

Results of mBank Group Q1-Q4 2017

**Record high total revenues.
Strong organic growth continues.**

Management Board of mBank S.A.

Investor Presentation

February 8, 2018



Disclaimer

This presentation has been prepared by mBank S.A. for information purposes only and is based on the non-audited financial data for mBank Group for the fourth quarter of 2017, prepared under the International Financial Reporting Standards. For more detailed information on the Bank's and Group's results, please refer to the respective financial statements and data.

Estimates presented in this document rely on historical experience and other factors, including expectations concerning future events, which seem justified under the given circumstances.

The presentation should not be treated as a recommendation to purchase securities, an offer, invitation or a solicitation of an offer to purchase, invest or conclude any transaction on securities, in particular with respect to securities of the Bank and its subsidiaries.

This presentation has been completed as of the date indicated at the beginning and will not be updated.

Agenda



Key Highlights of 2017 in mBank Group



Summary of Main Trends in Q4/17

Business Development of Retail and Corporate Segment

Key Financials



Analysis of the Results after Q4/17

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

Selected Financial Data

Detailed Results of Business Lines



Key highlights of 2017 in mBank Group

Revenues	Record high total income of PLN 4,454 million, despite Visa gain in 2016
Net interest income & margin	NII increased by 11% to PLN 3,136 million and NIM improved by 18 bps to 2.48% driven by changing asset mix and falling funding costs <ul style="list-style-type: none">▪ Gradual uptrend of loan yield thanks to rising share of higher-margin products and declining FX-denominated mortgage loan volume▪ Significant reduction of deposit costs, conversion of term deposits into current accounts
Fees & commissions	NFC went up by 9% to PLN 992 million on rising business <ul style="list-style-type: none">▪ Fee income benefited from growing client activity, strong acquisition, higher transactionality, improving lending and better capital markets▪ Selective adjustment of fees for some services
Costs & efficiency	Total costs of PLN 2,043 million kept under control, excellent efficiency <ul style="list-style-type: none">▪ Cost/Income ratio at 45.9% underpinned by optimal banking platform▪ Continued investments in future growth, mainly in IT and security areas▪ Higher contribution to the Bank Guarantee Fund
LLPs & portfolio quality	Cost of risk at 61 bps, accompanied by resilient asset quality <ul style="list-style-type: none">▪ Prudent risk management reflected in NPL ratio of 5.2%, well below the sector average
Profitability	Net profit of PLN 1,092 million lowered by financial institution tax <ul style="list-style-type: none">▪ Banking tax of PLN 375 million reduced Return on Equity (ROE) by 2.6 p.p. to 8.3%

Key highlights of 2017 in mBank Group

Loans	<p>Solid growth of loans to PLN 87.4 billion, focus on higher-margin products</p> <ul style="list-style-type: none">▪ Excluding FX effect, gross portfolio expanded by 7.4% YoY, driven by lending acceleration in corporate segment and record high non-mortgage loan sales (at PLN 7.1 billion, +16% YoY)▪ Continued repayment of CHF mortgage portfolio: down by CHF 376 million or 8% in 2017
Deposits	<p>Stable deposit base of PLN 91.5 billion, term structure transformation</p> <ul style="list-style-type: none">▪ Strong inflows to current and saving accounts (+15% YoY) offsetting reduction of term deposits
Capital position	<p>Strong capital ratios well above regulatory requirements</p> <ul style="list-style-type: none">▪ Consolidated Tier 1 Capital Ratio at 18.3% and Total Capital Ratio at 21.0% safely exceeding required levels of 13.67% and 17.55%, respectively▪ mBank's buffer for other systemically important institution increased to 0.75%▪ Individual capital requirement related to the risk of FX mortgage loans revised slightly up
Funding profile	<p>A well diversified funding structure with ample liquidity levels</p> <ul style="list-style-type: none">▪ Issues of debt securities (a tranche of CHF 200 million 6-year senior unsecured bonds under EMTN programme and covered bonds) strengthened long-term financing sources▪ Loan-to-Deposit ratio of 92.3% allowing for comfortable business growth in 2018
Strategic initiatives	<p>Strengthening the position as mobile and transactional bank</p> <ul style="list-style-type: none">▪ Launch of enhanced mobile application for retail clients and new mCompanyNet platform <p>Establishment of mAccelerator - a fund aimed to invest in FinTech start-ups</p> <ul style="list-style-type: none">▪ 2 companies currently in the portfolio: Cyber Rescue (cybersecurity solution based on passive biometrics) and Digital Teammates (pure-play Robotic Process Automation company)

Summary of 2017 in mBank Group

Key Financials: Profit and Loss Account

PLN million	2015	2016	2017	change '17/16
Net interest income	2,511.4	2,832.8	3,135.7	+10.7% ↑
Net fee and commission income	897.2	906.4	992.2	+9.5% ↑
Total income	4,093.3	4,295.4	4,453.6	+3.7% ↑
Total costs	-1,856.8	-1,952.3	-2,043.2	+4.7% ↑
One-off regulatory costs ¹	-193.8	-10.9	---	
Loan Loss Provisions	-421.2	-365.4	-507.7	+39.0% ↑
Operating profit	1,621.5	1,966.7	1,902.7	-3.3% ↓
Taxes on the Group balance sheet items	-3.7	-328.9	-375.3	+14.1% ↑
Profit before income tax	1,617.9	1,637.7	1,527.9	-6.7% ↓
Net profit	1,301.2	1,219.3	1,091.5	-10.5% ↓
Net Interest Margin	2.13%	2.30%	2.48%	+0.18 p.p.
Cost/Income ratio	50.1%	45.7%	45.9%	+0.2 p.p.
Cost of Risk	0.54%	0.46%	0.61%	+0.15 p.p.
Return on Equity (ROE)	11.8%	10.1%	8.3%	-1.8 p.p.
Return on Assets (ROA)	1.04%	0.95%	0.83%	-0.12 p.p.

¹ 2016 one-off costs include additional payment to the Bank Guarantee Fund related to the bankruptcy of Cooperative Bank in Nadarzyn of PLN 10.9 million;

2015 one-off costs include payment to the BFG related to the bankruptcy of Cooperative Bank in Wołomin of PLN 141.7 million and contribution to the Mortgage Support Fund of PLN 52.1 million;

Summary of 2017 in mBank Group

Key Financials: Balance Sheet

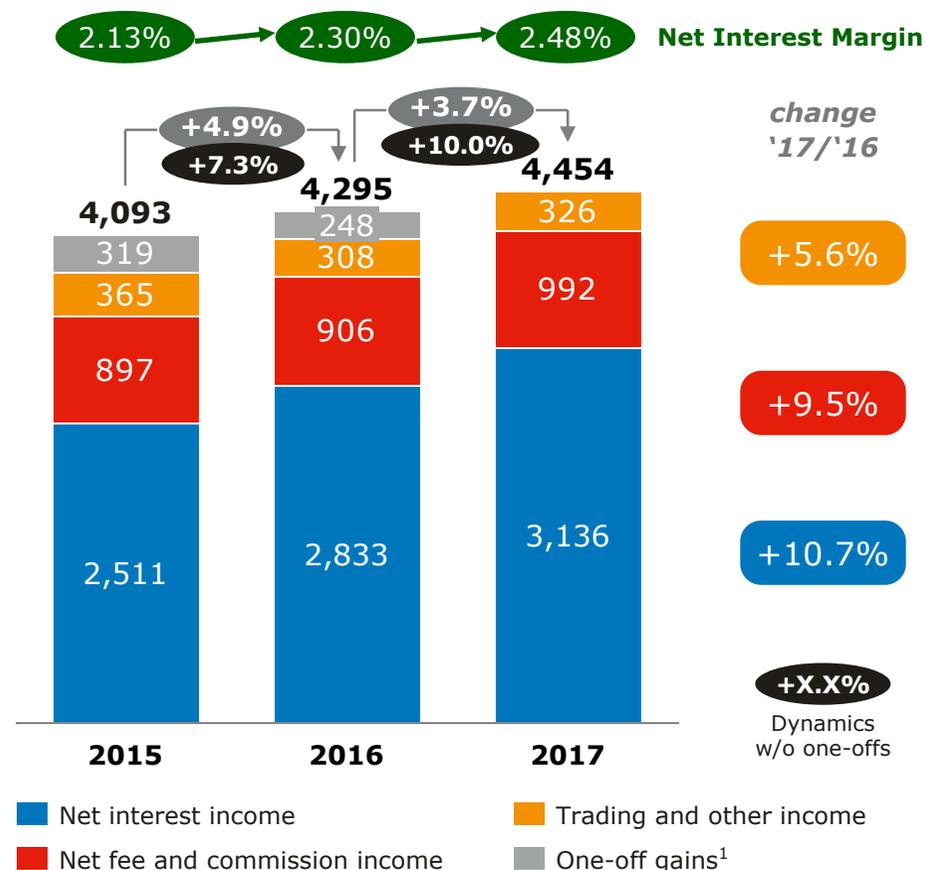
<i>PLN million</i>	2015	2016	2017	change '17/16
Total assets	123,523	133,744	131,424	-1.7% ↓
Gross loans to customers	81,409	84,581	87,388	+3.3% ↑
Retail client loans	46,259	48,950	48,143	-1.6% ↓
Corporate client loans ¹	32,416	34,118	37,885	+11.0% ↑
Amounts due to customers	81,141	91,418	91,496	+0.1% ↑
Retail client deposits	46,117	53,495	55,694	+4.1% ↑
Corporate client deposits ¹	33,330	35,783	34,150	-4.6% ↓
Total equity	12,275	13,051	14,291	+9.5% ↑
Loan to Deposit ratio	96.7%	89.4%	92.3%	+2.9 p.p.
NPL ratio	5.7%	5.4%	5.2%	-0.2 p.p.
Coverage ratio	58.9%	57.1%	59.2%	+2.1 p.p.
Tier 1 Capital Ratio	14.3%	17.3%	18.3%	+1.0 p.p.
Total Capital Ratio	17.3%	20.3%	21.0%	+0.7 p.p.

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

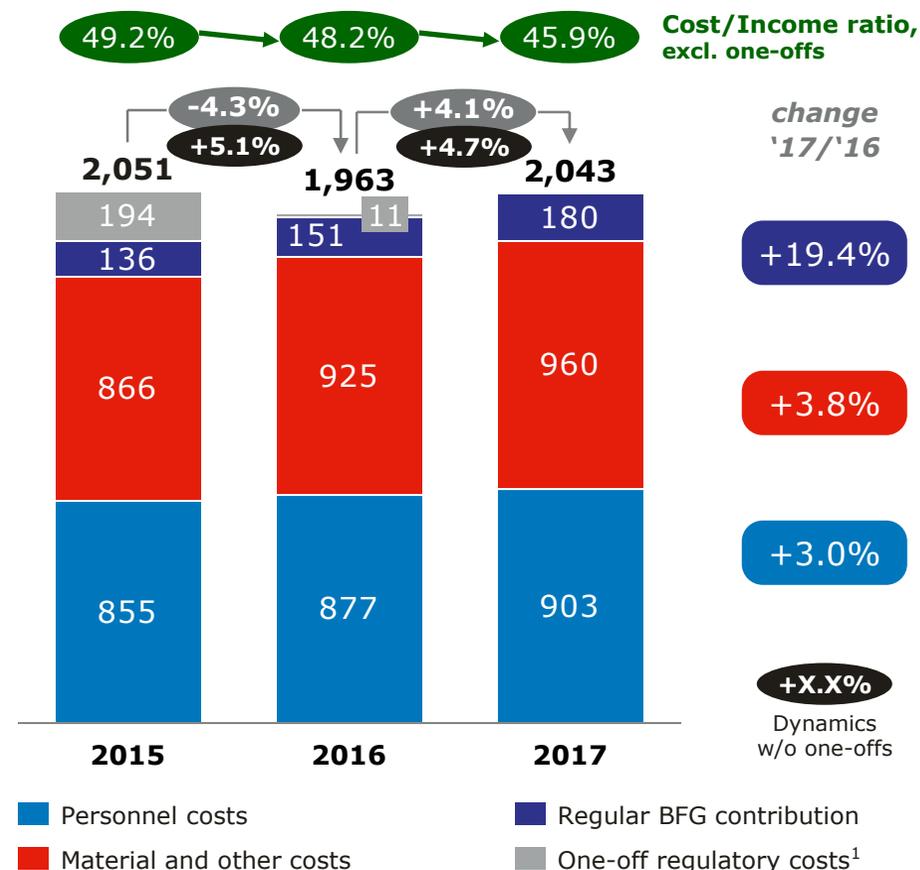
Summary of 2017 in mBank Group

Core income on the growth trajectory, continued improvement of underlying efficiency

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



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



¹ Including: in 2015 one-off gains on the sale of BRE Ubezpieczenia TuIR (PLN 194.3 million) and PZU shares (PLN 125.0 million); in 2016 a gain on the settlement of Visa transaction (PLN 247.7 million);

¹ Including: in 2015 payment to the BFG related to the bankruptcy of Cooperative Bank in Wołomin and contribution to the Mortgage Support Fund; in 2016 additional payment to the BFG related to the bankruptcy of Cooperative Bank in Nadarzyn;

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Key highlights of Q4 2017



Net profit of PLN 311.6 M, up by 6.9% compared to Q3/17

Historically high level of core income of PLN 1,058.6 M

- Net interest income at PLN 825.1 M (+9.5% YoY) with margin improvement to 2.57%
- Net fee and commission income at PLN 233.5 M (-6.8% YoY), but transactionality kept intact

Strong total revenues of PLN 1.14 B combined with additional non-recurrent costs

- Cost/Income ratio at 43.3% confirming solid efficiency, despite higher amortization of IT infrastructure



Positive trends in core volumes

- Gross loans at PLN 87.4 B (-1.2% QoQ, +3.3% YoY); expansion influenced by FX rates development
- Customer deposits at PLN 91.5 B (+0.9% QoQ, +0.1% YoY); impacted by volatile corporate segment

Focus on higher margin lending reflected in changing asset mix

- New production of non-mortgage loans at PLN 1,770 M (+17% YoY); continued gain of market share
- Sales of housing loans at PLN 795 M (+13% YoY); further reduction of CHF portfolio (-8% YoY)



Capital ratios well above regulatory requirements and sound liquidity level

- Consolidated Tier 1 Capital Ratio at 18.31% and Total Capital Ratio at 20.99%¹

Resilient risk indicators confirming good loan portfolio quality

- Cost of risk at 66 bps in Q4/17, full-year measure within the guided range
- NPL ratio of 5.2% despite more conservative approach to impaired loan recognition

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

¹ Stand-alone capital ratios were Tier 1 Capital Ratio of 21.51% and Total Capital Ratio of 24.62%;

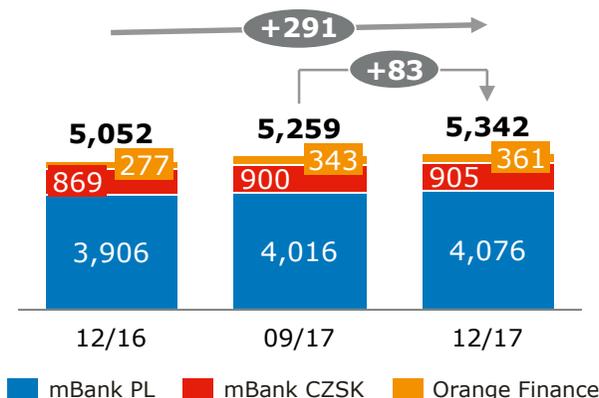
Summary of Q4/17 in mBank Group

Business Development of Retail Banking and Corporate Banking

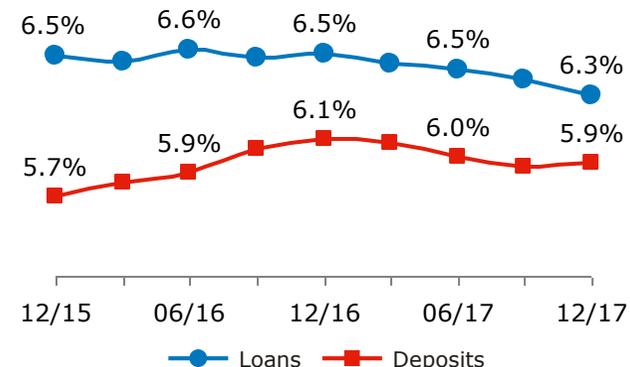
Retail Banking

- A multi-currency card *VISA Aquarius World* for payments and ATM withdrawals in 151 currencies all over the world
- New transactional service *eMakler 2.0* and mobile app for stock exchange investors
- Social campaign promoting online security

Number of Clients (thou.)



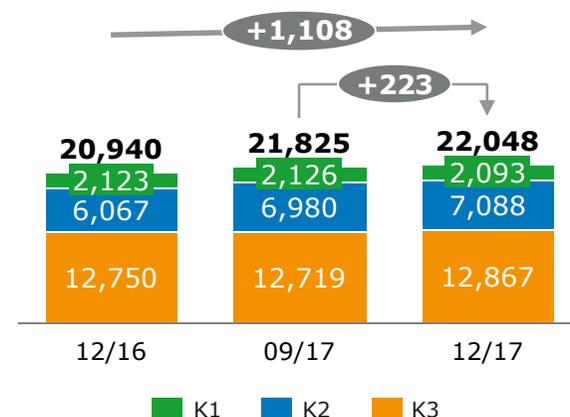
Market shares



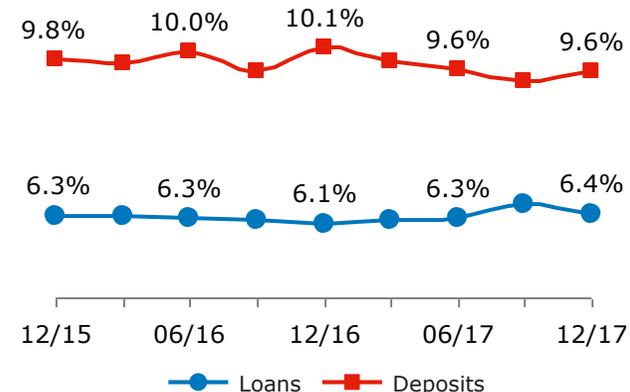
Corporate Banking

- Internal reorganisation of Corporate and Investment Banking division aimed at strengthening the bank's position in K2 and faster development of K3 segment
- Acceleration in factoring thanks to new client acquisition and dynamically rising turnover

Number of Clients



Market shares



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.

Summary of Q4/17 in mBank Group

Key Financials: Profit and Loss Account

PLN million	Q4/16	Q3/17	Q4/17	change QoQ	change YoY
Net interest income	753.3	796.8	825.1	+3.6%	+9.5%
Net fee and commission income	250.6	256.5	233.5	-9.0%	-6.8%
Total income	1,044.7	1,149.4	1,141.5	-0.7%	+9.3%
Total costs (excl. BFG)	-442.7	-470.4	-479.0	+1.8%	+8.2%
Contributions to the BFG ¹	-49.2	-15.5	-15.5	+0.5%	-68.5%
Loan Loss Provisions	-39.7	-164.4	-140.0	-14.9%	+252.8%
Operating profit	513.1	499.1	507.0	+1.6%	-1.2%
Taxes on the Group balance sheet items	-92.8	-95.5	-95.4	+0.1%	+2.8%
Profit before income tax	420.3	403.8	411.9	+2.0%	-2.0%
Net profit	292.5	291.4	311.6	+6.9%	+6.5%
Net Interest Margin	2.35%	2.50%	2.57%	+0.07 p.p.	+0.22 p.p.
Cost/Income ratio	47.1%	42.3%	43.3%	+1.0 p.p.	-3.8 p.p.
Cost of Risk	0.20%	0.78%	0.66%	-0.12 p.p.	+0.46 p.p.
Return on Equity (ROE)	9.8%	8.8%	9.4%	+0.6 p.p.	-0.4 p.p.
Return on Assets (ROA)	0.88%	0.89%	0.94%	+0.05 p.p.	+0.06 p.p.

¹ Q4/16 contributions include additional payment to the Bank Guarantee Fund related to the bankruptcy of Cooperative Bank in Nadarzyn of PLN 10.9 million;

Summary of Q4/17 in mBank Group

Key Financials: Balance Sheet

PLN million	Q4/16	Q3/17	Q4/17	change QoQ	change YoY
Total assets	133,744	132,478	131,424	-0.8% ↓	-1.7% ↓
Gross loans to customers	84,581	88,484	87,388	-1.2% ↓	+3.3% ↑
Retail client loans	48,950	48,949	48,143	-1.6% ↓	-1.6% ↓
Corporate client loans ¹	34,118	38,232	37,885	-0.9% ↓	+11.0% ↑
Amounts due to customers	91,418	90,678	91,496	+0.9% ↑	+0.1% ↑
Retail client deposits	53,495	54,037	55,694	+3.1% ↑	+4.1% ↑
Corporate client deposits ¹	35,783	32,937	34,150	+3.7% ↑	-4.6% ↓
Total equity	13,051	13,967	14,292	+2.3% ↑	+9.5% ↑
Loan to Deposit ratio	89.4%	94.3%	92.3%	-2.0 p.p.	+2.9 p.p.
NPL ratio	5.4%	5.2%	5.2%	0.0 p.p.	-0.2 p.p.
Coverage ratio	57.1%	59.1%	59.2%	+0.1 p.p.	+2.1 p.p.
Tier 1 Capital Ratio	17.3%	17.8%	18.3%	+0.5 p.p.	+1.0 p.p.
Total Capital Ratio	20.3%	20.5%	21.0%	+0.5 p.p.	+0.7 p.p.

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

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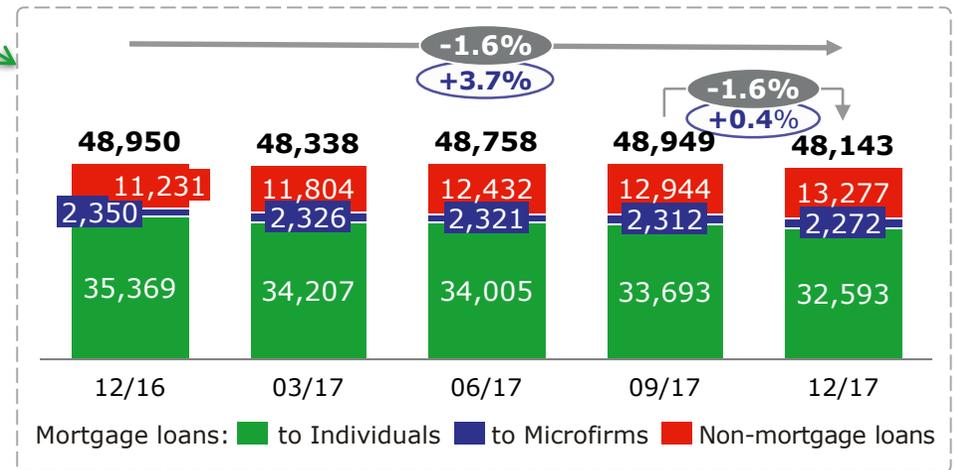
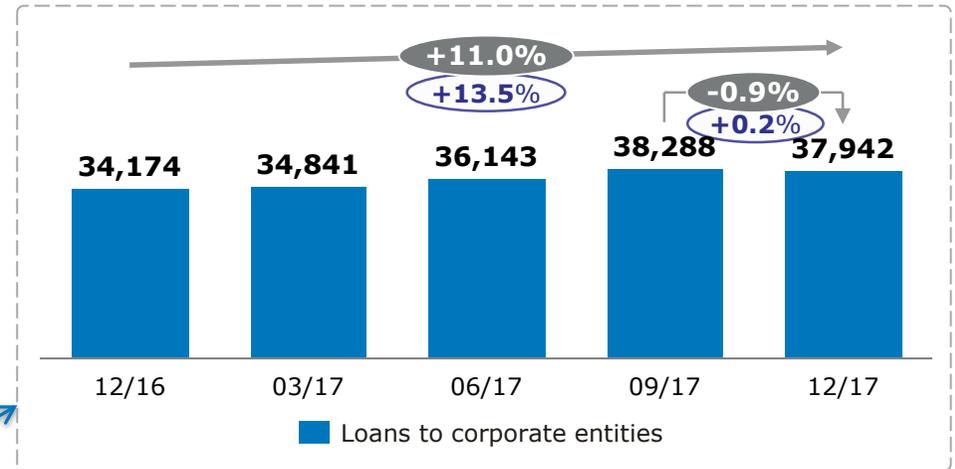
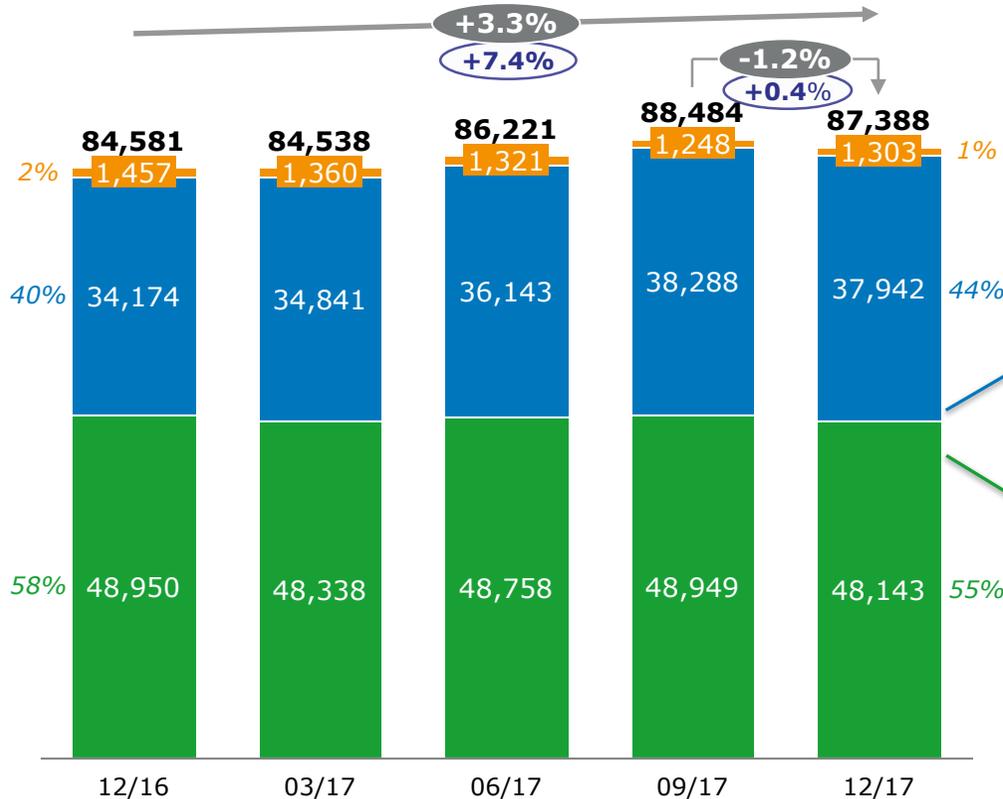
Detailed Results of Business Lines



Results of mBank Group: Loans to customers

Portfolio expansion dimmed by FX rates development, focus on higher-margin products

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



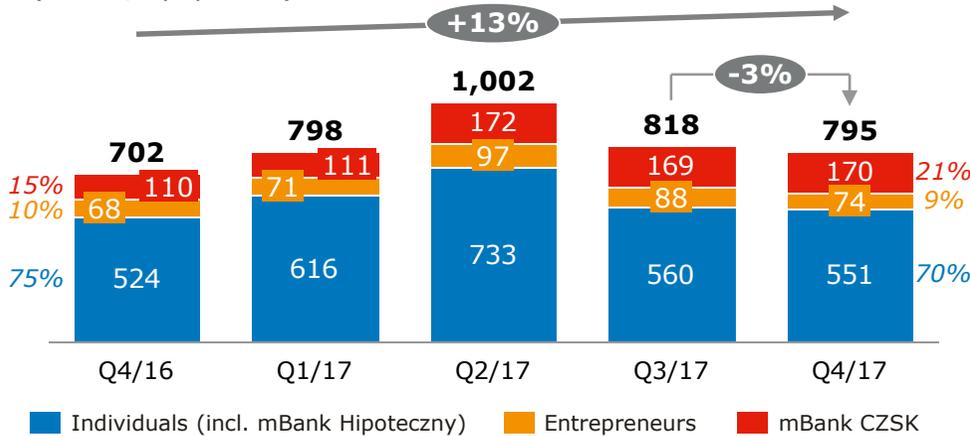
- Individual clients
- Corporate clients
- Public sector & Other receivables

+X.X% Excluding FX effect

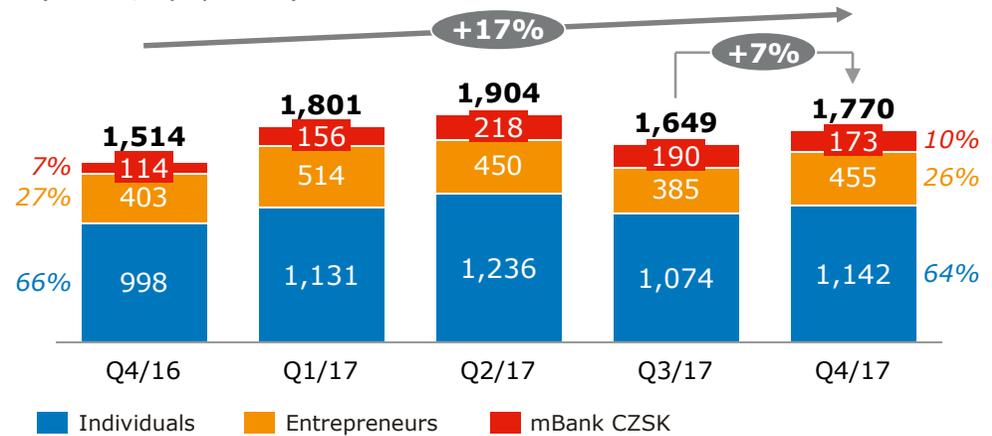
Results of mBank Group: New lending business

Better non-mortgage lending, new housing loans kept stable, strong performance of leasing

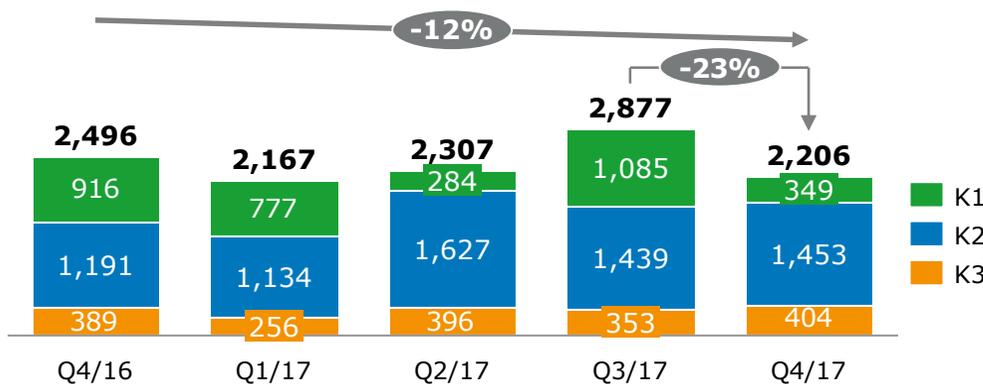
Sales of Mortgage Loans
(PLN M, by quarter)



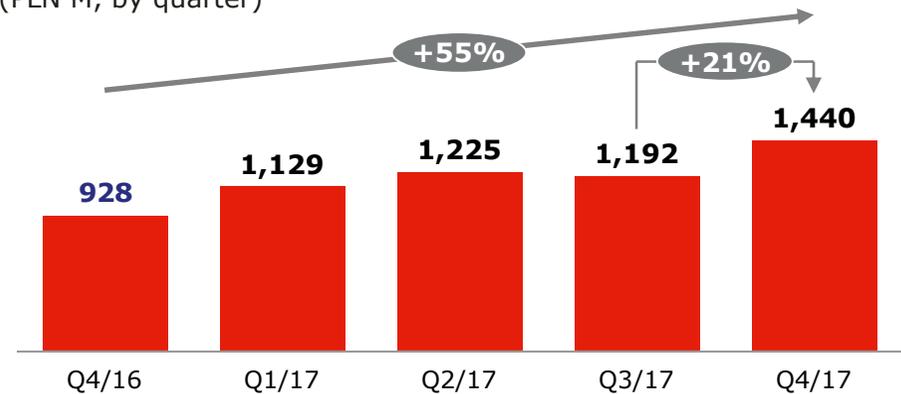
Sales of Non-mortgage Loans
(PLN M, by quarter)



Sales of Corporate Loans
(PLN M, by quarter)



New Leasing Contracts
(PLN M, by quarter)

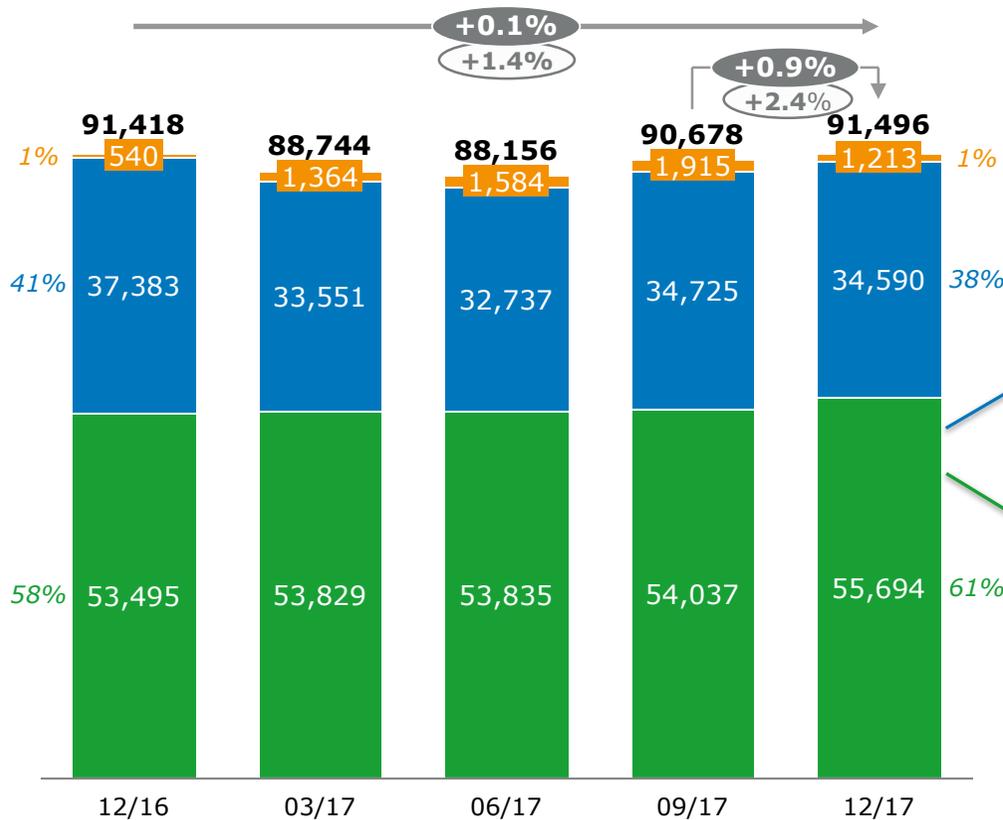


Note: Corporate clients split: K1 – annual sales over PLN 500 M and non-banking financial institutions; K2 – annual sales PLN 30 M to PLN 500 M; K3 – annual sales below 30 M.

Results of mBank Group: Customer deposits

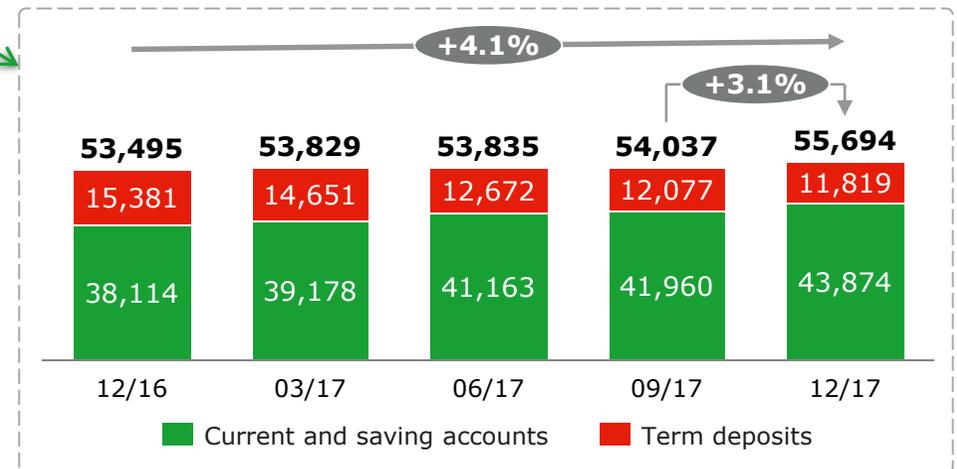
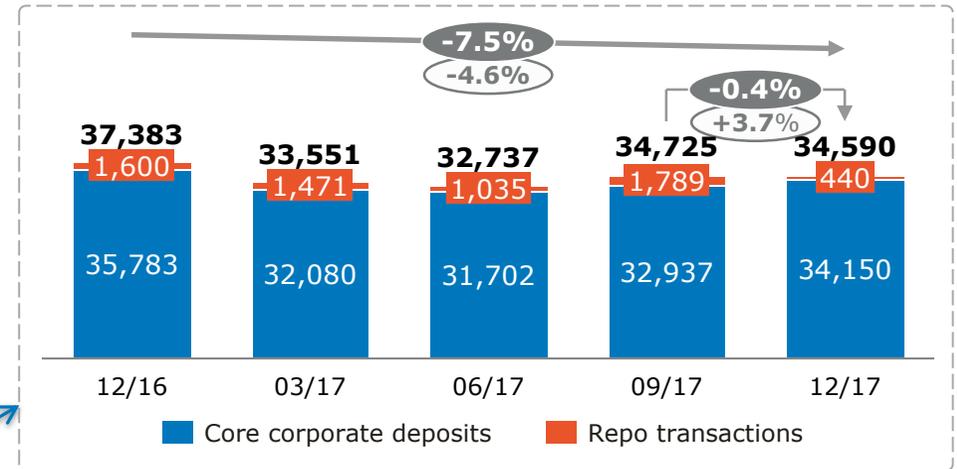
Reduction of term deposits and repo compensated by continued inflows to current accounts

Development of Amounts due to Customers
(PLN M)



- Individual clients
- Corporate clients
- Public sector

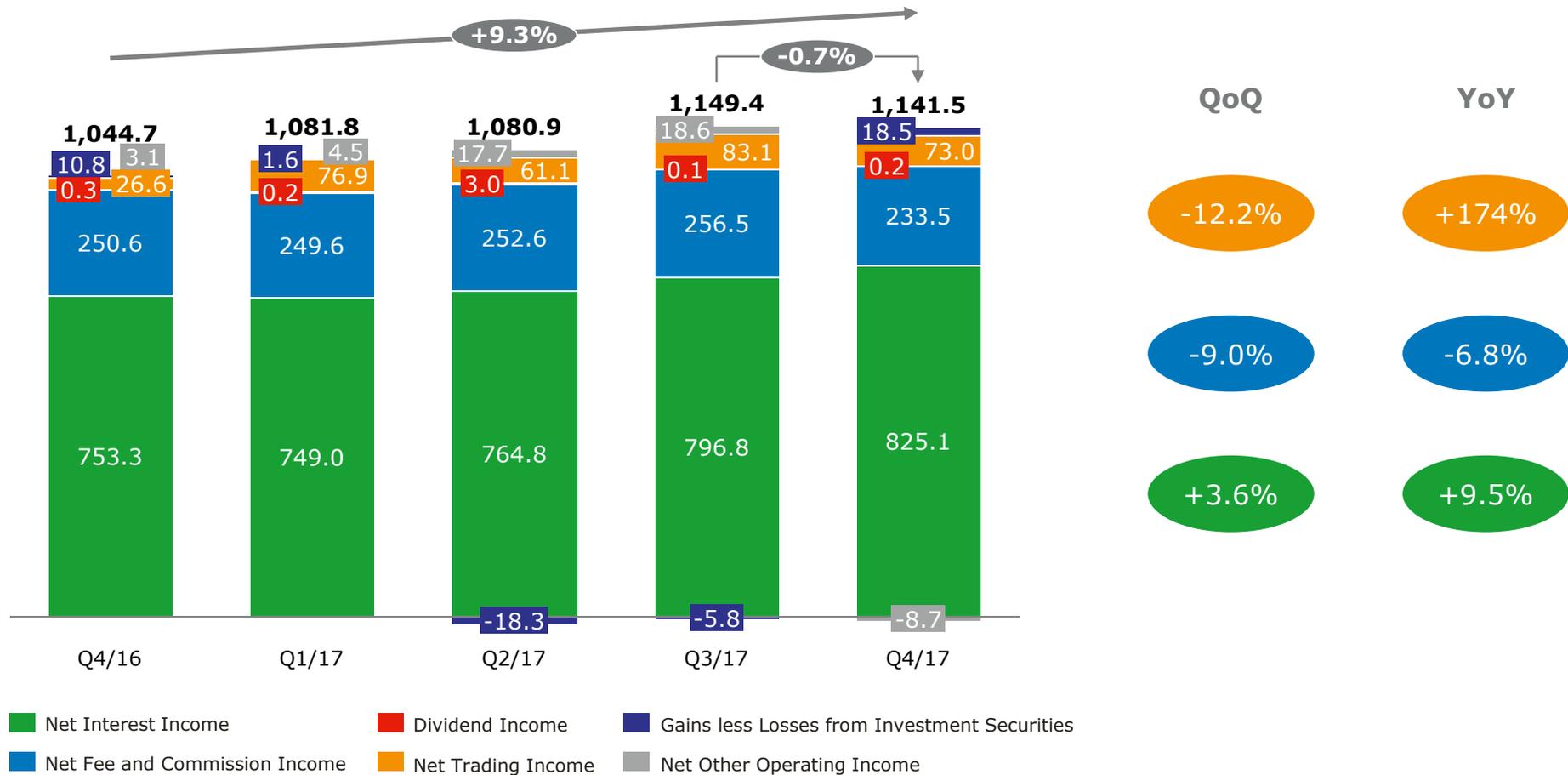
+X.X% Excluding Repo transactions



Results of mBank Group: Total income

Core revenues at record high level, NII growth compensating for weaker NFC

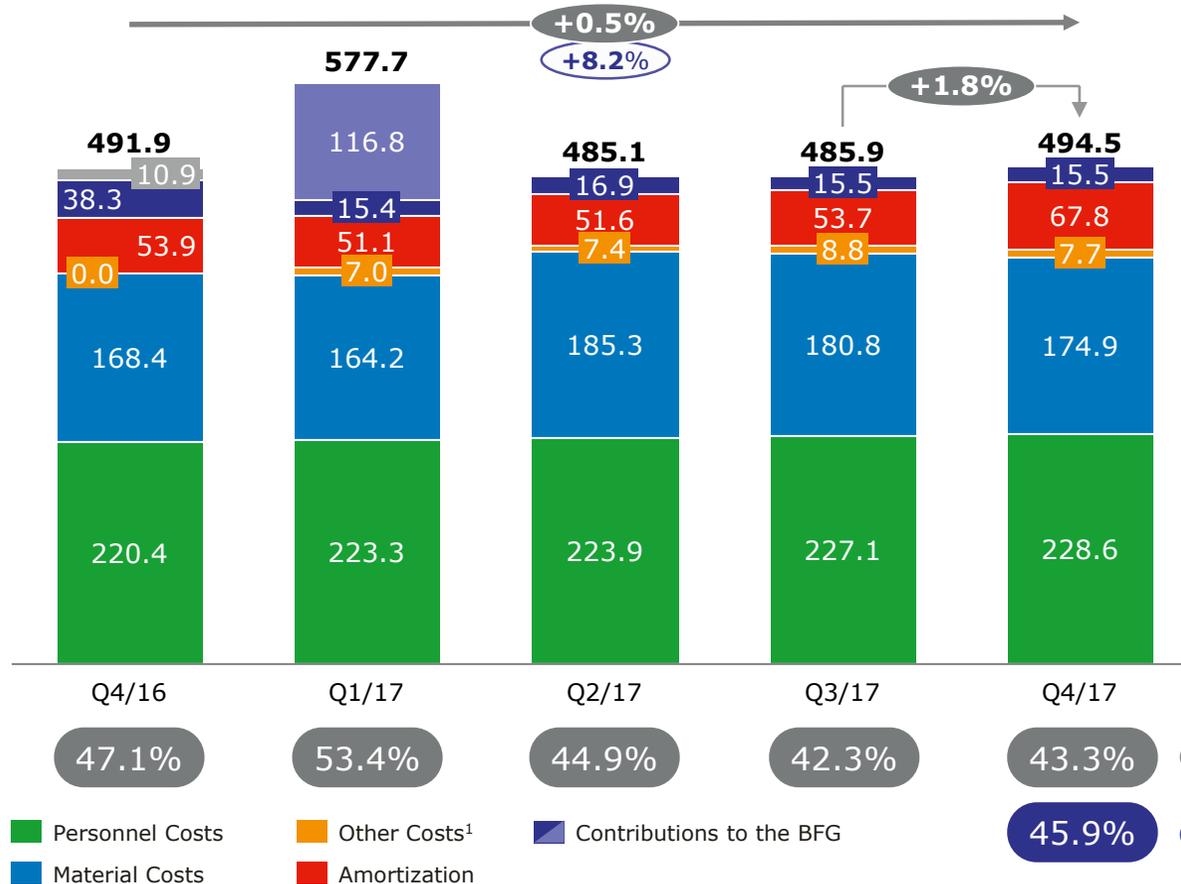
Development of mBank Group's Total Income (PLN M)



Results of mBank Group: Total costs

Costs kept under control, increase due to accelerated amortization of IT infrastructure

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

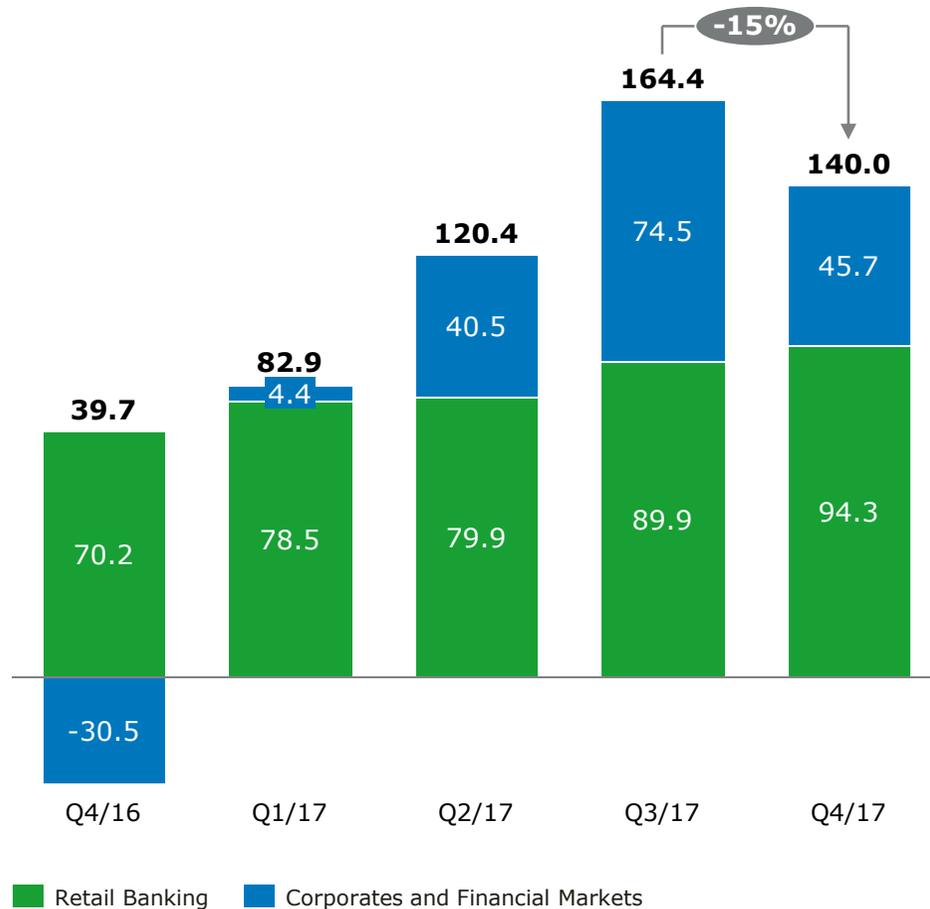


¹ Including taxes and fees, contributions to the Social Benefits Fund;

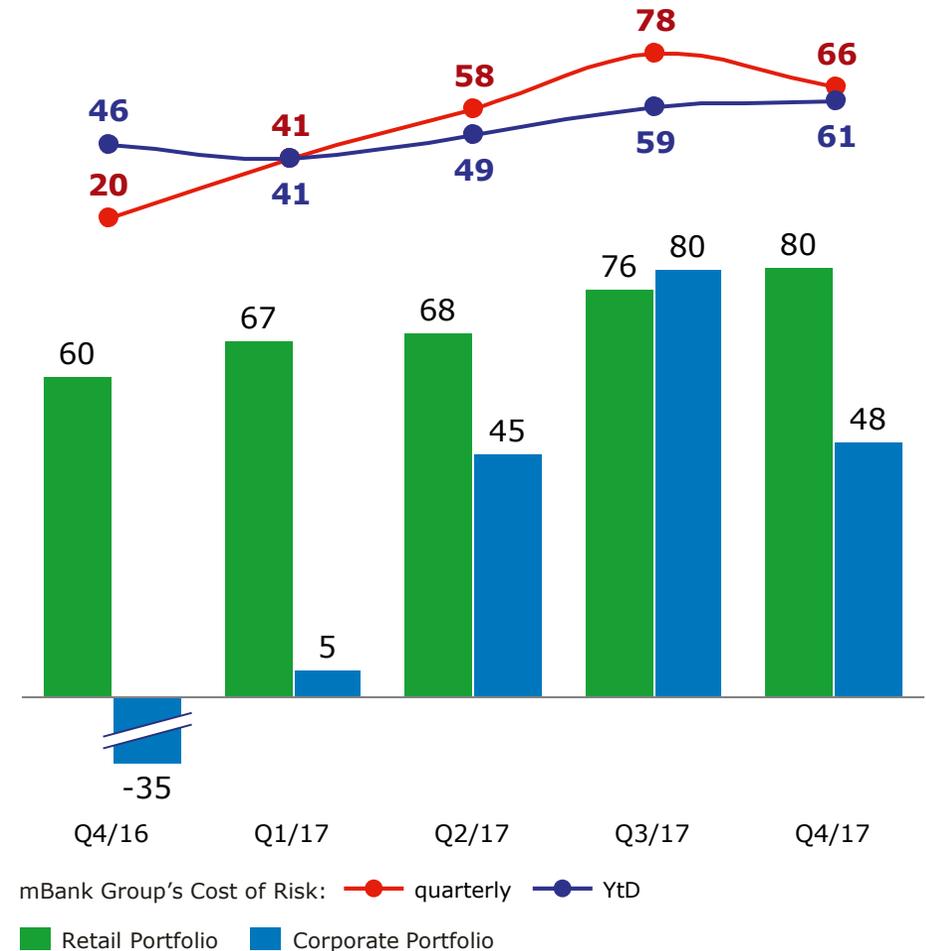
Results of mBank Group: Loan loss provisions

Improvement of risk costs driven by lower provisioning in corporate segment

Net Impairment Losses on Loans and Advances
(PLN M)



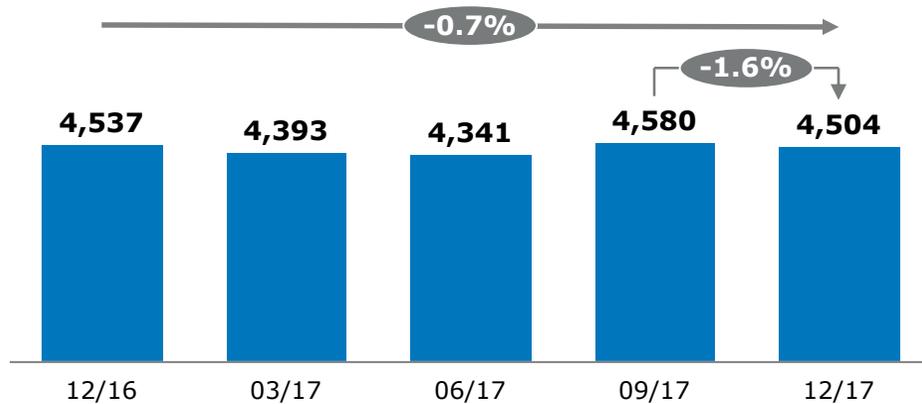
mBank Group's Cost of Risk by Segment
(bps)



Results of mBank Group: Loan portfolio quality

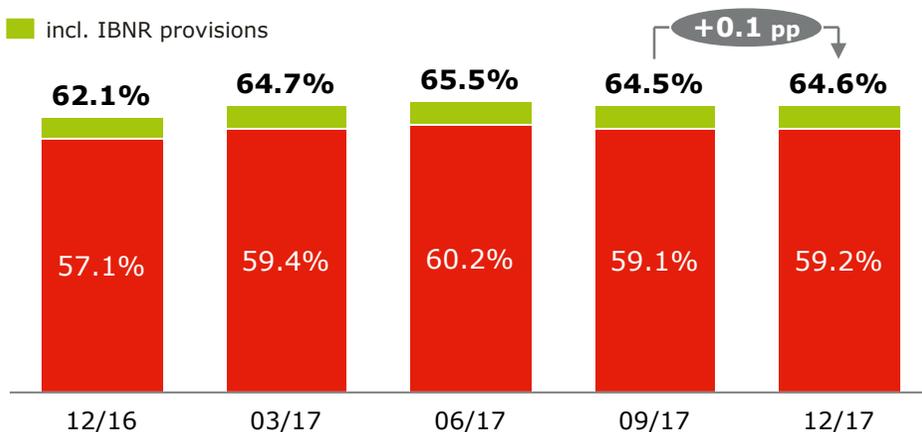
Good quality of loan portfolio evidenced by resilient risk indicators

mBank Group's Impaired Loans Portfolio (PLN M)

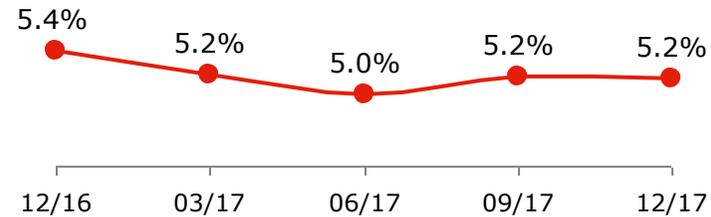


mBank Group's Coverage Ratio

incl. IBNR provisions

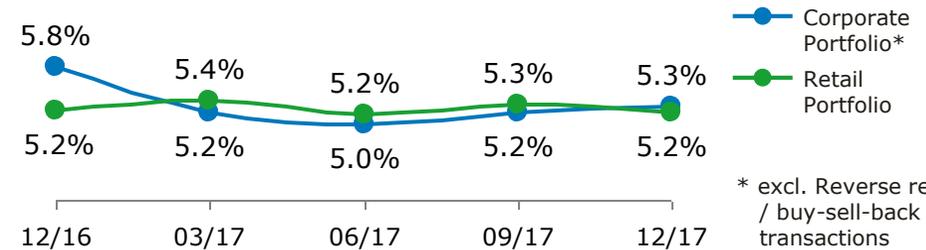


mBank Group's NPL Ratio



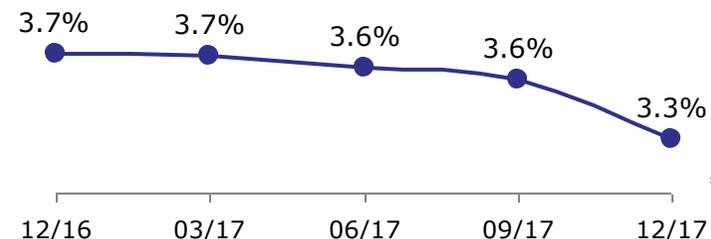
mBank Group applies a conservative client-oriented approach in its methodology of NPL recognition.

mBank Group's NPL Ratio by segment



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

NPL Ratio of Mortgage Loan Portfolio*

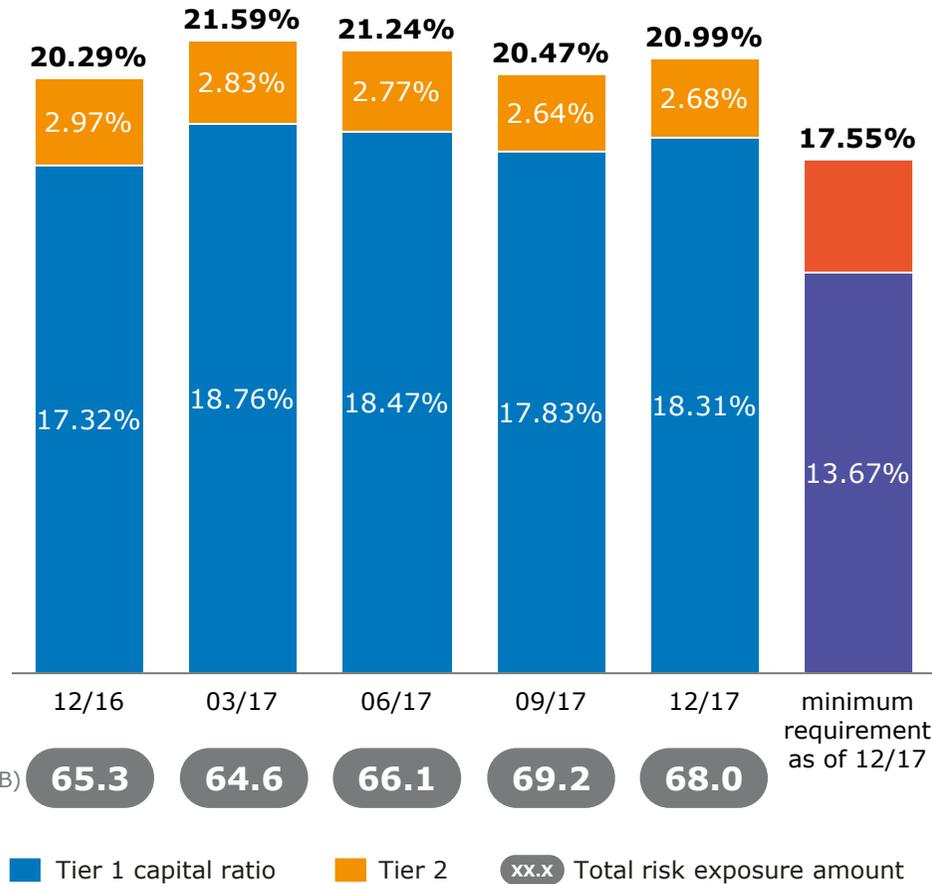


* to Private Individuals in Poland

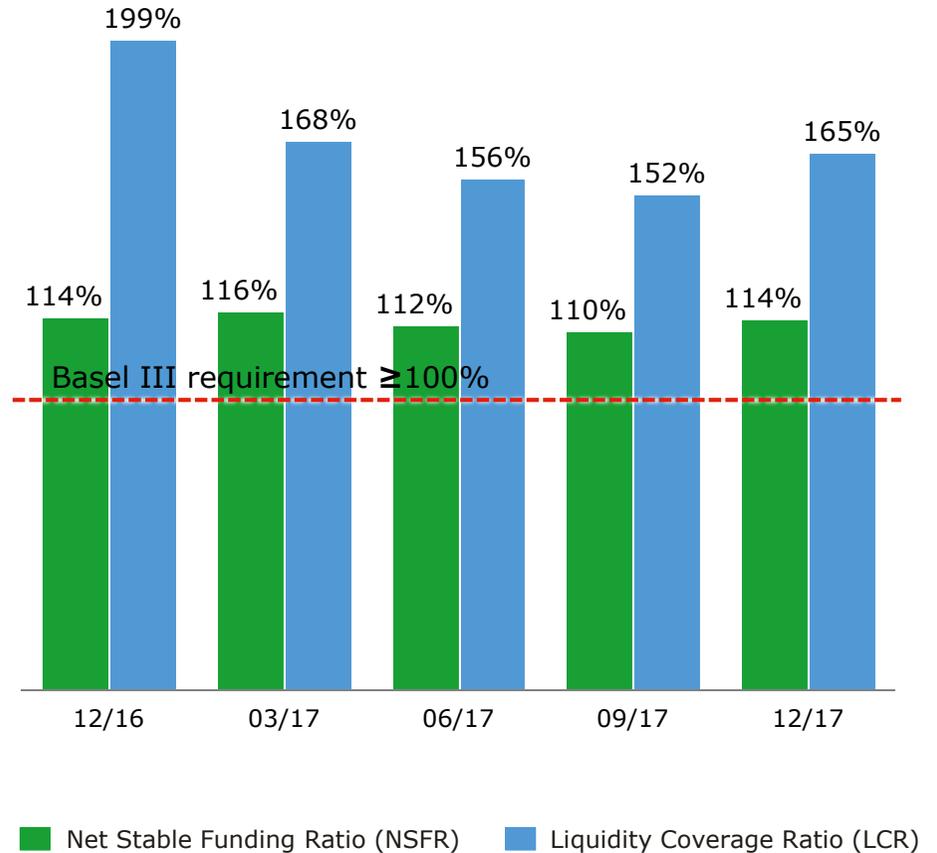
Results of mBank Group: Key regulatory ratios

Strong capital ratios well above regulatory requirements

mBank Group's Total Capital Ratio



mBank's NSFR and LCR



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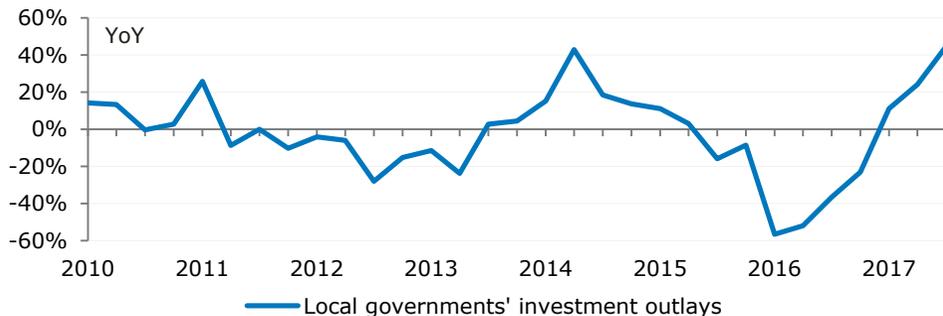
Detailed Results of Business Lines



Macroeconomic Update (1/2)

Brisk (4.6%) GDP growth to be maintained in 2018

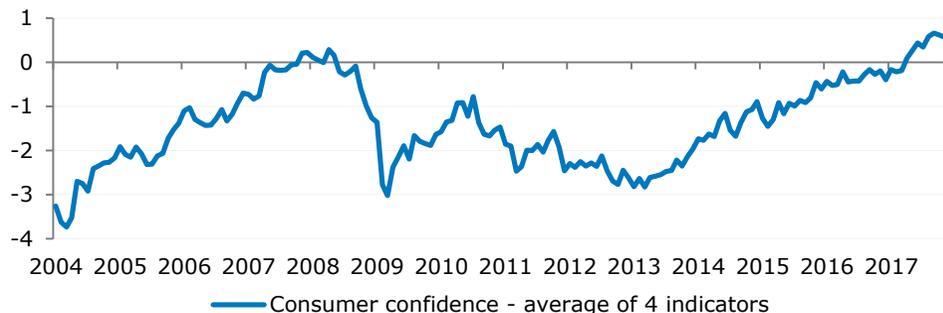
Investment is perking up, finally. More to come.



- Public investment is already growing, private investment has been sluggish for many quarters, but should join the party in 2018. EU funds are likely to be a catalyst.

Source: GUS, NBP

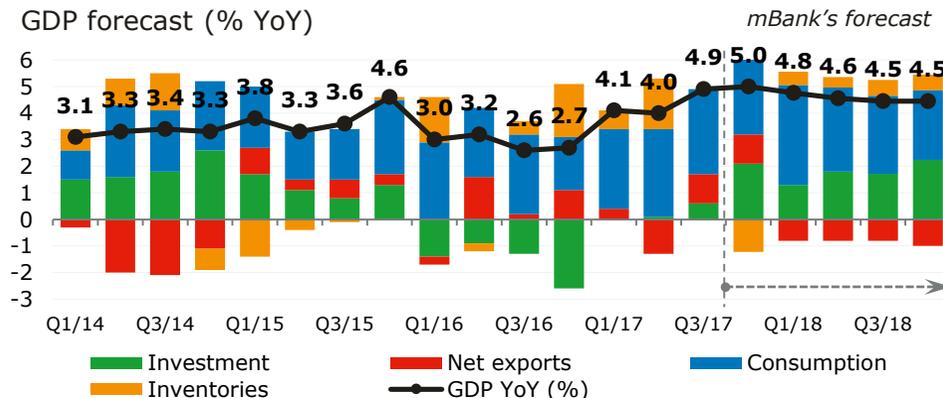
Record-high consumer sentiment is supporting consumption



- 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

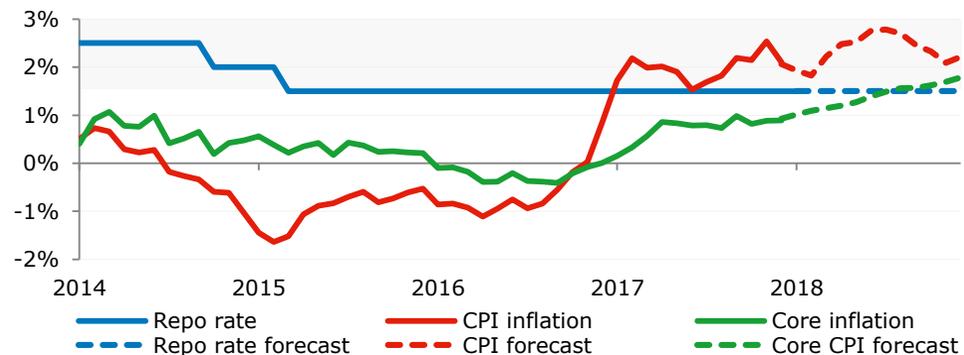
GDP forecast (% YoY)



- 2017 ended on a positive note, 2018 will likely see acceleration in GDP as investment catches up with household consumption as a key pillar of growth.

Source: GUS, NBP

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



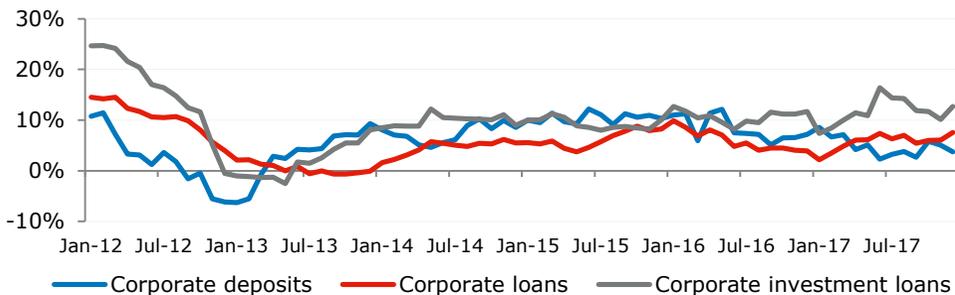
- Inflation set to oscillate around the NBP's target due to various base effects in food and energy prices. There is an uptrend in core inflation. The MPC will treat the target symmetrically and stay put this year.

Source: GUS

Macroeconomic Update (2/2)

Rebound in credit growth. Polish assets are in demand.

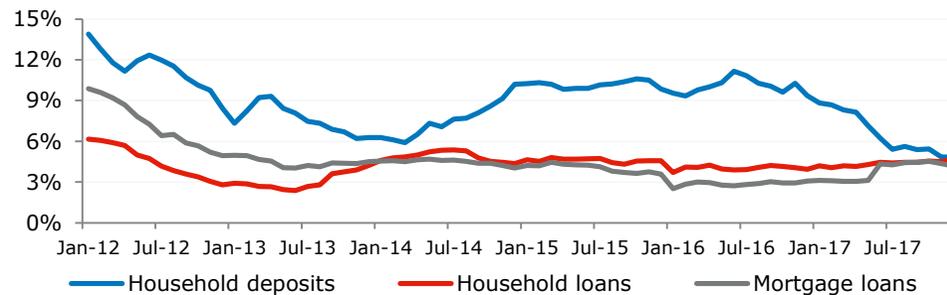
Corporate loans and deposits (% YoY, FX-adjusted)



- Corporate lending accelerated in 2017 and is set to grow at a brisk pace in 2018 along with rebounding private investment. Corporate deposits should be growing faster in 2018 as the effects of strong currency and the crackdown on tax evasion both fade.

Source: NBP

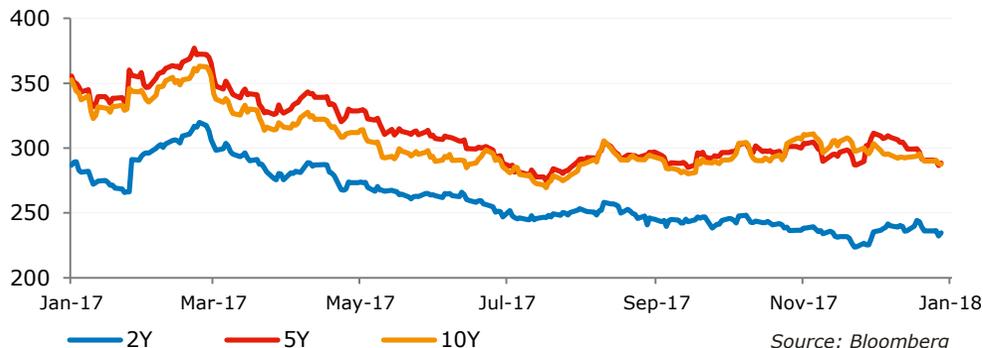
Household loans and deposits (% YoY, FX-adjusted)



- Household deposits decelerated as consumption accelerated and households looked for alternative investments – neither factor will cease to work in 2018. Mortgage lending rebounded a bit, but YoY growth will remain muted.

Source: NBP

Interest rate disparities are down



- Polish interest rates declined in 2017 vis-a-vis core markets. The compression in risk premia, strong fiscal data and dovish Monetary Policy Council were all partly responsible.

Source: Bloomberg

PLN appreciated considerably in 2017



- PLN rallied massively in 2017, especially against USD and CHF. Bullish sentiment vis-a-vis EM assets, stronger EUR and lower local risk premia all contributed to this. In 2018, PLN will strengthen further, albeit marginally.

Source: Bloomberg

2018 in forecasts and the impact on mBank Group

Macroeconomic environment and challenges for the banking sector

Key economic indicators

	2016	2017	2018F
GDP growth (YoY)	2.9%	4.6%	4.6%
Domestic demand (YoY)	2.2%	4.7%	5.4%
Private consumption (YoY)	3.9%	4.8%	4.2%
Investment (YoY)	-7.9%	5.4%	9.0%
Inflation (eop)	0.8%	2.1%	2.2%
MPC rate (eop)	1.50	1.50	1.50
CHF/PLN (eop)	4.11	3.57	3.45
EUR/PLN (eop)	4.40	4.18	4.10

Banking sector – monetary aggregates YoY

	2016	2017	2018F
Corporate loans	5.0%	5.9%	12.9%
Mortgage loans	4.8%	-0.1%	3.7%
Non-mortgage loans	5.5%	5.4%	8.0%
Corporate deposits	7.9%	2.4%	8.7%
Retail deposits	9.7%	4.2%	7.4%

Source: mBank's estimates as of 07.02.2018.

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)
- No room for further reduction of funding costs

Net Fee & Commission income (Neutral) 

- Constantly rising client transactionality and strong acquisition in both retail and corporate segment
- Adjustment of fees difficult due to fierce competition

Total costs (Slightly negative) 

- Business-driven costs to be kept well-contained
- Rising amortisation due to ongoing investments in IT
- Contribution to the BFG expected to remain stable

Loan Loss Provisions (Slightly negative) 

- Small downside risk due to changing loan book mix
- Potential increase in provisioning due to IFRS 9
- Resilient asset quality supported by good macroeconomic situation and low unemployment

Agenda



Key Highlights of 2017 in mBank Group



Summary of Main Trends in Q4/17

Business Development of Retail and Corporate Segment

Key Financials



Analysis of the Results after Q4/17

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

Selected Financial Data

Detailed Results of Business Lines



Appendix

Selected Financial Data

Consolidated Profit and Loss Account

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Quarterly results (PLN thou.)	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Net interest income	753,270	749,007	764,779	796,762	825,112
Net fee and commission income	250,634	249,554	252,612	256,514	233,478
Dividend income	299	154	2,970	142	162
Net trading income	26,629	76,897	61,068	83,116	72,982
<i>incl. FX result</i>	50,407	76,407	57,912	87,606	67,187
Gains less losses from investment securities	10,749	1,636	-18,298	-5,780	18,505
Net other operating income	3,131	4,530	17,741	18,628	-8,710
Total income	1,044,712	1,081,778	1,080,872	1,149,382	1,141,529
Total operating costs	-491,926	-577,691	-485,090	-485,880	-494,507
<i>Overhead costs</i>	-438,073	-526,609	-433,494	-432,140	-426,706
<i>Amortisation</i>	-53,853	-51,082	-51,596	-53,740	-67,801
Loan loss provisions	-39,679	-82,921	-120,399	-164,422	-139,979
Operating profit	513,107	421,166	475,383	499,080	507,043
Taxes on the Group balance sheet items	-92,802	-91,305	-93,018	-95,521	-95,412
Result on entities under the equity method	0	0	0	192	294
Profit before income tax	420,305	329,861	382,365	403,751	411,925
Net profit attributable to owners of mBank	292,517	218,778	269,700	291,414	311,638

Appendix

Selected Financial Data Consolidated Statement of Financial Position

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Assets (PLN thou.)	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Cash and balances with Central Bank	9,164,281	7,139,929	5,855,425	6,028,470	7,384,869
Loans and advances to banks	3,082,855	1,976,859	2,259,136	2,403,911	1,707,722
Trading securities	3,800,634	3,538,122	3,296,641	1,990,360	1,525,382
Derivative financial instruments	1,808,847	1,680,769	1,325,089	1,348,821	1,236,303
Loans and advances to customers	81,763,277	81,697,942	83,377,025	85,531,969	84,475,844
Investment securities	31,393,352	31,689,903	30,469,641	32,448,706	32,144,699
Intangible assets	582,663	577,955	627,900	636,272	710,642
Tangible fixed assets	757,371	737,261	711,925	701,845	758,738
Other assets	1,390,222	1,449,641	1,494,709	1,387,672	1,479,820
Total assets	133,743,502	130,488,381	129,417,491	132,478,026	131,424,019
Liabilities (PLN thou.)	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Amounts due to other banks	8,486,753	8,767,287	8,641,320	8,451,809	5,073,351
Derivative financial instruments	1,599,266	1,557,117	1,114,492	1,014,022	1,095,365
Amounts due to customers	91,417,962	88,744,037	88,155,911	90,677,502	91,496,027
Debt securities in issue	12,660,389	13,260,781	13,011,687	13,685,190	14,322,852
Subordinated liabilities	3,943,349	2,250,473	2,232,839	2,204,523	2,158,143
Other liabilities	2,584,622	2,570,402	2,580,807	2,477,518	2,986,725
Total liabilities	120,692,341	117,150,097	115,737,056	118,510,564	117,132,463
Total equity	13,051,161	13,338,284	13,680,435	13,967,462	14,291,556
Total liabilities and equity	133,743,502	130,488,381	129,417,491	132,478,026	131,424,019

Appendix

Selected Financial Data mBank Group's Ratios

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Financial Ratios	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Net Interest Margin (<i>quarterly</i>)	2.35%	2.42%	2.43%	2.50%	2.57%
Net Interest Margin YtD	2.30%	2.42%	2.42%	2.45%	2.48%
Net Interest Margin YtD (excl. CHF portfolio)	2.65%	2.77%	2.76%	2.79%	2.81%
Cost to Income Ratio (<i>quarterly</i>)	47.1%	53.4%	44.9%	42.3%	43.3%
Cost to Income Ratio YtD	45.7%	53.4%	49.1%	46.8%	45.9%
Cost of Risk (<i>quarterly</i>)	0.20%	0.41%	0.58%	0.78%	0.66%
Cost of Risk YtD	0.46%	0.41%	0.49%	0.59%	0.61%
ROE net (<i>quarterly</i>)	9.81%	6.81%	8.23%	8.77%	9.36%
ROE net YtD	10.09%	6.81%	7.53%	7.95%	8.31%
ROA net (<i>quarterly</i>)	0.88%	0.68%	0.83%	0.89%	0.94%
ROA net YtD	0.95%	0.68%	0.75%	0.80%	0.83%
Loan-to-Deposit Ratio	89.4%	92.1%	94.6%	94.3%	92.3%
Total Capital Ratio	20.29%	21.59%	21.24%	20.47%	20.99%
Tier 1 Capital Ratio	17.32%	18.76%	18.47%	17.83%	18.31%
Equity / Assets	9.8%	10.2%	10.6%	10.5%	10.9%
TREA / Assets	48.8%	49.5%	51.1%	52.2%	51.8%
NPL ratio	5.4%	5.2%	5.0%	5.2%	5.2%
NPL coverage ratio	57.1%	59.4%	60.2%	59.1%	59.2%
NPL coverage ratio incl. general provisions	62.1%	64.7%	65.5%	64.5%	64.6%

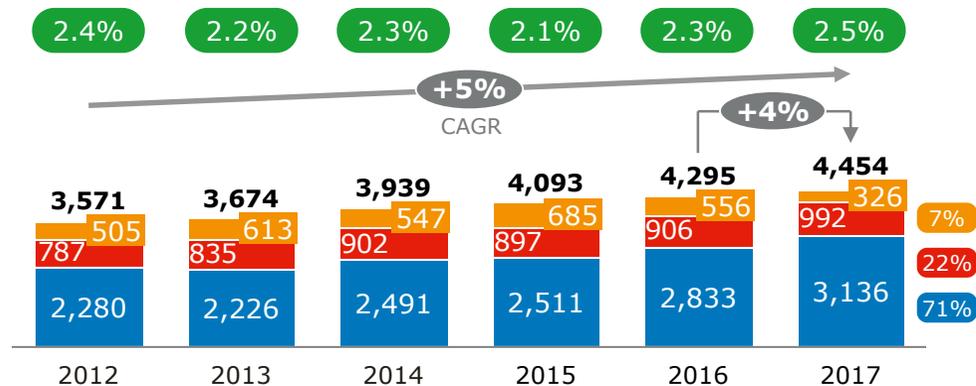
Appendix

mBank Group's historical performance

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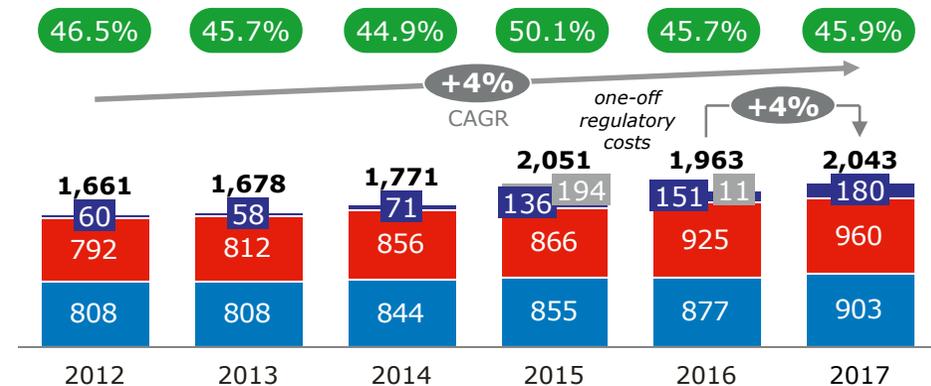
Total Income & Margin (PLN M)

■ NII ■ NFC ■ Trading and other

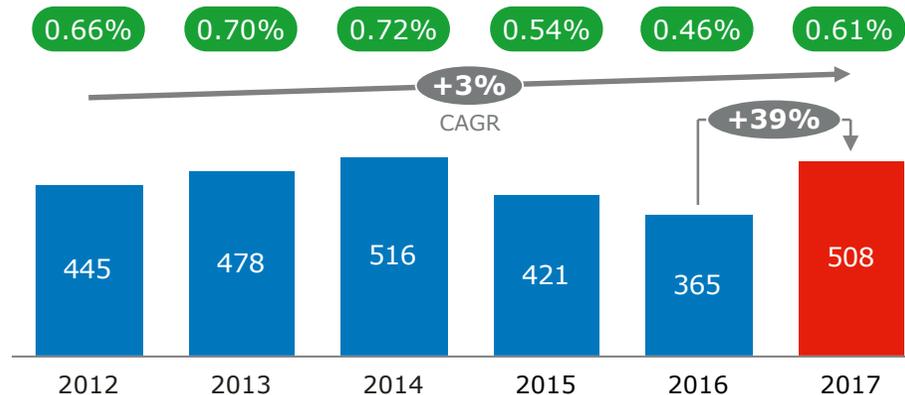


Total Costs & C/I ratio (PLN M)

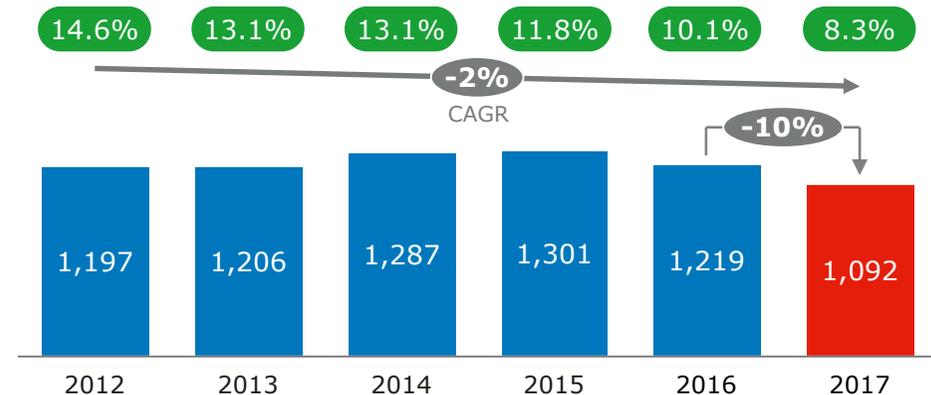
■ Personnel ■ Material and other ■ BFG



Loan Loss Provisions & Cost of Risk (PLN M)



Net Profit & Return on Equity (PLN M)

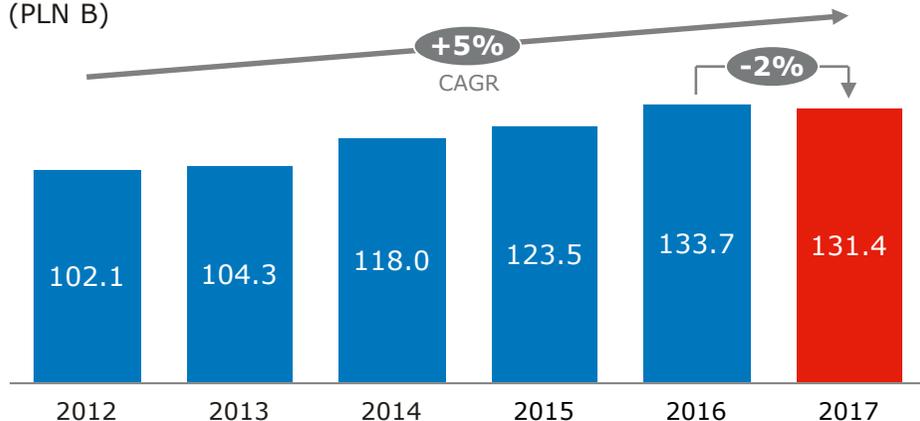


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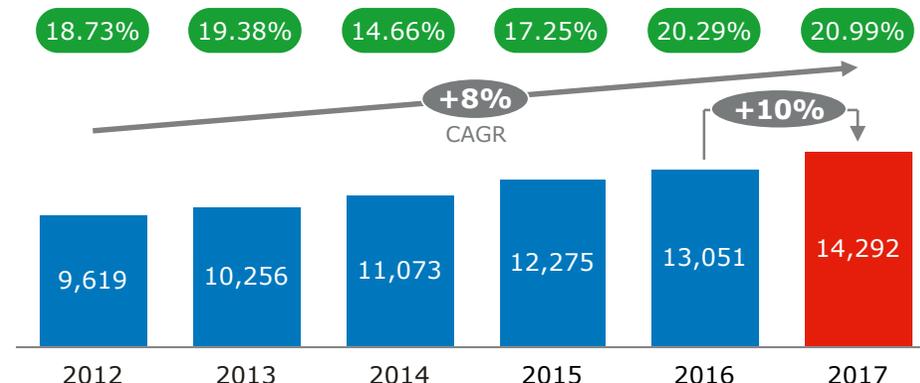
mBank Group's historical performance

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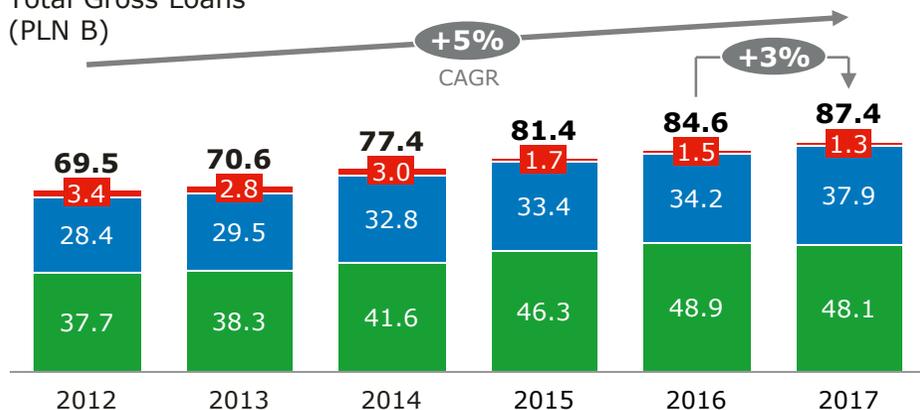
Total Assets
(PLN B)



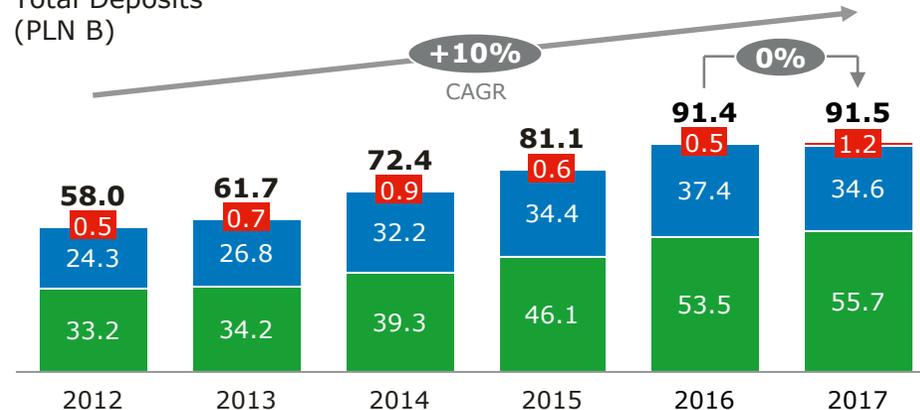
Equity & Total Capital Ratio
(PLN M)



Total Gross Loans
(PLN B)



Total Deposits
(PLN B)



Individual clients Corporate clients Public sector and other

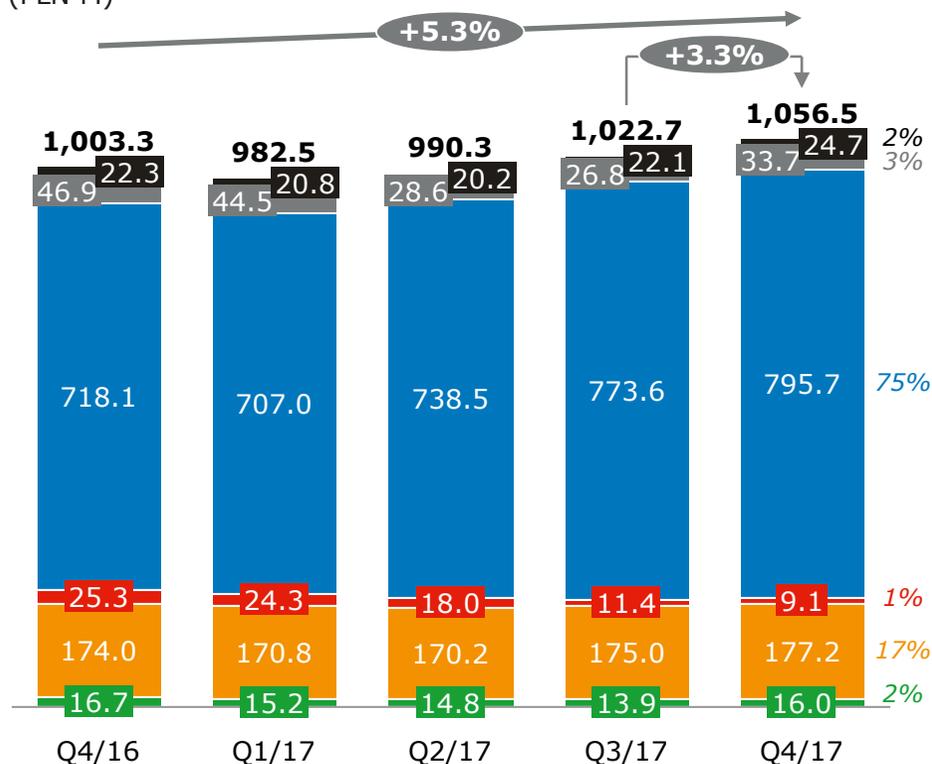
Individual clients Corporate clients Public sector

Appendix

Selected Financial Data Profit and Loss Account: Net Interest Income

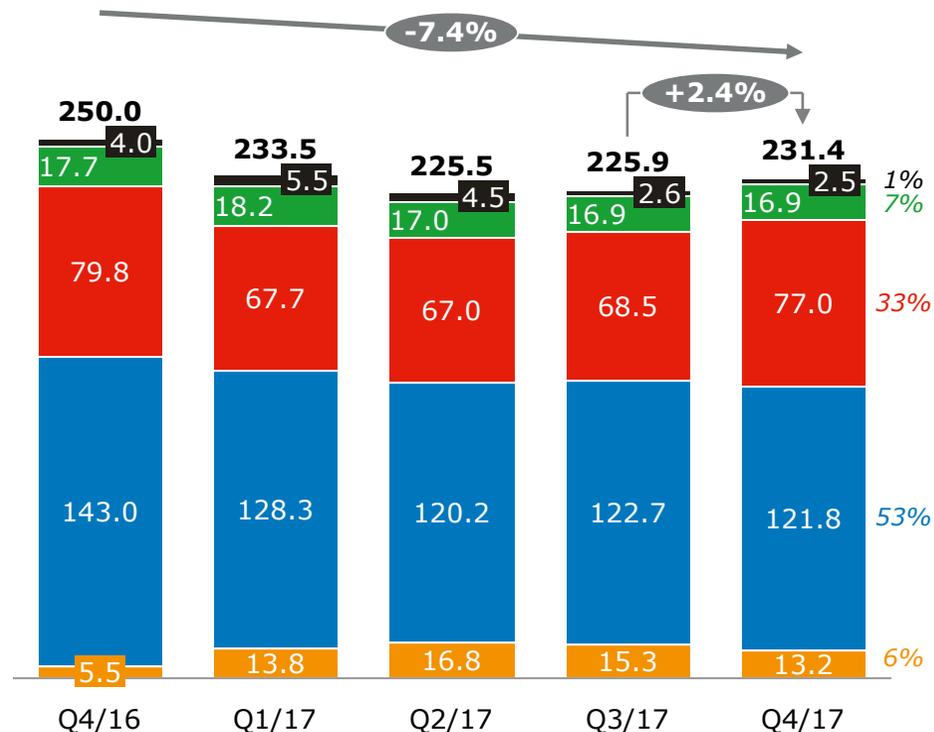
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Interest Income Structure
(PLN M)



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

Interest Expense Structure
(PLN M)



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

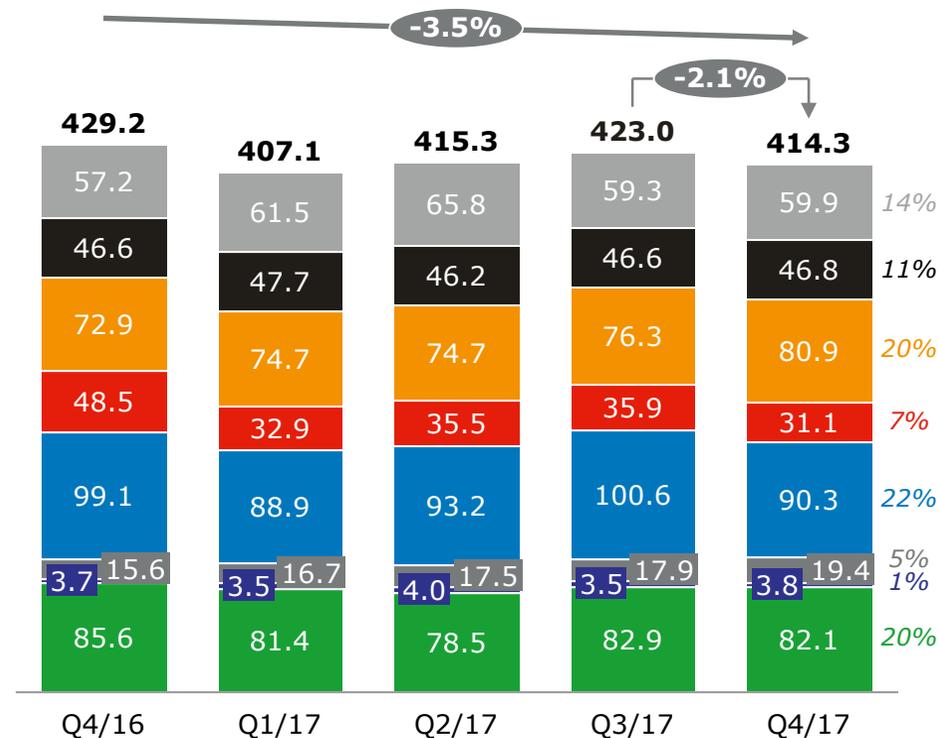
Appendix

Selected Financial Data

Profit and Loss Account: Net Fee and Commission Income

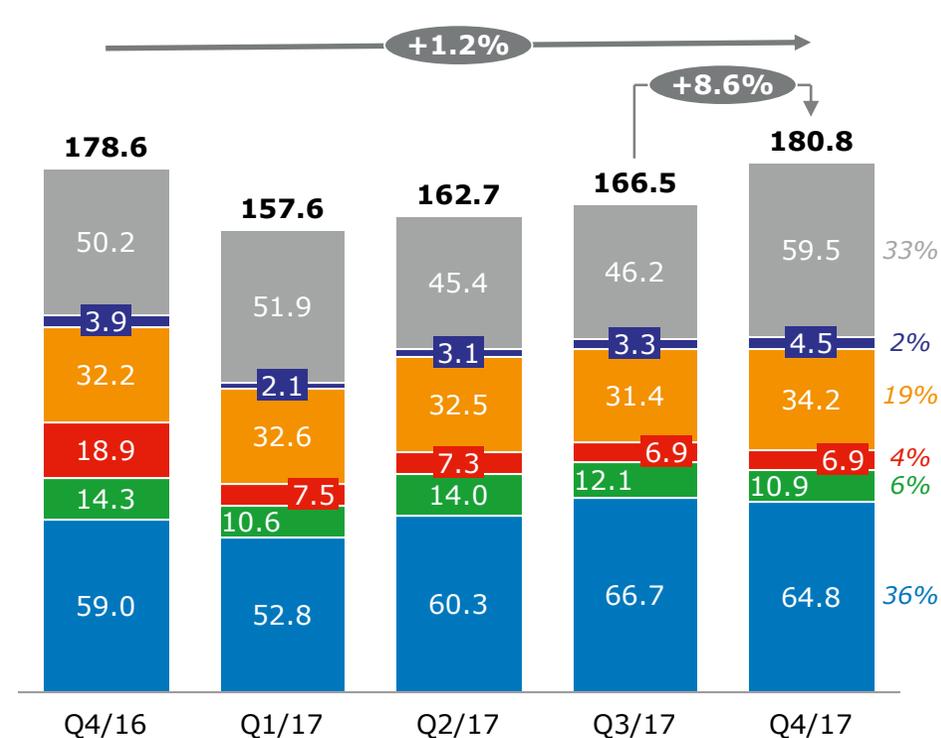
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Fee and Commission Income Structure (PLN M)



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

Fee and Commission Expense Structure (PLN M)



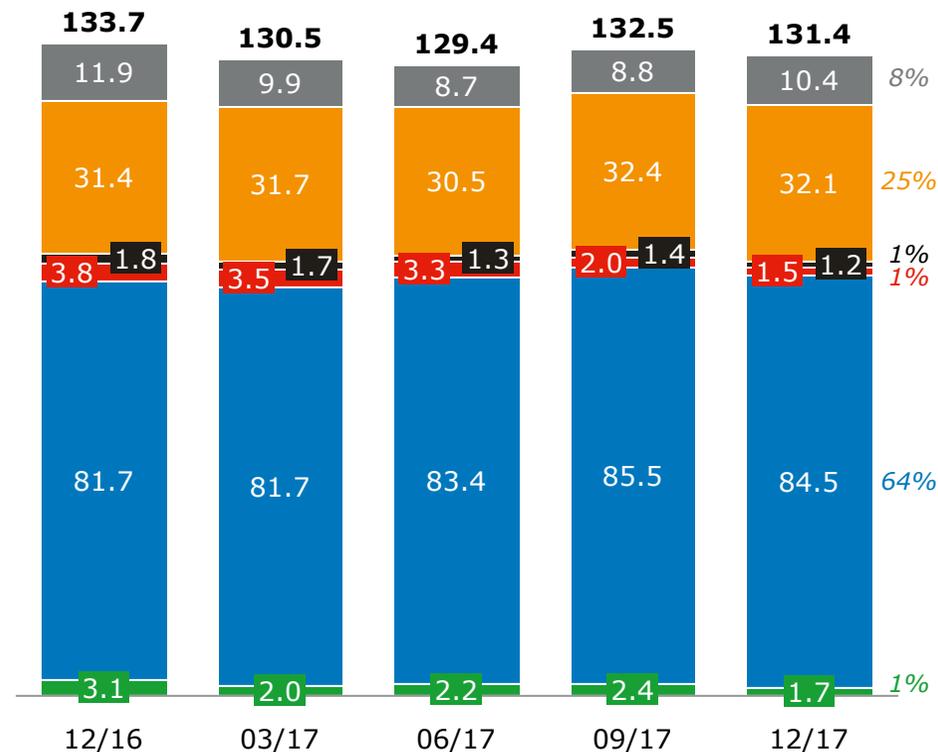
- Payment card fees
- Cash handling fees
- Discharged brokerage fees
- Commissions paid to external entities
- Fees paid to NBP and KIR
- Other (incl. insurance activity)

Appendix

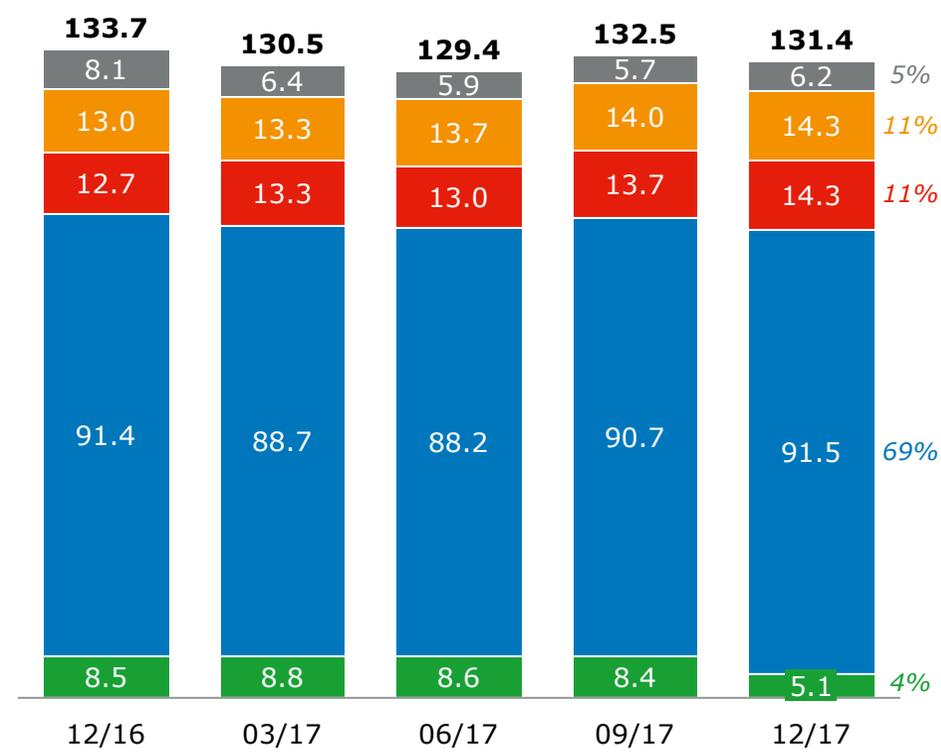
Selected Financial Data Balance Sheet Analysis: Assets & Liabilities

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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

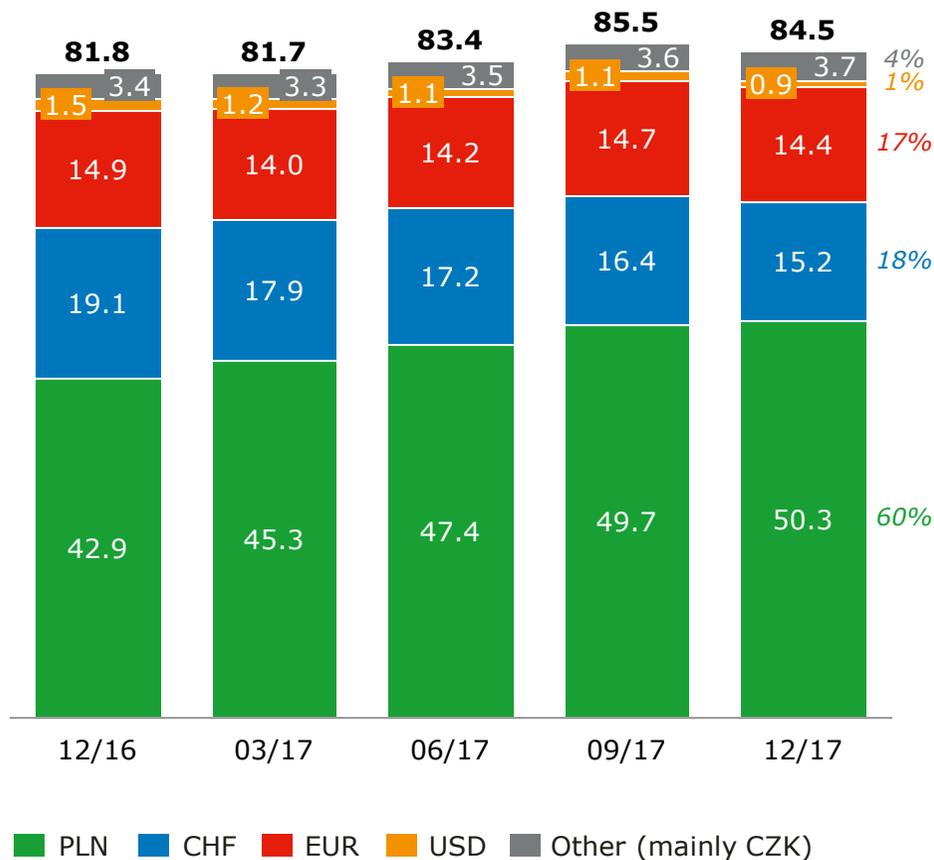
- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Equity
- Other

Appendix

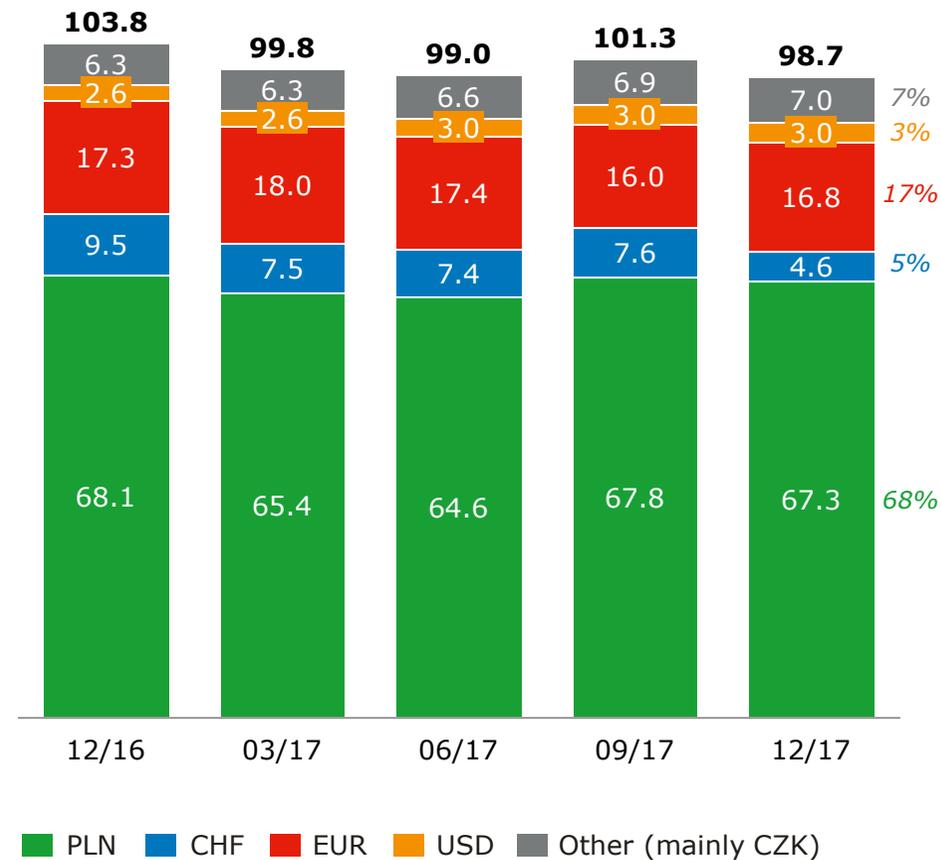
Selected Financial Data Balance Sheet Analysis: Currency Structure

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



Currency Structure of Amounts due to Banks and Customers¹
(PLN B)



¹ Including amounts due to other banks and customers and subordinated liabilities;

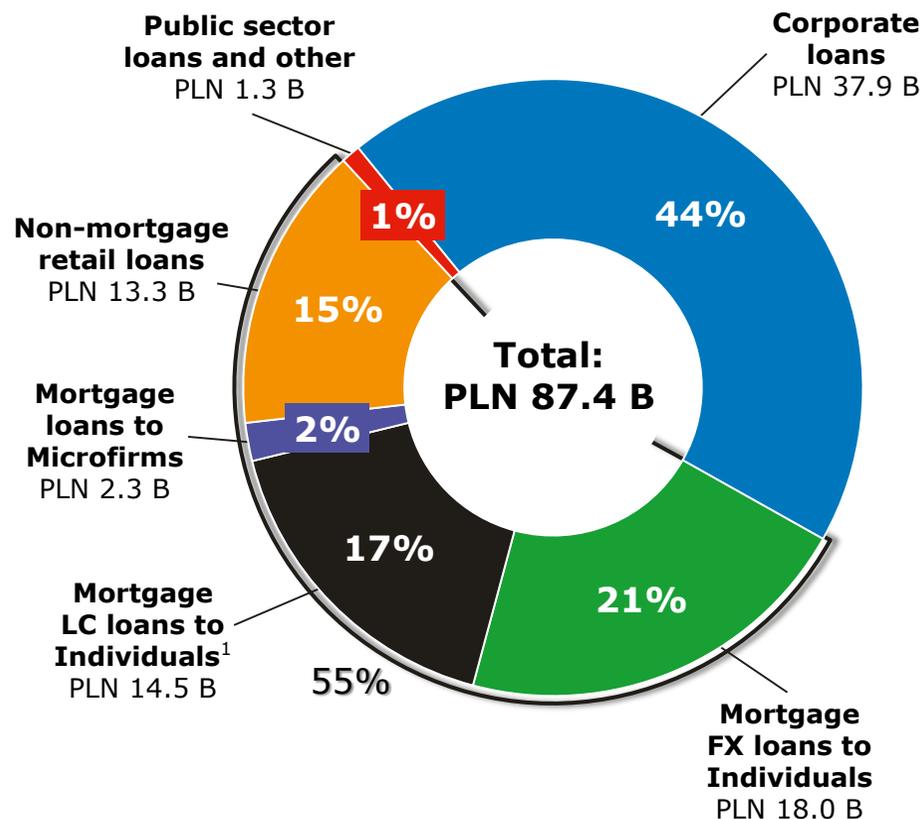
Appendix

Selected Financial Data

Balance Sheet Analysis: Structure of Loans and Deposits

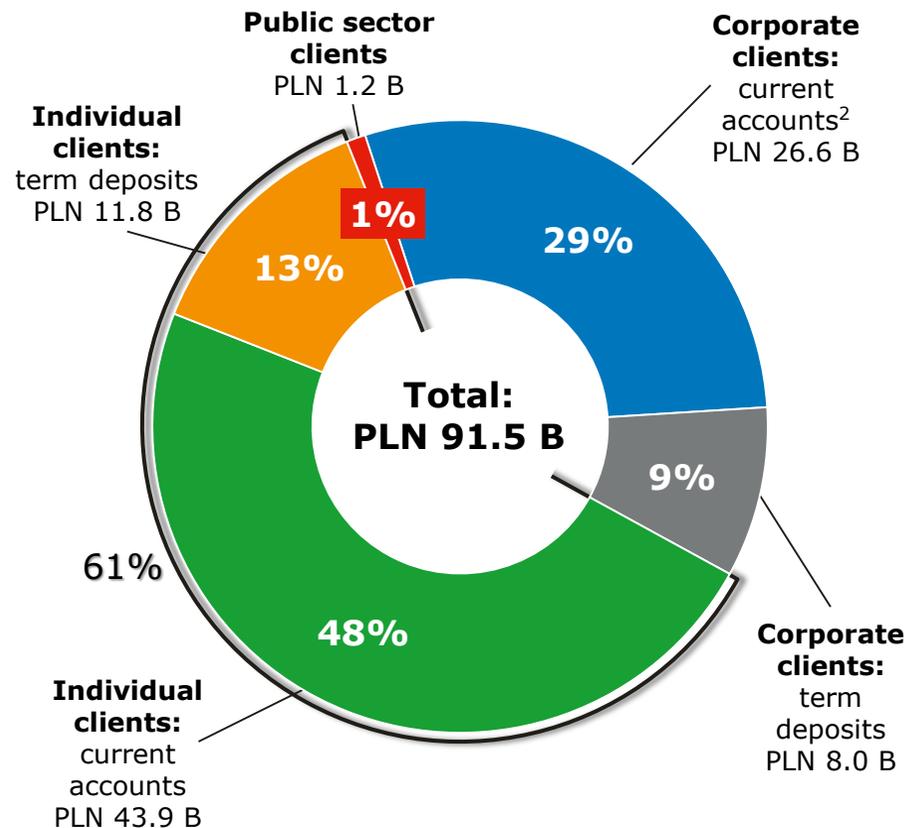
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Structure of mBank Group's Gross Loans as of 31.12.2017



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

Structure of mBank Group's Deposits as of 31.12.2017

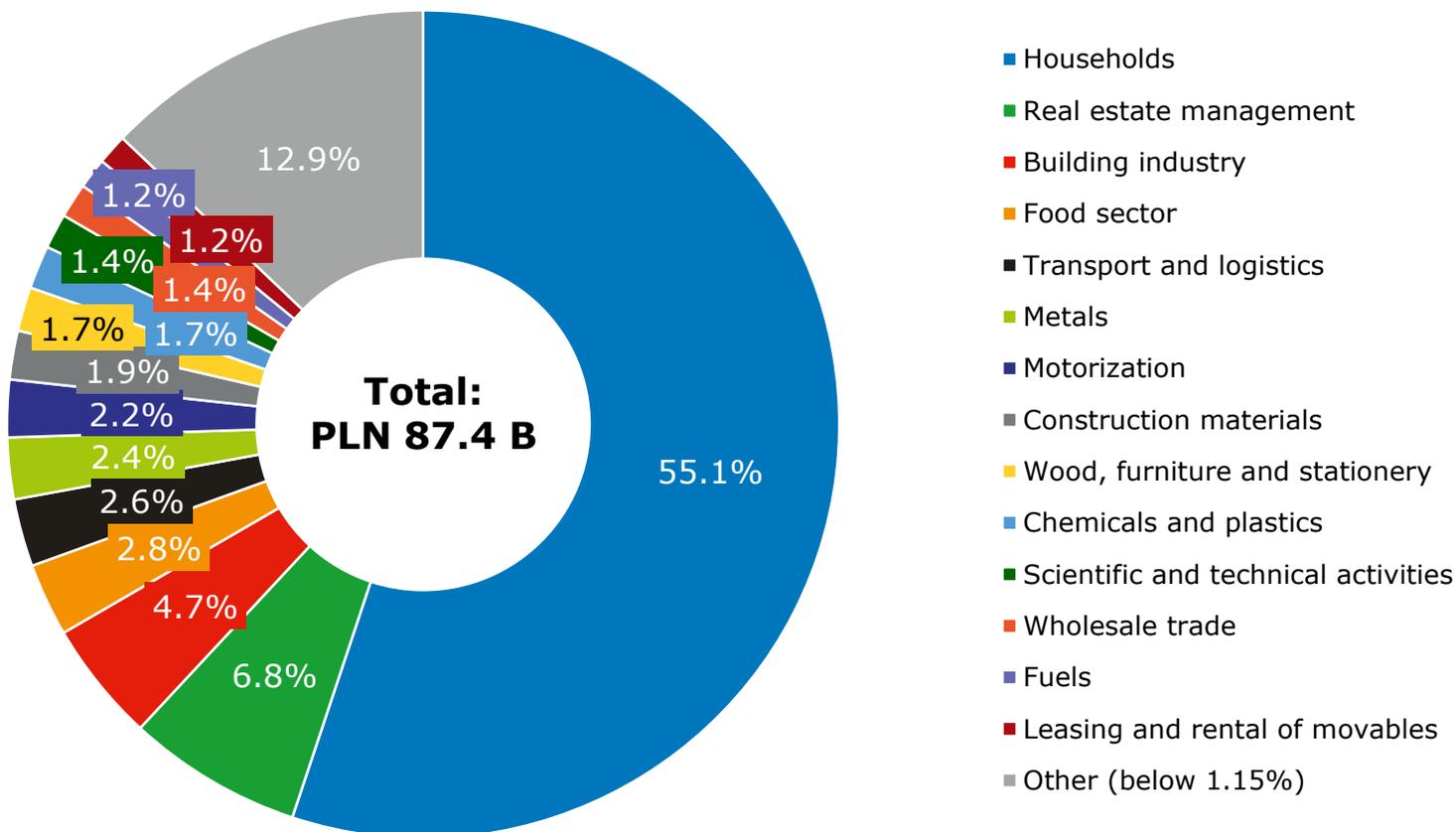


² Including repo transactions, loans and advances received, other liabilities;

Appendix

Selected Financial Data Balance Sheet Analysis: Loan Portfolio Structure

mBank Group's Sector Exposure by Industry
as of 31.12.2017



A well diversified loan portfolio with granular structure

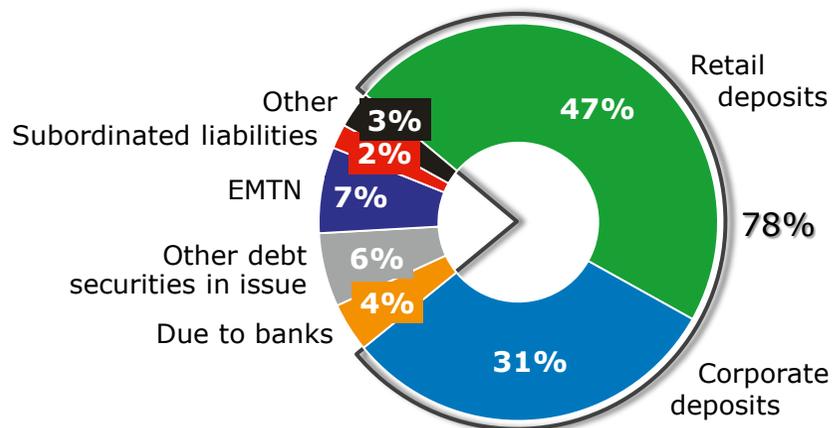
Appendix

Selected Financial Data

Balance Sheet Analysis: Funding Structure and Liquidity Levels

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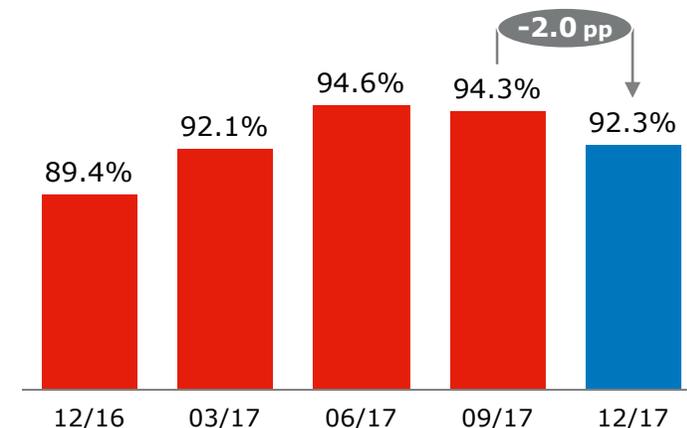
mBank Group's Funding Structure as of 31.12.2017



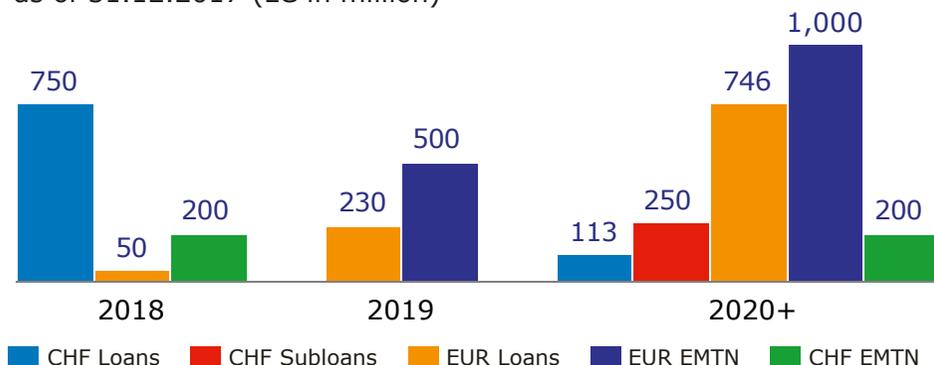
mBank's ratings

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

Loan-to-Deposit Ratio



Maturity of long-term funding instruments in original currencies as of 31.12.2017 (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%

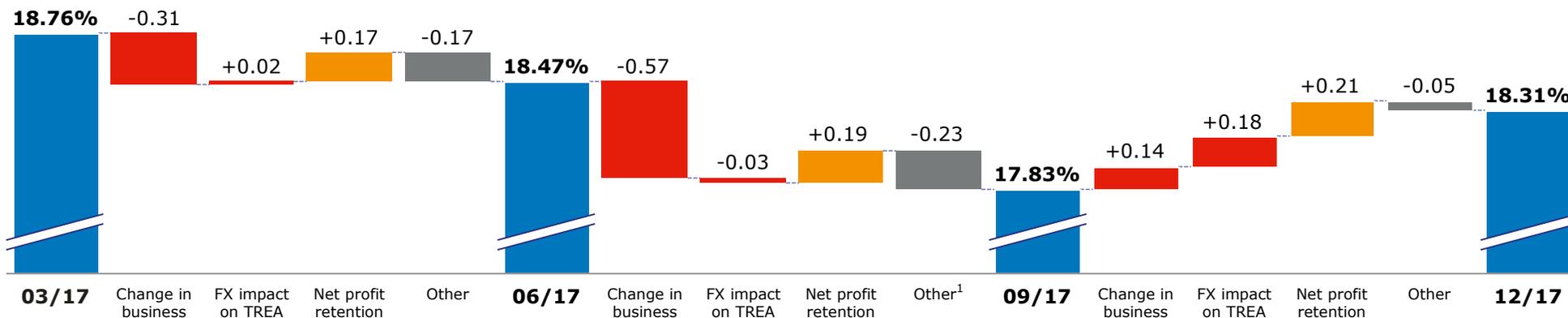
Appendix

Selected Financial Data

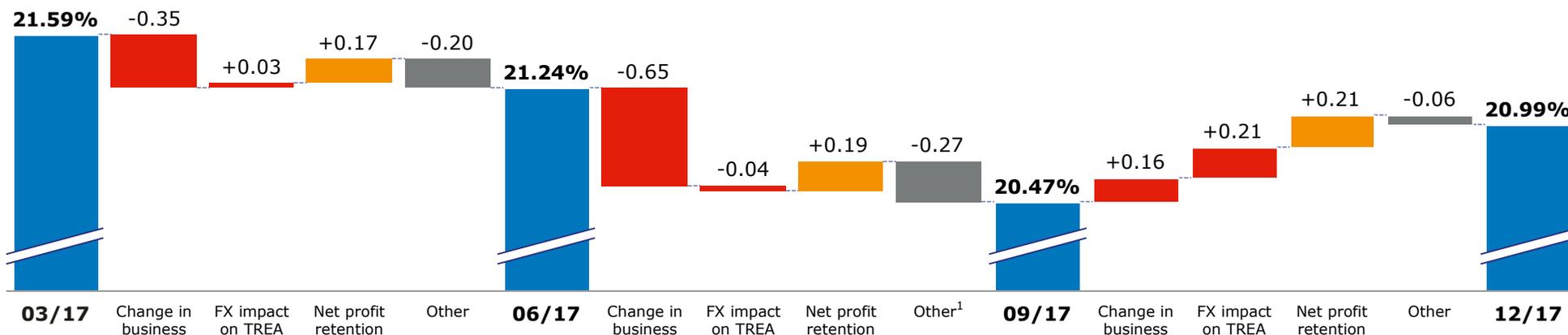
Balance Sheet Analysis: Detailed Development of Capital Ratios

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mBank Group's Tier 1 Capital Ratio



mBank Group's Total Capital Ratio



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

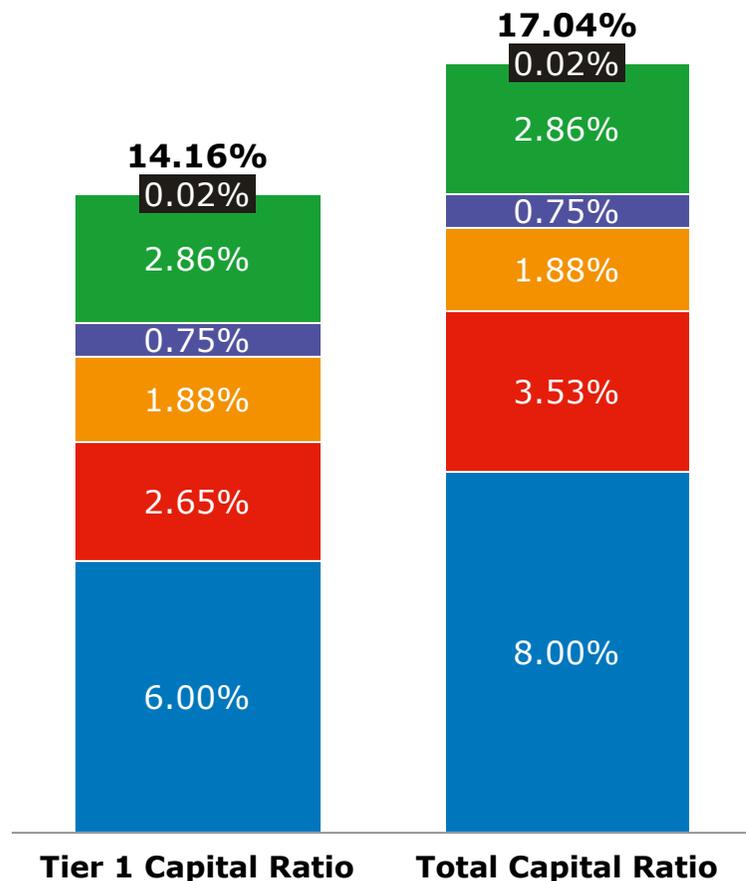
Appendix

Selected Financial Data

Balance Sheet Analysis: Details of Capital Requirements

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Regulatory capital requirements for mBank Group starting as of 01.01.2018



- Countercyclical Capital Buffer** is calculated as the weighted average of the countercyclical buffer rates that apply in the countries where the relevant credit exposures of the Group are located.
- Systemic Risk Buffer** determined at 3.0% in Poland entering into force from 01.01.2018; it replaced the previous Polish FSA add-on; for mBank it applies only to domestic exposures.
- 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 Macroprudential Supervision Over the Financial System and Crisis Management in the Financial System; the implementation is gradual and it was raised to from 1.25% 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.
- 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 Q4/17

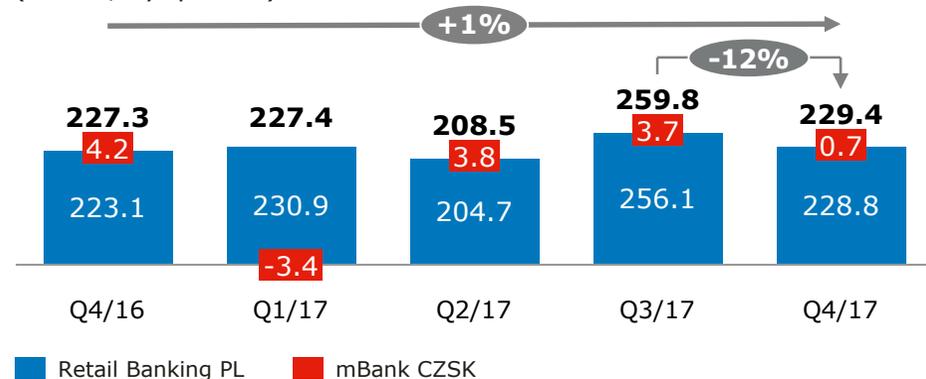
Retail Banking

Appendix

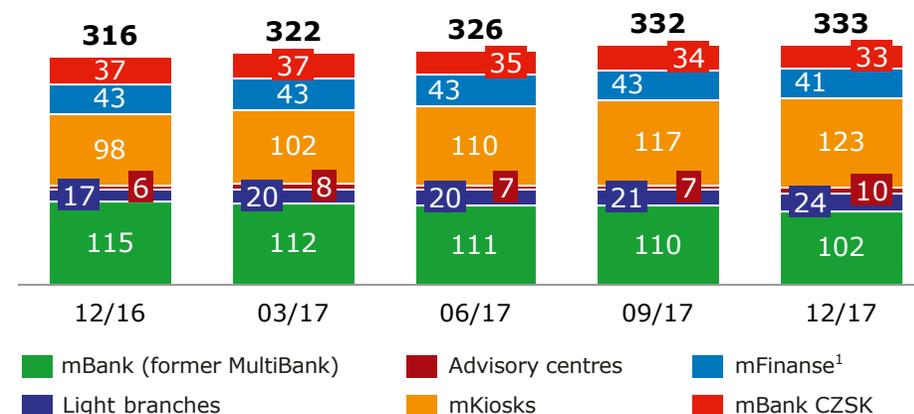
Retail Banking Summary of Q4/17: Financial and Business Results

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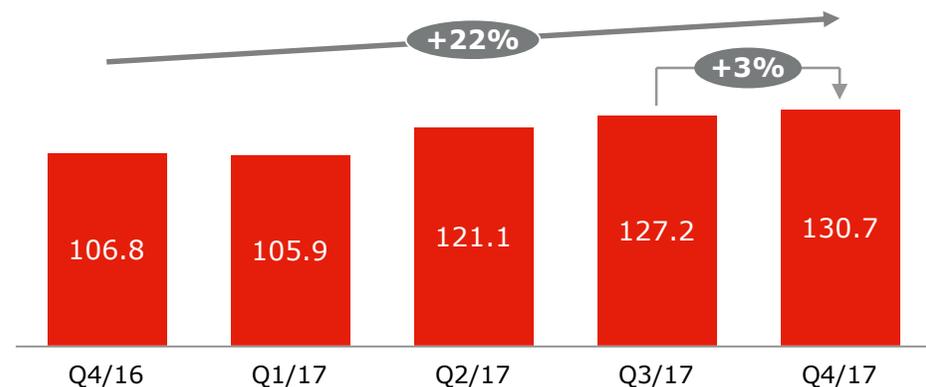
Profit before Tax of the Segment
(PLN M, by quarter)



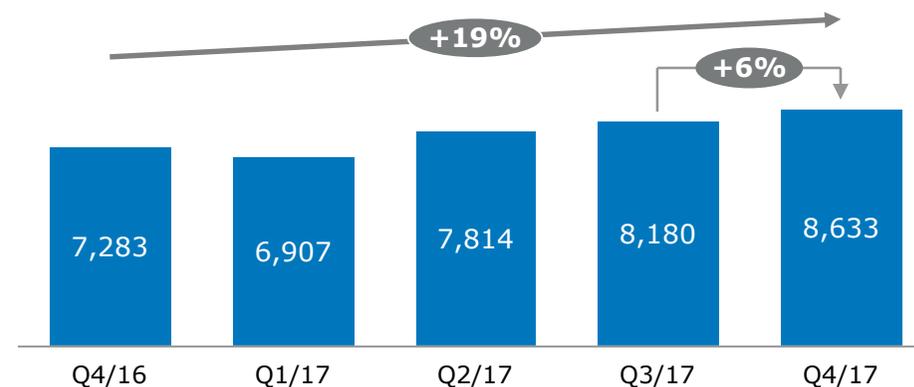
Number of Retail Service Locations



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



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



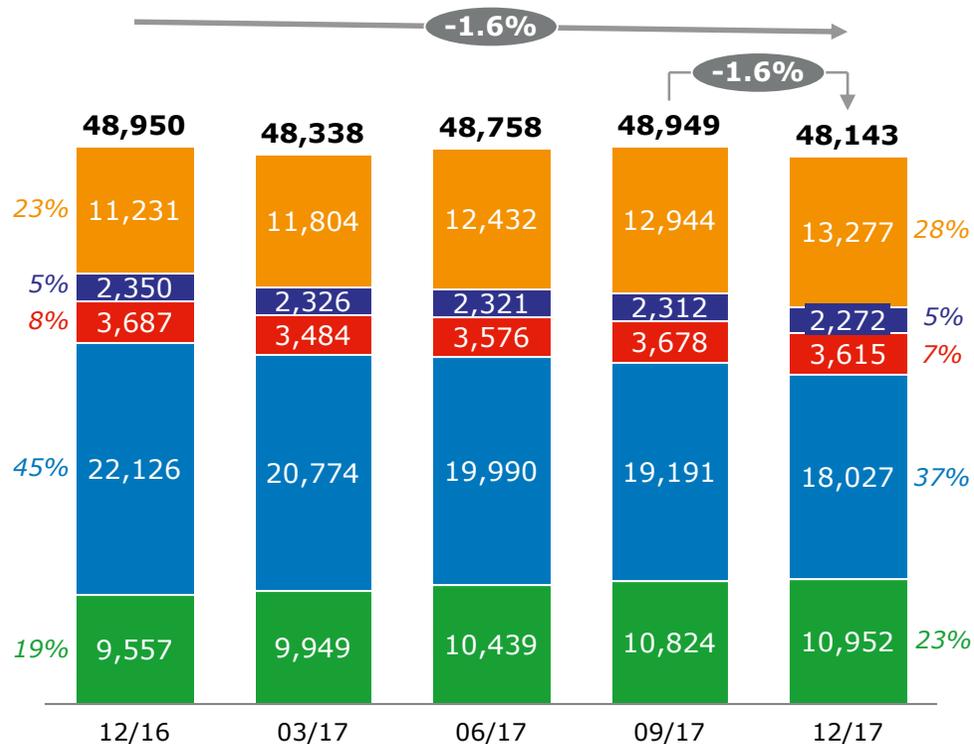
¹ Including financial centres and agency service points;

Appendix

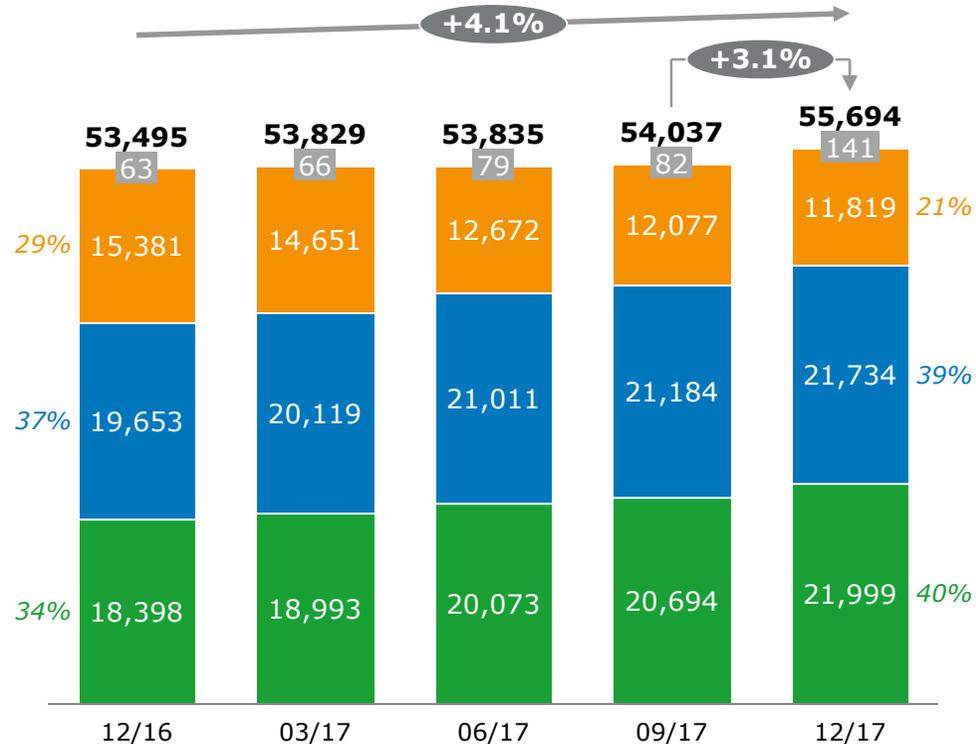
Retail Banking Summary of Q4/17: Loans and Deposits

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Gross Loans to Retail Banking Clients¹
(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

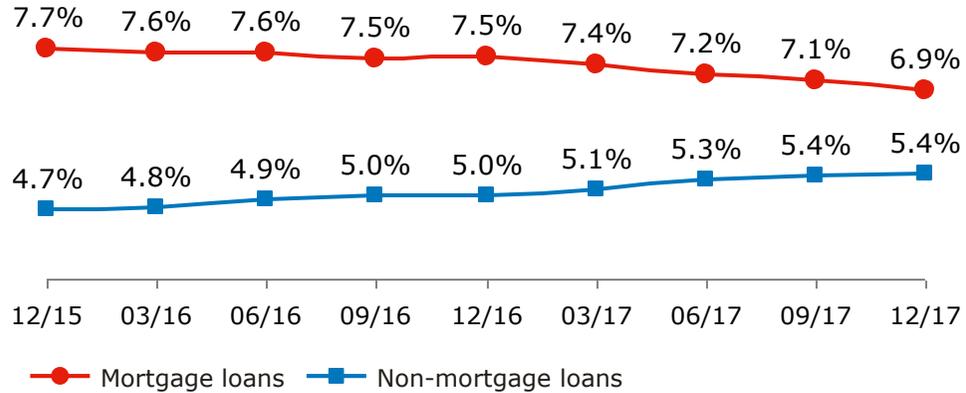
¹ Currency and geographical breakdown based on management information;

Appendix

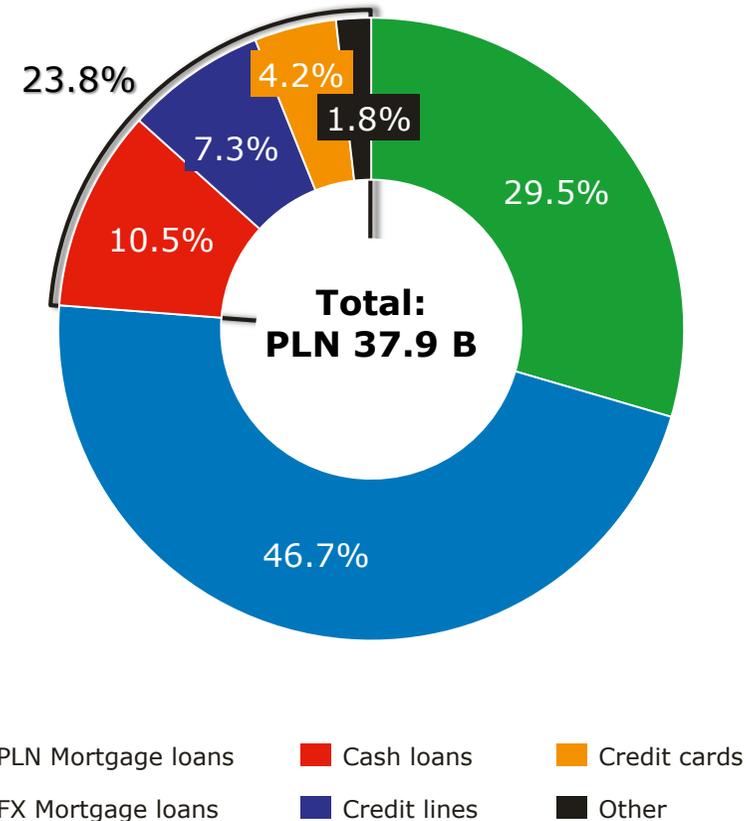
Retail Banking Loan Portfolio Structure of mBank Group in Poland

Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

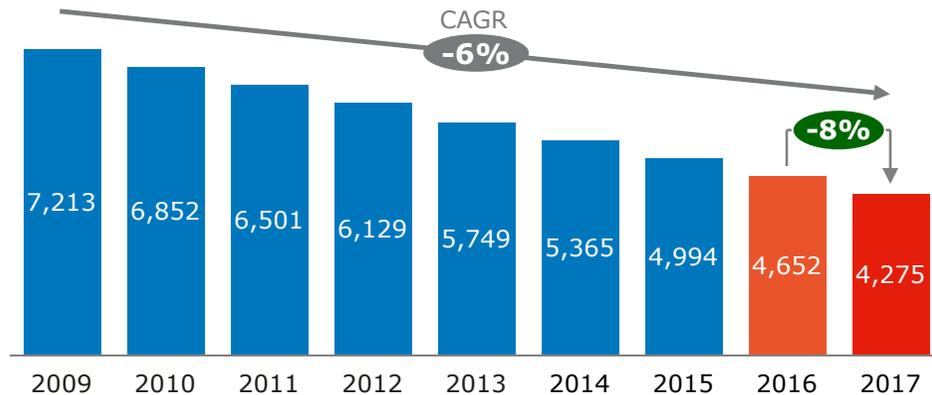
Market Shares in Household Loans in Poland



Product Structure of Retail Banking Loan Portfolio in Poland as of 31.12.2017



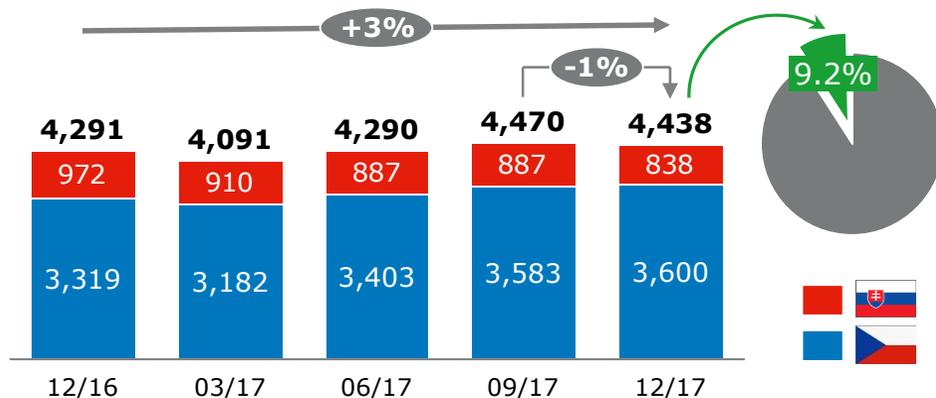
mBank's Gross CHF Loan Portfolio to Retail Clients (CHF M)



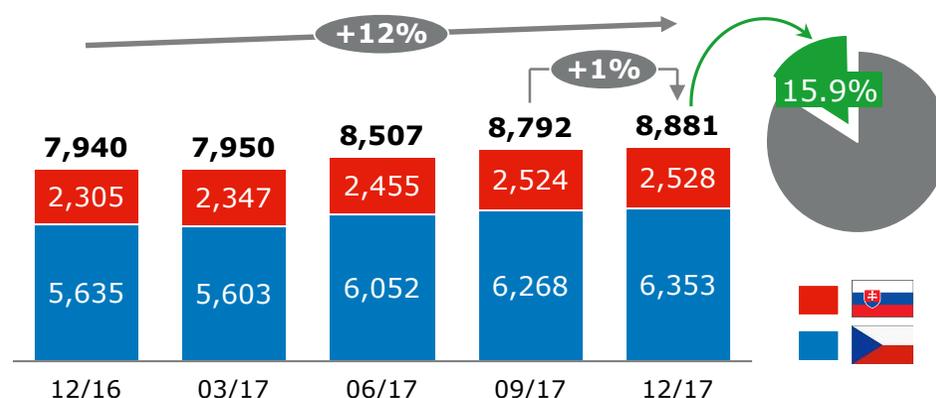
Appendix

Retail Banking mBank in the Czech Republic and Slovakia

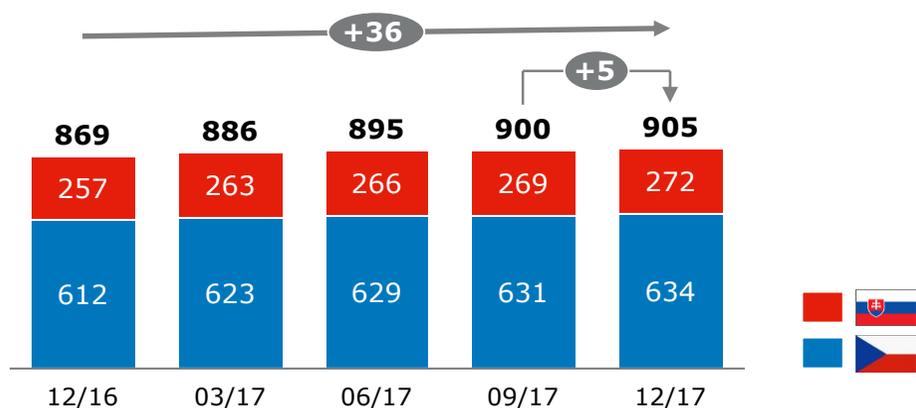
Gross Loans (PLN M) and Share in Total mBank's retail volume



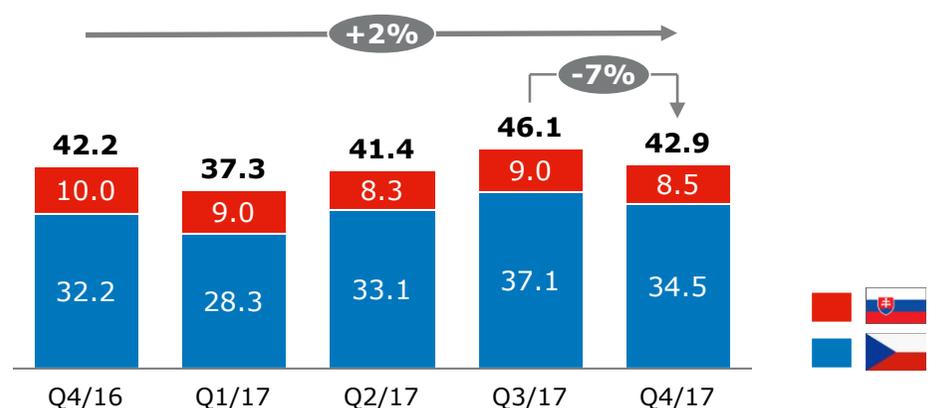
Deposits (PLN M) and Share in Total mBank's retail volume



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
Business Lines
Subsidiaries

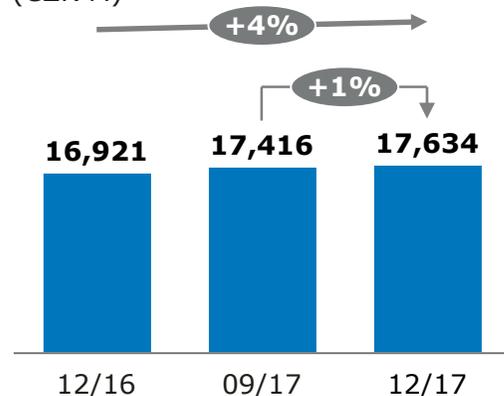


Czech Republic

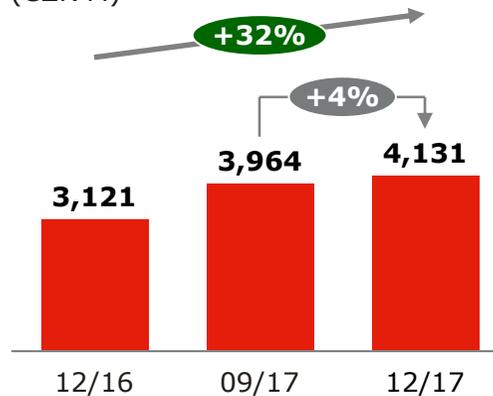
Clients:
633.6 thou.

4 light branches,
7 financial centres &
12 mKiosks

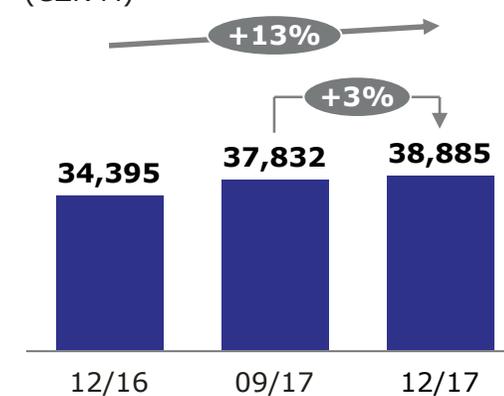
Mortgage Loans
(CZK M)



Non-mortgage Loans
(CZK M)



Customer deposits
(CZK M)

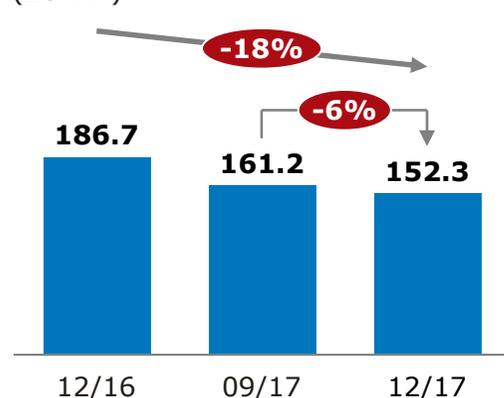


Slovakia

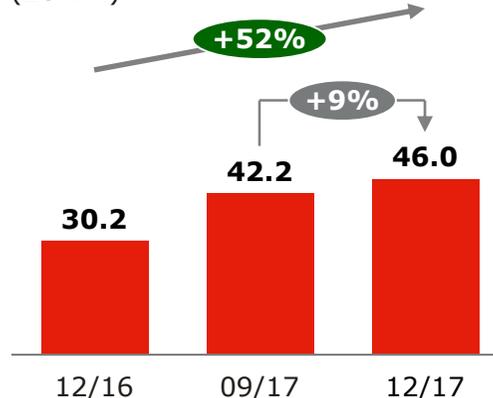
Clients:
271.8 thou.

2 light branches,
3 financial centres &
5 mKiosks

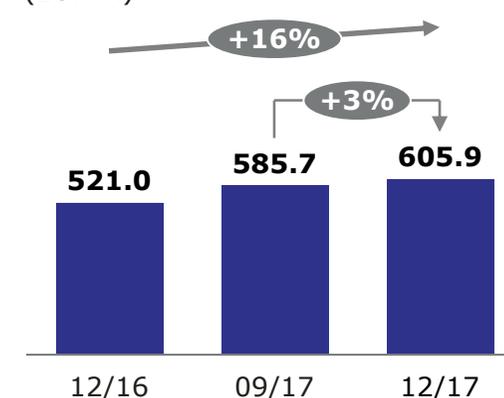
Mortgage Loans
(EUR M)



Non-mortgage Loans
(EUR M)



Customer deposits
(EUR M)



Note: Volumes based on management information.

Detailed Results of the Business Lines in Q4/17

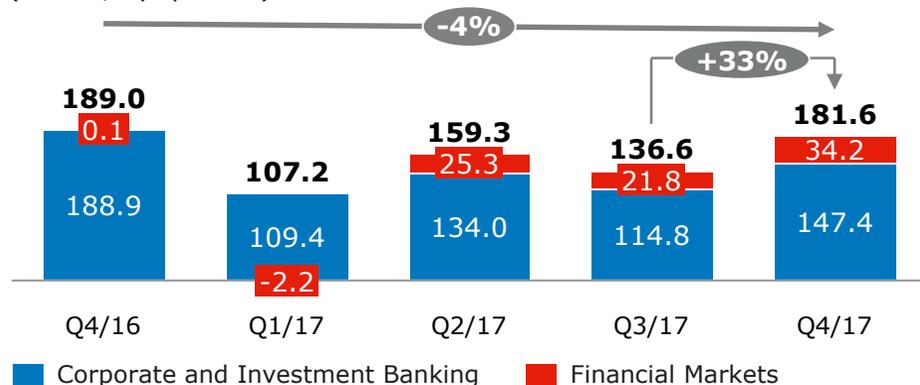
Corporates & Financial Markets

Appendix

Corporates and Financial Markets Summary of Q4/17: Financial and Business Results

Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

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

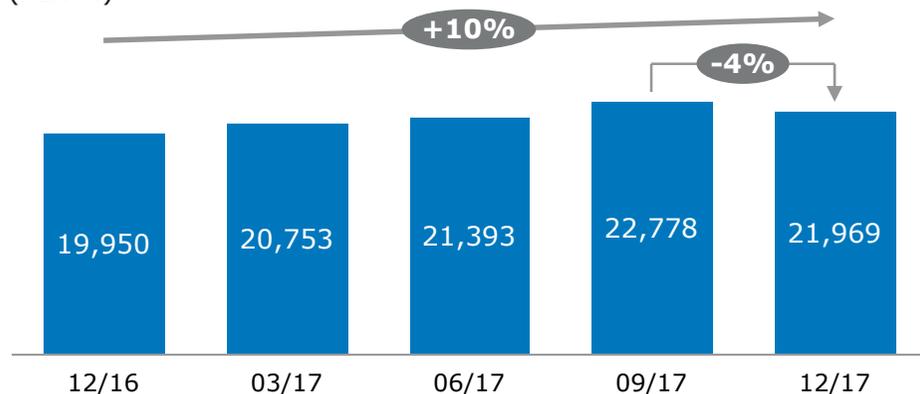


Number of Corporate Service Locations

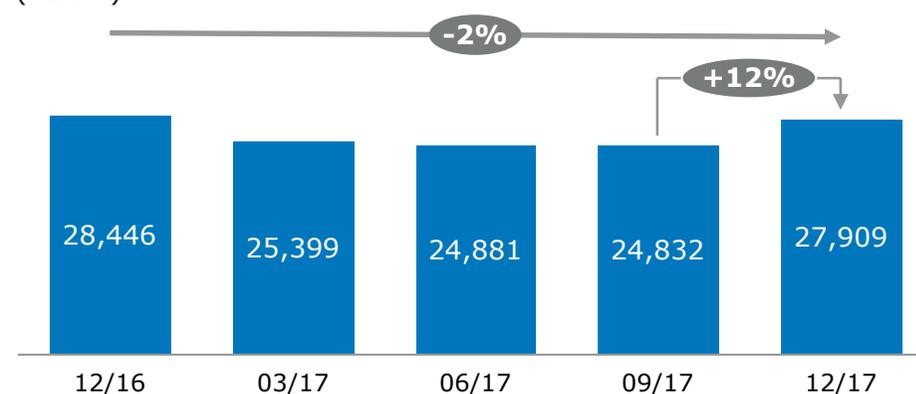
- 29** mBank's branches, incl. 8 advisory centres
- 17** mBank's offices, incl. 1 advisory centre
- 21** mLeasing
- 8** mFaktoring
- 5** mBank Hipoteczny



Loans to enterprises¹
(PLN M)



Deposits of enterprises¹
(PLN M)



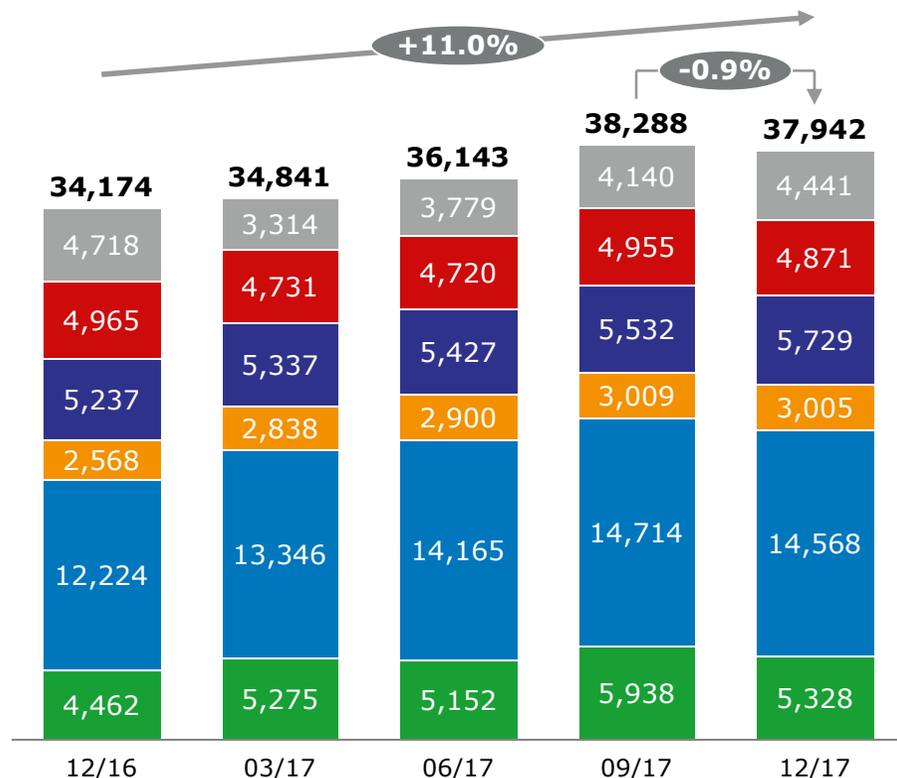
¹ Corporate loan and deposit volumes (for mBank only) according to NBP rules (monetary reporting system – MONREP);

Appendix

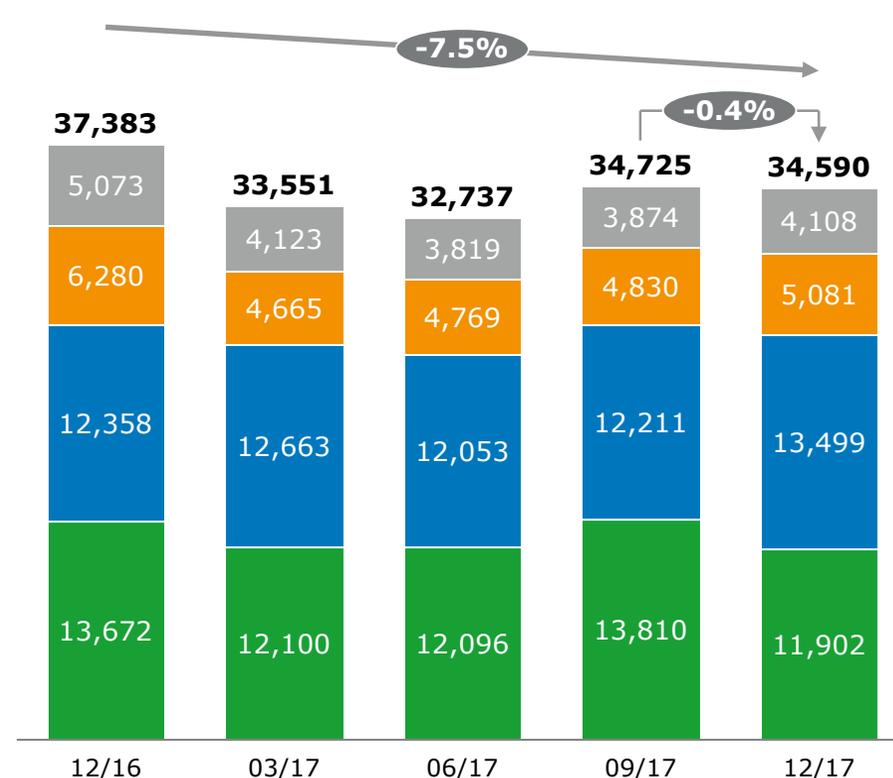
Corporates and Financial Markets Summary of Q4/17: Loans and Deposits

Summary
Historical view
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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.

Detailed Results of mBank Group's companies in Q4/17

Subsidiaries

Appendix

mBank Group's Subsidiaries mBank Hipoteczny (mBH)

Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

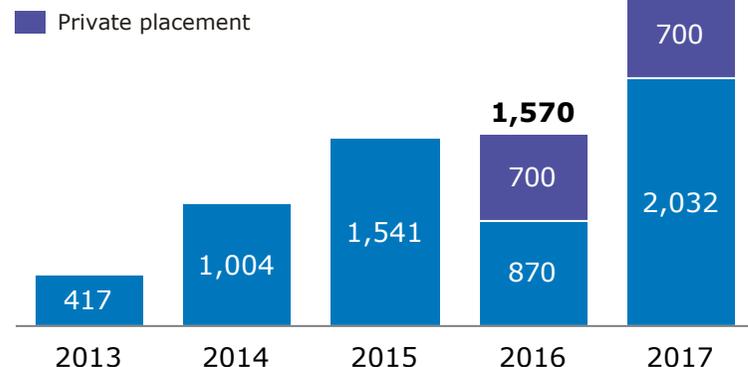
m Bank Hipoteczny

established in 1999

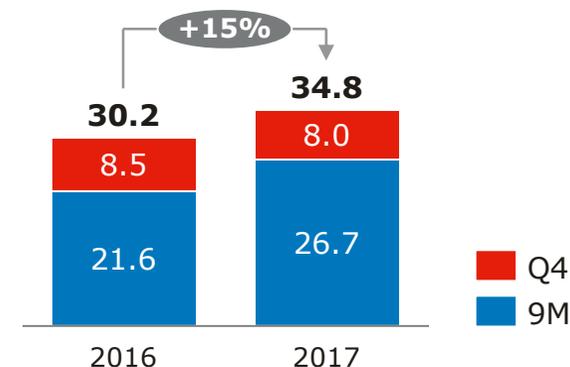
specialised mortgage bank and active issuer of covered bonds in the Polish market

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

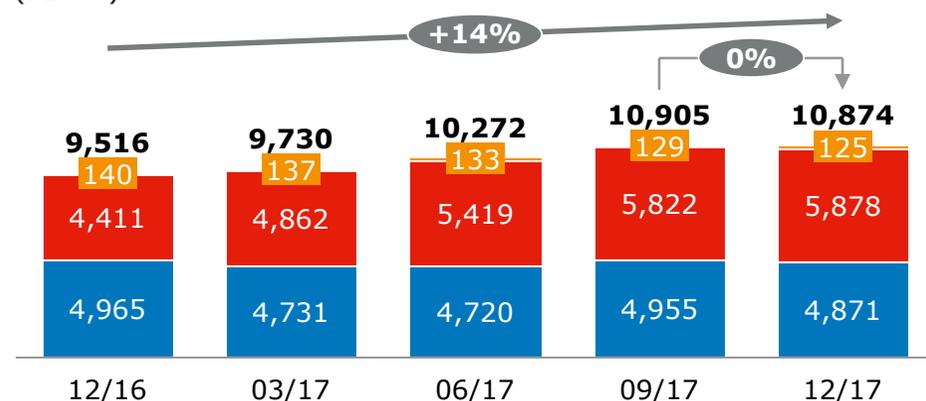
Issuance of Covered Bonds (PLN M, by year)



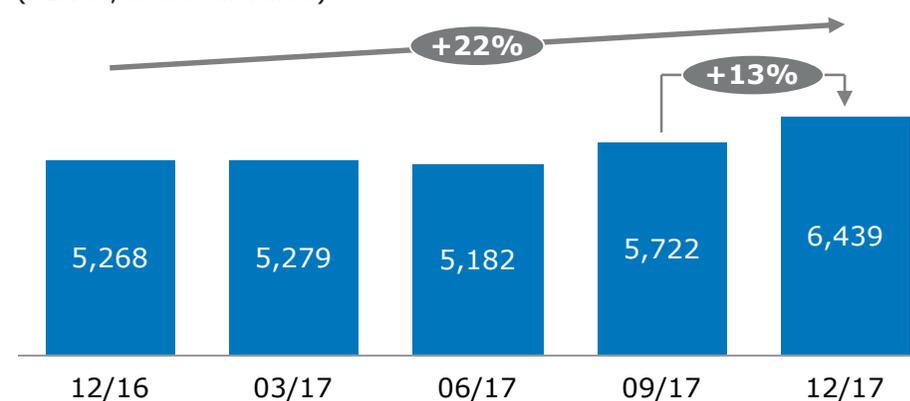
Profit before Income Tax (PLN M)



Gross loans and advances to customers (PLN M)



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



Appendix

mBank Group's Subsidiaries

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

[Summary](#)
[Historical view](#)
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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
100.0 M	EUR	30-10-2017	22-06-2022	4.6	Fixed (0.612%)

Appendix

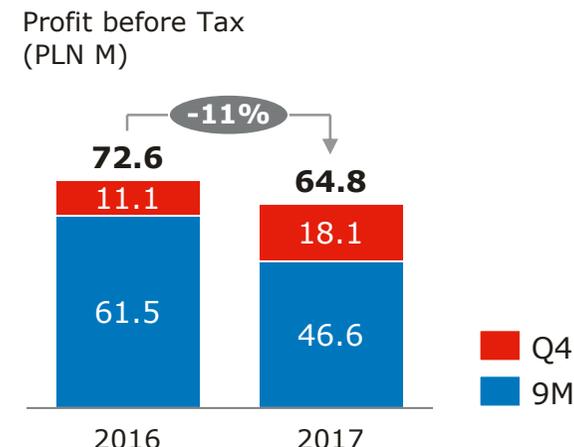
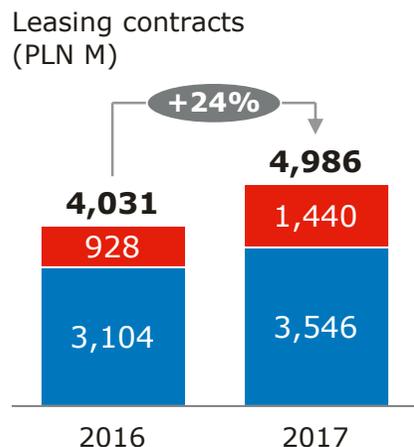
mBank Group's Subsidiaries Leasing and Factoring

Summary
Historical view
Profit & Loss
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Subsidiaries

m Leasing

established in 1991

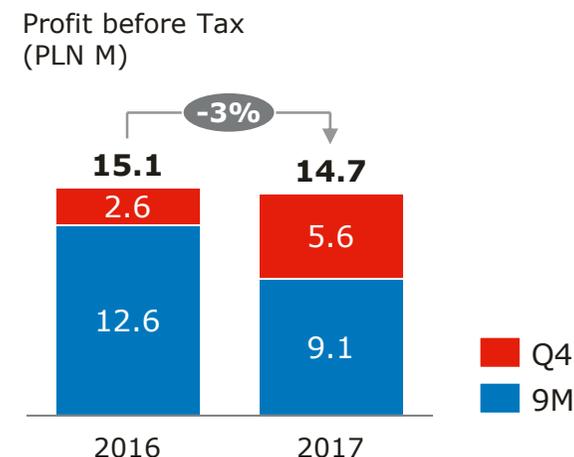
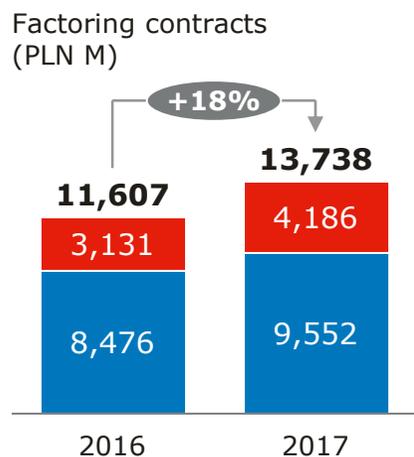
provides financial and operating leasing of cars, trucks, machinery and real estate



m Faktoring

established in 1995

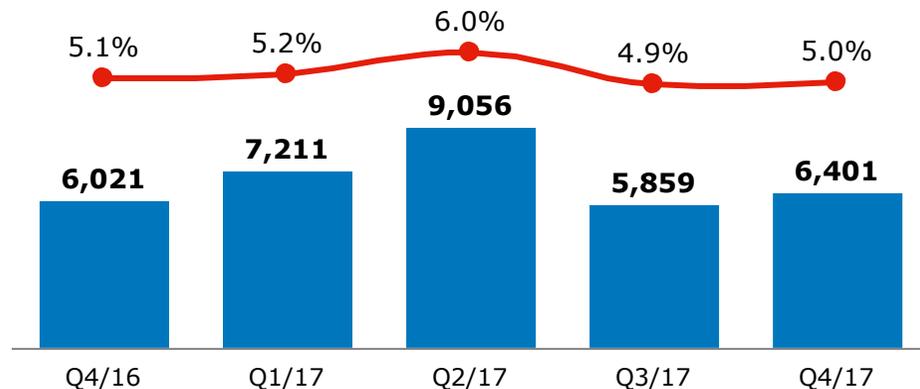
offers factoring services, incl. domestic and export recourse and non-recourse factoring and import guarantees



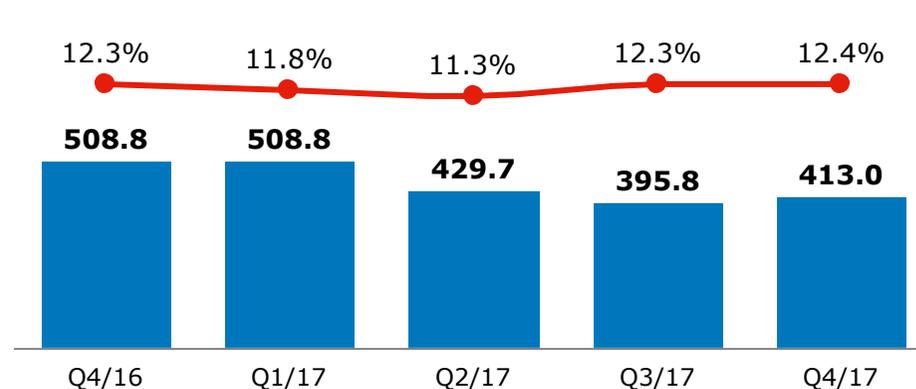
Appendix

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

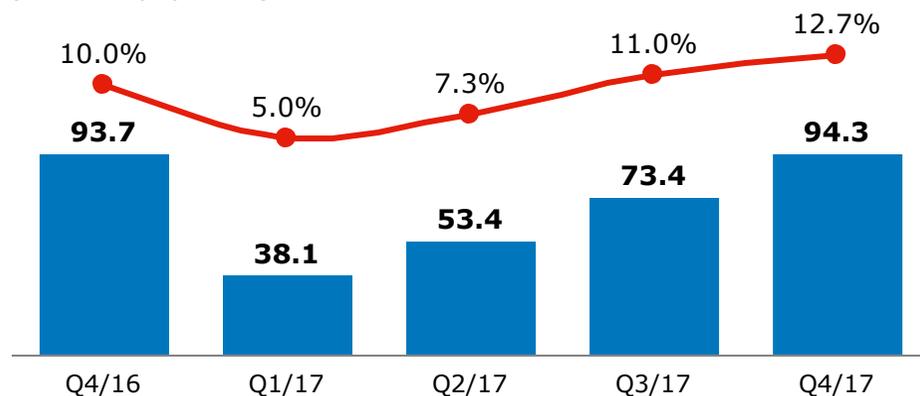
mDM Equities Trading on WSE and Market Share in Turnover
(PLN M, by quarter)



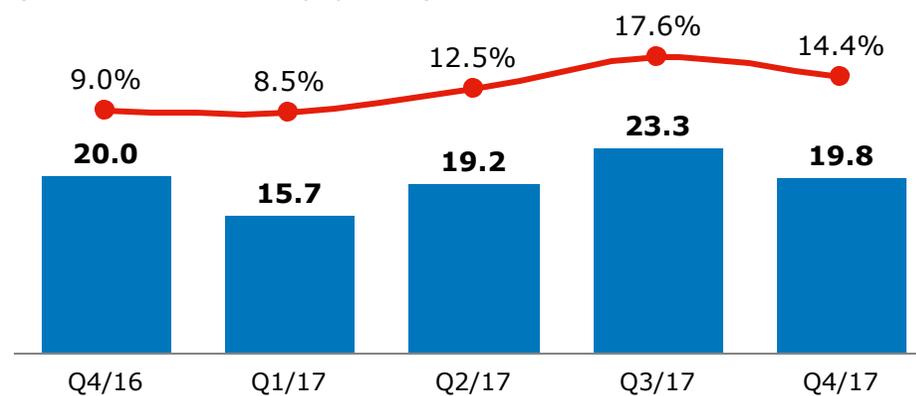
mDM Futures Trading on WSE and Market Share in Turnover
(thou. of contracts, by quarter)



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 2017

mBank's shares recovered on the changed perception of CHF-related risks

mBank's index membership and weights*

WIG-30	WIG30	2.559%
WIG-20	WIG20	2.747%
WIG	WIG	1.779%
WIG-Banks	WIGbanki	6.167%
WIG-Poland	WIGPoland	1.820%

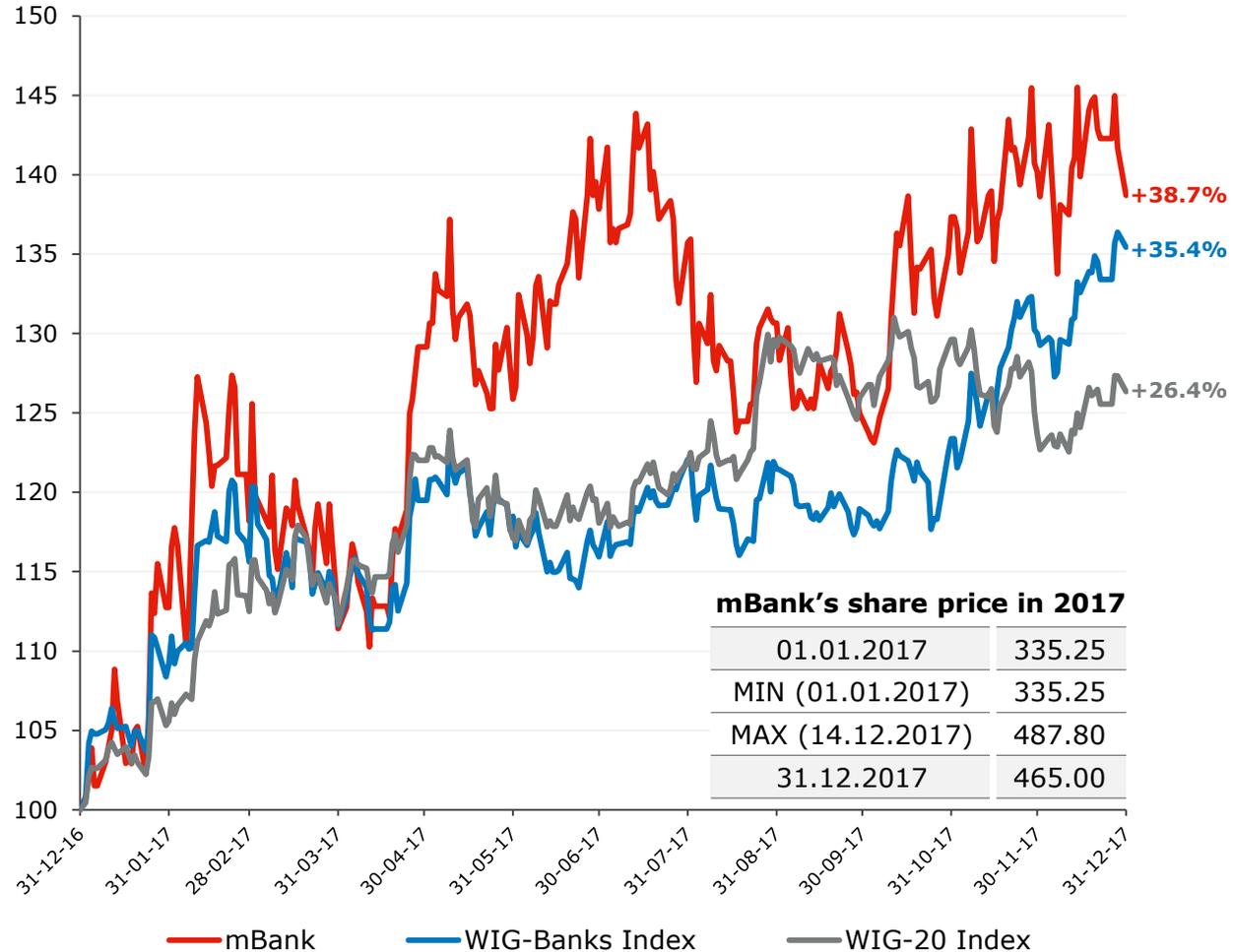
* Share in index as of 29.12.2017

- 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	PLBRE000012
Bloomberg	MBK PW
Number of shares issued	42 312 122

Source: WSE, Bloomberg (data as of 31.12.2017).

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;

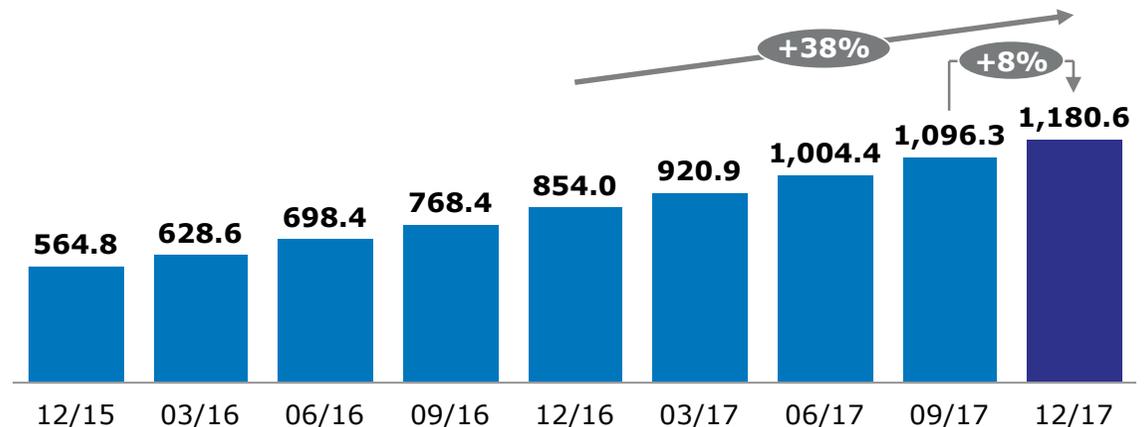


In July the share of clients who logged in to their accounts via mobile devices exceeded the logins from computers; in December it reached 55%, compared to 37% in 2016 and 28% in 2015.



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

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