

A decorative graphic on the left side of the slide. It features three vertical bars of different colors: red, orange, and dark red, arranged in a slightly overlapping manner. To the right of these bars is a photograph of a white sailboat with a large white sail, sailing on a blue sea under a clear blue sky. The boat is moving from left to right, leaving a white wake.

mBank Group

The most successful organic growth story in Poland

Presentation for debt investors
November 2025



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Agenda

- 01** mBank Group in a snapshot
- 02** Macroeconomic and operating conditions
- 03** Characteristics of main 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 **8.9% in deposits** in Poland

Serving more than **5.85 million retail clients** in Poland, Czechia and Slovakia as well as **37.4 thousand corporate customers**

Advanced digital banking platform and a leader in mobile banking adoption, with **4.1 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+** by S&P and **BBB** by Fitch, both **stable outlook**

Listed on the Warsaw Stock Exchange since 1992, part of blue-chip WIG-20 index, with a market value of EUR 9.0 billion (30.09.2025)

key facts and figures

sizable market player

total assets

€ **61 billion**

well-funded for growth

loan-to-deposit ratio

63.7%

attractive margins

net interest margin

4.1%

excellent efficiency

cost/income ratio

30.4%

limited credit losses

cost of risk

0.52%

high profitability

return on tangible equity

20.1%

strong capital position

Tier 1 capital ratio

14.5%

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 will be the **last year of material legal risk costs related to FX mortgages**.



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.





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

1 Lifecycle-based growth

Grow along with our customers, adapt our value proposition to their lifecycle and address the life stage they are currently in.

2 Customer excellence

Support our clients in their day-to-day life by simplifying their financial journeys and bring their goals to life.

3 Organisational excellence

Continue to take care of our clients by using advanced technology and enable outstanding employees to deliver the best experience.



mBank's employees across entire Group are the engine **making the growth possible.**

Sustainability goals are integrated into mBank Group's business activity for **better impact.**





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,
if increased
taxation of banks
is implemented

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,
if increased
taxation of banks
is implemented



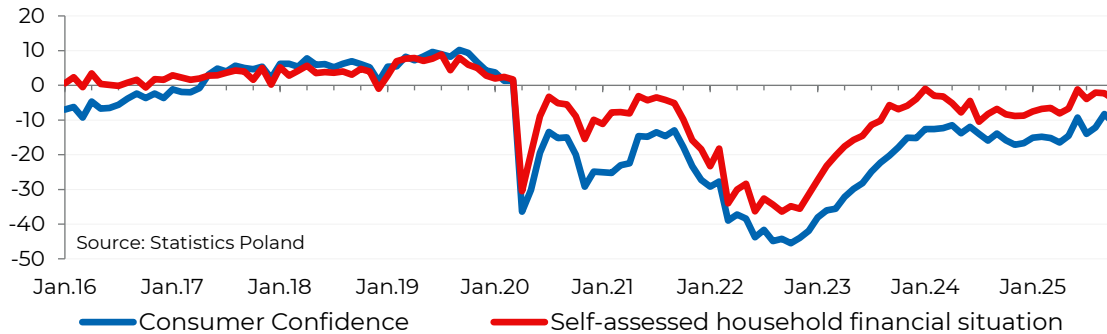
Macroeconomic and operating conditions





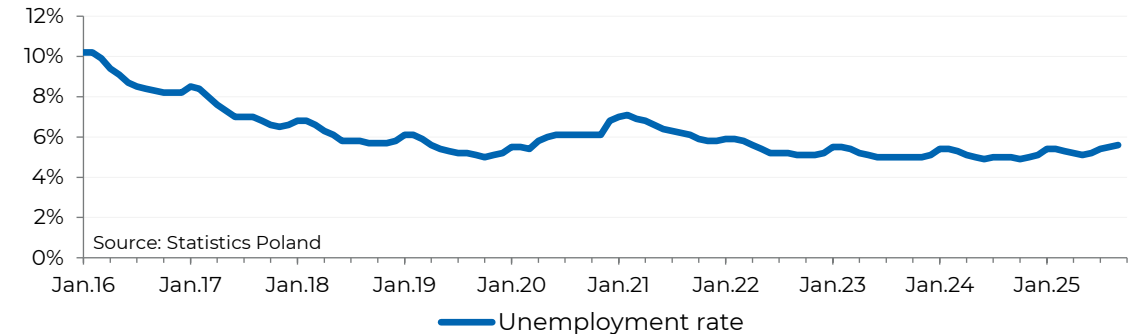
Macroeconomic situation in Poland: GDP growth, inflation, rates

Consumption growth is likely to stay decent



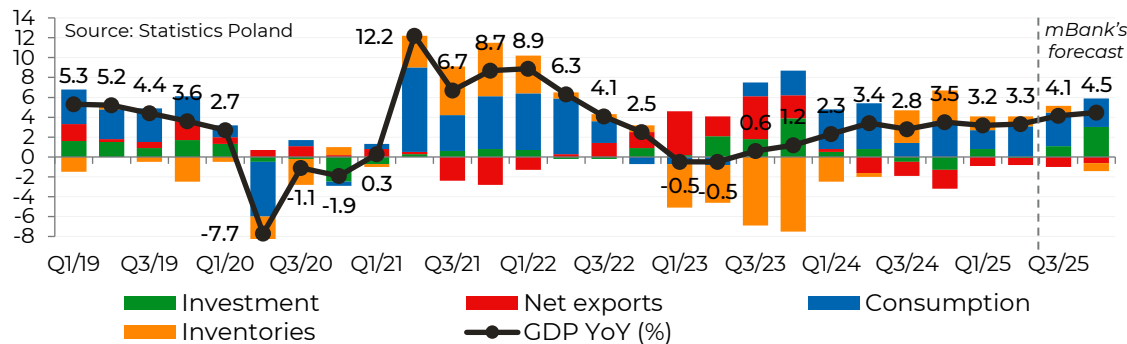
Soft indicators have been stable of late suggesting a well-founded outlook for consumption ahead. Overall, consumption growth is expected to stay at solid levels in the quarters to come.

Unemployment rate at low level



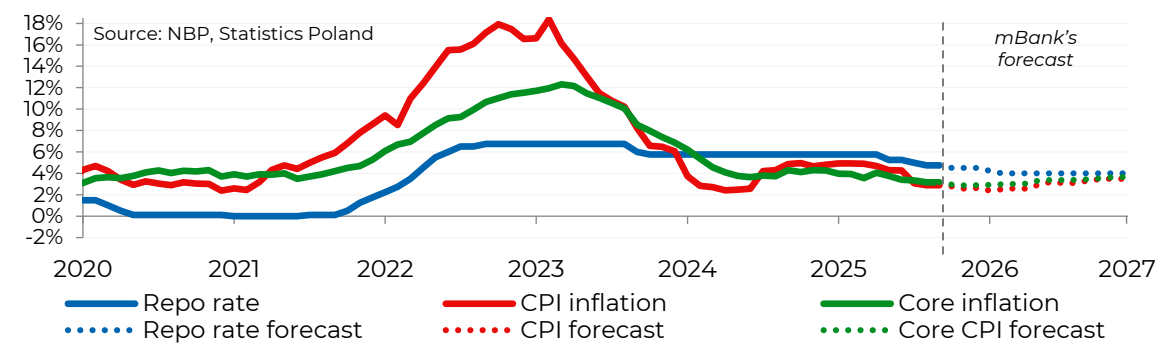
The labour market in Poland proved to be resilient in the past years. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the ongoing economic recovery.

GDP path and forecast for Poland (% YoY)



GDP growth is seen to keep rising supported initially by private consumption. Investment is likely to accelerate thereafter as EU-led projects should kick off. GDP growth in 2025 is expected to reach 3.6% and rise to above 4% in 2026.

Inflation might tick up somewhat in mid-2026

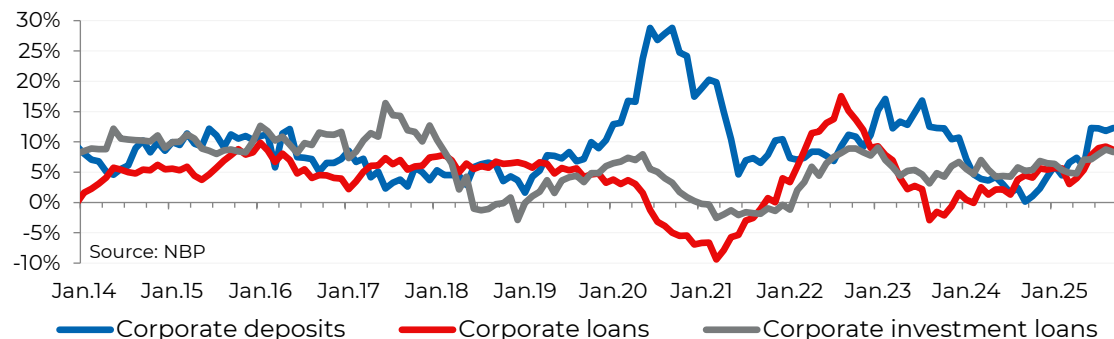


Inflation has declined notably of late. It is expected to stay low in the coming months, though a slight increase is expected in mid-2026. Core inflation should follow this trend as well. As a result, the MPC is likely to cut rates to 4%.



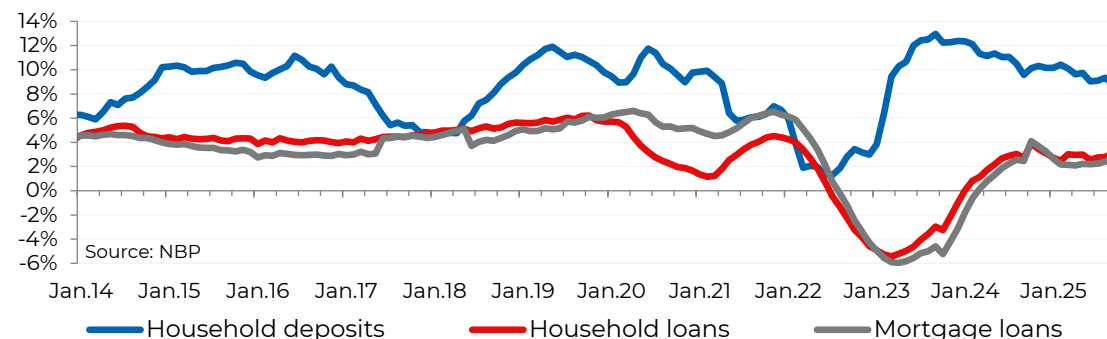
Macroeconomic situation in Poland: financial markets

Corporate loans and deposits (YoY, FX-adjusted)



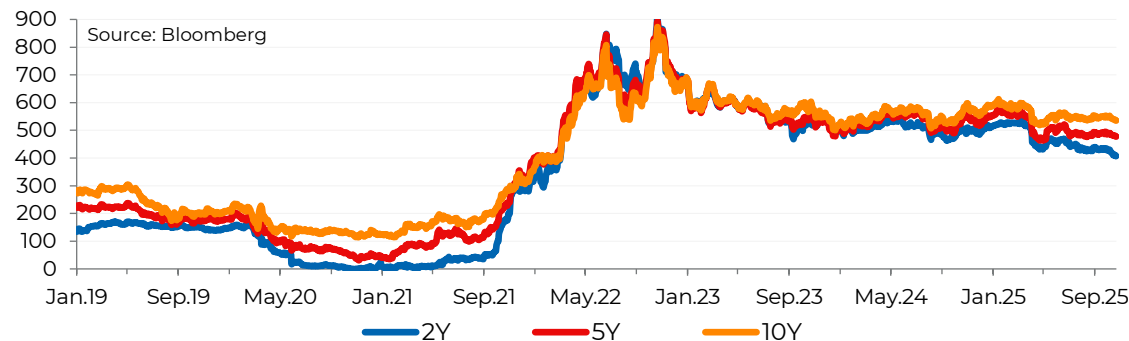
Deposit growth in the corporate sector started to accelerate. The same move is seen in the case of credit growth. The ongoing economic recovery should drive up demand for loans going forward.

Household loans and deposits (YoY, FX-adjusted)



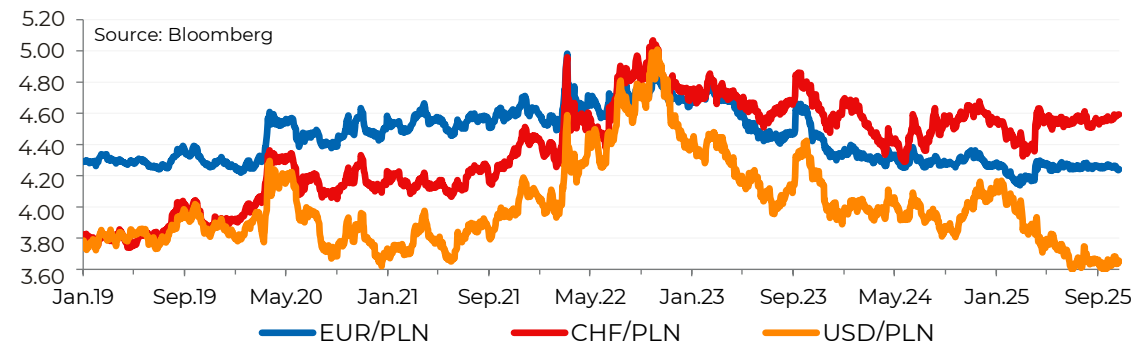
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have decreased in Poland recently. The move was supported by the behaviour of core markets. Credit risk measures remain quite stable.

PLN remained stable recently



Polish currency has remained stable over the recent months. The zloty is still expected to weaken to some extent on the back of lower anticipated real rates as well as risks associated with fiscal policy.



Macroeconomic forecasts and outlook for Poland

Key economic indicators for Poland

	2022	2023	2024	2025F	2026F
GDP growth (YoY)	5.3%	0.2%	3.0%	3.6%	4.2%
Domestic demand (YoY)	4.8%	-3.0%	4.5%	4.2%	3.8%
Private consumption (YoY)	5.0%	-0.3%	2.9%	3.9%	3.6%
Investment (YoY)	1.7%	12.7%	-0.9%	3.6%	9.3%
Inflation (eop)	16.6%	6.2%	4.7%	2.5%	2.4%
MPC rate (eop)	6.75%	5.75%	5.75%	4.25%	3.00%
CHF/PLN (eop)	4.73	4.68	4.55	4.60	4.68
EUR/PLN (eop)	4.69	4.34	4.28	4.28	4.40

Polish banking sector – monetary aggregates YoY

	2022	2023	2024	2025F	2026F
Corporate loans	9.6%	-0.7%	4.8%	9.2%	8.1%
Household loans	-3.8%	-1.3%	2.9%	4.6%	5.5%
Mortgage loans	-3.2%	-3.6%	2.9%	3.7%	5.5%
Mortgage loans in PLN	-1.8%	1.8%	7.7%	7.4%	9.3%
Non-mortgage loans	-5.1%	3.0%	2.8%	6.2%	5.6%
Corporate deposits	11.6%	8.7%	3.8%	10.5%	10.1%
Household deposits	3.3%	11.3%	9.9%	8.3%	7.1%

Main factors driving the performance in 2025

- **GDP growth in Poland** is expected to reach 3.6% in 2025, which should be a decent number without reigniting inflationary risks.
- Polish households have rebuilt their savings. **Consumption** will rise amid improving sentiment.
- **Investment** did accelerate in H1/25 and is expected to speed up even more in H2/25, driven by an array of projects financed by EU funds.
- **Inflation** has become more benign lately. This pattern should not change in the coming months. However, the outlook for 2026 implies some challenges ahead.
- Amid easing inflationary trends, and with weakish external demand, NBP is anticipated to keep cutting **interest rates**, although some risks to inflation over the medium-term mount.
- Higher investment dynamics, and lower interest rates, should support **loan growth** in 2025 and 2026. On the flip side, a significant pile of own funds among companies and high house prices could limit the pace.



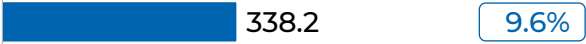

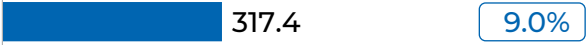

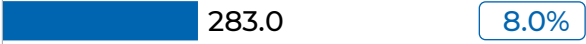













Healthy banking sector in terms of structure and competitiveness

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

Total assets of the sector as of 31.08.2025	3.5 PLN trillion	Number of commercial banks as of 31.08.2015	29	Loan to deposit ratio as of 31.08.2025	67.9%
Sector's assets in relation to GDP for 2024	93%	Share of state-owned banks in the sector's assets as of 31.08.2025	47.8%	Loans to non-financial sector as of 31.08.2025	1.25 PLN trillion
Loans to non-financial sector to GDP for 2024	33%	Share of 5 largest credit institutions in the sector's assets as of 31.08.2025	59.4%	Deposits from non-financial sector as of 31.08.2025	2.01 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, 30.09.2025	net loans, PLN B 30.09.2025	deposits, PLN B 30.09.2025	strategic shareholder and its stake, 30.09.2025	market capitalisation PLN B, 30.09.2025
1	PKO BP	 554.6 15.7%	283.8	440.5	 State Treasury (31.4%)	88.2
2	Pekao SA	 338.2 9.6%	186.3	261.8	 PZU and PFR (32.8%)	45.9
3	Santander BP	 317.4 9.0%	160.6	220.9	 Banco Santander (62.2%)	48.4
4	ING BSK	 283.0 8.0%	178.6	240.0	 ING Groep (75.0%)	39.5
5	mBank	 261.5 7.4%	136.3	214.0	 Commerzbank AG (69.0%)	38.3
6	BNP Paribas	 168.6 4.8%	89.0	129.7	 BNP Paribas (81.2%)	15.3
7	Millennium	 152.7 4.3%	74.7	128.2	 Banco Comercial Portugues (50.1%)	17.5
8	Alior Bank	 97.7 2.8%	66.1	80.6	 PZU (31.9%)	13.4
9	Citi Handlowy	 79.5 2.3%	18.4	39.4	 Citigroup Inc (75.0%)	13.6

Source: Statistics published by the Polish Financial Supervision Authority (as provided on 16.10.2025), 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 8M 2025	33.5 PLN billion	Net interest margin to average total assets, 8M 2025	3.2%	Tier 1 capital ratio as of 30.06.2025	20.2%
Return on equity for 8M 2025, annualized	17.0%	Cost/income ratio including banking tax, 8M 2025	42.8%	NPL ratio (share of stage 3 loans) as of 31.08.2025	4.8%
Return on assets for 8M 2025, annualized	1.4%	Cost of risk to average net loans, 8M 2025	0.34%	Effective tax rate (ETR) cumulative for 8M 2025	25.2%

Key factors affecting operations of Polish banks

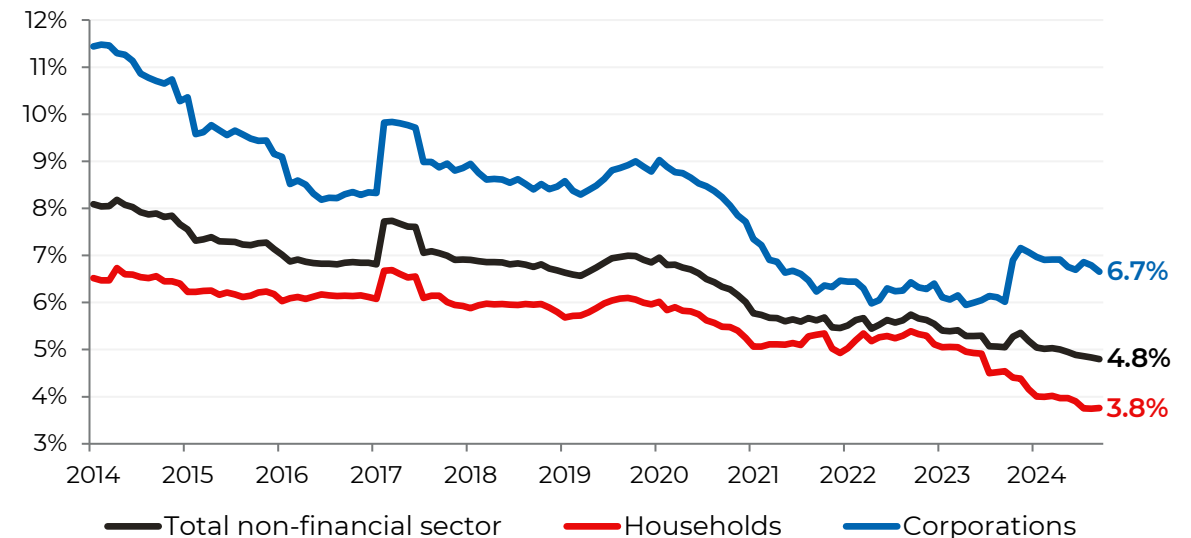
Legal risks related to foreign currency mortgage loans, free loan sanction and PLN-denominated mortgage loans based on variable interest rates

Fiscal burdens including high asset-based banking tax (set at 0.44% annually), elevated effective tax rate (ETR) for banks resulting from 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 16.10.2025).



Characteristics of main business lines

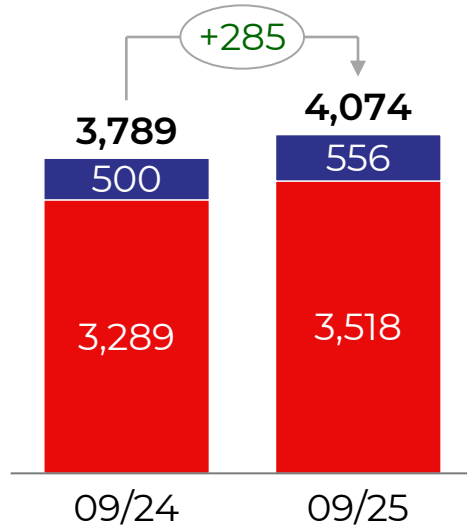




Overview of mBank's customer activity and process digitalisation

Users of mobile application

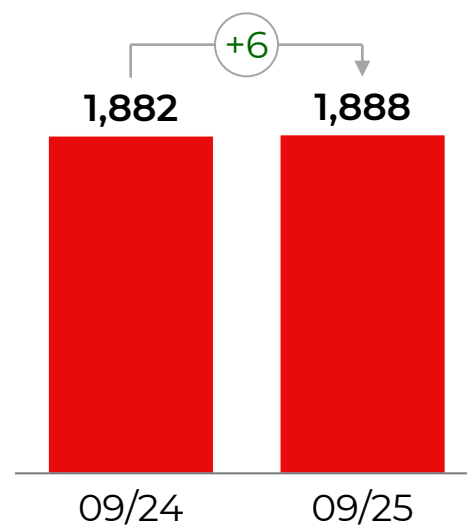
number of active users logging into every month, thousand



■ mBank PL ■ mBank CZSK

Users of PFM functionalities

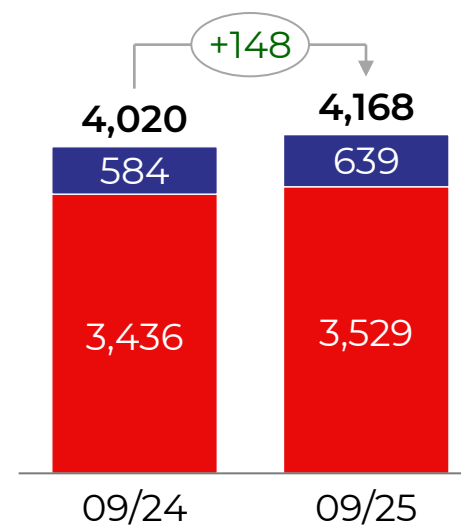
number of unique users, thousand, in Poland



PFM = Personal Finance Management

Monthly active users (MAU)

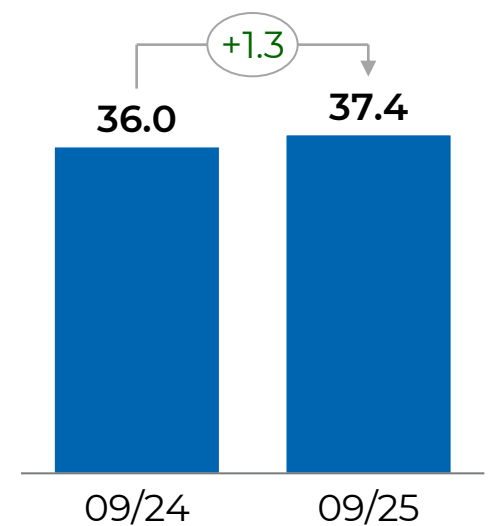
number of users performing defined actions, thousand



■ mBank PL ■ mBank CZSK

Corporate clients

number of customers serviced in corporate area, thousand



89%

share of processes in retail banking area initiated by the clients in digital channels (in 9M/25)

83%

share of digital channel in the sale of non-mortgage loans (by number of pieces in 9M/25)

95%

share of corporate clients with at least one user logging in to mobile application monthly (in 9M/25)

93%

share of digitally opened accounts in new acquisition using a dedicated process (in 9M/25)

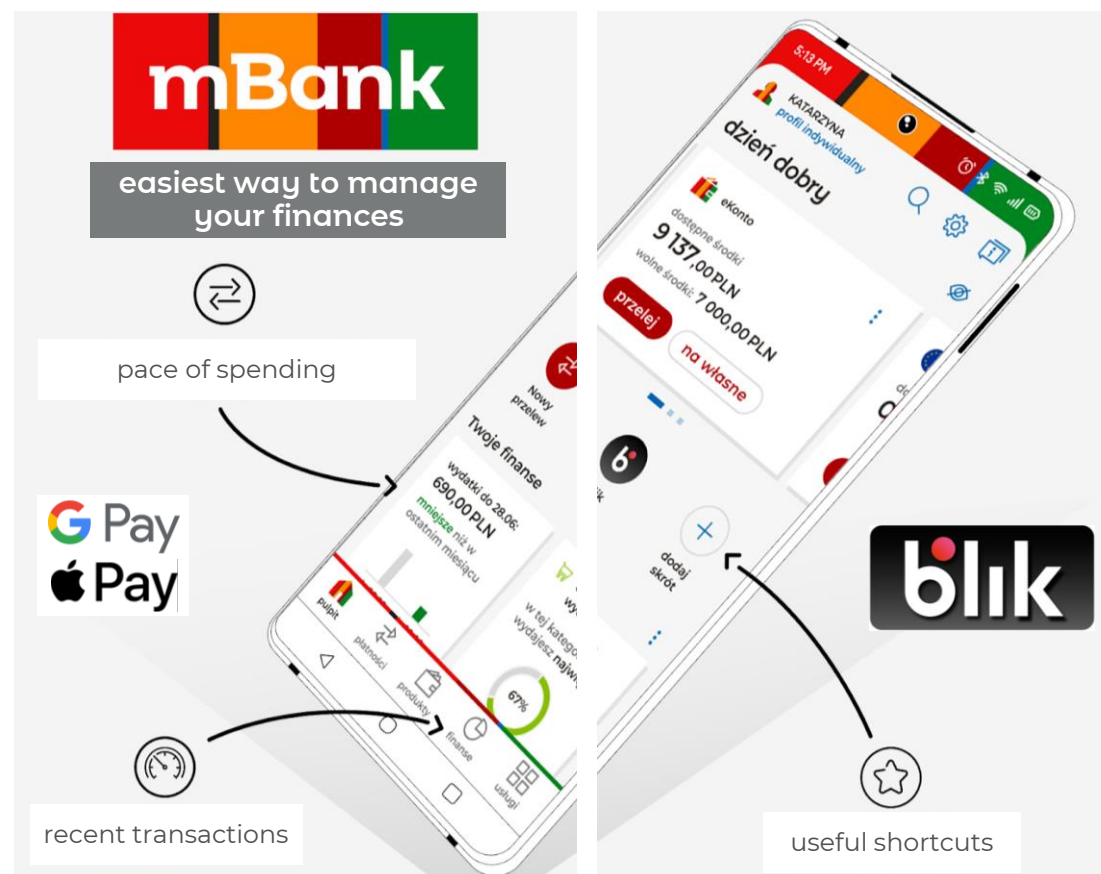


A leading mobile banking offer for individual clients

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
- functionalities of personal financial management (PFM) and value added services
- reminders from Payment Assistant and scanning of data to the transfer form from the invoices
- a fully functional marketplace (mOkazje zakupy) in cooperation with popular shopping platform Morele, accompanied by one-click financing options

Mobile application's dashboard and basic features



★ 4.7

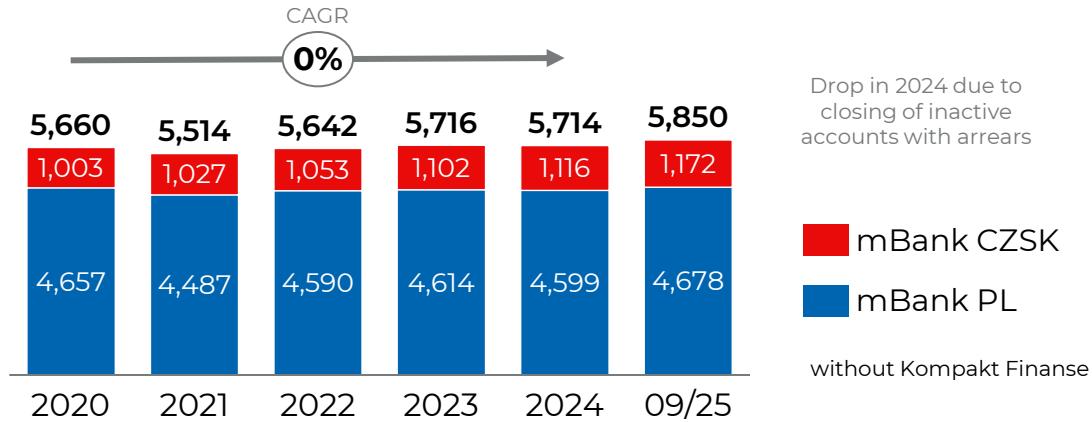


★ 4.8

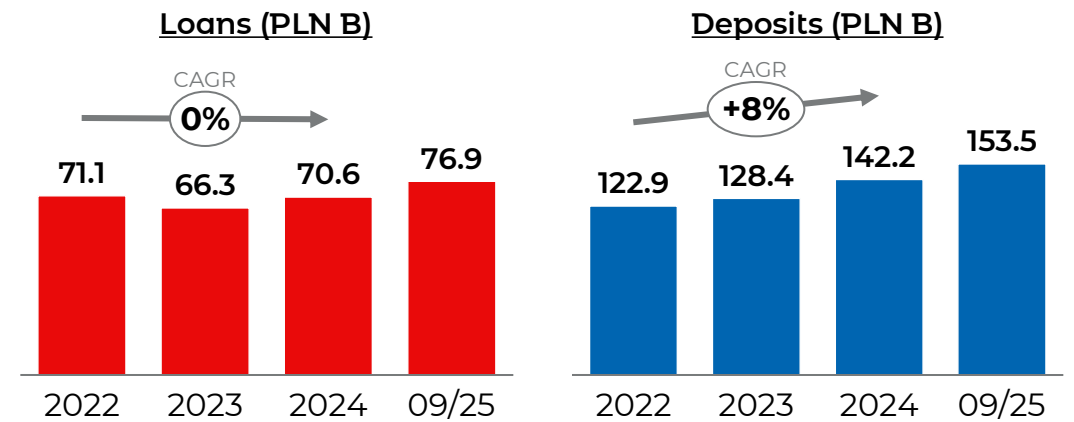


Poland's largest organically developed retail banking franchise

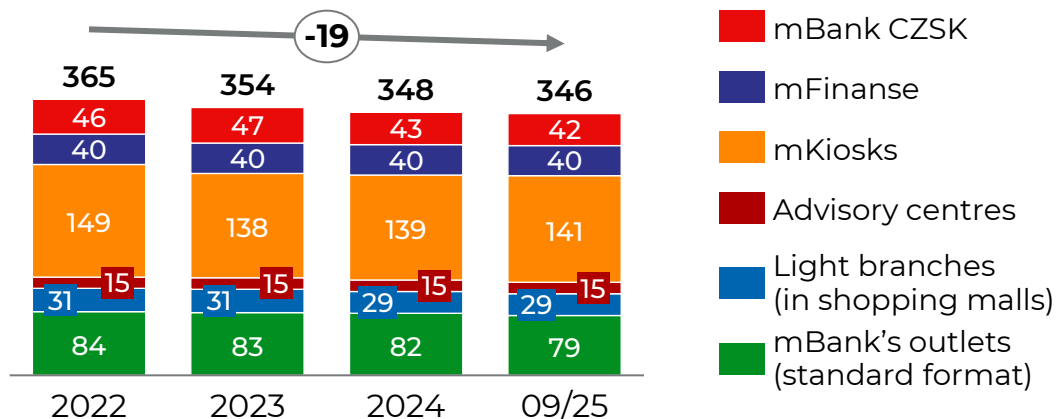
Number of mBank's retail clients (thou.)



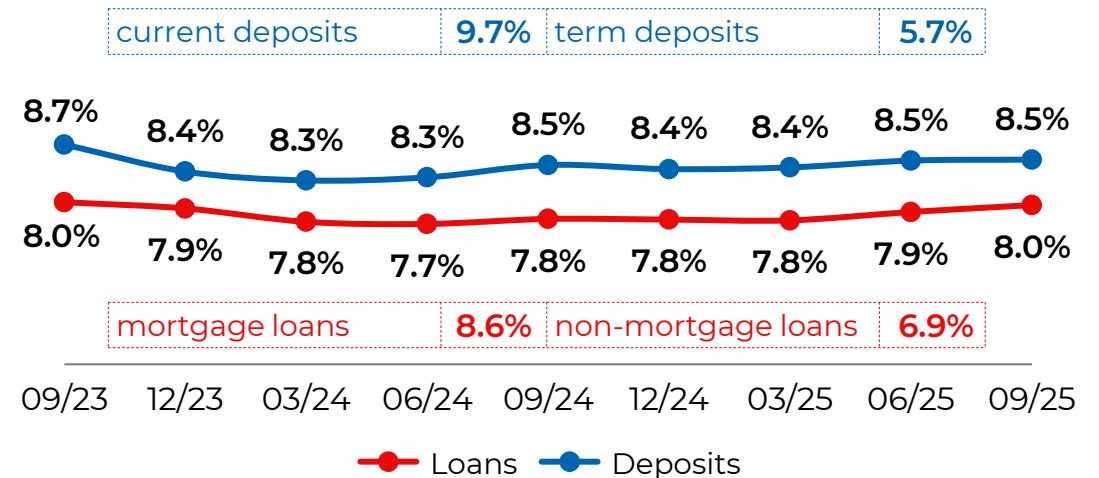
Business volumes of Retail Banking segment



Number of retail service locations



mBank Group's market shares in Poland - Households



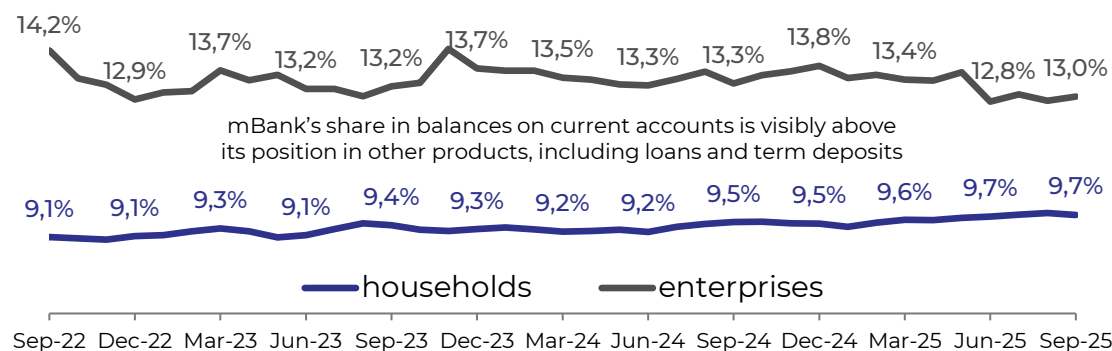
Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.



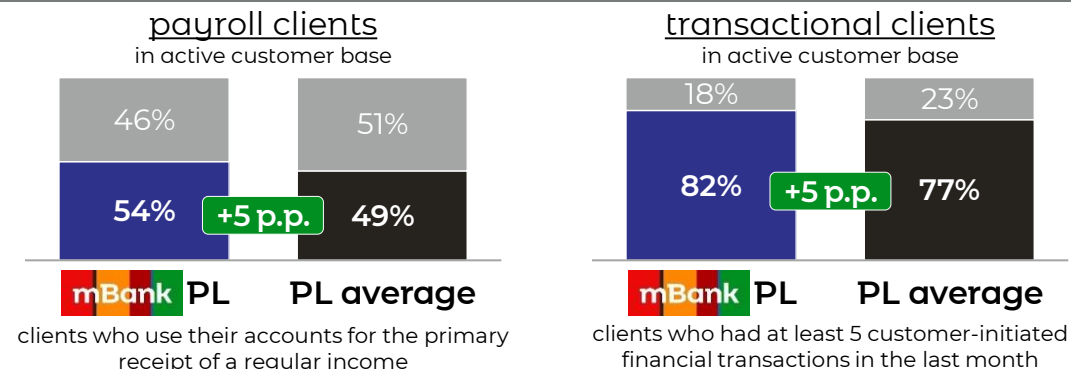
Leading position in transactionality and mobile banking

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

mBank's market shares in demand deposits in Poland

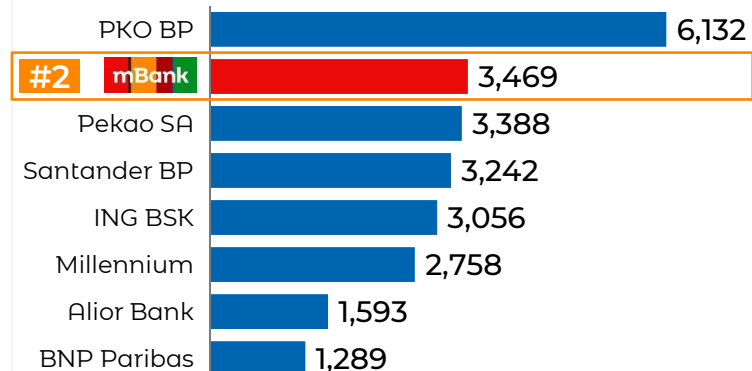


Primary relationship and customer engagement



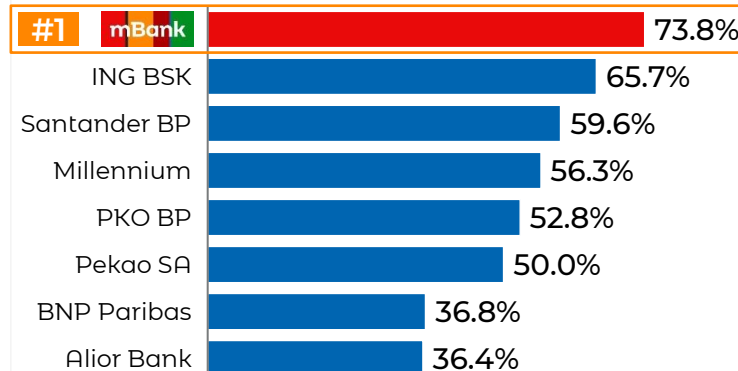
Active mobile banking users

thousand, Poland only, 30.06.2025



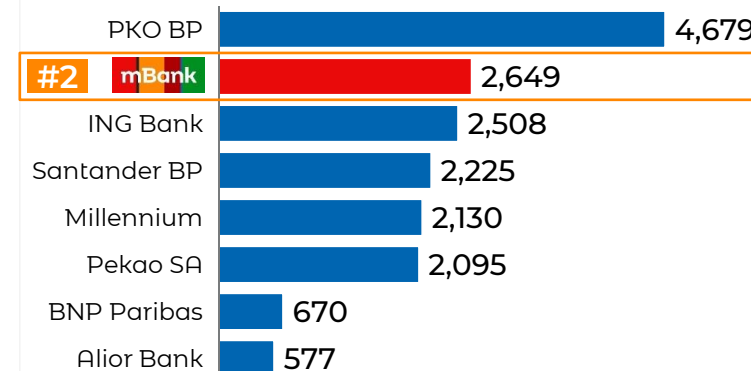
Mobile penetration of customer base

share of mobile users in total individual clients



Active users of BLIK

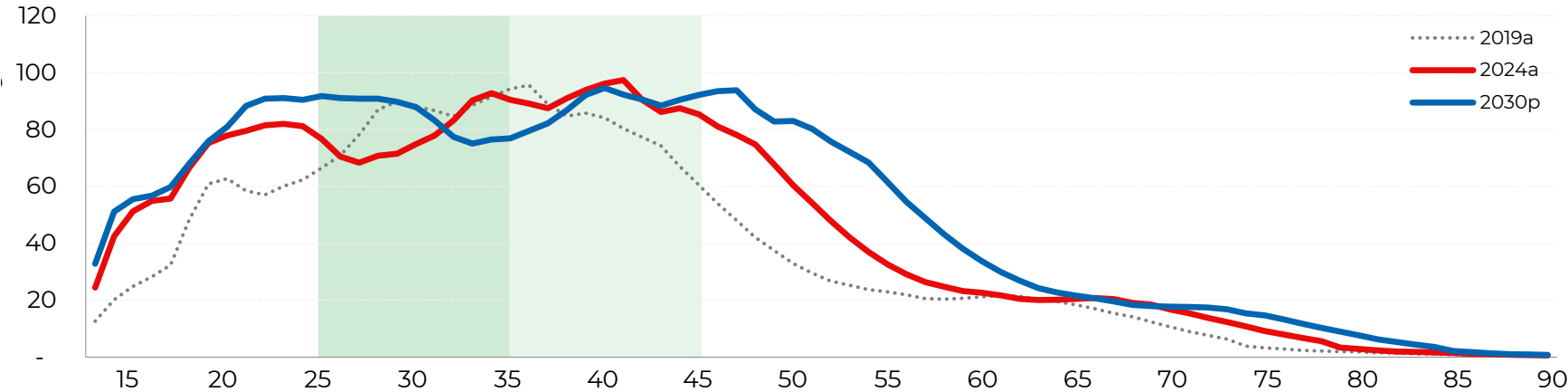
thousand, 30.06.2025



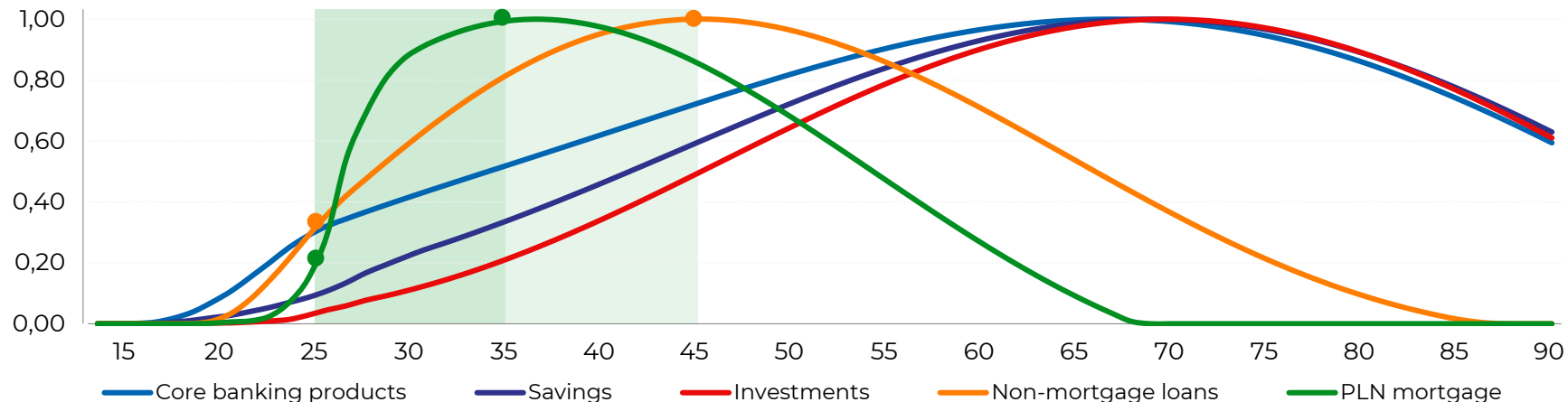


Supportive demographic profile of mBank's retail client base

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



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



- 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 strong ally 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.



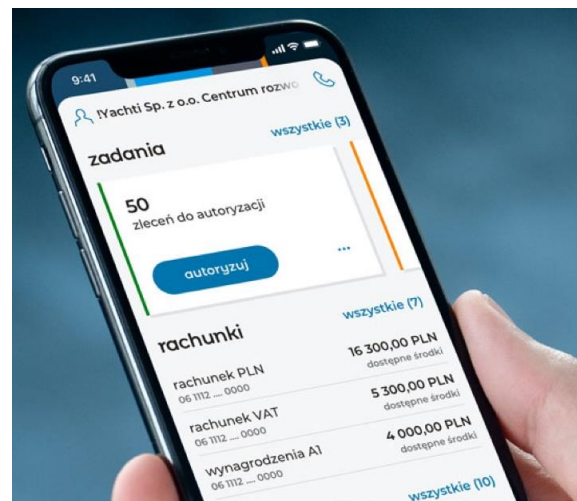
Best digital banking services for corporate clients

First-class digital banking offer for companies

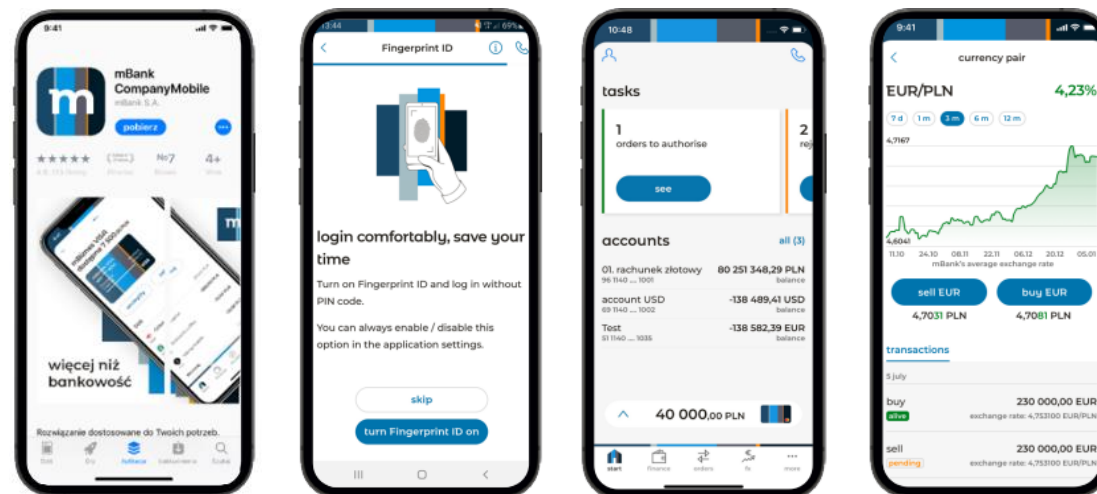
- entirely digital onboarding process, with no in-person contact and printouts required
- advanced **mBank CompanyNet** transactional system, allowing for high level of personalization
- remote access and constant control via enhanced **mBank CompanyMobile** application
- Administrator Centre for self-managing 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

mAuto

Mobile application's dashboard and basic features

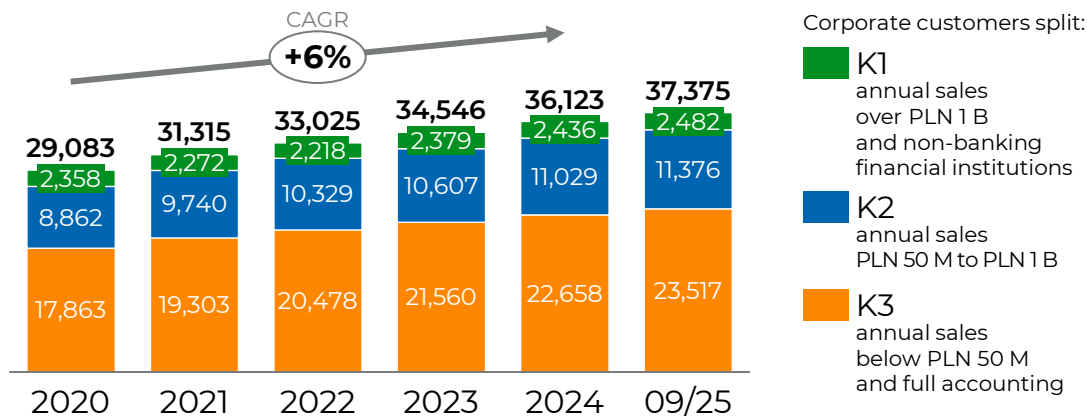


- option to activate the app with a QR code
- possibility to log into the application with a PIN code, fingerprint or face scan
- functionalities to facilitate the daily management of a company's finances
- advanced module to make FX transactions
- dedicated icon to directly call the customer centre

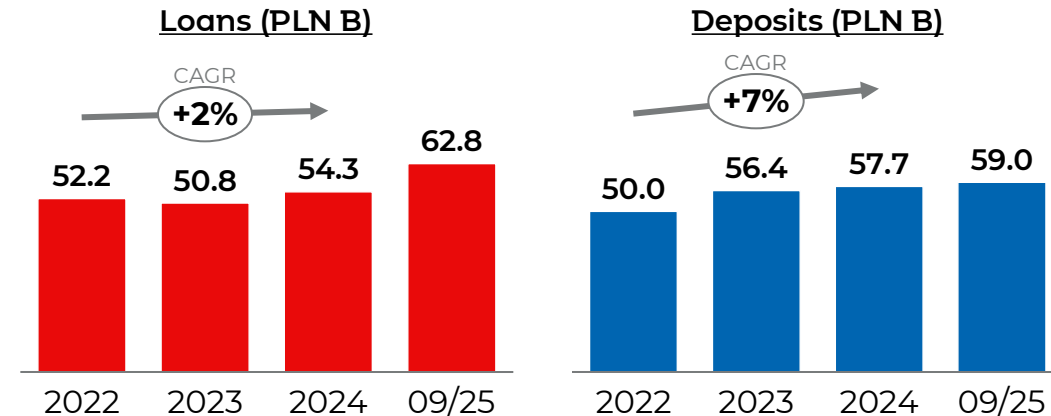


Strong presence and leading expertise in corporate banking

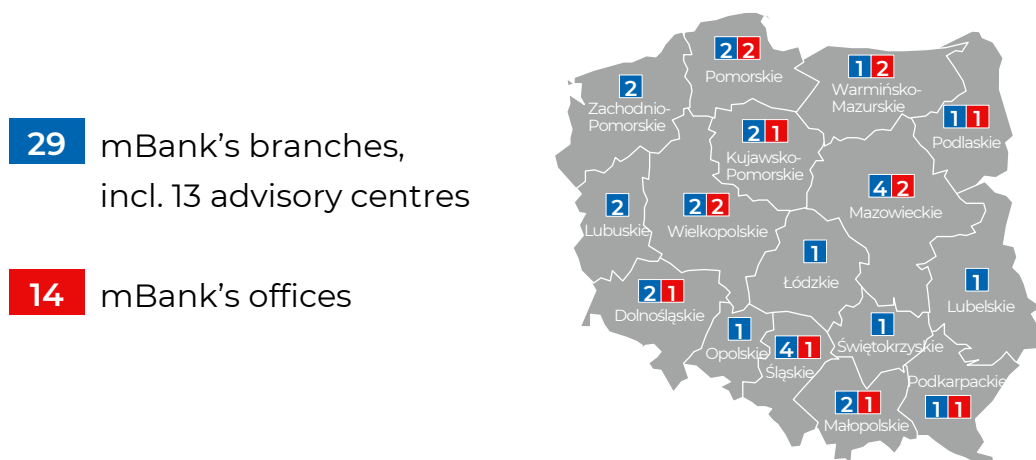
Number of mBank's corporate clients



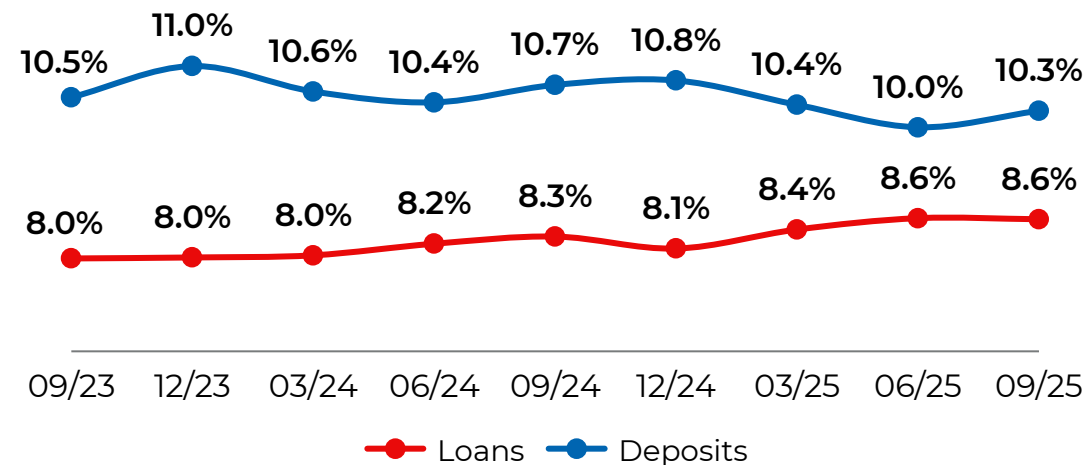
Business volumes of Corporate & Investment Banking segment



Number of corporate service locations as of 30.09.2025



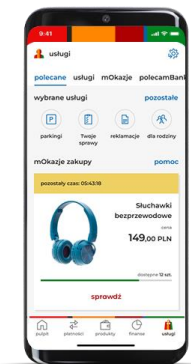
mBank Group's market shares in Poland - Enterprises



Unique value proposition for e-commerce market participants

mOkazje zakupy – development of marketplace in mBank's mobile application

- mBank launched first of this kind cooperation with Morele.net, which is one of the largest marketplaces in Poland
- A pilot of a new service was released in Q2/24, allowing 50 thousand of mBank's customers for ordering products from the "offer of the day" directly in the mBank's mobile application
- In mid-December 2024, the available offer was expanded to 1.5 million products from about 2,000 categories and all mBank's retail clients in Poland gained the possibility to conveniently shop via mOkazje zakupy



Expansion of Paynow in online payments

superior payment processing capabilities: the quickest settlements of a large number of simultaneous transactions (e.g. tickets for events)

exclusive features to enrich merchants value chain: convenient one-click payments, mechanisms supporting shopping cart conversion, marketing automation

scalable and cost-efficient solution: the cloud architecture which Paynow is based on allows for efficient and easy business expansion

mBank has key advantages to build upon in e-commerce market

2.7 million active e-commerce buyers among mBank's retail clients, who have made ~25% of all online purchases in Poland (by GMV)

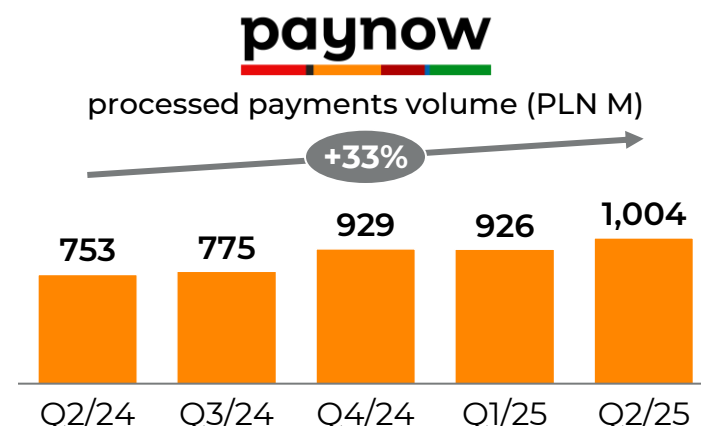
~50 thousand online sellers among mBank's corporate and SME clients, constituting almost 1/3 of all online merchants in Poland

~2 million daily visitors of mBank's mobile application ensuring sufficient traffic (comparable to AliExpress)

2.7 million consents from customers for profiled e-commerce offering allowing to provide products recommendations based on banking data

1.7 million clients with pre-scored credit limit for BNPL (buy now, pay later) and loans allowing for fast and convenient financing of purchases

excellent payment and sales process leveraging on mBank's know-how, advanced solutions and experience in selling products via mobile channel



Overview of financial results



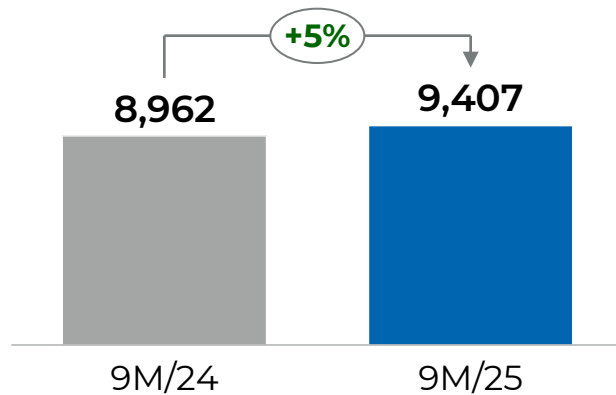


Key highlights at mBank Group in 9M 2025

Improving reported net profit amid strong financial performance

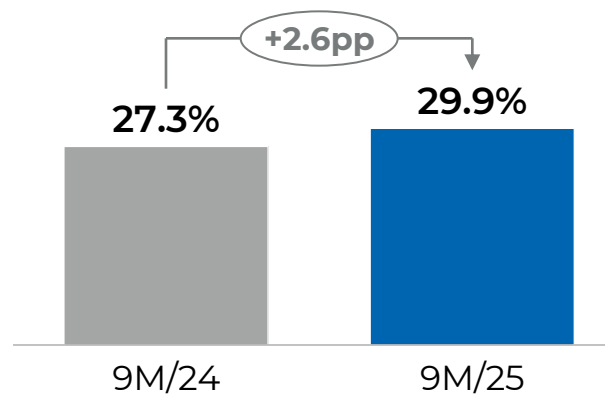
Total revenues on the upward trajectory, driven by **rising net interest income**, supported by volumes, and **better net fees**

Development of total income for mBank Group (PLN million)



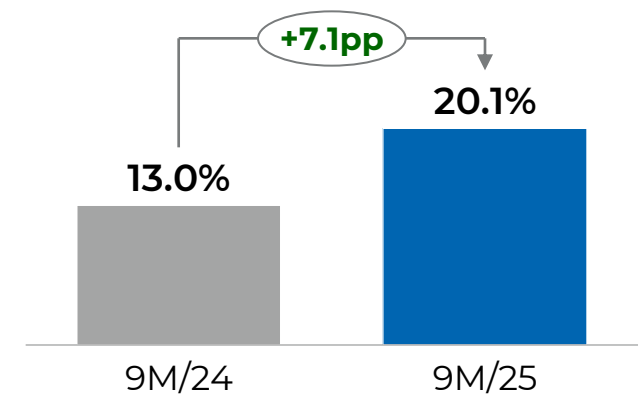
Best-in-class operating efficiency despite **higher contributions to the Bank Guarantee Fund** and **investments** into the franchise

Normalized cost/income ratio¹ for mBank Group



Reported net result doubled YoY to the level of **PLN 2.5 billion** accompanied by the **outstanding profitability** metrics

Return on tangible equity (ROTE) for mBank Group



¹ with linear Resolution Fund as well as excluding impact of "credit holidays" and a one-off gain (refund by KUKE) for 2024



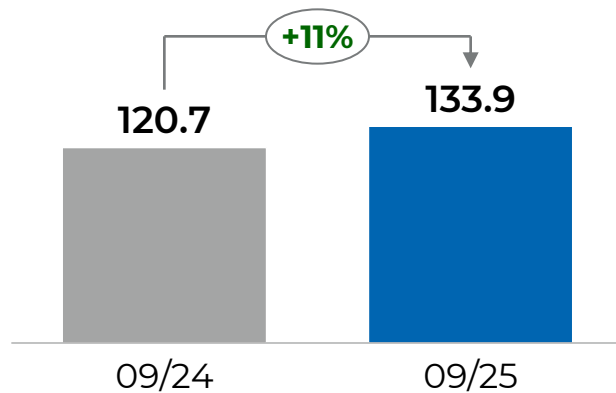


Key highlights at mBank Group in 9M 2025

Well on track with strategic priorities set for 2025

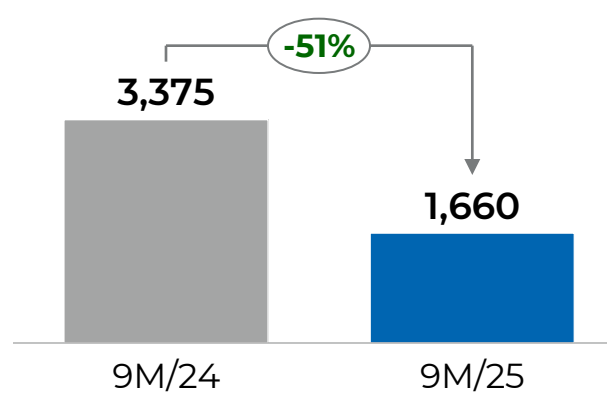
Dynamic expansion of business volumes with **credit portfolio growing in both** retail and corporate **segments**

Development of core gross loans, excl. reverse repo and FX ML (PLN billion)¹



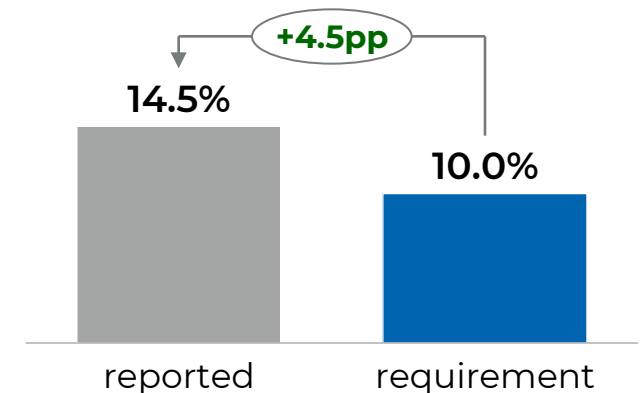
Declining legal provisions for FX mortgage loans amid reduced exposure and **downward trends in new and pending lawsuits**

Costs of legal risk related to FX loans for mBank (PLN million)



Strengthened capital base with significant **surplus over regulatory minimum** ensuring **foundation for scaling business activity**

Tier 1 capital ratio (vs. requirement) for mBank Group as of 30.09.2025



¹ gross loan portfolio without reverse repo transactions and contracts classified to "FX Mortgage Loans segment"



Summary of financial results in Q3 2025: Profit and Loss Account

PLN million	Q3 2024	Q2 2025	Q3 2025	Δ QoQ	Δ YoY
Net interest income	2,571.4	2,497.2	2,461.3	-1.4% ▼	-4.3% ▼
Net fee and commission income	499.2	582.1	580.2	-0.3% ▼	+16.2% ▲
Net trading and other income	79.3	117.9	137.8	+16.9% ▲	+73.9% ▲
Total income	3,149.9	3,197.3	3,179.3	-0.6% ▼	+0.9% ▲
Total costs (excl. compulsory contributions)	-813.1	-876.7	-905.7	+3.3% ▲	+11.4% ▲
Contributions to the BFG	0.0	-23.4	-23.7	+1.4% ▲	-
Loan loss provisions and fair value change ¹	-191.1	-129.6	-206.6	+59.4% ▲	+8.1% ▲
Costs of legal risk related to FX loans	-970.7	-543.7	-455.0	-16.3% ▼	-53.1% ▼
Operating result	1,174.9	1,623.9	1,588.2	-2.2% ▼	+35.2% ▲
Taxes on the Group balance sheet items	-190.9	-190.8	-195.3	+2.4% ▲	+2.3% ▲
Profit before income tax	984.0	1,433.1	1,392.9	-2.8% ▼	+41.6% ▲
Net profit	572.9	959.4	837.0	-12.8% ▼	+46.1% ▲
Net interest margin (w/o "credit holidays")	4.31%	4.12%	3.89%	-0.23pp	-0.42pp
Cost/Income ratio	25.8%	28.2%	29.2%	+1.0pp	+3.4pp
Cost of risk	0.62%	0.40%	0.61%	+0.21pp	-0.01pp
Return on equity (ROE)	14.9%	19.9%	16.4%	-3.5pp	+1.5pp
Return on tangible equity (ROTE)	16.9%	23.3%	18.9%	-4.4pp	+2.0pp

¹ 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 Q3 2025: Balance Sheet

PLN million	Q3 2024	Q2 2025	Q3 2025	Δ QoQ	Δ YoY
Total assets	238,574	256,176	261,538	+2.1% ▲	+9.6% ▲
Gross loans to customers	127,504	136,677	139,746	+2.2% ▲	+9.6% ▲
Individual client loans	69,700	74,120	76,860	+3.7% ▲	+10.3% ▲
Corporate client loans ¹	53,629	57,904	58,317	+0.7% ▲	+8.7% ▲
Customer deposits	193,500	205,724	213,962	+4.0% ▲	+10.6% ▲
Individual client deposits	137,421	148,458	153,479	+3.4% ▲	+11.7% ▲
Corporate client deposits ²	54,181	54,863	57,463	+4.7% ▲	+6.1% ▲
Total equity	15,329	19,513	20,430	+4.7% ▲	+33.3% ▲
Loan-to-deposit ratio	64.0%	64.7%	63.7%	-1.0pp	-0.3pp
NPL ratio	4.1%	3.5%	3.4%	-0.1pp	-0.7pp
Coverage ratio (including stage 1 & 2)	72.2%	74.4%	74.6%	+0.2pp	+2.4pp
Tier 1 Capital Ratio	14.6%	14.9% ³	14.5%	-0.4pp	-0.1pp
Total Capital Ratio	16.2%	15.9% ³	16.7%	+0.8pp	+0.5pp

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

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



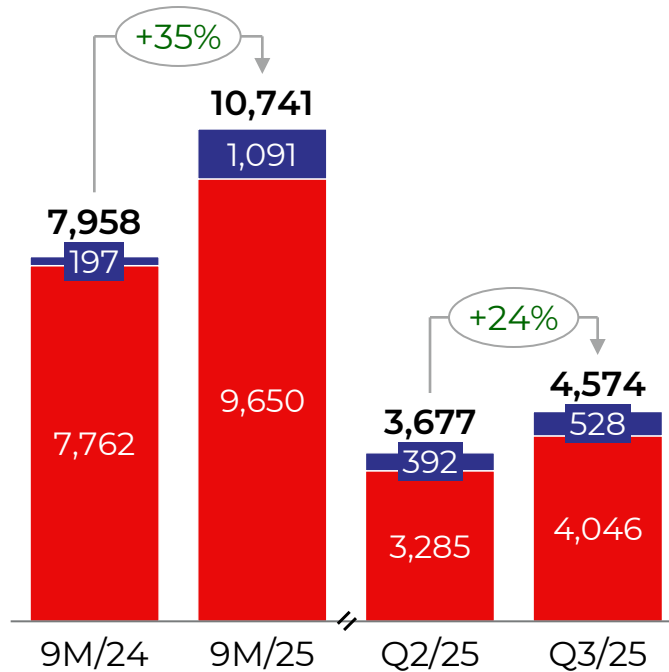
Results of mBank Group after Q3 2025 – New lending business

Superb sales of mortgages, along with solid consumer and corporate credit origination

Sales of mortgage loans

PLN million

mBank PL mBank CZSK



of which:

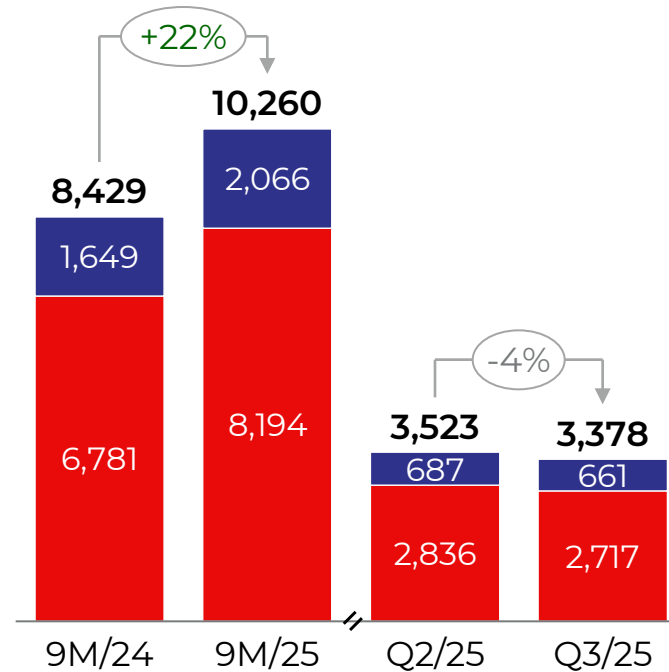
1,397

Volume of loans granted under government subsidy program "2% Safe Mortgage"

Sales of non-mortgage loans

PLN million

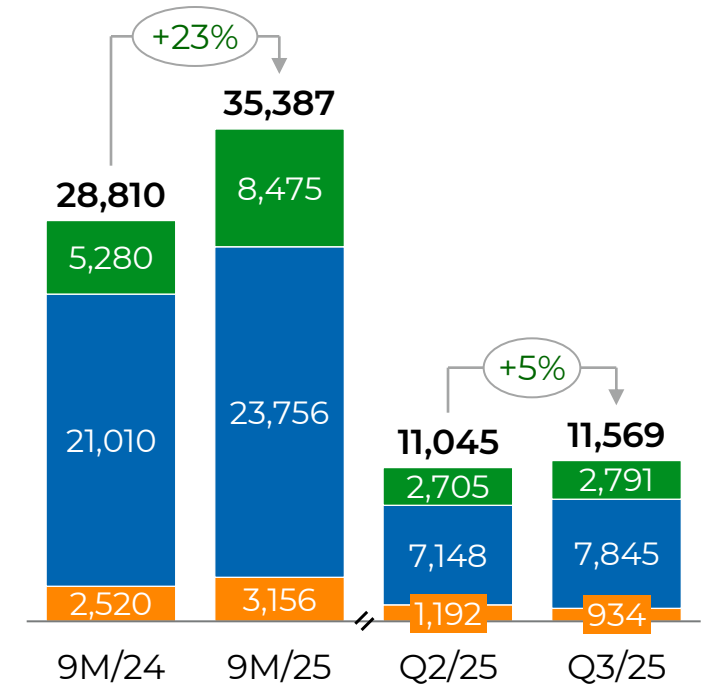
mBank PL mBank CZSK



Sales of corporate loans

PLN million

by segment: K1 K2 K3



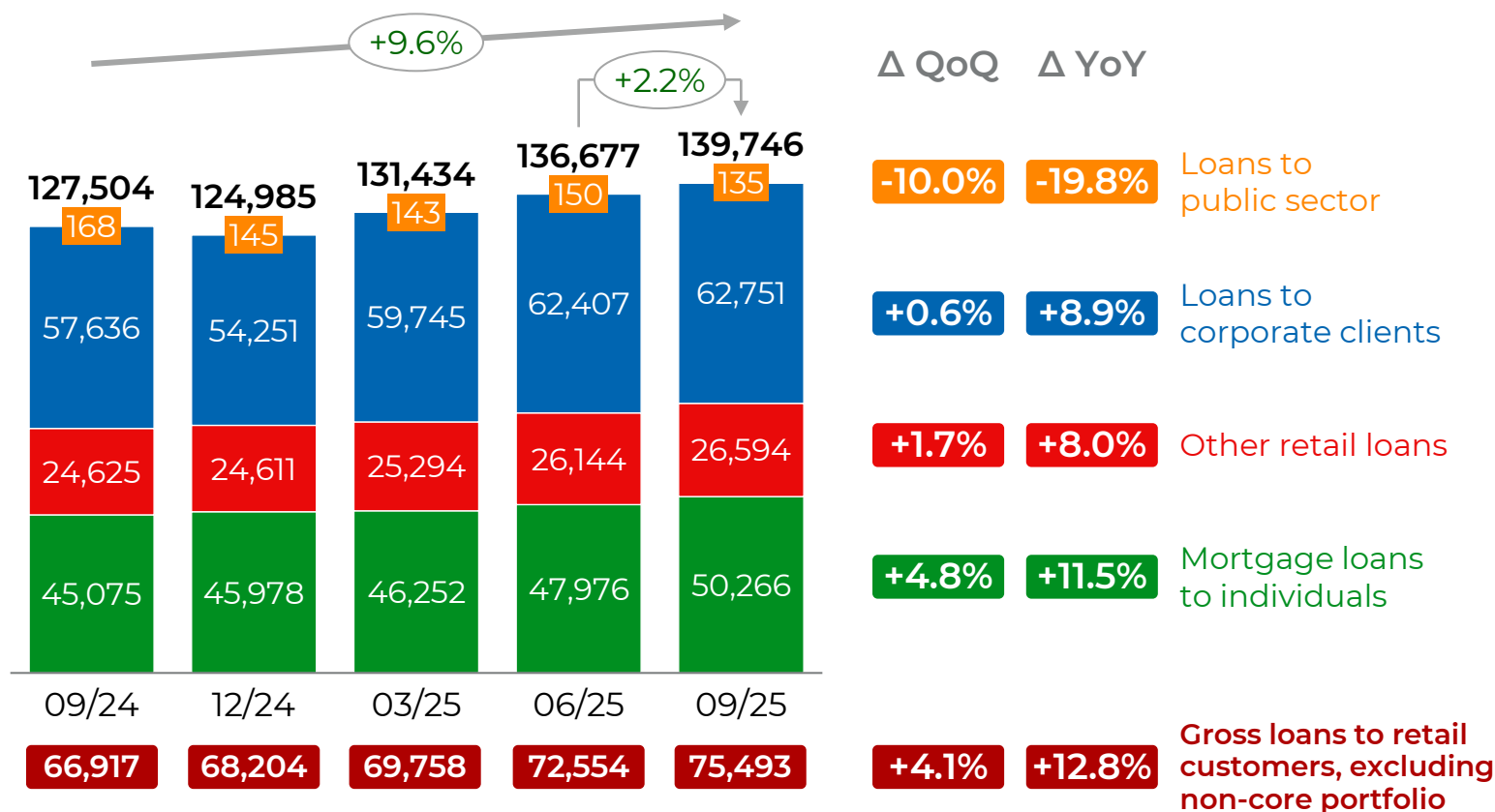
including: new agreements, increases in volume, and renewal of existing loans

Results of mBank Group after Q3 2025 – Loans to customers

Faster-than-market growth of loan portfolio mainly driven by retail business segment

Development of mBank Group's gross loans

PLN million



Market shares in loans

30.09.2025, in Poland

HOUSEHOLDS
total loans w/o FX
8.0% (+0.5 p.p. YoY)

HOUSEHOLDS
PLN mortgage loans
8.8% (+0.7 p.p. YoY)

HOUSEHOLDS
non-mortgage loans
6.9% (+0.1 p.p. YoY)

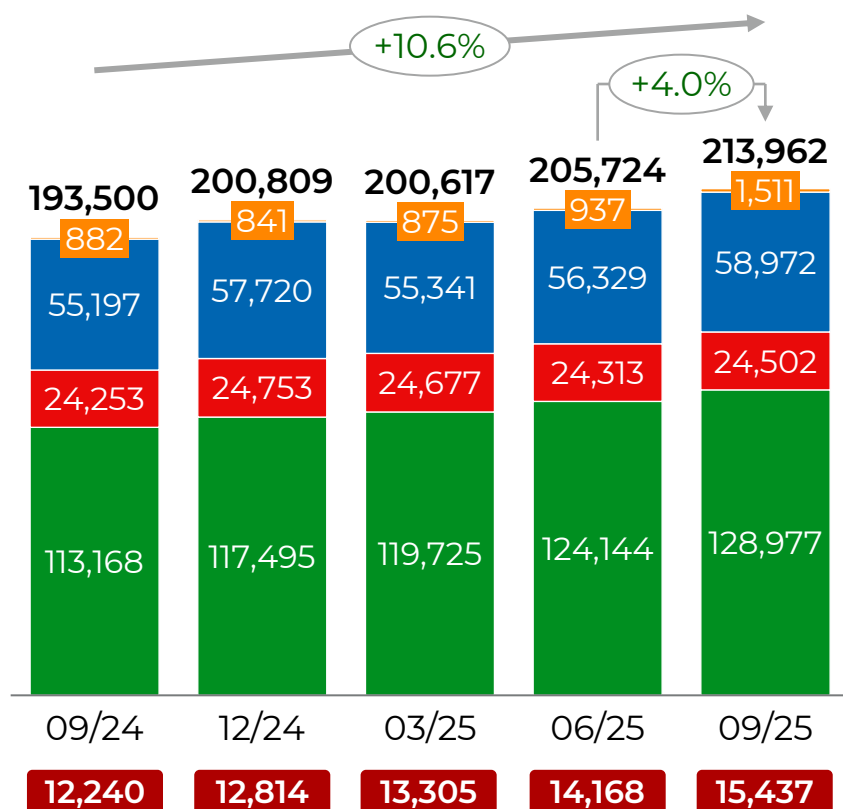
ENTERPRISES
total loans
8.6% (+0.3 p.p. YoY)

Results of mBank Group after Q3 2025 – Customer deposits

Dynamic expansion of deposit base fuelled by steady inflows to retail transactional accounts

Development of mBank Group's deposits

PLN million



Δ QoQ Δ YoY

+61.2%	+71.3%	Deposits from public sector
+4.7%	+6.8%	Deposits from corporate clients
+0.8%	+1.0%	Retail term deposits
+3.9%	+14.0%	Retail current and saving accounts

Investment funds distributed to customers via mBank's solutions
of which PLN 4.2 billion managed by mTFI

Market shares in deposits

30.09.2025, in Poland

HOUSEHOLDS
total deposits
8.5% (+0.1 p.p. YoY)

HOUSEHOLDS
current deposits
9.7% (+0.2 p.p. YoY)

ENTERPRISES
total deposits
10.3% (-0.4 p.p. YoY)

ENTERPRISES
current deposits
13.0% (-0.4 p.p. YoY)



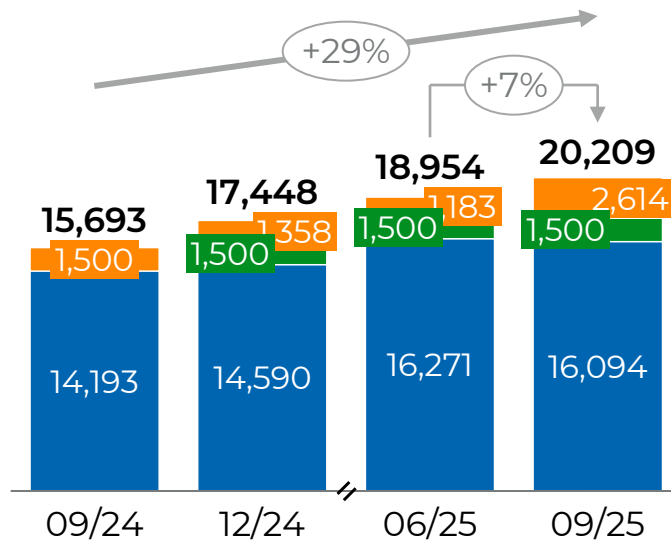
Results of mBank Group after Q3 2025 – Capital position

Significant capital surplus over regulatory minima enabling further business expansion

Own funds and their components

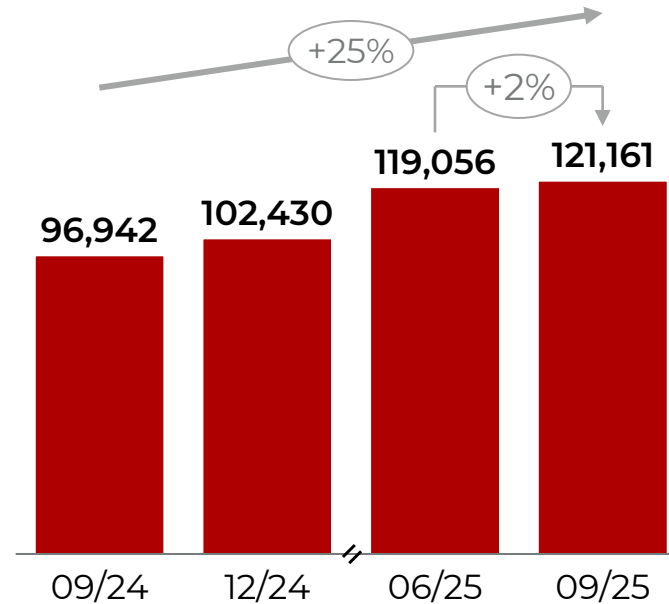
PLN million

CET1 capital AT1 Tier 2 capital



Total risk exposure amount

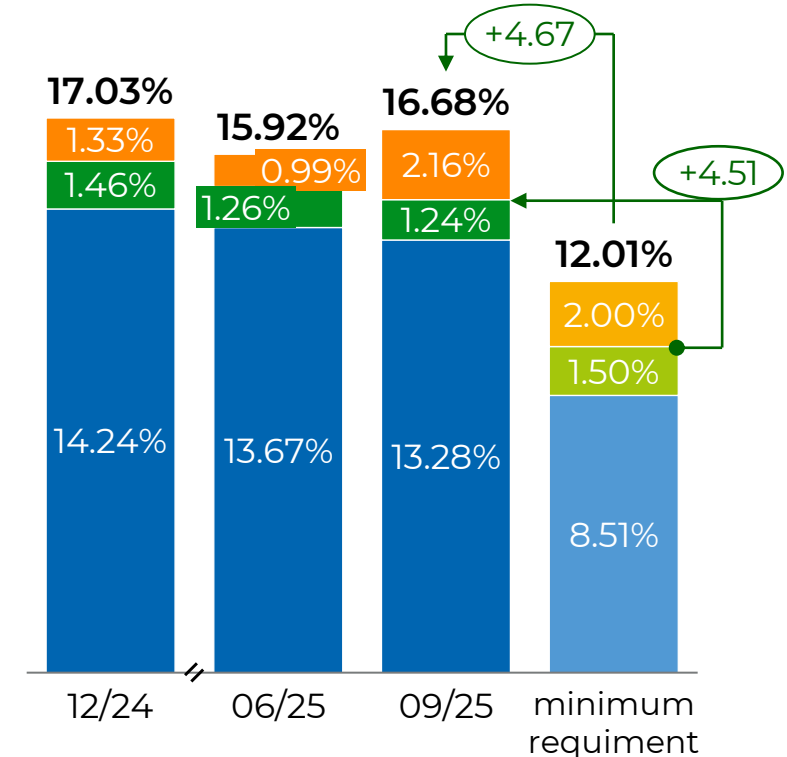
PLN million



mBank Group's capital ratios

compared to regulatory requirement

CET1 ratio AT1 Tier 2



In October, mBank completed its **fifth securitization transaction**, backed by a portfolio of Project Finance exposures in PLN and EUR, primarily financing renewable energy projects. Its initial nominal value amounted to ~PLN 3.8 billion. Concurrently, **the ramp-up option** under the transaction signed originally in Q4/24 was exercised, **increasing the notional amount of the securitized portfolio** to ~PLN 7.0 billion from PLN 5.2 billion. The combined **positive effect on the CET1 ratio** is estimated at ~38 bps.

Note: Own funds and capital ratios as of 06/25 recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA).

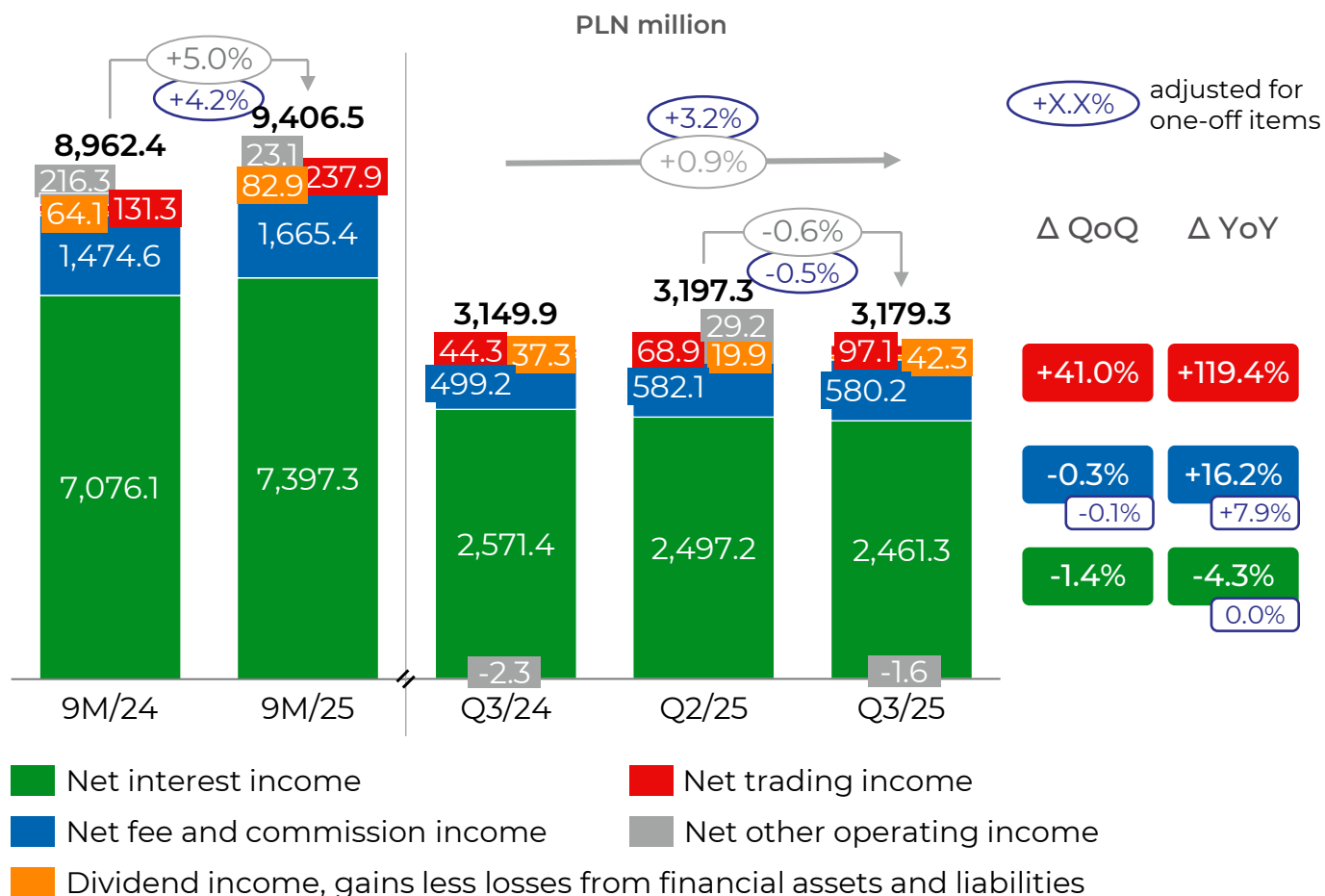
Source: mBank Group's consolidated financial statements, mBank's internal data.



Results of mBank Group after Q3 2025 – Total income and margin

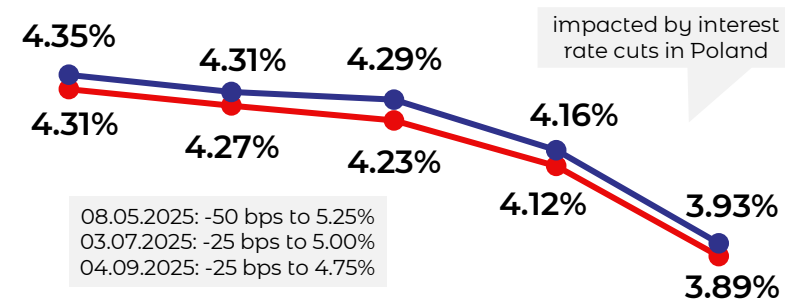
Net interest income under some pressure due to rate cuts, while net fees stayed strong

Development of mBank Group's total income



Development of net interest margin

quarterly data, excluding impact of "credit holidays"



¹excluding FX Mortgage Loans segment

Q3/24 Q4/24 Q1/25 Q2/25 Q3/25

— mBank Group — Core business¹

Reported revenue dynamics are distorted by one-off factors:

- net fees and commissions by settlement with a payment card organisation: +PLN 41.6 million in Q3/25, and an upfront income from new contracts signed with UNIQA: +PLN 43.0 million in Q2/25
- net interest income by an extension of "credit holidays": initial cost -PLN 256.8 million in Q2/24 and reversal +PLN 110.1 million in Q3/24

Net interest margin (NIM)

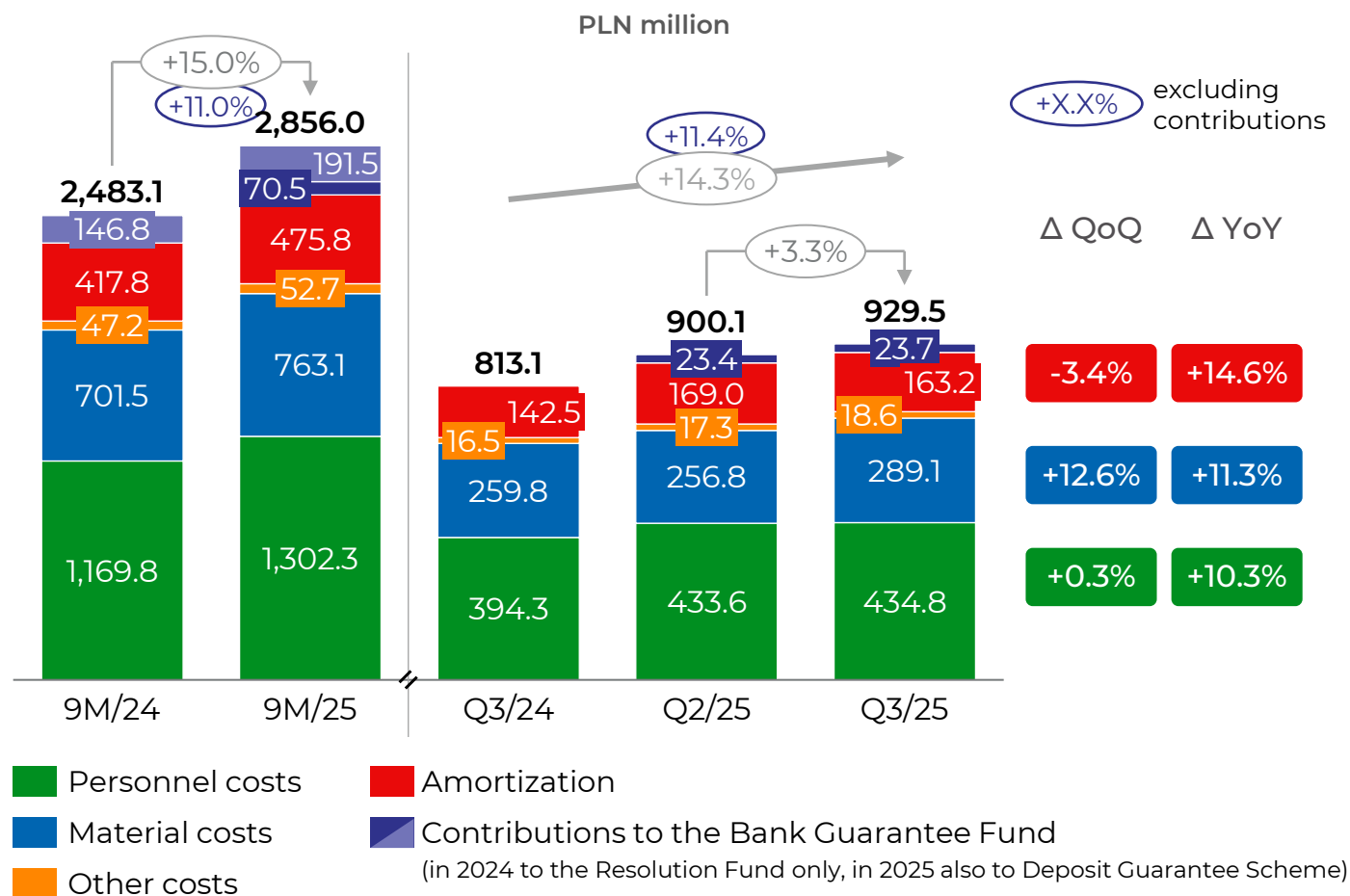
4.08% in 9M 2025

-0.29 p.p. YoY vs. 4.37% in 9M 2024

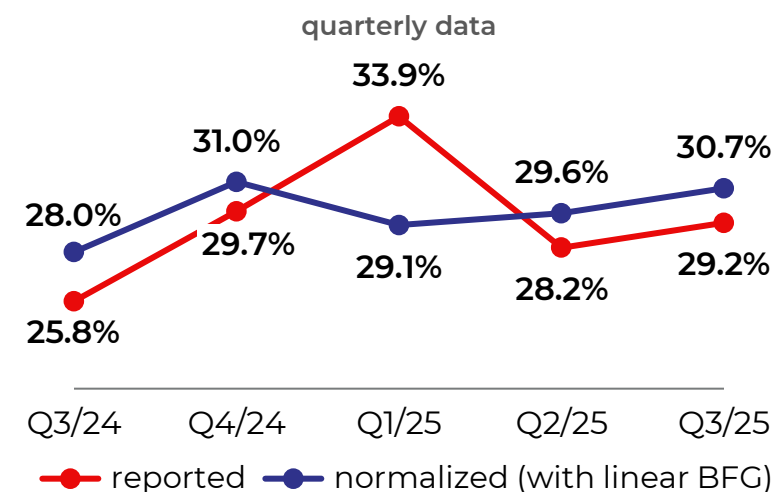
Results of mBank Group after Q3 2025 – Total costs and efficiency

Excellent efficiency maintained despite increased marketing spending and amortisation

Development of mBank Group's operating costs



Development of Cost/Income ratio



Normalized ratio calculated excluding one-off factors:

- Q3/24: partial reversal of the cost of "credit holidays" (+PLN 110.1 million)
- 9M/24: impact of the extension of "credit holidays" (-PLN 146.7 million) and a refund of collection costs related to a loan insured by KUKE recognized in Q2/24 (+PLN 164.0 million)

Normalised cost/Income ratio (C/I)

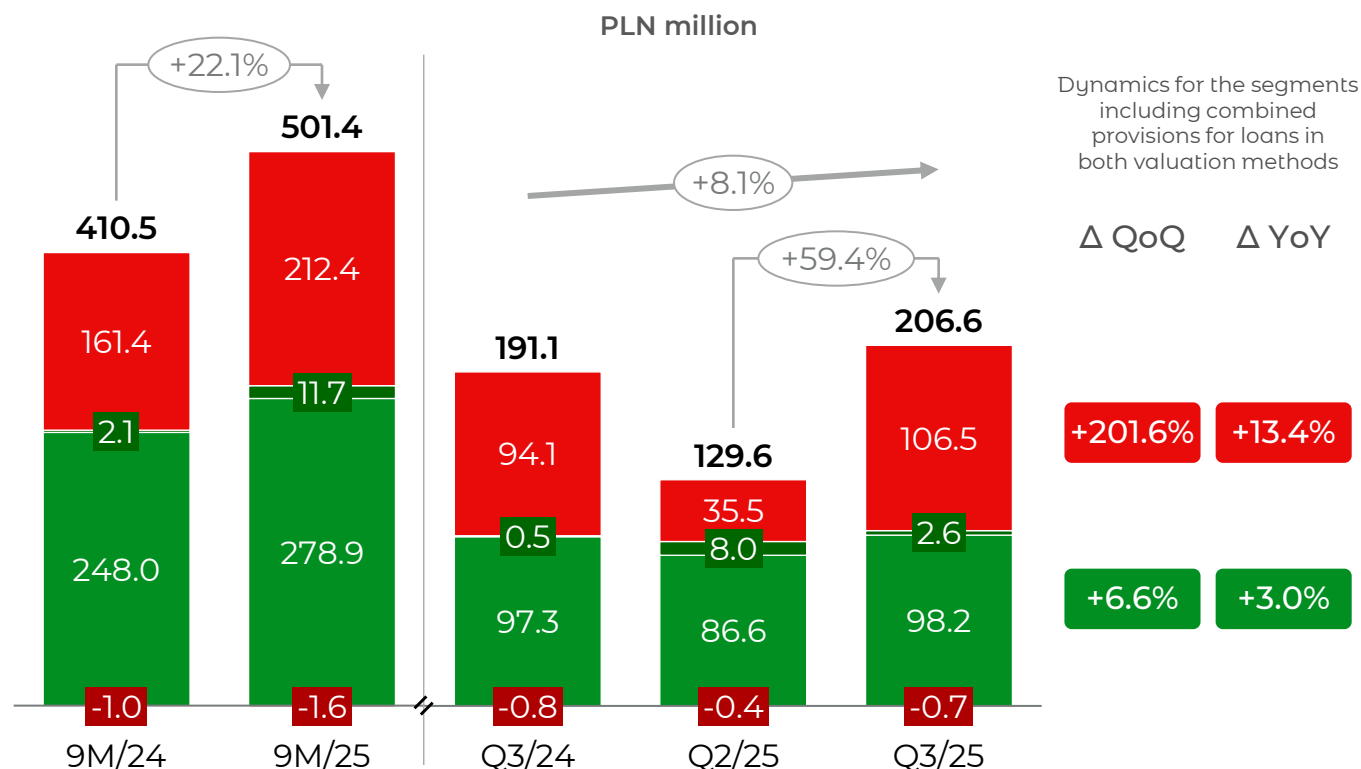
29.9% in 9M 2025

+2.6 p.p. YoY vs. 27.3% in 9M 2024

Results of mBank Group after Q3 2025 – Credit losses and cost of risk

A normalization of risk costs along with a rise of credit provisions for the corporate exposures

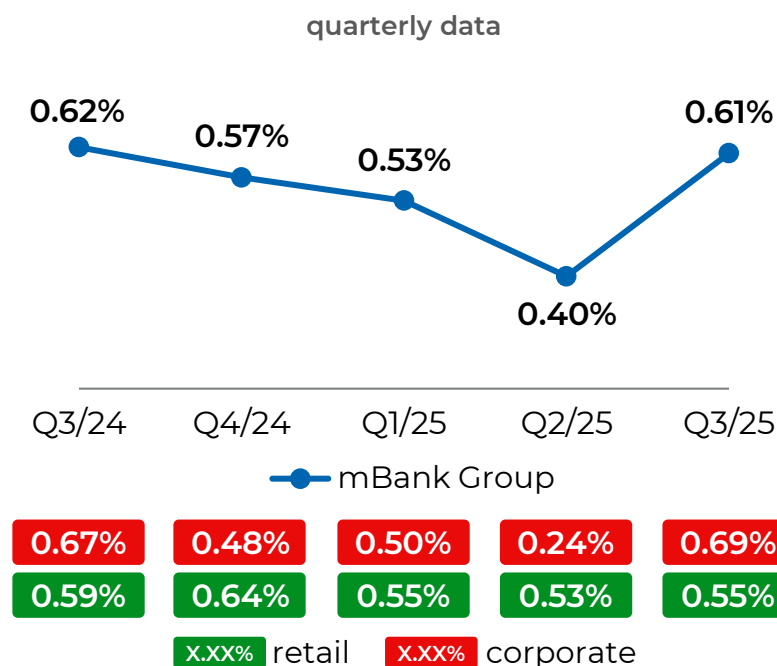
Net impairment losses and fair value change on loans



Retail Banking: ■ at amortized cost ■ at fair value

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

Development of cost of risk



Cost of risk (COR)

0.52% in 9M 2025

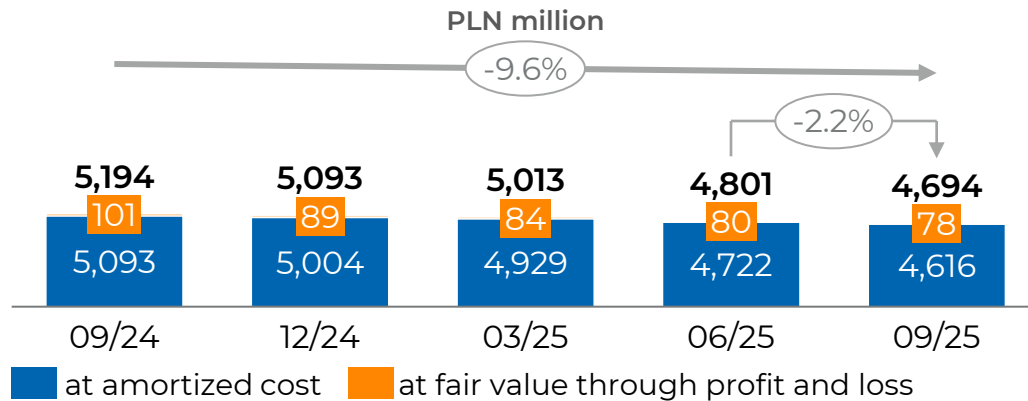
+0.06 p.p. YoY vs. 0.46% in 9M 2024



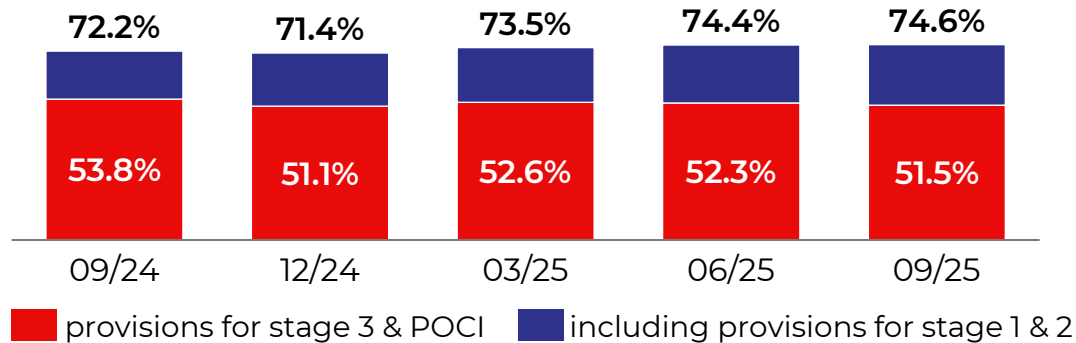
Results of mBank Group after Q3 2025 – Loan portfolio quality

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

mBank Group's impaired loans portfolio



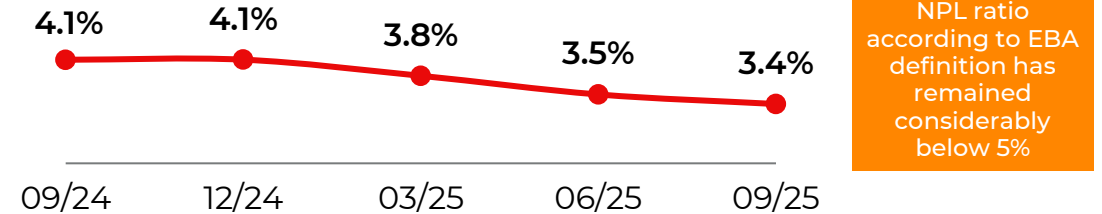
mBank Group's coverage ratio



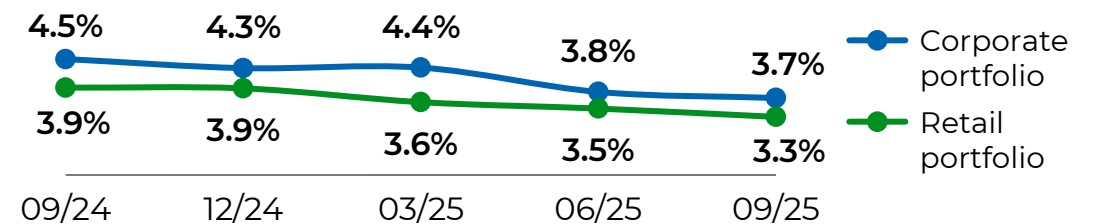
Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss.

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

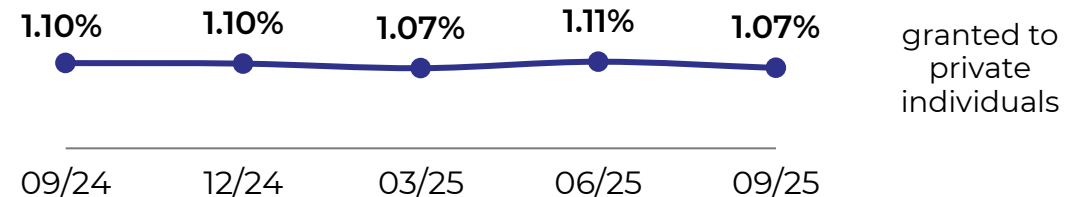
mBank Group's NPL ratio



mBank Group's NPL ratio, by segment



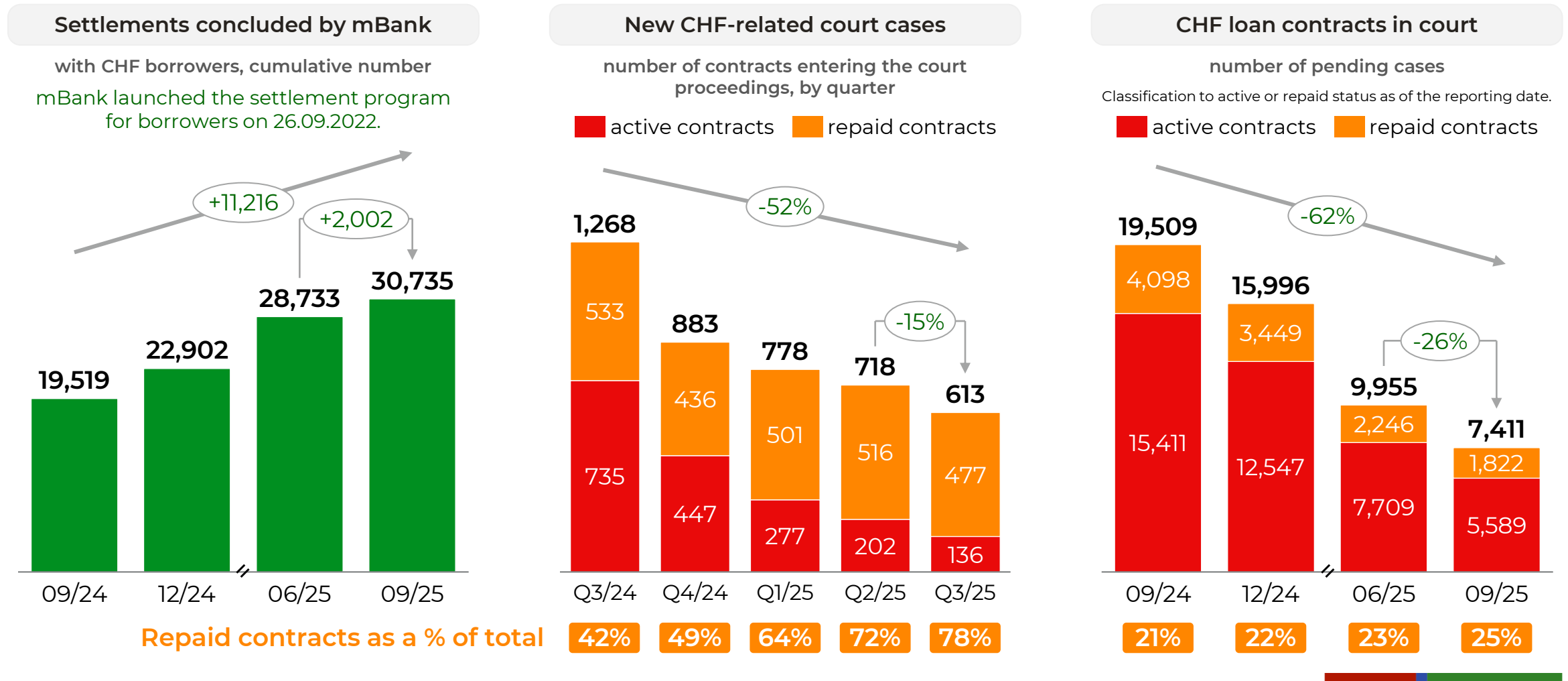
NPL ratio of mortgage loan portfolio in PLN





Results of mBank Group after Q3 2025 – Legal risk of CHF portfolio

Continued progress with settlements, declining number of new and pending court cases

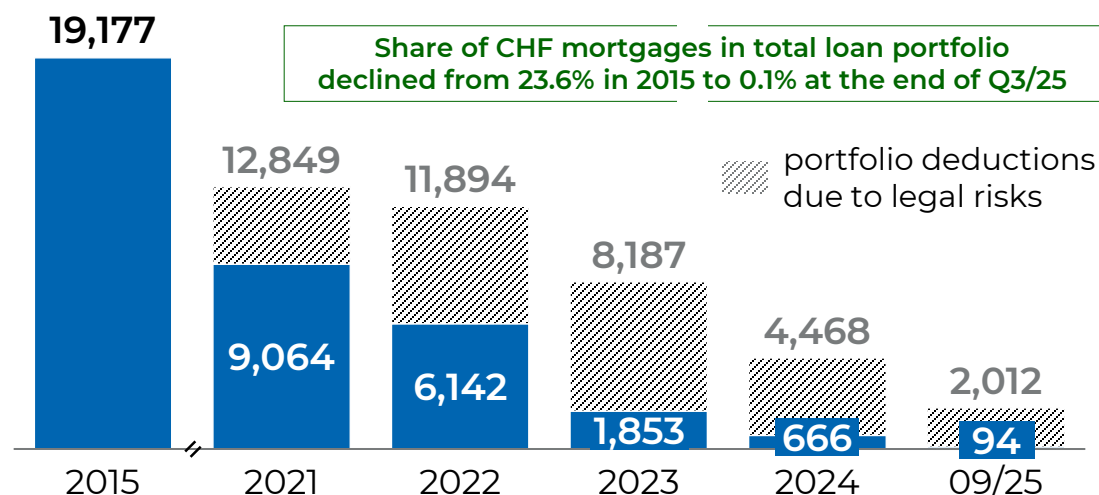


Results of mBank Group after Q3 2025 – Legal risk of CHF portfolio

Effective management of CHF portfolio allowed to further reduce balance sheet risks

Value of CHF mortgage loans

granted to natural persons, PLN million, net

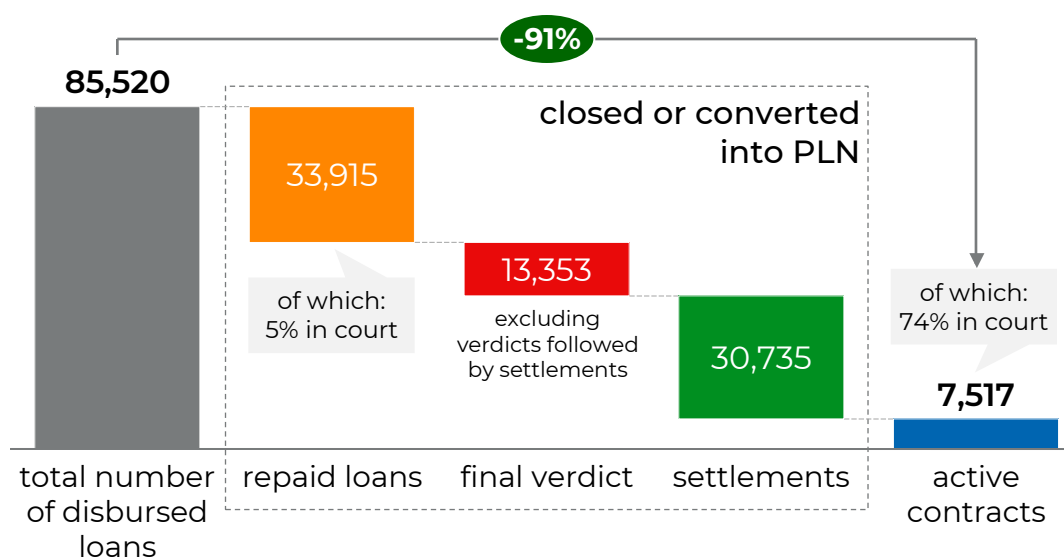


Outstanding legal provisions for FX mortgage loans

- ▶ Total value of provisions as of 09/25 amounted to PLN 4,084 million and was composed of PLN 2,317 million deducted from outstanding loans and PLN 1,767 million included in the liabilities. The split of the amount was PLN 3,629 million for CHF and PLN 455 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 180% as of 09/25.

Decomposition of CHF loan contracts at mBank

number of contracts, as of 30.09.2025



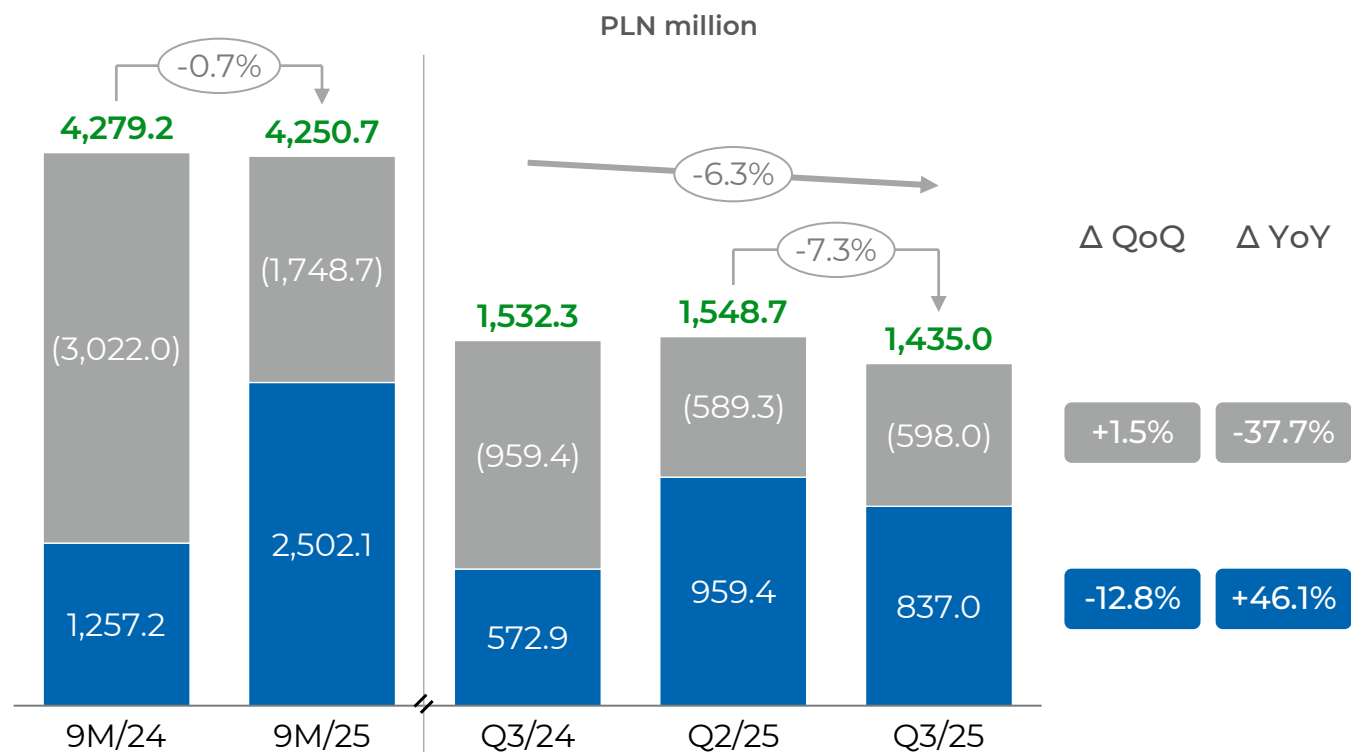
With PLN 455 million booked in Q3/25, cumulative value of all FX-related legal risk provisions created by mBank since Q1/18 amounted to

PLN 18.2 billion

Results of mBank Group after Q3 2025 – Net result and profitability

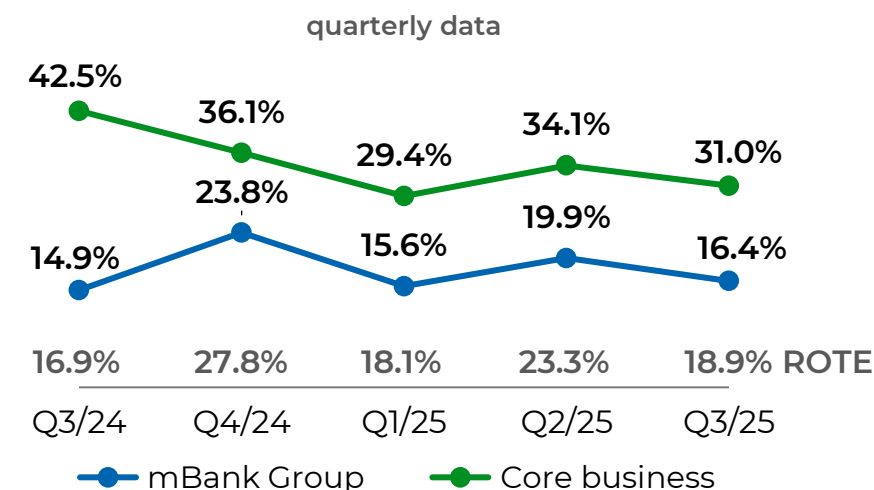
Reported net profit at already sound level, underpinned by the strength of core operations

Development of mBank Group's net profit



- Reported net result for mBank Group
- Part of the net profit of core business consumed by losses incurred on non-core segment

Development of return on equity (ROE)



Return on equity (ROE)
17.3% in 9M 2025
 +5.9 p.p. YoY vs. 11.4% in 9M 2024

Return on tangible equity (ROTE)
20.1% in 9M 2025
 +7.1 p.p. YoY vs. 13.0% in 9M 2024



Key take-aways after 9M 2025

We delivered:

dynamic **growth of loan portfolio** (+9.6% YoY) **and deposit base** (+10.6% YoY) in both client segments, allowing for market share gains

solid reported net profit and ROTE reaching 20%, thanks to **strong revenues, excellent cost efficiency** and contained credit losses

continued **good progress with settlements** and **downward trend in CHF litigations** translating into **further decline of legal risk provisions**

robust capital position strengthened by earnings retention and **inclusion of issued Tier 2 instruments into own funds**



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 will launch and implement transition plan aimed at reducing portfolio emissions (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

We aim to channel funds to projects that contribute to the achievement of the UN SDGs and have a positive environmental impact

We rely on the best market standards for the issuance of Green Bonds



Framework based on **the ICMA Green Bond Principles 2021**



Second Party Opinion from Sustainalytics



Proceeds will be used to (re)finance green residential buildings and renewable energy **projects selected in compliance with Climate Bonds Sector Criteria**

Alignment with **Climate Bonds Initiative (CBI) Standard** will be assured



Pre- and Post-issuance Certification from Climate Bonds Initiative will be requested





mBank S.A. Group Green Bond Framework

Framework structured around four fundamental pillars outlined in the Green Bond Principles 2021



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
- Renewable energy projects
- other eligible assets, as described in the Framework

In case of refinancing, a **look-back period of maximum 3 years** will be applied.



Project Evaluation & Selection

- **On-going asset evaluation and selection** in line with the adopted Eligibility Criteria
- **The Sustainable Development Committee (SDC) decides on the inclusion of assets into the Eligible Assets Portfolio** based on internal reports prepared by entities responsible for projects in their origination areas



Management of net proceeds

- The proceeds of Green Bonds will be **managed on a portfolio basis**
- mBank strives to **allocate the net proceeds from green bonds within 24 months**
- mBank keeps track of allocated assets by earmarking them in internal information systems
- **Unallocated proceeds will be held in treasury liquidity portfolio**, in cash or other short term liquid instruments, at mBank's own discretion



Reporting & External Review

- First Allocation and Impact report will be published within a year from the issuance, subsequent reports annually at the determined time of the year or in case of major changes in allocation
- mBank's Framework has received **positive Second Party Opinion** by Sustainalytics
- Climate Bonds Initiative's (CBI) **Pre-issuance and Post-issuance Certification** will be provided

Transaction summary and capital markets activities



mBank's recent successful activity on capital markets

	Green Senior Preferred	First ever Public Additional Tier 1 Bond from Poland	First ever Public EUR-denominated Tier 2 from Poland
ISIN	XS2907137736 (Series 13)	PLBRE0005227	XS3090129332 (Series 14)
Issue amount	EUR 500 million	PLN 1,500 million	EUR 400 million
Rating at issue	BBB (S&P) / BBB- (Fitch)	B+ (Fitch)	BB+ (S&P) /BB+ (Fitch)
Current rating	BBB+ (S&P) / BBB+ (Fitch)	BB- (Fitch)	BB+ (S&P) /BB+ (Fitch)
Issue date	27.09.2024	06.12.2024	25.06.2025
Maturity date	27.09.2030 (6NC5)	- (PerpNC5)	25.09.2035 (10.25NC5.25)
Coupon	4.034% fixed p.a., 3M EURIBOR+175bps	10.63% p.a. (S/A), 5Y PLN MS+600bps	4.7784% p.a.; 5Y EUR MS+250bps
Final order book	PLN 2.76bn (5.5x coverage)	PLN 1.76bn (1.17x coverage)	EUR 3.6bn (9x coverage)
Account number	~140	70	~140
	# 1 bank from Poland in Green Bonds issuances (in terms of the total volume and number of issued bond series)	Largest ever orderbook for PLN-denominated bonds issued by mBank (in terms of the volume and the number of investors)	mBank's largest ever orderbook in terms of volume & oversubscription



mBank's Green Bond to support MREL build up in line with long-term capital strategy

Proposed terms of transaction

Issuer	mBank S.A.
Issue type	Green Senior Non-Preferred Bonds (MREL eligible)
Expected issue rating	Fitch: BBB / S&P: BBB-
Issue amount	EUR 500 million
Maturity	6.25NC5.25
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, BNP Paribas, Citi, JP Morgan & Santander


Pre-issuance Certification by Climate Bonds Initiative

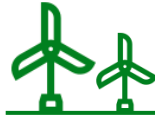
mBank's bond aligns with the **Climate Bonds Standard v4.3**.

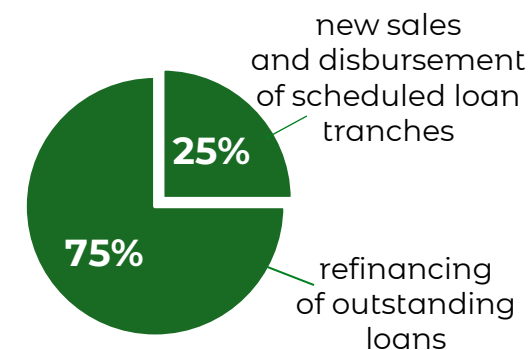
The CBI Post-issuance Certification will be requested within 24 months of the bond issue date.



Expected use of proceeds

80%  **Residential mortgages**

20%  **Renewable Energy projects**
(Windfarms and photovoltaics)



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**



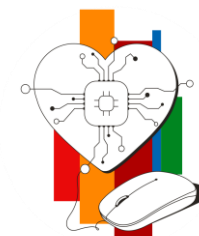
The Chief
Sustainability Officer,
Chief Environmental
Officer, and the
**Sustainable
Development
Committee, which
comprises the
majority of the
Management Board**

**Financial
health
leadership**



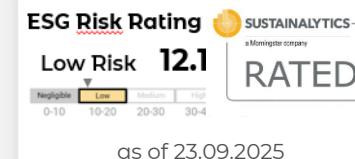
**mBank aims to
achieve 50%
financially
healthy active
clients by 2030;**
it is the first Polish
bank to endorse
the UN Declaration
on Financial
Health and
Inclusion

**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 12.1



We maintain our ambition to achieve net-zero in Scope 1 and 2 by 2040


We aim to reduce Scope 1 and Scope 2 emissions by 42% till 2030

mBank's progress in reducing direct and indirect emissions since 2022




Electricity consumption

At least 80% of energy purchased from renewable energy sources (98% of energy consumption in 2024)



Car fleet

- 79% of the car fleet are electric cars and hybrid plug-ins
- EV chargers installed at branches, headquarters and employee's houses
- Telematics system in company cars is used to monitor and optimize fuel usage



Branches

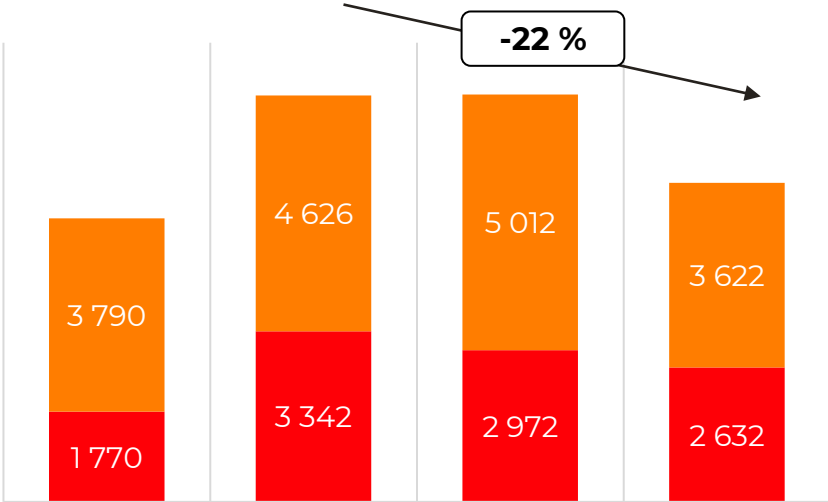
Reduction of rented space with district heating

Further actions

100% of electricity purchased from **renewable sources by 2030**

Street branches will undergo case-by-case analysis of possibilities for switching from district heating to renewable energy heat, modernization and relocation of gas-heated branches

mBank's Group GHG emissions (Scope 1 and Scope 2)



Year	Gross Scope 1 GHG emissions (tCO2eq)	Gross market-based Scope 2 GHG emissions (tCO2eq)	Total
2021	1 770	3 790	5 560
2022	3 342	4 626	7 968
2023	2 972	5 012	7 984
2024	2 632	3 622	6 254

Legend:
■ Gross market-based Scope 2 GHG emissions (tCO2eq)
■ Gross Scope 1 GHG emissions (tCO2eq)

51



mBank's Transition Plan turns strategic goals into concrete actions, sector-specific initiatives, and measurable decarbonization targets

Achieving net-zero emissions in financed portfolio by 2050

Sector/Portfolio	Metric	Baseline 2022	Target 2030	Planned reduction
Residential Real Estate	Emission intensity (kgCO ₂ e/m ²)	63	29	-54%
Commercial Real Estate	Emission intensity (kgCO ₂ e/m ²)	145	52	-64%
Power Generation	Emission intensity (kgCO ₂ e/mWh)	7.5	2.5	-66%
Corporate portfolio – other sectors	Portfolio temperature (scope 1+2+3)	2.92°	2.37°	-0.6°
mLeasing	Emission intensity (kgCO ₂ e/profit)	8.63	4.57	-47%
Assets under Management	Emission intensity (kgCO ₂ e/assets)	699	630	-10%

mLeasing

This economic intensity pathway for Scope 3 emissions aligns with the 1.5-degree trajectory outlined by the Science Based Targets initiative (SBTi), although mLeasing has not formally become a member of the initiative.

Assets under Management

The target is set for the corporate part of the AuM portfolio of the mBank Group (equities, corporate bonds, and the corporate segment of ETFs), based on the decarbonization pathway of a leading global stock market index, aligned with the UNEP 2°C scenario.

This approach is consistent with the investment strategy previously applied to the assets managed within the mBank Group.

We provide a 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 5.5 billion** as of 30.09.2025
- 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 30.09.2025

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

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



Physical risk

Define

- Sudden
- Chronic

Transition risk

- Policy and regulation
- Technology
- Greenwashing



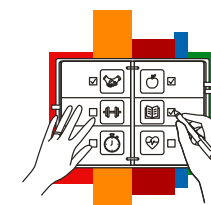
Identify and assess

- 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 2024](#). mBank's Sustainability standards are available by clicking the links to our website in the table placed on next slide

Codes, policies and internal procedures set out mBank's ESG standards

Scope of statement/ disclosure	Click the link to view
Credit Policy for Industries Relevant to EU Climate Policy, Policy on Handling Sensitive Industries and Activities, exclusions from financing	Responsibility Towards Climate Change and Sustainable Finance
Assessment of corporate clients' ESG risk	ESG factors in credit policies
Policy for launching new products, Information policy for communications with investors, media and customers, Personal data security policy, Policy for personal data management, Policy regarding information security and cybersecurity, Responsible handling of complaints and claims	Customer relations standards
Policy on Handling Sensitive Industries and Activities, principles applicable to suppliers to assure they respect human rights, including labour laws	Human rights
Signatory to the Ten Principles of UN Global Compact since 2016	ESG code for suppliers and partners Principles for suppliers
SFDR disclosure of mBank Brokerage Bureau	SFDR - Investment advice SFDR – Portfolio management

Scope of statement/ disclosure	Click the link to view
Compliance Policy, Fraud Prevention Policy, Anti-Corruption Policy, Protection of Whistleblowers, Anti-Money Laundering and Terrorism Financing Policy, Global Sanctions Policy, Tax Crime Prevention Policy, FATCA/CRS Policy	Compliance
The Code applies to all employees, and it defines permitted and prohibited business practices, appropriate workplace behaviour, financial rules and corporate social responsibility.	Code of Ethics
Corporate governance policy, Policy on the Management Board and the Supervisory Board members' qualifications assessment, Disclosure obligations, Policy on transactions with affiliated entities, Outsourcing policy, Sponsorship policy, Membership policy	Corporate governance
Anti-mobbing policy, Diversity and inclusion policy, Employee remuneration policy, Work rules	Employee relations standards
Policy of managing conflicts of interest	Policy on managing conflicts of interest
Information policy for communications with investors, the media and customers	Information policy
Risk-takers' remuneration policy	Remuneration policy

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.






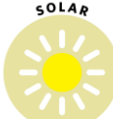











● **ESG risk factors in credit risk models**

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**

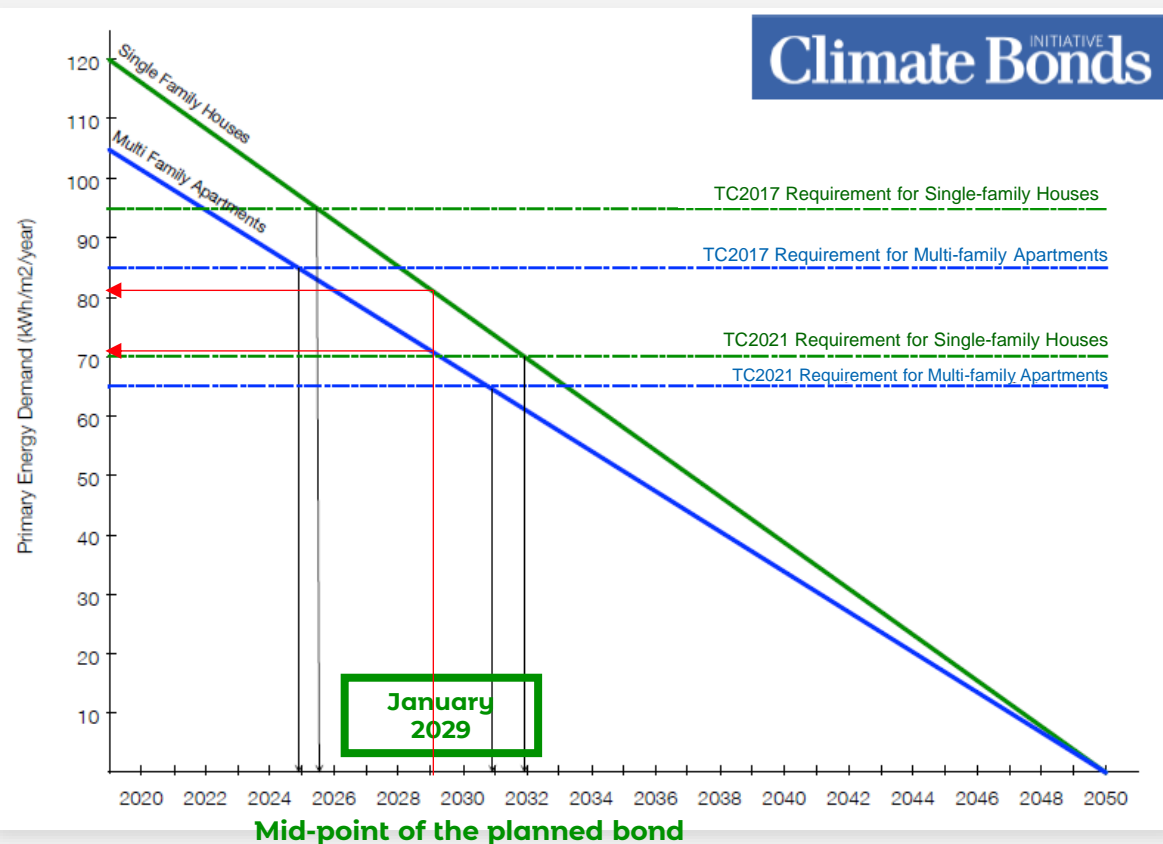
In retail banking, loan purpose documents are thoroughly checked during credit analysis, disbursement, and post-investment. Real estate loans require an energy certificate, and mortgage collateral must have flood risk insurance coverage.

Use of Proceeds

Eligible Asset Category	UN SDGs Alignment	EU Taxonomy activities	CBI's Taxonomy	Examples of financed projects
 Green Buildings		7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7		construction, renovation and acquisition of residential and commercial real estate, such as office, retail, logistics and others
 Renewable Energy		3.1, 3.3, 3.4, 3.5, 4.1, 4.2, 4.3, 4.5, 4.15, 4.16, 4.17, 4.25	 	development, acquisition, maintenance and operations of renewable energy sources, onshore and offshore wind energy, solar energy, incl. photovoltaics
Electricity transmission, distribution and storage	 	4.9, 4.10		projects of transmission and distribution networks, manufacturing of equipment and infrastructure increasing the generation or use of renewable energy, electricity storage facilities, supporting infrastructure
 Clean Transportation		6.1, 6.3, 6.4, 6.5, 6.13, 6.14 and 6.15		manufacture, upgrade, purchase, and/or operation of zero direct emissions transport along with key components, passenger cars and commercial vehicles, public passenger transport by road, rail transport and supporting infrastructure
 Waste management	 	5.3, 5.4, 5.5 and 5.9		municipal waste collection and source segregation, incl. waste water; sorting and treatment activities, where final objective is the recycling or reuse of waste

Climate Bonds Initiative's residential market proxy for Poland

Residential buildings in Poland are automatically eligible for CBI certification if their Primary Energy Demand lies below the established Low Carbon Trajectory for the mid-point of the term of the bond



Simplified eligibility proxy for residential buildings

For allocation under the planned transaction, with bond start in December 2025, 6.25Y maturity term and the mid-point of the bond in January 2029, only **residential buildings compliant with TC2021 are automatically qualified.**

Residential property upgrades are eligible if:

- the building received the CO₂ emissions reduction of at least 30% for a 5Y bond, rising to a minimum of 50% reduction for a 30Y bond following the major renovation, refurbishment, retrofit, thermomodernization or energy efficiency upgrade
- CO₂ emissions savings are documented through comparison of the CO₂ emission indicator from Energy Performance Certificate (EPC) undertaken before and after the upgrade

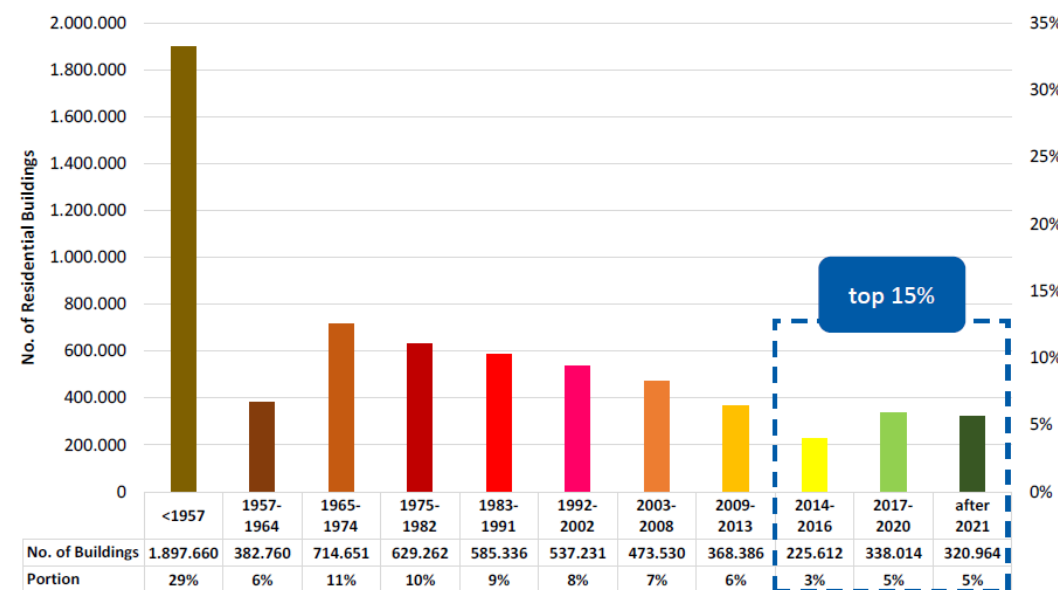
EU Taxonomy Eligibility criteria – Top 15% approach

**Residential buildings in Poland belong to Top 15%
if technical condition is TC 2014 (or newer) or year of construction is 2014 (or newer)**

Main assumptions

- Categorization of buildings based on the year of entry into force of technical conditions
- Data include the building stock until 2023 (single- and multi-family buildings)
- As of 2023 the total number of buildings was at 6.5 M, total area at 1.17 Mm2

Polish residential buildings stock by year of construction



Drees & Sommer figure based on Central Statistical Office 2024

Technical conditions	Year	Single-family houses	Multi-family houses
TC 2014	2014-2016	120	105
TC 2017	2017-2020	95	85
TC 2021 (NZEB)	from 2021	70	65
NZEB-10% for buildings after 2021		63	58

Management of Proceeds

mBank will insure that, at any time, the amount of allocated assets exceeds the aggregate notional amount of all outstanding Green Bonds

Allocation under new green bond

- The total volume of **Eligible Assets nominated under new green bond is at PLN 8.5 B**
- **The nominated Assets are in line with 3Y lookback period and compliant with Climate Bonds Initiative (CBI) Sector Criteria as set for planned transaction**
- mBank will use **25% of net proceeds to finance new sales and disbursement of loan tranches scheduled after issue date**, 75% of net proceeds will refinance outstanding amounts of Eligible Assets at issuance
- The **allocation of proceeds will be finalized within the following 24 months** after the Green Bond issuance date
- Additional eligible green projects are added to the allocated Eligible Assets Portfolio to the extent required
- Any assets that become ineligible are removed and replaced when necessary

Eligible Assets Portfolio as of 30.09.2025

ICMA Eligible Assets Category	Number of contracts	Outstanding amount	
		in M EUR*	in M PLN
Green residential buildings	44,602	4,656	19,876
Renewable energy projects	118	710	3,032
▪ Wind farms	22	261	1,113
▪ Photovoltaics	96	449	1,919
Eligible Assets (total)	44,720	5,366	22,908
Current Portfolio Usage (allocated % of Eligible Assets Portfolio)			33%

* Equivalent amount (NBP Exchange rate as of 30.09.2025; EUR 1 = PLN 4.2692)

More details on Nominated Assets may be found in the **Pre-issuance verification report** by Sustainalytics published here: <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects>



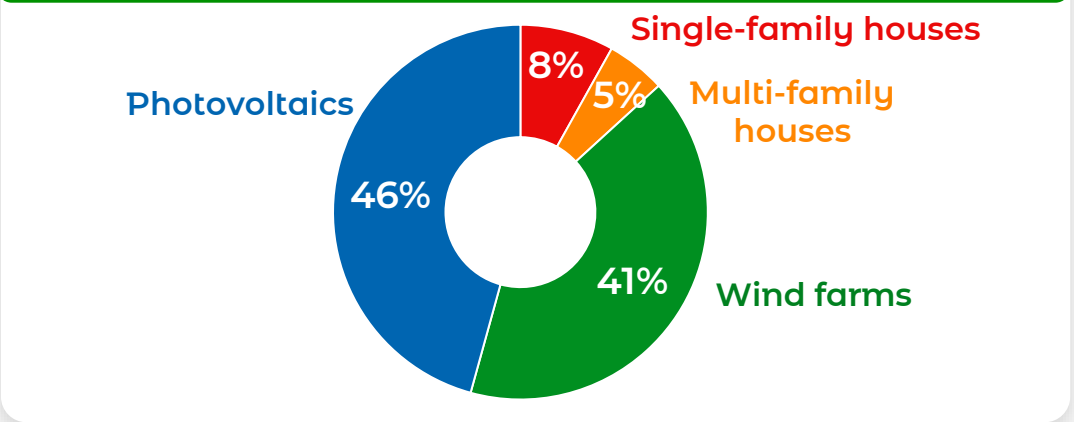
Allocation and Impact Reporting

Eligible Assets Portfolio as of 30.09.2025

For calculation of impact metrics only completed projects (in working phase) are taken into account.

Asset Category	Number of contracts	Total exposure in M EUR	Share of portfolio
Green buildings	38,940	3,879	88%
Renewable energy	75	522	12%
Total Eligible Assets	39,015	4,401	100%

Avoided emissions by type of asset as of 30.09.2025



Impact Report as of 30.09.2025

Total Portfolio Size	EUR M 4,401
Total Est. Avoided Emissions (tCO2e/year)	747,097
Total Est. Energy Savings (MWh/year)	277,140
Est. Avoided Emissions (tCO2e/year) per EUR 1M invested	170
Green buildings	EUR M 3,879
Est. Energy Savings (MWh/year)	277,140
Est. Avoided Emissions (tCO2e/year)	98,780
Energy Savings (MWh/year) per EUR 1M invested in Green buildings	71
Avoided Emissions (tCO2e/year) per EUR 1M invested in Green buildings	25
Renewable Energy projects	EUR M 522
Est. Energy Production (MWh/year)	1,085,958
Est. Avoided Emissions (tCO2e/year)	648,317
Avoided Emissions (tCO2e/year) per EUR 1M invested in Renewables	1,242



Sustainalytics has positively updated Second Party Opinion

External Review

- **Use of proceeds:** The eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles 2021. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9, 11, and 12.
- **Project Evaluation / Selection:** Sustainable Development Committee will be responsible for evaluating and selecting projects in line with the Eligibility criteria. mBank has implemented a risk assessment process applicable to all allocation decisions under the Framework. **Sustainalytics considers the risk management system to be adequate and the project evaluation and selection process to be in line with market practice.**
- **Management of Proceeds:** Sustainable Development Committee will track the allocation of proceeds through an internal information system. mBank intends to fully allocate the proceeds to eligible assets within two years of issuance. Pending allocation, proceeds will be integrated into the treasury's liquidity, **in line with market practice.**
- **Reporting:** mBank S.A. Group intends to report on the allocation of proceeds on its website on an annual basis until full allocation. In addition, mBank S.A. Group is committed to reporting on relevant impact metrics. **Sustainalytics views the Group's allocation and impact reporting commitments as aligned with market practice.**

Second-Party Opinion mBank S.A. Group Green Bond Framework

Update - September 2024

Sustainalytics is of the opinion that the mBank S.A. Group Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings; Renewable Energy; Clean Transportation; Electricity Transmission, Distribution and Storage; and Waste Management – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7, 9, 11 and 12.



PROJECT EVALUATION AND SELECTION mBank S.A. Group has established Sustainable Development Committees at both the Group and issuing entities level. The committees will be responsible for evaluating and selecting projects in line with the Framework's eligibility criteria. mBank S.A. Group has implemented a risk assessment process that is applicable to all allocation decisions under the Framework. Sustainalytics considers the risk management system to be adequate and the project evaluation and selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS mBank S.A. Group's Sustainable Development Committees will track the allocation of proceeds through an internal information system. mBank S.A. Group intends to fully allocate the proceeds to eligible assets within two years of issuance. Pending allocation, proceeds will be integrated into the treasury's liquidity reserve and invested temporarily in cash, cash equivalents or short-term liquid instruments. This is in line with market practice.



REPORTING mBank S.A. Group intends to report on the allocation of proceeds on its website on an annual basis until full allocation. Allocation reporting will include information such as the total amount of proceeds allocated to eligible projects and assets, the balance of unallocated proceeds and the share of financing versus refinancing. In addition, mBank S.A. Group is committed to reporting on relevant impact metrics. Sustainalytics views mBank S.A. Group's allocation and impact reporting as aligned with market practice.



Evaluation Date September 2, 2024¹

Issuer Location Warsaw, Poland

Report Sections

Introduction..... 2
Sustainalytics' Opinion 3

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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)
ISIN	XS2388876232 (Series 11)	XS2680046021 (Series 12)	XS2907137736 (Series 13)
Issue amount	EUR 500mn	EUR 750mn	EUR 500mn
Rating at Issue	BBB- (S&P) / BBB- (Fitch)	BB+ (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)
Issue date	20.09.2021	11.09.2023	27.09.2024
Maturity date	21.09.2027 (6NC5)	11.09.2027 (4NC3)	27.09.2030 (6NC5)
Reoffer spread	MS+125 bps	MS+490.1 bps	MS+175 bps
Coupon	0.966% fixed p.a.	8.375% fixed p.a.	4.034% fixed p.a.


Total net proceeds of EUR 1.75 bn financed:



15,741 Residential mortgages





10 Windfarms



22 Photovoltaic projects

All Bonds received **Post-issuance Certification** from Climate Bonds Initiative

All instruments are listed on LUX SE:

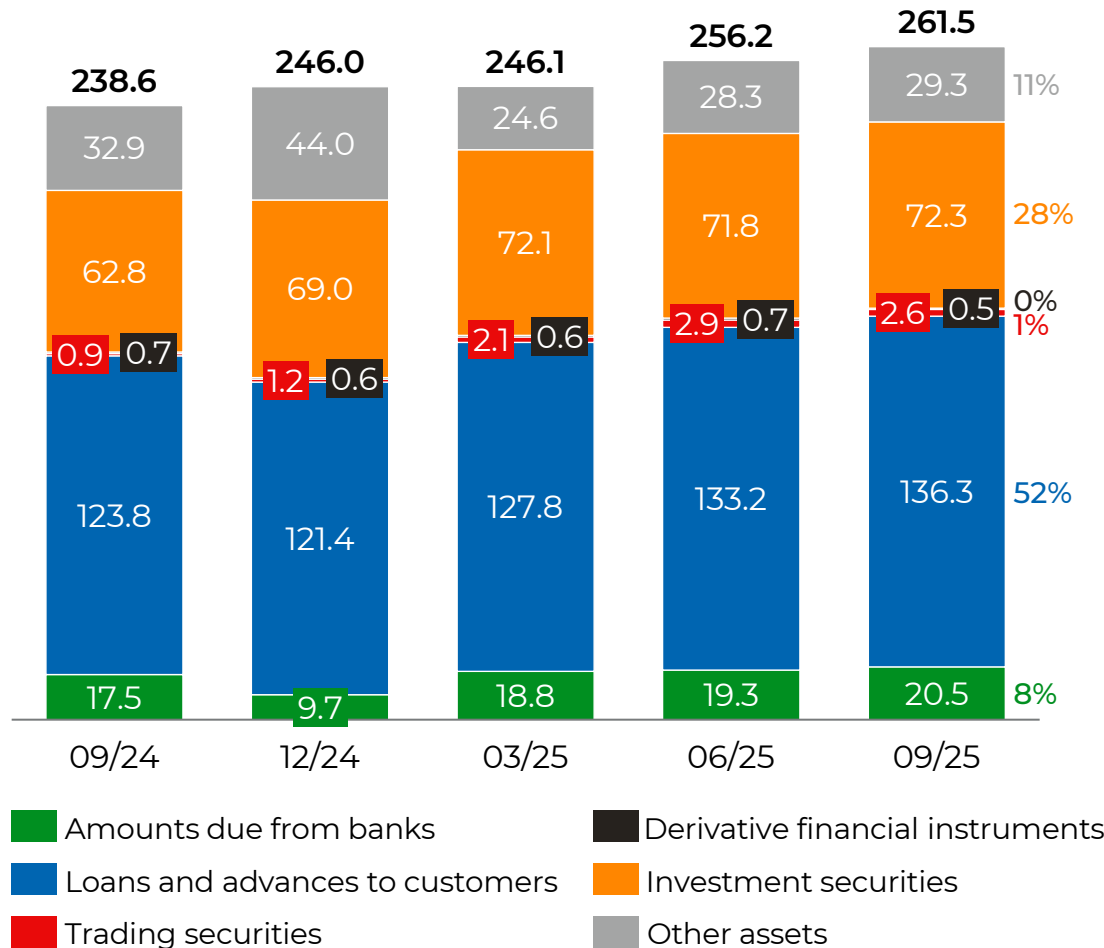
[Luxembourg Stock Exchange - mBank S.A.](#)



Selected Financial Data – Balance sheet analysis

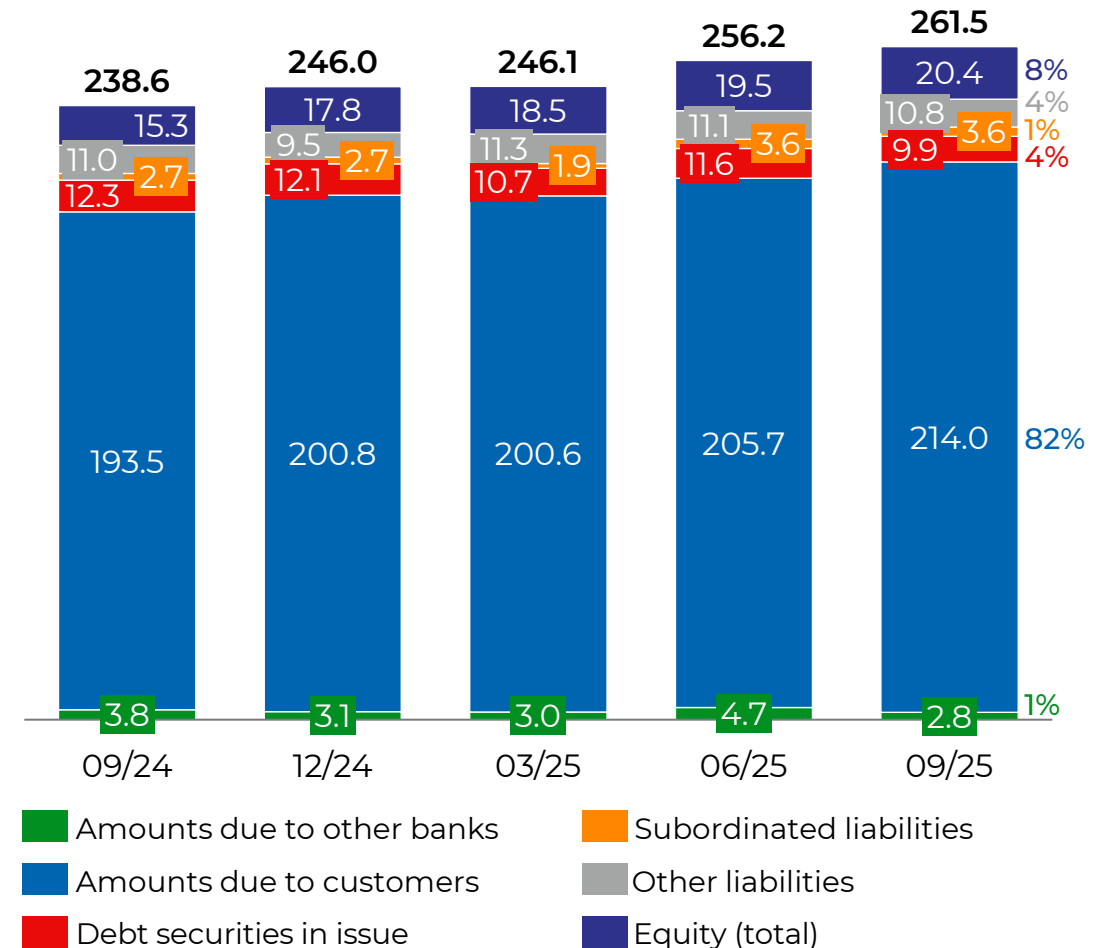
Structure of mBank Group's total assets

PLN billion



Structure of mBank Group's liabilities and equity

PLN billion

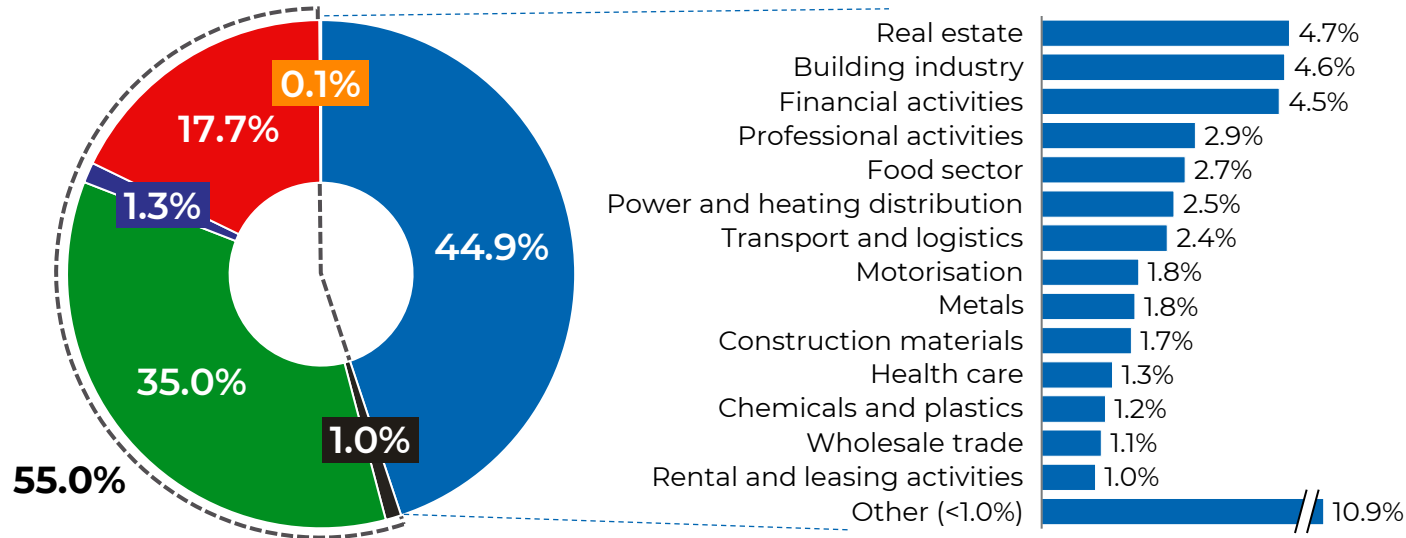




Selected Financial Data – Structure of loans and deposits

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

30.09.2025



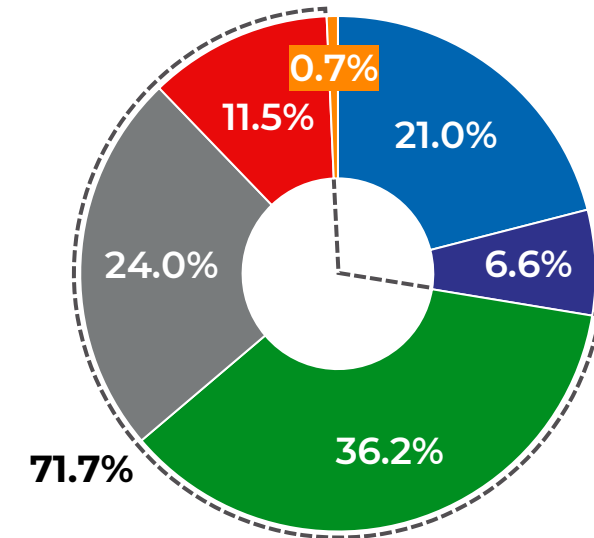
	PLN billion
Corporate loans	62.8
Mortgage loans in FX to individuals	1.4
Mortgage loans in LC to individuals ¹	48.8
Mortgage loans to microfirms	1.8
Non-mortgage retail loans	24.8
Public sector loans	0.1
TOTAL	139.7

A well diversified loan portfolio with granular structure of exposures

¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

Structure of mBank Group's deposits

30.09.2025



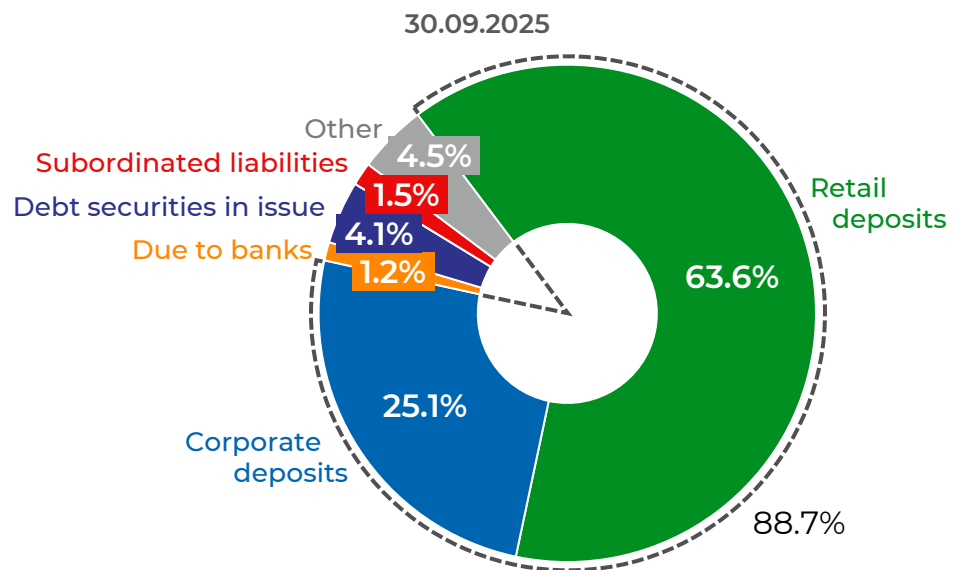
	PLN billion
Corporate clients: current accounts ²	44.8
Corporate clients: term deposits	14.2
Individual clients: current accounts	77.6
Individual clients: saving accounts	51.4
Individual clients: term deposits	24.5
Public sector clients	1.5
TOTAL	214.0

² Including repo transactions



Selected Financial Data – Funding profile

Structure of mBank Group's funding



Summary of mBank's ratings

	30.09.2025	
	Fitch Ratings	S&P Global Ratings
Long-term rating	BBB	BBB+
Outlook	<i>stable</i>	<i>stable</i>
Short-term rating	F2	A-2
Viability rating / SACP	bbb	bbb

Summary of mBank's long-term funding instruments

30.09.2025 (without covered bonds issued by mBank Hipoteczny)

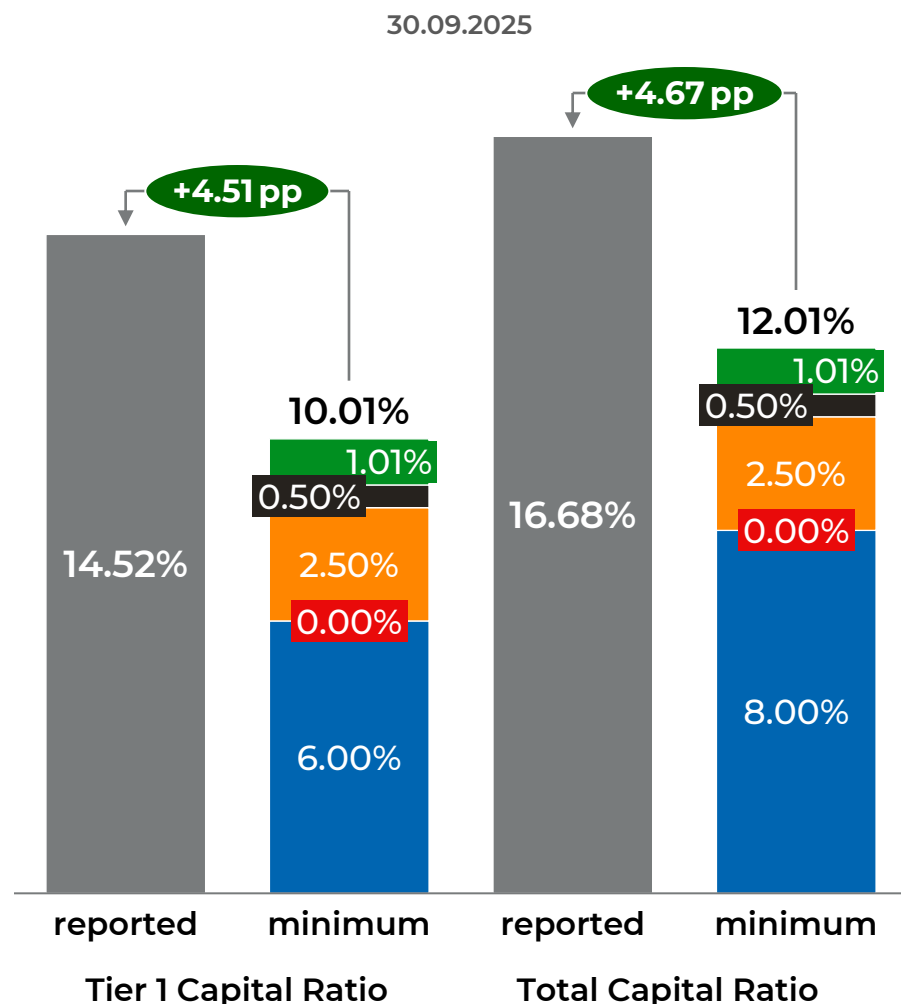
Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
NPS and PS issues under Euro Medium Term Note (EMTN) Programme					
500 M ¹	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M ¹	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M ²	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
Tier 2 instruments (T2)					
250 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%
200 M ³	PLN	09.10.2018	10.10.2030	12.0 Y	WIBOR6M +1.95%
400 M ⁴	EUR	25.06.2025	25.09.2035	10.25 Y	4.7784%
Additional Tier 1 instruments (AT1)					
1,500 M	PLN	06.12.2024	Perpetual NC5	-	10.63%
Loans and advances received					
138 M	CHF	02.08.2019	02.08.2027	8.0 Y	-

¹ bonds issued in non-preferred senior (NPS) format; ² bond issued in preferred senior (PS) format;

³ early redemption carried out on 10.10.2025; ⁴ issued under EMTN programme

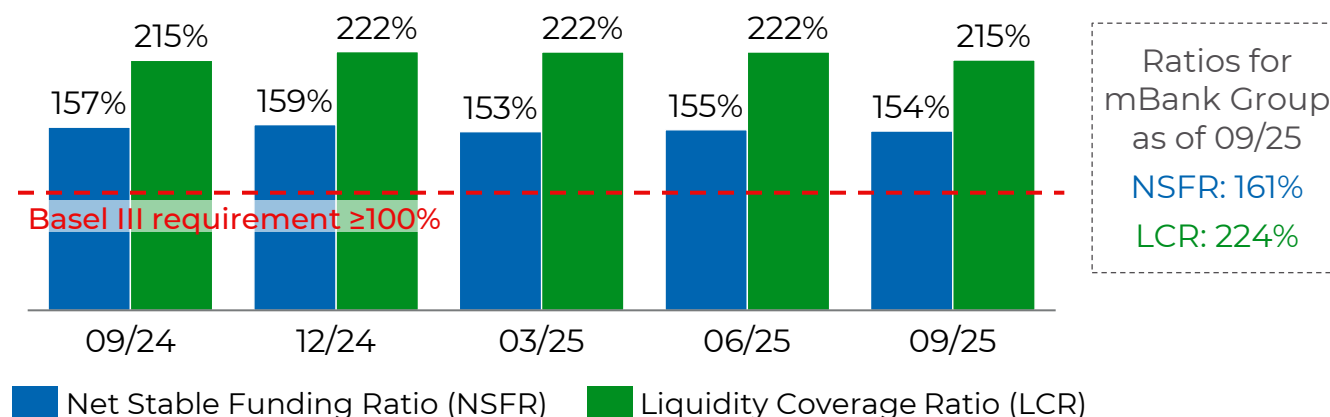
Selected Financial Data – Capital requirements and liquidity

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.

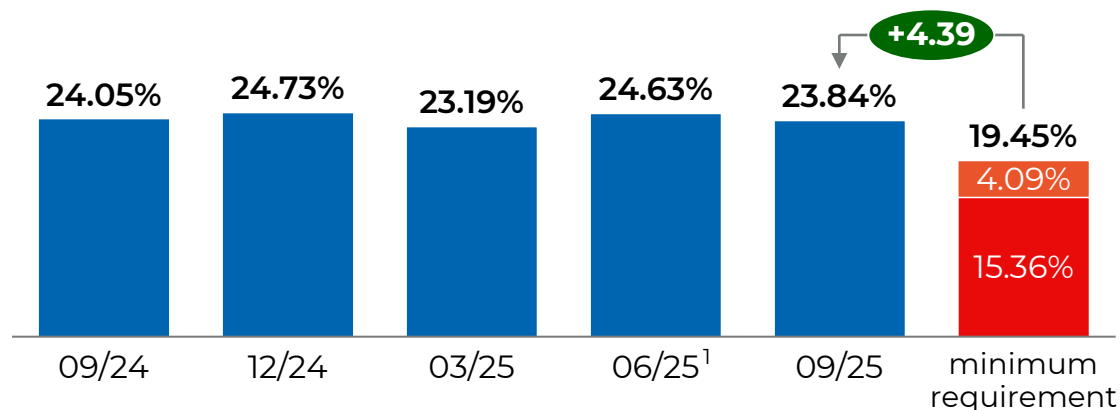
Development of mBank's liquidity ratios



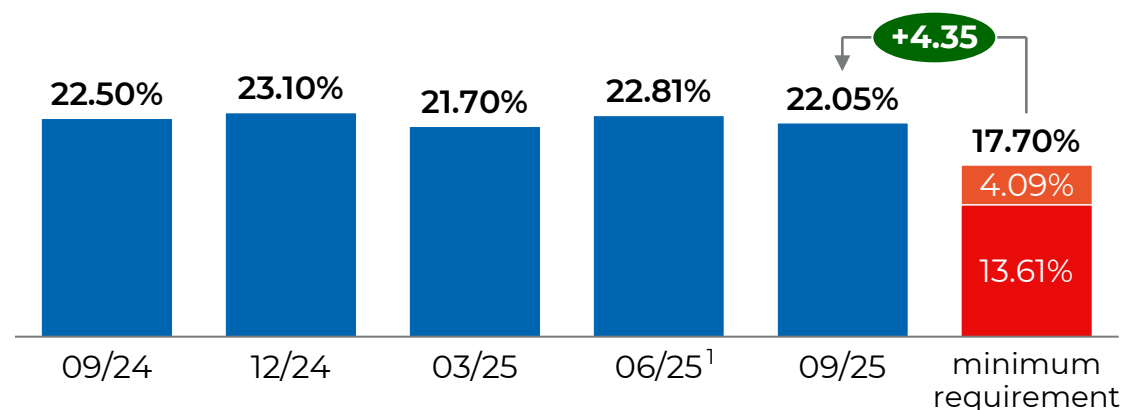


Selected Financial Data – Fulfilment of MREL requirements

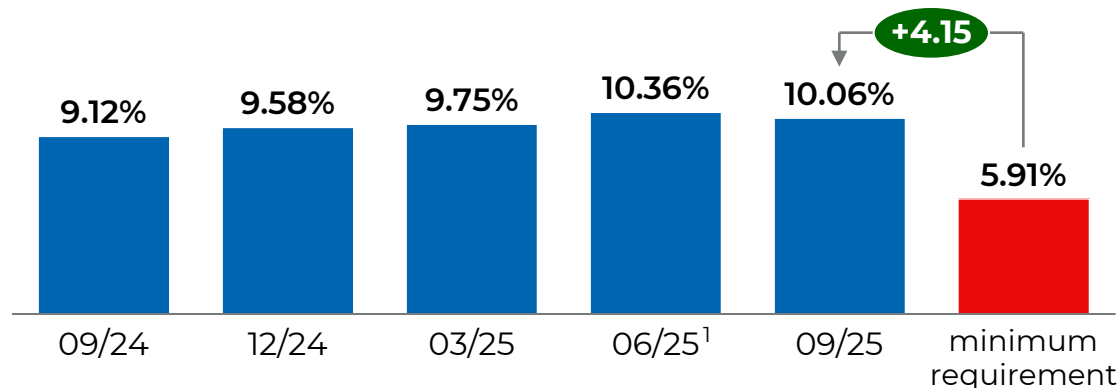
Development of mBank Group's MREL_{TREA} ratio



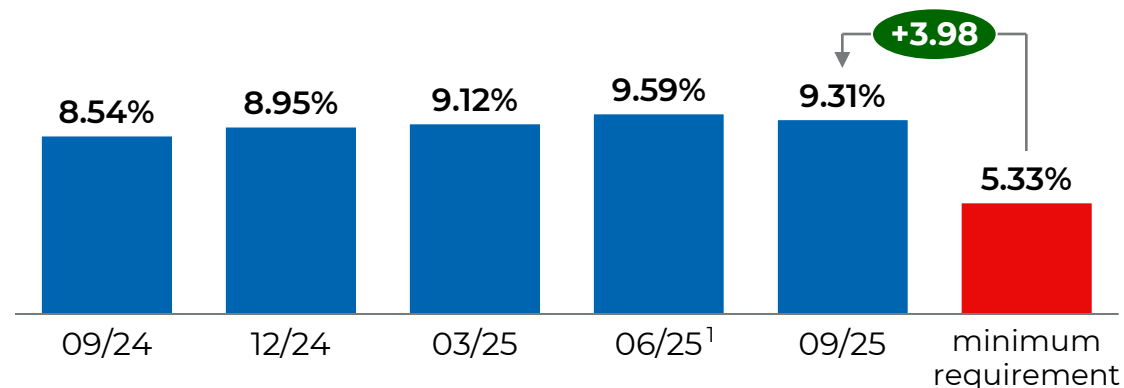
Development of mBank Group's MREL_{TREA} Subordinated ratio



Development of mBank Group's MREL_{TEM} ratio



Development of mBank Group's MREL_{TEM} Subordinated ratio

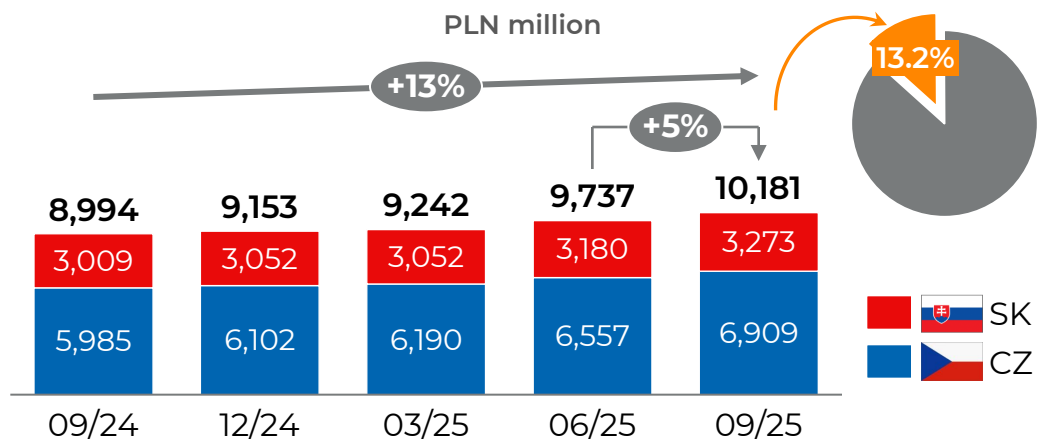


¹ MREL ratios recalculated taking into account the retrospective inclusion of the net profit (after the approval of Polish FSA)
Source: mBank's internal data.

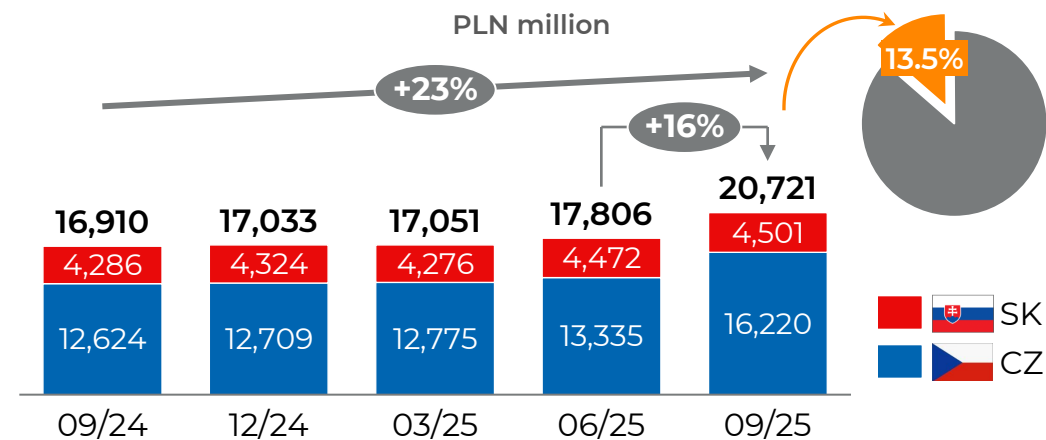


mBank in the Czech Republic and Slovakia

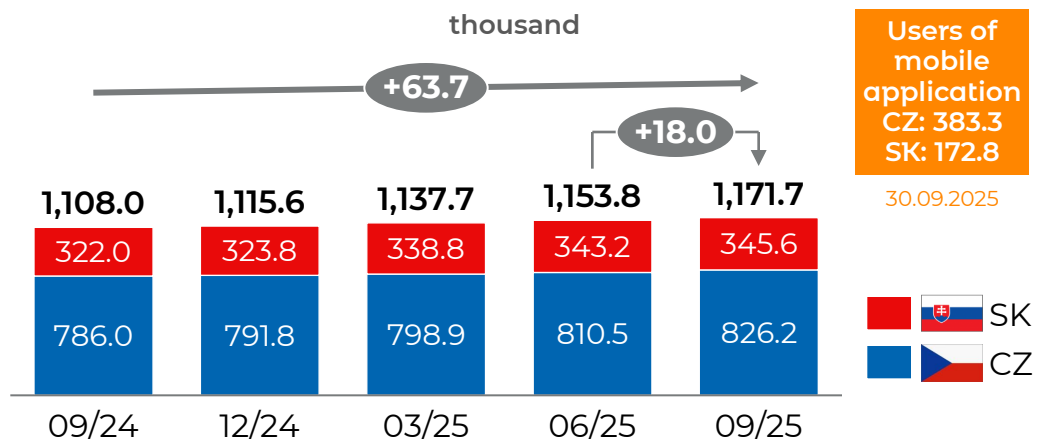
Gross loans and share in total mBank's retail volume



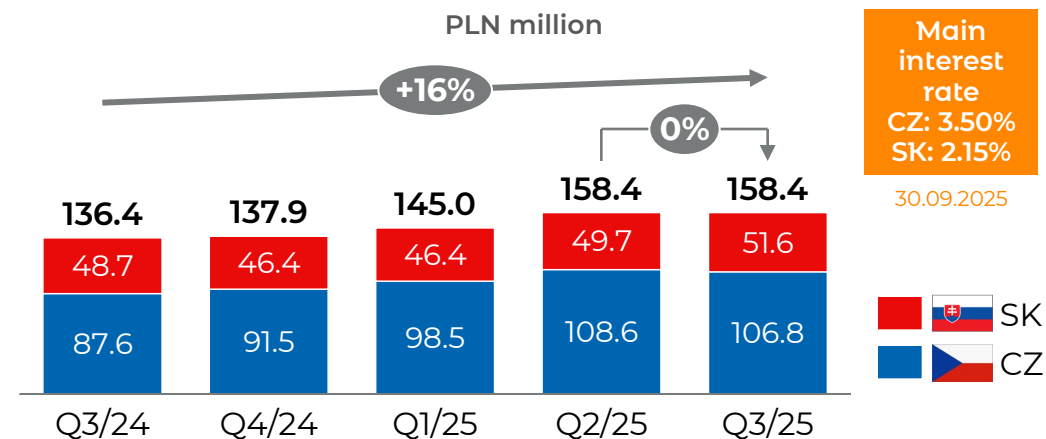
Deposits and share in total mBank's retail volumes



Number of clients



Development of total revenues





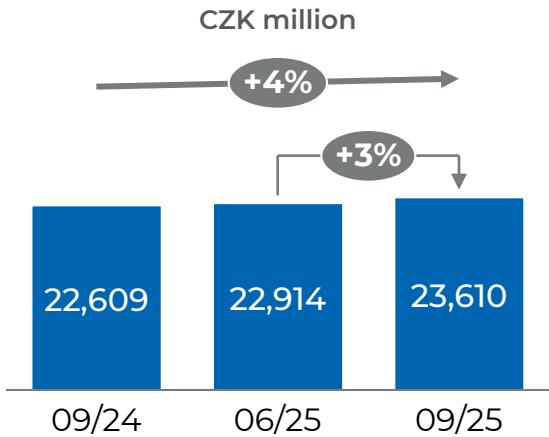
mBank in the Czech Republic and Slovakia



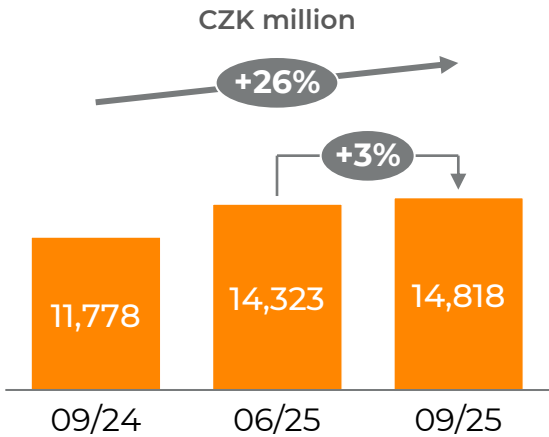
physical network:

10	light branches
6	financial centres
12	mKiosks

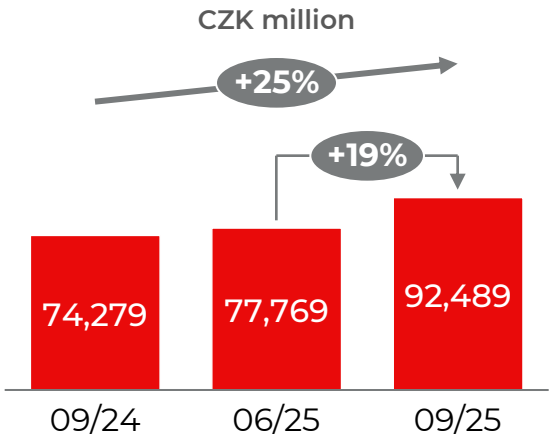
Mortgage loans



Non-mortgage loans



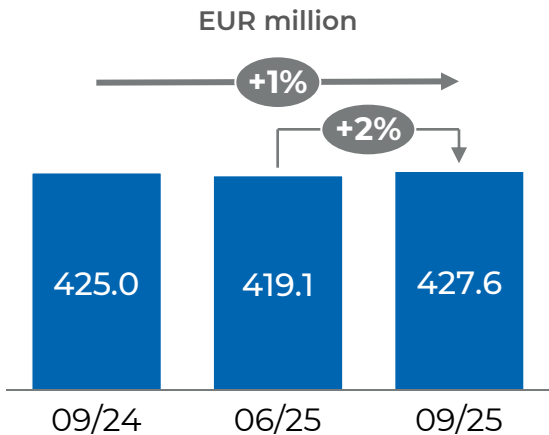
Customer deposits



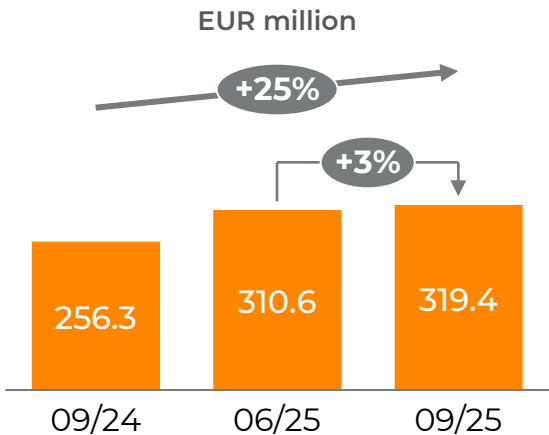
physical network:

7	light branches
1	financial centres
6	mKiosks

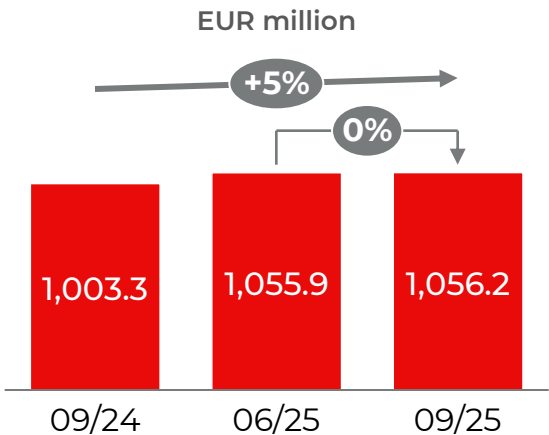
Mortgage loans



Non-mortgage loans



Customer deposits



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



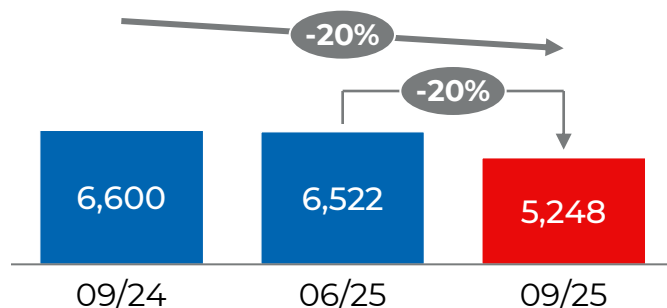
Performance of main subsidiaries of mBank


Bank Hipoteczny
 established in 1999

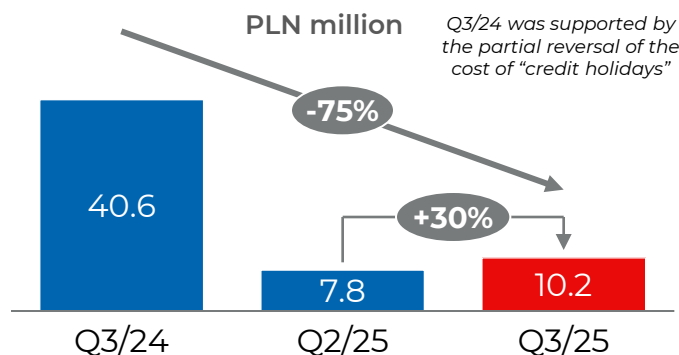
specialised mortgage bank and active issuer of covered bonds on both domestic and foreign markets

Outstanding amount of covered bonds

PLN million, nominal value, incl. private placement



Company's profit before income tax



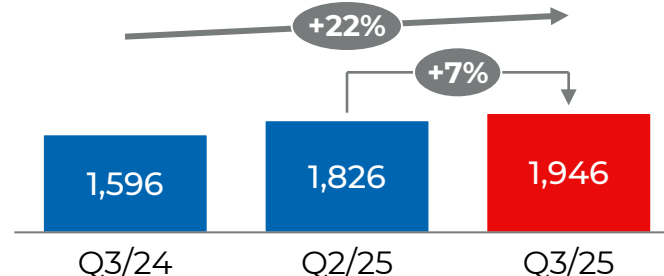

Leasing
 established in 1991

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

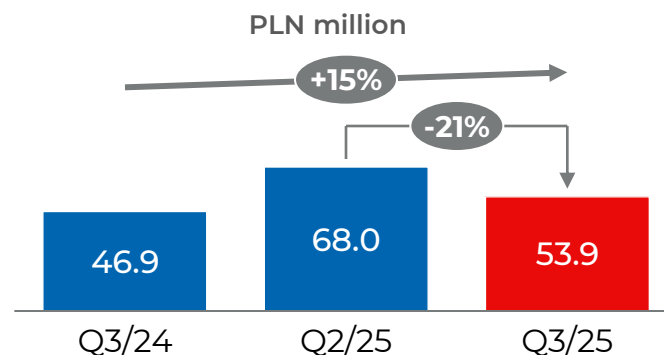
Leasing contracts


PLN million

Market share in 2024: 6.5%



Company's profit before income tax



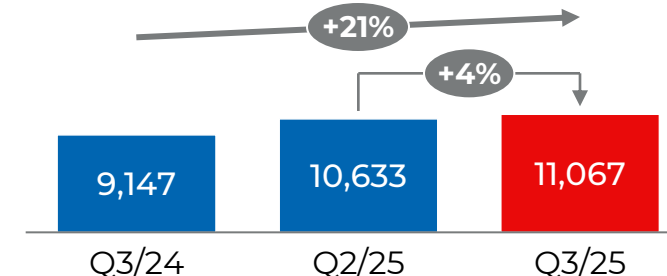

Faktoring
 established in 1995

offered services include domestic and export recourse and non-recourse factoring and import guarantees

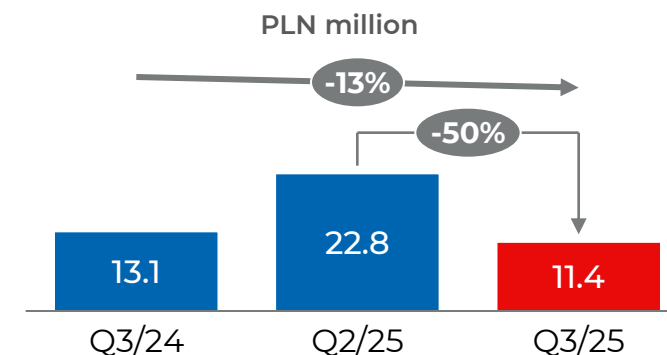
Factoring contracts

PLN million

Market share in 2024: 7.8%



Company's profit before income tax



Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net interest income	2 571,355	2,512,930	2,438,716	2,497,238	2,461,339
Net fee and commission income	499,244	497,286	503,086	582,143	580,150
Dividend income	4,944	146	468	7,561	345
Net trading income	44,273	45,396	71,861	68,871	97,118
Gains less losses from financial assets ¹	32,338	14,582	20,327	12,300	41,937
Net other operating income	-2,290	-25,843	-4,527	29,198	-1,595
Total income	3 149,864	3,044,497	3,029,931	3,197,311	3,179,294
Total operating costs	-813,100	-905,214	-1,026,389	-900,106	-929,469
<i>Overhead costs</i>	-670,611	-736,386	-882,836	-731,092	-766,223
<i>Amortisation</i>	-142,489	-168,828	-143,553	-169,014	-163,246
Loan loss provisions and fair value change ²	-191,125	-175,017	-165,190	-129,593	-206,591
Costs of legal risk related to FX loans	-970,708	-932,212	-661,769	-543,700	-454,992
Operating result	1 174,931	1,032,054	1,176,583	1,623,912	1,588,242
Taxes on the Group balance sheet items	-190,925	-194,328	-187,123	-190,837	-195,330
Profit or loss before income tax	984,006	837,726	989,460	1,433,075	1,392,912
Net result attributable to owners of mBank	572,864	986,002	705,671	959,390	836,990

¹ Including a part of 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to equity instruments and debt securities (without related to loans and advances)

² 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

Assets (PLN thou.)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash and balances with Central Bank	25,893,176	36,680,926	16,722,455	20,796,566	21,972,629
Loans and advances to banks	17,503,613	9,738,457	18,791,826	19,280,968	20,540,865
Trading securities	900,963	1,187,749	2,097,484	2,876,660	2,569,535
Derivative financial instruments	664,665	609,993	634,780	740,908	533,737
Loans and advances to customers	123,831,793	121,418,598	127,815,651	133,168,486	136,305,685
Investment securities	62,770,296	68,993,423	72,147,270	71,808,453	72,321,685
Intangible assets	1,817,337	1,956,693	2,005,116	2,025,999	2,066,140
Tangible fixed assets	1,412,282	1,461,811	1,427,484	1,394,592	1,371,494
Other assets	3,780,221	3,909,713	4,425,901	4,083,293	3,856,649
Total assets	238,574,346	245,957,363	246,067,967	256,175,925	261,538,419
Liabilities (PLN thou.)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Amounts due to banks	3,808,611	3,059,431	2,969,133	4,692,792	2,817,838
Derivative financial instruments	1,568,728	1,094,037	1,729,580	1,926,213	2,065,941
Amounts due to customers	193,499,927	200,808,978	200,616,936	205,724,024	213,961,889
Debt securities in issue	12,310,939	12,130,336	10,728,103	11,578,230	9,920,555
Subordinated liabilities	2,672,670	2,675,537	1,875,278	3,586,883	3,633,029
Other liabilities	9,384,514	8,422,050	9,600,200	9,155,022	8,709,282
Total liabilities	223,245,389	228,190,369	227,519,230	236,663,164	241,108,534
Total equity	15,328,957	17,766,994	18,548,737	19,512,761	20,429,885
Total liabilities and equity	238,574,346	245,957,363	246,067,967	256,175,925	261,538,419





mBank Group's financial ratios – quarterly and cumulatively

Key financial ratios	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Interest Margin, quarterly	4.31%	4.27%	4.23%	4.12%	3.89%
Net Interest Margin, YtD	4.37%	4.35%	4.23%	4.18%	4.08%
Net Interest Margin, excl. CHF portfolio, YtD	4.43%	4.39%	4.29%	4.22%	4.12%
Cost/Income Ratio, quarterly	25.8%	29.7%	33.9%	28.2%	29.2%
Cost/Income Ratio, YtD	27.7%	28.2%	33.9%	30.9%	30.4%
Cost of Risk, quarterly	0.62%	0.57%	0.53%	0.40%	0.61%
Cost of Risk, YtD	0.46%	0.49%	0.53%	0.46%	0.52%
Return on Equity (ROE net), quarterly	14.9%	23.8%	15.6%	19.9%	16.4%
Return on Equity (ROE net), YtD	11.4%	14.8%	15.6%	17.8%	17.3%
Return on Assets (ROA net) quarterly	0.97%	1.62%	1.17%	1.53%	1.28%
Return on Assets (ROA net), YtD	0.73%	0.97%	1.17%	1.36%	1.33%
Loan-to-Deposit Ratio	64.0%	60.5%	63.7%	64.7%	63.7%
Total Capital Ratio	16.19%	17.03%	16.13%	15.92%	16.68%
Tier 1 Capital Ratio	14.64%	15.71%	15.01%	14.93%	14.52%
Leverage ratio	5.6%	6.1%	6.4%	6.4%	6.17%
Equity / Assets	6.4%	7.2%	7.5%	7.6%	7.8%
TREA / Assets	40.6%	41.6%	45.7%	46.5%	46.3%
NPL ratio	4.1%	4.1%	3.8%	3.5%	3.4%
NPL coverage ratio	53.8%	51.1%	52.6%	52.3%	51.5%
NPL coverage ratio incl. stage 1&2 provisions	72.2%	71.4%	73.5%	74.4%	74.6%





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