized metric including linear recognition of contribution to the Bank Guarantee Fund booked at the beginning of the year  
Note: All data as of 31.03.2026 or for Q1 2026 if not stated otherwise. Exchange rate used in translating financial data: 1 EUR = 4.2894 PLN.  
Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

## key facts and figures

sizable market player

total assets

€ 67 billion

well-funded for growth

loan-to-deposit ratio

60.0%

uptrending revenues

net interest margin

3.5%

excellent efficiency

cost/income ratio<sup>1</sup>

30.8%

contained credit losses

cost of risk

0.30%

high profitability

return on tangible equity

20.5%

strong capital position

Tier 1 capital ratio

14.1%

resilient asset quality

NPL ratio

3.4%





## Key investment highlights of mBank Group



mBank **operates in an attractive market**. Polish economy is **sizable** (6th in the European Union), resilient and expected to continue its **uninterrupted growth path**.



mBank's **unique culture, strong brand, technology advancement** and adaptability are key components of success and **organization's robustness** in navigating through challenges.



mBank's platform **anchored in leading digital and mobile solutions**, supplemented with innovations, attracts **favourable profile of customers** in both retail and corporate segments.



mBank is capable to deliver **high underlying profitability** backed by **excellent operating efficiency**. 2025 was the **last year of material legal risk costs** related to FX mortgage loans.



With significantly **strengthened capital base**, mBank is **well-equipped for** further dynamic **expansion of the business** and **gaining market shares** in key products.



Leveraging its outstanding expertise, mBank continues to be **a reliable partner in sustainable and transition finance** with **ESG strategy embedded in daily activities** and customer offer.





# Strategic financial targets of mBank Group for 2026-2030

## Dynamic volume growth

Market shares in key products

**$\geq 10\%$**

## High profitability

Return on tangible equity (ROTE)

**$> 22\%$**

Might be lower,  
due to increased  
taxation of banks  
in Poland

## Excellent operating efficiency

Cost/income ratio

**$\leq 35\%$**  and be **in top-3**  
among Polish banks

## Active risk management

Cost of risk

**$\sim 0.8\%$**

## Strong capital position

CET 1 capital ratio

**minimum 2.5 p.p.**  
above the regulatory requirement

## Regular dividend payment

Dividend payout ratio

**30-75%**

Might be lower,  
due to increased  
taxation of banks  
in Poland





# mBank Group's Strategy for 2026-2030 is based on three pillars



## Lifecycle-based growth

- focus on **fulfilling client needs at every stage of life** by providing **tailored financial products** to deepen relationships, strengthen loyalty, **take care of financial planning** and well-being
- develop **unique hybrid service model** based on **professional relations with corporate clients** backed by technology, digital internal and sales processes
- expand corporate loan business thanks to **focus on prospective industries** and sustainable financing, **cooperation with Commerzbank**, simplified **automated credit paths**



## Customer excellence

- **support clients in their day-to-day life** by simplifying their financial journeys and providing **functionalities tailored to evolving needs**
- launch **new, responsive mobile application** and redesign communication ecosystem for retail clients, enhanced with **conversational banking** and **AI-powered assistant**
- deliver more **personalized digital experience for corporate customers** by revamping online banking platform, extending **availability (24/7) of services**, deploying integrated CRM system



## Organisational excellence

- build a **modern, scalable, and efficient organization**, with resilient infrastructure, by **applying AI** as a tool supporting main business and operational processes
- **leverage advanced technology** to deliver the best customer experience (**analytics of interactions** to uncover insights, sales opportunities) and help advisors (smart search engines)
- develop **organisational culture** and employee value proposition (EVP) based on **engagement**, innovation, data-driven HR, **future skills** learning initiatives and a sense of belonging



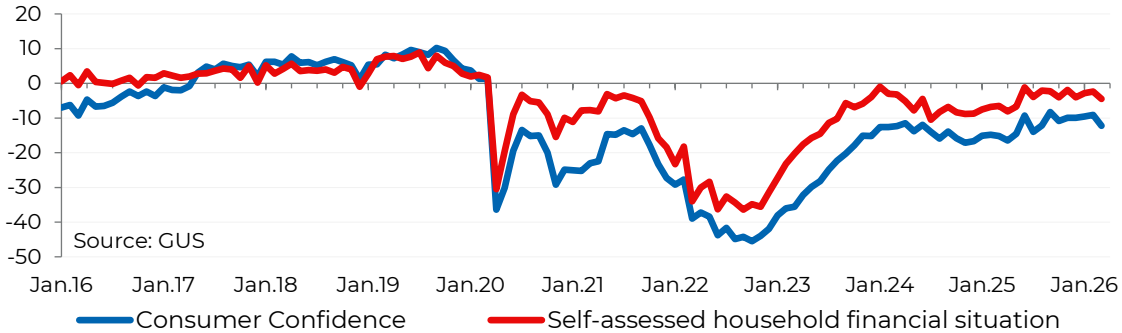
# Macroeconomic and operating conditions





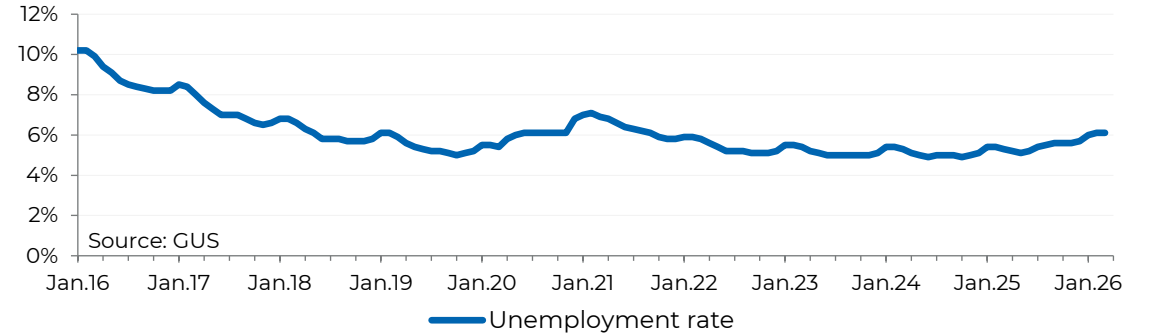
# Macroeconomic situation in Poland: GDP growth, inflation, rates

## Consumption growth is likely to stay decent



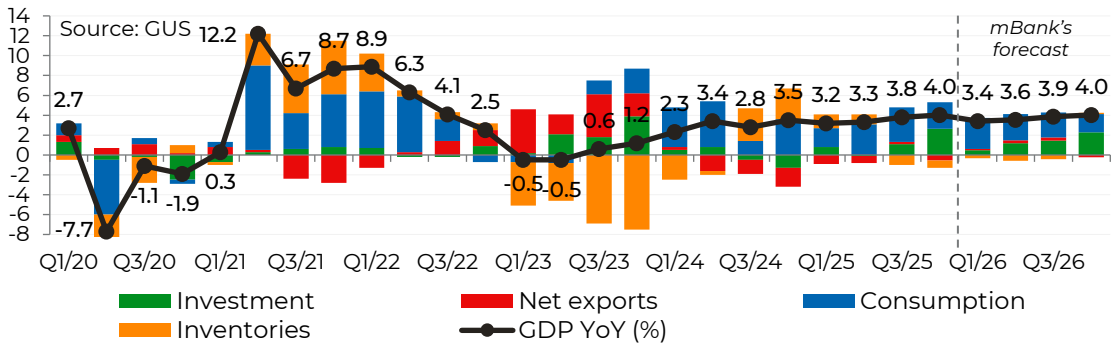
Soft indicators have been stable of late suggesting a well-founded outlook for consumption ahead. Overall, consumption growth is expected to slow down gradually due to the adverse effects connected to the war in the Middle East.

## Unemployment rate (still) very low



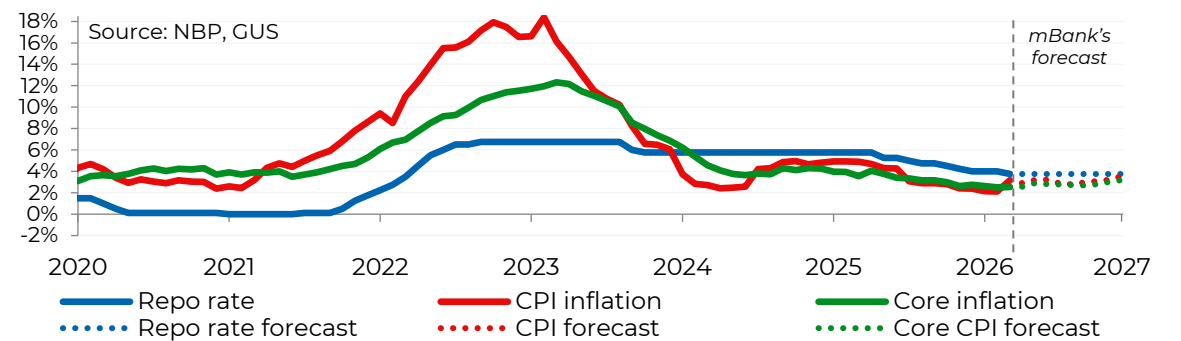
The labour market in Poland proved to be resilient in the past years. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the ongoing economic recovery.

## GDP path and forecast for Poland (% YoY)



GDP growth in Poland is seen to keep rising supported by investment which is likely to accelerate as EU-led projects should kick off. The GDP dynamic in 2026 is expected to reach 3.7%.

## Inflation within the target in 2026



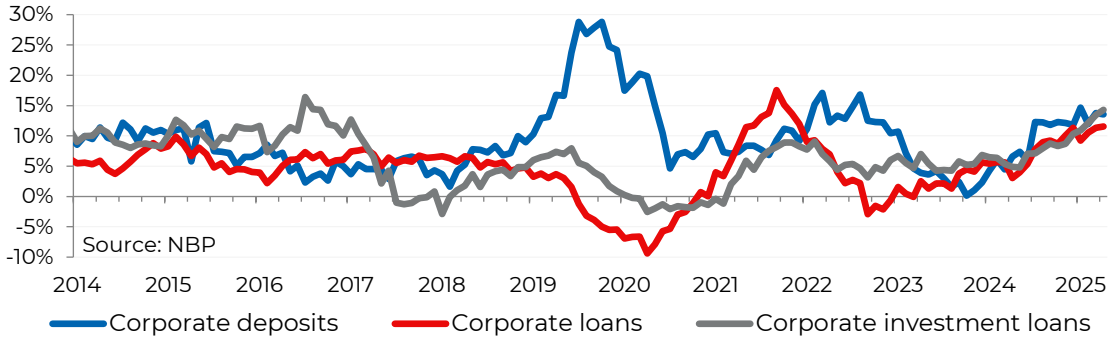
Inflation has jumped recently due to higher fuel prices. It is expected to stay at around 3% in the coming months. Core inflation should follow this trend as well. As a result, the MPC is likely to keep rates in Poland unchanged.





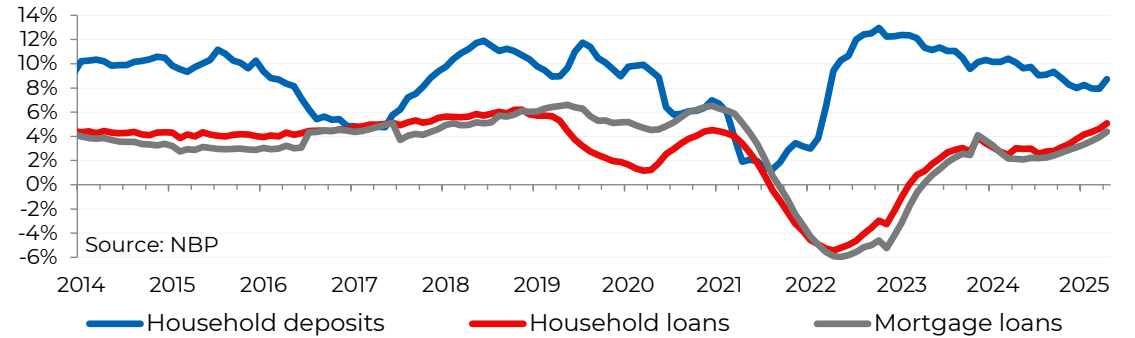
# Macroeconomic situation in Poland: financial markets

### Corporate loans and deposits (YoY, FX-adjusted)



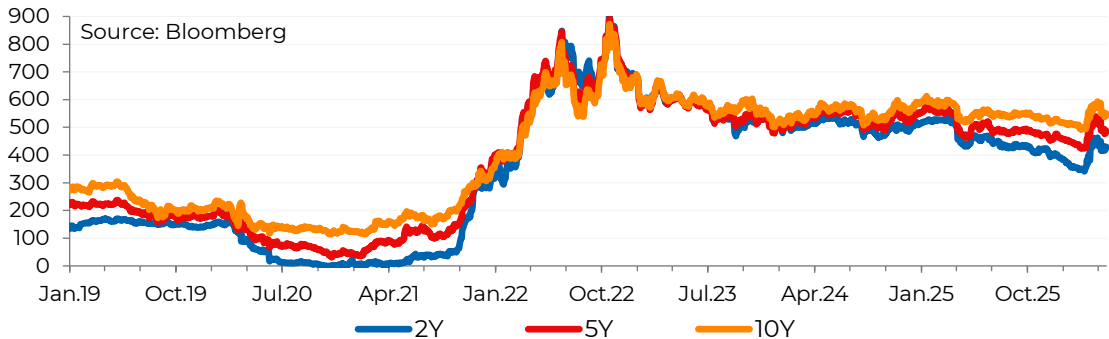
Deposit growth in the corporate sector started to accelerate. The same move is seen in the case of credit growth. The ongoing economic recovery should drive up demand for loans in 2026.

### Household loans and deposits (YoY, FX-adjusted)



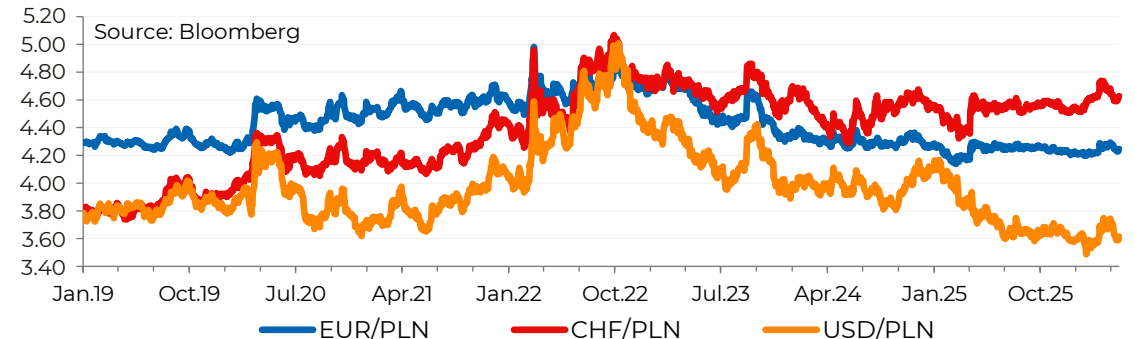
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

### Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have jumped recently as investors started to price in higher rates and inflation. Credit risk measures also increased on the back of the war in the Middle East.

### PLN stable vs. EUR, stronger vs. USD



Polish currency has lost traction against foreign currencies as the war-related risk-off hit. The zloty is still expected to weaken on the back of anticipated lower real rates and risks associated with fiscal policy.





# Macroeconomic forecasts and outlook for Poland

## Key economic indicators for Poland

	2023	2024	2025	2026F	2027F
GDP growth (YoY)	0.2%	3.0%	3.6%	3.7%	2.4%
Domestic demand (YoY)	-3.0%	4.5%	4.2%	2.2%	2.5%
Private consumption (YoY)	-0.3%	2.9%	3.7%	3.1%	2.2%
Investment (YoY)	12.7%	-0.9%	4.2%	6.7%	3.2%
Inflation (eop)	6.2%	4.7%	2.4%	4.0%	3.9%
MPC rate (eop)	5.75%	5.75%	4.00%	3.75%	3.75%
CHF/PLN (eop)	4.68	4.55	4.38	4.66	4.66
EUR/PLN (eop)	4.34	4.28	4.19	4.30	4.30

## Polish banking sector – monetary aggregates YoY

	2023	2024	2025	2026F	2027F
Corporate loans	-0.7%	4.8%	8.9%	11.9%	9.2%
Household loans	-1.3%	2.9%	4.1%	6.0%	4.8%
Mortgage loans	-3.6%	2.9%	3.3%	5.4%	5.2%
Mortgage loans in PLN	1.8%	7.7%	7.7%	8.7%	8.2%
Non-mortgage loans	3.0%	2.8%	5.6%	7.0%	4.1%
Corporate deposits	8.7%	3.8%	14.4%	10.7%	6.9%
Household deposits	11.3%	9.9%	8.1%	6.9%	6.2%

## Main factors driving the performance in 2026











- **GDP growth in Poland** is expected to reach 3.7% in 2026 as the adverse effects of the war in the Middle East weigh on.
- **Consumption growth** is to slow down to some extent, sentiment to be fragile going forward.
- **Investment** did accelerate in 2025 and is expected to speed up even more in 2026, driven by an array of projects financed by EU funds.
- **Inflation** has become an issue again. This is obviously related to the war in the Middle East, which increases fuel prices significantly.
- Due to increased geopolitical and inflationary risks, NBP is anticipated to keep **interest rates** unchanged at 3.75%.
- Higher investment dynamics, and inflows of the EU funds, should support **loan growth** in 2026. On the flip side, a significant pile of own funds among companies and high prices of residential properties could limit the pace.

# Healthy banking sector in terms of structure and competitiveness

## Key parameters of the Polish banking sector: sizable and stable market

Total assets of the sector as of 31.12.2025	3.66 PLN trillion	Number of commercial banks as of 31.12.2015	30	Loan to deposit ratio as of 31.12.2025	66.9%
Sector's assets in relation to GDP for 2025 (preliminary estimate)	94%	Share of state-owned banks in the sector's assets as of 31.12.2025	47.9%	Loans to non-financial sector as of 31.12.2025	1.27 PLN trillion
Loans to non-financial sector to GDP for 2025 (preliminary estimate)	32%	Share of 5 largest credit institutions in the sector's assets as of 31.12.2025	59.2%	Deposits from non-financial sector as of 31.12.2025	2.10 PLN trillion

## Top market players in the Polish banking sector: mBank is a well-established no. 5 by assets, loans and deposits

No.	largest listed banks	total assets and share in the sector PLN B, 31.12.2025	net loans, PLN B 31.12.2025	deposits, PLN B 31.12.2025	strategic shareholder and its stake, 31.03.2026	market capitalisation PLN B, 31.03.2026
1	PKO BP	583.1 <span>15.9%</span>	293.4	460.7	 State Treasury (31.4%)	108.4
2	Pekao SA	352.2 <span>9.6%</span>	188.9	269.6	 PZU and PFR (32.8%)	57.0
3	Santander BP	308.2 <span>8.4%</span>	162.8	230.1	 Erste Group Bank AG (49.0%)	59.5
4	ING BSK	282.0 <span>7.7%</span>	180.3	235.3	 ING Groep (75.0%)	52.7
5	 mBank	280.3 <span>7.7%</span>	133.2	229.1	 Commerzbank AG (69.0%)	45.8
6	BNP Paribas	180.7 <span>4.9%</span>	91.2	141.3	 BNP Paribas (75.0%)	21.4
7	Millennium	155.7 <span>4.3%</span>	76.4	130.8	 Banco Comercial Portugues (50.1%)	19.8
8	Alior Bank	101.8 <span>2.8%</span>	65.5	82.6	 PZU (31.9%)	14.4
9	Citi Handlowy	78.8 <span>2.2%</span>	18.2	38.4	 Citigroup Inc (75.0%)	14.4

Source: Statistics published by the Polish Financial Supervision Authority (as provided on 13.02.2026), National Bank of Poland, banks' consolidated financial statements, Bloomberg.

# Strong fundamentals support good sector's results amid challenges

## Key parameters of the Polish banking sector: efficient and profitable market

Net profit of the sector cumulative for 2025	49.0 PLN billion	Net interest margin to average total assets, 2025	3.1%	Tier 1 capital ratio as of 31.12.2025	19.7%
Return on equity for 2025, annualized	16.3%	Cost/income ratio including banking tax, 2025	43.7%	NPL ratio (share of stage 3 loans) as of 31.12.2025	4.6%
Return on assets for 2025, annualized	1.4%	Cost of risk to average net loans, 2025	0.38%	Effective tax rate (ETR) cumulative for 2025	22.6%

## Key factors affecting operations of Polish banks

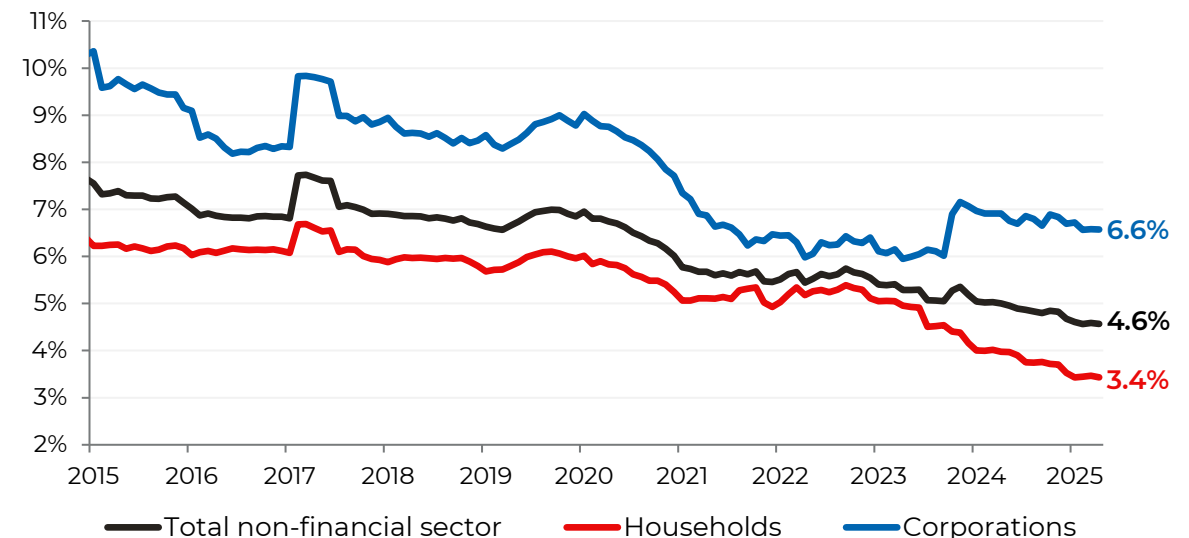
**Legal risks** related to foreign currency mortgage loans, free loan sanction and PLN-denominated mortgage loans based on variable interest rates

**Fiscal burdens** including high asset-based banking tax (set at 0.44% annually), elevated effective tax rate (ETR) for banks resulting from an increase of statutory CIT rate to 30% in 2026 from 19% previously as well as many non-tax deductible expenses (including FX legal risk provisions and contributions to the Bank Guarantee Fund)

**Regulations and recommendations of supervisory authorities** (already in force and upcoming ones) like benchmark reform, introduction of the long-term funding ratio, increasing capital requirements

**Other obligations assigned to banks** such as increased responsibility for counteracting money laundering and terrorism financing, cybersecurity, unauthorized transactions

## Development of NPL ratio in the Polish banking sector



Source: Statistics published by the Polish Financial Supervision Authority (as provided on 13.02.2026).

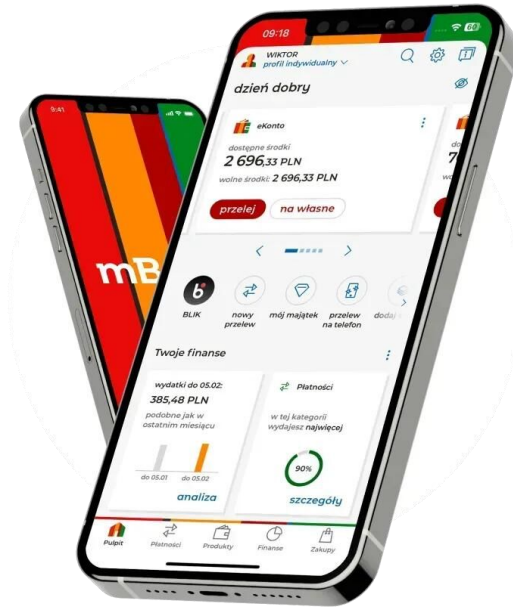
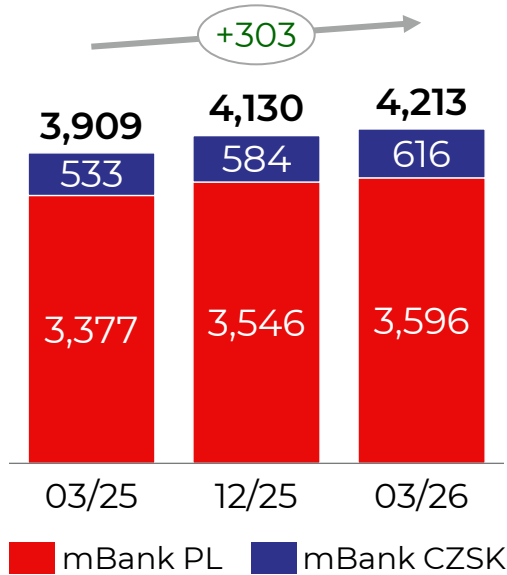
# Characteristics of mBank's business lines



# mBank's customers are tech-savvy and widely use digital services

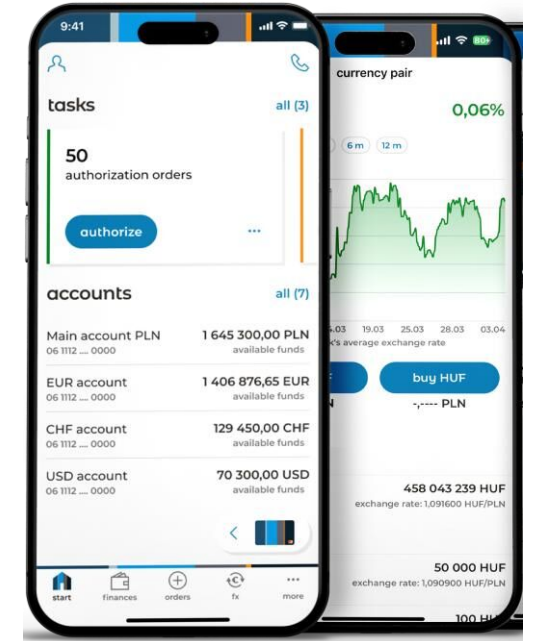
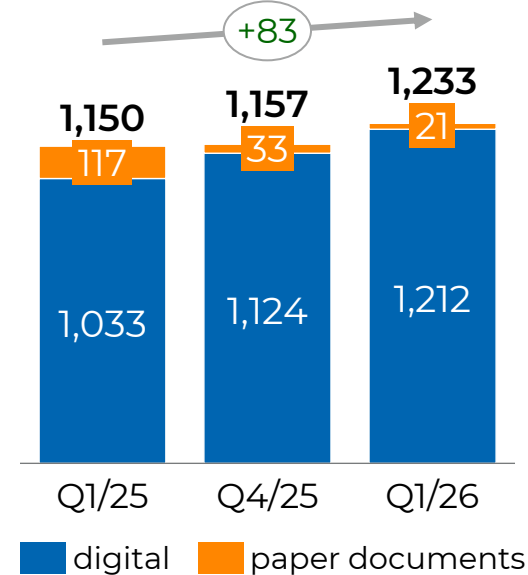
## Users of mobile application

number of active users logging into every month, thousand



## Corporate account opening

number of accounts opened by corporate clients, by process type



**89%**

share of processes in retail banking area initiated by the clients in digital channels (in Q1/26)

**85%**

share of digital channel in the sale of non-mortgage loans (by number of pieces in Q1/26)

**95%**

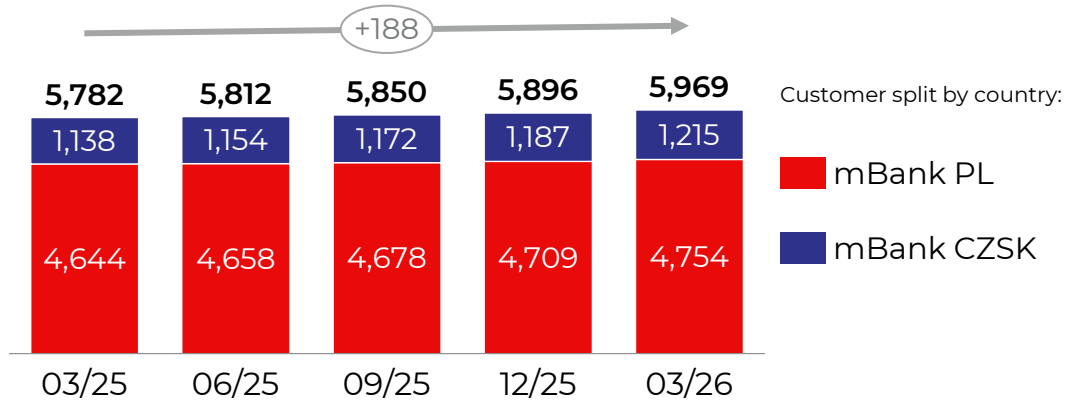
share of corporate clients with at least one user logging in to mobile application monthly (in Q1/26)

**98%**

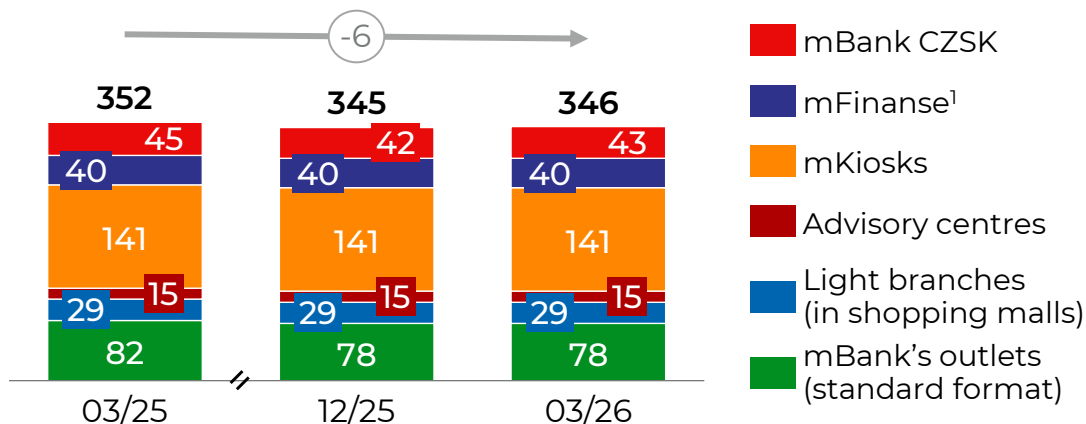
share of digitally opened accounts in new acquisition using a dedicated process (in Q1/26)

# Retail Banking – a top-notch offer for individual clients

Number of mBank's retail clients (thousand)



Number of retail service locations



Well-designed functionalities for client convenience

- fully remote account opening with e-ID or a selfie and agreement approved via a text message
- logging in and confirmation of transactions with a PIN code, fingerprint or Face ID
- contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK
- saving goals, personal financial management (PFM), budget setting and value added services
- reminders from Payment Assistant and scanning of data to the transfer form from the invoices
- a fully functional marketplace (mZakupy) in the app, accompanied by one-click financing options

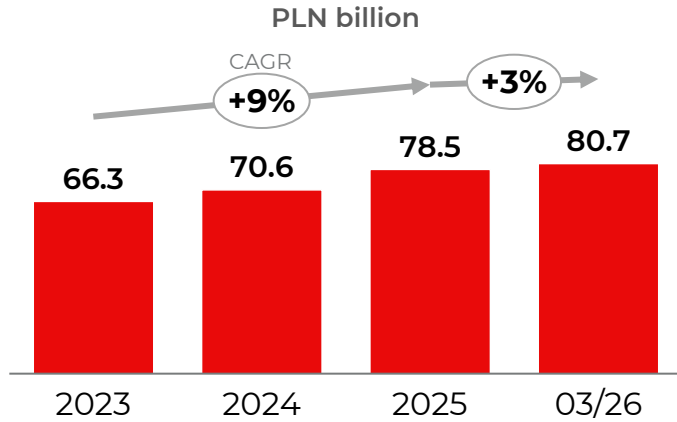


mBank focuses on **fulfilling customer needs at every stage of life** by providing **tailored financial products** to deepen relationships and **delightful mobile experience** in the app

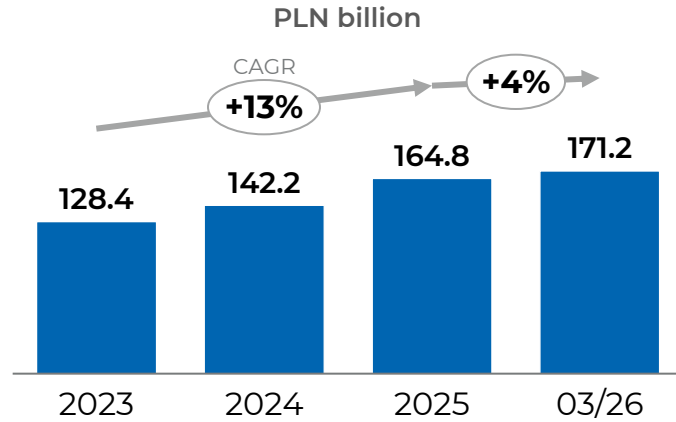
¹ including financial centres and agency service points  
Source: mBank's internal data.

# Poland's largest organically developed retail banking franchise

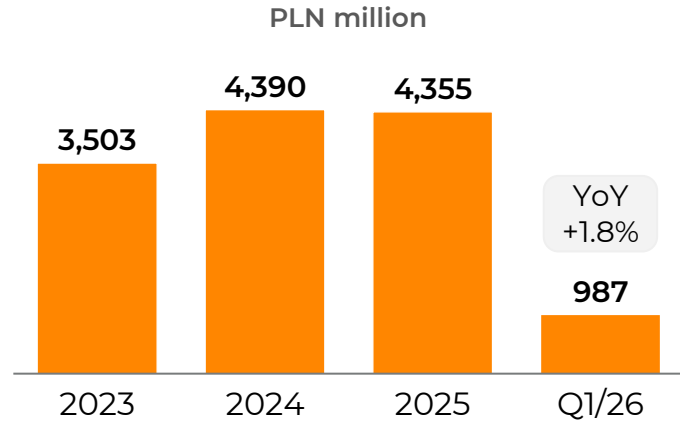
mBank Group's retail loans



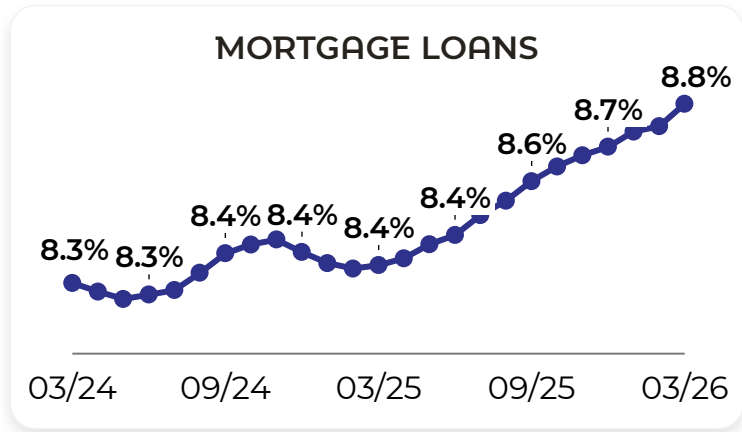
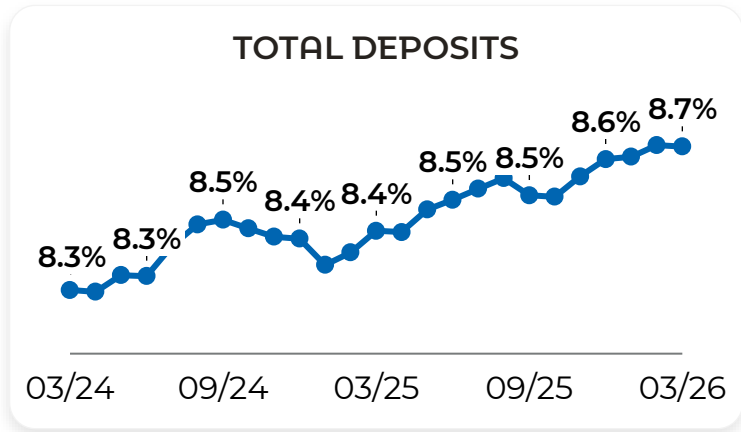
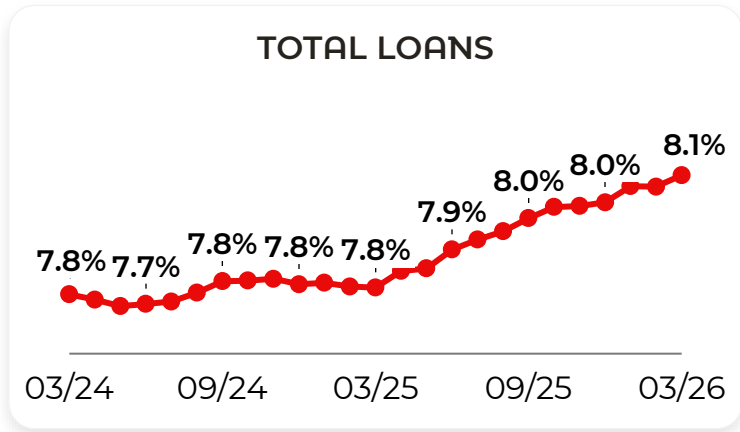
mBank Group's retail deposits



Gross profit of the segment



mBank Group's market shares in Poland – Households segment

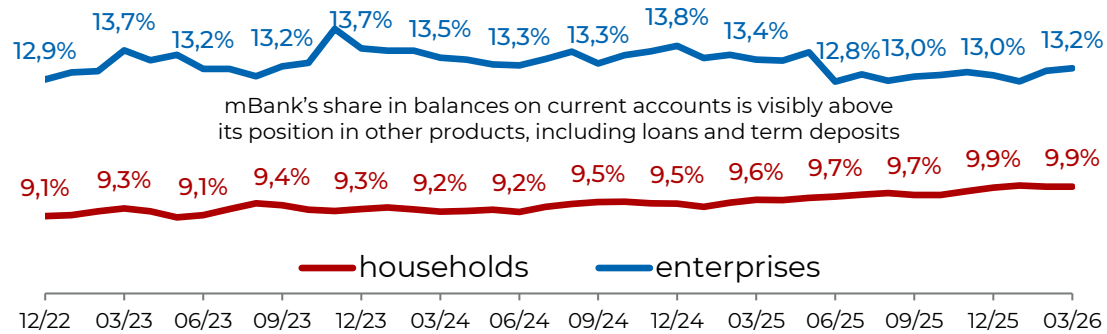


Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

# Leading position in transactionality and mobile banking

## mBank's market position in the area of transactionality and mobile users

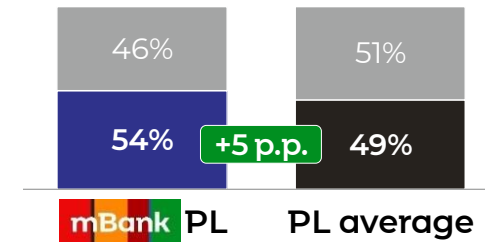
### mBank's market shares in demand deposits in Poland



### Primary relationship and customer engagement

#### payroll clients

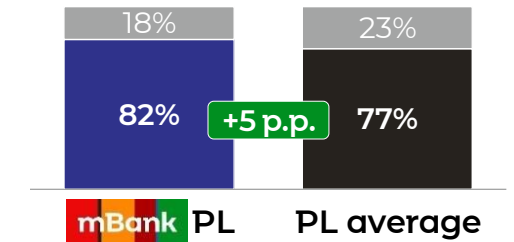
in active customer base



clients who use their accounts for the primary receipt of a regular income

#### transactional clients

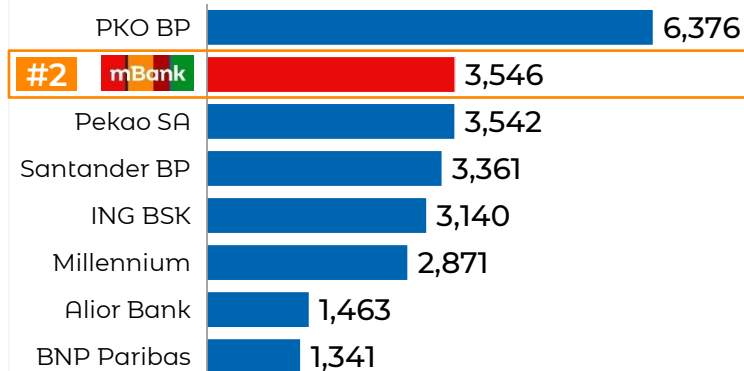
in active customer base



clients who had at least 5 customer-initiated financial transactions in the last month

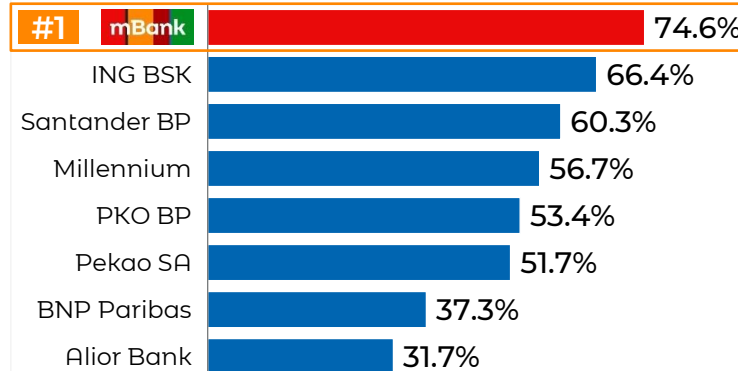
### Active users of mobile application

thousand, Poland only, 31.12.2025



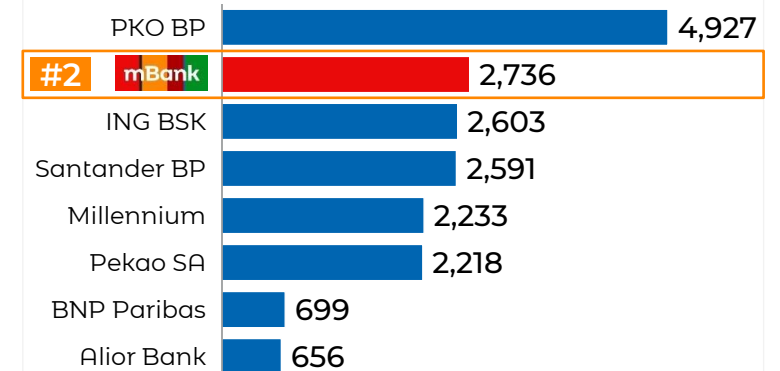
### Mobile penetration of customer base

share of mobile users in total individual clients



### Active users of BLIK

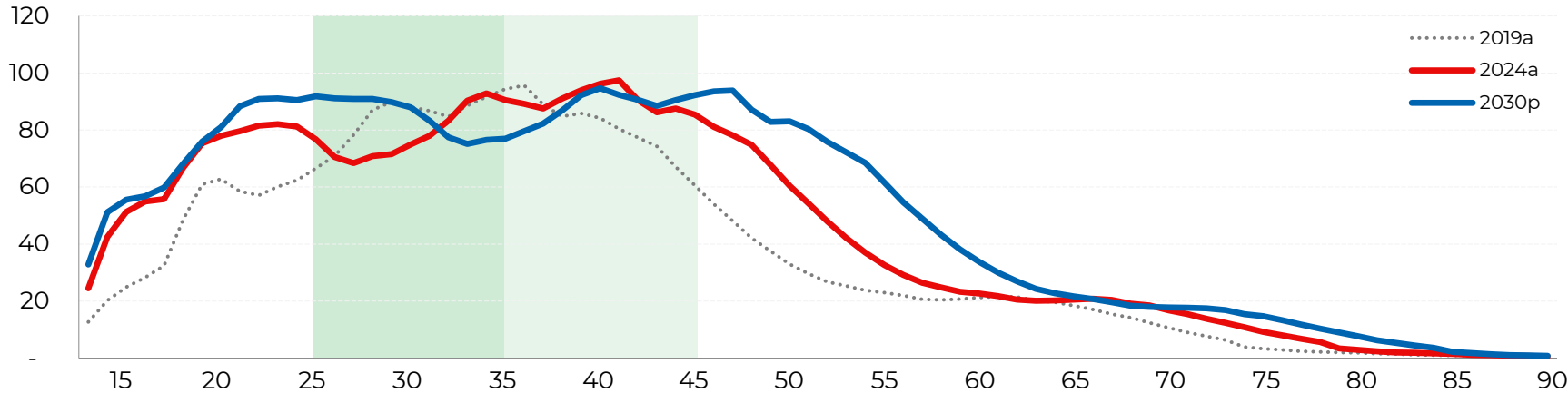
thousand, 31.12.2025





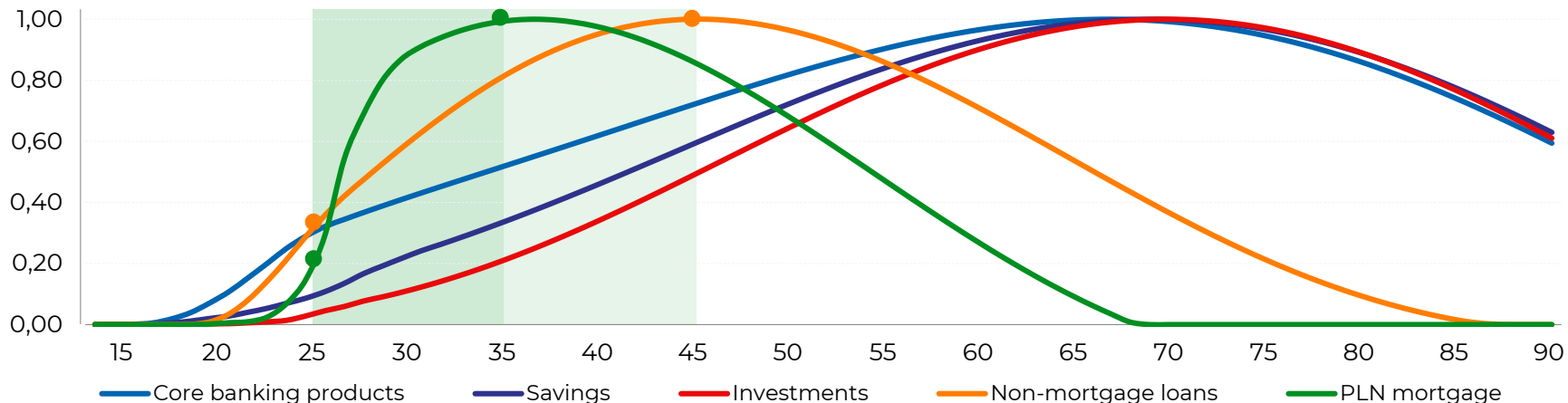
# Supportive demographic profile of mBank's retail client base

Age distribution in 2019, 2024 and 2030F – individual clients at mBank in Poland (thousand)



- mBank's current customer demographic profile is a consequence of our digital operating model, value proposition, and brand positioning since the start of retail operations.
- The age structure is a strongly in driving up our business volumes and, as a result, the revenues.
- mBank expects to experience significant growth of average profitability per customer. The average age of our clients is currently 38. This is well below the age at which the bank's revenue per client reaches its maximum level (age of 55). This demographic effect will naturally contribute to multiplication of mBank's value in the coming years.

Product holding per active customer [0;1] – individual clients at mBank in Poland (2023)

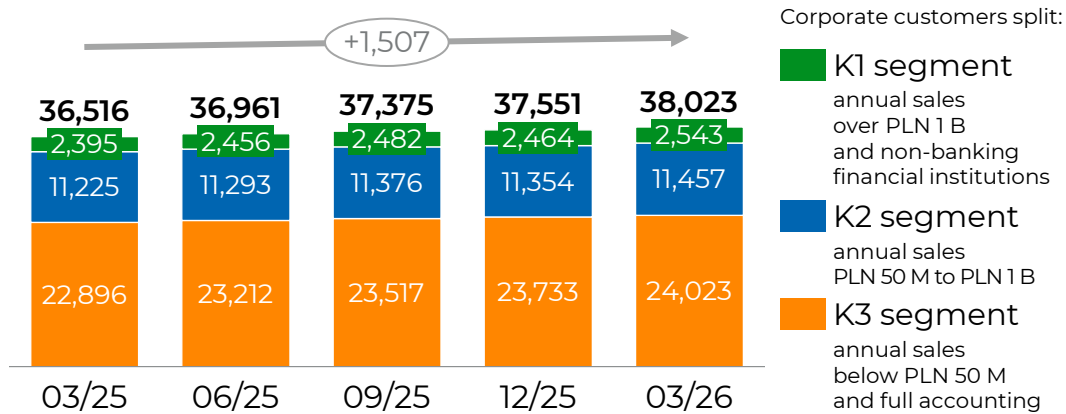


Source: mBank's internal data.



# Corporate & Investment Banking – best hybrid service model

Number of mBank's corporate clients



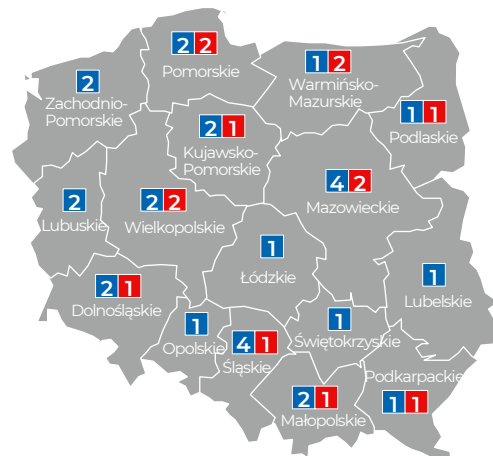
First-class digital banking offer for companies

- entirely digital onboarding process, with no in-person contact and printouts required
- advanced **mBank CompanyNet** transactional system, allowing for high level of personalization
- remote access and constant control via enhanced **mBank CompanyMobile** application
- Administrator Centre for self-managing user permissions and authorisation schemes
- electronic sending of documents, applications, signing of agreements
- mAuto.pl online platform with an offer of new and used cars, financed by leasing or long-term rental

Number of corporate service locations – 31.03.2026

**29** mBank's branches, incl. 13 advisory centres

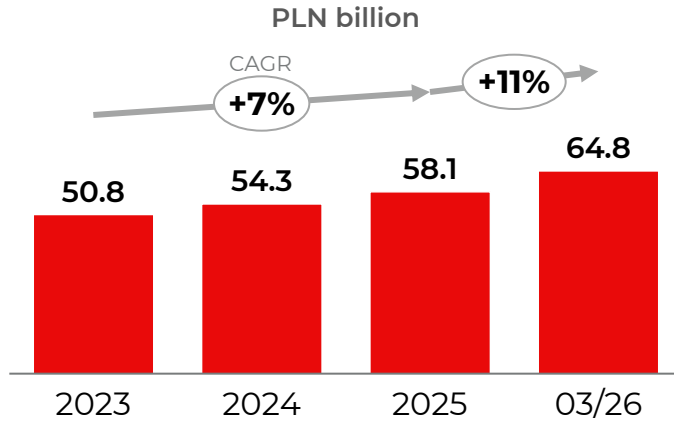
**14** mBank's offices



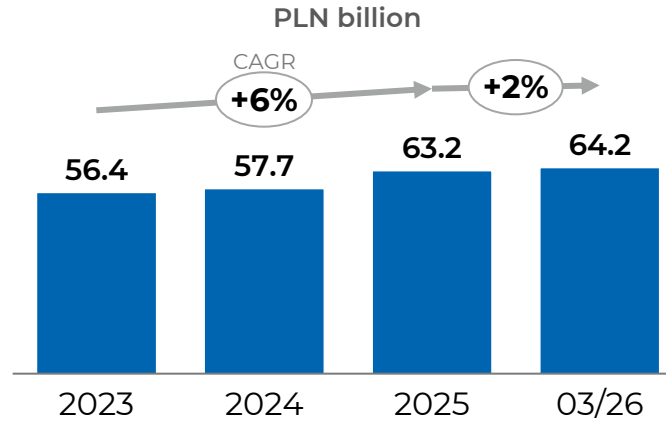
mBank is developing **unique hybrid service model** based on **professional relations** with corporate clients **backed by technology** and **best digital experience** across all channels

# Strong presence in corporate banking backed by deep expertise

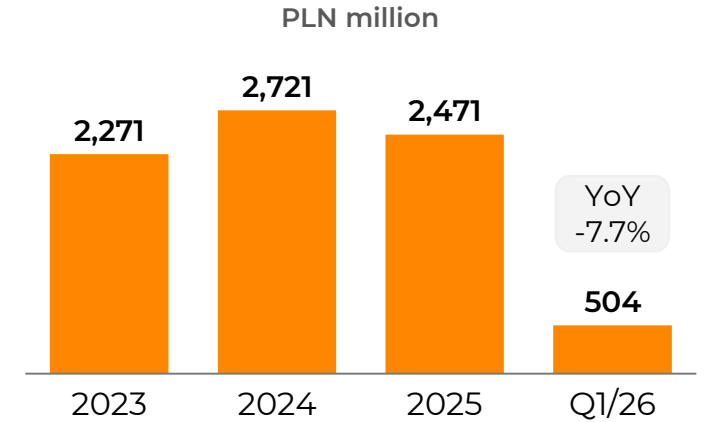
mBank Group's corporate loans



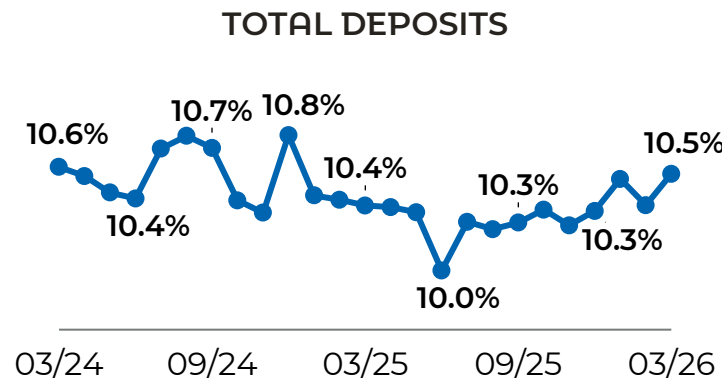
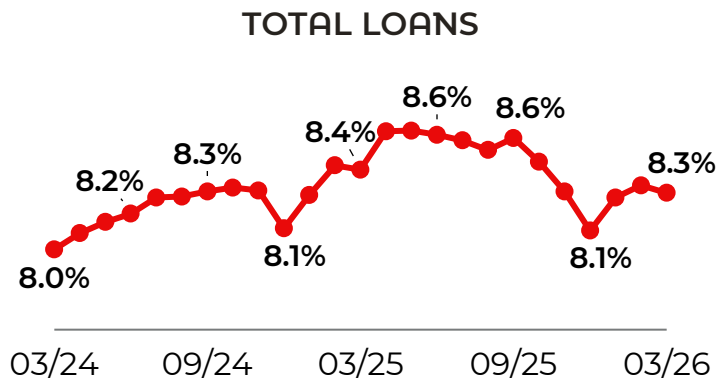
mBank Group's corporate deposits



Gross profit of the segment

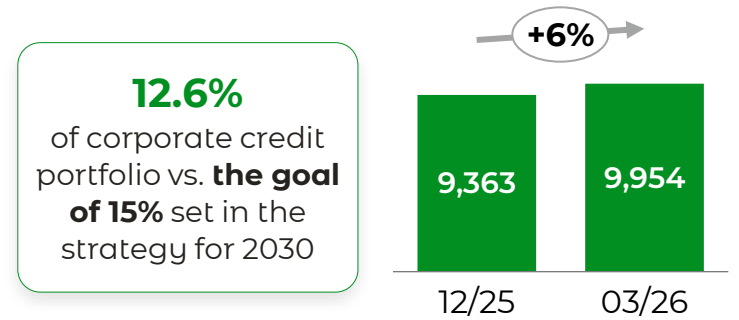


mBank Group's market shares in Poland – Enterprises segment



Sustainable finance at mBank

sum of on-balance and off-balance sheet exposure, PLN million



Note: Volume defined as sustainable, transition, and impact finance, aligned with international standards (e.g. LMA and ICMA) and applicable regulations.

Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

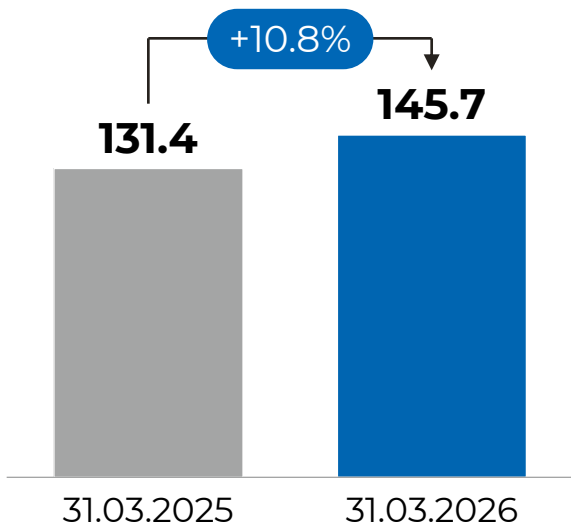
# Overview of financial results



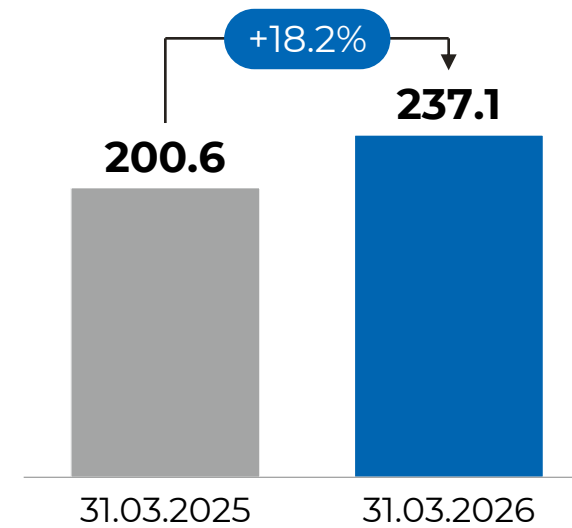
# Key highlights of Q1 2026

Dynamic expansion of credit portfolio driven by acceleration of mortgage sales and corporate financing, accompanied by a surge of deposits, while maintaining safe capital position

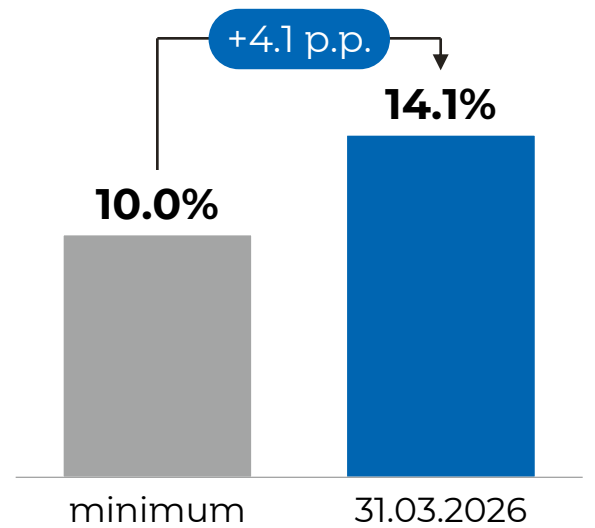
Gross loans of mBank Group  
(PLN billion)



Deposit base of mBank Group  
(PLN billion)



Tier 1 capital ratio of mBank Group  
(vs. the requirement)

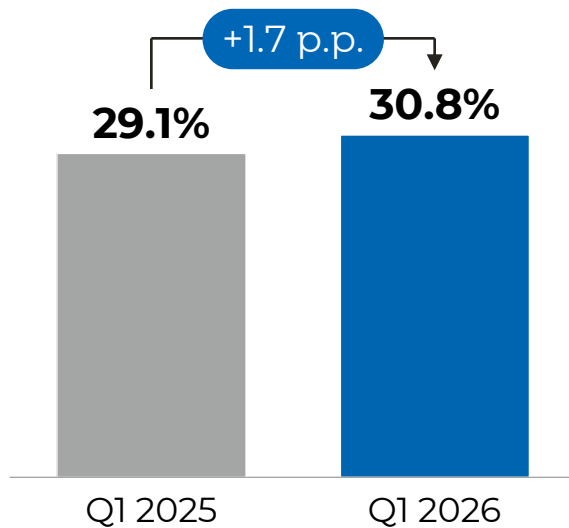




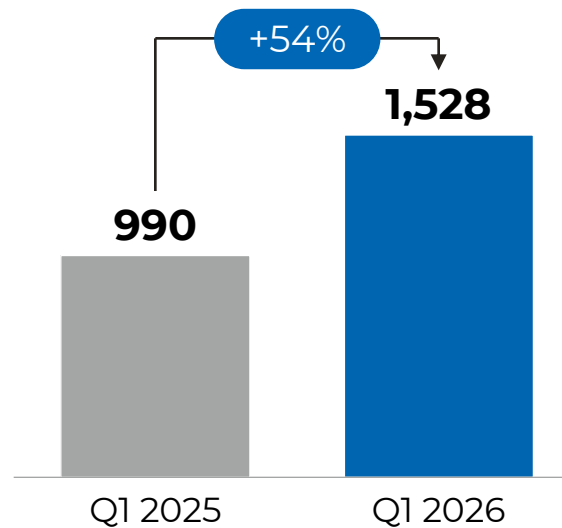
# Key highlights of Q1 2026

The highest gross profit in history despite challenging market conditions thanks to growing revenues, excellent efficiency, seasonally lower risk costs and a decline of legal provisions

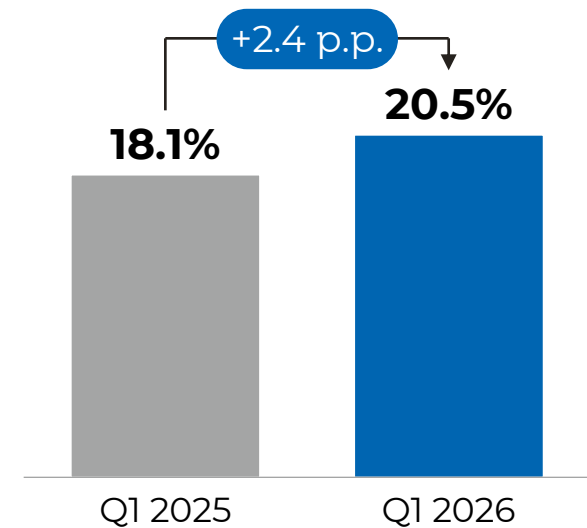
Normalized cost/income ratio of mBank Group



Gross profit of mBank Group (PLN million)



Return on tangible equity (ROTE) of mBank Group



## Summary of financial results in Q1 2026: Profit and Loss Account

PLN million	Q1 2025	Q4 2025	Q1 2026	Δ QoQ	Δ YoY
Net interest income	2,470	2,482	2,391	-3.7% ▼	-3.2% ▼
Net fee and commission income	503	543	576	+6.1% ▲	+14.5% ▲
Net trading and other income	58	34	127	+269% ▲	+123% ▲
Total income	3,031	3,059	3,094	+1.1% ▲	+2.1% ▲
Total costs (excl. compulsory contributions)	-811	-988	-880	-11.0% ▼	+8.4% ▲
Contributions to the BFG	-215	-24	-294	+1118% ▲	+36.9% ▲
Loan loss provisions and fair value change <sup>1</sup>	-166	-258	-104	-59.7% ▼	-36.6% ▼
Costs of legal risk related to FX loans	-662	-379	-73	-80.7% ▼	-89.0% ▼
<b>Operating result</b>	<b>1,177</b>	<b>1,410</b>	<b>1,743</b>	<b>+23.6% ▲</b>	<b>+48.2% ▲</b>
Taxes on the Group balance sheet items	-187	-205	-215	+4.9% ▲	+15.2% ▲
Profit before income tax	990	1,205	1,528	+26.8% ▲	+54.4% ▲
<b>Net profit</b>	<b>706</b>	<b>1,041</b>	<b>953</b>	<b>-8.5% ▼</b>	<b>+35.1% ▲</b>
Net interest margin	4.29%	3.74%	3.52%	-0.22pp	-0.77pp
Cost/Income ratio	33.9%	33.1%	37.9%	+4.8pp	+4.0pp
Cost of risk	0.53%	0.77%	0.30%	-0.47pp	-0.23pp
Return on equity (ROE)	15.6%	19.5%	17.5%	-2.0pp	+1.9pp
Return on tangible equity (ROTE)	18.1%	22.6%	20.5%	-2.1pp	+2.4pp

<sup>1</sup> Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

## Summary of financial results in Q1 2026: Balance Sheet

PLN million	31.03.2025	31.12.2025	31.03.2026	Δ QoQ	Δ YoY
Total assets	246,068	280,253	290,547	+3.7% ▲	+18.1% ▲
Gross loans to customers	131,433	136,772	145,663	+6.5% ▲	+10.8% ▲
Individual client loans	71,545	78,527	80,744	+2.8% ▲	+12.9% ▲
Corporate client loans <sup>1</sup>	55,399	56,906	59,715	+4.9% ▲	+7.8% ▲
Customer deposits	200,617	229,145	237,097	+3.5% ▲	+18.2% ▲
Individual client deposits	144,401	164,812	171,233	+3.9% ▲	+18.6% ▲
Corporate client deposits <sup>2</sup>	54,159	62,054	62,895	+1.4% ▲	+16.1% ▲
Total equity	18,549	21,409	22,329	+4.3% ▲	+20.4% ▲
Loan-to-deposit ratio	63.7%	58.1%	60.0%	+1.9pp	-3.7pp
NPL ratio	3.8%	3.4%	3.4%	0.0pp	-0.4pp
Coverage ratio (including stage 1 & 2)	73.5%	77.6%	71.6%	-6.0pp	-1.9pp
Tier 1 Capital Ratio	15.0%	15.4% <sup>3</sup>	14.1%	-1.3pp	-0.9pp
Total Capital Ratio	16.1%	17.4% <sup>3</sup>	16.0%	-1.4pp	-0.1pp

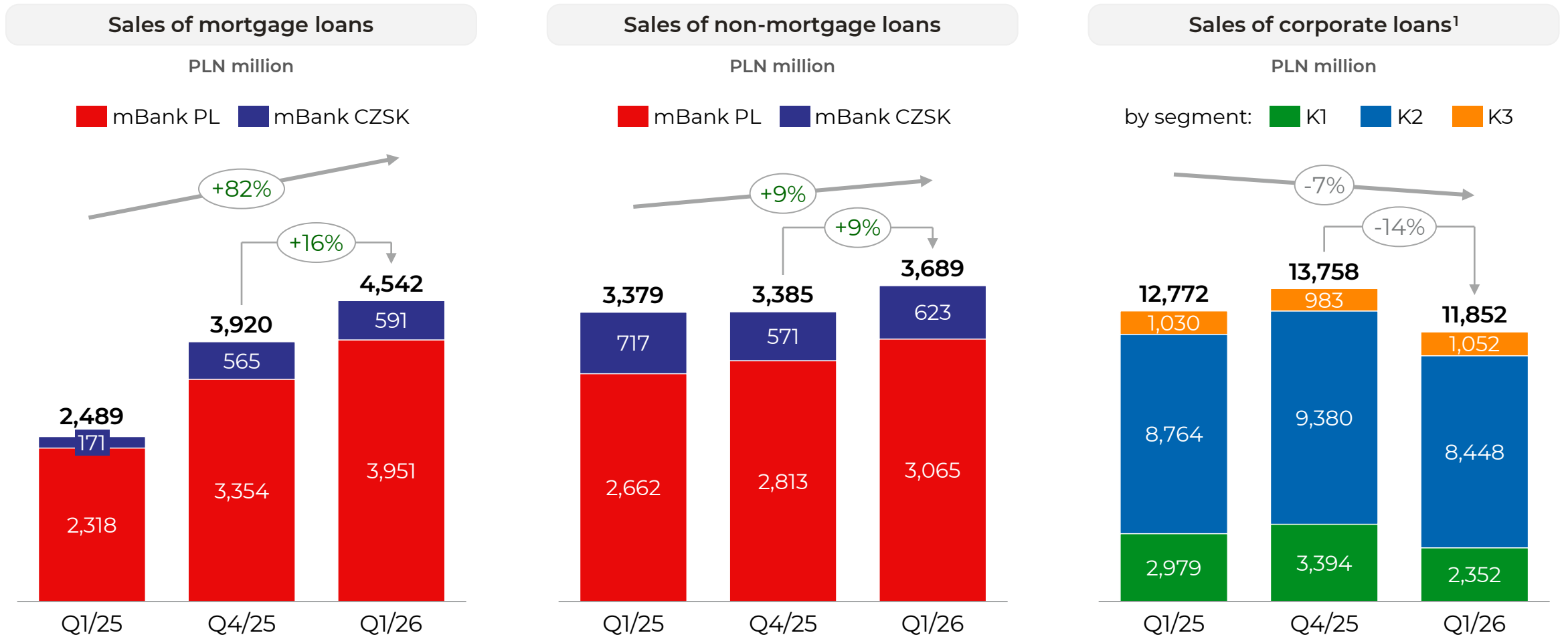
<sup>1</sup> Excluding reverse repo or buy/sell back transactions; <sup>2</sup> Excluding repo or sell/buy back transactions

<sup>3</sup> Capital ratios recalculated taking into account the retrospective inclusion of the net profit in own funds (after the approval of Polish FSA)



# Results of mBank Group in Q1 2026 – New lending business

## Record sales of mortgage and consumer loans, new corporate credit kept the pace



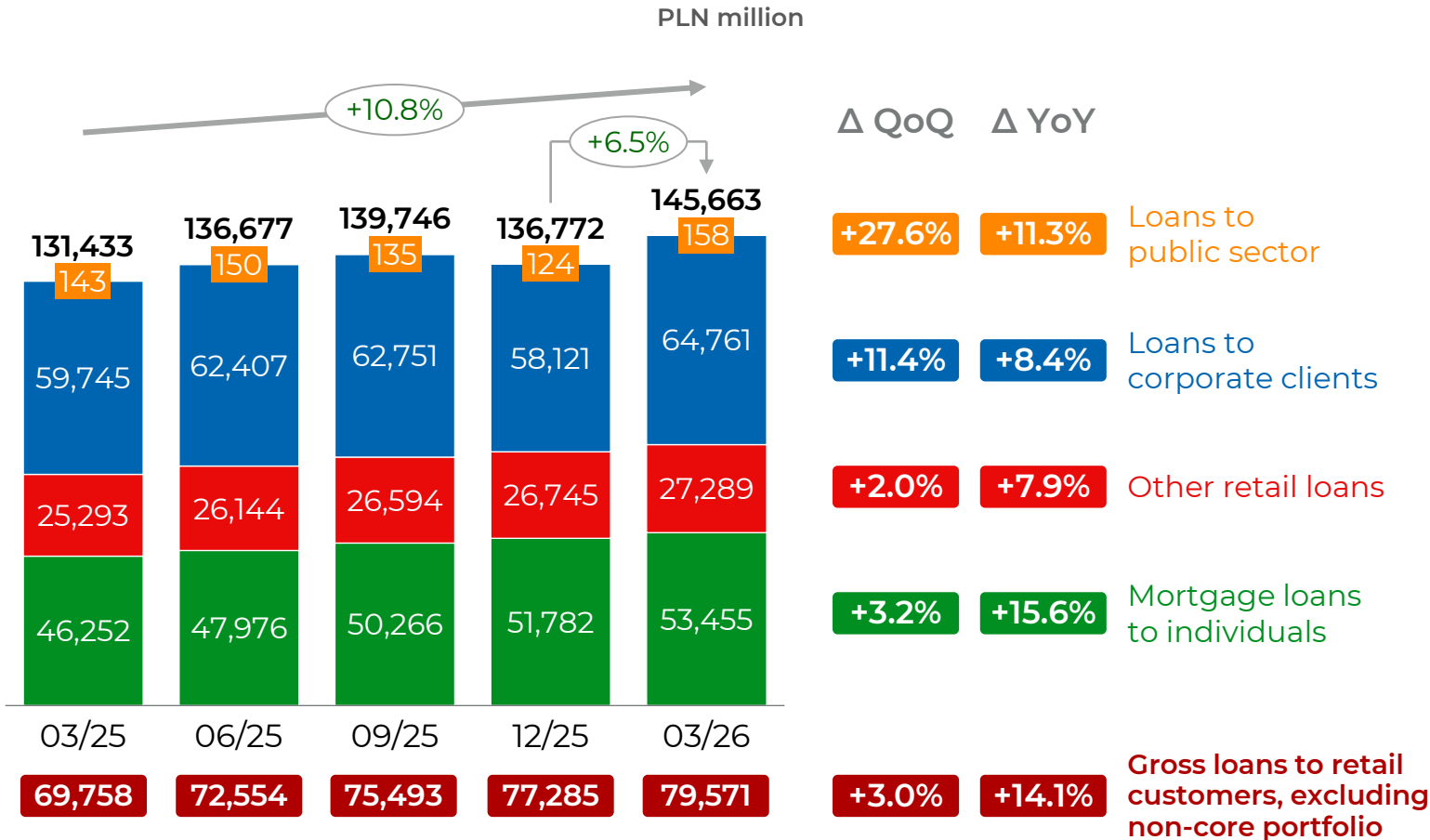
<sup>1</sup> including: new agreements, increases in volume, and renewal of existing loans



# Results of mBank Group in Q1 2026 – Loans to customers

Strong growth of loan portfolio driven by mortgages and a rebound of corporate exposures

Development of mBank Group's gross loans



Market shares in loans

31.03.2026, in Poland

**HOUSEHOLDS total loans**  
8.1% (+0.3 p.p. YoY)

**HOUSEHOLDS PLN mortgage loans**  
9.1% (+0.7 p.p. YoY)

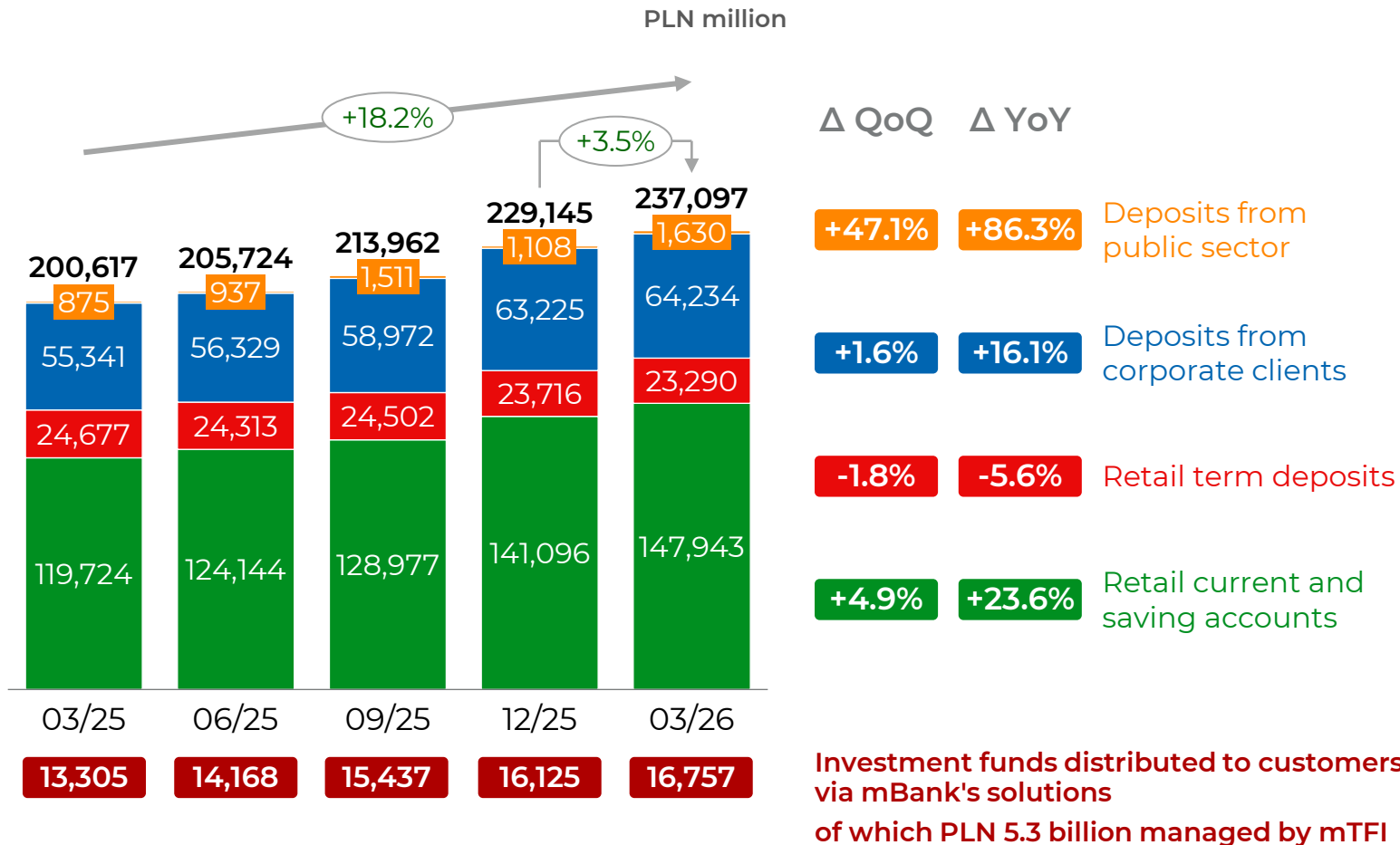
**HOUSEHOLDS non-mortgage loans**  
6.8% (0.0 p.p. YoY)

**ENTERPRISES total loans**  
8.3% (-0.1 p.p. YoY)

# Results of mBank Group in Q1 2026 – Customer deposits

Dynamic expansion of deposit base fuelled by steady inflows to current and saving accounts

Development of mBank Group's deposits



Market shares in deposits

31.03.2026, in Poland

**HOUSEHOLDS**  
total deposits  
**8.7%** (+0.2 p.p. YoY)

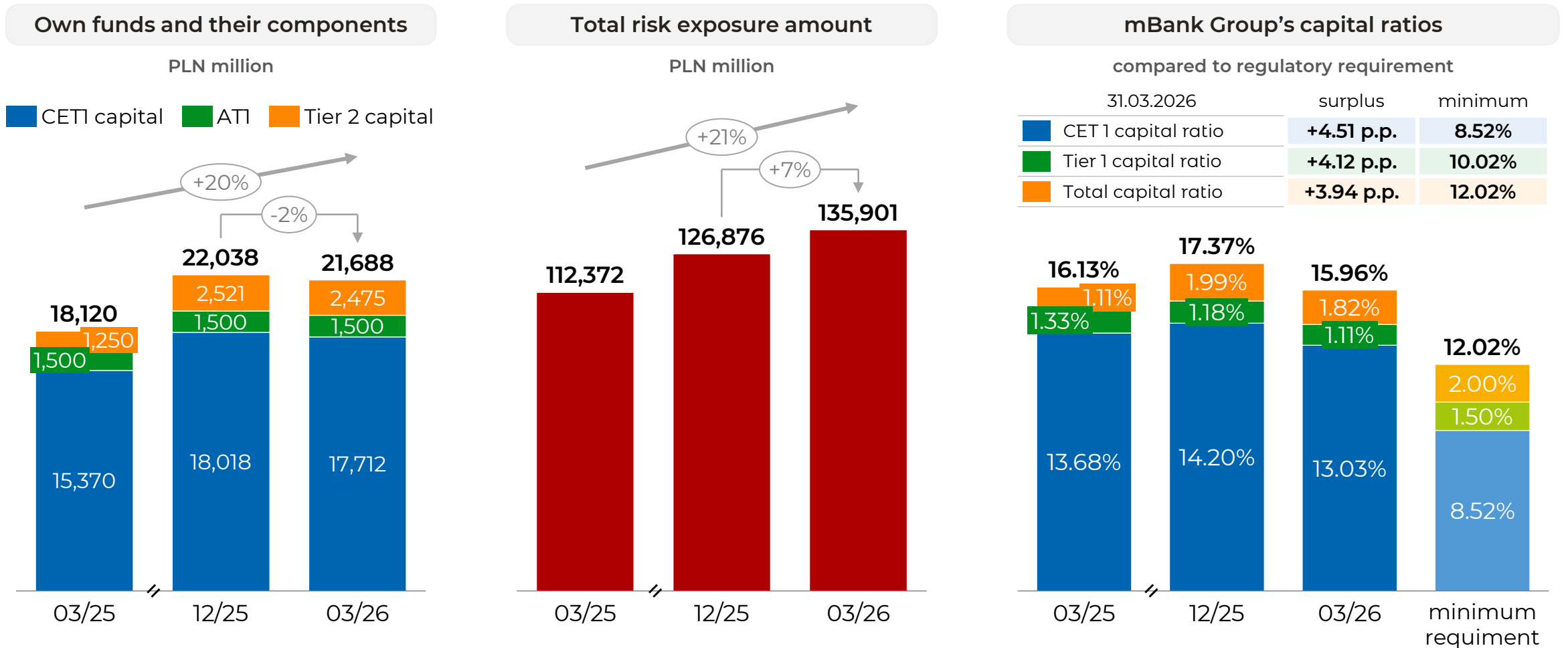
**HOUSEHOLDS**  
current deposits  
**9.9%** (+0.4 p.p. YoY)

**ENTERPRISES**  
total deposits  
**10.5%** (+0.2 p.p. YoY)

**ENTERPRISES**  
current deposits  
**13.2%** (-0.2 p.p. YoY)

# Results of mBank Group in Q1 2026 – Capital position

Comfortable capital buffers over regulatory minima supported by full profit retention

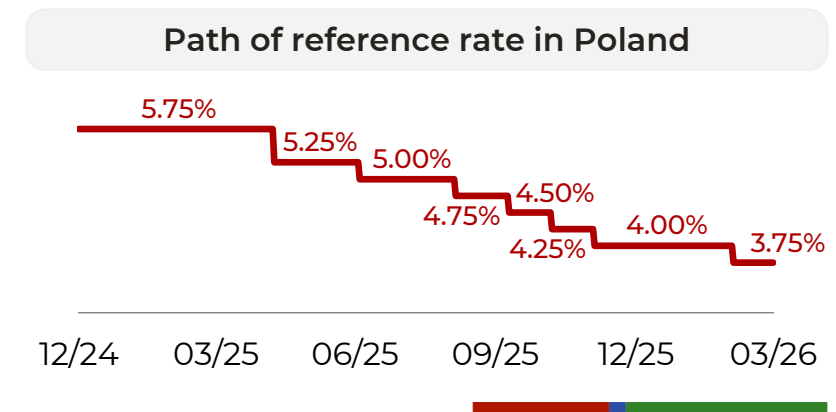
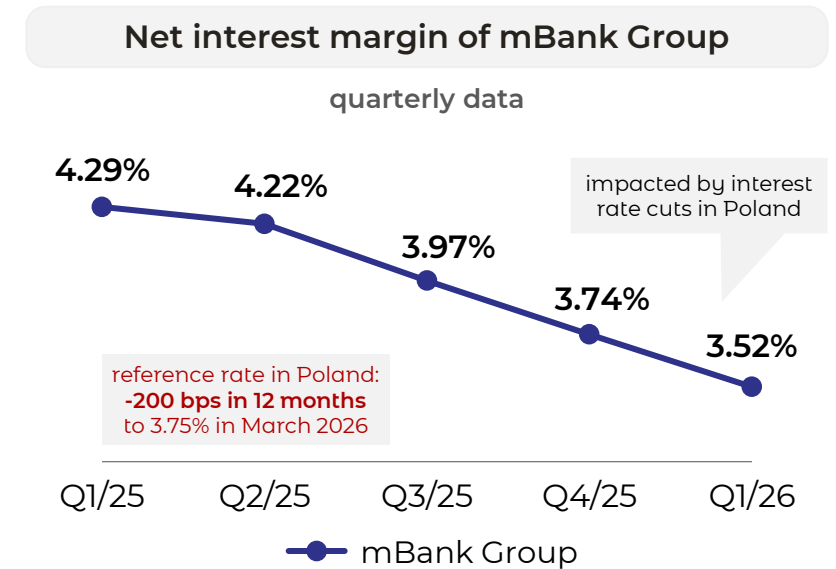
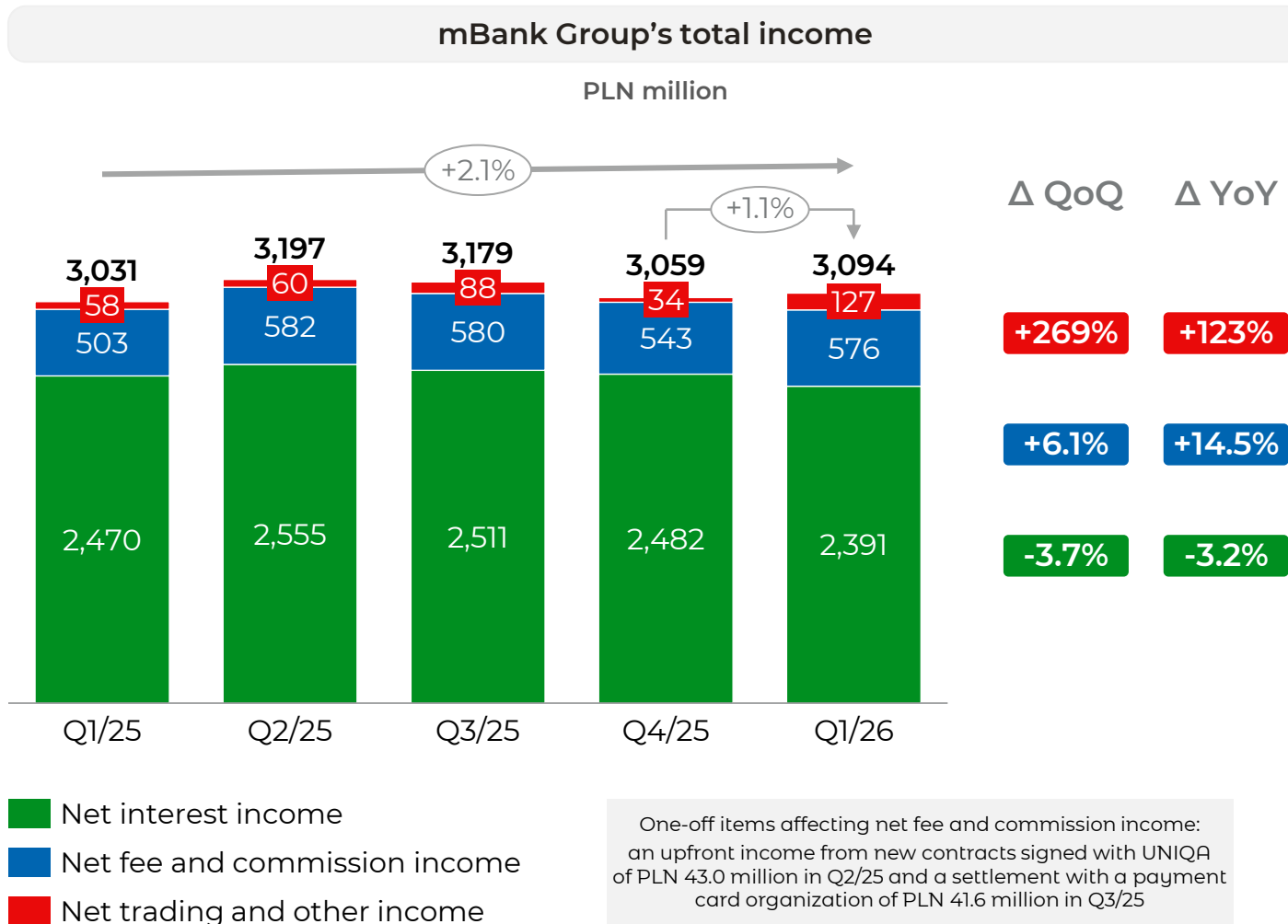


Note: Own funds and capital ratios as of 12/25 recalculated taking into account the retrospective inclusion of the net profit (after the Ordinary General Meeting).

Source: mBank Group's consolidated financial statements, mBank's internal data.

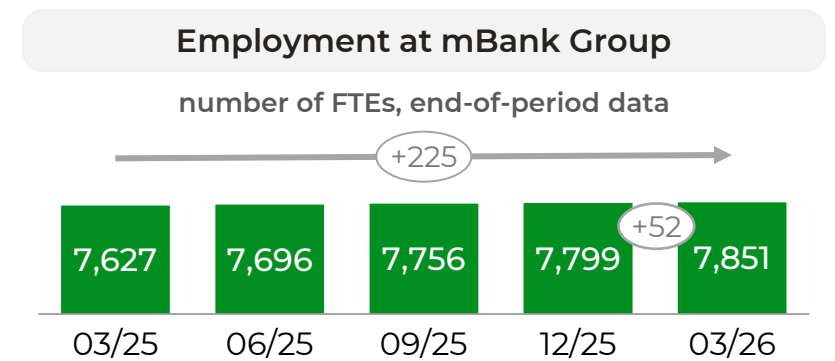
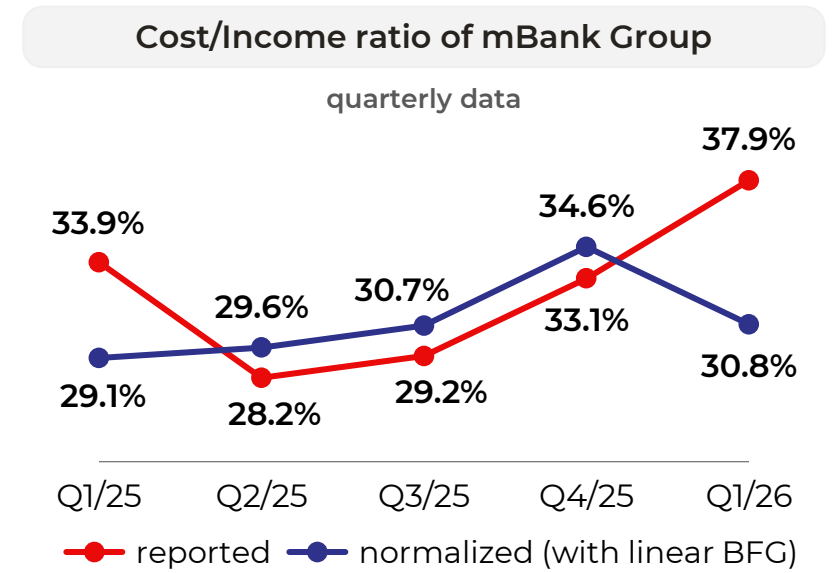
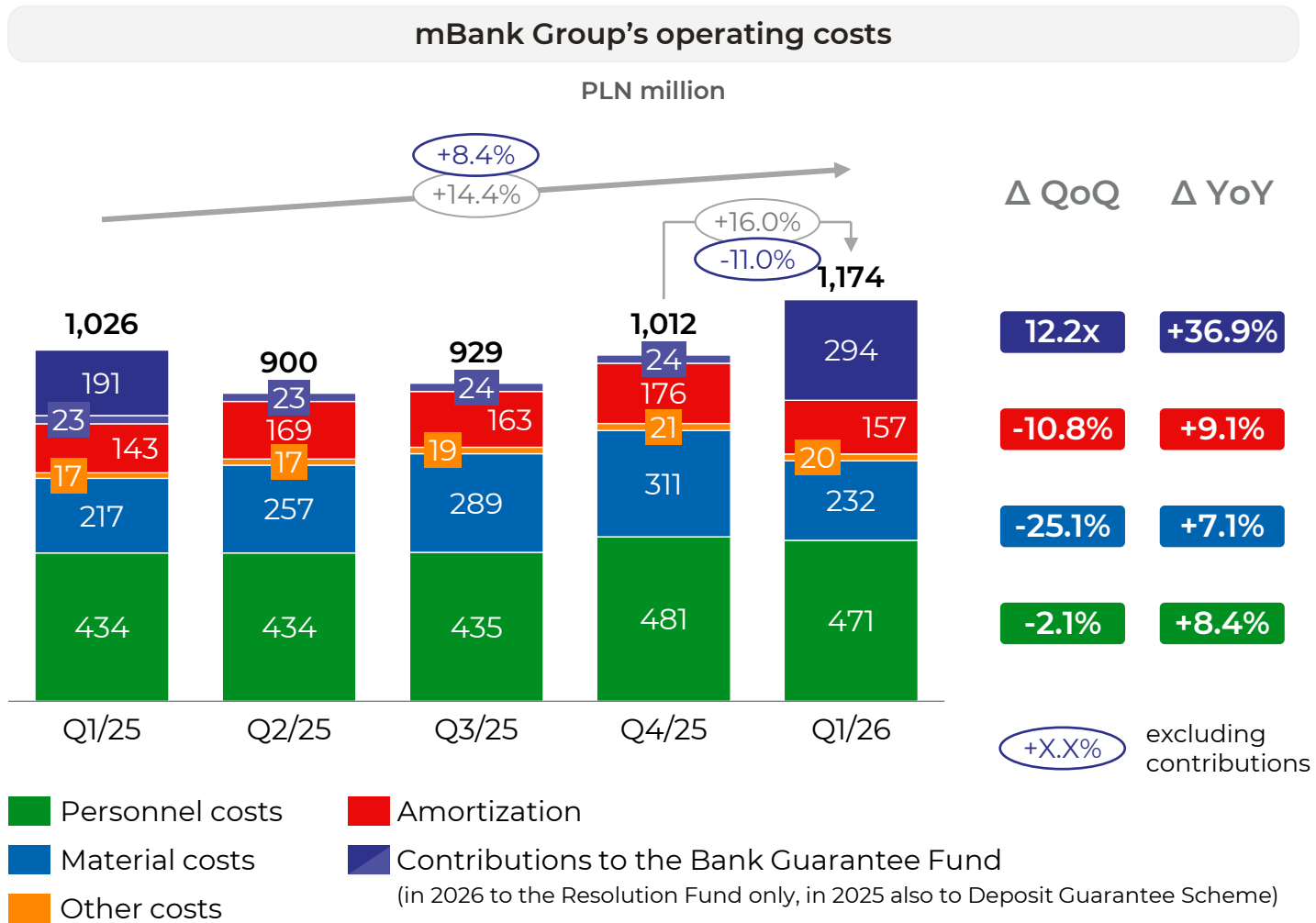
# Results of mBank Group in Q1 2026 – Total income and margin

Falling net interest income more than offset by a rise of net fees and high net trading result



# Results of mBank Group in Q1 2026 – Total costs and efficiency

Increase of costs due to BFG contributions amid disciplined management of other expenses

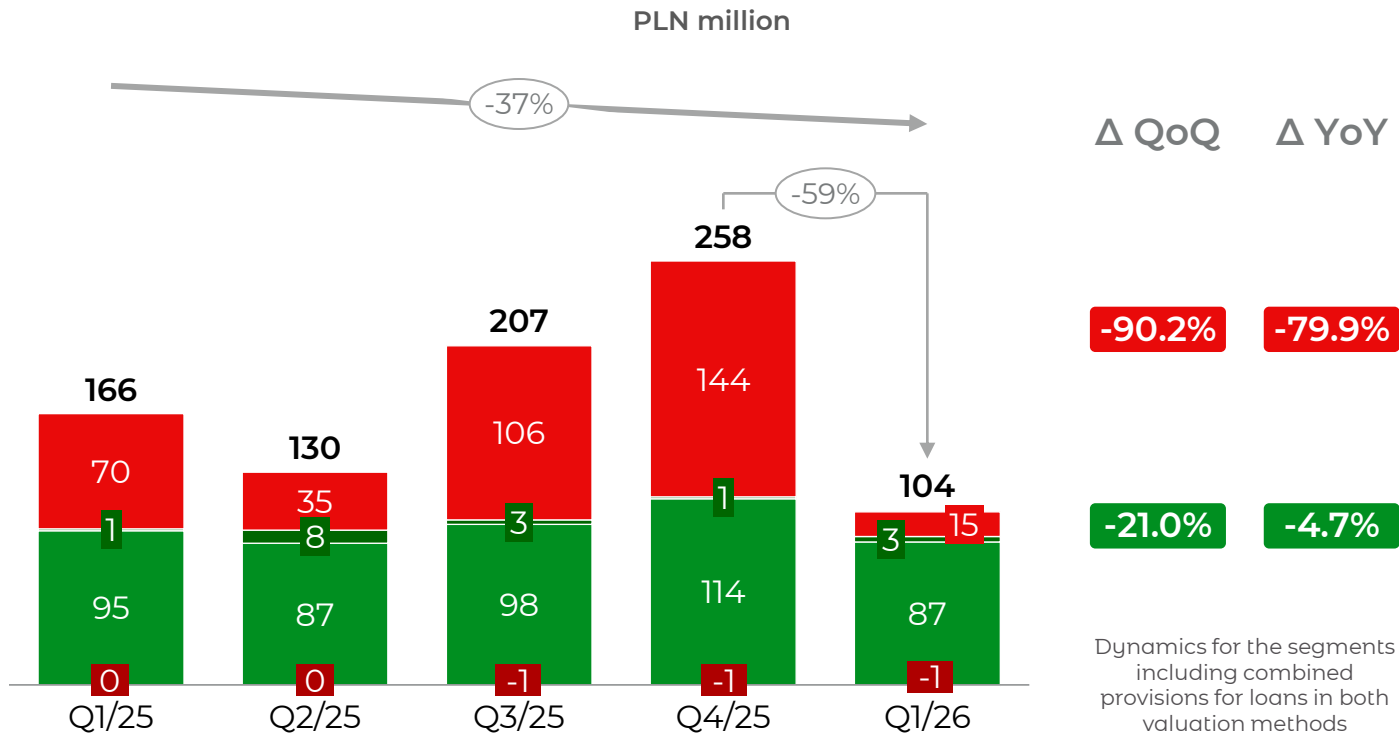


Source: mBank Group's consolidated financial statements, mBank's internal data.

# Results of mBank Group in Q1 2026 – Credit losses and cost of risk

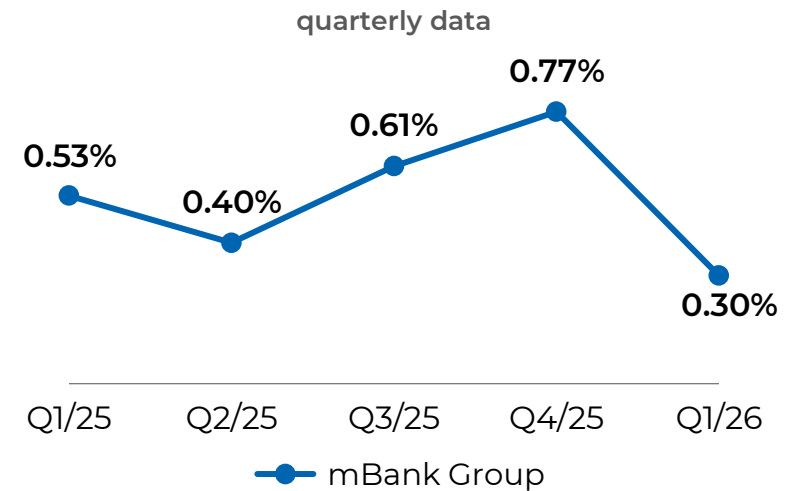
A decline of risk costs reflecting significant provision releases in corporate segment

mBank Group's net impairment losses and fair value change on loans

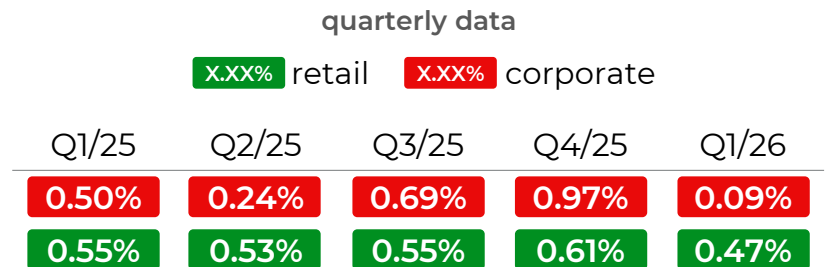


Retail Banking: ■ at amortized cost ■ at fair value  
 Corporate & Investment Banking: ■ at amortized cost ■ at fair value

Cost of risk of mBank Group



Cost of risk by business segment

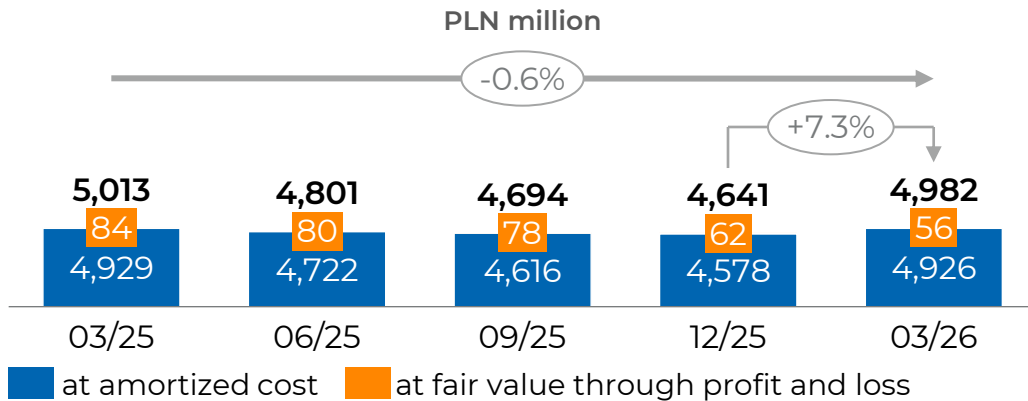


Source: mBank Group's consolidated financial statements, mBank's internal data.

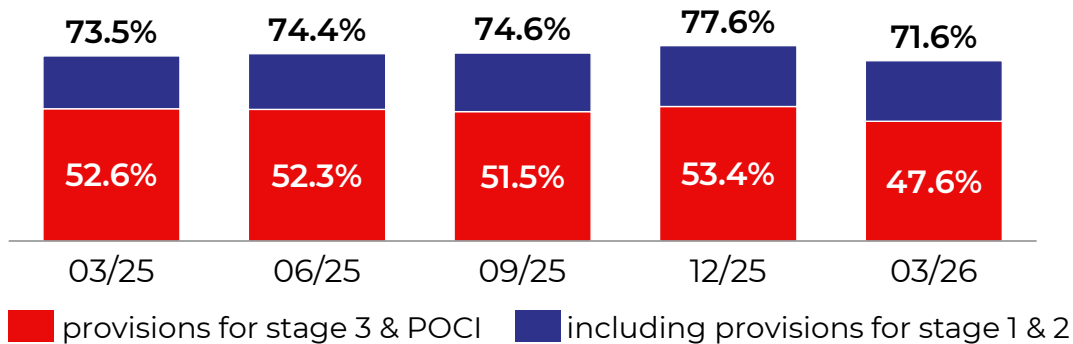
# Results of mBank Group in Q1 2026 – Loan portfolio quality

Good asset quality confirmed by risk metrics, NPL ratio supported by sale of impaired loans

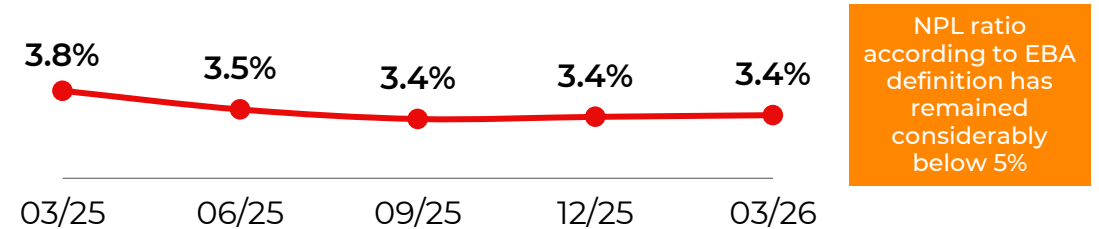
mBank Group's impaired loans portfolio



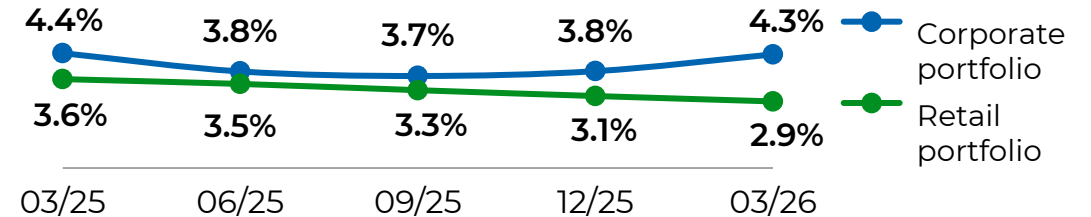
mBank Group's coverage ratio



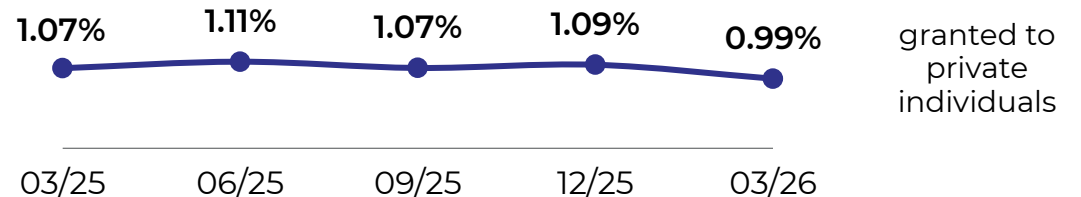
mBank Group's NPL ratio



mBank Group's NPL ratio, by segment



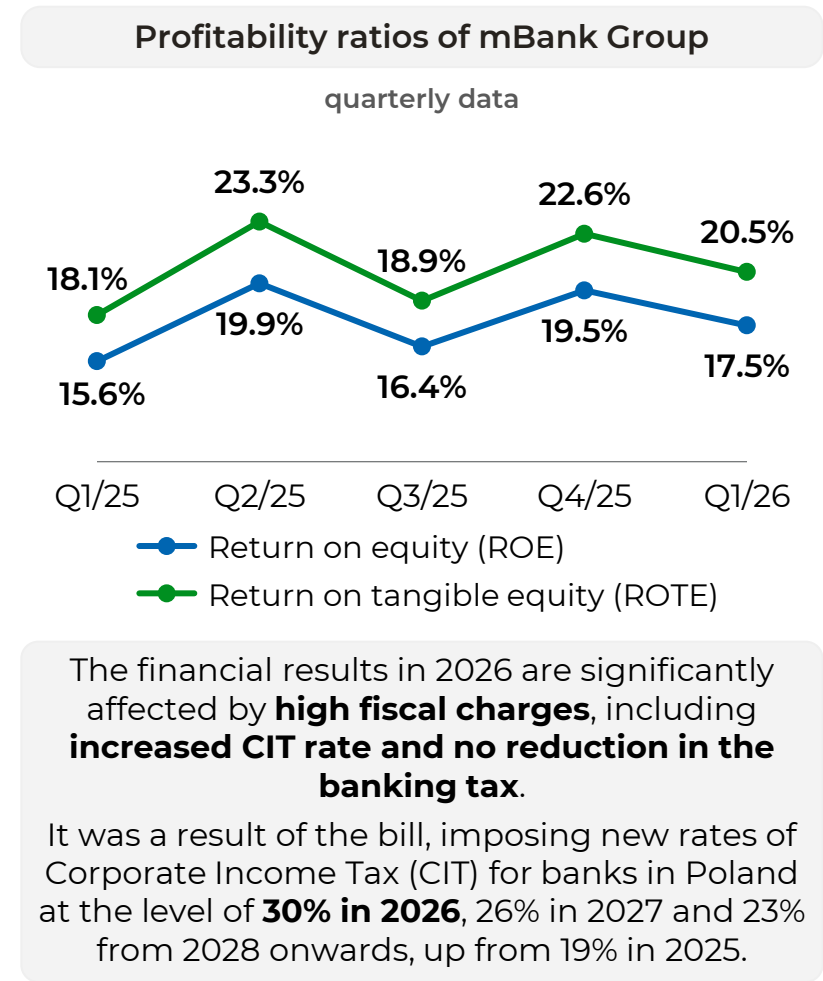
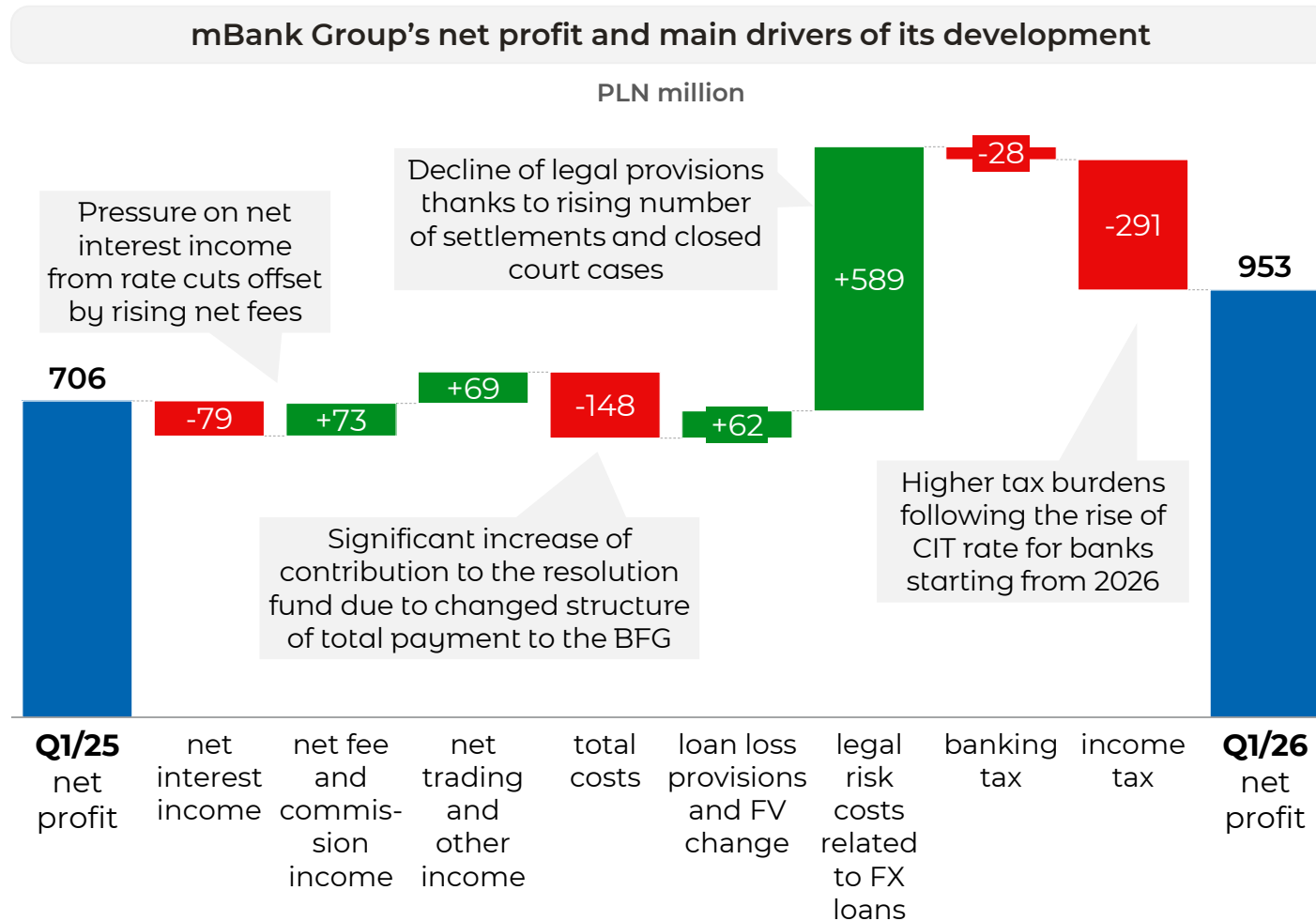
NPL ratio of mortgage loan portfolio in PLN



Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss.  
 Data as of 31.12.2025 restated due to exclusion of identified non-default exposures from the POCI category in the calculation of loan quality metrics.  
 Source: mBank Group's consolidated financial statements, mBank's internal data.

# Results of mBank Group in Q1 2026 – Net result and profitability

Strong financial performance despite elevated regulatory and fiscal burdens



Source: mBank Group's consolidated financial statements, mBank's internal data.



# Key take-aways after Q1 2026

## We delivered



**Strong growth of credit portfolio** (+11% YoY) **and deposit base** (+18% YoY) in both retail and corporate client segments, translating into **improvement of market shares**



**Good start to** the execution of **the new strategy** along with launch of **solutions designed to support daily operations** of business clients and long-term financial safety of individuals



**Excellent financial results**, with the **highest gross profit in history** and an **increase of total revenues** despite rate cut cycle, thanks to **rising net fees** and **better trading income**



**Safe capital position** strengthened by **full profit retention**, providing a **solid foundation for the implementation of new growth strategy** and development of the business



# ESG goals and Green Bond Framework of mBank Group





# ESG is integral part of mBank's new business strategy 2026-2030

**We recognize our key role in financing the shift toward a more competitive, independent and resilient economy**



## Climate action

### Developing a resilient business model alongside credible transition plan

#### Net-zero commitment

Maintain our ambition to achieve net-zero in scope 1 and 2 by 2040 and in scope 3 by 2050

#### Scope 1 and 2

Reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 vs 2022 level

#### Scope 3

In 2025, we published Transition plan setting measurable portfolio decarbonisation targets (including AuM)



## Economic momentum

### Financing change and unlocking economic potential

#### Retail portfolio

Double the volume of energy efficient (taxonomy-aligned) mortgage loan sales vs 2024 level

#### Corporate portfolio

Allocate 15% of corporate loans engagement to sustainable, transition, and impact finance

#### Finance health

Increase the share of financially healthy active customers to 50%



## Inclusive by design

### Shaping a workplace for everyone

#### Pay Gap

Work towards eliminating the pay gap with a maximum acceptable limit of 2.5% Adjusted Pay Gap

#### Gender balance

Ensure 40-60% gender distribution for managerial positions

Increase gender balance in the senior bodies of mBank's subsidiaries to achieve 40-60% representation

# mBank's Transition Plan published in October 2025

## Developing a resilient business model alongside credible transition plan

**mBank is the first bank in Poland with decarbonization targets validated by the Science Based Targets initiative (SBTi), ensuring alignment with the Paris Agreement's 1.5°C pathway.**

Transition Plan of mBank Group translates climate ambitions into business actions, sector-specific initiatives, and measurable targets, fully embedded in the business strategy for 2026-2030.

Achieving these goals is a long-term challenge, depending on the bank's clients reaching their decarbonization targets. We will support them on this journey with **dedicated products, education and market-leading expertise in sustainable finance.**



### Ambitious Emission Targets

Net-zero emissions:

- in own operations by 2040
- in financed portfolio by 2050

### Key Milestones for 2030

**Absolute scope 1 and 2 GHG emissions** reduction by 42% by 2030 vs 2022 base year

**Sectoral decarbonization targets** set for Commercial Real Estate, Power Generation and Residential Real Estate, as well as for Assets under Management and mLeasing

### Integration with business strategy

**2x**

sales volume of mortgage loans for energy efficient properties compared to 2024

**15%**

of corporate loan portfolio allocated to sustainable, transition and impact finance



# Green Bond Framework Update 2026

## Strengthening credibility, transparency and execution certainty



The updated Green Bond Framework is **fully aligned with the ICMA Green Bond Principles (June 2025)**. It follows current market practice and ensures transparent, consistent governance.



An updated **ISS-Corporate opinion** confirms alignment with the ICMA Green Bond Principles and a positive assessment of the Selection Criteria, including SDG contribution and environmental and social risk management.



Eligibility is **anchored in EU Taxonomy Substantial Contribution criteria** and recognised market standards, supported by official benchmarks.



The Framework applies a **portfolio-based approach** with no look-back period, enhancing allocation efficiency and providing ongoing coverage of outstanding green bonds.



# mBank S.A. Group Green Bond Framework



Framework structured around four pillars in line with the Green Bond Principles 2025

## Use of proceeds

mBank allocates the net proceeds to a portfolio of new and existing loans, the **Eligible Assets Portfolio**, that includes:

- Green residential buildings
- Green commercial real estate
- Renewable energy projects

other eligible assets, as described in the [Framework](#).

## Project Evaluation & Selection

- Assets are evaluated and selected on an **ongoing basis in line with the adopted Eligibility Criteria**,
- **The Sustainable Development Committee (SDC)** oversees and approves the inclusion of eligible assets in the Eligible Assets Portfolio, based on assessments conducted by Business Units, Risk, Sustainable Finance and Treasury.

## Management of proceeds

- **Proceeds are managed and tracked on a portfolio basis** through internal systems, ensuring transparency and prevention of double counting,
- **Eligible Assets are maintained at a level equal to or exceeding outstanding net proceeds**, with unallocated amounts temporarily held in liquid instruments in line with exclusion criteria and regulations.

## Reporting & External Review

- **Annual reporting** covers both allocation of proceeds and associated environmental impacts, and is published on [mBank's website](#) until full allocation or material changes,
- mBank's Framework has received positive **Second Party Opinion** by ISS-Corporate.

# ISS-Corporate confirms robustness of mBank's Green Bond Framework

## External Review

- **Alignment with GBP:** ISS-Corporate concludes that mBank's Green Bond Framework is fully aligned with the ICMA Green Bond Principles, covering all key components including use of proceeds, project selection, management of proceeds and reporting.
- **Sustainability quality of the Selection Criteria:** The eligible asset categories demonstrate clear environmental benefits, are assessed as contributing positively to relevant UN Sustainable Development Goals, in particular SDGs 6, 7, 9, 11, 12 and 13, and are supported by robust ESG risk identification and management processes.
- **Eligibility against EU Taxonomy:** The nominated project categories meet the EU Taxonomy criteria for a substantial contribution to climate change mitigation and Minimum Safeguards, with DNSH assessment to be completed and reported in the allocation report once sufficient data becomes available.
- **mBank's Sustainability strategy:** The Green Bond Framework is embedded in mBank's broader sustainability strategy, which includes defined ESG pillars, climate transition objectives and publicly reported progress aligned with EU regulatory standards.

ISS-CORPORATE

## SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

mBank S.A. Group

11 May 2026

### VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Bonds <sup>1</sup>
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	▪ mBank S.A. Group's Green Bond Framework (as of May 8, 2026) ▪ mBank S.A. Group's Selection Criteria (as of May 8, 2026)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

# Transaction summary and capital markets activities



# mBank's strong track record of capital markets execution

## First ever Public Additional Tier 1 Bond from Poland

## First ever Public EUR-denominated Tier 2 from Poland

## Green Senior Non-Preferred

ISIN

PLBRE0005227

Issue amount

PLN 1,500 million

Rating at issue

B+ (Fitch)

Current rating

BB+ (Fitch)

Issue date

06.12.2024

Maturity date

- (PerpNC5)

Coupon

10.63% p.a. (S/A), 5Y PLN MS+600bps

Final order book

**PLN 1.76bn (1.17x coverage)**

Account number

70

**Largest ever orderbook for PLN-denominated bonds issued by mBank** (in terms of the volume and the number of investors)

XS3090129332 (Series 14)

EUR 400 million

BB+ (S&P) /BB+ (Fitch)

BB+ (S&P) /BB+ (Fitch)

25.06.2025

25.09.2035 (10.25NC5.25)

4.7784% p.a.; 5Y EUR MS+250bps

**EUR 3.6bn (9x coverage)**

~140

**mBank's largest ever orderbook in terms of volume & oversubscription**

XS3244863729 (Series 15)

EUR 500 million

BBB- (S&P) / BBB (Fitch)

BBB- (S&P) / BBB- (Fitch)

03.12.2025

03.03.2032 (6.25NC5.25)

3.7714 % fixed p.a.; 3M EURIBOR+135bps

**PLN 4.3bn (8.8x coverage)**

~200

**# 1 bank from Poland** in Green Bonds issuances (in terms of the total volume and number of issued bond series)



# mBank's Green Bond supporting MREL build-up within long-term capital strategy

## Overview of Transaction and Eligible Asset Portfolio

Issuer	mBank S.A.
Issue type	Green Senior Non-Preferred Bonds (MREL eligible)
Expected issue rating	Fitch: BBB- / S&P: BBB-
Issue amount	EUR 750 million
Maturity	7NC6
Coupon	Fixed-to-floating
Min denomination	EUR 100,000
Documentation	Issuer's EUR 5,000,000,000 EMTN Programme dated 7 November 2025
Listing	Luxembourg Stock Exchange (LUX SE)
Lead managers	Commerzbank, Erste, JP Morgan, HSBC & Morgan Stanley

Proceeds will finance an eligible portfolio of EU Taxonomy (SC)-compliant residential and renewable assets (wind, solar, biogas), complemented by BREEAM-certified commercial real estate.

Residential buildings

58%



Commercial real estate

7%



Renewable Energy projects

35%



Category of assets	Number of projects	Total exposure (PLN M)	Total exposure (EUR M)*
Residential Buildings	8,153	4,066	955
Commercial Buildings	10	459	108
Renewable energy projects	124	2,416	567
	8,287	6,941	1,630

All data as of 30.04.2026

\* Equivalent amount (NBP Exchange rate as of 30.04.2026; EUR 1 = PLN 4,2589)

# Appendix



# Leadership in ESG: mBank's competitive edge

ESG  
embedded in  
core strategy



**Sustainability as a growth and innovation driver**, fully integrated into 2026-2030 business strategy

First in Poland  
with SBTi  
validation



**Science-based decarbonization goals approved by SBTi** — the first bank in Poland to receive this distinction

Strong  
governance  
structure



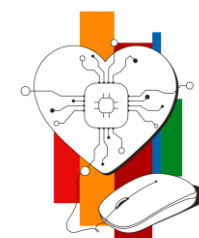
The Chief Sustainability Officer, Chief Environmental Officer, and the **Sustainable Development Committee, which comprises three members of the Management Board**

Financial  
health  
leadership



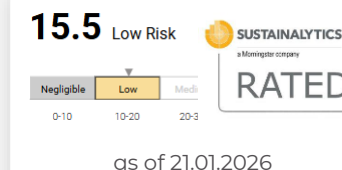
**mBank aims to achieve 50% financially healthy active clients by 2030**; it is the first Polish bank to endorse the UN Declaration on Financial Health and Inclusion

Advantages  
powered  
by data



**mBank is developing ESG data warehouse** — a strategic advantage for the future

Top-tier  
ESG ratings



The bank ranks as **Poland's second highest in ESG ratings**, with an MSCI rating of AA and a low-risk Sustainalytics score of 15.5



# Comprehensive offer of sustainable products, transition finance and impact finance, to address diverse needs of our clients



## Mortgage loan for energy-efficient properties

- **No fee for granting a loan and reduced margin** based on fulfilling applicable conditions
- **Properties meeting the EP indicator** (annual demand for non-renewable primary energy specified in the Energy Characteristics Certificate or Projected Energy Characteristics)

## Eco-loan for small companies

- **Preferential conditions for financing** between PLN 30,000-200,000 aimed at reducing energy consumption, gas emissions and pollutants
- **No commission** for granting the loan and the **margin lowered by 1 p.p.** if borrowed funds are spent for environmental purposes

## Financing of Renewable Energy Sources

- Since July 2025, mBank's **limit for financing of the Renewable Energy Sources increased to PLN 8.4 billion**
- mBank's **RES portfolio reached PLN 6.4 billion** as of 31.12.2025
- mBank also finances small RES investment projects (up to 5 MWh)



## Leasing supporting transition

- **mLeasing has provided financing for photovoltaic systems since 2019**
- The financing period is up to 7 years and the entrepreneur's own contribution is at least 10%, provided the generated power is for own use

## Green and Sustainability-linked bonds

- mBank acts as **co-organizer, dealer, and structuring agent for bond** issues aligned with ICMA's Green Bond Principles and Sustainability-Linked Bond standards
- **Over PLN 2.2 billion of funds raised** from sustainable bonds since 2021

## Sustainability-linked loans (SLL)

- SLL financing is provided in line with **the Sustainability-Linked Loan Principles (SLLP)**
- mBank was involved in over 14 transactions structured as **Sustainability-Linked Loans (SLL) for a total amount of PLN 3.3 billion** as of 31.12.2025



# From Strategy to Selection: EU Taxonomy-driven Eligibility Criteria

## Key eligible asset categories with defined Selection Criteria



### Residential real estate (EU Taxonomy activities 7.1, 7.7):

Buildings built after 2021 meeting **NZEB-10% (TC 2021)** or within the **Top 15%** by Primary Energy Demand, based on thresholds defined by the Polish **Ministry of Economic Development and Technology (MRiT)**

#### UN SDGs Alignment:



### Renewable energy projects (EU Taxonomy activities 4.1, 4.3 and 4.8):

**Onshore wind farms, photovoltaics and biogas facilities**



### Commercial real estate (not EU Taxonomy-aligned):

Market-recognised qualification route based on **BREEAM Excellent** (other recognised certifications such as LEED Gold, DGNB Gold, HQE Excellent, EDGE Zero Carbon or Passivhaus are also eligible)



## Selected portfolio for Green Bond Allocation (GBF 2026)

Asset category	Number of projects	Total exposure (PLN M)	New financing (PLN M)*
<b>Residential Buildings:</b>	<b>8,153</b>	<b>4,066</b>	<b>993</b>
▪ NZEB-10%	3,905	2,165	553
▪ Top 15%	4,248	1,901	440
<b>Commercial Buildings</b>	<b>10</b>	<b>459</b>	<b>-</b>
<b>Renewable energy projects:</b>	<b>124</b>	<b>2,416</b>	<b>-</b>
▪ Wind farms	28	903	-
▪ Photovoltaics	95	1,491	-
▪ Biogas	1	22	-
	<b>8,287</b>	<b>6,941</b>	<b>993</b>

\* New financing is defined as the total amount of funds disbursed to clients in the current reporting period (1 January – 30 April 2026)

# mBank's Environmental Risk Management Strategy: A Framework for ESG risk mitigation

Defining, assessing, and managing environmental risks to support sustainable finance



## Define

**Physical risk**

- Sudden
- Chronic

**Transition risk**

- Policy and regulation
- Technology
- Greenwashing



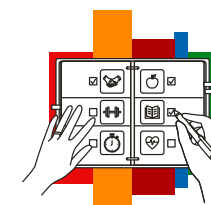
## Identify and assess

- Integration into the internal capital adequacy assessment process (ICAAP)
- ESG risk materiality assessment
- Identification of sectors with highest impact on climate



## Manage

- Risk Appetite Framework
- Credit & Sectoral policies
- Transition plan
- ESG risks in loan documentation



## Aggregate and Report

- Internal and external reporting
- GHG emissions monitoring
- Portfolio heat map

More details on ESG risk management can be found in our [ESG Report 2025](#). mBank's Sustainability standards and ESG policies can be accessed on the [bank's website](#).

# Embedding ESG factors across credit risk assessment and decisions

## Systematically addressing environmental and social risks within credit practices



### ● **ESG Risk Map**

ESG risk assessments are performed for all clients in the K1 segment and for clients in the K2 segment with exposures exceeding PLN 8 million. The ESG risk map measures average risks across Environmental, Social, and Governance dimensions on a scale from 0 (no significant risk) to 5 (extremely high risk), covering 75 sectors as defined by the Polish classification of economic activities. The insights gained from the ESG risk assessment are integral to the decision-making process, ensuring that the bank's financing decisions are informed by a thorough understanding of the environmental implications.

### ● **ESG Data Collection**

The information collected from clients includes: ■ an energy efficiency certificates for mortgage loans, ■ information on environmental impact of clients' operations, ■ carbon footprint tracking and decarbonization targets, ■ confirmation of compliance with UN Global Compact Principles, labour laws, consumer rights, competition laws, and tax regulations.




### ● **ESG risk factors in credit risk models**

We assessed energy efficiency data of collateral in retail banking scoring models but found its overall effect on mortgage performance minimal, so it was not included in the model at this stage.

### ● **Collateral Valuation**

In retail banking, loan purpose documents are thoroughly checked during credit analysis, disbursement, and post-investment. Real estate loans require an energy certificate, and mortgage collateral must have flood risk insurance coverage.

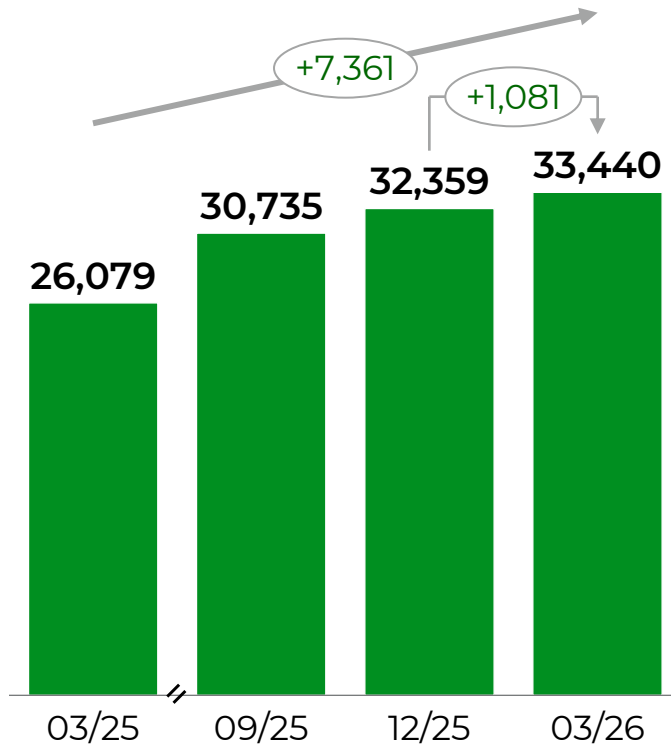
# mBank has a well-established track of MREL-eligible Notes issuances in green format

	Green Senior Non-Preferred Notes (2021)	Green Senior Non-Preferred Notes (2023)	Green Senior Preferred Notes (2024)	Green Senior Non-Preferred Notes (2025)
ISIN	XS2388876232 (Series 11)	XS2680046021 (Series 12)	XS2907137736 (Series 13)	XS3244863729 (Series 15)
Issue amount	EUR 500mn	EUR 750mn	EUR 500mn	EUR 500mn
Rating at Issue	BBB- (S&P) / BBB- (Fitch)	BB+ (S&P) / BBB- (Fitch)	BBB (S&P) / BBB- (Fitch)	BBB- (S&P) / BBB (Fitch)
Current Rating	BBB- (S&P) / BBB- (Fitch)	BBB- (S&P) / BBB- (Fitch)	BBB+ (S&P) / BBB+ (Fitch)	BBB- (S&P) / BBB- (Fitch)
Issue date	20.09.2021	11.09.2023	27.09.2024	03.12.2025
Maturity date	21.09.2027 (6NC5)	11.09.2027 (4NC3)	27.09.2030 (6NC5)	03.03.2032 (6.25NC5.25)
Reoffer spread	MS+125 bps	MS+490.1 bps	MS+175 bps	MS+135 bps
Coupon	0.966% fixed p.a.	8.375% fixed p.a.	4.034% fixed p.a.	3.7714% fixed p.a.
<p><b>Total net proceeds of EUR 2.245 bn financed:</b></p> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p><b>18,400</b> Residential mortgages</p> <p><b>10</b> Windfarms</p> <p><b>33</b> Photovoltaic projects</p> </div> </div>				
<p>All Bonds received <b>Post-issuance Certification</b> from Climate Bonds Initiative</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>				
<p><b>All instruments are listed on LUX SE:</b></p> <p><a href="https://www.luxse.com">Luxembourg Stock Exchange - mBank S.A.</a></p>				

# Results of mBank Group in Q1 2026 – Legal risk of CHF portfolio

## Settlements concluded by mBank

with CHF borrowers, cumulative number  
 mBank launched the settlement program for borrowers on 26.09.2022.

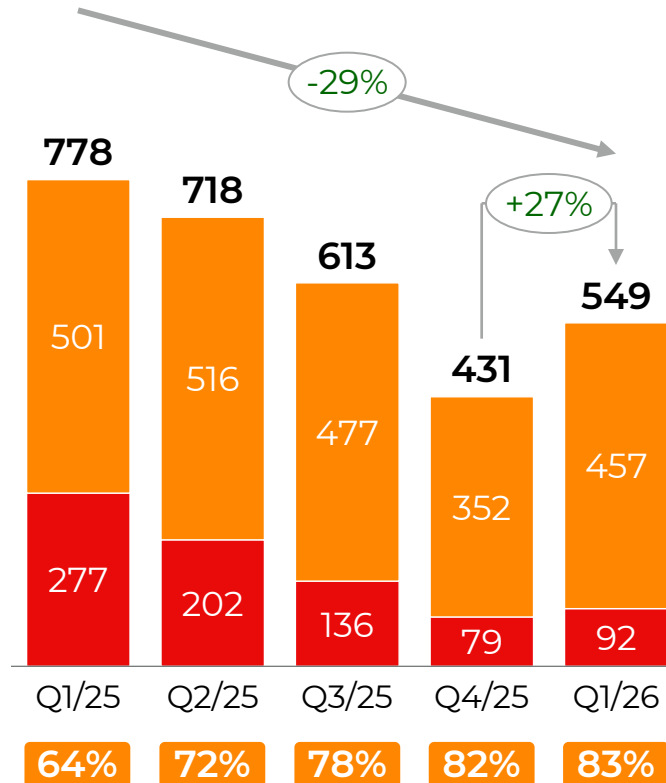


Repaid contracts as a % of total

## New CHF-related court cases

number of contracts entering the court proceedings, by quarter

■ active contracts ■ repaid contracts

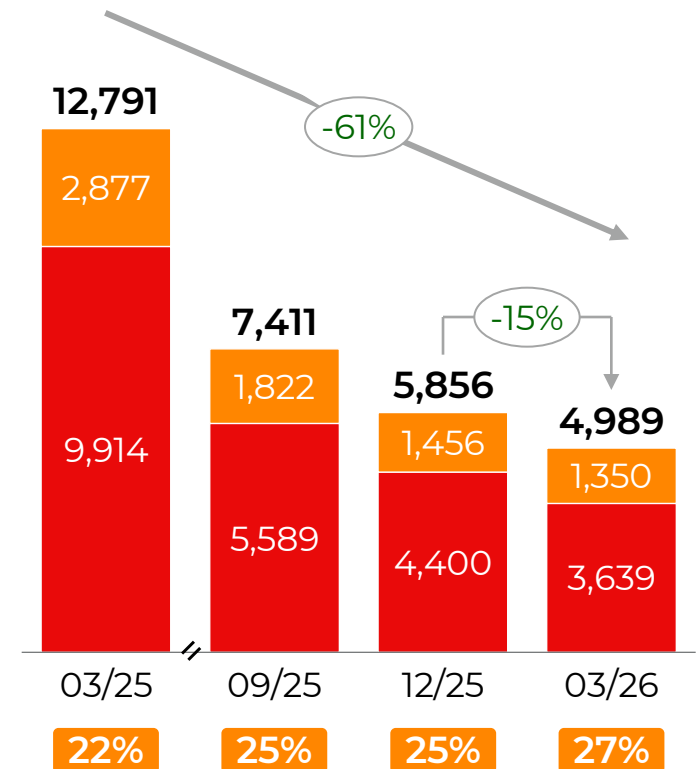


## CHF loan contracts in court

number of pending cases

Classification to active or repaid status as of the reporting date.

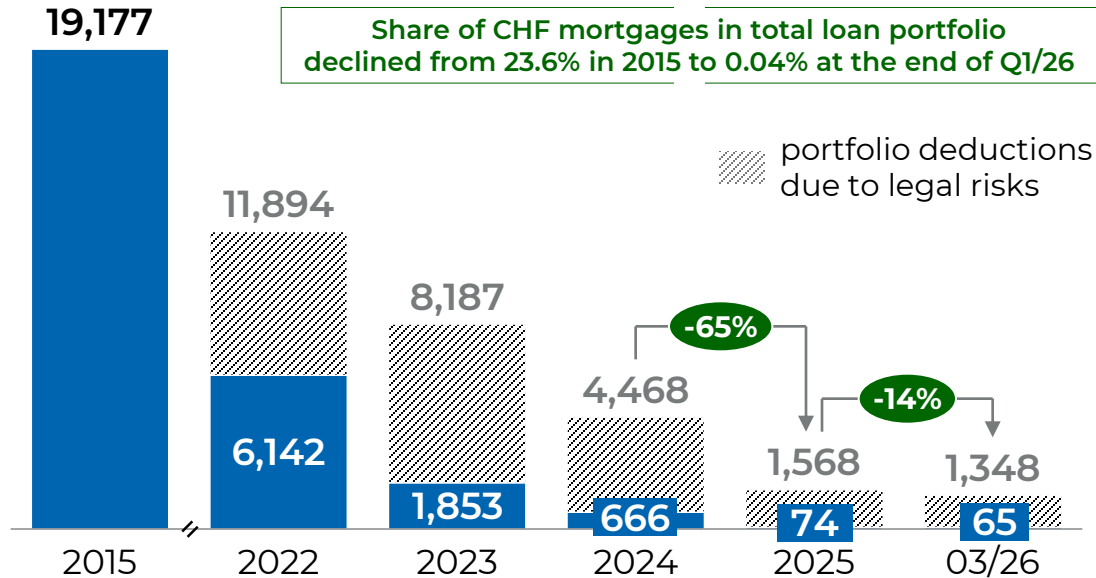
■ active contracts ■ repaid contracts



# Results of mBank Group in Q1 2026 – Legal risk of CHF portfolio

## Value of CHF mortgage loans

granted to natural persons, PLN million, net

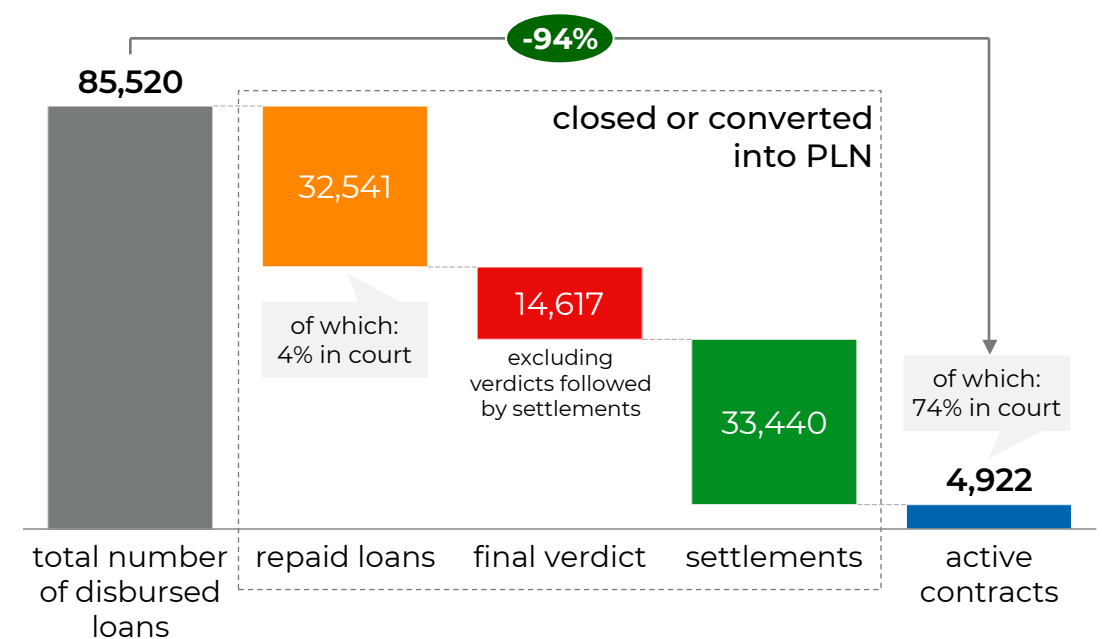


## Outstanding legal provisions for FX mortgage loans

- ▶ Total value of provisions as of 03/26 amounted to PLN 3,058 million and was composed of PLN 1,658 million deducted from outstanding loans and PLN 1,400 million included in the liabilities. The split of the amount was PLN 2,618 million for CHF and PLN 440 million for other currencies.
- ▶ CHF coverage ratio, defined as relation of legal provisions for CHF loan contracts to the active CHF loan portfolio (before deductions), reached 194% as of 03/26.

## Decomposition of CHF loan contracts at mBank

number of contracts, as of 31.03.2026



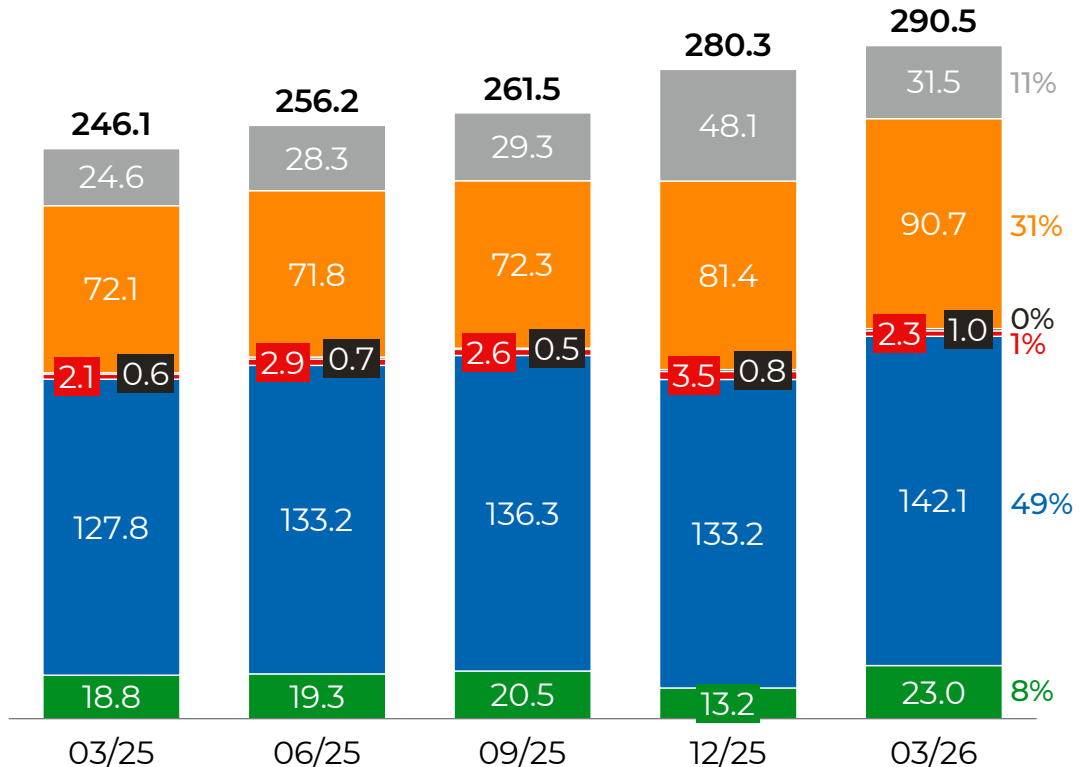
With PLN 73 million booked in Q1/26 (a decline by -89% YoY), cumulative value of all FX-related legal risk provisions created by mBank since Q1/18 amounted to

**PLN 18.6 billion**

# Selected Financial Data – Balance sheet analysis

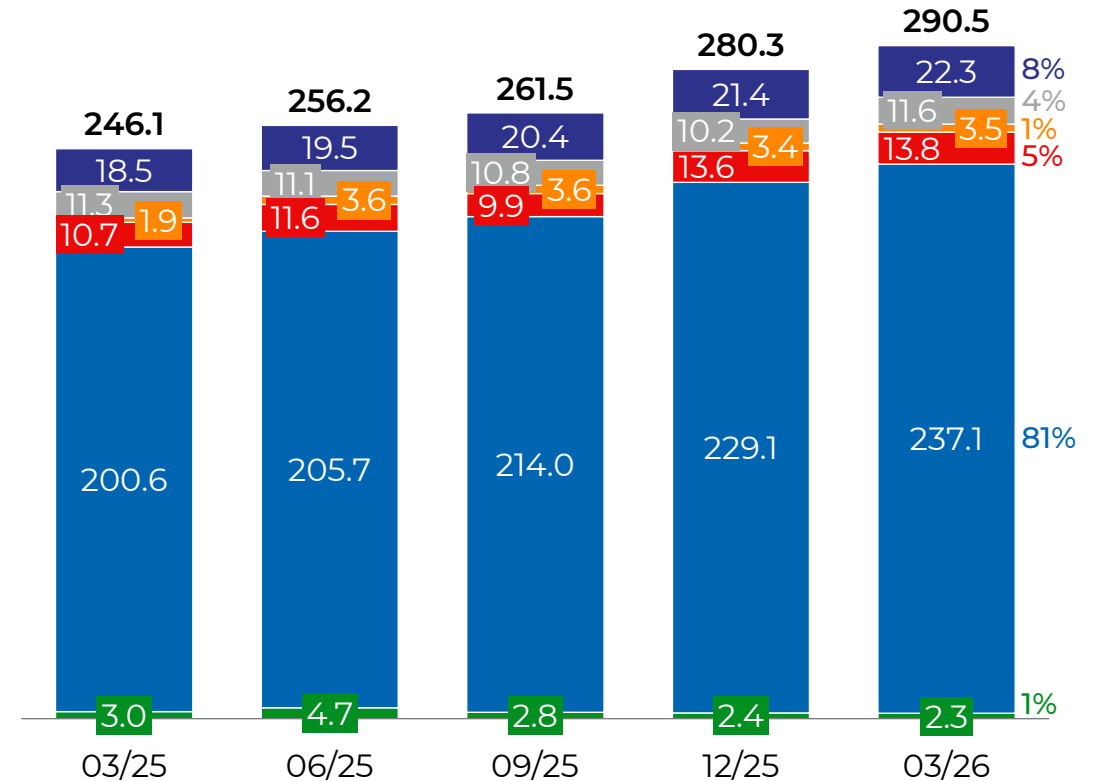
Structure of mBank Group's total assets

PLN billion



Structure of mBank Group's liabilities and equity

PLN billion



- Amounts due from banks
- Loans and advances to customers
- Trading securities
- Derivative financial instruments
- Investment securities
- Other assets

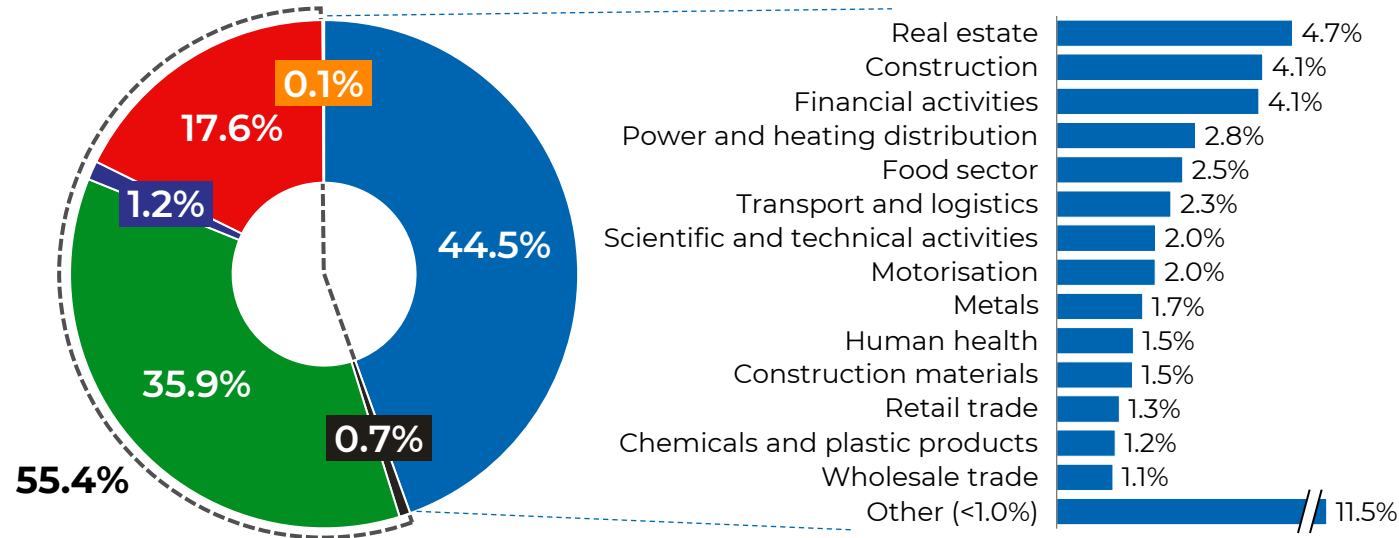
- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Subordinated liabilities
- Other liabilities
- Equity (total)

Source: mBank Group's consolidated financial statements.

# Selected Financial Data – Structure of loans and deposits

Structure of mBank Group's gross loans, by client segment and industry

31.03.2026



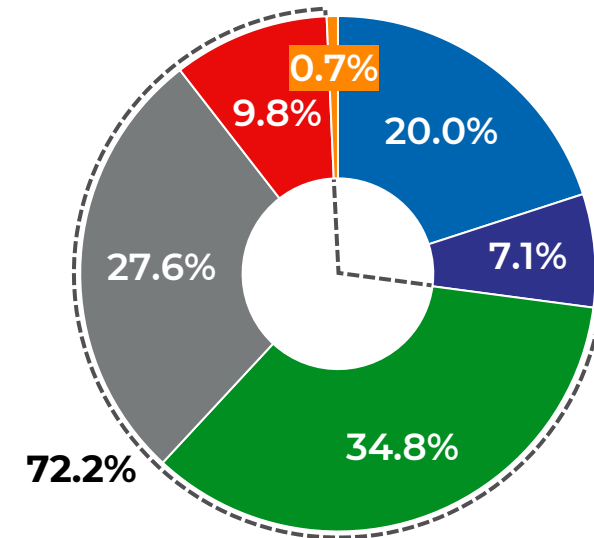
	PLN billion
Corporate loans	64.8
Mortgage loans in FX to individuals	1.2
Mortgage loans in LC to individuals <sup>1</sup>	52.2
Mortgage loans to microfirms	1.7
Non-mortgage retail loans	25.6
Public sector loans	0.2
<b>TOTAL</b>	<b>145.7</b>

**A well diversified loan portfolio with granular structure of exposures**

<sup>1</sup> Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

Structure of mBank Group's deposits

31.03.2026

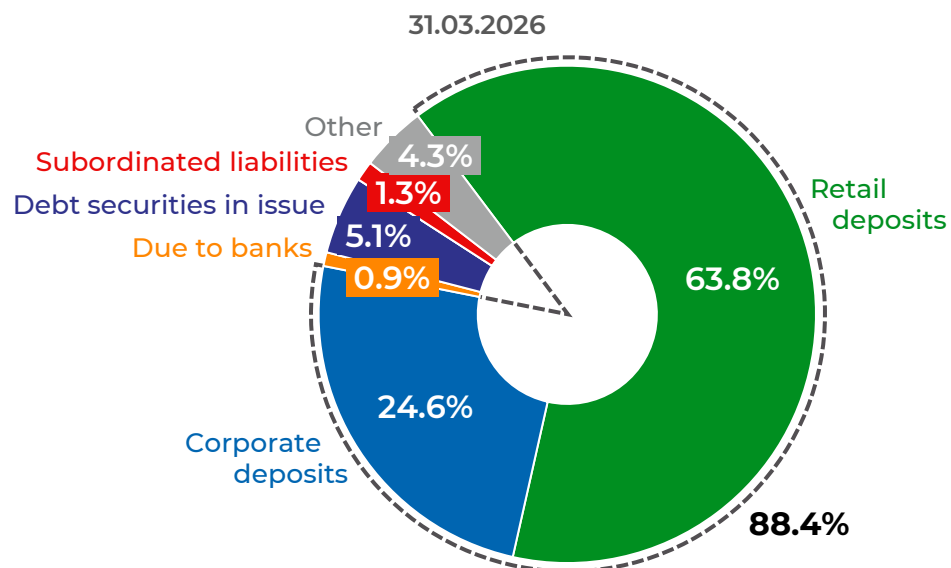


	PLN billion
Corporate clients: current accounts <sup>2</sup>	47.4
Corporate clients: term deposits	16.9
Individual clients: current accounts	82.4
Individual clients: saving accounts	65.5
Individual clients: term deposits	23.3
Public sector clients	1.6
<b>TOTAL</b>	<b>237.1</b>

<sup>2</sup> Including repo transactions

# Selected Financial Data – Funding profile

## Structure of mBank Group's funding



## Summary of mBank's ratings

13.05.2026

	Fitch Ratings	S&P Global Ratings
Long-term rating	BBB+	BBB+
Outlook	<i>stable</i>	<i>positive</i>
Short-term rating	F2	A-2
Viability rating / SACP	bbb	bbb

## Summary of mBank's long-term funding instruments

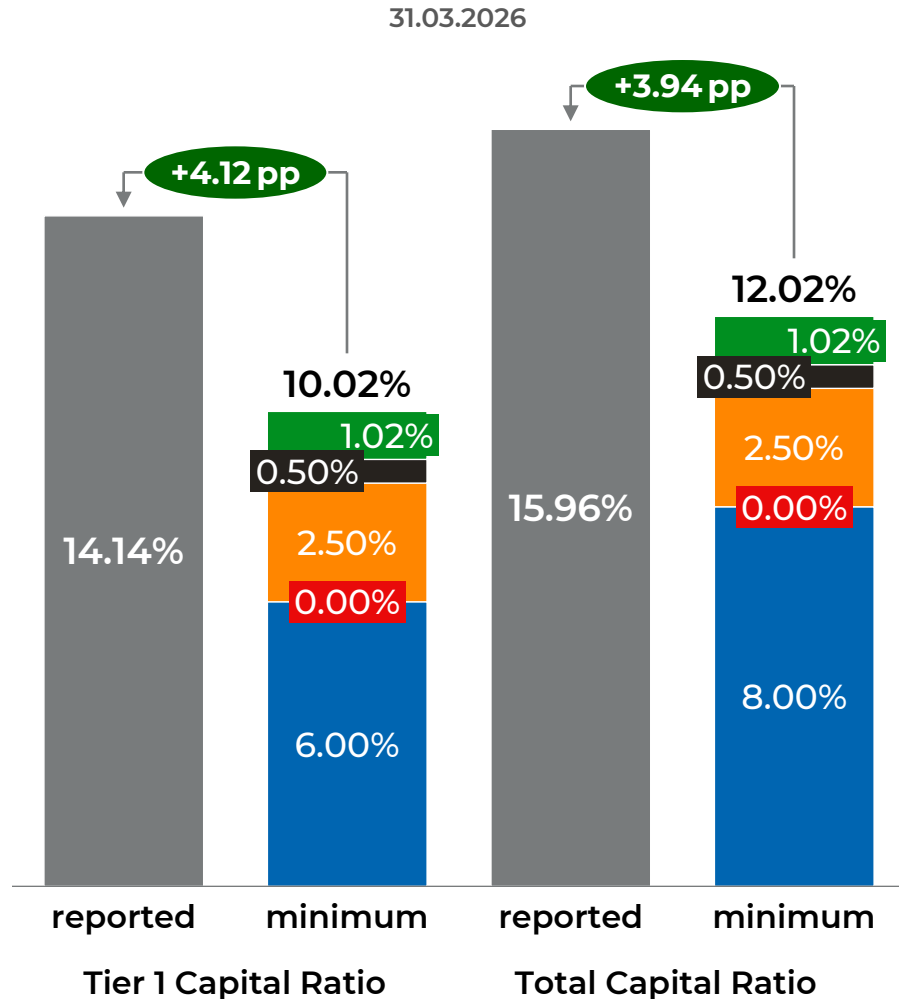
31.03.2026 (without covered bonds issued by mBank Hipoteczny)

Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
<b>NPS and PS issues under Euro Medium Term Note (EMTN) Programme</b>					
500 M <sup>1</sup>	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M <sup>1</sup>	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M <sup>2</sup>	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
500 M <sup>1</sup>	EUR	03.12.2025	03.03.2032	6.25 Y	3.7714%
<b>Tier 2 instruments (T2)</b>					
250 M	CHF	21.03.2018	21.03.2028	10.0 Y	LIBOR3M +2.75%
550 M	PLN	09.10.2018	10.10.2028	10.0 Y	WIBOR6M +1.80%
400 M <sup>3</sup>	EUR	25.06.2025	25.09.2035	10.25 Y	4.7784%
<b>Additional Tier 1 instruments (AT1)</b>					
1,500 M	PLN	06.12.2024	Perpetual NC5	-	10.63%
<b>Loans and advances received</b>					
138 M	CHF	02.08.2019	02.08.2027	8.0 Y	-

<sup>1</sup> bonds issued in non-preferred senior (NPS) format; <sup>2</sup> bond issued in preferred senior (PS) format; <sup>3</sup> issued under EMTN programme

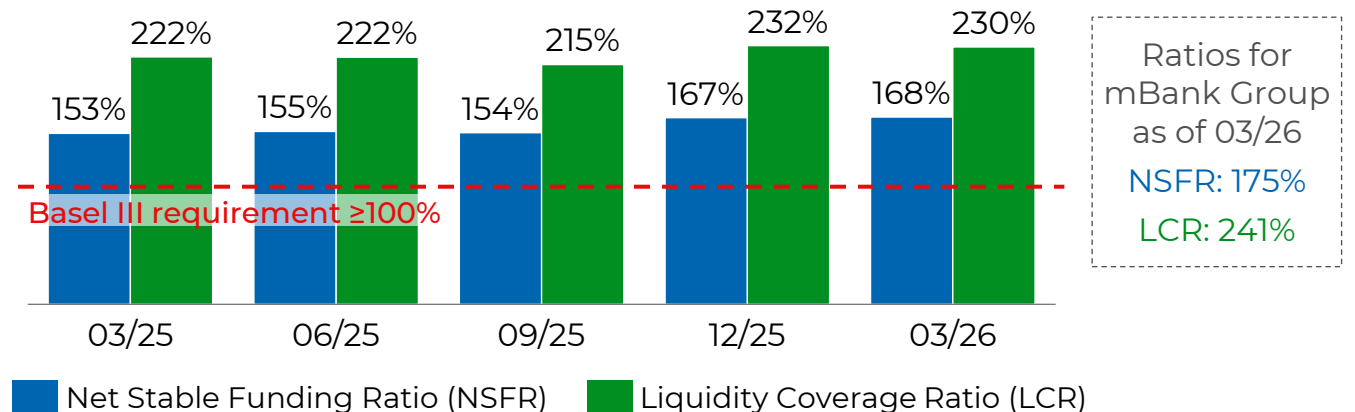
# Selected Financial Data – Capital requirements and liquidity

## Regulatory capital requirements for mBank Group



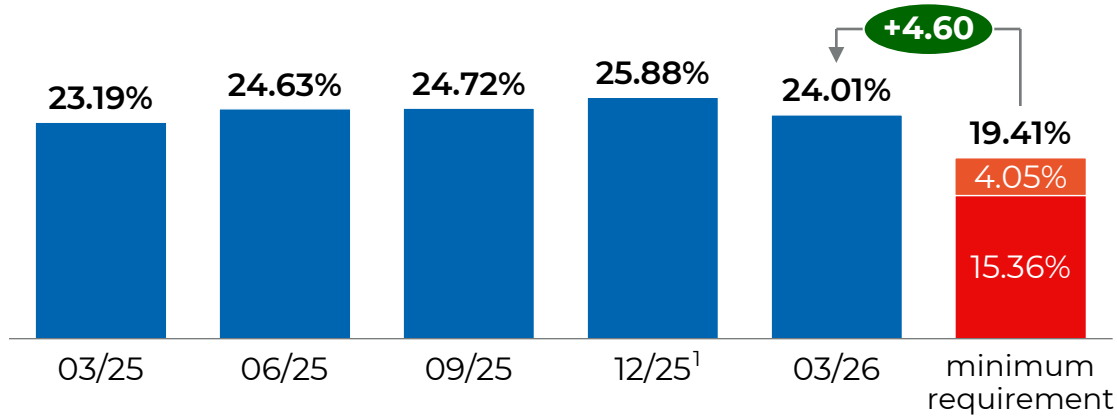
- Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located. The applicable rate for exposures on the territory of Poland was raised to 1% from 25.09.2025.
- Systemic Risk Buffer (SRB)** reduced to 0% in Poland starting from 19.03.2020.
- Other Systemically Important Institution (O-SII) Buffer**, imposed by an administrative decision of the PFSA; its level is reviewed annually.
- Conservation Capital Buffer (CCB)**, equal for all banks in Poland as introduced by the Act on Macroprudential Supervision Over the Financial System and Crisis Management in the Financial System.
- Individual additional Pillar 2 capital requirement for risk related to FX retail mortgage loans (FXP2)** imposed as a result of risk assessment carried out by the PFSA.
- CRR Regulation minimum level (CRR)** based on the applicable EU Regulation.

## Development of mBank's liquidity ratios

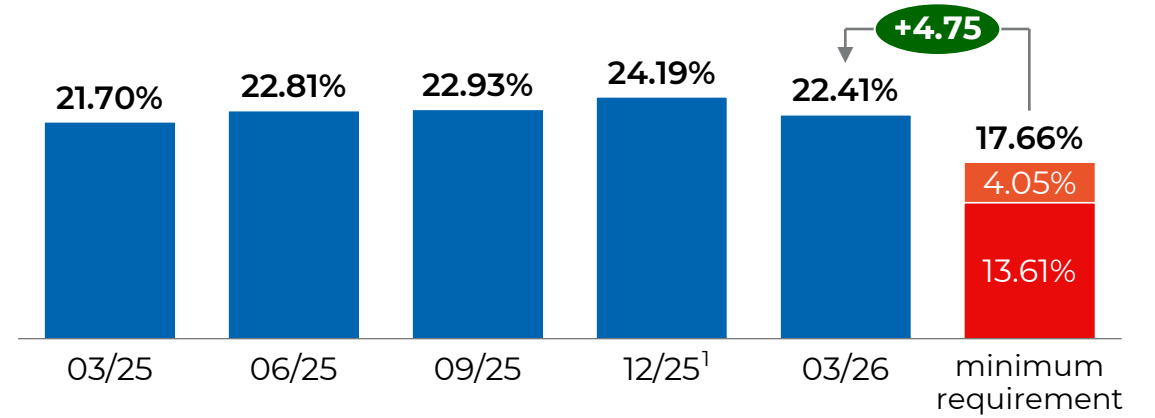


# Selected Financial Data – Fulfilment of MREL requirements

Development of mBank Group's MREL<sub>TREA</sub> ratio

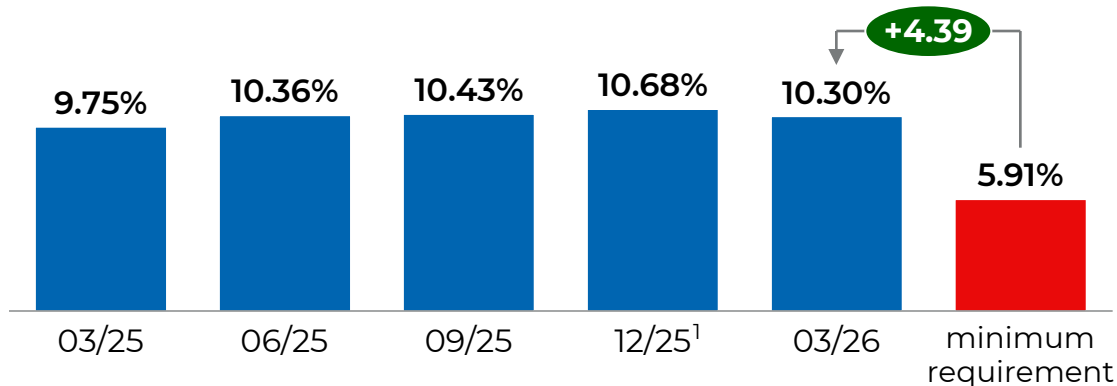


Development of mBank Group's MREL<sub>TREA</sub> Subordinated ratio

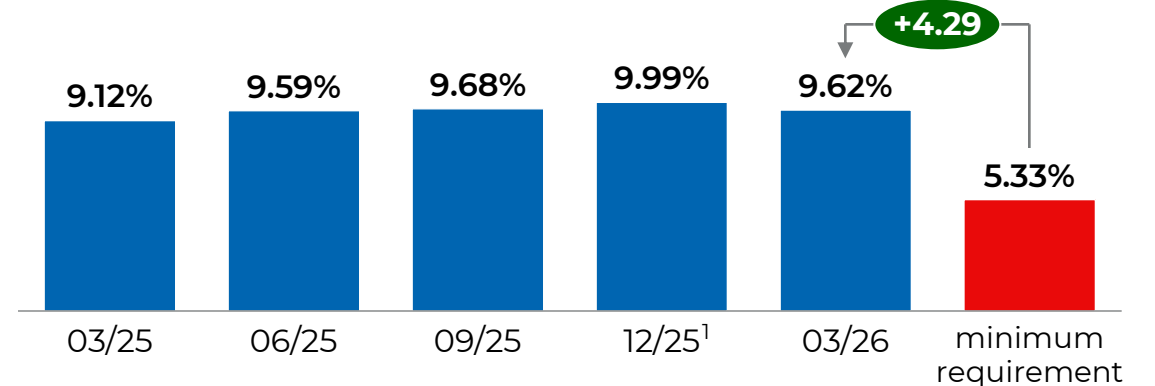


■ MREL requirement ■ CBR calculated on TREA (w/o mBH) as of 03/26

Development of mBank Group's MREL<sub>TEM</sub> ratio



Development of mBank Group's MREL<sub>TEM</sub> Subordinated ratio

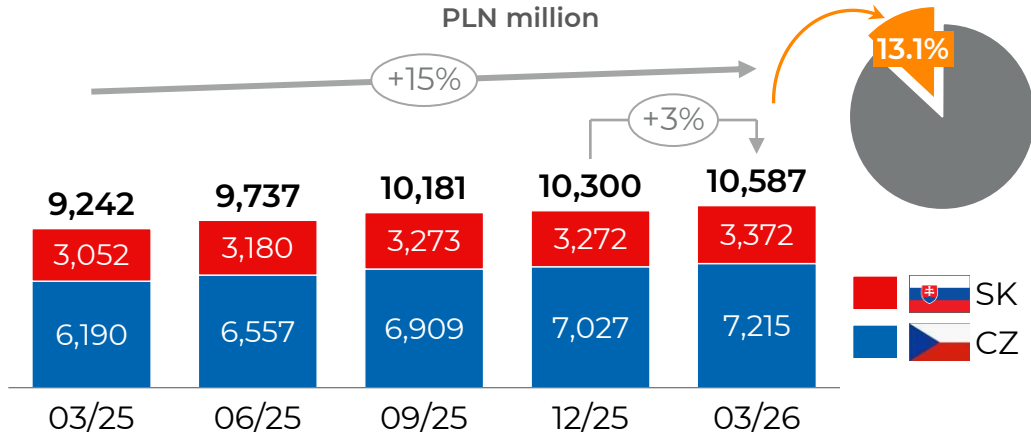


<sup>1</sup> MREL ratios recalculated taking into account the retrospective inclusion of the net profit (after the Ordinary General Meeting)  
Source: mBank's internal data.

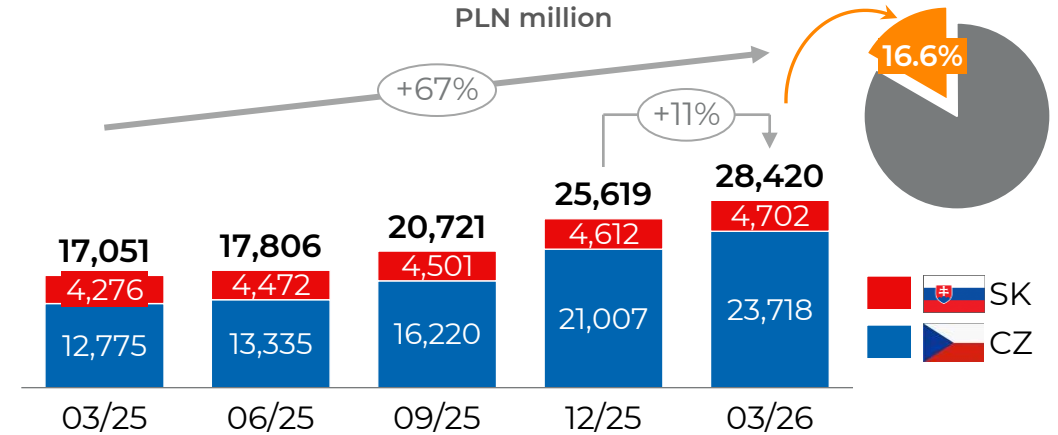


# mBank in the Czech Republic and Slovakia

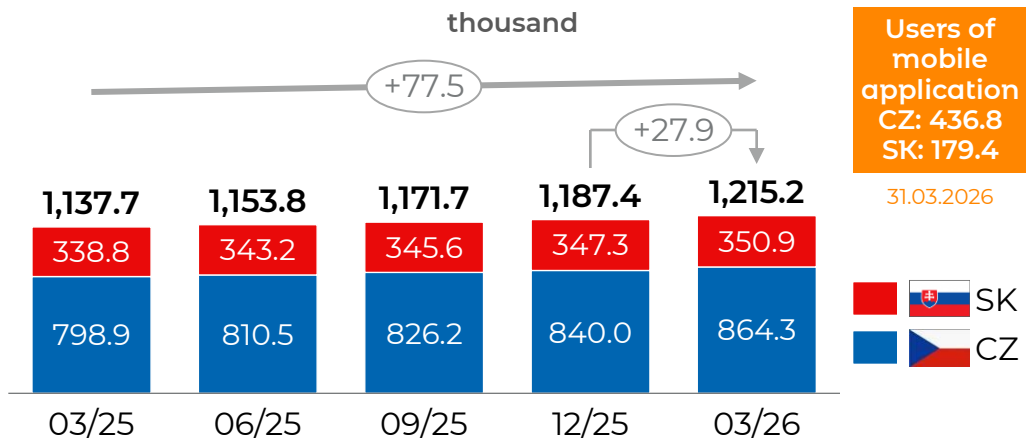
Gross loans and share in total mBank's retail volume



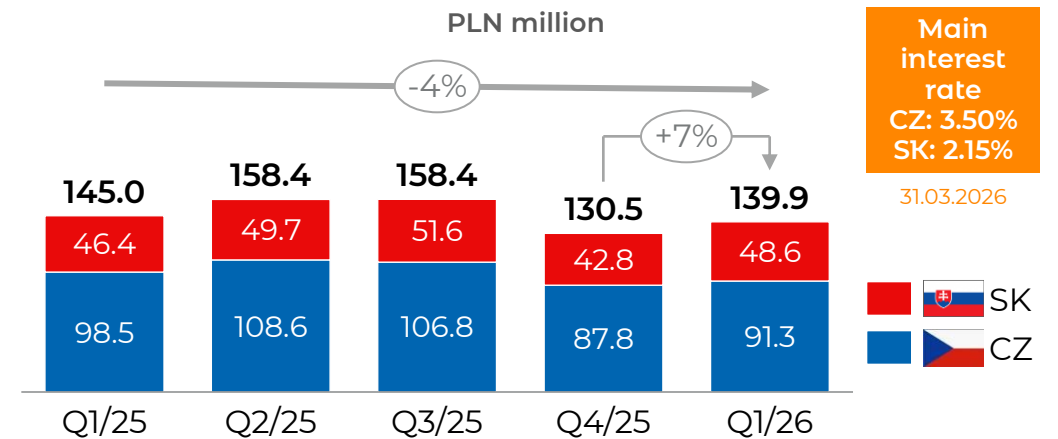
Deposits and share in total mBank's retail volumes



Number of clients



Development of total revenues



Note: Volumes based on management information.  
Source: mBank's internal data.

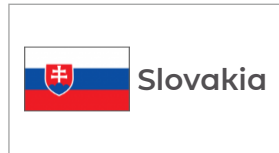
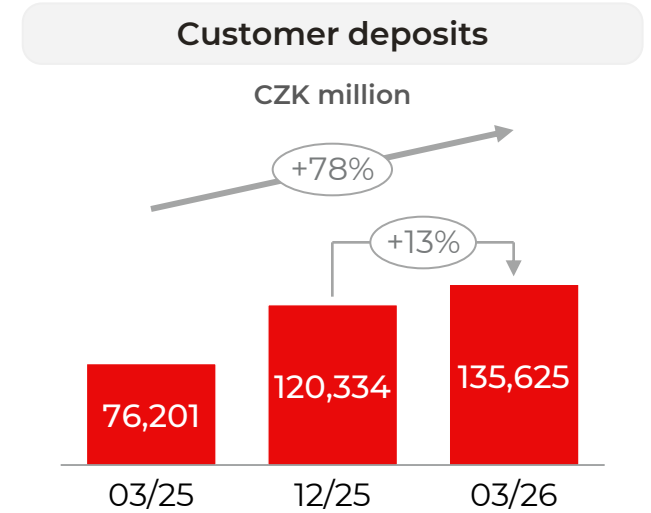
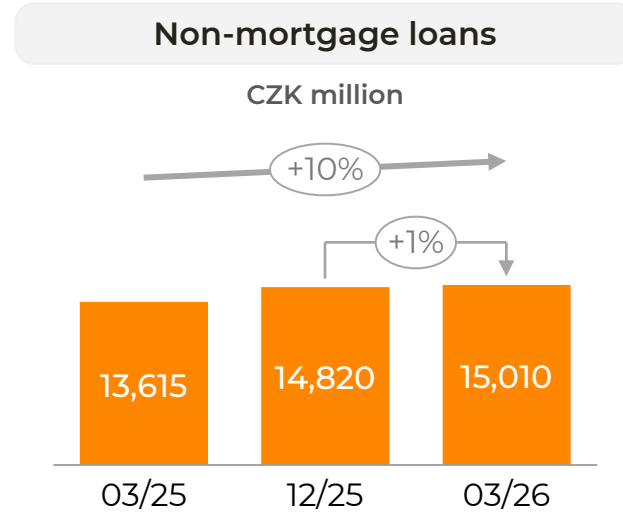
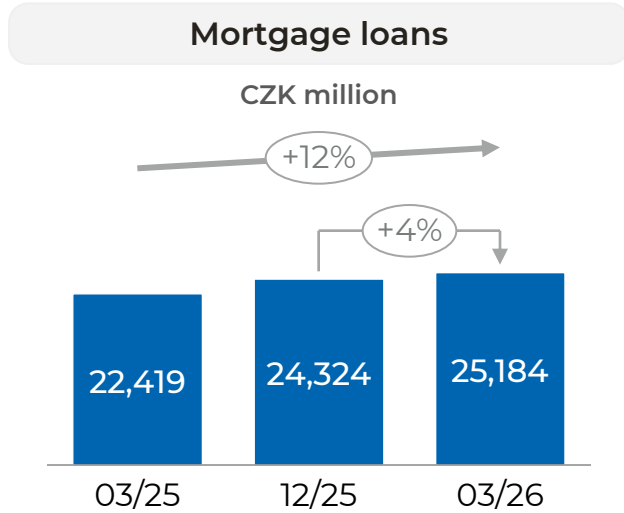
# mBank in the Czech Republic and Slovakia



Czech Republic

physical network:

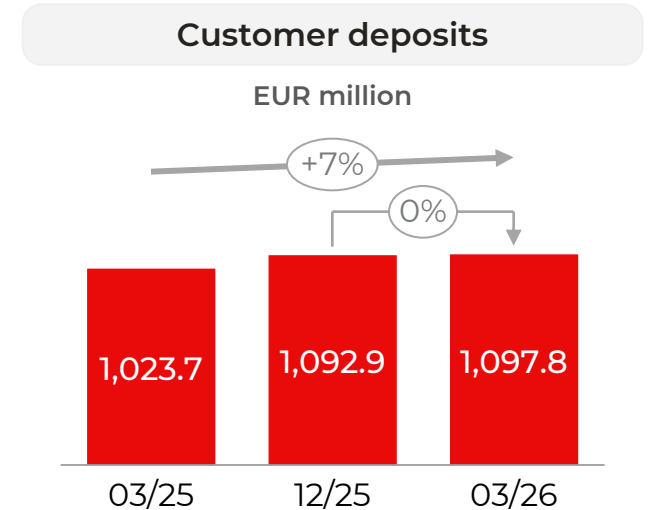
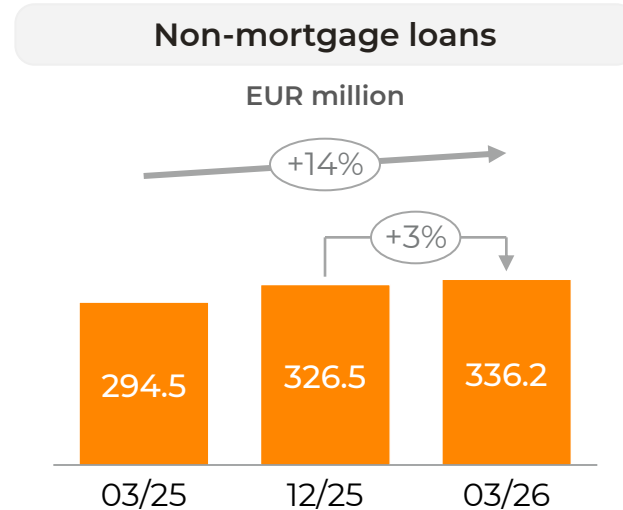
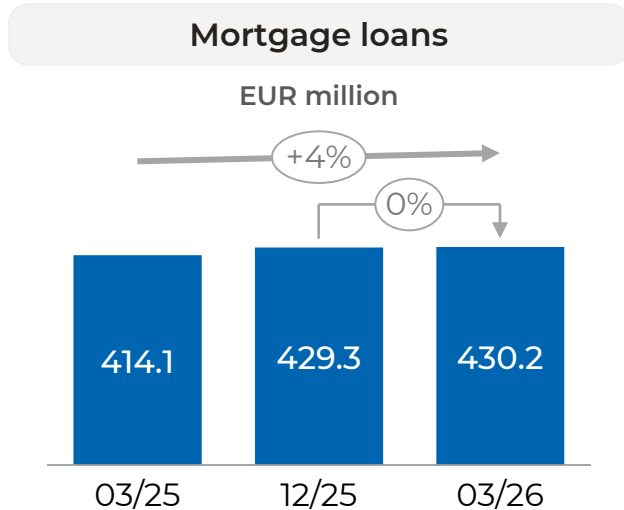
14	light branches
6	financial centres
10	mKiosks



Slovakia

physical network:

8	light branches
0	financial centres
5	mKiosks



Note: Volumes based on management information.  
Source: mBank's internal data.

# Performance of main subsidiaries of mBank



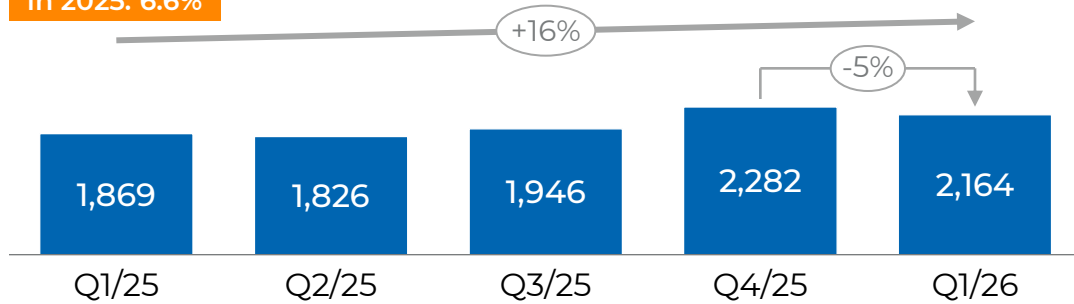
established in 1991

offered financing in the form of leasing of cars, trucks, machinery and real estate as well as car fleet management (CFM) services

## New leasing sale

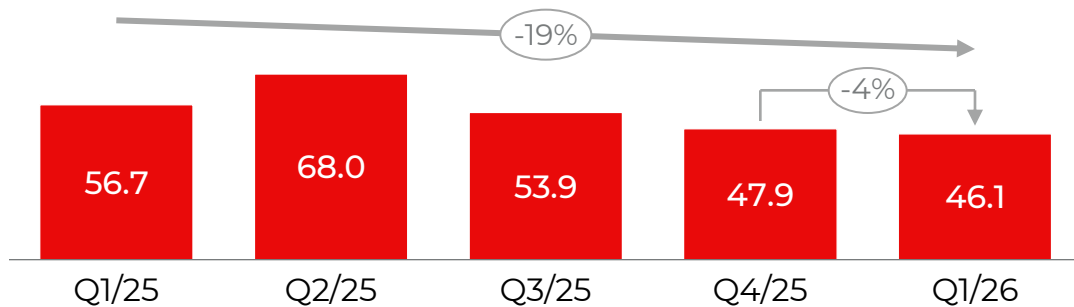
Market share in 2025: 6.6%

PLN million



## Profit before income tax of mLeasing

PLN million



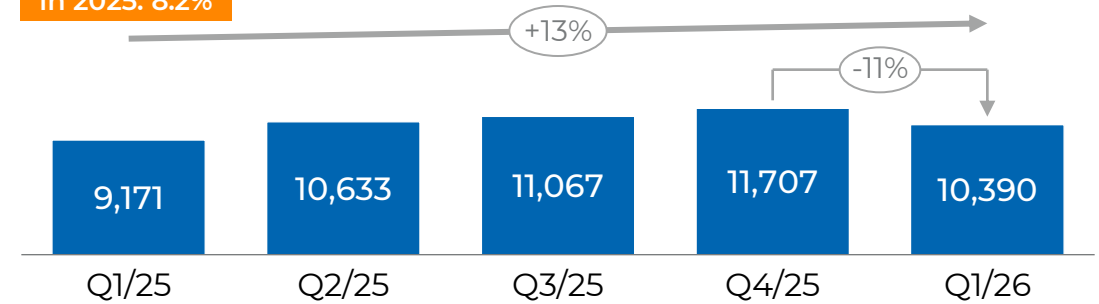
established in 1995

offered services include domestic and export recourse and non-recourse factoring, financing of current activity

## Factoring turnover

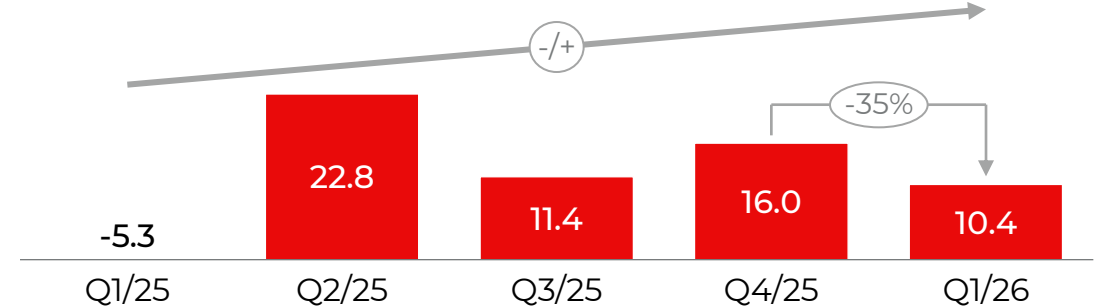
Market share in 2025: 8.2%

PLN million



## Profit before income tax of mFaktoring

PLN million



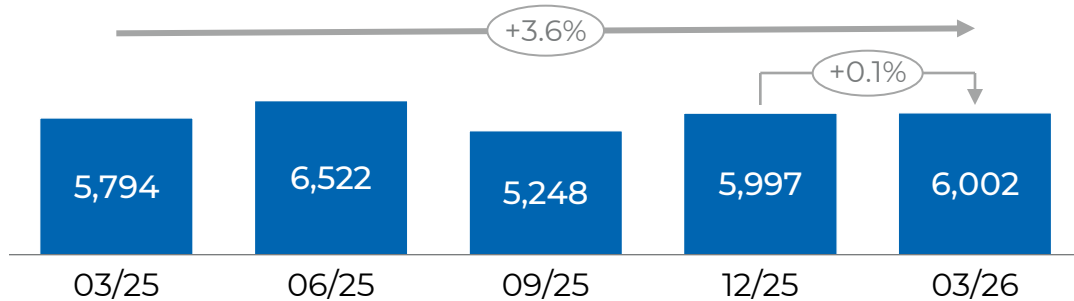
# Performance of main subsidiaries of mBank



specialised mortgage bank and active issuer of covered bonds on both domestic and foreign capital markets

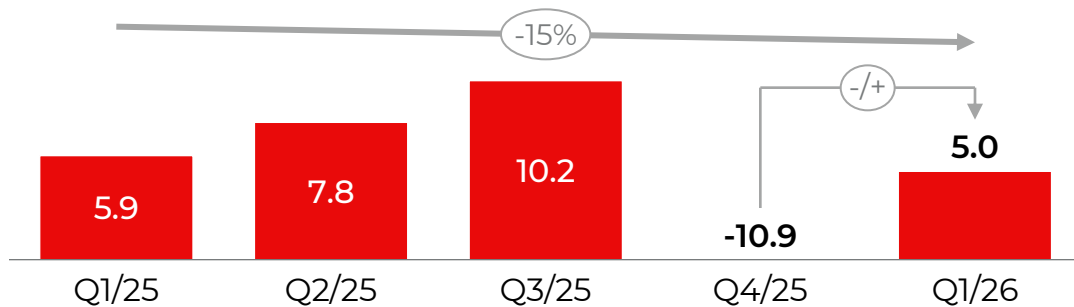
## Outstanding amount of covered bonds

PLN million, nominal value, incl. private placement



## Profit before income tax of mBank Hipoteczny

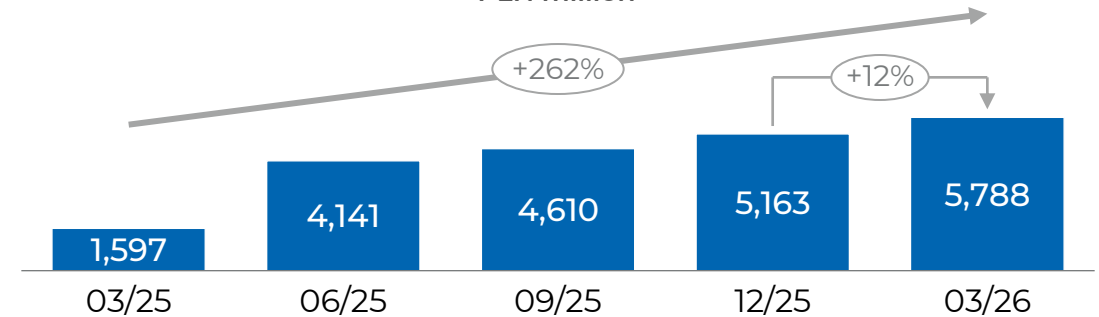
PLN million



main activities include establishment and management of investment funds and providing portfolio management services

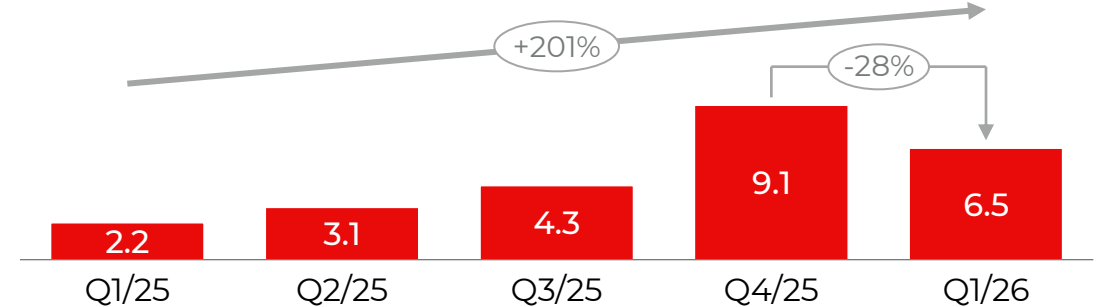
## Assets under management (AuM)

PLN million



## Profit before income tax of mTFI

PLN million





## Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net interest income	2,470	2,555	2,511	2,482	2,391
Net fee and commission income	503	582	580	543	576
Net trading and other income	58	60	88	34	127
Total income	3,031	3,197	3,179	3,059	3,094
Total operating costs	-1,026	-900	-929	-1,012	-1,174
Overhead costs	-883	-731	-766	-836	-1,017
Amortisation	-143	-169	-163	-176	-157
Loan loss provisions and fair value change <sup>1</sup>	-166	-130	-207	-258	-104
Costs of legal risk related to FX loans	-662	-544	-455	-379	-73
Operating result	1,177	1,624	1,588	1,410	1,743
Taxes on the Group balance sheet items	-187	-191	-195	-205	-215
Profit or loss before income tax	990	1,433	1,393	1,205	1,528
Income tax expense	-284	-474	-556	-164	-575
<b>Net result attributable to owners of mBank</b>	<b>706</b>	<b>959</b>	<b>837</b>	<b>1,041</b>	<b>953</b>

Main factors distorting the recurrent results:

Net fee result was supported by an upfront income from new contracts signed with UNIQA of PLN 43.0 million in Q2 2025 and a settlement with a payment card organisation of PLN 41.6 million in Q3 2025.

Total costs included contributions to the resolution fund of PLN 294.2 million in Q1 2026 and PLN 191.5 million in Q1 2025.

Income tax in Q4 2025 was affected by the positive revaluation of deferred tax asset (DTA) in the amount of ca. PLN 118 million (related to increased CIT for banks starting from 2026).

<sup>1</sup> Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans



## Consolidated Statement of Financial Position – quarterly

<b>Assets (PLN million)</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>	<b>31.03.2026</b>
Cash and balances with Central Bank	16,722	20,797	21,973	40,481	23,537
Loans and advances to banks	18,792	19,281	20,541	13,193	22,983
Trading securities	2,097	2,877	2,570	3,498	2,271
Derivative financial instruments	635	741	534	782	1,022
Loans and advances to customers	127,815	133,168	136,306	133,217	142,141
Investment securities	72,148	71,808	72,322	81,430	90,672
Intangible assets	2,005	2,026	2,066	2,249	2,273
Tangible fixed assets	1,427	1,395	1,371	1,424	1,369
Other assets	4,427	4,083	3,857	3,979	4,279
<b>Total assets</b>	<b>246,068</b>	<b>256,176</b>	<b>261,538</b>	<b>280,253</b>	<b>290,547</b>
<b>Liabilities (PLN million)</b>	<b>31.03.2025</b>	<b>30.06.2025</b>	<b>30.09.2025</b>	<b>31.12.2025</b>	<b>31.03.2026</b>
Amounts due to banks	2,969	4,693	2,818	2,434	2,294
Derivative financial instruments	1,730	1,926	2,066	1,456	1,930
Amounts due to customers	200,617	205,724	213,962	229,145	237,097
Debt securities in issue	10,728	11,578	9,921	13,611	13,768
Subordinated liabilities	1,875	3,587	3,633	3,404	3,470
Other liabilities	9,600	9,155	8,709	8,794	9,659
<b>Total liabilities</b>	<b>227,519</b>	<b>236,663</b>	<b>241,109</b>	<b>258,844</b>	<b>268,218</b>
<b>Total equity</b>	<b>18,549</b>	<b>19,513</b>	<b>20,430</b>	<b>21,409</b>	<b>22,329</b>
<b>Total liabilities and equity</b>	<b>246,068</b>	<b>256,176</b>	<b>261,538</b>	<b>280,253</b>	<b>290,547</b>



## mBank Group's financial ratios – quarterly and cumulatively

Key financial ratios		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net interest margin	quarterly	4.29%	4.22%	3.97%	3.74%	3.52%
	YtD	4.29%	4.25%	4.16%	4.05%	3.52%
Cost/income ratio	quarterly	33.9%	28.2%	29.2%	33.1%	37.9%
	YtD	33.9%	30.9%	30.4%	31.0%	37.9%
Cost of risk	quarterly	0.53%	0.40%	0.61%	0.77%	0.30%
	YtD	0.53%	0.46%	0.52%	0.58%	0.30%
Return on tangible equity (ROTE)	quarterly	18.1%	23.3%	18.9%	22.6%	20.5%
	YtD	18.1%	20.8%	20.1%	20.8%	20.5%
Return on equity (ROE)	quarterly	15.6%	19.9%	16.4%	19.5%	17.5%
	YtD	15.6%	17.8%	17.3%	17.9%	17.5%
Return on assets (ROA)	quarterly	1.17%	1.53%	1.28%	1.52%	1.36%
	YtD	1.17%	1.36%	1.33%	1.38%	1.36%
Loan-to-deposit ratio		63.7%	64.7%	63.7%	58.1%	60.0%
Common Equity Tier 1 ratio (CET1)		13.68%	13.67%	13.28%	14.20%	13.03%
Tier 1 capital ratio (T1)		15.01%	14.93%	15.38%	15.38%	14.14%
Total capital ratio (TCR)		16.13%	15.92%	17.54%	17.37%	15.96%
Leverage ratio		6.39%	6.35%	6.53%	6.38%	6.07%
NPL ratio		3.8%	3.5%	3.4%	3.4%	3.4%
NPL coverage ratio		52.6%	52.3%	51.5%	53.4%	47.6%
NPL coverage ratio incl. stage 1&2 provisions		73.5%	74.4%	74.6%	77.6%	71.6%



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Investor Relations website: [www.mbank.pl/en/investor-relations/](http://www.mbank.pl/en/investor-relations/)

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