

# Results of mBank Group

## Q3 2017

**Good momentum of core income maintained  
on strong business development**

Management Board of mBank S.A.

Investor Presentation

October 26, 2017



# Key highlights of Q3 2017



**Improving net profit of PLN 291.4 M, up by 8.1% compared to Q2/17**

**Historically high level of core income of PLN 1,053.3 M**

- Net interest income at PLN 796.8 M (+10.9% YoY) with margin improvement to 2.50%
- Net fee and commission income at PLN 256.5 M (+9.5% YoY); constantly rising customer transactionality

**Strong total revenues of PLN 1.15 B combined with good cost discipline**

- Cost/Income ratio at 42.3% confirming solid efficiency; advantage thanks to optimal banking platform



**Selective volume growth**

- Gross loans at PLN 88.5 B (+2.6% QoQ, +5.1% YoY); gradual recovery in corporate segment
- Customer deposits at PLN 90.7 B (+2.9% QoQ, +6.4% YoY); deceleration of retail inflows

**Focus on higher margin lending reflected in changing asset mix**

- New production of non-mortgage loans at PLN 1,649 M (+6% YoY); further gain of market share to 5.4%
- Sales of housing loans at PLN 818 M (+18% YoY); continued repayment of CHF portfolio (-7% YoY)



**Capital ratios well above regulatory requirements and sound liquidity level**

- CET 1 Ratio at 17.83%/21.08%<sup>1</sup> and Total Capital Ratio at 20.47%/24.16%<sup>1</sup>

**Resilient risk indicators confirming good loan portfolio quality**

- Prudent risk management reflected in NPL ratio of 5.2%
- Cost of risk at 59 bps after 9M/17 within the guided range

**Large attractively-priced issuances of covered bonds add to long-term funding**

<sup>1</sup> Stand-alone capital ratios;

# Agenda



## Summary of Q3/17 in mBank Group

Business Development of Retail and Corporate Segment

Key Financials



## Analysis of the Results after Q3/17

Loans and Deposits

Total Income and its Main Components

Total Costs and Efficiency

Loan Loss Provisions and Portfolio Quality

Capital and Liquidity Ratios



## Macroeconomic Update and Outlook



## Appendix

Additional Information: Selected Financial Data

Detailed Results of Business Lines



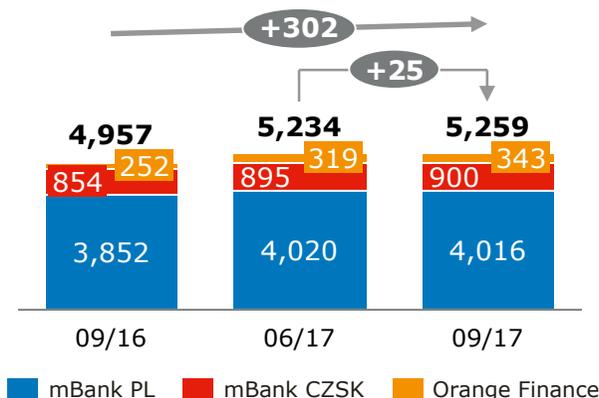
# Summary of Q3/17 in mBank Group

## Business Development of Retail Banking and Corporate Banking

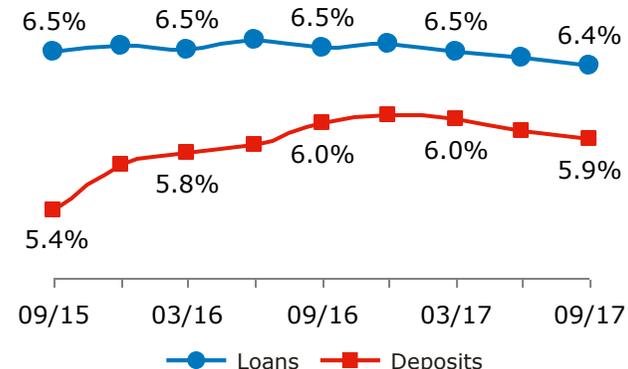
### Retail Banking

- Android Pay available also for Visa card holders
- ePUAP trusted profile added in Internet Banking service to facilitate online access to public administration
- 30% of travel insurance and 20% of cash loans (number) sold via mobile application

Number of Clients (thou.)



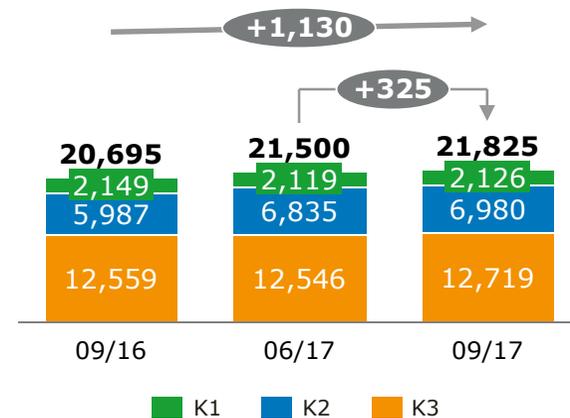
Market shares



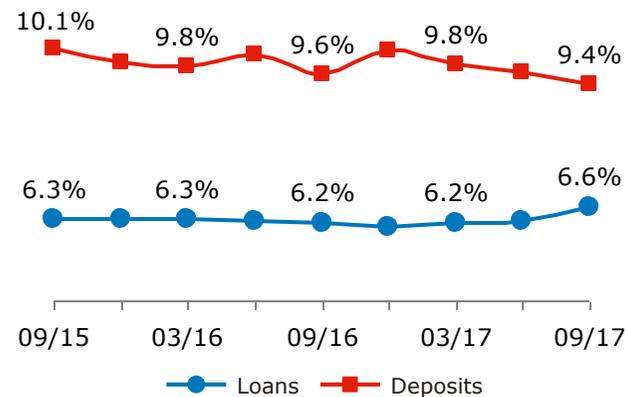
### Corporate Banking

- New service for automated clearing of mass payments allowing invoice companies for faster flow of receivables
- Access to FX platform extended to 24 hours 7 days a week
- Recognized as the best digital bank for corporates in Poland by Global Finance magazine

Number of Clients



Market shares



Note: Number of retail clients impacted by obligatory closing of inactive accounts and adjusted backward to exclude authorised users of microfirm C/A, not having any banking products for individual customers. Corporate clients split: K1 – annual sales over PLN 500 M and non-banking financial institutions; K2 – annual sales PLN 30 M to PLN 500 M; K3 – annual sales below 30 M.

# Summary of Q3/17 in mBank Group

## Key Financials: Profit and Loss Account

PLN million	Q3/16	Q2/17	Q3/17	change QoQ	change YoY
Net interest income	718.7	764.8	796.8	+4.2%	+10.9%
Net fee and commission income	234.4	252.6	256.5	+1.5%	+9.5%
<b>Total income</b>	<b>1,038.7</b>	<b>1,080.9</b>	<b>1,149.4</b>	<b>+6.3%</b>	<b>+10.7%</b>
<b>Total costs (excl. BFG)</b>	<b>-461.5</b>	<b>-468.2</b>	<b>-470.4</b>	<b>+0.5%</b>	<b>+1.9%</b>
Contributions to the BFG <sup>1</sup>	-38.3	-16.9	-15.5	-8.4%	-59.7%
Loan Loss Provisions	-139.5	-120.4	-164.4	+36.6%	+17.9%
<b>Operating profit</b>	<b>399.4</b>	<b>475.4</b>	<b>499.1</b>	<b>+5.0%</b>	<b>+25.0%</b>
Taxes on the Group balance sheet items	-89.8	-93.0	-95.5	+2.7%	+6.3%
<b>Profit before income tax</b>	<b>309.6</b>	<b>382.4</b>	<b>403.8</b>	<b>+5.6%</b>	<b>+30.4%</b>
<b>Net profit</b>	<b>230.5</b>	<b>269.7</b>	<b>291.4</b>	<b>+8.1%</b>	<b>+26.4%</b>
Net Interest Margin	2.31%	2.43%	2.50%	+0.07 p.p.	+0.19 p.p.
Cost/Income ratio	48.1%	44.9%	42.3%	-2.6 p.p.	-5.8 p.p.
Cost of Risk	0.69%	0.58%	0.78%	+0.20 p.p.	+0.09 p.p.
Return on Equity (ROE)	7.6%	8.2%	8.8%	+0.6 p.p.	+1.2 p.p.
Return on Assets (ROA)	0.71%	0.83%	0.89%	+0.06 p.p.	+0.18 p.p.

<sup>1</sup> In Q1/17 contribution consists of annual payment to the Resolution Fund of PLN 116.8 million and quarterly payment to the Deposit Guarantee Scheme of PLN 15.4 million;

# Summary of Q3/17 in mBank Group

## Key Financials: Balance Sheet

PLN million	Q3/16	Q2/17	Q3/17	change QoQ	change YoY
<b>Total assets</b>	<b>129,781</b>	<b>129,417</b>	<b>132,478</b>	+2.4% ↑	+2.1% ↑
<b>Gross loans to customers</b>	<b>84,199</b>	<b>86,221</b>	<b>88,484</b>	+2.6% ↑	+5.1% ↑
Retail client loans	48,119	48,758	48,949	+0.4% ↑	+1.7% ↑
Corporate client loans <sup>1</sup>	34,466	36,049	38,232	+6.1% ↑	+10.9% ↑
<b>Amounts due to customers</b>	<b>85,188</b>	<b>88,156</b>	<b>90,678</b>	+2.9% ↑	+6.4% ↑
Retail client deposits	50,735	53,835	54,037	+0.4% ↑	+6.5% ↑
Corporate client deposits <sup>1</sup>	31,818	31,702	32,937	+3.9% ↑	+3.5% ↑
<b>Total equity</b>	<b>12,971</b>	<b>13,680</b>	<b>13,967</b>	+2.1% ↑	+7.7% ↑
Loan to Deposit ratio	95.1%	94.6%	94.3%	-0.3 p.p.	-0.8 p.p.
NPL ratio	5.9%	5.0%	5.2%	+0.2 p.p.	-0.7 p.p.
Coverage ratio	59.5%	60.2%	59.1%	-1.1 p.p.	-0.4 p.p.
Common Equity Tier 1 Ratio	15.9%	18.5%	17.8%	-0.7 p.p.	+1.9 p.p.
Total Capital Ratio	18.6%	21.2%	20.5%	-0.7 p.p.	+1.9 p.p.

<sup>1</sup> Excluding reverse repo / buy-sell-back transactions for loans and repo transactions for deposits;

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Additional Information: Selected Financial Data

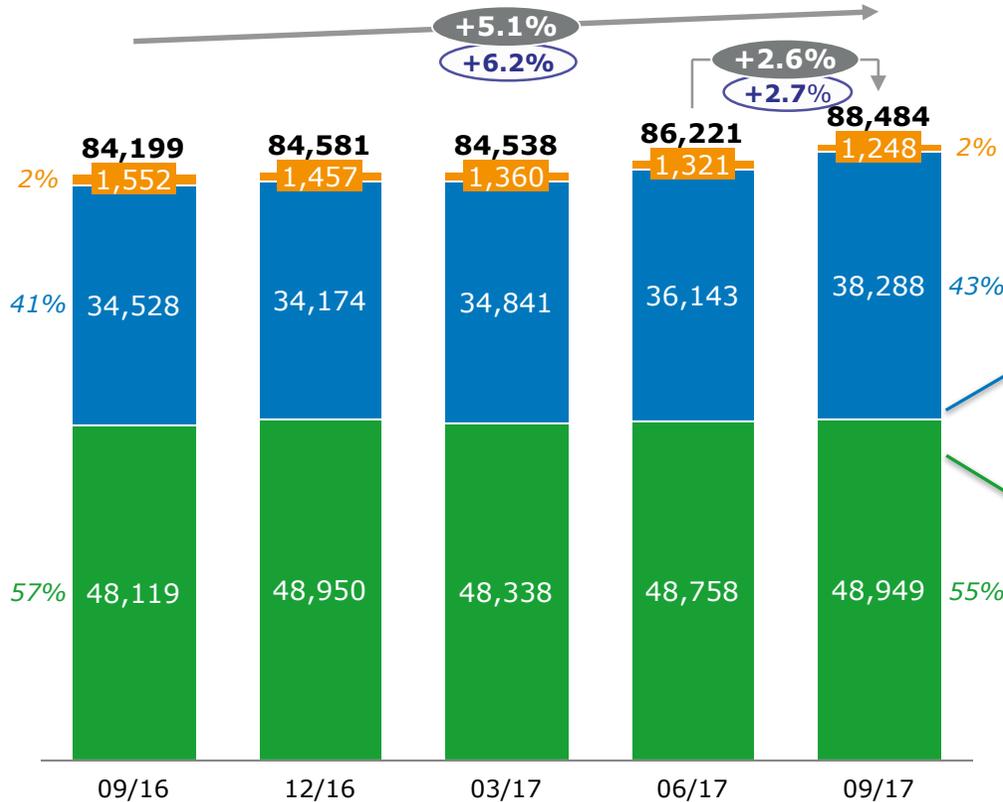
Detailed Results of Business Lines



# Results of mBank Group: Loans to customers

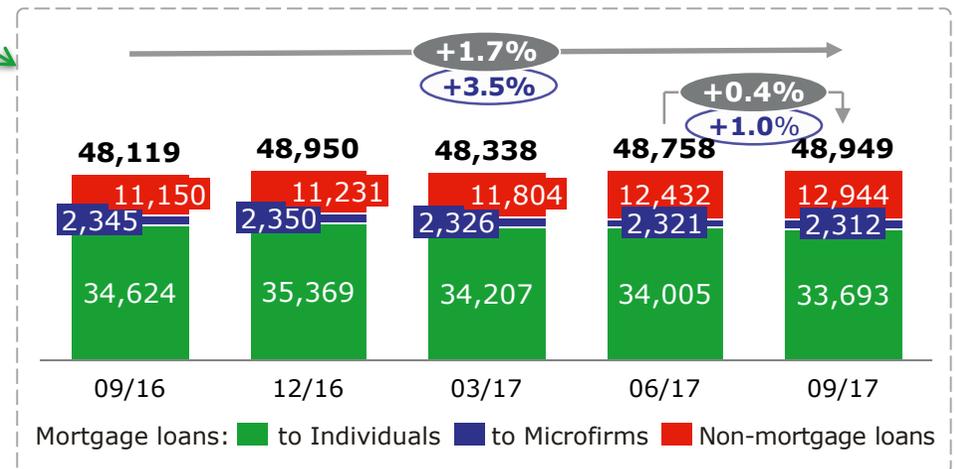
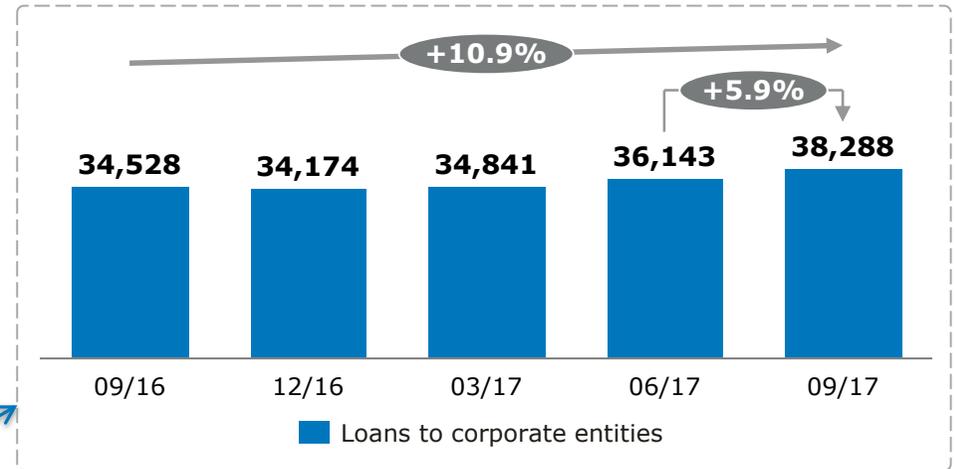
Lending acceleration in corporate segment, focus on higher-margin products in retail

Development of Gross Loans and Advances to Customers (PLN M)



- Individual clients
- Corporate clients
- Public sector & Other receivables

+X.X% Excluding FX effect

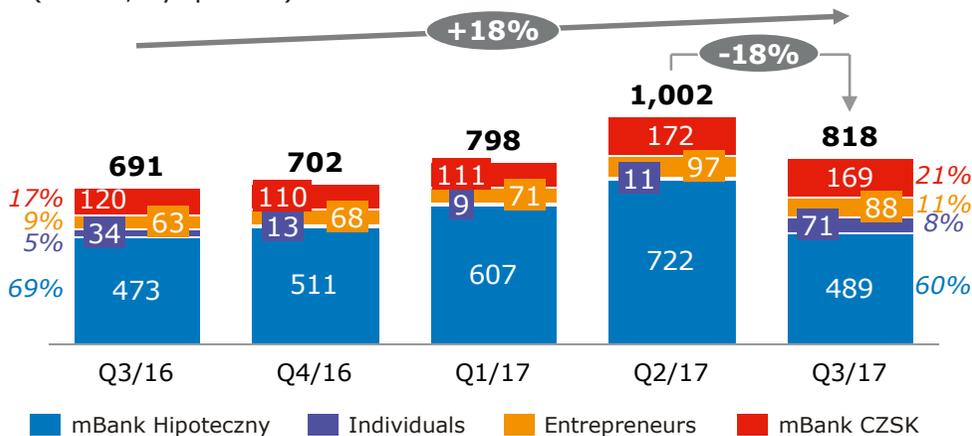


Mortgage loans: ■ to Individuals ■ to Microfirms ■ Non-mortgage loans

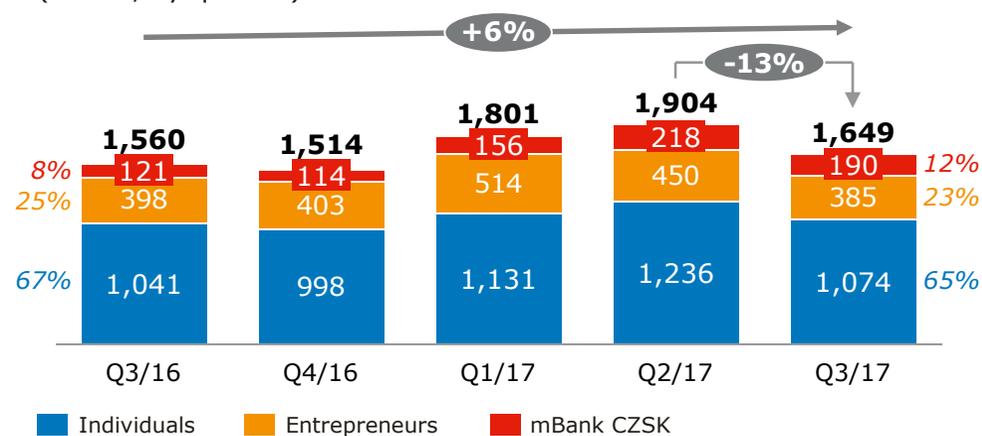
# Results of mBank Group: New lending business

Seasonally weaker sales of housing and non-mortgage loans, rebound in corporate lending

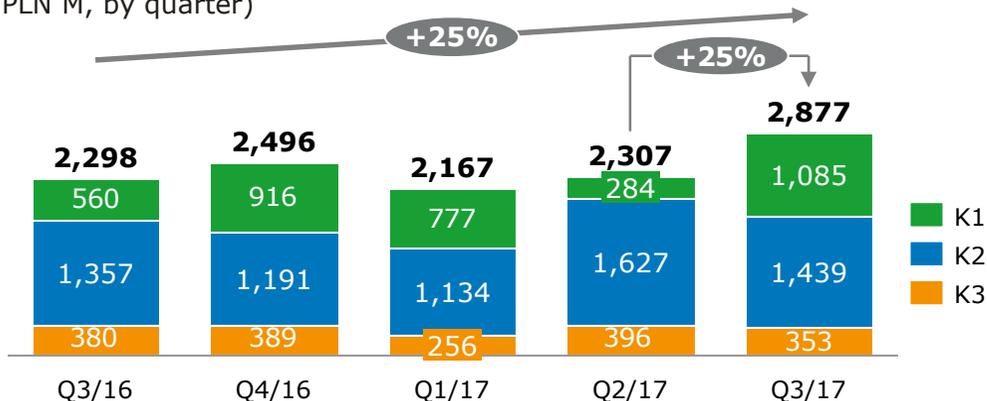
Sales of Mortgage Loans  
(PLN M, by quarter)



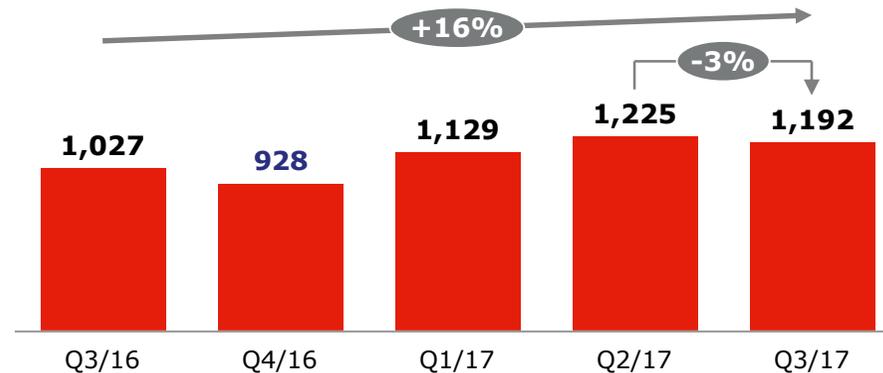
Sales of Non-mortgage Loans  
(PLN M, by quarter)



Sales of Corporate Loans  
(PLN M, by quarter)



New Leasing Contracts  
(PLN M, by quarter)

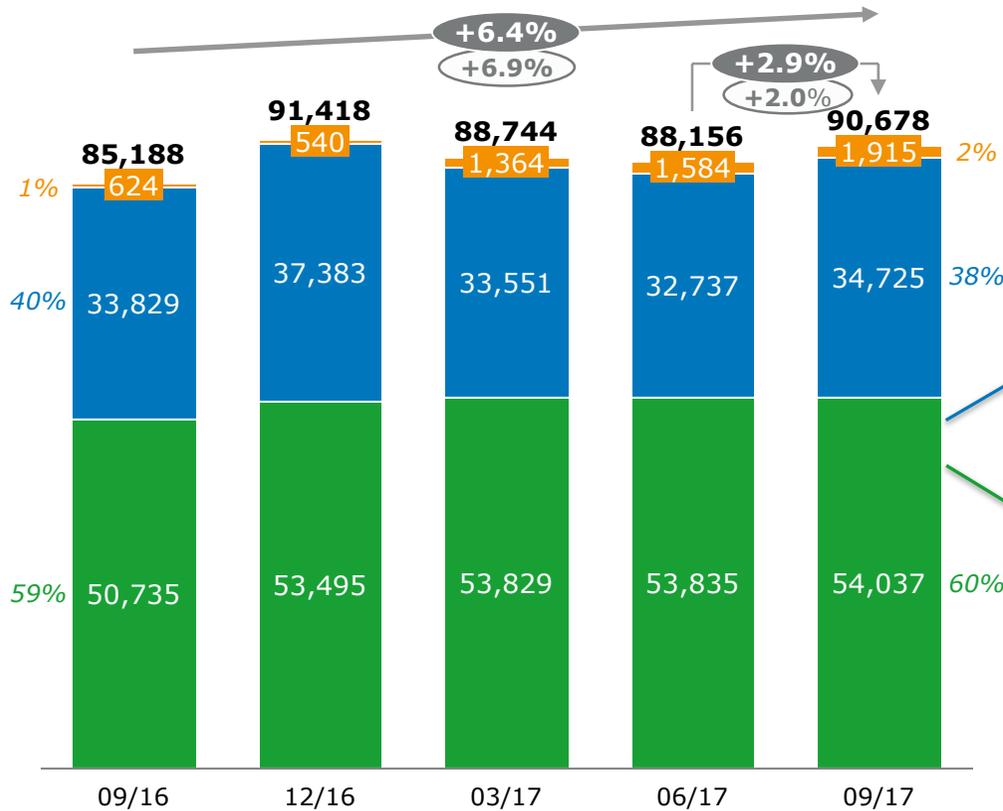


Note: Corporate clients split: K1 – annual sales over PLN 500 M and non-banking financial institutions; K2 – annual sales PLN 30 M to PLN 500 M; K3 – annual sales below 30 M.

# Results of mBank Group: Customer deposits

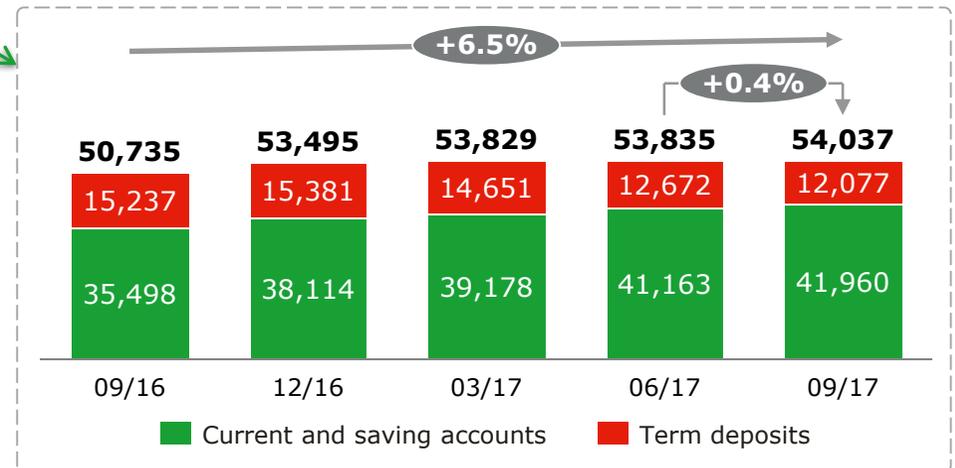
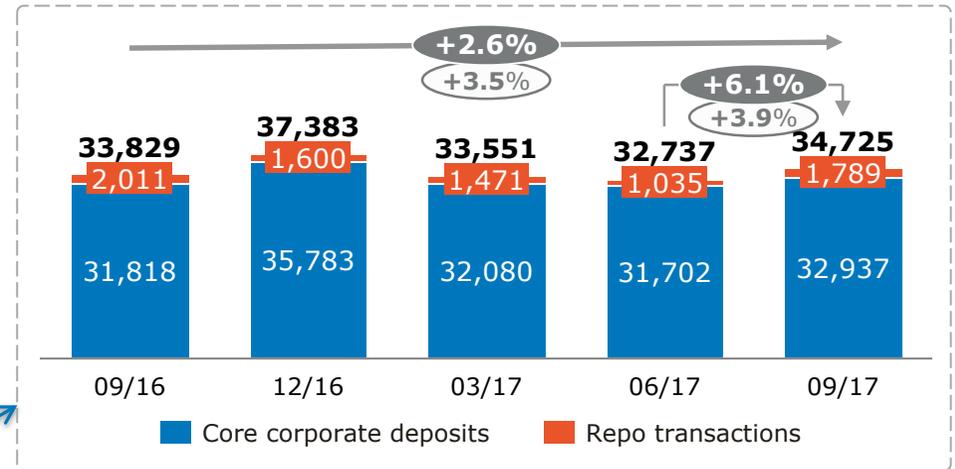
Deceleration of retail inflows more than compensated by an increase of corporate deposits

Development of Amounts due to Customers  
(PLN M)



- Individual clients
- Corporate clients
- Public sector

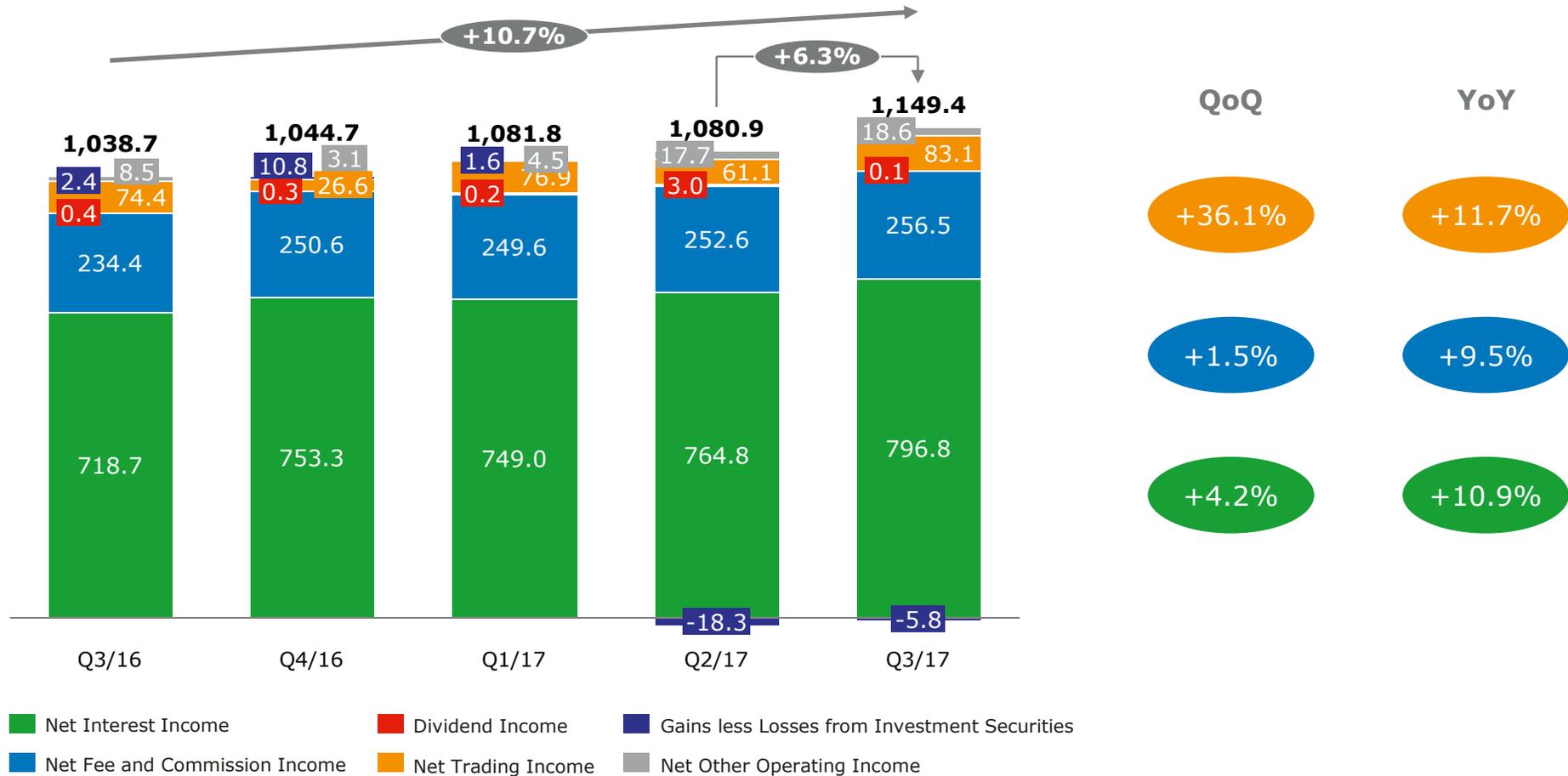
+X.X% Excluding Repo transactions



# Results of mBank Group: Total income

Core revenues at record high level, improvement of FX result

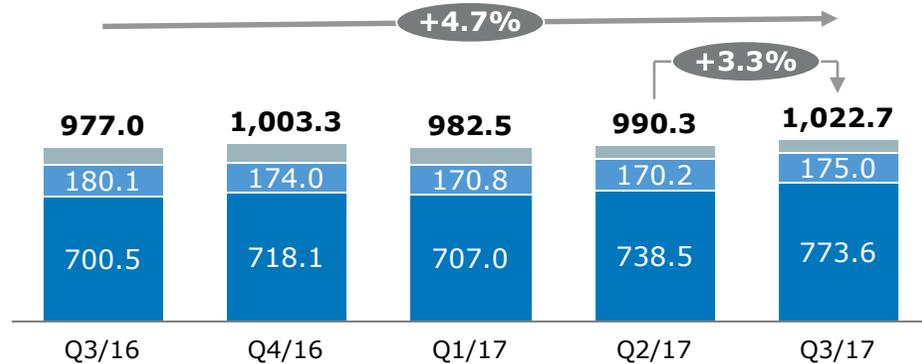
Development of mBank Group's Total Income (PLN M)



# Results of mBank Group: Net interest income

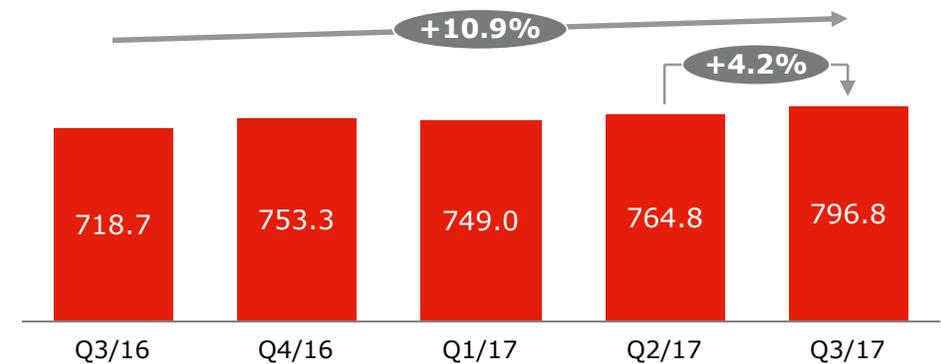
Margin has benefited from rising loan yield, no space for further reduction of deposit cost

Development of mBank Group's Interest Income (PLN M)

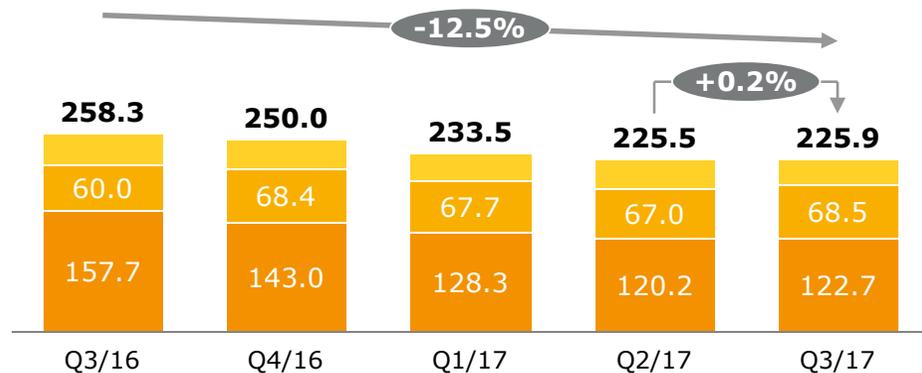


of which from: ■ loans and advances ■ investment securities

Development of mBank Group's Net Interest Income (PLN M)

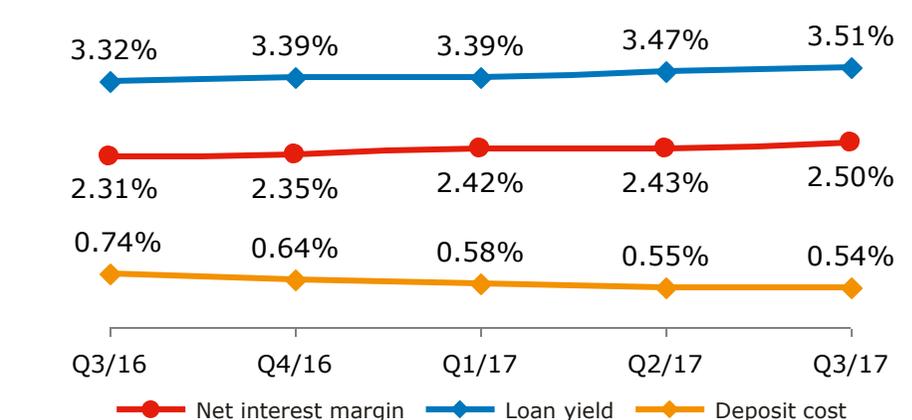


Development of mBank Group's Interest Expense (PLN M)



of which on: ■ amounts due to customers ■ issued debt securities

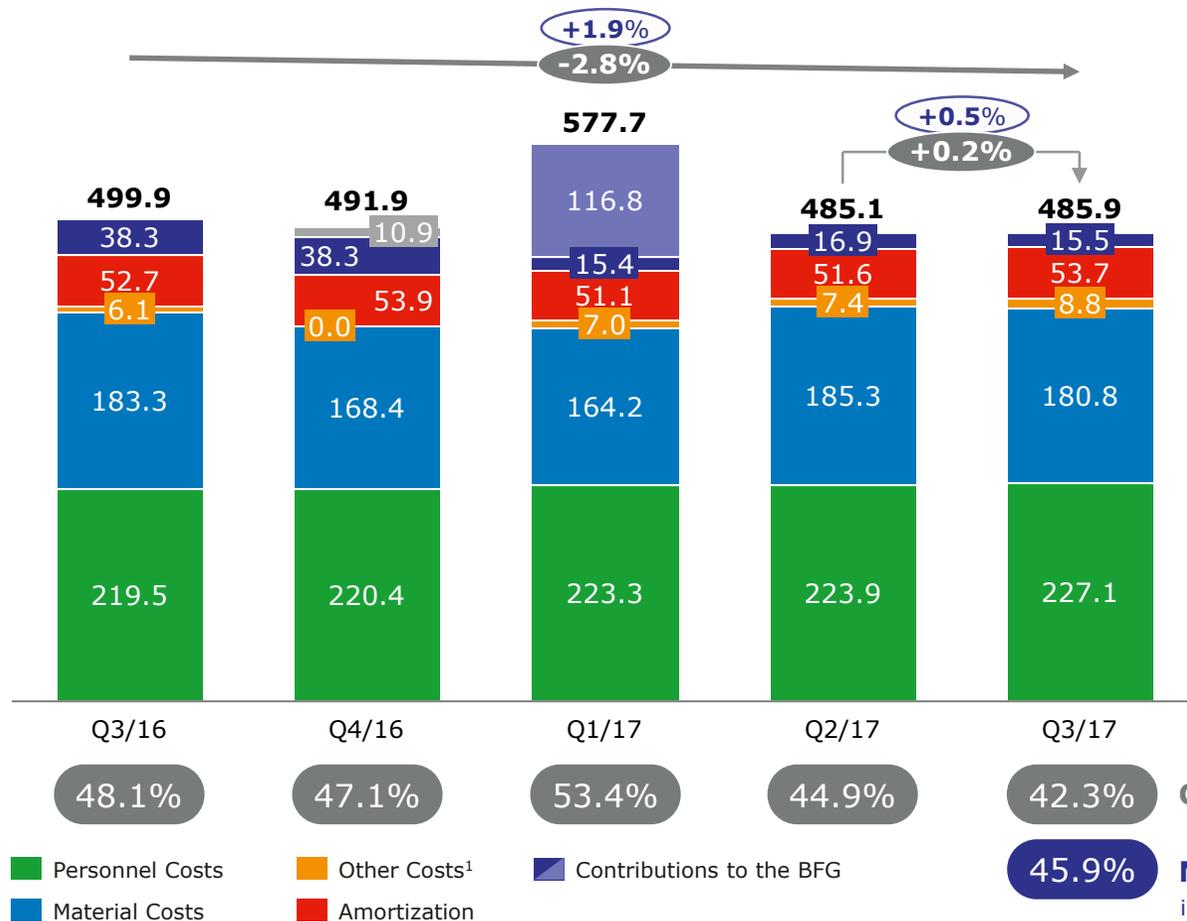
mBank Group's Net Interest Margin, Loan Yield and Deposit Cost (quarterly)



# Results of mBank Group: Total costs

Solid efficiency improved further, costs kept under control

Development of mBank Group's Costs (PLN M)



- Q4/16 costs include additional payment to the BFG related to the bankruptcy of Cooperative Bank in Nadarzyn of PLN 10.9 million.
- Q1/17 costs include annual contribution to the Resolution Fund of PLN 116.8 million.

+X.X% Excluding contributions to the BFG and one-off regulatory costs



C/I ratio of mBank Group (quarterly)

45.9%

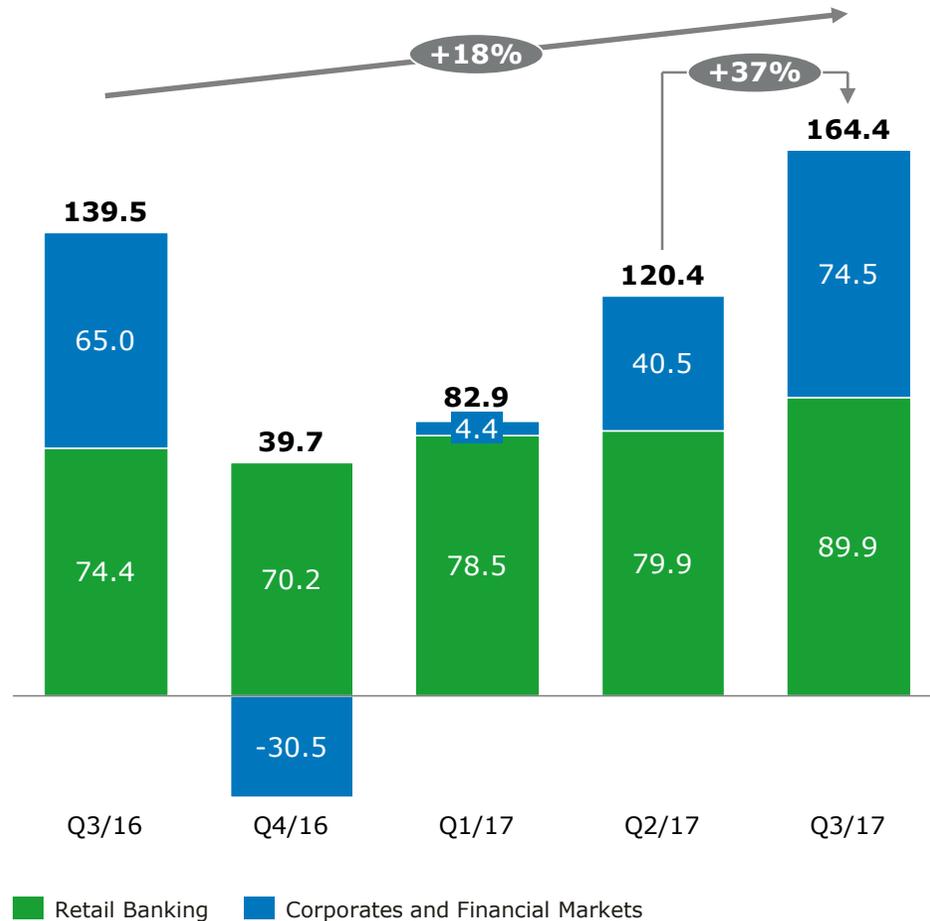
**Normalized C/I ratio of mBank Group for 9M/17**  
including ¾ of the contribution for the Resolution Fund

<sup>1</sup> Including taxes and fees, contributions to the Social Benefits Fund;

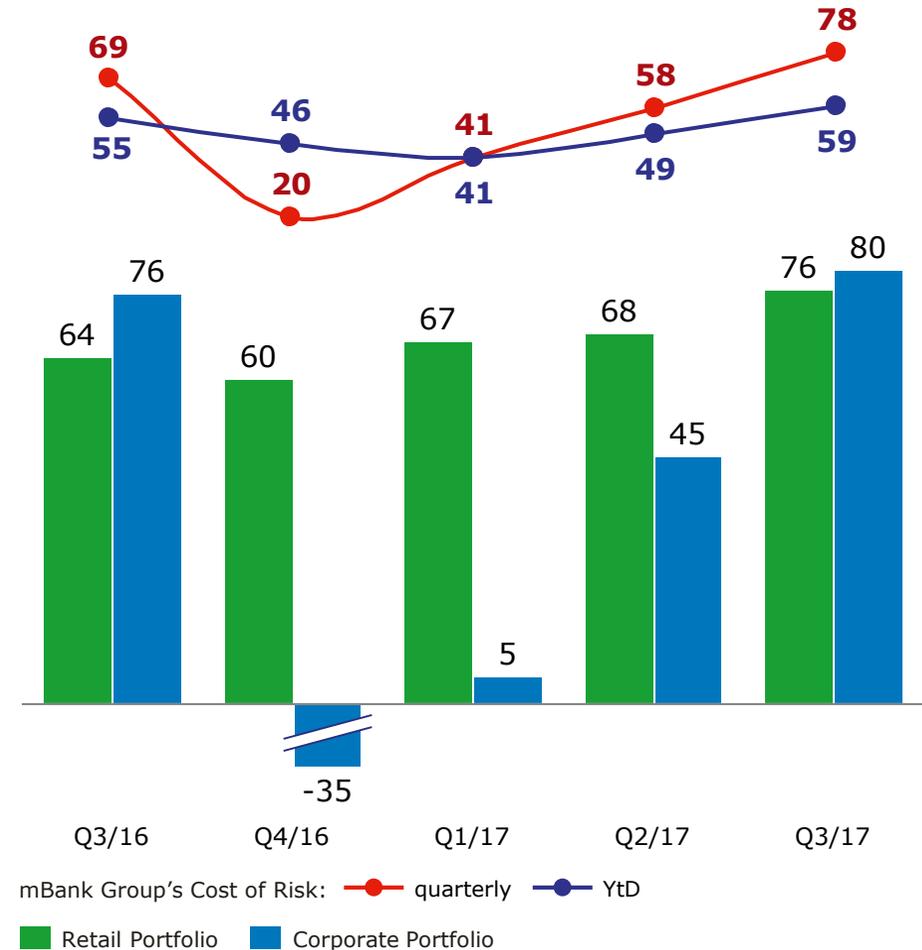
# Results of mBank Group: Loan loss provisions

Increase of risk costs driven by proactive provisioning of some corporate exposures

Net Impairment Losses on Loans and Advances (PLN M)



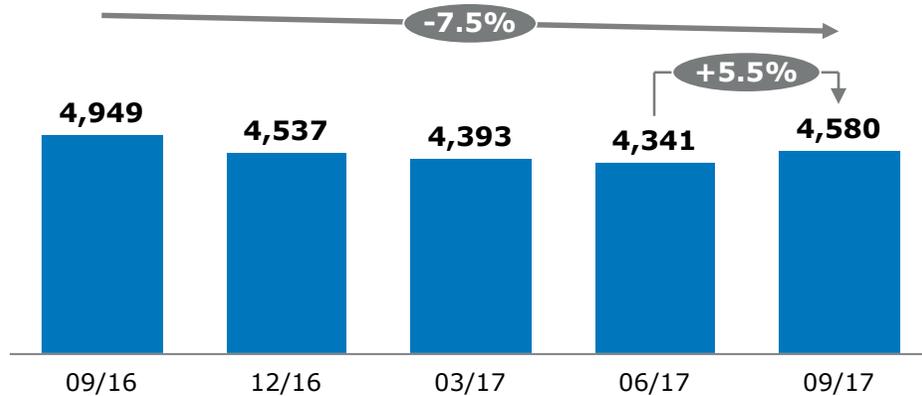
mBank Group's Cost of Risk by Segment (bps)



# Results of mBank Group: Loan portfolio quality

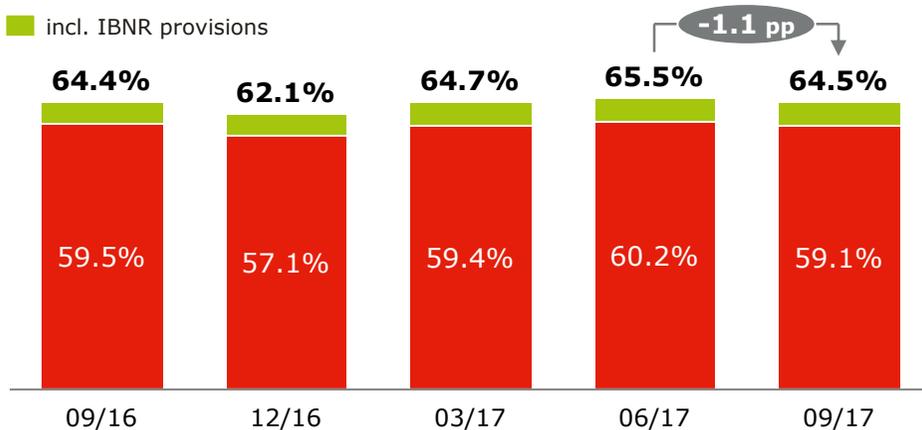
Resilient risk indicators confirming good loan portfolio quality

mBank Group's Impaired Loans Portfolio (PLN M)

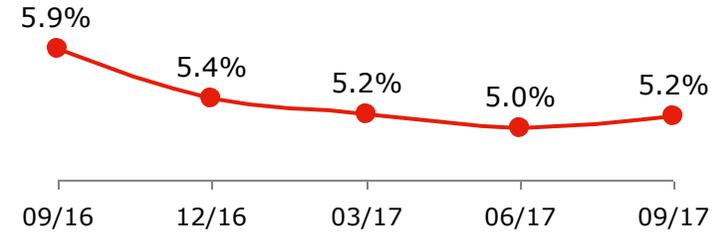


mBank Group's Coverage Ratio

incl. IBNR provisions

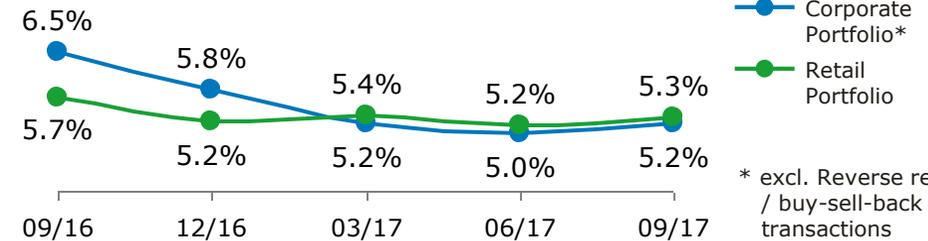


mBank Group's NPL Ratio



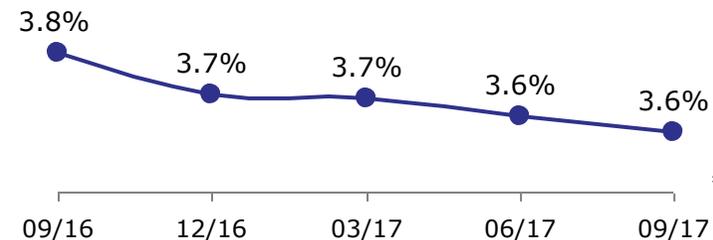
*mBank Group applies a conservative client-oriented approach in its methodology of NPL recognition.*

mBank Group's NPL Ratio by segment



\* excl. Reverse repo / buy-sell-back transactions

NPL Ratio of Mortgage Loan Portfolio\*



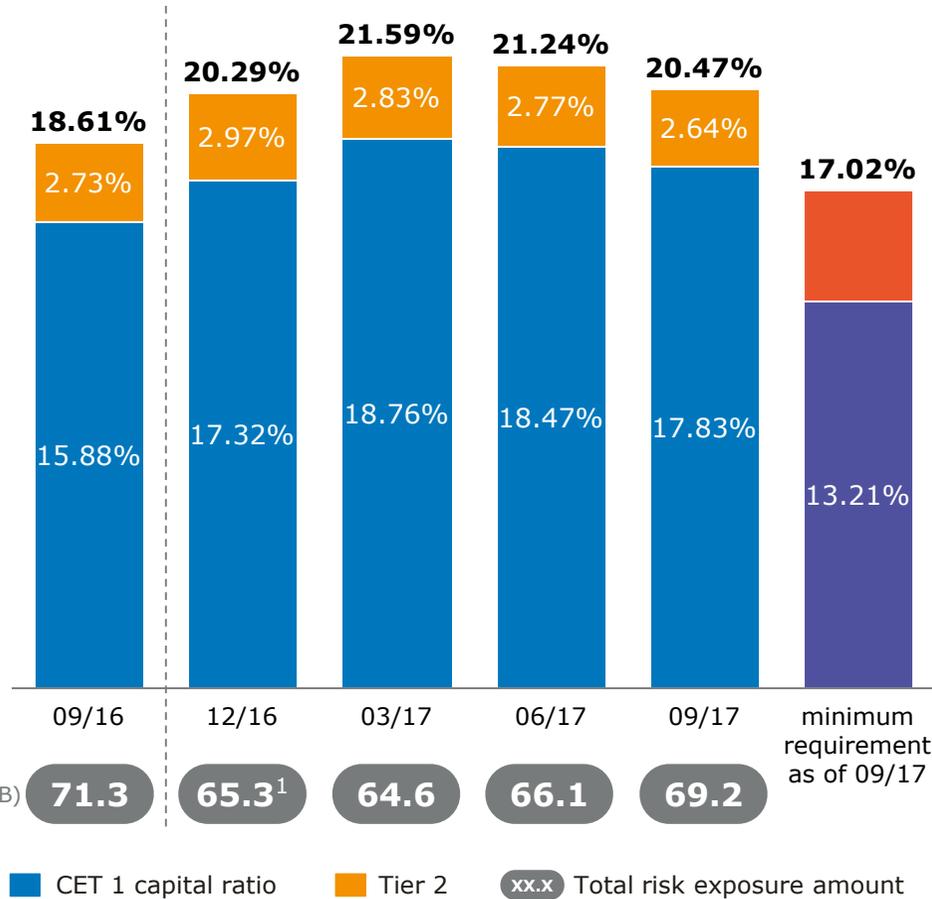
\* to Private Individuals in Poland

Note: Data for 30.06.2017 revised due to initial inflated amount of receivables with impairment for the corporate segment;

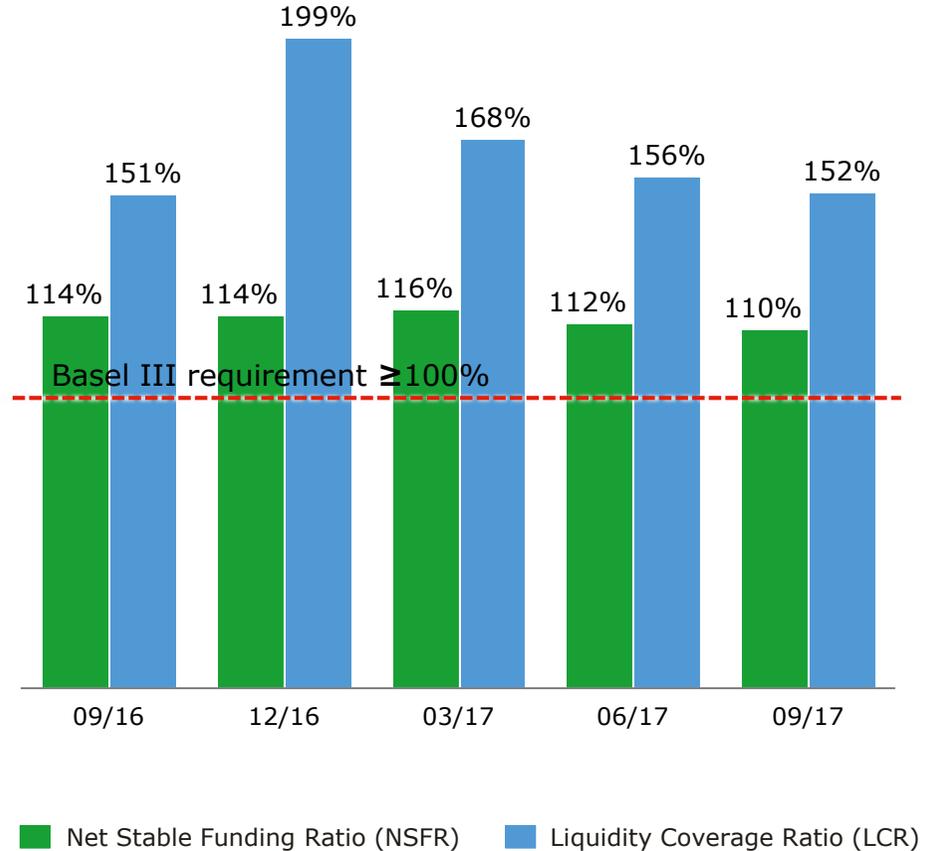
# Results of mBank Group: Key regulatory ratios

Strong capital ratios well above regulatory requirements

mBank Group's Total Capital Ratio



mBank's NSFR and LCR



<sup>1</sup> Due to the adjustment of the application of the regulatory floor to the requirements of article 500 CRR and the extensions of the AIRB approach;

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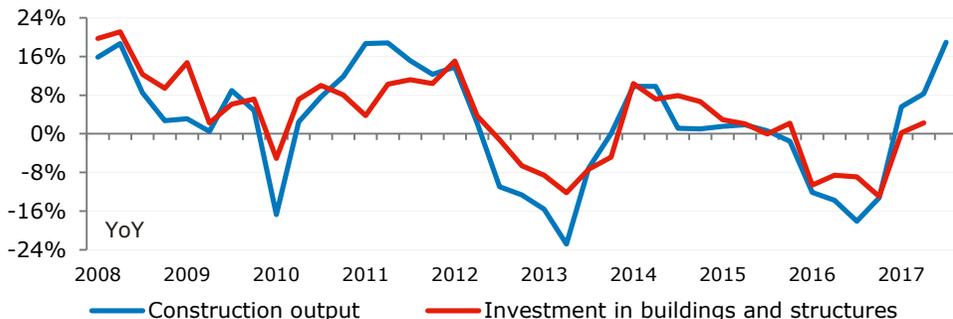
Detailed Results of Business Lines



# Macroeconomic Update (1/2)

## GDP growth to exceed 4% in 2017 and 2018

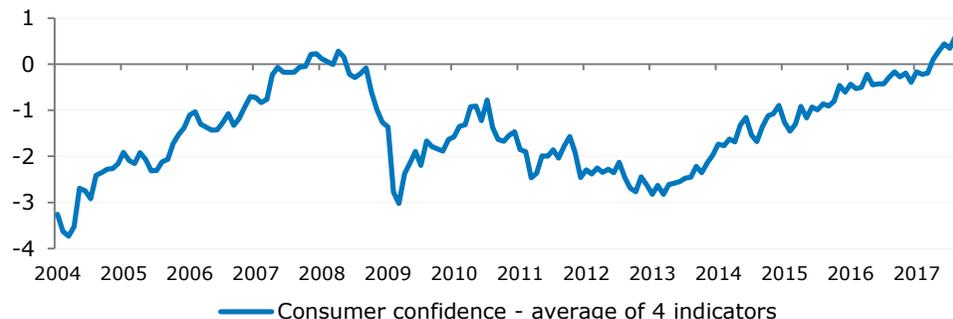
Investment is perking up, finally. More to come.



- Recent data suggests that investment is finally rising at a solid pace. Q3/17 figures show double-digit growth in construction. As EU funds flow in, investment should accelerate further.

Source: GUS, NBP

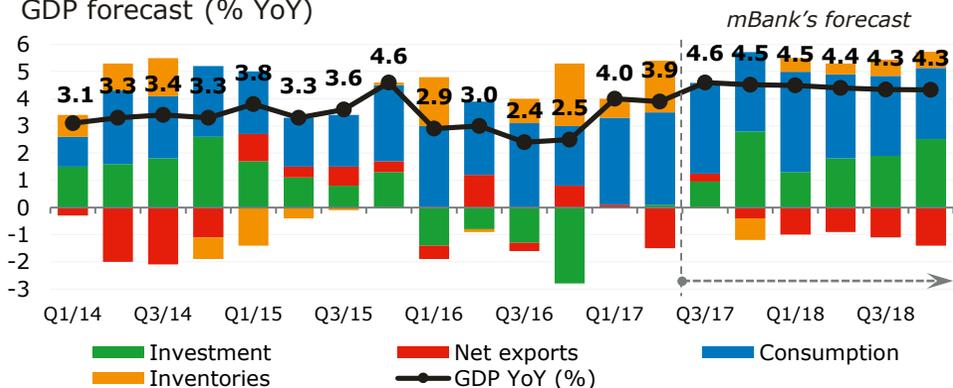
Record-high consumer sentiment is supporting consumption



- Consumption is the key engine of economic growth right now. 5% growth is underpinned by record-high sentiment, strong wage growth and stable inflation.

Source: GUS, NBP

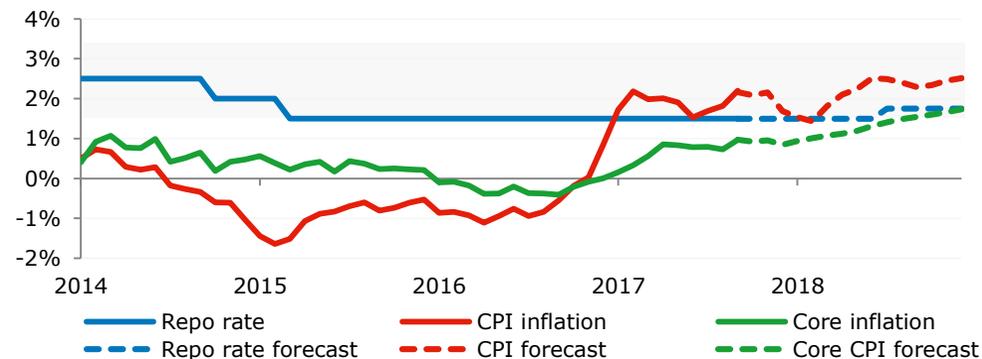
GDP forecast (% YoY)



- After the latest series of strong data, the bank raised its growth forecasts for 2017 and 2018 to 4.3% and 4.5%, respectively.

Source: GUS, NBP

Inflation set to move sideways, but core inflation is trending up



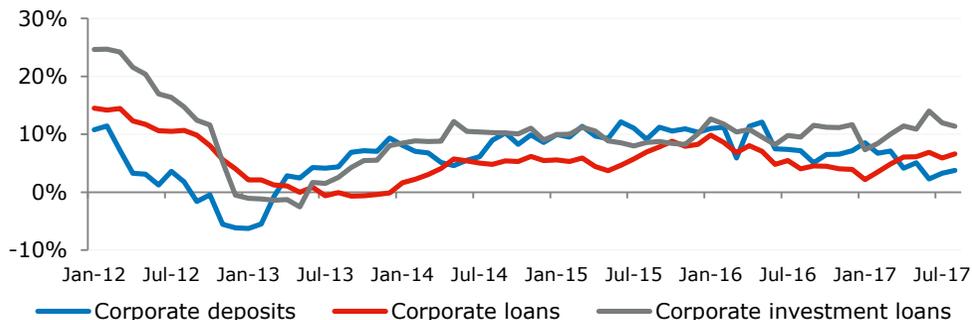
- Inflation set to stabilize close to 2%, as the fuels price spike ends and food price growth levels off. The uptrend in core inflation means, however, that the likelihood of higher inflation is growing.

Source: GUS

# Macroeconomic Update (2/2)

## Slight rebound in credit growth. Polish assets are in demand.

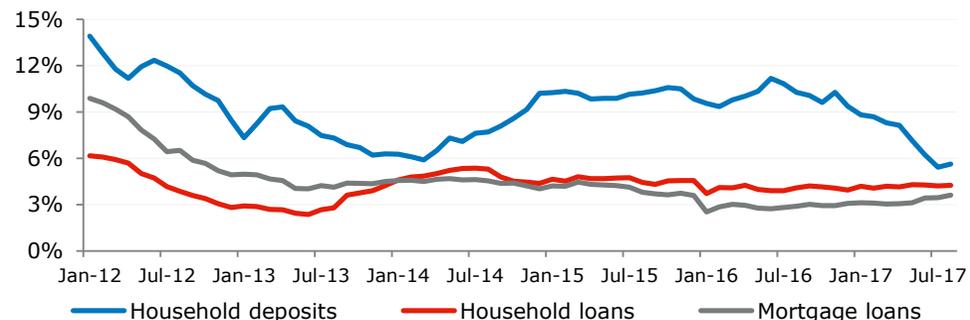
Corporate loans and deposits (% YoY, FX-adjusted)



- Corporate lending began to rebound at the beginning of 2017 – a likely sign of stronger private investment activity. Deposit growth remains moderate.

Source: NBP

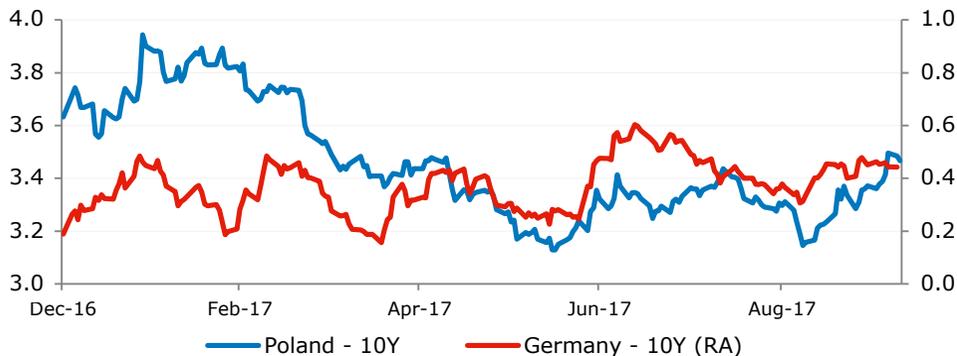
Household loans and deposits (% YoY, FX-adjusted)



- Household deposits decelerate as consumption accelerates and household are looking for alternative investments. Mortgage lending rebounded a bit, but YoY growth will remain muted.

Source: NBP

Bond yields went up a notch, following core markets



- Polish yields are mostly following core markets, but risk premia remain stable. Very favourable budget situation and low bond supply are very supportive for Polish government bonds.

Source: Bloomberg

PLN appreciated vs. the USD and the CHF, weakened against the EUR



- PLN remained roughly stable in Q3/17, with gains against the USD and CHF offset by weakening vis-a-vis the EUR. Global factors (higher rates, hawkish Fed, geopolitics) were behind the moves in PLN.

Source: Bloomberg

# 2017 in forecasts and the impact on mBank Group

## Macroeconomic environment and challenges for the banking sector

### Key economic indicators

	2015	2016	2017F
GDP growth (YoY)	3.8%	2.7%	4.3%
Domestic demand (YoY)	3.3%	2.4%	4.2%
Private consumption (YoY)	3.0%	3.8%	4.8%
Investment (YoY)	6.1%	-7.9%	3.9%
Inflation (eop)	-0.5%	0.8%	1.6%
MPC rate (eop)	1.50	1.50	1.50
CHF/PLN (eop)	3.92	4.11	3.77
EUR/PLN (eop)	4.26	4.40	4.30

### Banking sector – monetary aggregates YoY

	2015	2016	2017F
Corporate loans	8.2%	5.0%	10.3%
Mortgage loans	7.0%	4.8%	0.3%
Non-mortgage loans	6.2%	5.5%	8.1%
Corporate deposits	10.3%	7.9%	8.6%
Retail deposits	9.8%	9.7%	3.3%

Source: mBank's estimates as of 02.10.2017.

### Outlook for mBank

Net interest income & NIM (Slightly positive) 

- Continued gradual increase of margin driven by changing structure of loan portfolio (more higher-yielding products)
- Very limited room for further reduction of funding costs

Net Fee & Commission income (Slightly positive) 

- Constantly rising client transactionality and strong acquisition in both retail and corporate segment
- Selective adjustment of fees for some services

Total costs (Slightly negative) 

- Business-driven costs to remain well-contained
- Higher contribution to the BFG under new deposit guarantee scheme
- Rising amortisation due to ongoing investments in IT

Loan Loss Provisions (Neutral) 

- Resilient asset quality supported by good macroeconomic situation and low unemployment
- Small downside risk due to changing loan book mix

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<b>Contact Details</b>	<b>56</b>

# Appendix

## Additional Information: Selected Financial Data Consolidated Profit and Loss Account

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Quarterly results (PLN thou.)	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17
Net interest income	718,712	753,270	749,007	764,779	796,762
Net fee and commission income	234,363	250,634	249,554	252,612	256,514
Dividend income	442	299	154	2,970	142
Net trading income	74,402	26,629	76,897	61,068	83,116
<i>incl. FX result</i>	82,162	50,407	76,407	57,912	87,606
Gains less losses from investment securities	2,350	10,749	1,636	(18,298)	(5,780)
Net other operating income <sup>1</sup>	8,478	3,131	4,530	17,741	18,628
<b>Total income</b>	<b>1,038,747</b>	<b>1,044,712</b>	<b>1,081,778</b>	<b>1,080,872</b>	<b>1,149,382</b>
<b>Total operating costs</b>	<b>(499,887)</b>	<b>(491,926)</b>	<b>(577,691)</b>	<b>(485,090)</b>	<b>(485,880)</b>
<i>Overhead costs</i>	(447,196)	(438,073)	(526,609)	(433,494)	(432,140)
<i>Amortisation</i>	(52,691)	(53,853)	(51,082)	(51,596)	(53,740)
Loan loss provisions	(139,452)	(39,679)	(82,921)	(120,399)	(164,422)
<b>Operating profit</b>	<b>399,408</b>	<b>513,107</b>	<b>421,166</b>	<b>475,383</b>	<b>499,080</b>
Taxes on the Group balance sheet items	(89,824)	(92,802)	(91,305)	(93,018)	(95,521)
Result on entities under the equity method	0	0	0	0	192
<b>Profit before income tax</b>	<b>309,584</b>	<b>420,305</b>	<b>329,861</b>	<b>382,365</b>	<b>403,751</b>
<b>Net profit attributable to owners of mBank</b>	<b>230,479</b>	<b>292,517</b>	<b>218,778</b>	<b>269,700</b>	<b>291,414</b>

<sup>1</sup> Including the share in the profits (losses) of joint ventures;

# Appendix

## Additional Information: Selected Financial Data Consolidated Statement of Financial Position

Summary
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Assets (PLN thou.)	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17
Cash and balances with Central Bank	5,859,485	9,164,281	7,139,929	5,855,425	6,028,470
Loans and advances to banks	2,920,734	3,082,855	1,976,859	2,259,136	2,403,911
Trading securities	4,177,242	3,800,634	3,538,122	3,296,641	1,990,360
Derivative financial instruments	2,087,395	1,808,847	1,680,769	1,325,089	1,348,821
<b>Loans and advances to customers</b>	<b>81,009,630</b>	<b>81,763,277</b>	<b>81,697,942</b>	<b>83,377,025</b>	<b>85,531,969</b>
Investment securities	31,257,850	31,393,352	31,689,903	30,469,641	32,448,706
Intangible assets	501,917	582,663	577,955	627,900	636,272
Tangible fixed assets	710,268	757,371	737,261	711,925	701,845
Other assets	1,256,202	1,390,222	1,449,641	1,494,709	1,387,672
<b>Total assets</b>	<b>129,780,723</b>	<b>133,743,502</b>	<b>130,488,381</b>	<b>129,417,491</b>	<b>132,478,026</b>
Liabilities (PLN thou.)	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17
Amounts due to other banks	11,562,896	8,486,753	8,767,287	8,641,320	8,451,809
Derivative financial instruments	1,766,557	1,599,266	1,557,117	1,114,492	1,014,022
<b>Amounts due to customers</b>	<b>85,188,225</b>	<b>91,417,962</b>	<b>88,744,037</b>	<b>88,155,911</b>	<b>90,677,502</b>
Debt securities in issue	12,192,188	12,660,389	13,260,781	13,011,687	13,685,190
Subordinated liabilities	3,851,380	3,943,349	2,250,473	2,232,839	2,204,523
Other liabilities	2,248,936	2,584,622	2,570,402	2,580,807	2,477,518
<b>Total liabilities</b>	<b>116,810,182</b>	<b>120,692,341</b>	<b>117,150,097</b>	<b>115,737,056</b>	<b>118,510,564</b>
<b>Total equity</b>	<b>12,970,541</b>	<b>13,051,161</b>	<b>13,338,284</b>	<b>13,680,435</b>	<b>13,967,462</b>
<b>Total liabilities and equity</b>	<b>129,780,723</b>	<b>133,743,502</b>	<b>130,488,381</b>	<b>129,417,491</b>	<b>132,478,026</b>

# Appendix

## Additional Information: Selected Financial Data mBank Group's Ratios

Summary
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Financial Ratios	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17
Net Interest Margin ( <i>quarterly</i> )	2.31%	2.35%	2.42%	2.43%	2.50%
Net Interest Margin YtD	2.28%	2.30%	2.42%	2.42%	2.45%
Net Interest Margin YtD (excl. CHF portfolio)	2.64%	2.65%	2.77%	2.76%	2.79%
Cost to Income Ratio ( <i>quarterly</i> )	48.1%	47.1%	53.4%	44.9%	42.3%
Cost to Income Ratio YtD	45.3%	45.7%	53.4%	49.1%	46.8%
Cost of Risk ( <i>quarterly</i> )	0.69%	0.20%	0.41%	0.58%	0.78%
Cost of Risk YtD	0.55%	0.46%	0.41%	0.49%	0.59%
ROE net ( <i>quarterly</i> )	7.61%	9.81%	6.81%	8.23%	8.77%
ROE net YtD	10.18%	10.09%	6.81%	7.53%	7.95%
ROA net ( <i>quarterly</i> )	0.71%	0.88%	0.68%	0.83%	0.89%
ROA net YtD	0.98%	0.95%	0.68%	0.75%	0.80%
Loan-to-Deposit Ratio	95.1%	89.4%	92.1%	94.6%	94.3%
Total Capital Ratio	18.61%	20.29%	21.59%	21.24%	20.47%
Common Equity Tier 1 Ratio	15.88%	17.32%	18.76%	18.47%	17.83%
Equity / Assets	10.0%	9.8%	10.2%	10.6%	10.5%
TREA / Assets	54.9%	48.8%	49.5%	51.1%	52.2%
NPL ratio	5.9%	5.4%	5.2%	5.0%	5.2%
NPL coverage ratio	59.5%	57.1%	59.4%	60.2%	59.1%
NPL coverage ratio incl. general provisions	64.4%	62.1%	64.7%	65.5%	64.5%

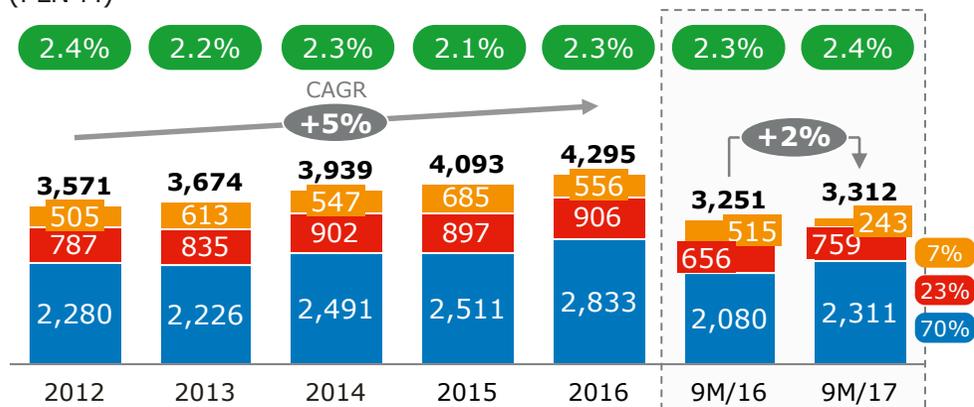
# Appendix

## mBank Group's historical performance

Summary
<b>Historical view</b>
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

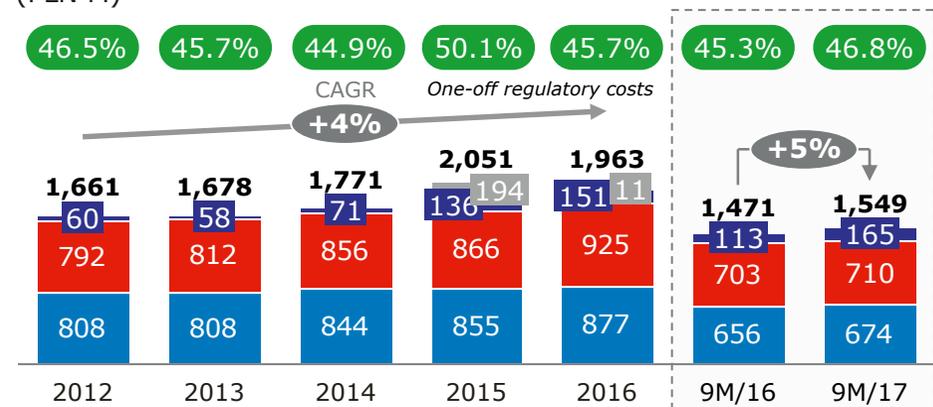
Total Income & Margin (PLN M)

■ NII ■ NFC ■ Trading and other

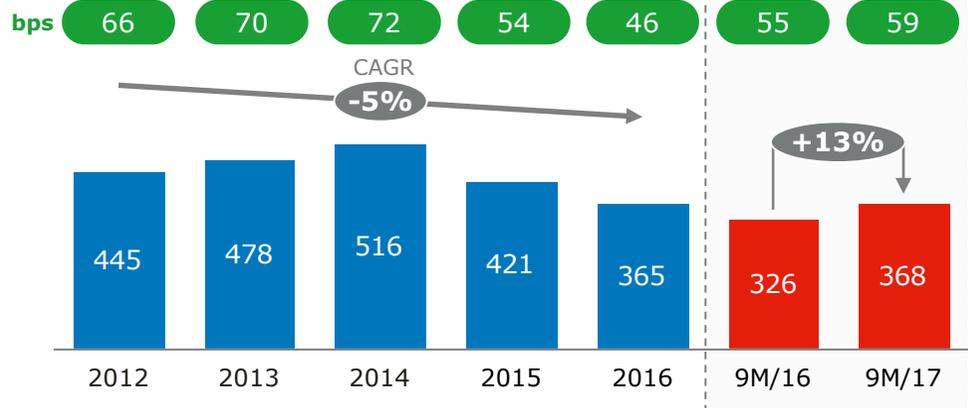


Total Costs & C/I ratio (PLN M)

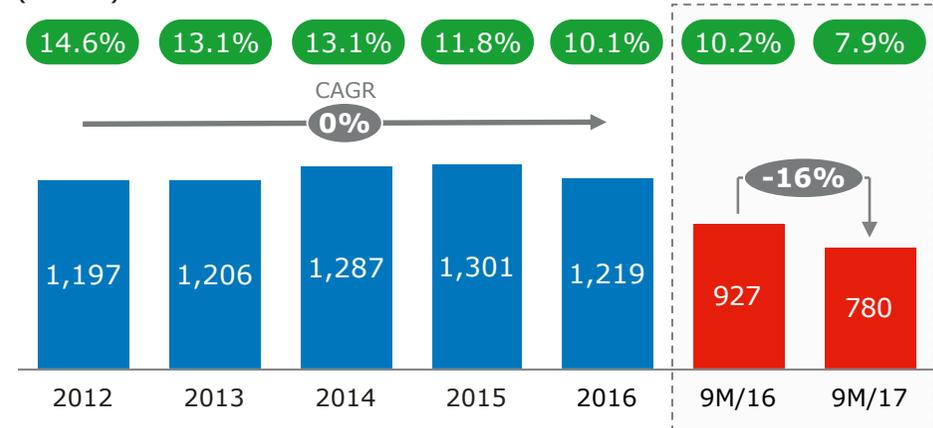
■ Personnel ■ Material and other ■ BFG



Loan Loss Provisions & Cost of Risk (PLN M)



Net Profit & Return on Equity (PLN M)

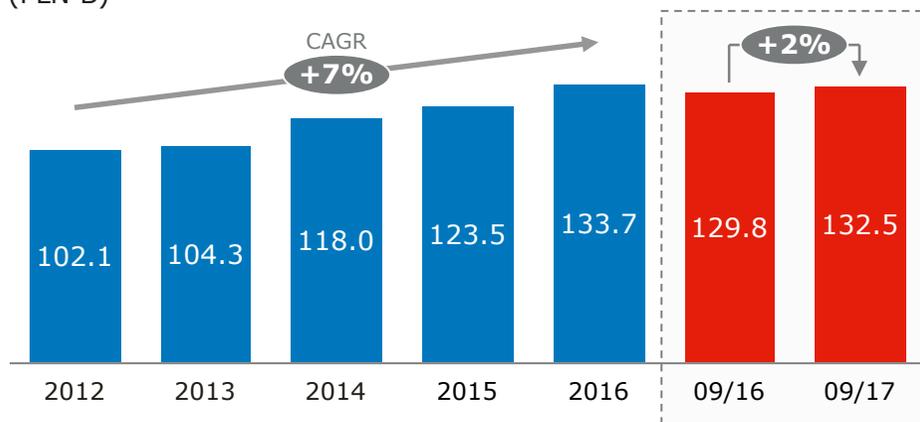


# Appendix

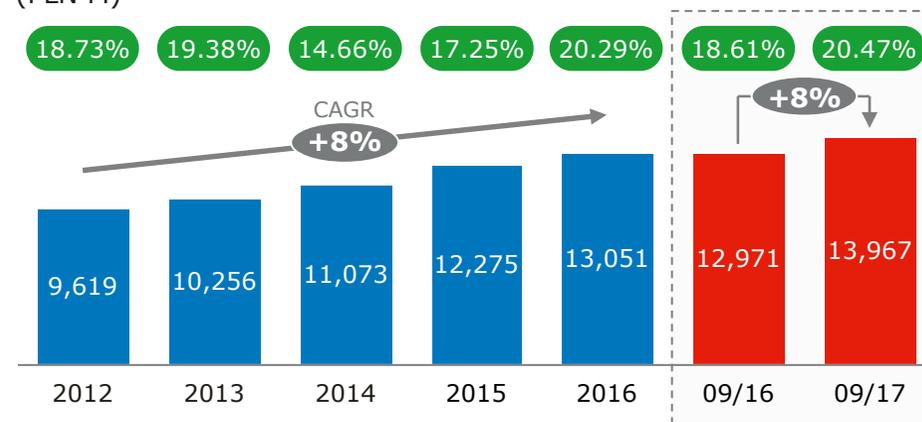
## mBank Group's historical performance

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<b>Historical view</b>
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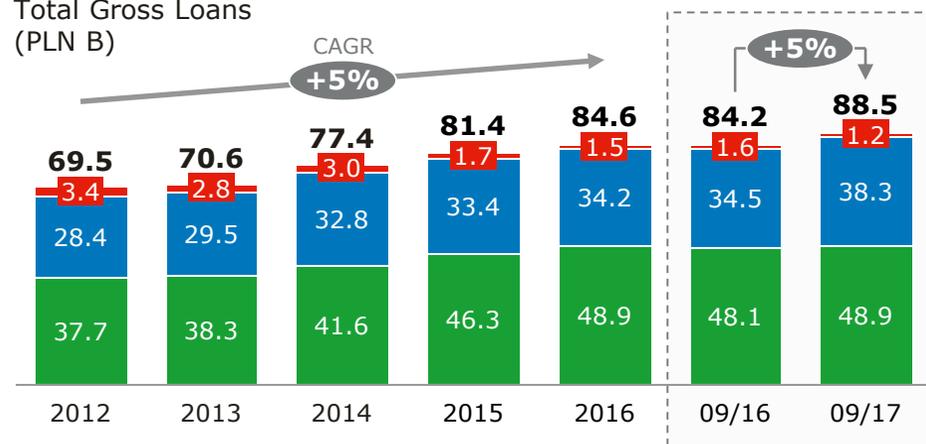
Total Assets  
(PLN B)



Equity & Total Capital Ratio  
(PLN M)

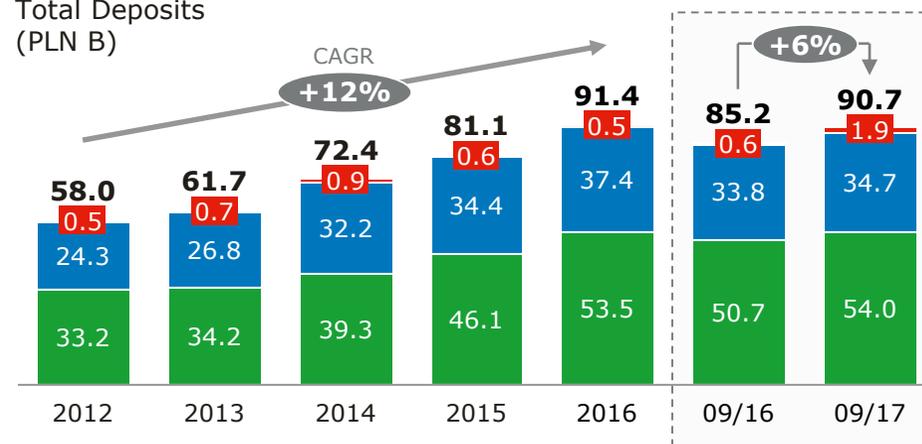


Total Gross Loans  
(PLN B)



Individual clients Corporate clients Public sector and other

Total Deposits  
(PLN B)



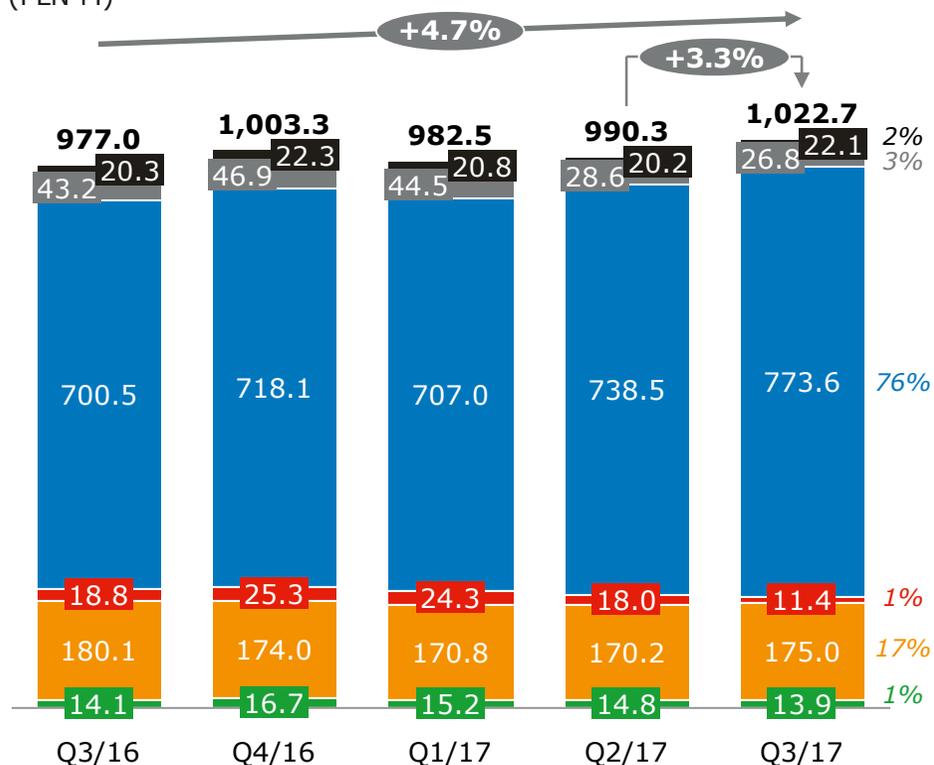
Individual clients Corporate clients Public sector

# Appendix

## Additional Information: Selected Financial Data Profit and Loss Account: Net Interest Income

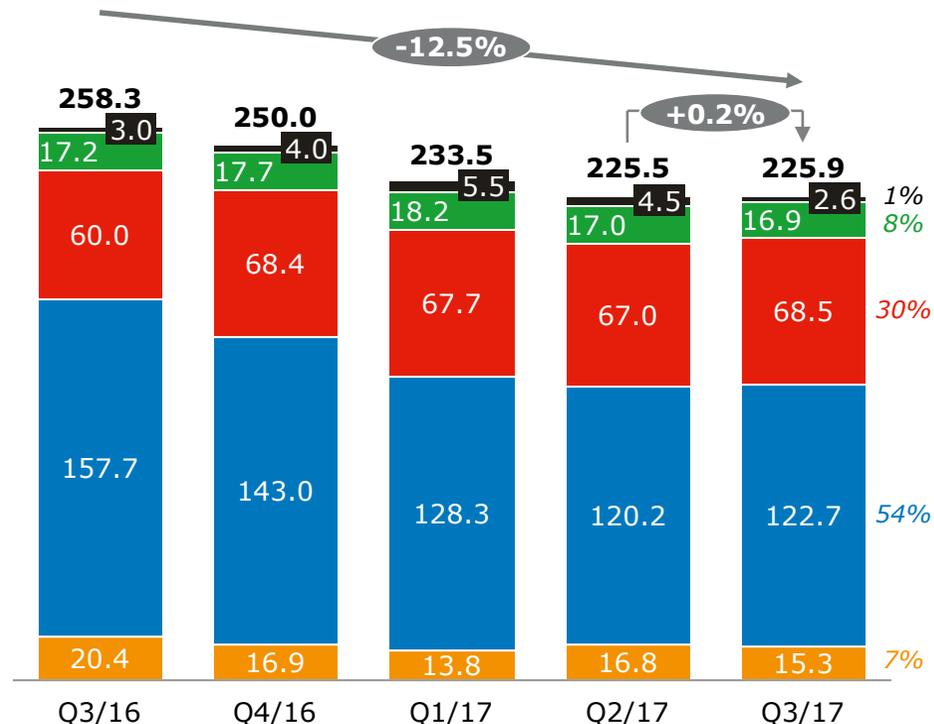
Summary
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<b>Profit &amp; Loss</b>
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Interest Income Structure  
(PLN M)



- Cash and short-term deposits
- Loans and advances
- Investment securities
- Derivatives classified into banking book
- Debt securities held for trading
- Other

Interest Expense Structure  
(PLN M)



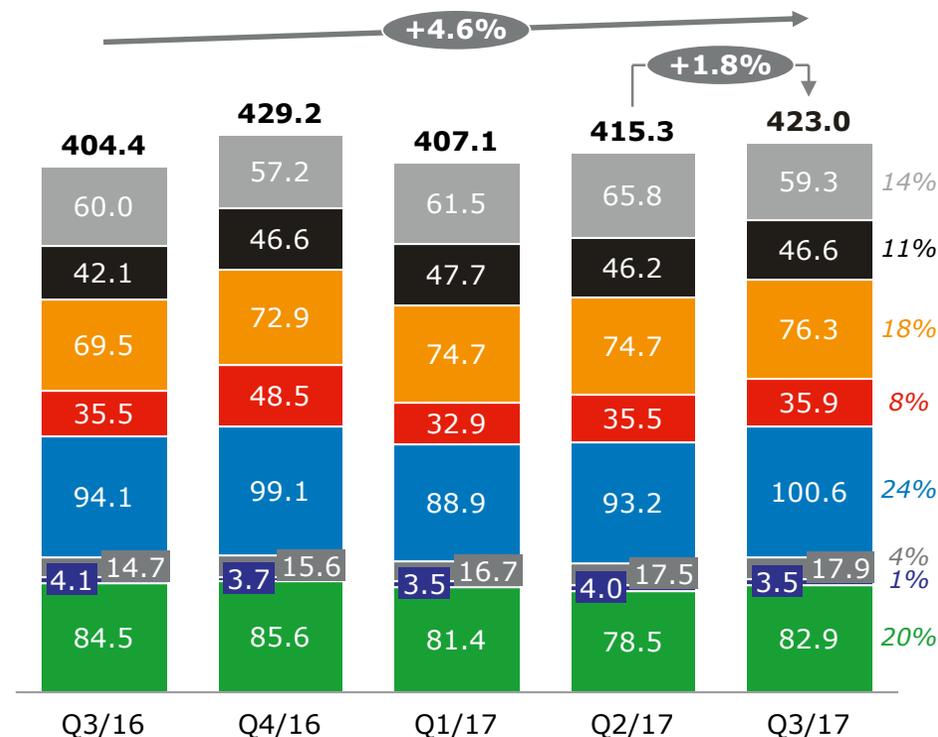
- Amounts due to banks
- Amounts due to customers
- Issue of debt securities
- Subordinated liabilities
- Other

# Appendix

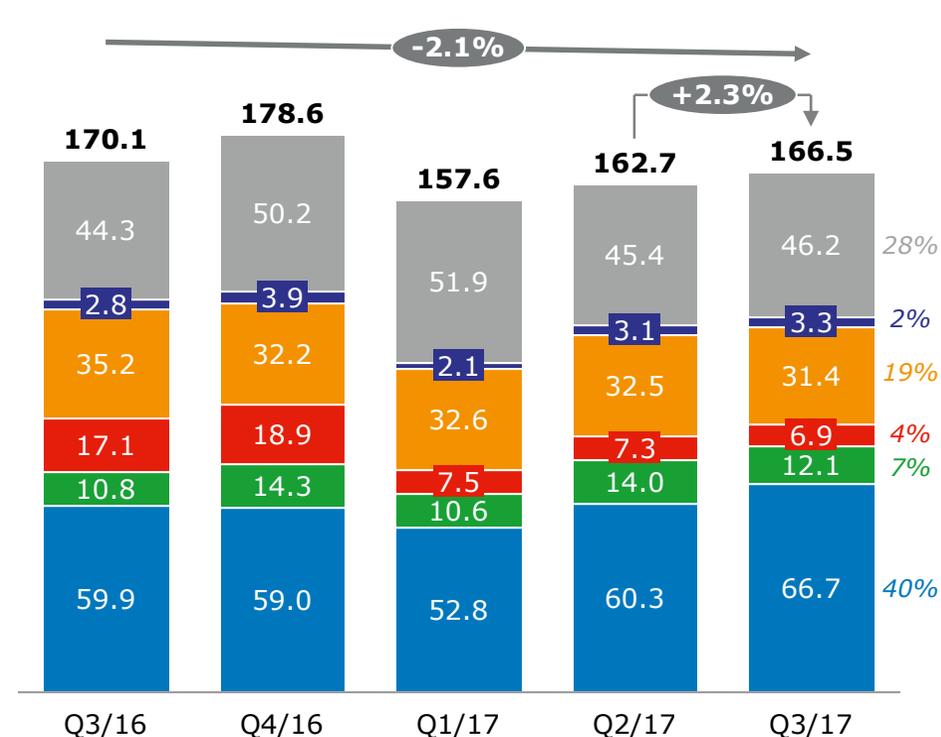
## Additional Information: Selected Financial Data Profit and Loss Account: Net Fee and Commission Income

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Fee and Commission Income Structure (PLN M)



Fee and Commission Expense Structure (PLN M)



- Credit related fees
- Portfolio management
- Guarantees and trade finance
- Payment card fees
- Brokerage activity & securities issue
- Accounts & money transfers
- Insurance activity
- Other (incl. custody)

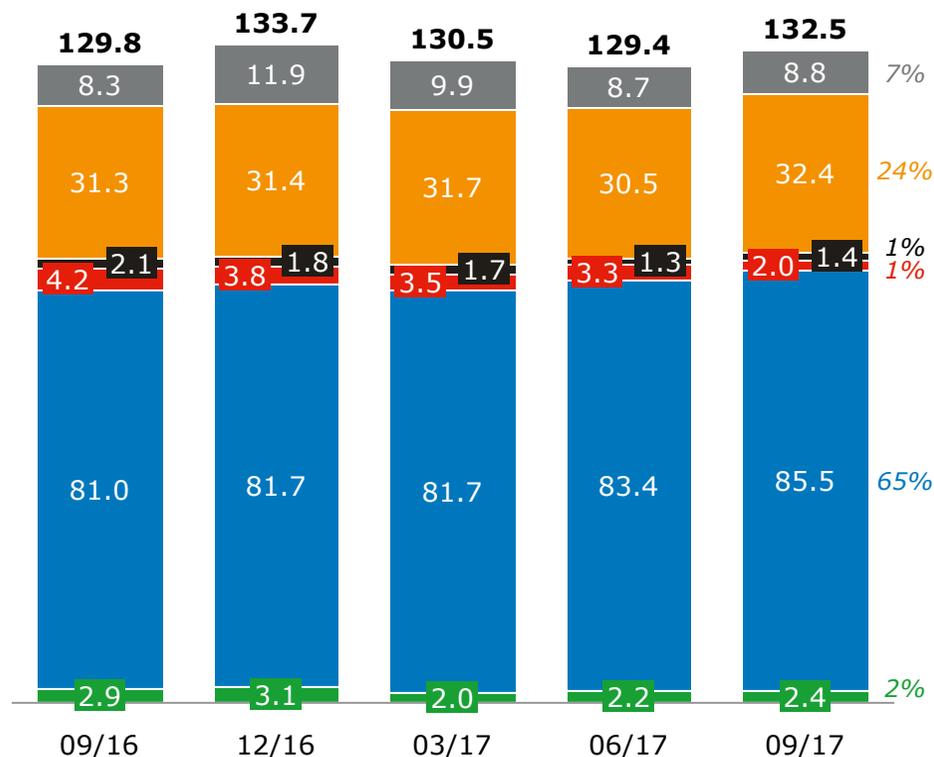
- Payment card fees
- Cash handling fees
- Discharged brokerage fees
- Commissions paid to external entities
- Fees paid to NBP and KIR
- Other (incl. insurance activity)

# Appendix

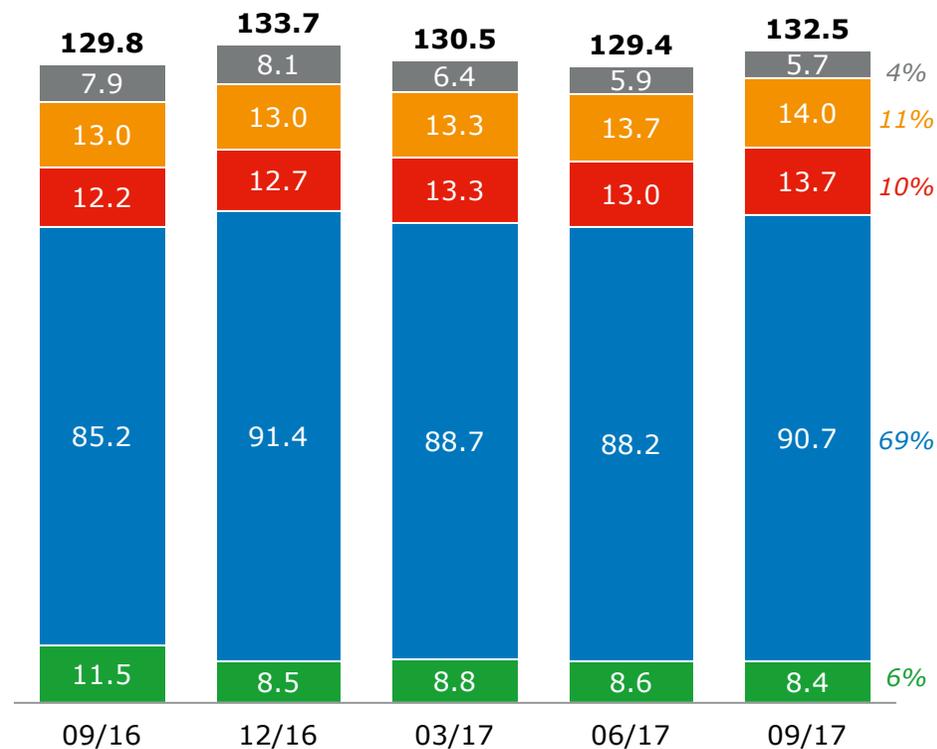
## Additional Information: Selected Financial Data Balance Sheet Analysis: Assets & Liabilities

Summary
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<b>Balance Sheet</b>
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Structure of Assets  
(PLN B)



Structure of Liabilities and Equity  
(PLN B)



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

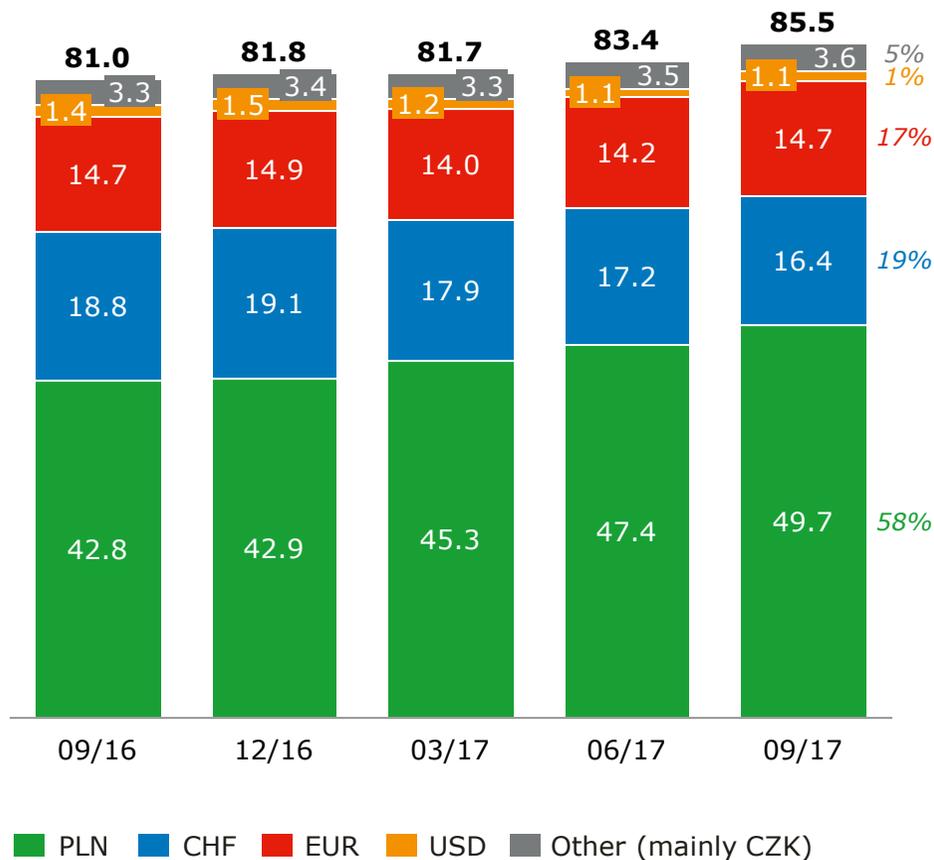
- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Equity
- Other

# Appendix

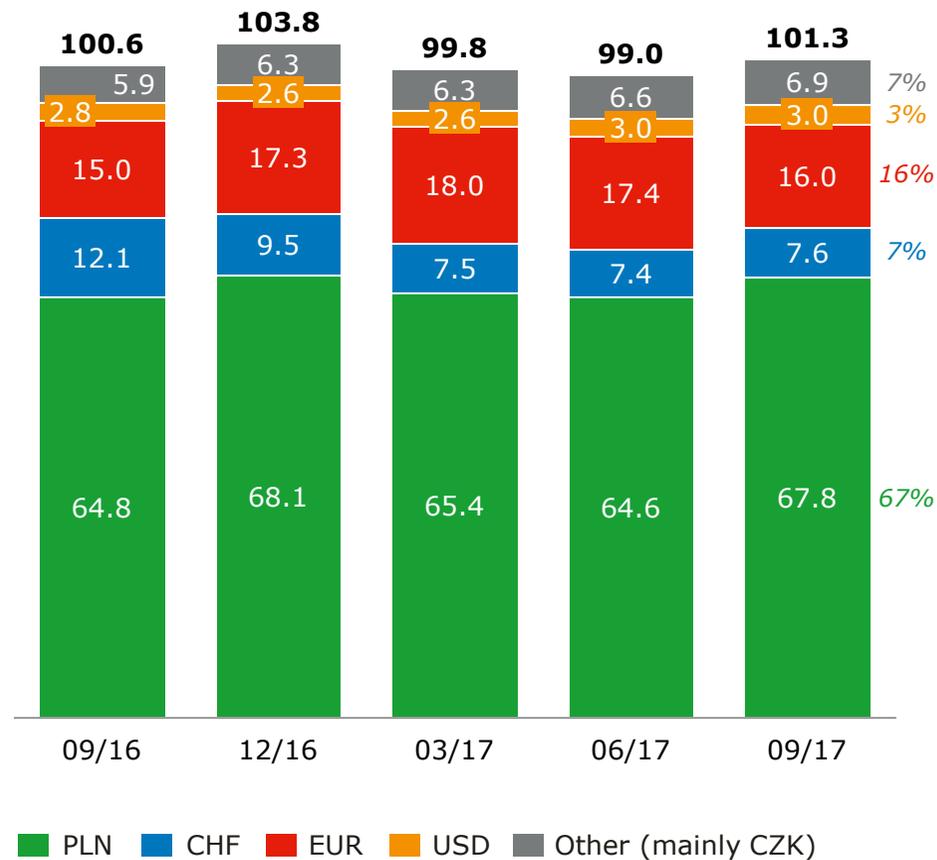
## Additional Information: Selected Financial Data Balance Sheet Analysis: Currency Structure

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Currency Structure of Loans to Customers (net)  
(PLN B)



Currency Structure of Amounts due to Banks and Customers<sup>1</sup>  
(PLN B)



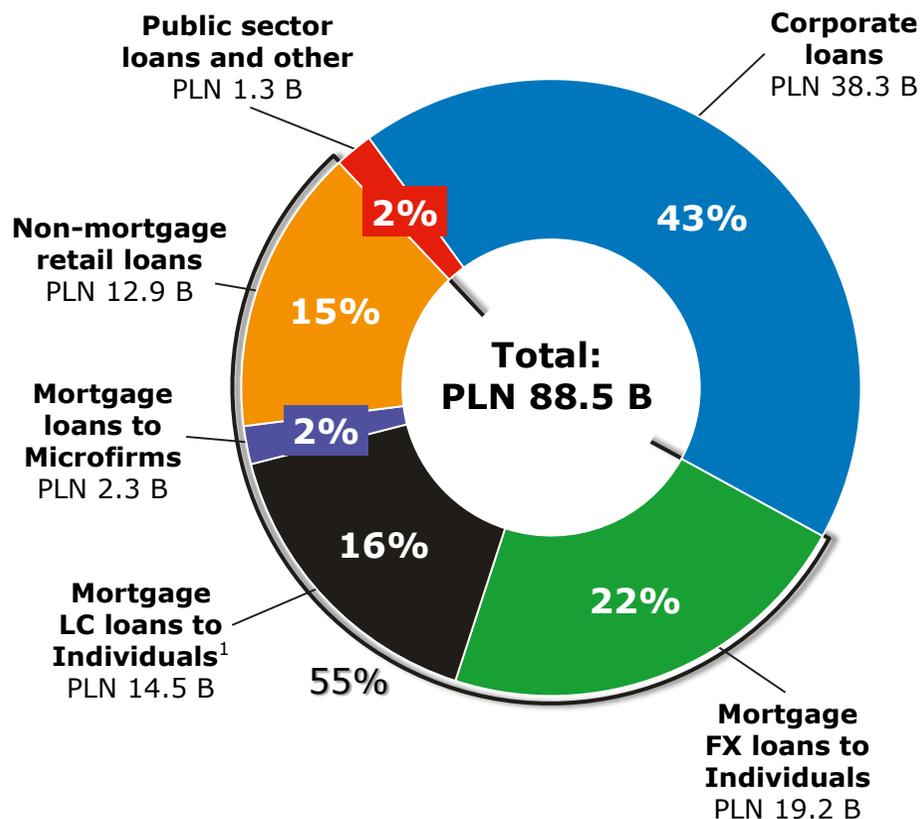
<sup>1</sup> Including amounts due to other banks and customers and subordinated liabilities;

# Appendix

Summary
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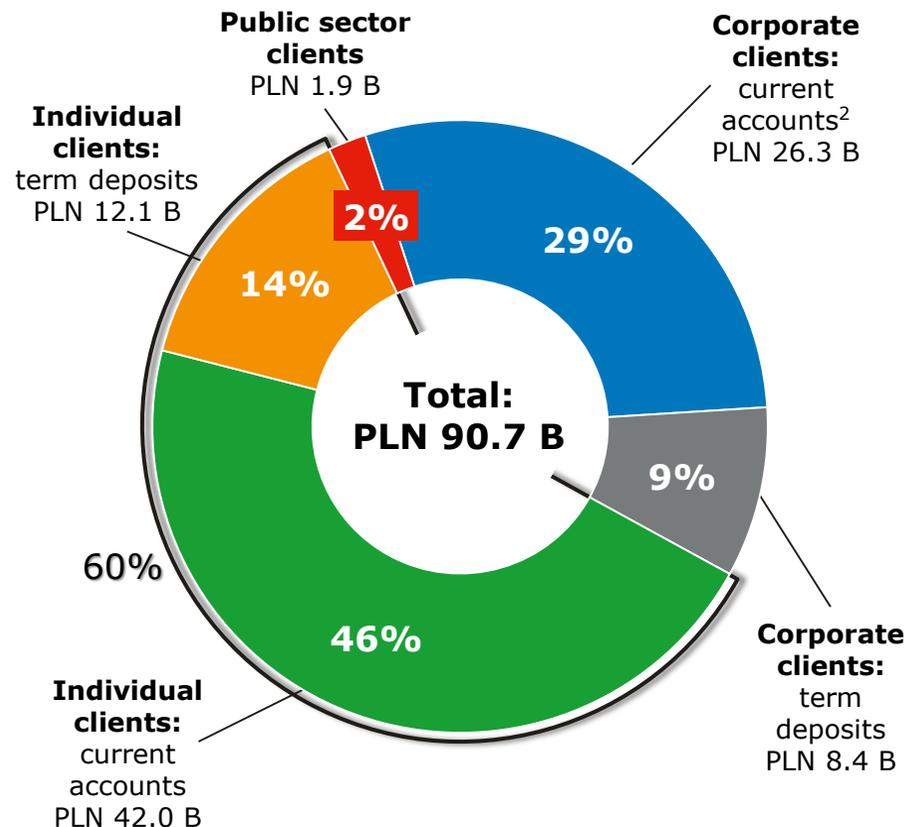
## Additional Information: Selected Financial Data Balance Sheet Analysis: Structure of Loans and Deposits

Structure of mBank Group's Gross Loans as of 30.09.2017



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

Structure of mBank Group's Deposits as of 30.09.2017



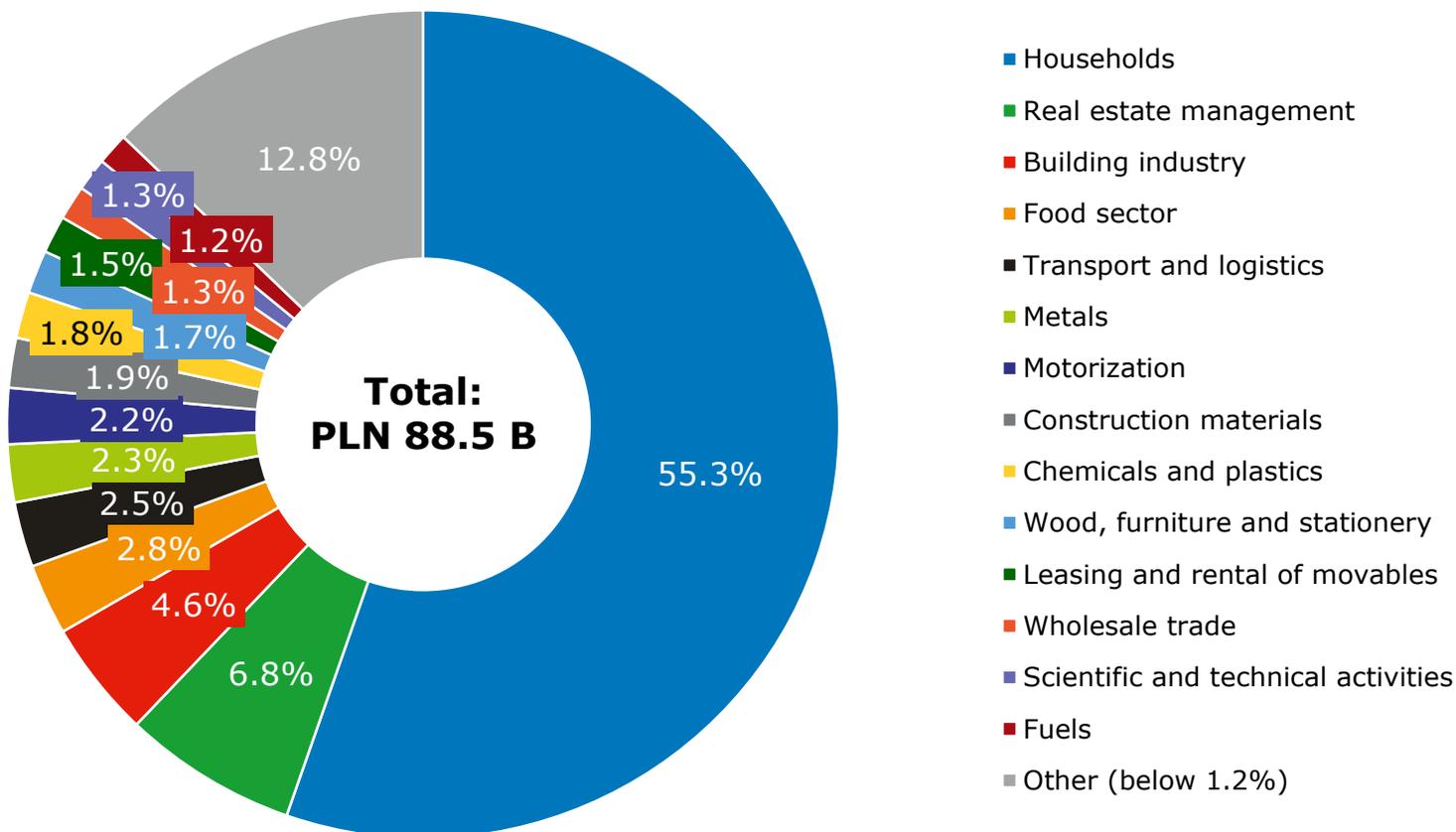
<sup>2</sup> Including repo transactions, loans and advances received, other liabilities;

# Appendix

## Additional Information: Selected Financial Data Balance Sheet Analysis: Loan Portfolio Structure

Summary
Historical view
Profit & Loss
<b>Balance Sheet</b>
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mBank Group's Sector Exposure by Industry  
as of 30.09.2017



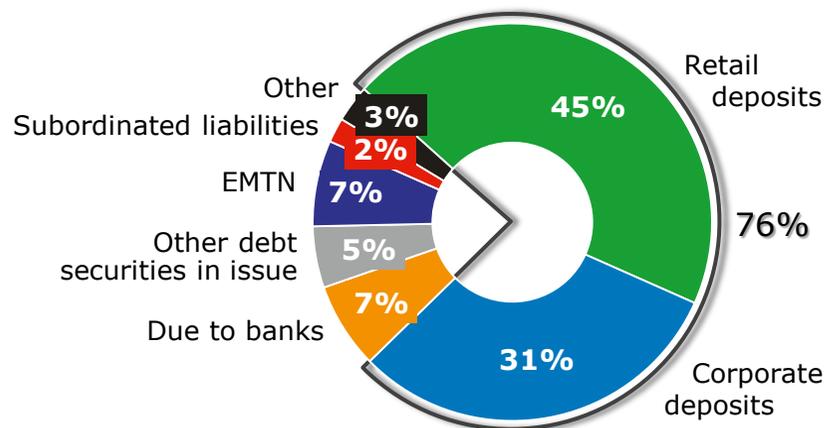
**A well diversified loan portfolio with granular structure**

# Appendix

Summary
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## Additional Information: Selected Financial Data Balance Sheet Analysis: Funding Structure and Liquidity Levels

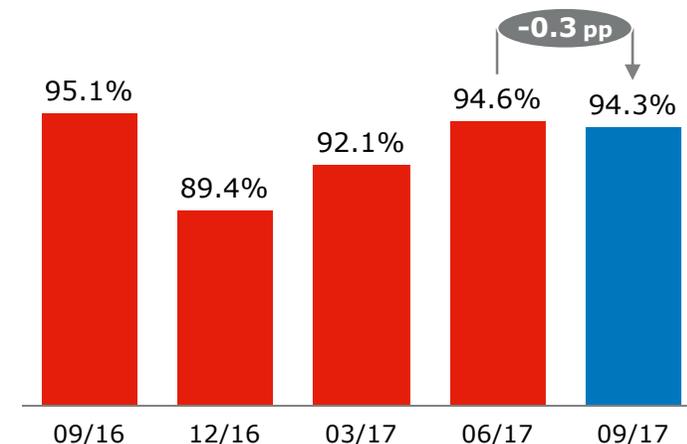
mBank Group's funding structure as of 30.09.2017



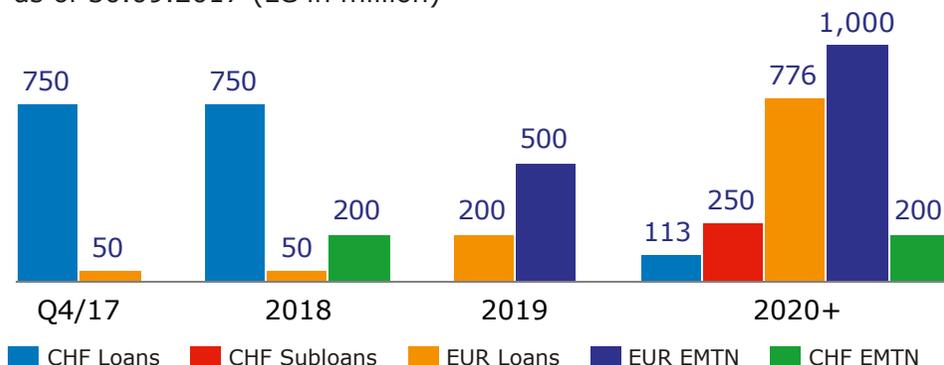
mBank's ratings

Fitch	
Long-term rating	<b>BBB</b>
Short-term rating	<b>F2</b>
Standard & Poor's	
Long-term credit rating	<b>BBB+</b>
Short-term credit rating	<b>A-2</b>

Loan-to-Deposit Ratio



Maturity of long-term funding instruments in original currencies as of 30.09.2017 (LC in million)



Summary of Issues under Euro Medium Term Note (EMTN) Programme

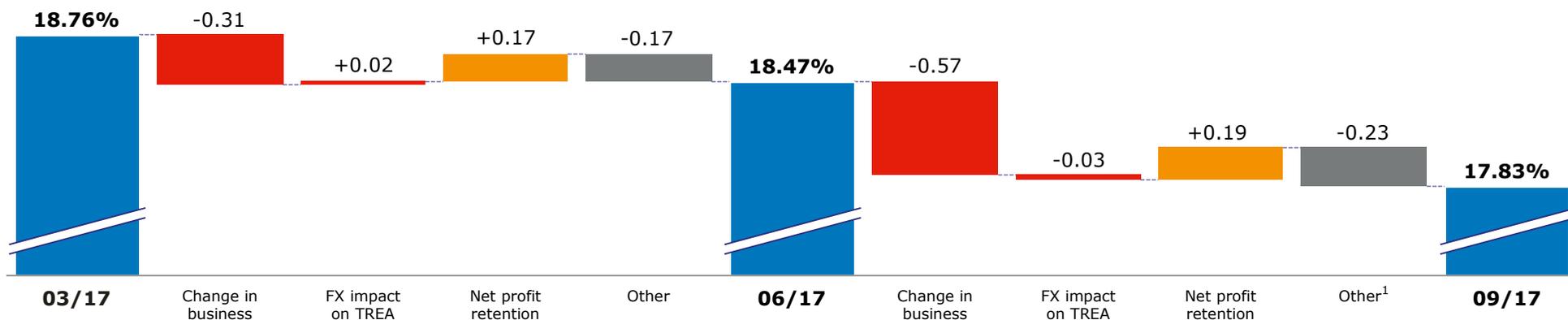
Issue size	Issue date	Maturity date	Tenor	Coupon
CHF 200 M	08-10-2013	08-10-2018	5.0 Y	2.500%
EUR 500 M	01-04-2014	01-04-2019	5.0 Y	2.375%
EUR 500 M	26-11-2014	26-11-2021	7.0 Y	2.000%
EUR 500 M	26-09-2016	26-09-2020	4.0 Y	1.398%
CHF 200 M	28-03-2017	28-03-2023	6.0 Y	1.005%

# Appendix

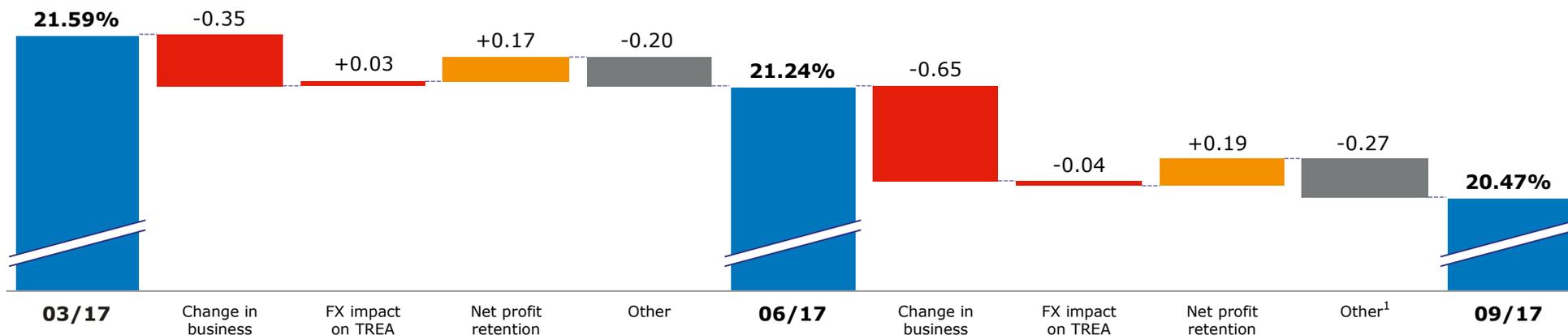
Summary
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## Additional Information: Selected Financial Data Balance Sheet Analysis: Detailed Development of Capital Ratios

mBank Group's Common Equity Tier 1 (CET 1) Ratio



mBank Group's Total Capital Ratio



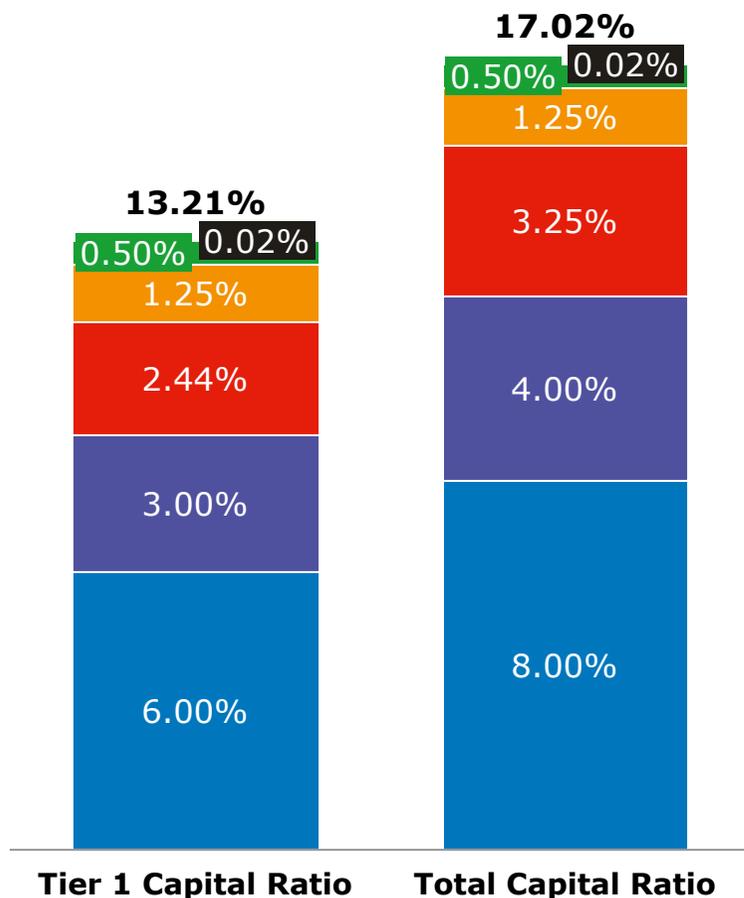
<sup>1</sup> Predominantly due to the recalibration of PD parameter in retail segment resulting in an increase of TREA by ca. PLN 0.6 B;

# Appendix

Summary
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## Additional Information: Selected Financial Data Balance Sheet Analysis: Details of Capital Requirements

Regulatory capital requirements for mBank Group as of 30.09.2017



- **Counter-cyclical Capital Buffer** is calculated as the weighted average of the counter-cyclical buffer rates that apply in the countries where the relevant credit exposures of the Group are located.
- **Other Systemically Important Institution (O-SII) Buffer** imposed by an administrative decision of the PFSA, in which mBank has been identified as other systemically important institution; its level is reviewed annually.
- **Conservation Capital Buffer** is equal for all banks in Poland as introduced by the Act on Macro-prudential Supervision over the Financial System and Crisis Management in the Financial System; the implementation is gradual and it will be raised to 1.875% from 01.01.2018 and to 2.5% from 01.01.2019.
- **Individual additional Pillar 2 capital requirement for risk related to FX retail mortgage loans** imposed as a result of risk assessment carried out by the PFSA within the supervisory review and evaluation process ("SREP"); its level is reviewed annually.
- **Polish FSA add-on** likely to be replaced by Systemic Risk Buffer entering into force from January 2018.
- **CRR Regulation minimum level** based on Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

## Detailed Results of the Business Lines in Q3/17

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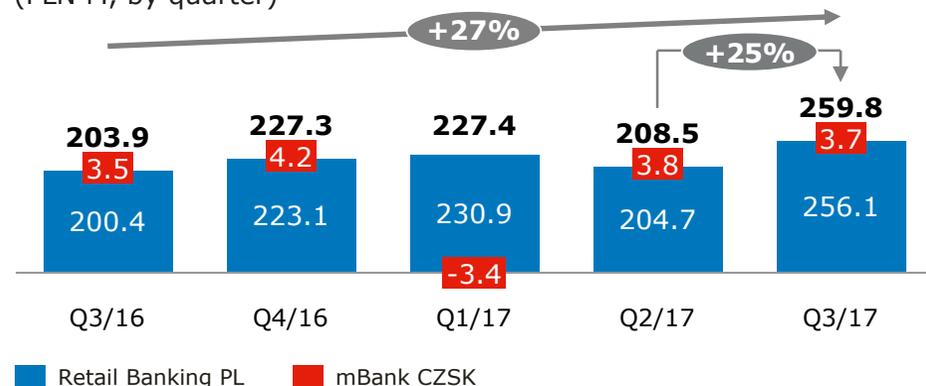
# Retail Banking

# Appendix

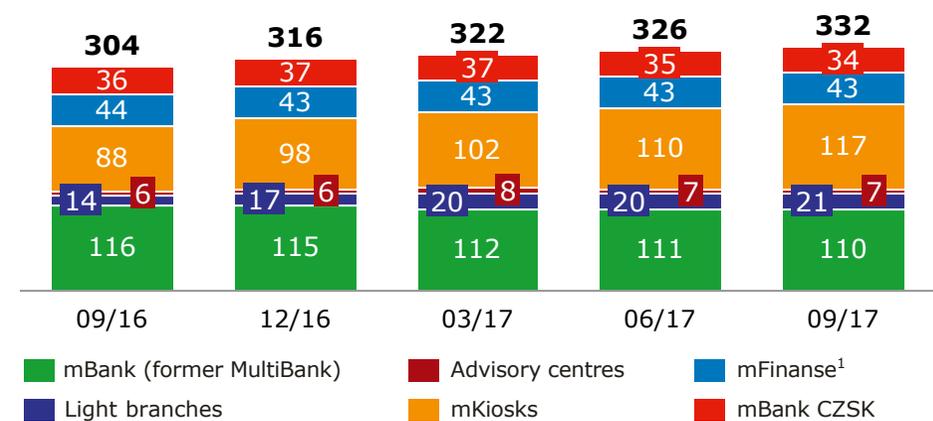
## Retail Banking Summary of Q3/17: Financial and Business Results

Summary
Historical view
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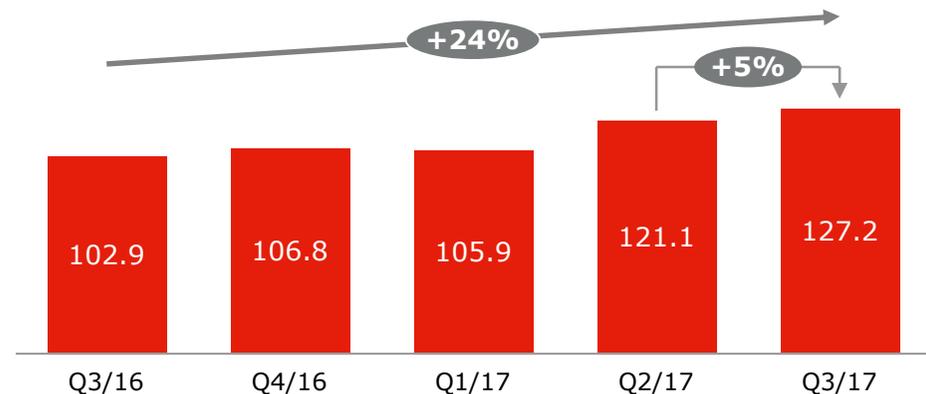
Profit before Tax of the Segment  
(PLN M, by quarter)



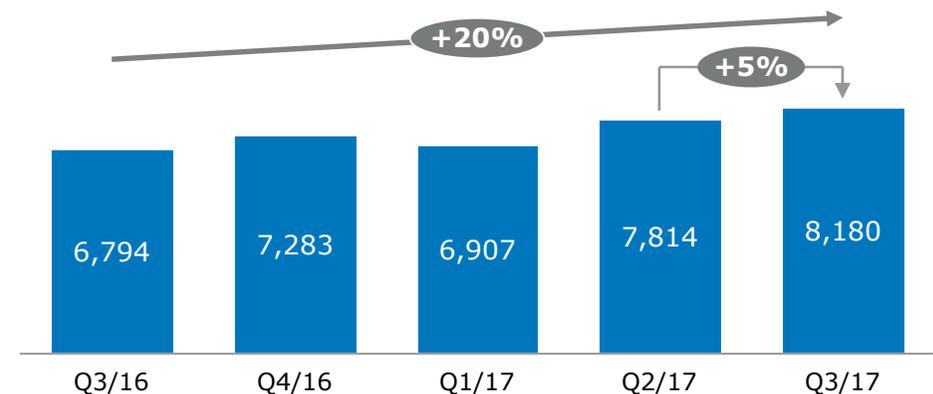
Number of Retail Service Locations



Number of non-cash transactions with payment cards  
(M, by quarter)



Value of non-cash transactions with payment cards  
(PLN M, by quarter)



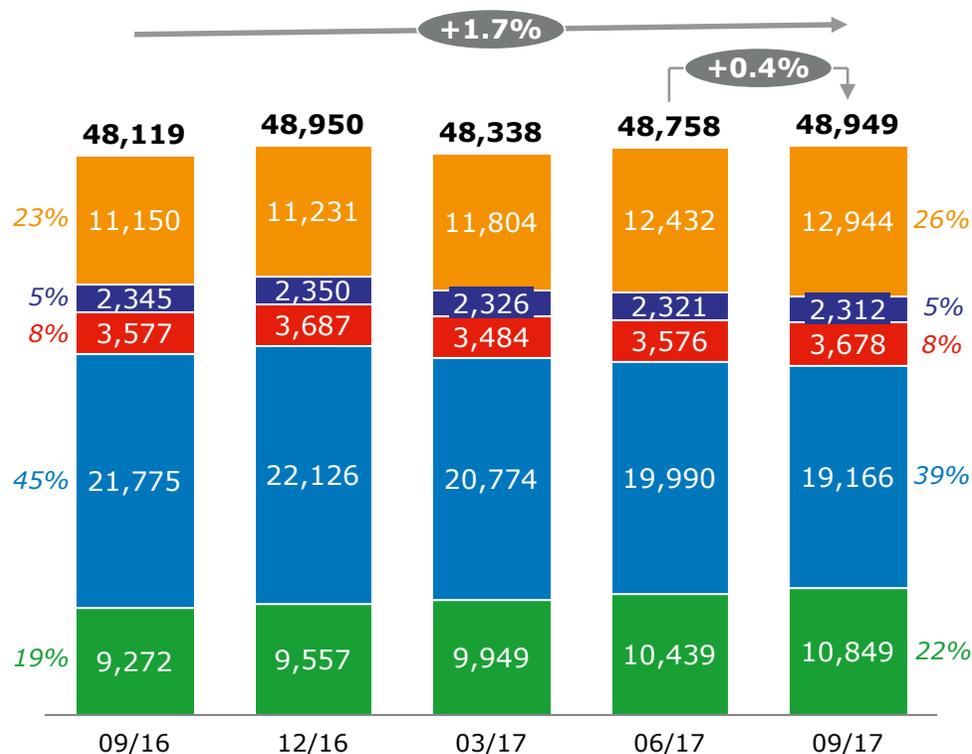
¹ Including financial centres and agency service points;

# Appendix

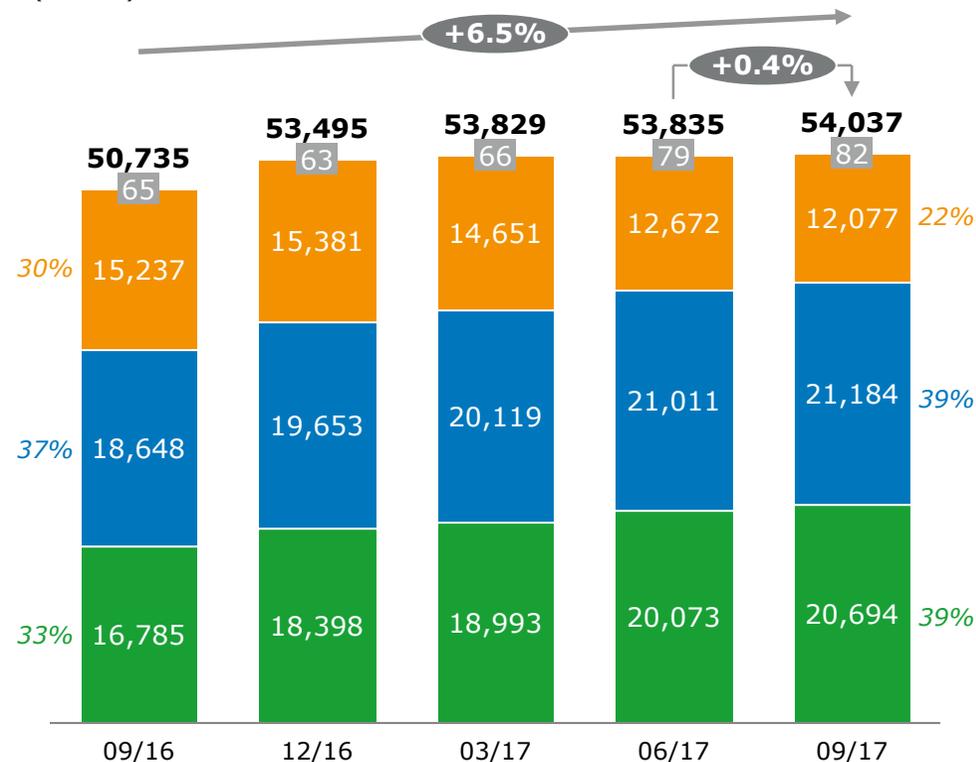
## Retail Banking Summary of Q3/17: Loans and Deposits

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Gross Loans to Retail Banking Clients<sup>1</sup>  
(PLN M)



Deposits from Retail Banking Clients  
(PLN M)



- PLN mortgage loans to Individuals
- FX mortgage loans to Individuals granted in PL
- Mortgage loans granted in CZSK
- Mortgage loans to Microfirms
- Non-mortgage loans

- Current accounts
- Saving accounts
- Term deposits
- Other

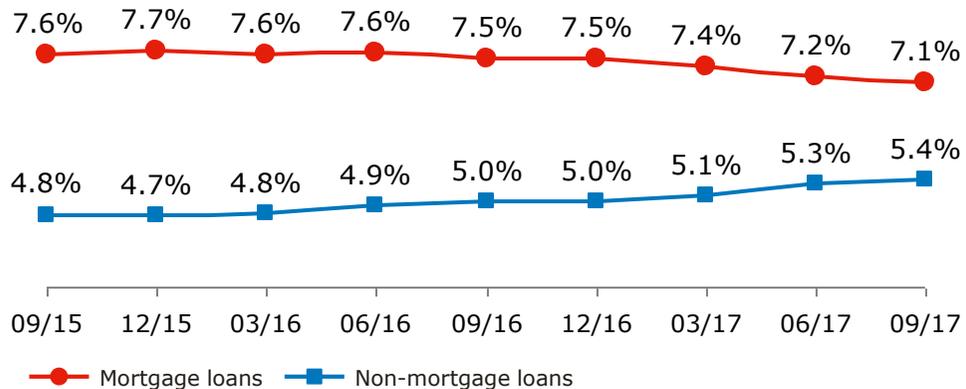
<sup>1</sup> Currency and geographical breakdown based on management information;

# Appendix

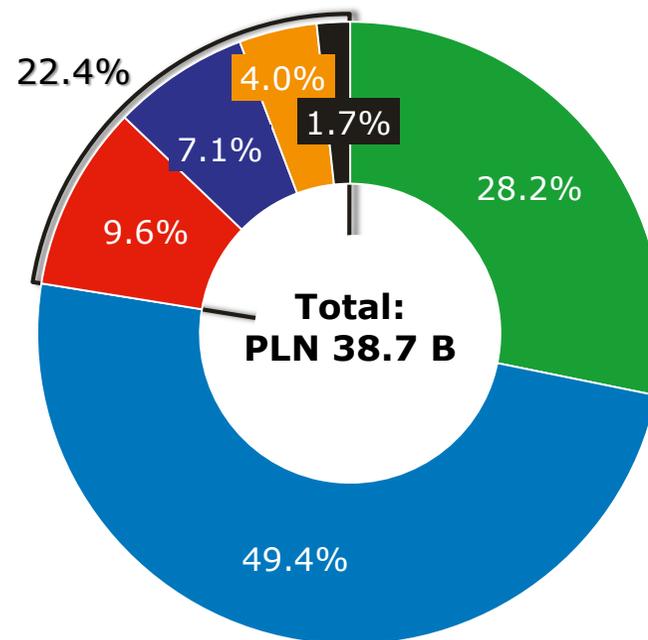
## Retail Banking Loan Portfolio Structure of mBank Group in Poland

Summary
Historical view
Profit & Loss
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<b>Business Lines</b>
Subsidiaries

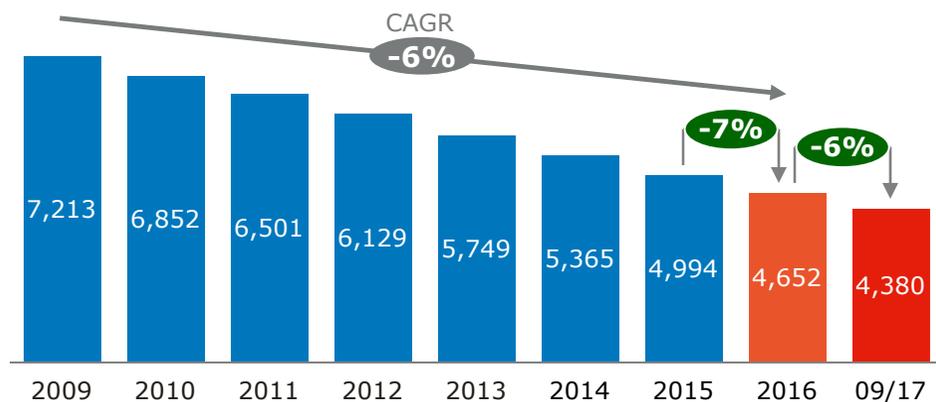
Market Shares in Household Loans in Poland



Product Structure of Retail Banking Loan Portfolio in Poland as of 30.09.2017



mBank's Gross CHF Loan Portfolio to Retail Clients (CHF M)



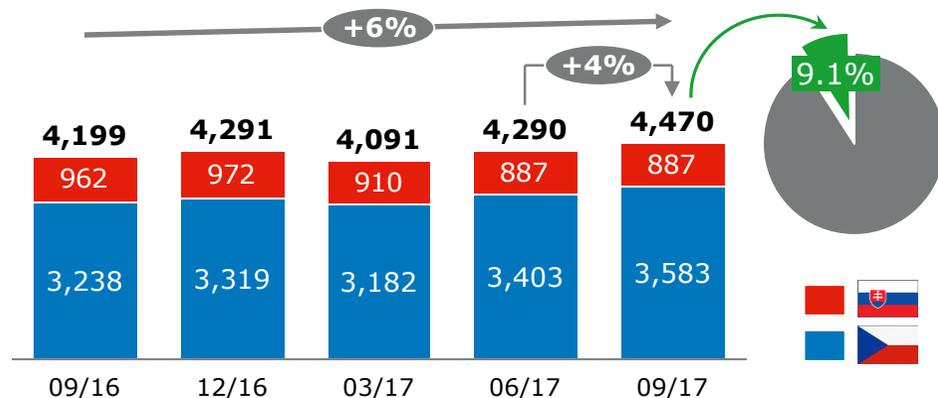
- PLN Mortgage loans
- Cash loans
- Credit cards
- FX Mortgage loans
- Credit lines
- Other

# Appendix

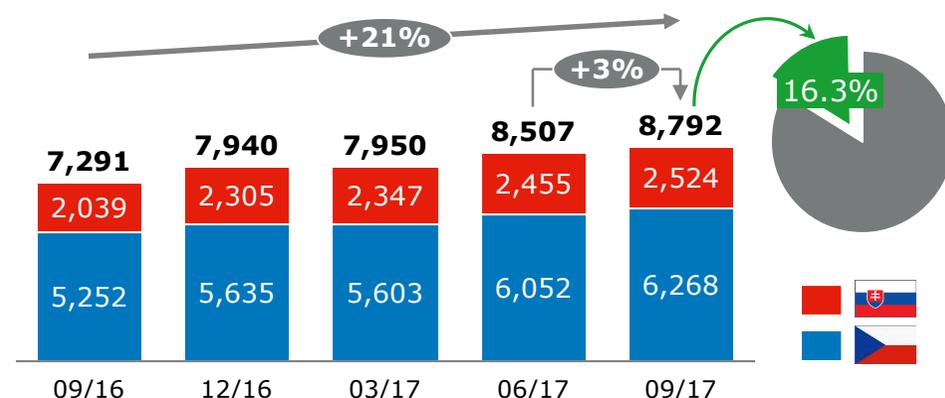
## Retail Banking mBank in the Czech Republic and Slovakia

Summary
Historical view
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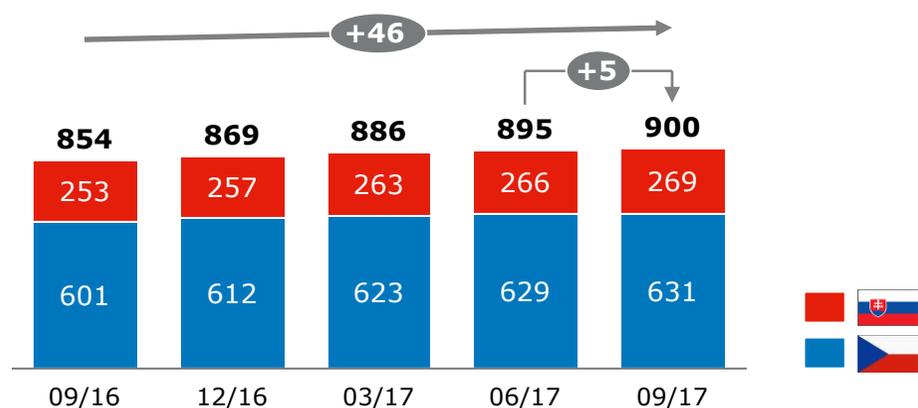
Gross Loans (PLN M) and Share in Total mBank's retail volume



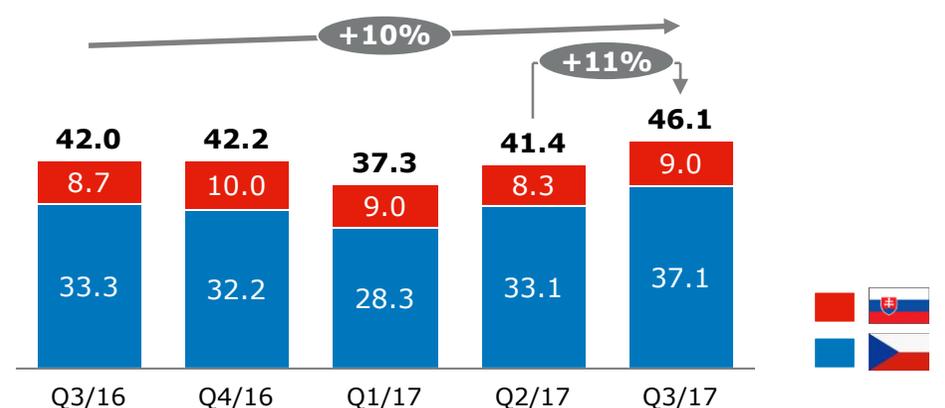
Deposits (PLN M) and Share in Total mBank's retail volume



Number of clients (thou.)



Total revenues (PLN M)



Note: Volumes based on management information.

# Appendix

## Retail Banking mBank in the Czech Republic and Slovakia

Summary
Historical view
Profit & Loss
Balance Sheet
<b>Business Lines</b>
Subsidiaries

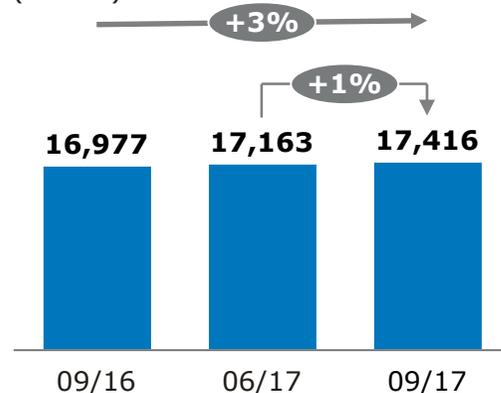


### Czech Republic

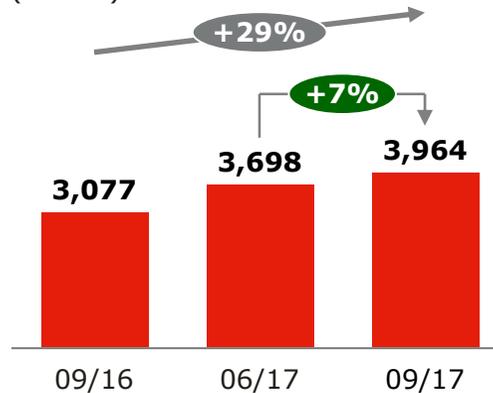
Clients:  
**631.2 thou.**

**4** light branches,  
**7** financial centres &  
**13** mKiosks

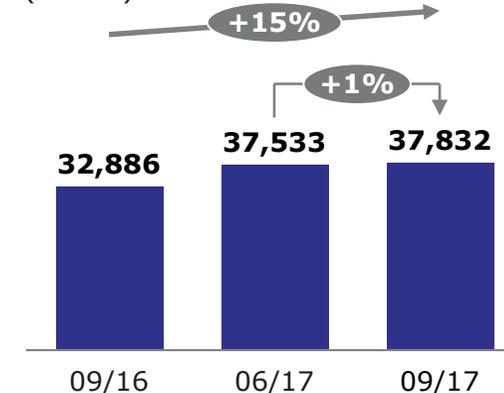
Mortgage Loans  
(CZK M)



Non-mortgage Loans  
(CZK M)



Customer deposits  
(CZK M)

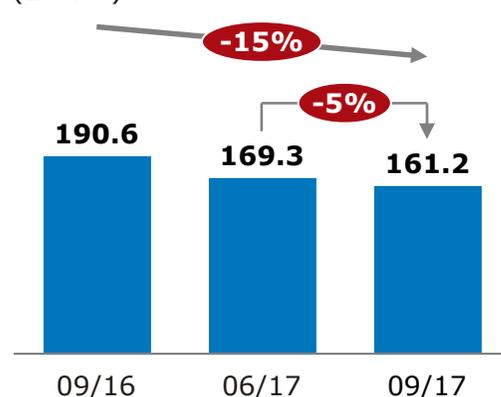


### Slovakia

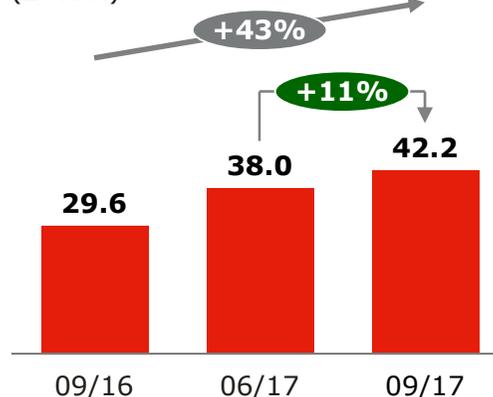
Clients:  
**268.9 thou.**

**2** light branches,  
**3** financial centres &  
**5** mKiosks

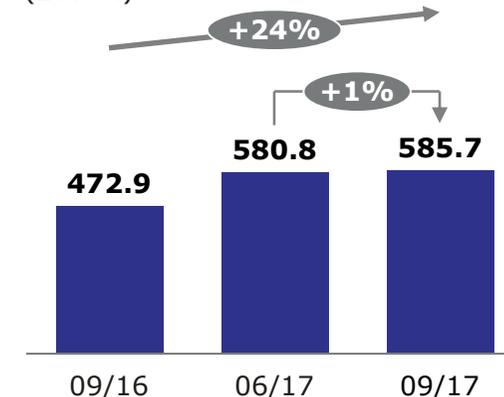
Mortgage Loans  
(EUR M)



Non-mortgage Loans  
(EUR M)



Customer deposits  
(EUR M)



Note: Volumes based on management information.

## Detailed Results of the Business Lines in Q3/17

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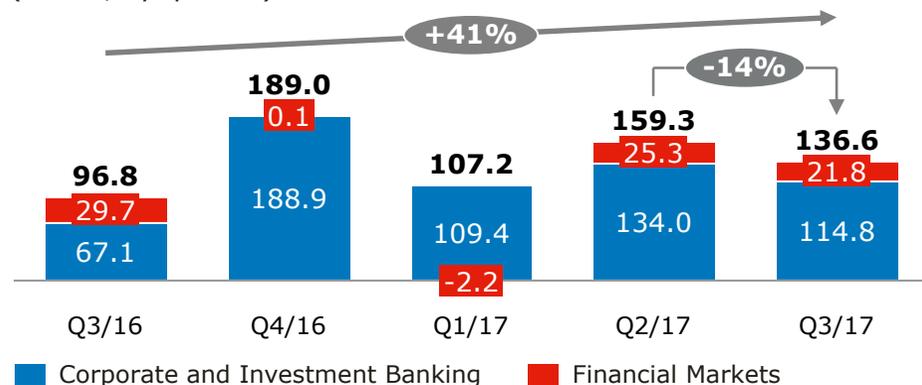
# Corporates & Financial Markets

# Appendix

## Corporates and Financial Markets Summary of Q3/17: Financial and Business Results

Summary
Historical view
Profit & Loss
Balance Sheet
<b>Business Lines</b>
Subsidiaries

Profit before Tax of the Segment  
(PLN M, by quarter)

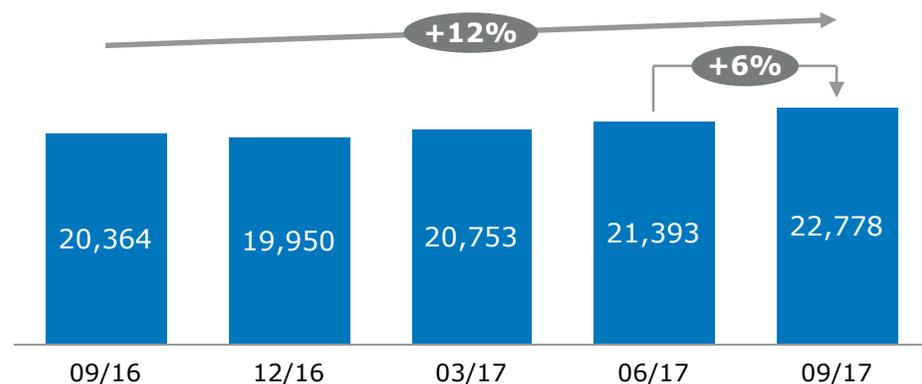


Number of Corporate Service Locations

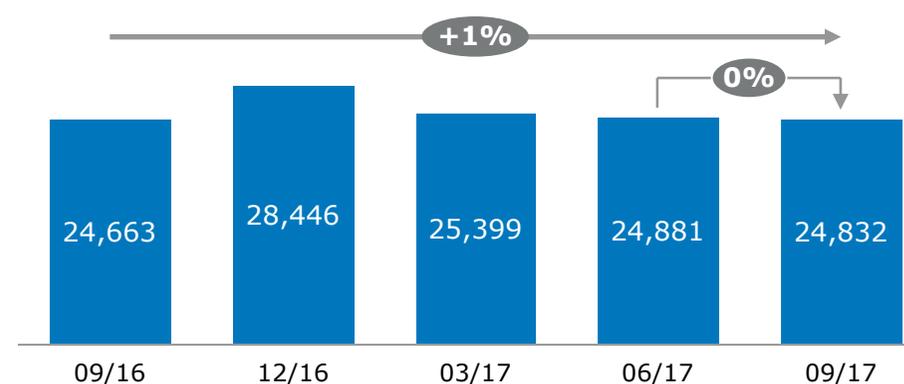
- 29 mBank's branches, incl. 6 advisory centres
- 17 mBank's offices
- 21 mLeasing
- 8 mFaktoring
- 5 mBank Hipoteczny



Loans to enterprises<sup>1</sup>  
(PLN M)



Deposits of enterprises<sup>1</sup>  
(PLN M)



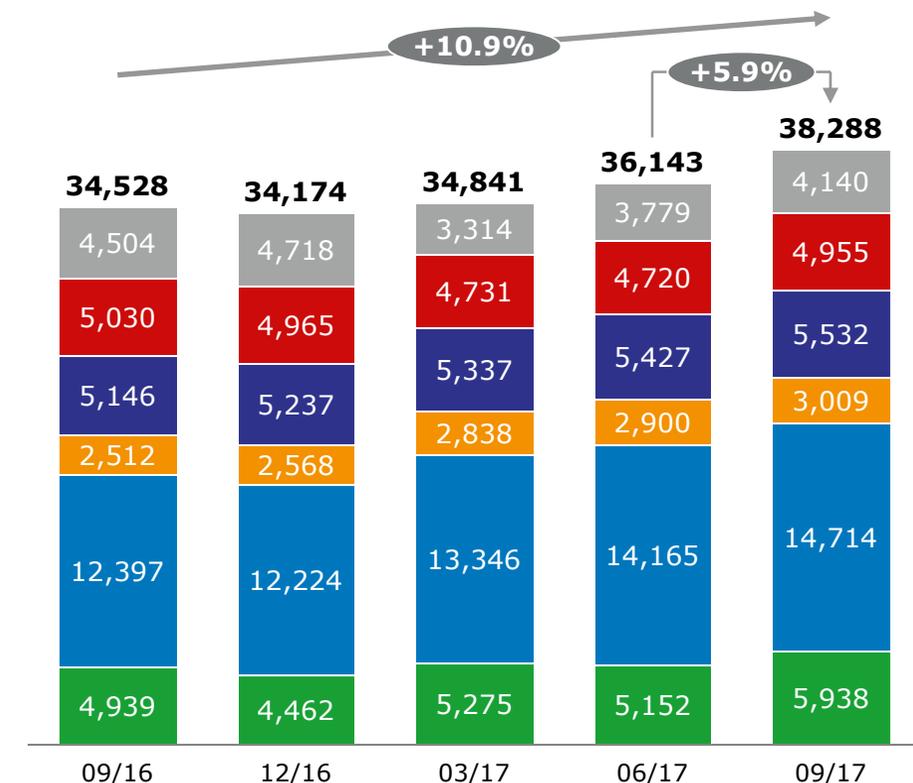
<sup>1</sup> Corporate loan and deposit volumes (for mBank only) according to current NBP rules;

# Appendix

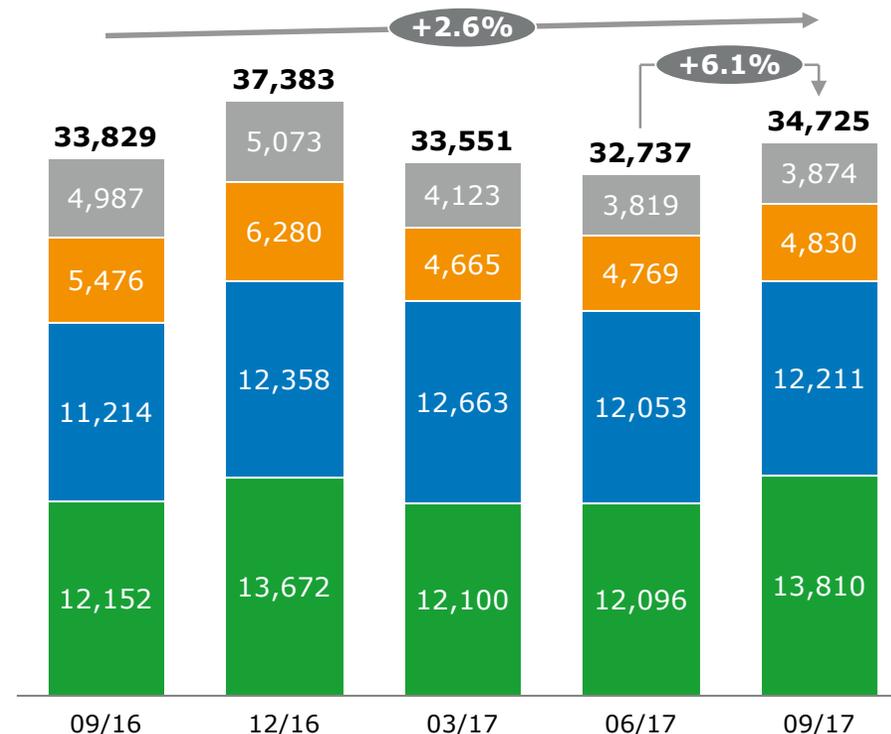
## Corporates and Financial Markets Summary of Q3/17: Loans and Deposits

Summary
Historical view
Profit & Loss
Balance Sheet
<b>Business Lines</b>
Subsidiaries

Gross Loans to Corporate Entities  
(PLN M)



Deposits from Corporate Customers  
(PLN M)



■ K1  
 ■ K2  
 ■ K3  
 ■ mLeasing  
 ■ mBank Hipoteczny  
 ■ Other

■ K1  
 ■ K2  
 ■ K3  
 ■ Other

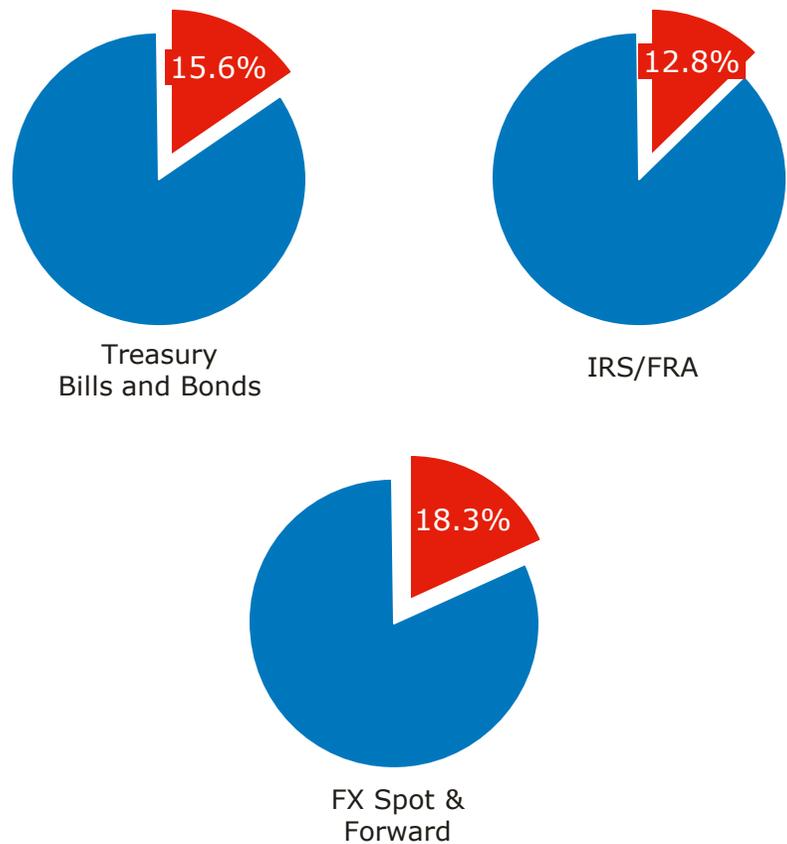
Note: Corporate clients split: K1 – annual sales over PLN 500 M and non-banking financial institutions; K2 – annual sales PLN 30 M to PLN 500 M; K3 – annual sales below 30 M.

# Appendix

## Corporates and Financial Markets Market Shares

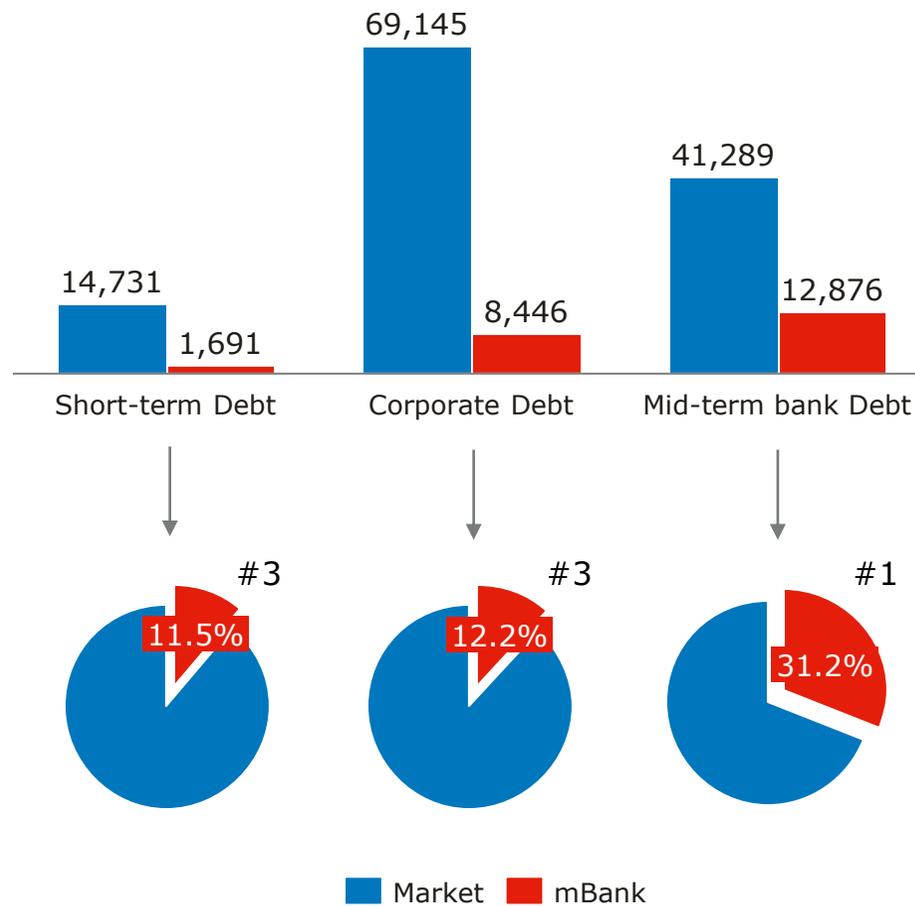
Summary
Historical view
Profit & Loss
Balance Sheet
<b>Business Lines</b>
Subsidiaries

mBank's Market Shares in Investment Banking Services<sup>1</sup>



<sup>1</sup> mBank calculations based on NBP data as of 31.08.2017;

mBank in the Market for Non-Treasury Debt<sup>2</sup>  
as of 31.08.2017 (PLN M)



<sup>2</sup> Based on Fitch Polska S.A., Rating & Rynek (excluding BGK road bonds);

## Detailed Results of mBank Group's companies in Q3/17

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## Subsidiaries

# Appendix

## mBank Group's Subsidiaries mBank Hipoteczny (mBH)

Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
<b>Subsidiaries</b>

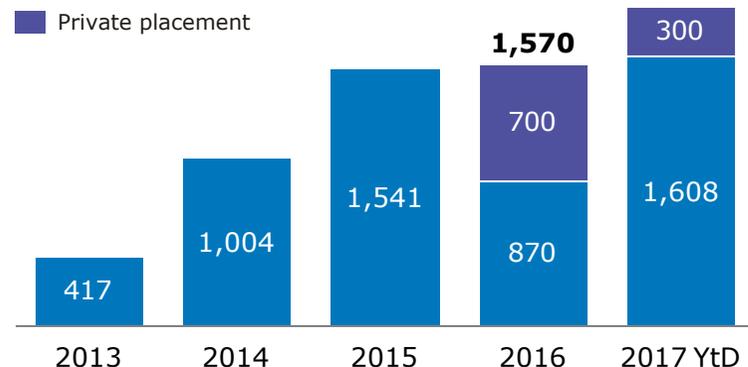
### Bank Hipoteczny

established in 1999

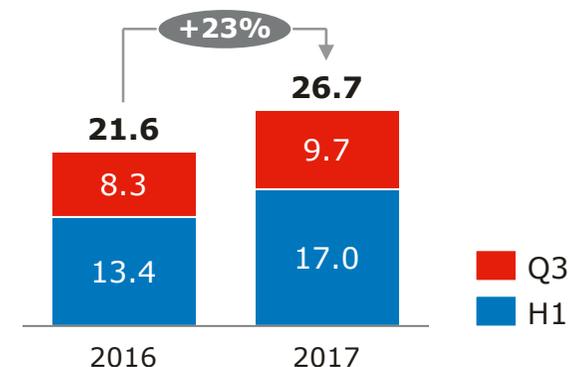
specialised mortgage bank and active issuer of covered bonds in the Polish market

-  Public sector loans and other receivables
-  Housing loans to individual customers (incl. new sales and pooling transactions)
-  Commercial loans

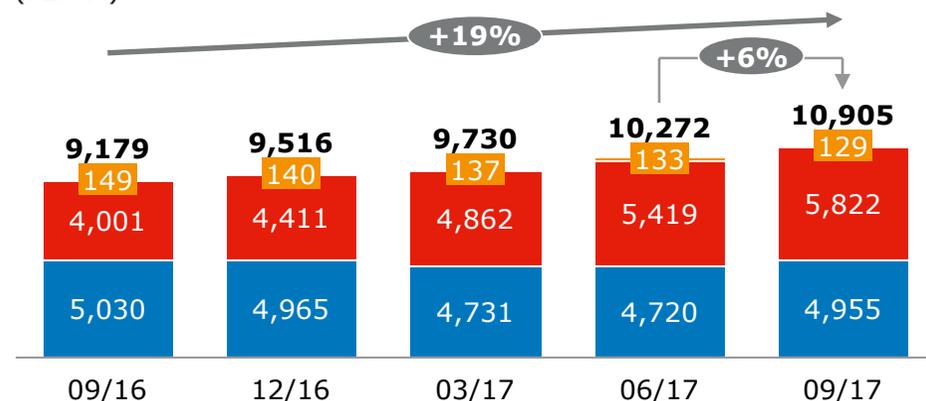
Issuance of Covered Bonds (PLN M, by year)



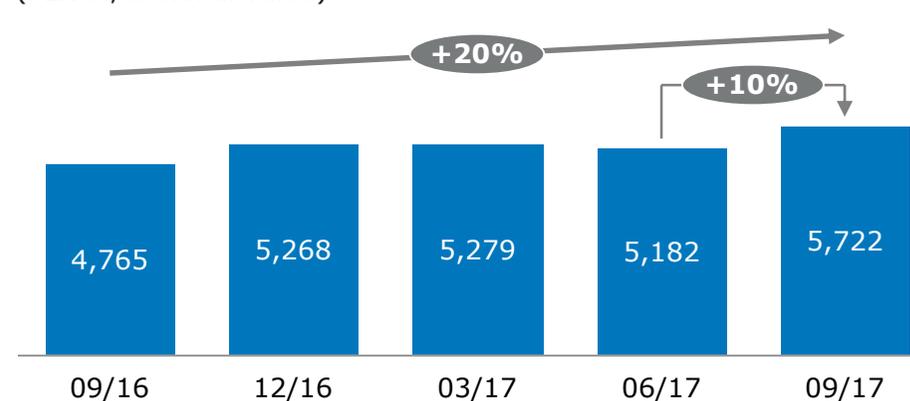
Profit before Income Tax (PLN M)



Gross loans and advances to customers (PLN M)



Outstanding amount of Covered Bonds issued (PLN M, nominal value)



## mBank Group's Subsidiaries

### mBank Hipoteczny (mBH): Issuance Activity on the Covered Bonds Market

Summary of Mortgage Covered Bonds issued in 2014-2017 (public issues)

Amount	Currency	Issue date	Maturity date	Tenor (years)	Coupon
7.5 M	EUR	17-02-2014	15-02-2018	4.0	EURIBOR 6M + 80bps
8.0 M	EUR	28-02-2014	28-02-2029	15.0	Fixed (3.50%)
15.0 M	EUR	17-03-2014	15-03-2029	15.0	Fixed (3.50%)
20.0 M	EUR	30-05-2014	30-05-2029	15.0	Fixed (3.20%)
300.0 M	PLN	28-07-2014	28-07-2022	8.0	WIBOR 6M + 93bps
200.0 M	PLN	04-08-2014	20-02-2023	8.5	WIBOR 6M + 93bps
20.0 M	EUR	22-10-2014	22-10-2018	4.0	Fixed (1.115%)
50.0 M	EUR	28-11-2014	15-10-2019	4.9	EURIBOR 3M + 87bps
200.0 M	PLN	20-02-2015	28-04-2022	7.2	WIBOR 6M + 78bps
20.0 M	EUR	25-02-2015	25-02-2022	7.0	Fixed (1.135%)
250.0 M	PLN	15-04-2015	16-10-2023	8.5	WIBOR 6M + 87bps
11.0 M	EUR	24-04-2015	24-04-2025	10.0	Fixed (1.285%)
50.0 M	EUR	24-06-2015	24-06-2020	5.0	EURIBOR 3M + 69bps
500.0 M	PLN	17-09-2015	10-09-2020	5.0	WIBOR 3M + 110bps
255.0 M	PLN	02-12-2015	20-09-2021	5.8	WIBOR 3M + 115bps
300.0 M	PLN	09-03-2016	05-03-2021	5.0	WIBOR 3M + 120bps
50.0 M	EUR	23-03-2016	21-06-2021	5.2	EURIBOR 3M + 87bps
50.0 M	PLN	28-04-2016	28-04-2020	4.0	Fixed (2.91%)
100.0 M	PLN	11-05-2016	28-04-2020	4.0	Fixed (2.91%)
13.0 M	EUR	28-09-2016	20-09-2026	10.0	Fixed (1.18%)
35.0 M	EUR	26-10-2016	20-09-2026	9.9	Fixed (1.183%)
24.9 M	EUR	01-02-2017	01-02-2024	7.0	Fixed (0.94%)
500.0 M	PLN	29-09-2017	10-09-2022	5.0	WIBOR 3M + 75bps
1,000.0 M	PLN	11-10-2017	15-09-2023	5.9	WIBOR 3M + 82bps

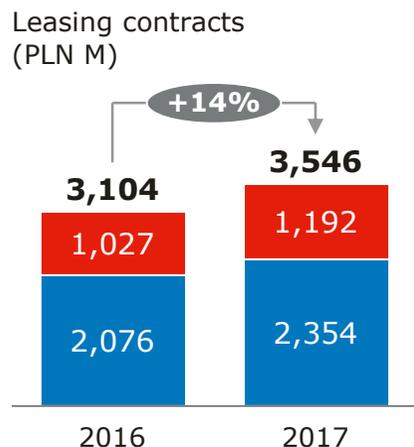
# Appendix

## mBank Group's Subsidiaries Leasing and Factoring

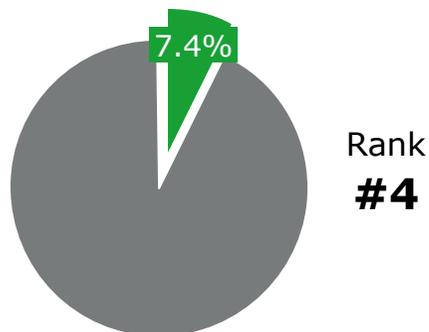
**m Leasing**

established in 1991

provides financial and operating leasing of cars, trucks, machinery and real estate

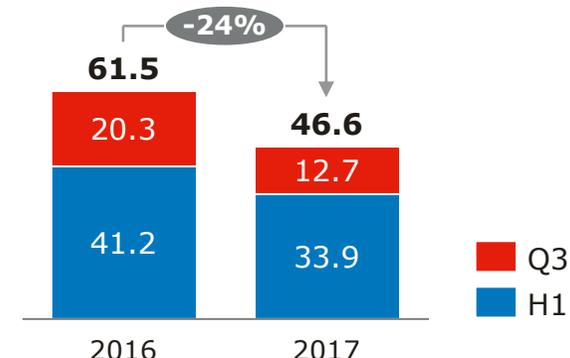


Market share & position – 9M 2017



Source: Polish Leasing Association (PLA)

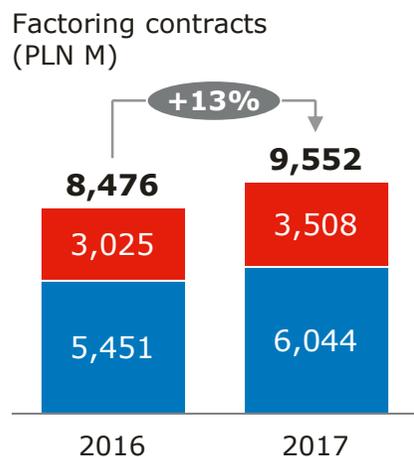
Profit before Tax (PLN M)



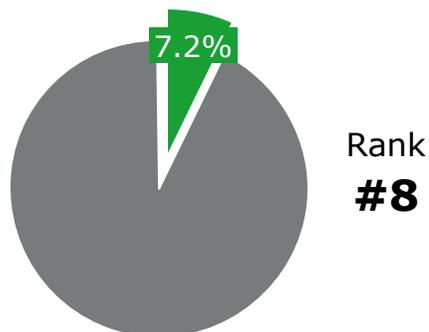
**m Faktoring**

established in 1995

offers factoring services, incl. domestic and export recourse and non-recourse factoring and import guarantees

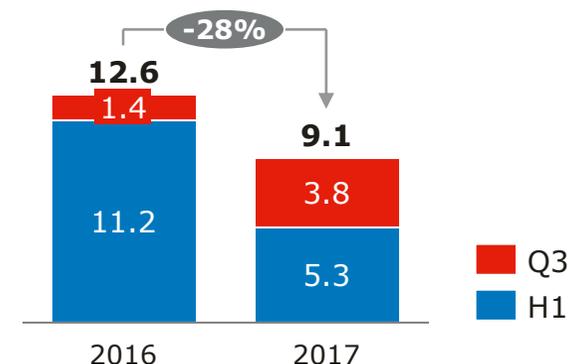


Market share & position – H1 2017  
(data for 9M 2017 not available)



Source: Polish Factors Association (PFA)

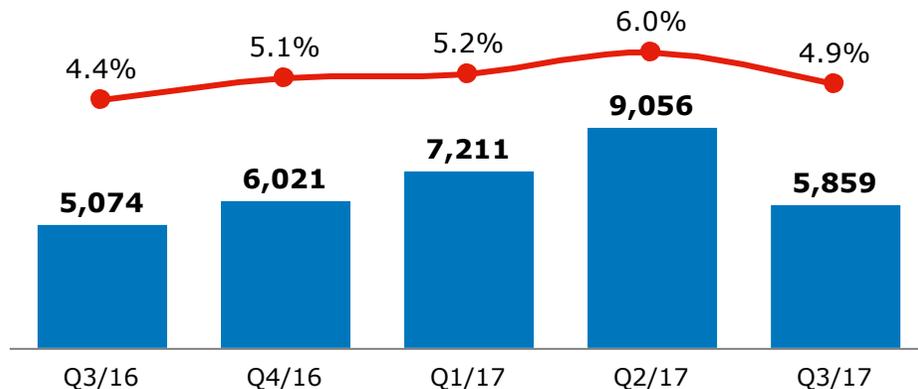
Profit before Tax (PLN M)



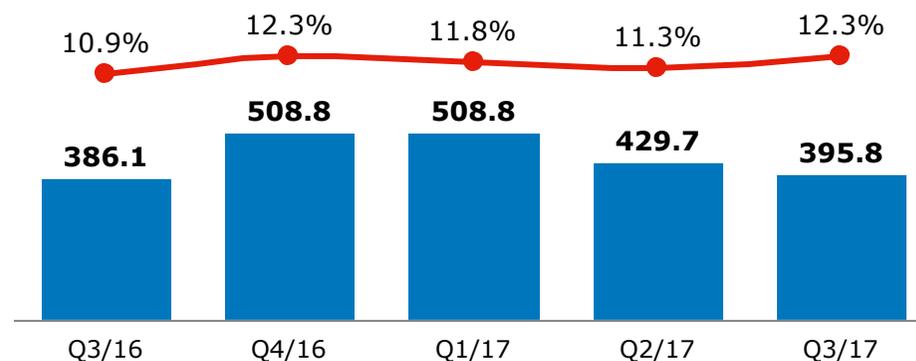
# Appendix

## mBank Group's Brokerage Services mBank Dom Maklerski (mDM)

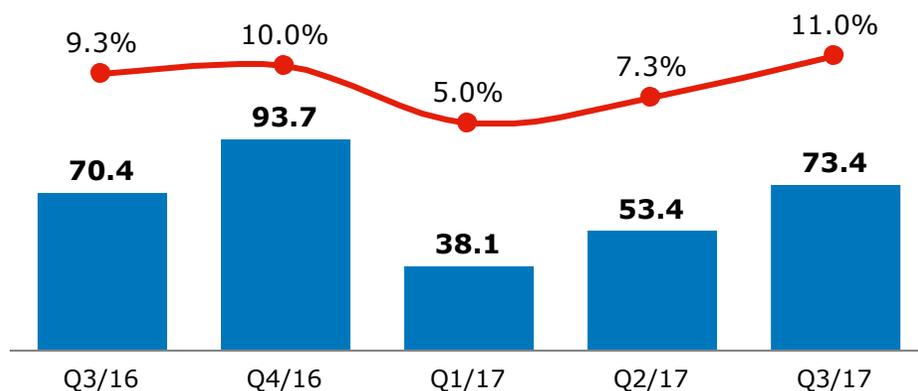
mDM Equities Trading on WSE and Market Share in Turnover (PLN M, by quarter)



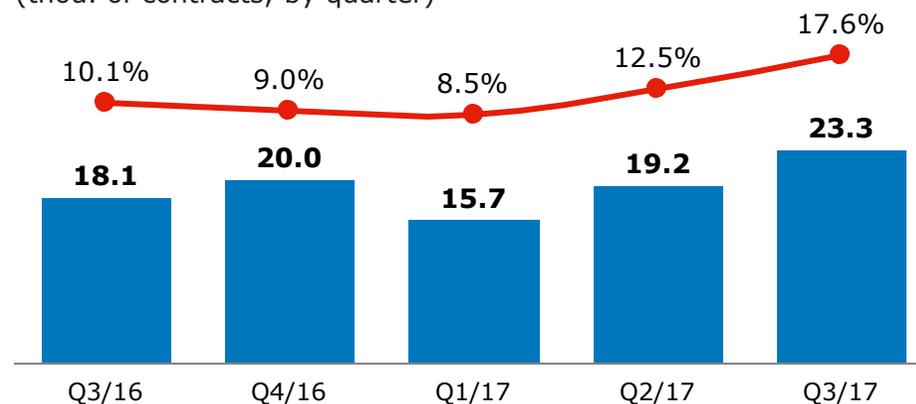
mDM Futures Trading on WSE and Market Share in Turnover (thou. of contracts, by quarter)



mDM Bonds Trading on WSE and Market Share in Turnover (PLN M, by quarter)



mDM Options Trading on WSE and Market Share in Turnover (thou. of contracts, by quarter)



Source: mBank calculations based on WSE data (Exchange Member share in trading, including session, block and other trades).

# mBank's share price performance in 9M/17

mBank's shares gained till August, but unresolved CHF issue has weighed again

mBank's index membership and weights\*

WIG-30	<b>WIG30</b>	2.223%
WIG-20	<b>WIG20</b>	2.441%
WIG	<b>WIG</b>	1.575%
WIG-Banks	<b>WIGbanki</b>	6.108%
WIG-Poland	<b>WIGPoland</b>	1.612%

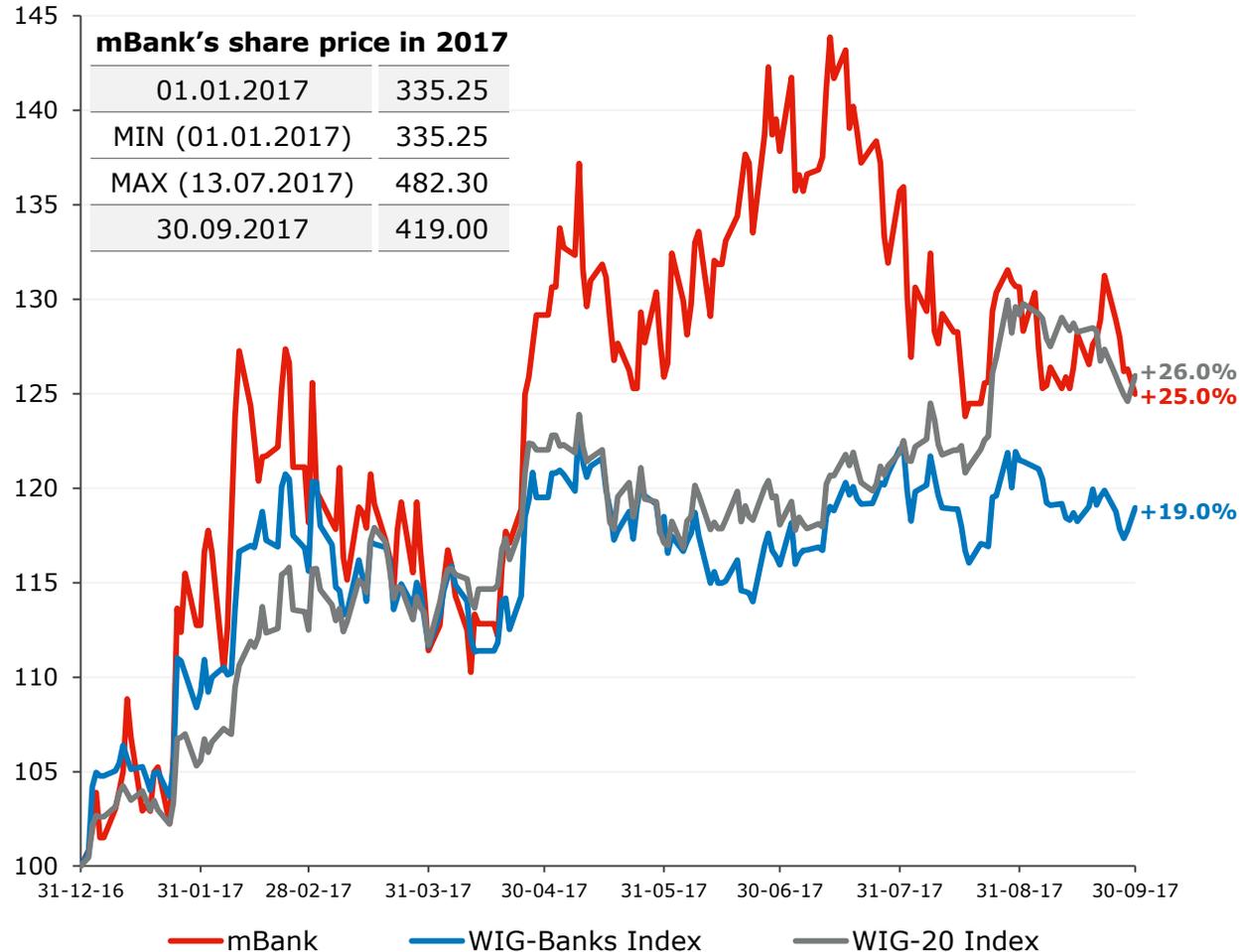
\* Share in index as of 29.09.2017

- Listed on the Warsaw Stock Exchange since October 1992
- The only share belonging to WIG-20 blue chip index since its inception in April 1994
- A strategic shareholder, Germany's Commerzbank, owns 69.4% of shares

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 311 255

Source: WSE, Bloomberg (data as of 30.09.2017).

mBank's share performance v. main indices (rebased to 100)



# mBank's Mobile Banking

## Focus on client convenience through well-designed functionalities

### mBank launched a new mobile application in April 2017

Key functionalities of the app, inspired by users' opinions and habits, include:

- **Android Pay** (for both Visa and MasterCard holders) for contactless payments with a phone in POS;
- The possibility of **logging in with a fingerprint**;
- A display with **a pace of the client's spending** to help the users control their budget;
- **Payment Assistant** – reminders of regular payments, allowing the users to quickly settle invoices;
- **mLine in a click** – connection with consultants directly from the application, without the need of ID and telecode;



- **Mobile authorisation** – confirmation of operations made in the transaction system via the mobile application (instead of entering the code received in text message);
- **Quick cash loan** with a decision in 1 minute from request submission, based on pre-approved limit determined for the client;
- **Express transfers** using telephone numbers within the BLIK system;

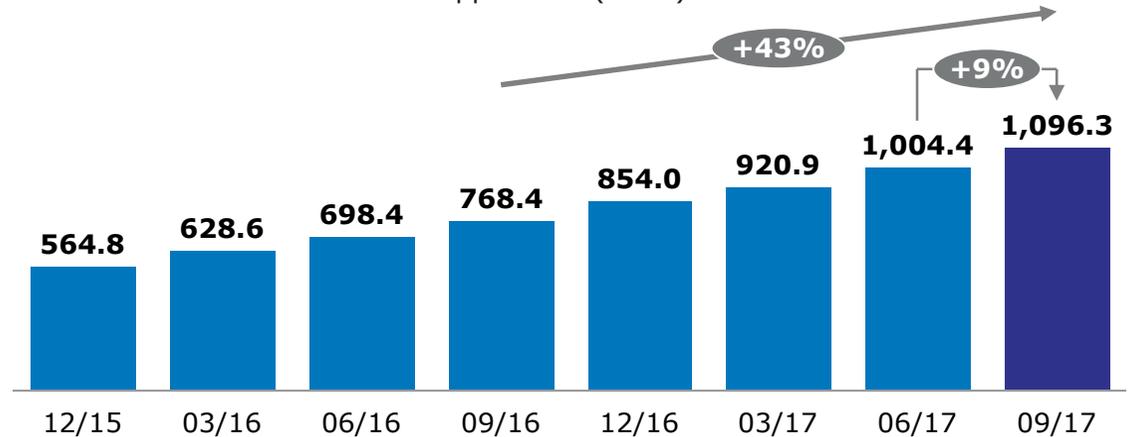


In July the share of clients who logged in to their accounts via mobile devices exceeded the logins from computers and reached 51%, compared to 37% in 2016 and 28% in 2015.



The number of mobile application users at mBank is highest among Polish banks.

Active Users of mBank's Mobile Application (thou.)



# mBank Group's Strategy for 2016-2020

Specific business actions will be based on three strategy pillars

1

## Empathy

- **Offer the best customer experience** i.e. give clients what they need just in time they need
- **Make banking easy**
- **Focused customer acquisition** oriented on **development of active client base**, incl. mBank's aspiration to acquire 1/3 of the young entering the banking market
- **Broaden the sources of information about the client** to target our offer more precisely

2

## Mobility

- **Be the point of reference** in terms of **mobile banking**
- **Offer the best** (most convenient, hassle-free, intuitive and engaging) **mobile application on the banking market**
- **Enhance 'mobile first' distribution approach** within the multichannel model
- **Minimize the functionality gap** between mobile and internet
- **Expand base of active mobile app users** and sales via mobile channel

3

## Efficiency

- **Grow while keeping the FTE base at current level**
- **Increase average revenues per client** every year
- **Enhance assets profitability** through an active management of balance sheet structure
- **Strengthen funding independence** through rising volume of covered bonds and clients transactional deposits
- Simplify, streamline, automate and **digitalise all processes to be a paperless bank**

**New mission emphasizes focus on being close to clients and taking advantage of the mobile revolution**

***„To help. Not to annoy. To delight... Anywhere.“***

# mBank Group's Strategy for 2016-2020

## Financial performance targets – 5 key measures

	Financial measure	Target point
1	Cost efficiency: <b>Cost/Income ratio</b>	<b>Top3 in Poland, every year</b> to be one of three most efficient listed banks in Poland
2	Owner's capital profitability: <b>Return on Equity (ROE net)</b>	<b>Top3 in Poland, every year</b> to be among the three most profitable listed banks in Poland, assuming ROE adjusted for dividend payment
3	Balance sheet profitability: <b>Return on Assets (ROA net)</b>	<b>Top3 in Poland, in 2020</b> to be one of three listed banks in Poland with the highest ROA
4	Capital position in terms of core capital: <b>CET 1 ratio</b>	Maintain <b>CET 1 ratio min. 1.5 p.p. above capital requirement for mBank</b> and the ability to pay dividend every year
5	Financial stability and liquidity: <b>Loan-to-Deposit ratio</b>	Maintain <b>L/D ratio at the level not significantly higher than 100%</b> , every year

# Contact details

## mBank's Investor Relations at your service:

E-mail address: [investor.relations@mbank.pl](mailto:investor.relations@mbank.pl)

### **Ernest Pytlarczyk**

Head of Analysis and Investor Relations,  
Chief Economist

Direct dial: +48 22 829 14 34  
E-mail: [ernest.pytlarczyk@mbank.pl](mailto:ernest.pytlarczyk@mbank.pl)

### **Joanna Filipkowska**

Deputy Head of Investor Relations

Direct dial: +48 22 829 04 53  
E-mail: [joanna.filipkowska@mbank.pl](mailto:joanna.filipkowska@mbank.pl)

### **Paweł Lipiński**

Direct dial: +48 22 829 15 33  
E-mail: [pawel.lipinski@mbank.pl](mailto:pawel.lipinski@mbank.pl)

### **Marta Polańska**

Direct dial: +48 22 438 31 09  
E-mail: [marta.polanska@mbank.pl](mailto:marta.polanska@mbank.pl)

### **Monika Zaręba**

Direct dial: +48 22 829 08 18  
E-mail: [monika.zareba@mbank.pl](mailto:monika.zareba@mbank.pl)

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

mBank Analyzer: [analyzer.mbank.pl](http://analyzer.mbank.pl)

mBank S.A.  
Analysis and Investor Relations Department  
ul. Senatorska 18  
00-950 Warszawa