

Results of mBank Group Q3 2023

Strong performance of core business continues



Presentation for Investors and Analysts, 31.10.2023

Agenda



Key highlights of Q3 2023

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- Business development
- Summary of financial results

Analysis of the performance after Q3 2023

14

- Loans and deposits
- Total income and its main components
- Total costs and efficiency
- Loan loss provisions and portfolio quality
- Capital and liquidity position

Macroeconomic update and outlook

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Key highlights of Q3 2023 in mBank Group

-  Record high revenues thanks to further improvement of net interest income driven by better loan and deposit margins
-  Efficiency maintained at excellent level, despite higher staff costs and rising amortisation
-  Cost of risk within the guided range; coverage of CHF portfolio with legal provisions strengthened
-  Strong financial performance offsetting significant CHF burden; over 10,000 settlements signed with clients
-  Development of loans impacted by focus on margins and external conditions, inflow of deposits in both segments
-  Increased capital buffers compared to Q2/23, successful closing of PLN 10 B securitization and EUR 750 M green NPS

Net interest income
+3.8% QoQ

Net fee income
-1.0% QoQ

Total costs
+2.1% QoQ

Cost/Income ratio¹
28.2%

Cost of risk
87 bps

CHF legal costs
PLN 1.1 billion

Pre-tax profit
PLN 462 million

Core Business ROE²
31.1%

Loans
-0.3% QoQ

Deposits
+4.8% QoQ

Tier 1 capital ratio
14.6%

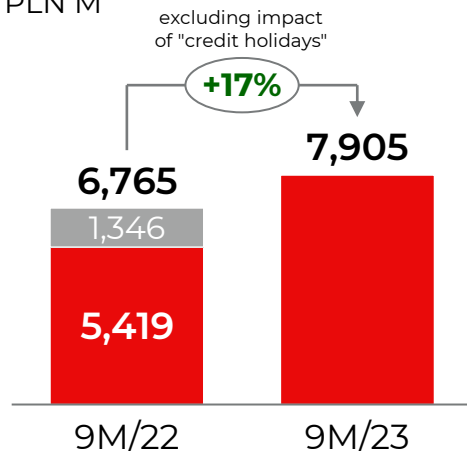
Capital surplus
+4.6 p.p.

¹ Normalized indicator with linear BFC contribution; ² Return on equity generated by Core Business defined as mBank Group excluding FX Mortgage Loans segment

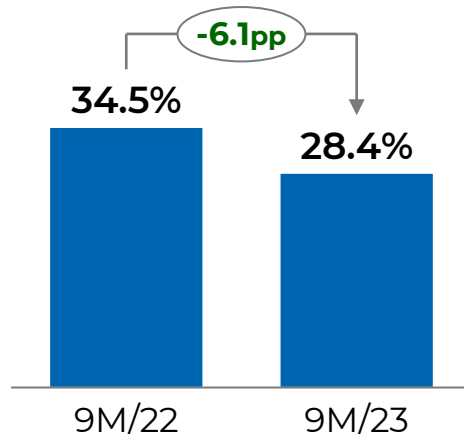
Summary of key financial metrics for mBank Group

Total income

PLN M

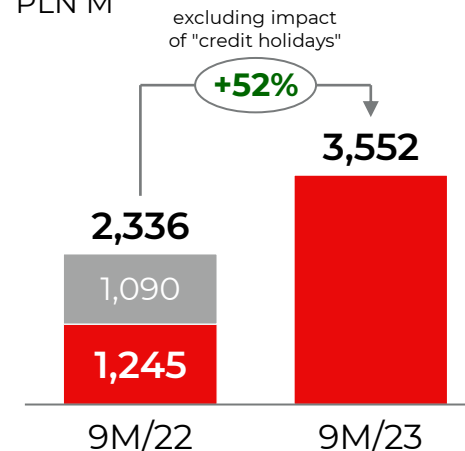


Cost/Income ratio¹

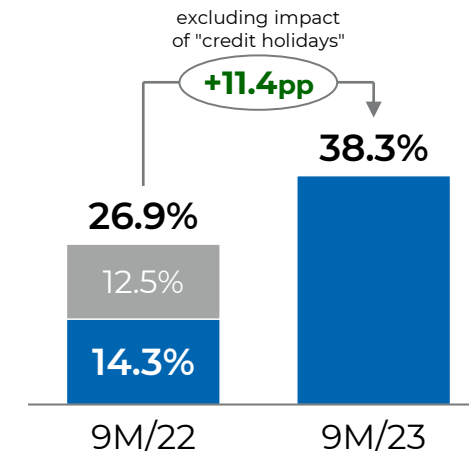


Net profit of Core Business²

PLN M

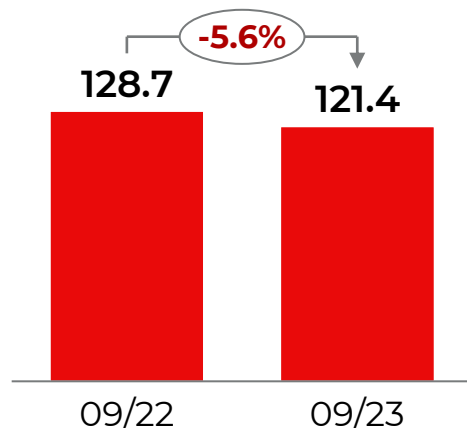


ROE of Core Business²

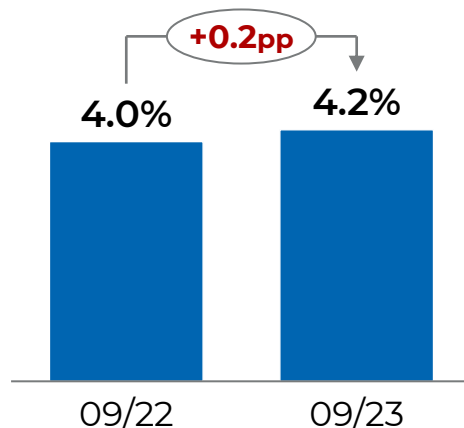


Gross loans to customers

PLN B

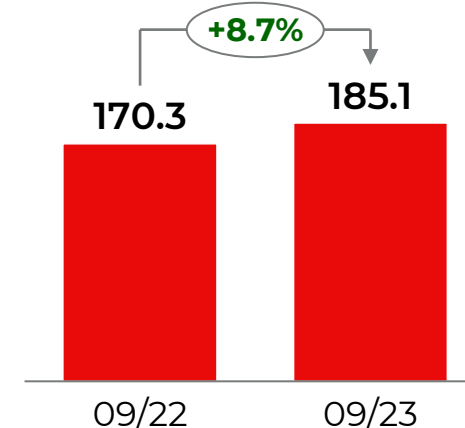


NPL ratio

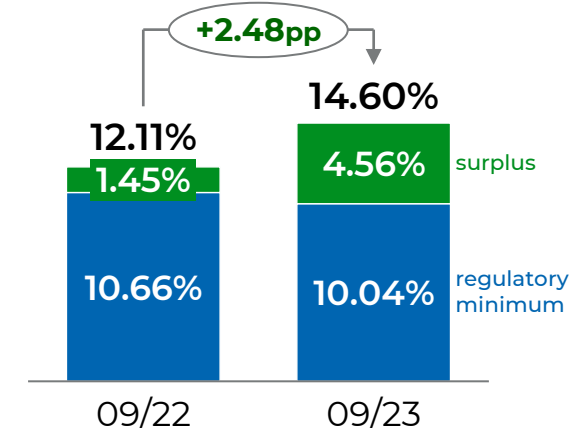


Customer deposits

PLN B



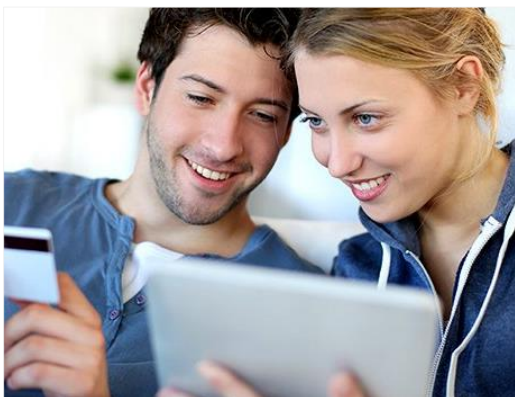
Tier 1 capital ratio



¹ Normalized indicator, excluding impact of "credit holidays" and Borrowers' Support Fund, while including linear booking of contributions to the BFG and IPS over the year

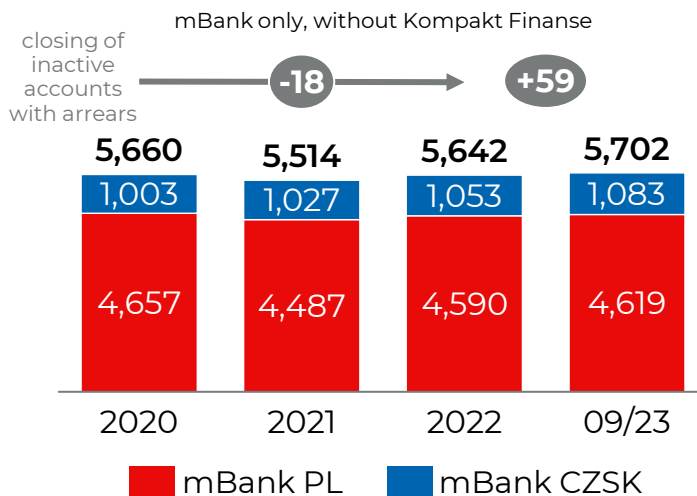
² Defined as mBank Group excluding FX Mortgage Loans segment

Client base and market position of retail and corporate banking

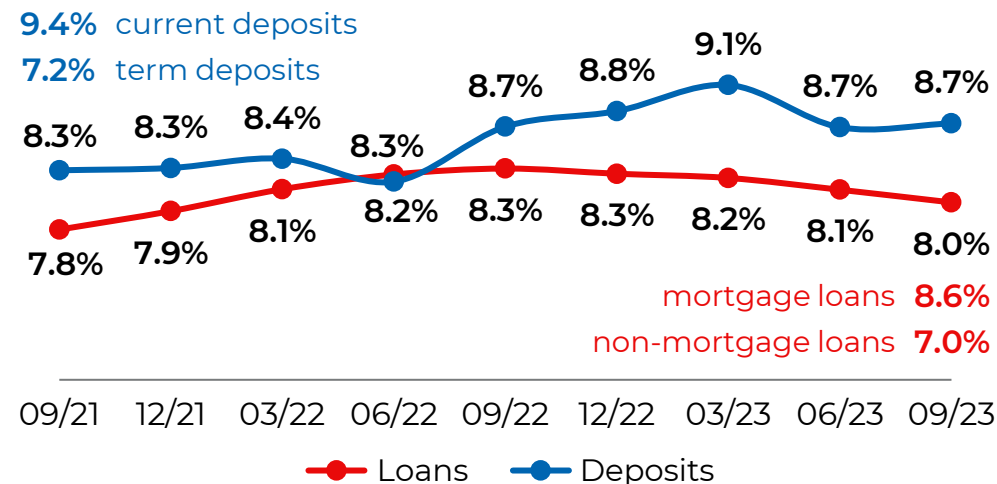


RETAIL BANKING

Number of retail clients (thou.)

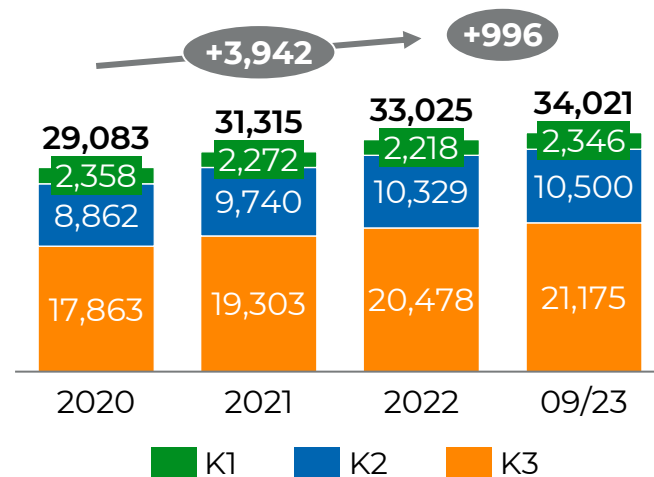


Market shares - Households

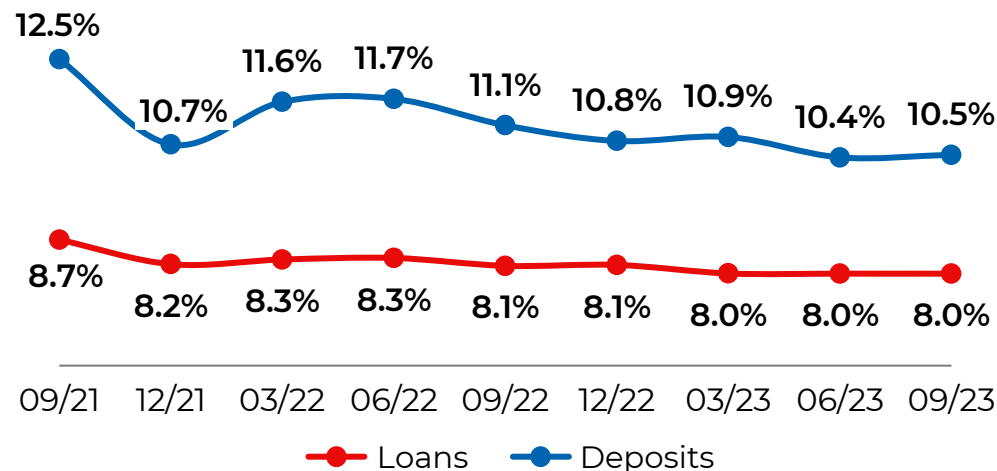


CORPORATE BANKING

Number of corporate clients



Market shares - Enterprises



Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

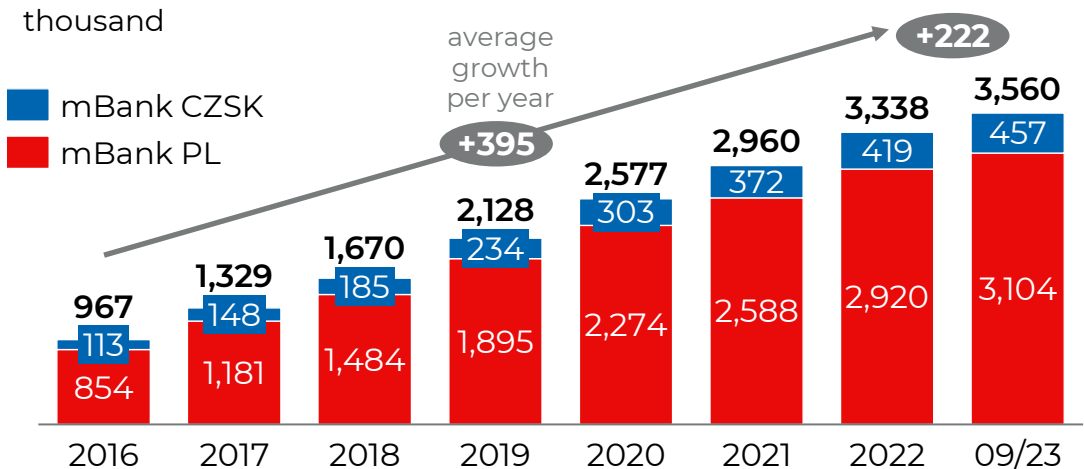
mBank remains a front-runner in mobile banking adoption



#1 by the share of mobile users in total active customer base

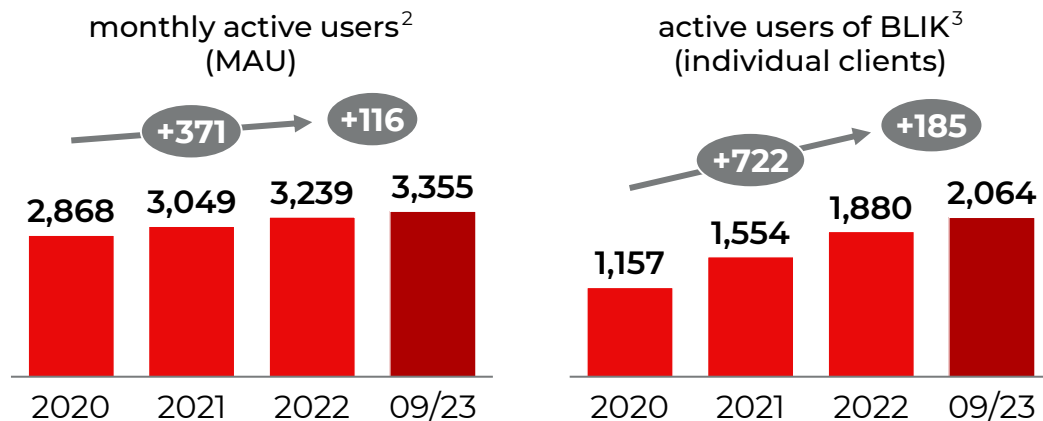
#2 by the number of mobile app users among Polish banks

Number of active users of mBank's mobile application¹



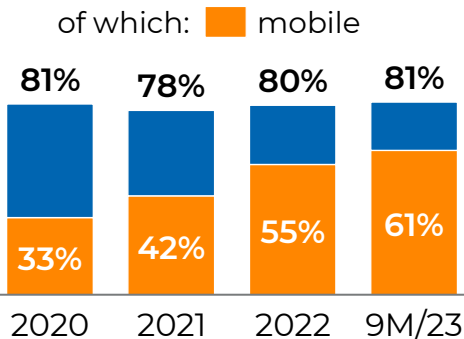
Number of active users of mBank's services in Poland

thousand

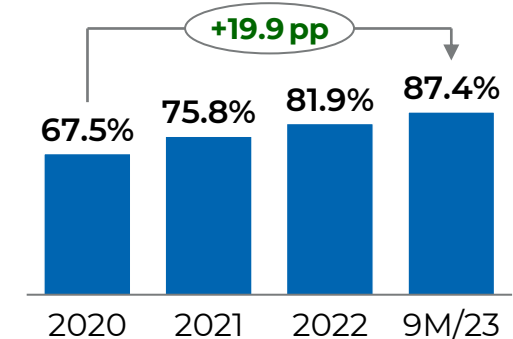


Growing importance of digital channel in daily banking

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



share of processes in retail banking area initiated by the clients in digital channels



¹ An "active user of mBank's mobile application" is a client who in a given month logged in at least once into the mobile application

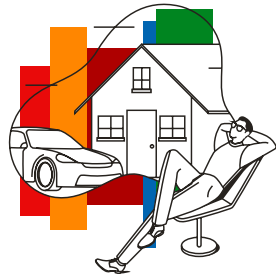
² An "active user of mBank's services in Poland" is a client who in a given month performed at least one of the following actions: (i) logged into the mobile application, internet banking or trusted profile (ePUAP), (ii) initiated a transfer or card transaction

³ An "active user of BLIK" is a client who in a given month performed at least one of the following actions: (i) paid with BLIK in e-commerce or POS, (ii) withdrew money with BLIK, or (iii) made or received a transfer using BLIK

mBank's solutions aimed at better servicing retail clients in Q3 2023

"2% Safe Mortgage" added to mBank's offer

- **2,300 applications** submitted by clients from the launch of the product on 14.09.2023 until 30.09.2023
- **quick and smooth process**, with average TTY (Time To Yes) of 17 days and TTC (Time To Cash) of 20 days, significantly shorter than competitors



- for people under the age of 45 who have not previously owned their flat or house
- the maximum amount of the loan is PLN 500,000 for one person or PLN 600,000 for a married couple or parents with a child
- the first 120 instalments are subsidized by the government

solutions based on AI/ML increase effectiveness of mBank's campaigns, sale and service

- **advanced marketing automation tools** coupled with **transactional and behavioural analytics** generate **24 million contextual sales leads annually** as well as more than 100 million notifications using information from 12 combined predictive models
- internally developed **engine employing 21 Natural Language Processing (NLP) models** analyses and classifies 420,000 comments provided by customers in NPS questionnaires and digital feedback forms per year
- a tool based on machine learning (ML) has allowed for **automatic analysis of 5 million chats with clients since the beginning of 2021** and applying adequate reactions derived from topics of conversations



mBank's BOT Marek supports interactions with clients

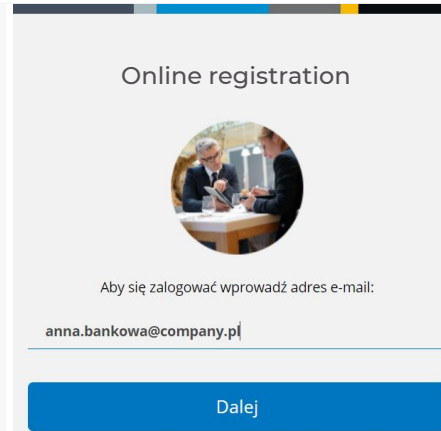
- is able to handle 35 frequently asked questions (FAQs) and processes
- services 23% of all voice and chat contacts with clients
- since its implementation in Q4/21, BOT has completed **over 2 million interactions**, including 329 thousand in Q3/23
- by shortening the average time to answer, it has a **positive impact on Contact Center's NPS**, which went up in Q3/23 by 9 p.p. YoY



Progressing digitisation for mBank's corporate clients in Q3 2023

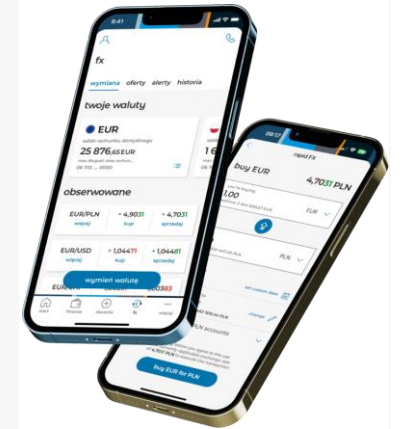
Digital onboarding is becoming mBank's standard and dominant form of new account opening

- fully paperless and remote process, with no in-person contact with advisor needed
- further legal forms of companies eligible for online account opening are systematically added
- 85.4% of new accounts among all corporate customers and 88.9% in the K3 segment were opened in Q3/23 using digital process (out of all cases covered by this path)

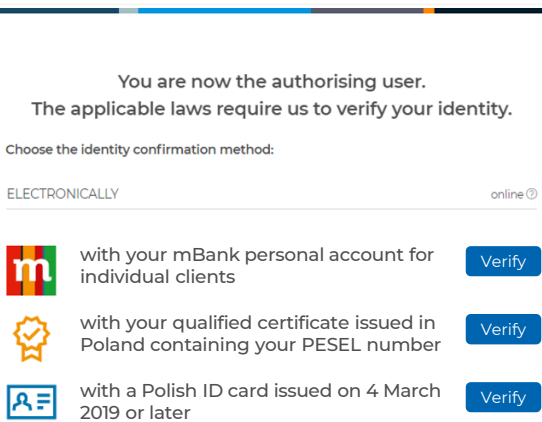


Growing number of mobile users receive enhanced functionalities

- number of users of mBank CompanyMobile increased by almost 25% YoY in Q3/23
- a new FX module introduced in the application allows clients for quicker approval of transaction with a one click
- 94.5% of corporate customers have at least one mobile user

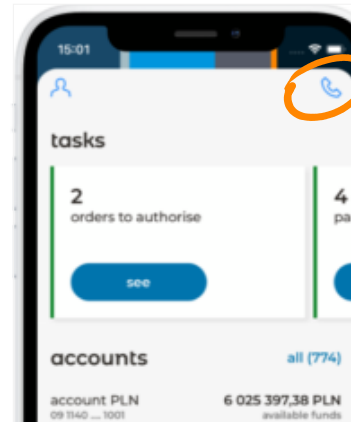


Biometric identity verification extended the range of confirmation methods

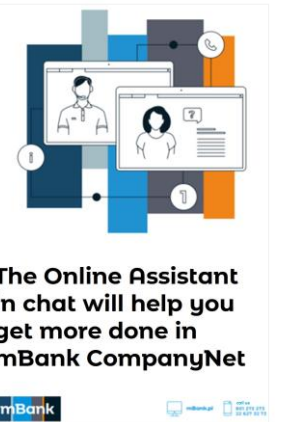


- client authorisation using an e-ID or passport from over 90 countries registered in the ICAO Public Key Directory was added to a list of available options

Cobrowsing and chat available for mBank's customers under online assistance



- support in a form of remote assistance is available after logging into mBank CompanyNet to all users of the service
- automatic caller authentication from mobile application provides no need for additional client authorization when contacting the Customer Center



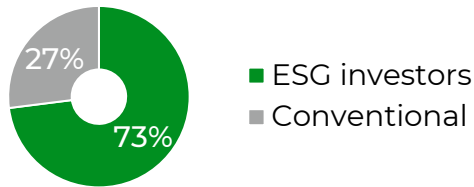
Two landmark transactions for the Polish market executed in Q3 2023

mBank's 2nd Green Non-Preferred Senior - largest ever Polish NPS

Format	Green Senior Non-Preferred Notes
Issue size	EUR 750 M
Issue rating	BB+ (S&P) /BBB- (Fitch)
Settlement date	11.09.2023
Maturity date	11.09.2027
Tenor	4NC3
Reoffer spread	MS+490.1 bps
Coupon	8.375% fixed p.a.
Listing	Luxembourg Stock Exchange



- Largest ever order book for mBank – both in terms of: (i) volume: EUR 1.48 B (1.97x coverage) and (ii) number of investors: over 120.
- Distribution by investor location: UK - 49%, Poland - 12%, CEE region excl. Poland - 9%, Germany - 6%, France - 5%, other - 19%.

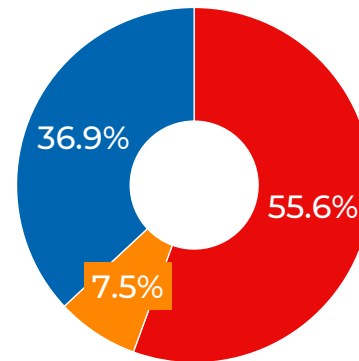


At EUR 750 M, the largest ever Green Non-Preferred Senior issuance by a Polish bank and bond transaction for mBank Group

- Second EUR Green NPS benchmark under the Group's Green Bond Framework. Use of proceeds: (i) 75% green residential buildings and (ii) 25% Renewable Energy Projects (wind farms and photovoltaic installations).
- On basis of current forecasts, the transaction allows mBank to satisfy MREL requirements.

mBank's 3rd synthetic securitization - largest ever in CEE region

Format	synthetic securitization, STS (simple, transparent, standardized)
Settlement date	27.09.2023
Portfolio	Retail non-mortgage loans
Product type	Cash loans and revolving loans
Total exposure volume	PLN 10.0 B as of 30.06.2023
Risk weighted assets	PLN 6.8 B before securitisation
Mezzanine tranche sold	PLN 731 M via Credit Linked Notes
Investors	International funds (majority: Christofferson Robb & Company)



Securitized credit portfolio remains on mBank's balance sheet. Risk transfer is performed through a Credit Linked Note, which was issued by mBank.

At PLN 10 B, the largest ever synthetic securitization in CEE incl. Austria

Cash loans: ■ for individuals ■ for SMEs
Revolving loans: ■ for SMEs

The transaction will improve the Common Equity Tier 1 (CET1) ratio by approximately 0.9 p.p., when referenced to reported figures for mBank Group at the end of June 2023. The majority of the impact was recognized in the results for Q3/23 and the full effect is expected in Q4/23.

Summary of financial results: Profit and Loss Account

PLN million	Q3 2022	Q2 2023	Q3 2023	Δ QoQ	Δ YoY
Net interest income	736.4 ¹	2,200.6	2,284.7	+3.8%	+210.3% ¹
Net fee and commission income	513.8	487.6	482.7	-1.0%	-6.1%
Total income	1,078.8	2,695.4	2,707.7	+0.5%	+151.0%
Total costs (excl. obligatory contributions)	-603.5	-705.5	-719.2	+1.9%	+19.2%
Contributions to the BFG, IPS and BSF ²	-221.3	1.0	0.0	+/-	-100.0%
Loan loss provisions and fair value change ³	-187.1	-192.2	-258.0	+34.2%	+37.9%
Costs of legal risk related to FX loans	-2,314.3	-1,540.2	-1,083.5	-29.6%	-53.2%
Operating result	-2,247.4	258.6	647.0	+150.2%	-/+
Taxes on the Group balance sheet items	-176.9	-182.7	-184.7	+1.1%	+4.4%
Profit or loss before income tax	-2,424.3	75.8	462.3	+509.6%	-/+
Net profit or loss	-2,279.2	-15.5	-83.0	+436.3%	-96.4%
Net interest margin (w/o "credit holidays")	4.03%	4.33%	4.26%	-0.07pp	+0.23pp
Cost/Income ratio	76.5%	26.1%	26.6%	+0.5pp	-49.9pp
Cost of risk	0.60%	0.64%	0.87%	+0.23pp	+0.27pp
Return on equity (ROE)	-70.4%	-0.4%	-1.7%	-1.3pp	+68.7pp
Return on assets (ROA)	-4.32%	-0.03%	-0.11%	-0.08pp	+4.21pp

¹ Including negative impact of "credit holidays" of PLN 1,282.3 million in Q3/22; adjusted YoY dynamics of net interest income in Q3/23 would amount to 13.2%

² Including additional payment to the Institutional Protection Scheme (IPS) of PLN 37.2 million and Borrowers' Support Fund (BSF) of PLN 184.1 million in Q3/22

³ Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

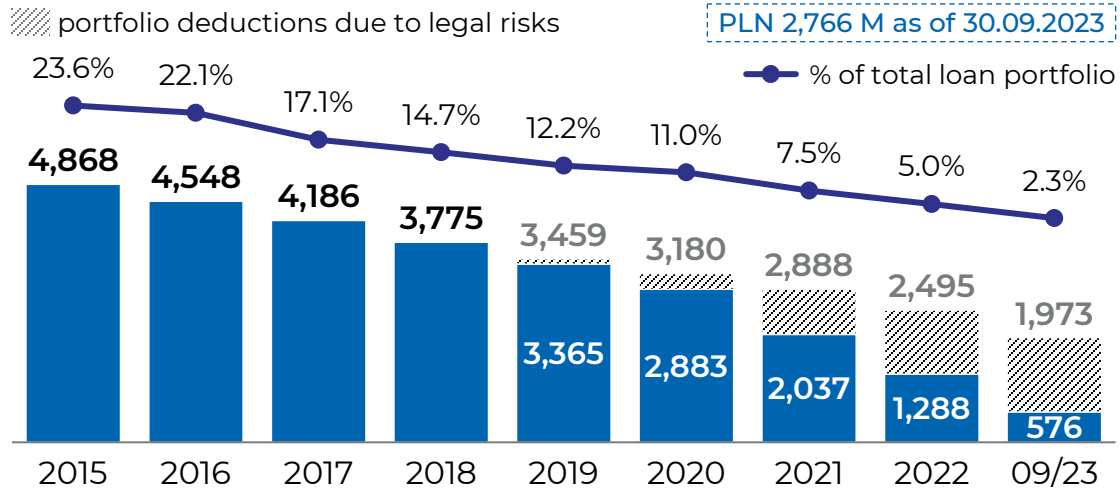
Summary of financial results: Balance Sheet

PLN million	Q3 2022	Q2 2023	Q3 2023	Δ QoQ	Δ YoY
Total assets	205,676	212,928	225,389	+5.9%	+9.6%
Gross loans to customers	128,677	121,727	121,419	-0.3%	-5.6%
Individual client loans	73,173	68,155	67,829	-0.5%	-7.3%
Corporate client loans	55,375	53,429	53,453	0.0%	-3.5%
Customer deposits	170,253	176,662	185,109	+4.8%	+8.7%
Individual client deposits	118,549	125,925	130,466	+3.6%	+10.1%
Corporate client deposits ¹	50,766	50,215	53,770	+8.2%	+5.9%
Total equity	11,479	13,470	13,690	+1.6%	+19.3%
Loan-to-deposit ratio	73.6%	67.0%	63.6%	-3.4pp	-10.0pp
NPL ratio	4.0%	4.1%	4.2%	+0.1pp	+0.2pp
Coverage ratio	51.9%	53.3%	54.0%	+0.7pp	+2.1pp
Tier 1 Capital Ratio	12.1%	14.5%	14.6%	+0.1pp	+2.5pp
Total Capital Ratio	14.7%	16.8%	16.9%	+0.1pp	+2.2pp

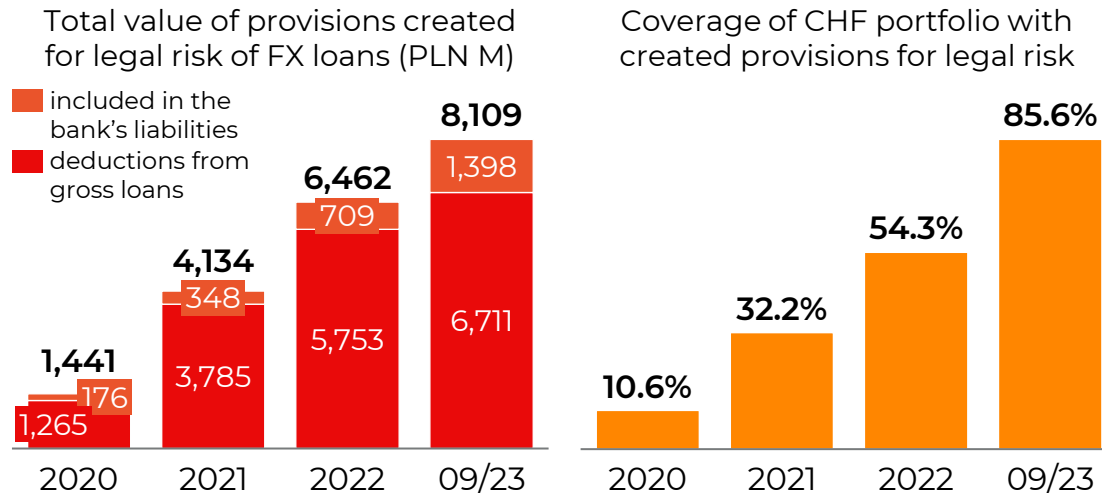
¹ Excluding repo / sell-buy-back transactions

Strong protection against legal risks and ongoing settlement program

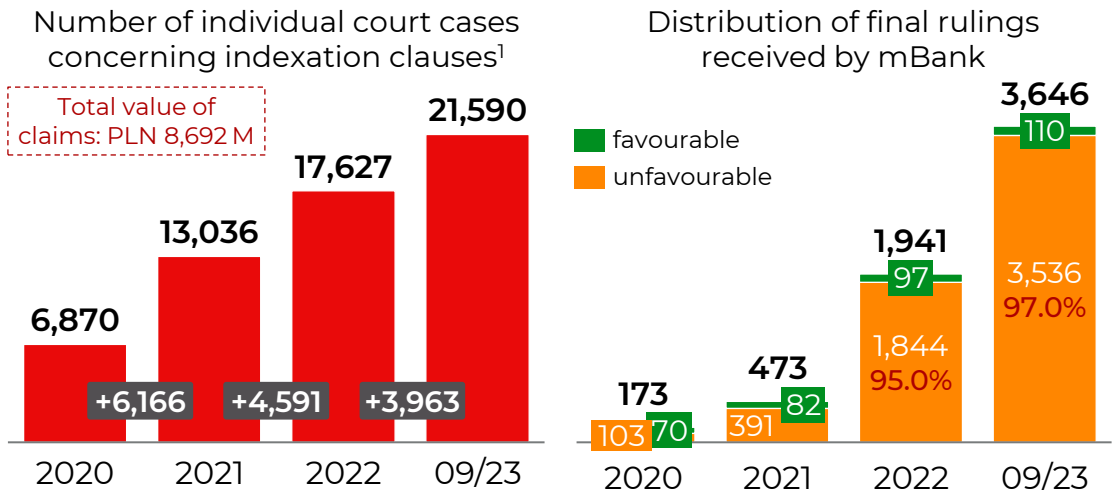
CHF mortgage loans to individual customers (CHF M, net)



Provisions for legal risk and coverage for CHF portfolio



Summary of pending court cases and severity of verdicts



Statistics of mBank's settlement program – as of 24.10.2023

All active loan holders received settlement proposals (~100%).

Total number of settlements concluded by mBank **10,805**

Number of active mortgage loan contracts in CHF declined by 34% compared to the end of 2021: from 48,273 to 31,695.

The hypothetical cost of converting the remaining active CHF mortgage loans as if they were granted in Polish zloty from the beginning would amount to PLN 4.0 B.

Cumulative value of all CHF-related legal risk provisions created since Q1/18 reached **PLN 10.7 B**

¹ the currently outstanding number of court cases, i.e. new lawsuits minus final verdicts and settlements

Excellent performance of the core business demonstrated in 9M 2023

Summary of financial results for mBank's core activity and run-off portfolio in 9M/23

PLN million	Core Business	Non-core ¹	mBank Group
Net interest income	6,502.9	15.5	6,518.4
Net fee, trading and other income	1,446.9	-60.5	1,386.4
Total income	7,949.8	-44.9	7,904.8
Total costs	-2,246.1	-32.4	-2,278.5
Loan loss provisions and fair value change ²	-651.6	22.5	-629.1
Costs of legal risk related to FX loans	0.0	-3,432.2	-3,432.2
Operating profit	5,052.1	-3,487.1	1,565.0
Taxes on the Group balance sheet items	-537.1	-20.3	-557.4
Profit or loss before income tax	4,515.0	-3,507.4	1,007.6
Net profit or loss	3,551.7	-3,507.4	44.3
Total assets	220,500	4,889	225,389
Net interest margin	4.26%		4.14%
Cost/Income ratio	28.3%		28.8%
Cost of risk	0.77%		0.70%
Return on equity (ROE)	38.0%		0.4%

¹ Equivalent of "FX Mortgage Loans segment" in the financial statement

² Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

Separation of FX mortgage loan portfolio

- In order to present the genuine and undistorted performance of mBank Group, the non-core part, comprising of foreign currency mortgage loans, is shown separately from the total business.
- Non-core assets** are defined as all residential mortgage loans granted to individual customers in Poland that at any point in time were in another currency than PLN. In addition to the FX mortgage loan portfolio, associated provisions for legal risk arising from these contracts are also allocated to the segment.

The capital allocated to the non-core unit amounted to PLN 932 M as of 30.09.2023.

It is calculated primarily based on:

- risk weight of the portfolio under AIRB method;
- individual FX ML add-on imposed on mBank Group (actual or expected level);

From the managerial perspective, growth of mBank's core business is effectively based on lower capital due to its portion being set aside for FX Mortgage Loans segment.

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Analysis of the performance after Q3 2023

14

- Loans and deposits
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- Total costs and efficiency
- Loan loss provisions and portfolio quality
- Capital and liquidity position

Macroeconomic update and outlook

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Appendix

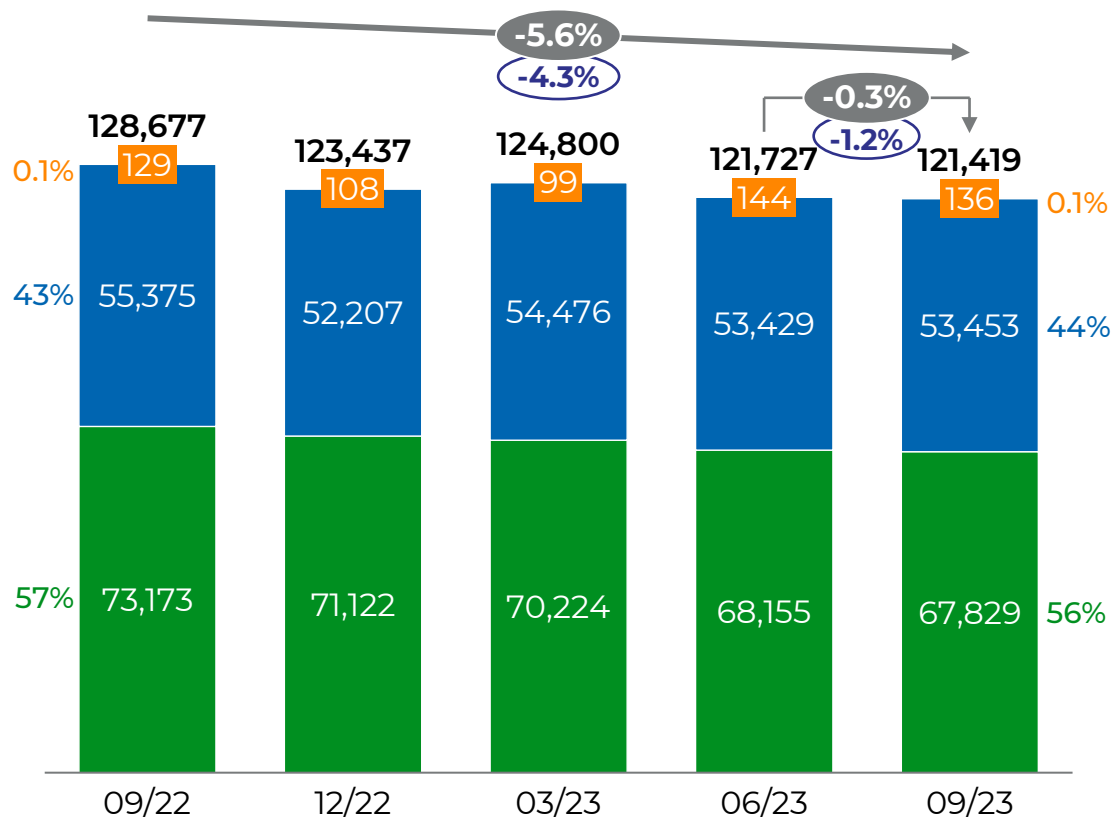
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Results of mBank Group: Loans to customers

Stable loan portfolio impacted by adjustments related to CHF provisions and focus on margin

Development of gross loans and advances to customers

PLN M

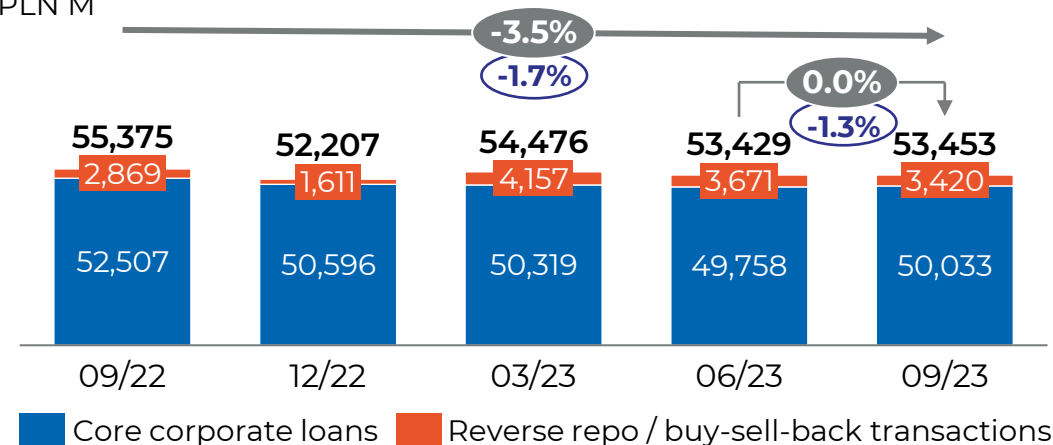


- Individual clients
- Corporate clients
- Public sector

+X.X% Excluding FX effect

Gross loans to corporate customers

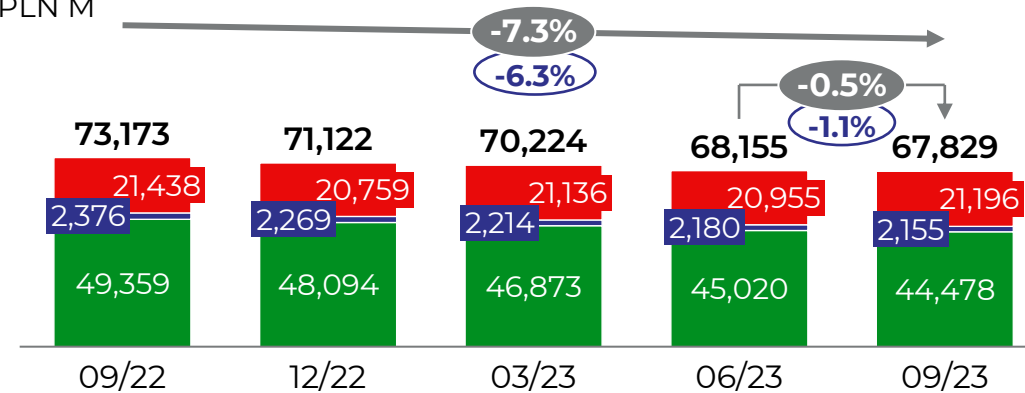
PLN M



- Core corporate loans
- Reverse repo / buy-sell-back transactions

Gross loans to retail customers

PLN M



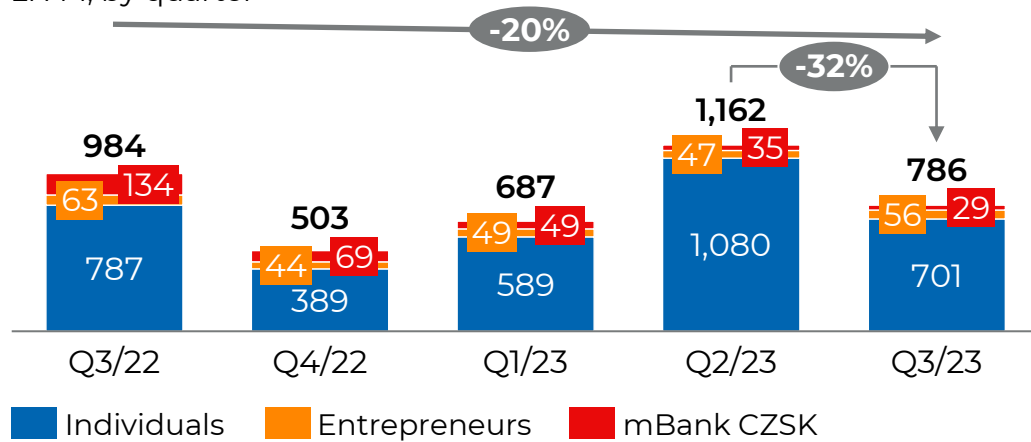
- Mortgage loans:
 - to individuals
 - to microfirms
- Non-mortgage loans

Results of mBank Group: New lending business

Good sales of consumer and corporate credit, weaker mortgage lending

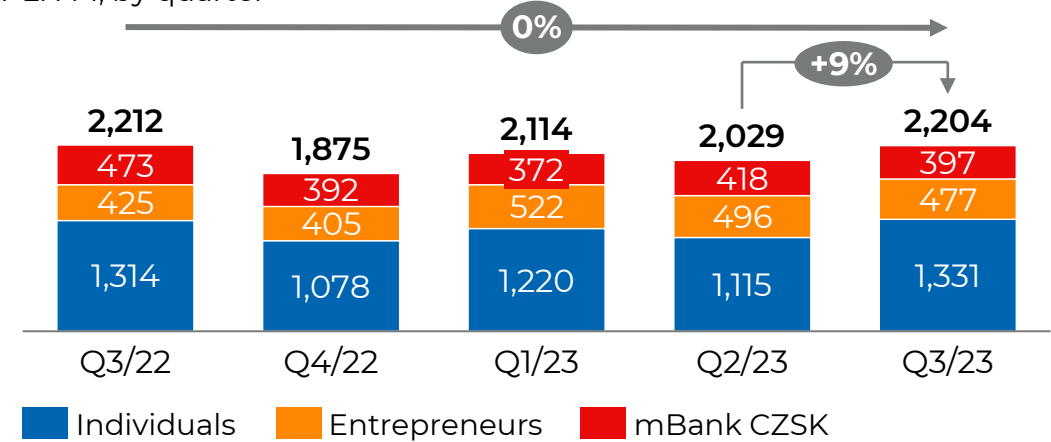
Sales of mortgage loans

PLN M, by quarter



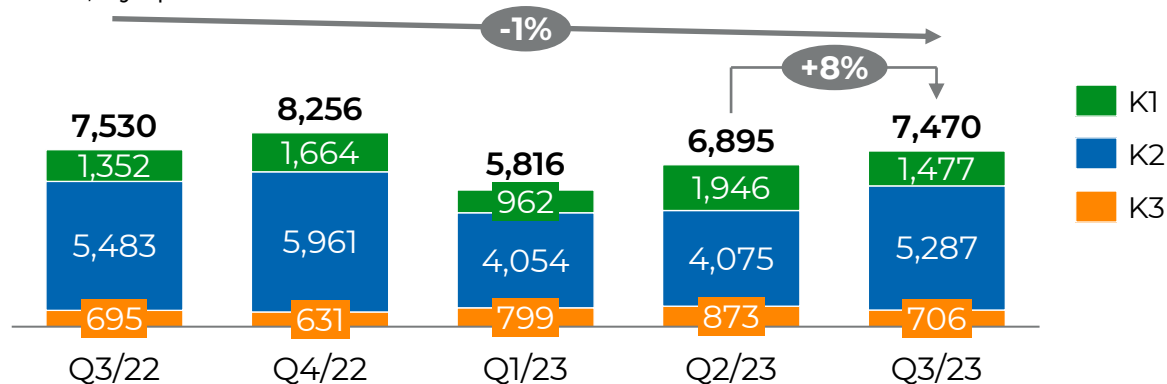
Sales of non-mortgage loans

PLN M, by quarter



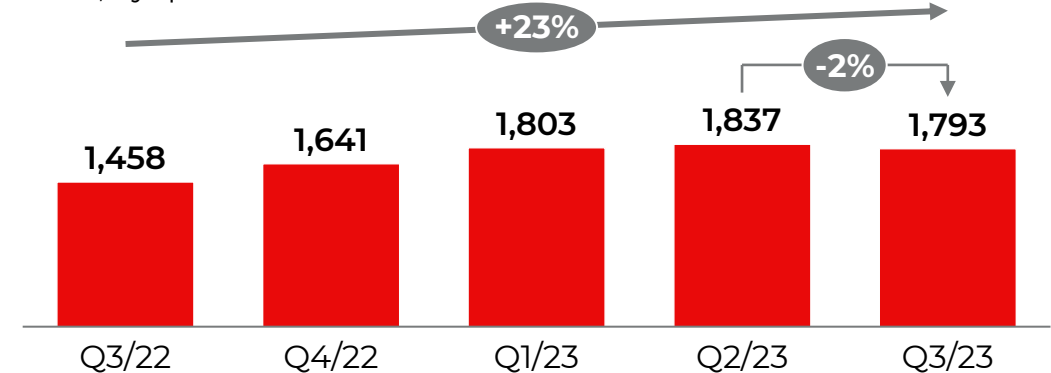
Sales of corporate loans¹

PLN M, by quarter



New leasing contracts

PLN M, by quarter

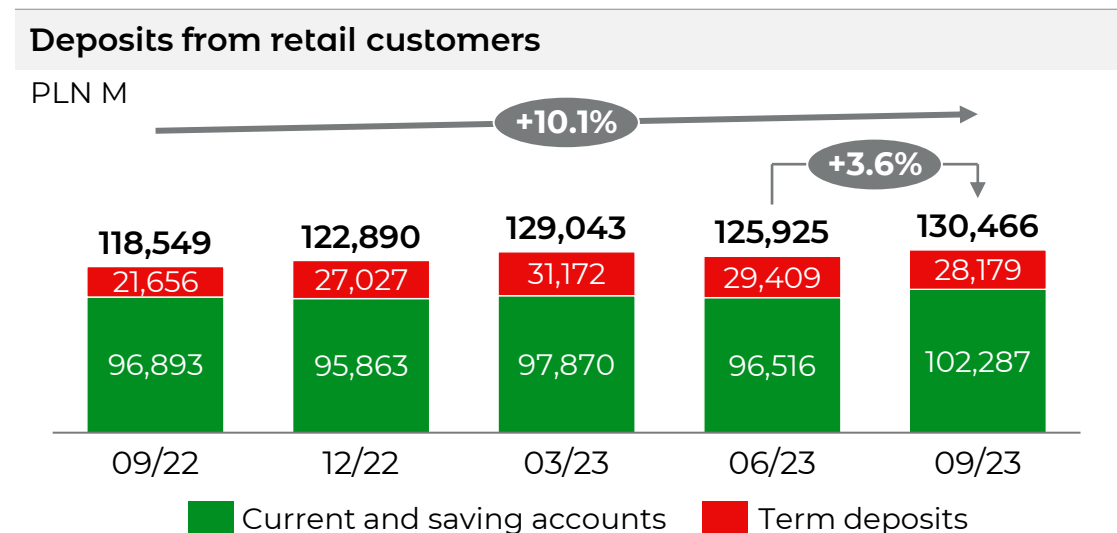
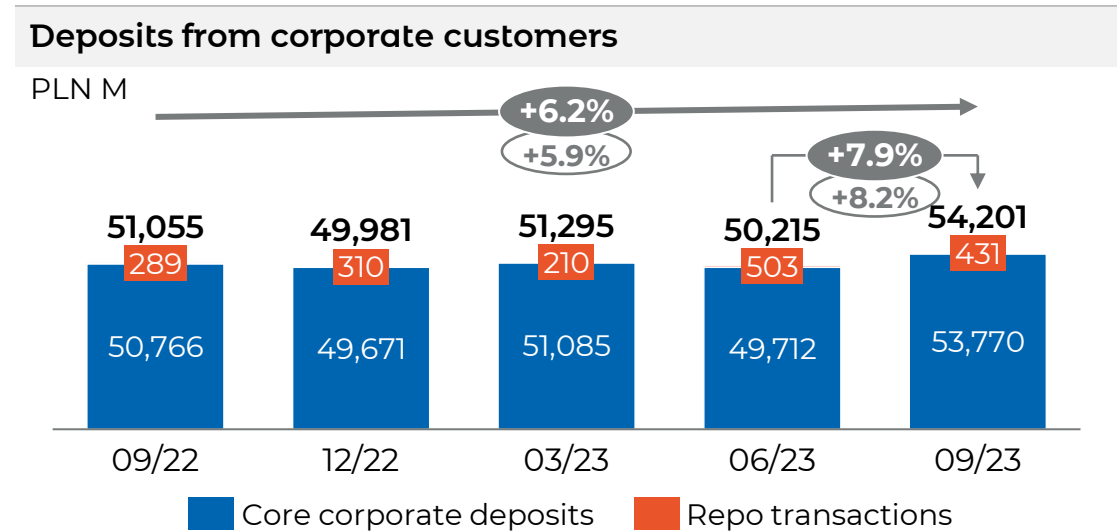
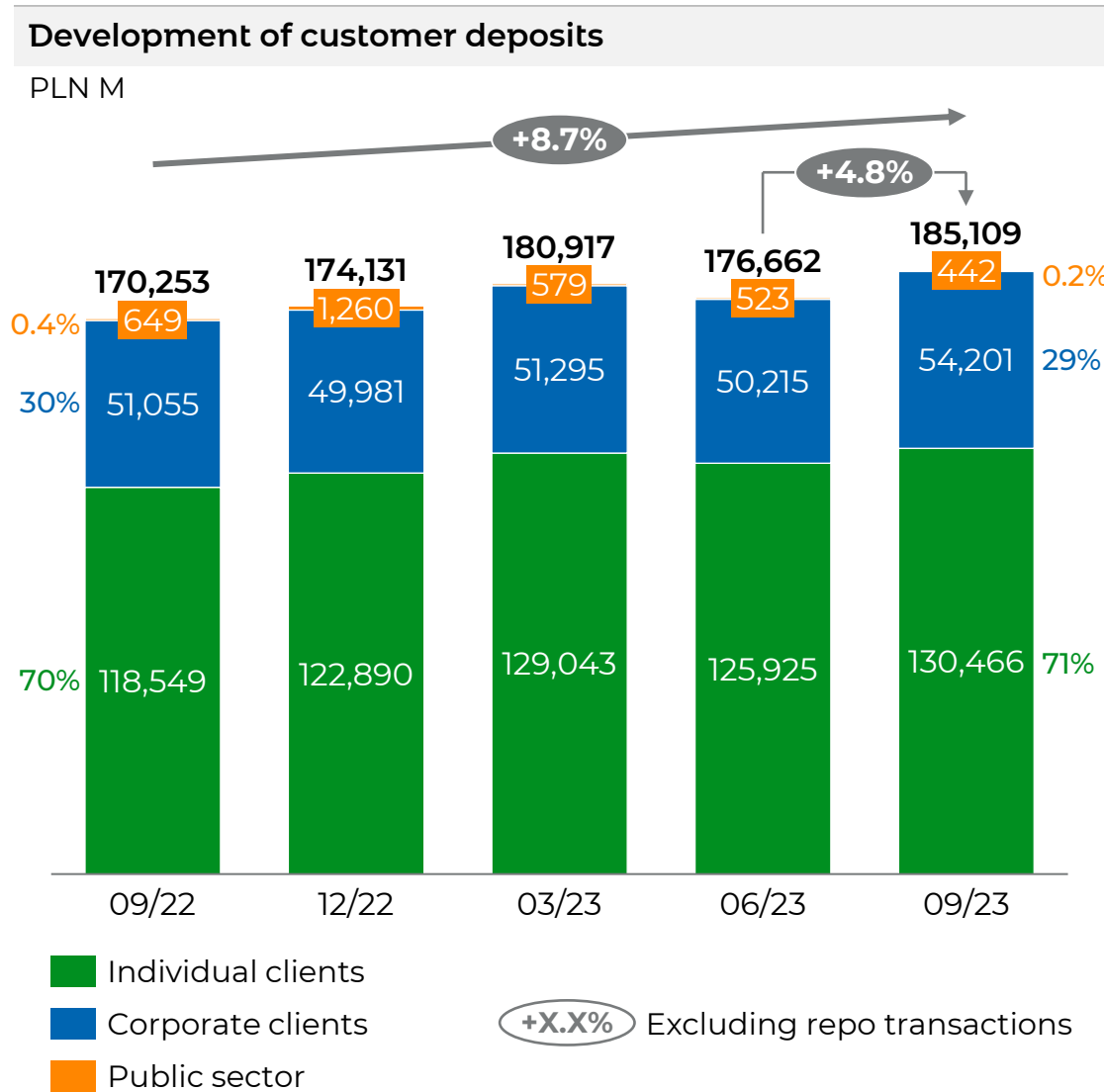


¹ Sales of corporate loans include: (i) new loans and (ii) increases in volume and renewal of existing loans

Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

Results of mBank Group: Customer deposits

Inflow of deposits in both retail and corporate segment fuelled by current accounts

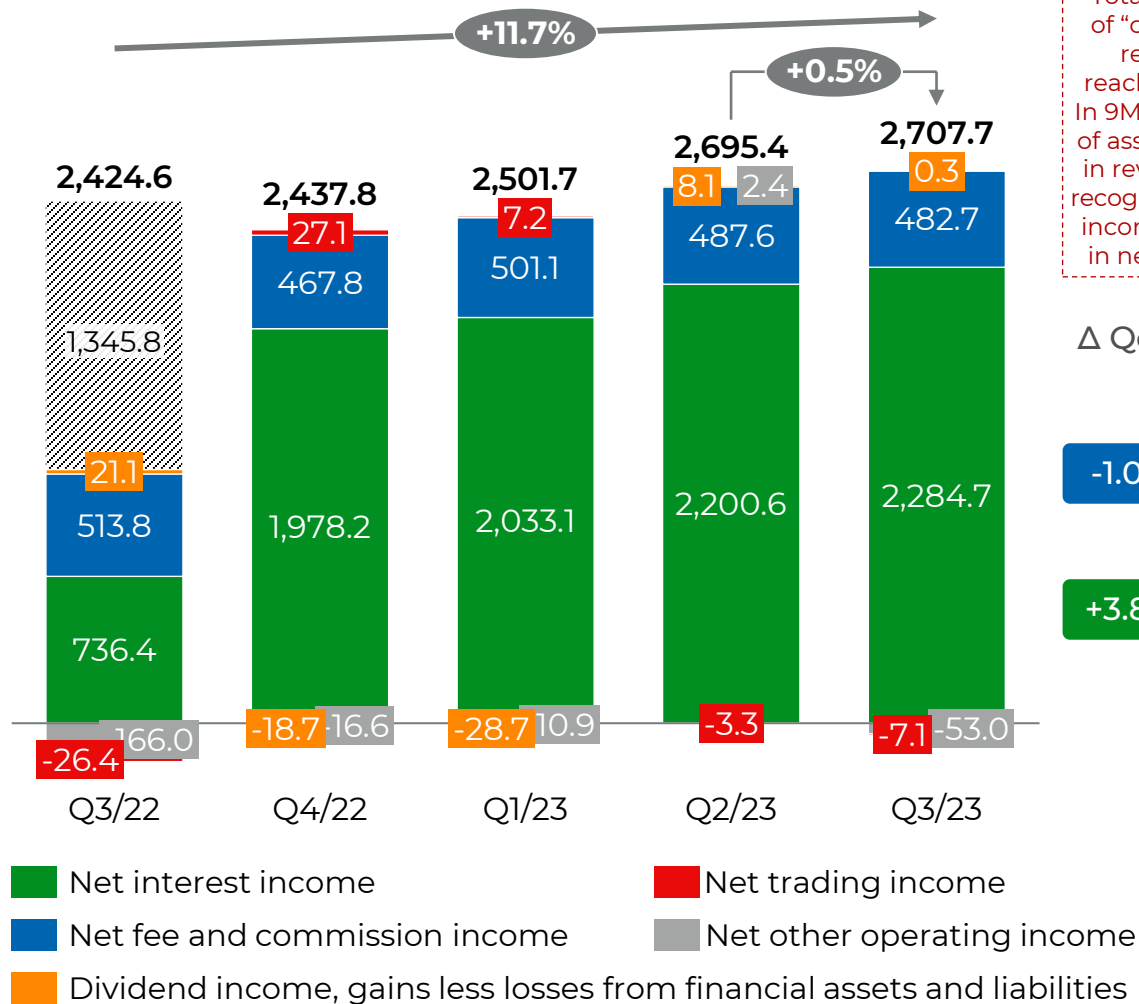


Results of mBank Group: Total income

Total revenues at the record level thanks to further increase of net interest income

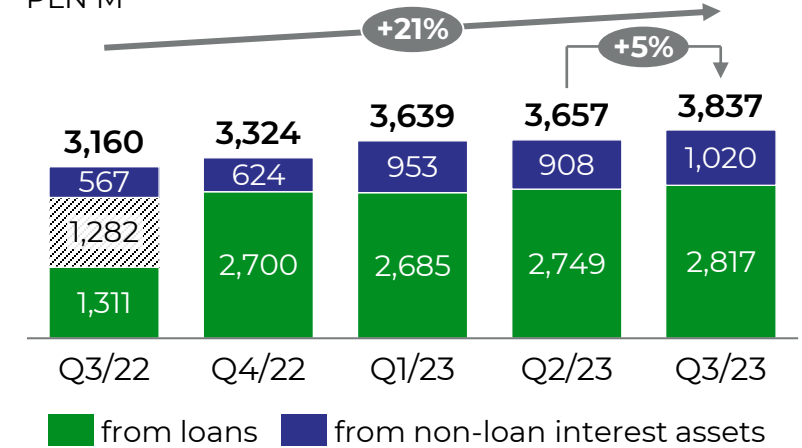
Development of mBank Group's total income

PLN M



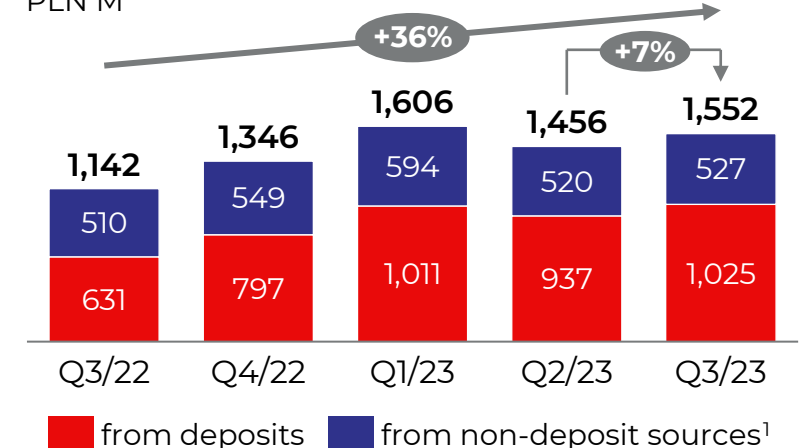
Development of interest income

PLN M



Development of interest expense

PLN M



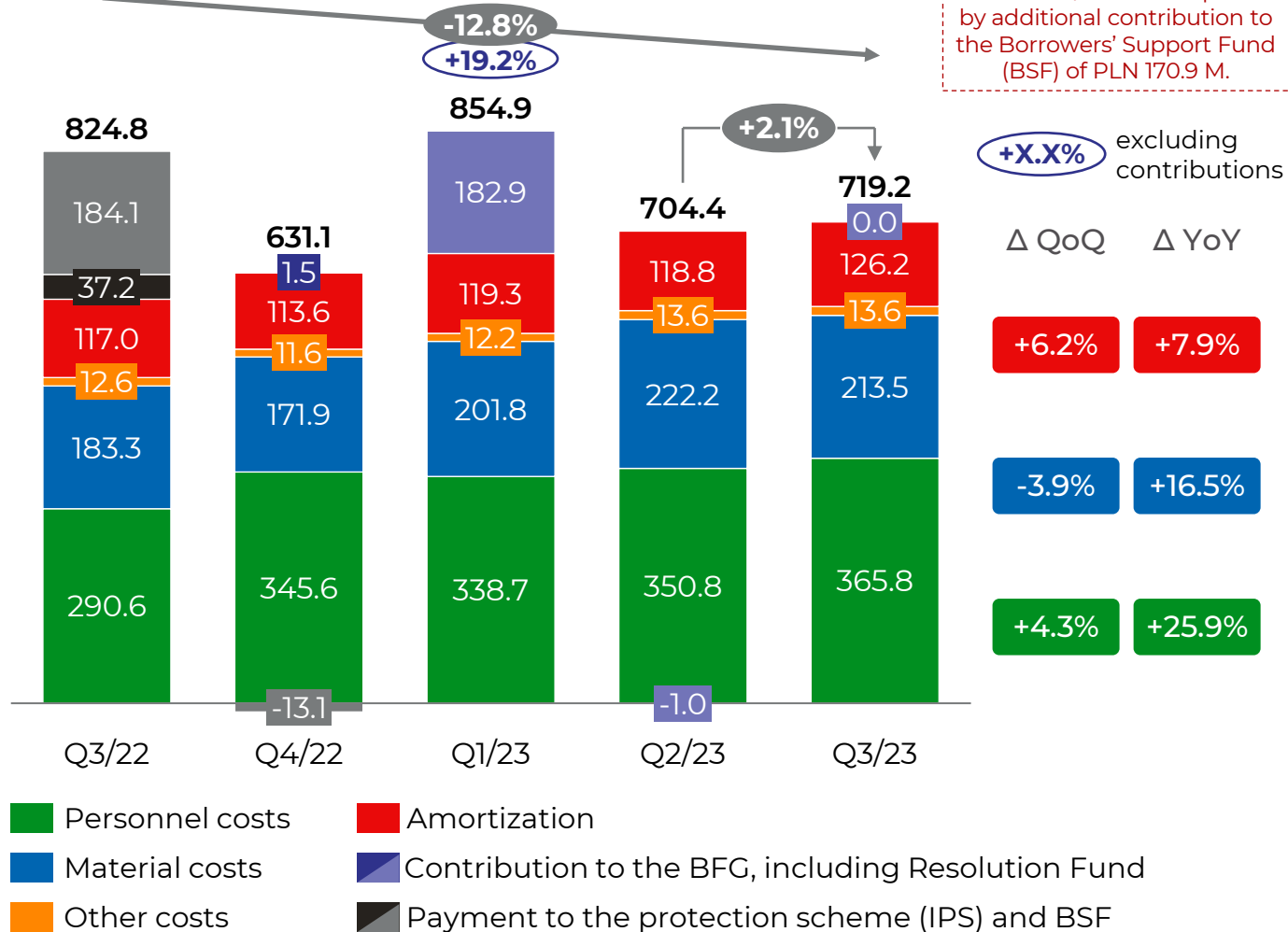
¹ non-deposit interest expense is primarily composed of hedging activities and wholesale funding costs, including subordinated liabilities

Results of mBank Group: Total costs and efficiency

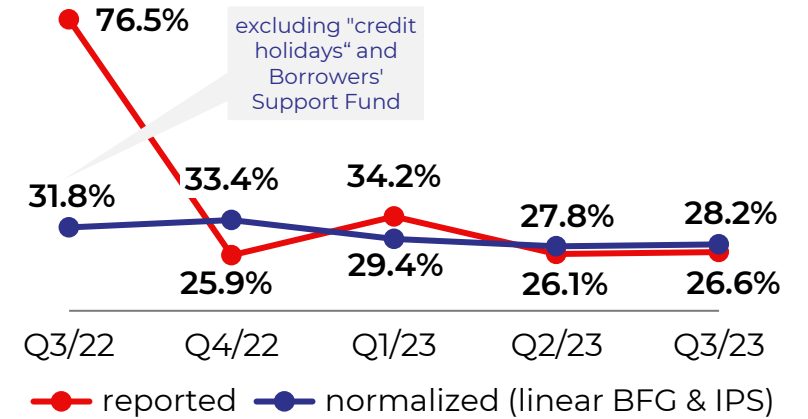
Operating expenses driven by staff costs and amortisation, excellent efficiency continued

Development of mBank Group's operating costs

PLN M



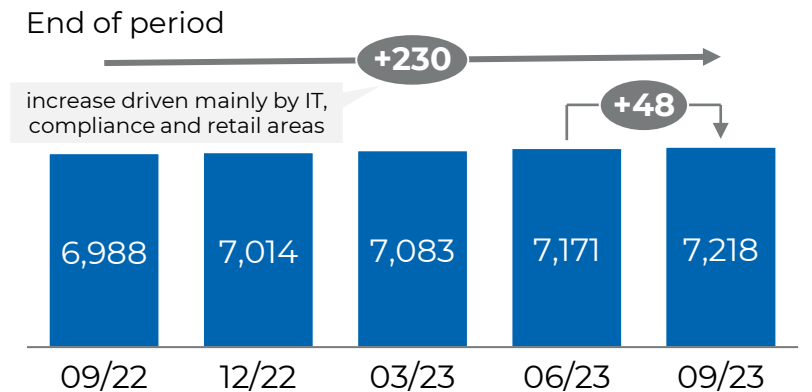
Cost/Income ratio of mBank Group – quarterly



Normalized C/I ratio for 9M 2023 **28.4%**

with linear BFG contribution and excluding impact of "credit holidays"

Employment of mBank Group (in FTEs)

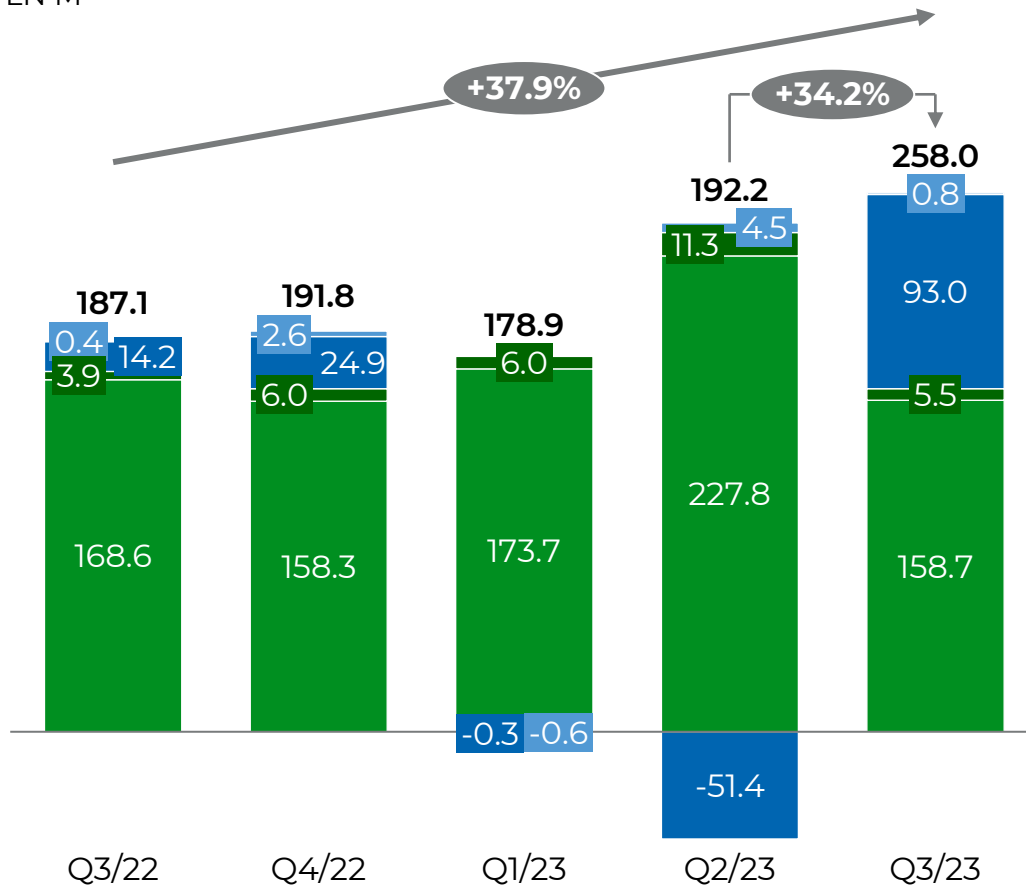


Results of mBank Group: Loan loss provisions and cost of risk

Higher provisioning level due to single corporate cases, no material recalibration effect

Net impairment losses and fair value change on loans

PLN M

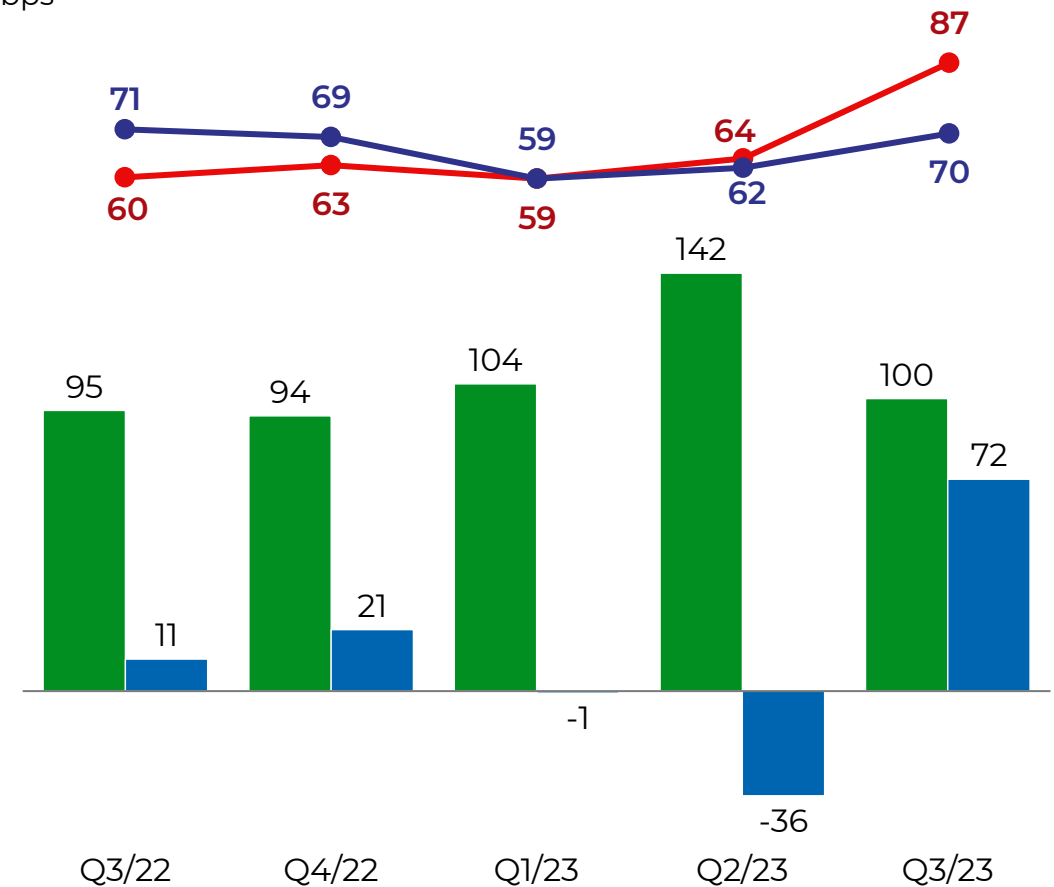


Retail Banking: ■ at amortized cost ■ at fair value
 Corporate & Investment Banking: ■ at amortized cost ■ at fair value

Note: Data for Q3/22-Q1/23 restated due to a shift of 'Liabilities from the issue of credit linked notes (CLN)' from 'Impairment on financial assets' to 'Interest expenses'.

mBank Group's cost of risk, by segment

bps

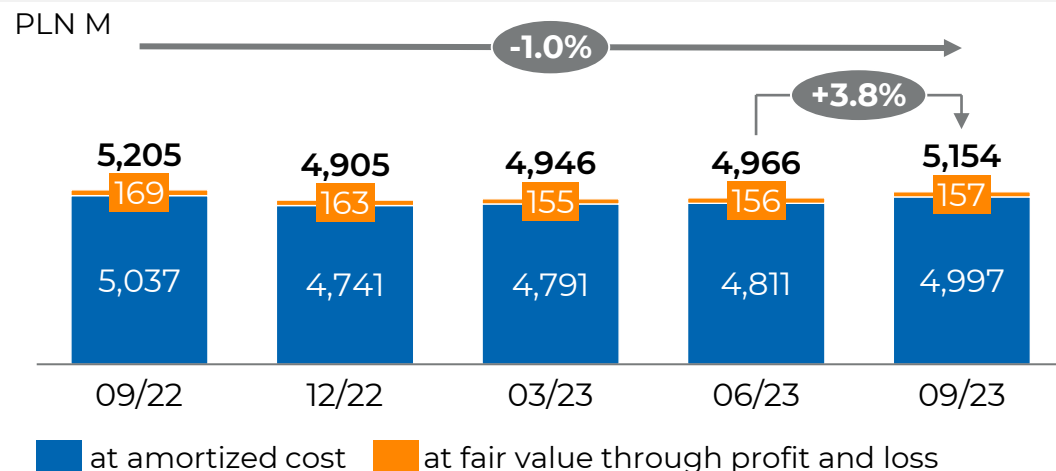


mBank Group's cost of risk: —●— quarterly —●— YtD
■ Retail loan portfolio ■ Corporate loan portfolio

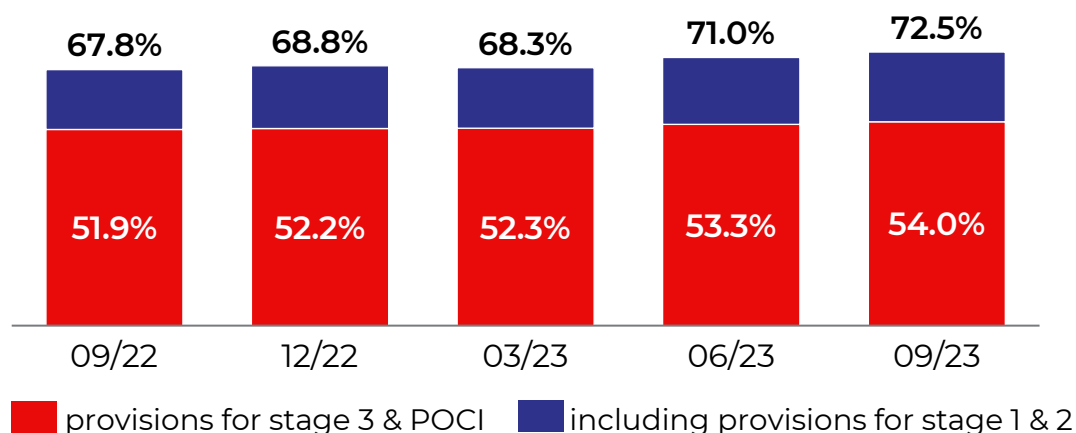
Results of mBank Group: Loan portfolio quality

A slight deterioration of NPL ratios, but coverage of impaired portfolio improved further

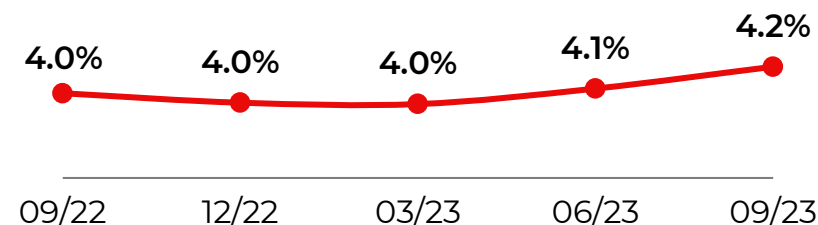
mBank Group's impaired loans portfolio



mBank Group's coverage ratio



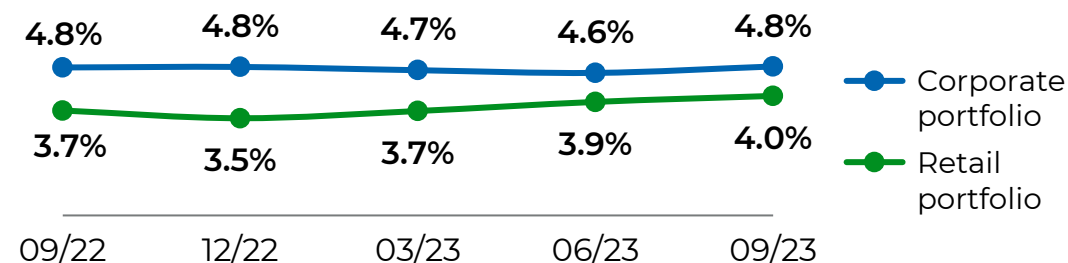
mBank Group's NPL ratio



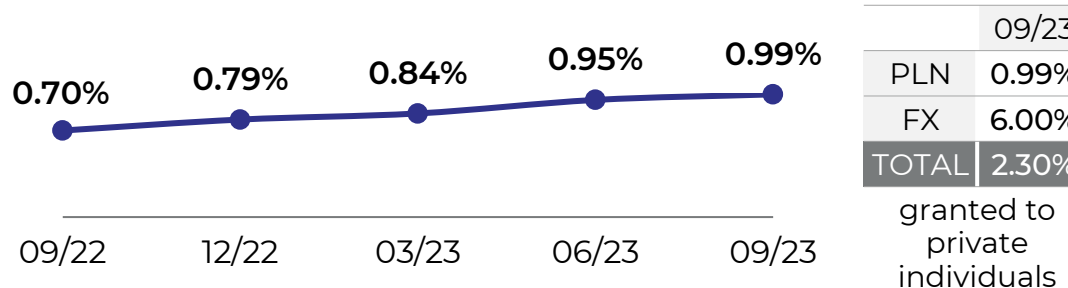
NPL ratio according to EBA definition has remained considerably below 5%

based on guidelines applicable from 30.06.2019

mBank Group's NPL ratio, by segment



NPL ratio of mortgage loan portfolio in PLN

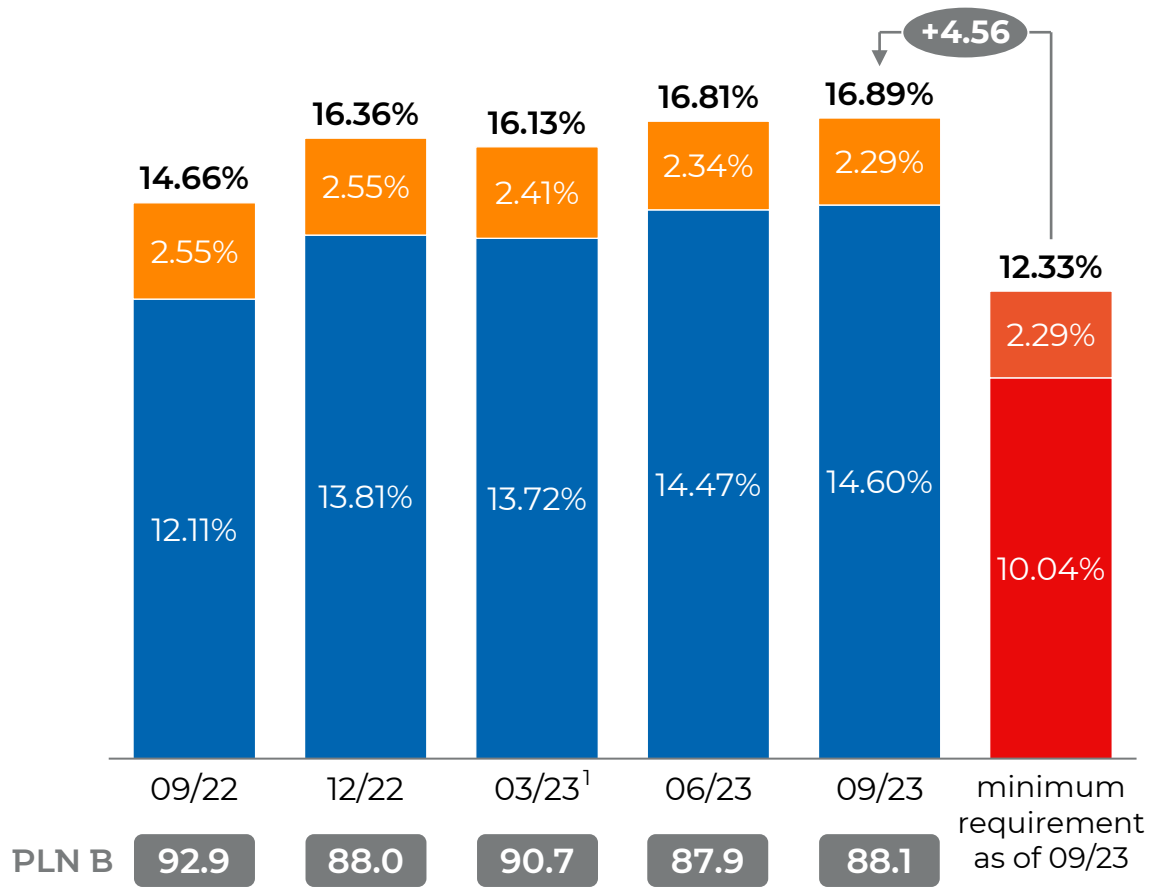


Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss. The bank applies a client-oriented approach in its methodology of NPL recognition.

Results of mBank Group: Capital ratio and liquidity position

Safe capital position with significant surplus over regulatory requirements

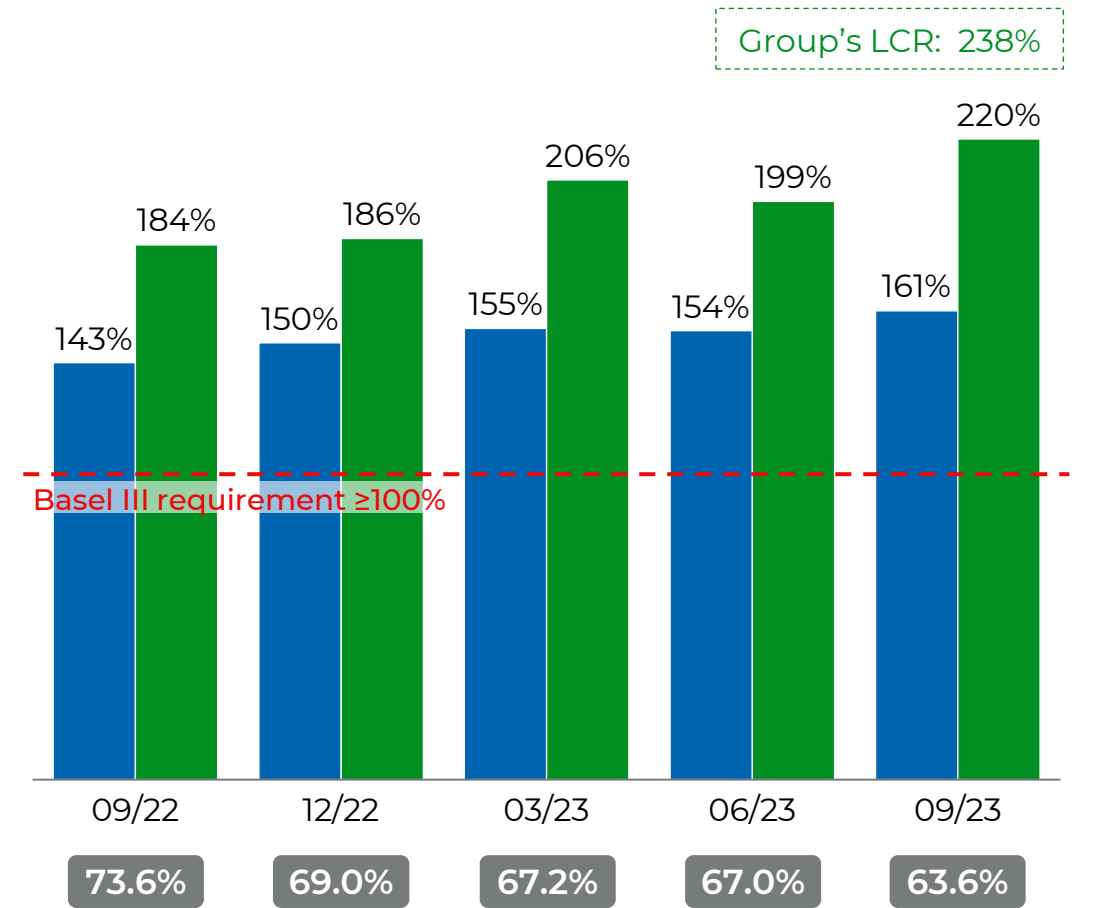
mBank Group's Total Capital Ratio



xx.x Total risk exposure amount (TREA)

■ Tier 1 capital ratio ■ Tier 2

mBank's NSFR and LCR



xx.x% Loan-to-deposit ratio of mBank Group

■ Net Stable Funding Ratio (NSFR) ■ Liquidity Coverage Ratio (LCR)

¹ Capital ratios recalculated taking into account the retrospective inclusion of net profit for Q1/23 in own funds (after PFSA approval)

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- Business development
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- Loans and deposits
- Total income and its main components
- Total costs and efficiency
- Loan loss provisions and portfolio quality
- Capital and liquidity position

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23

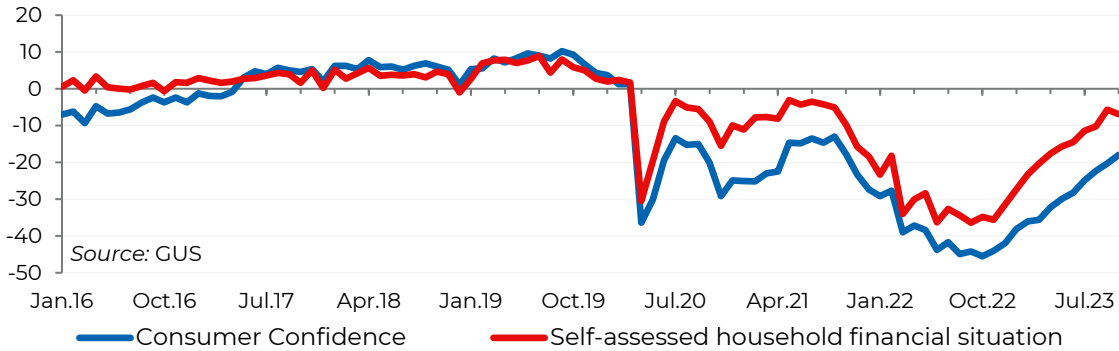
Appendix

29

Macroeconomic situation and outlook

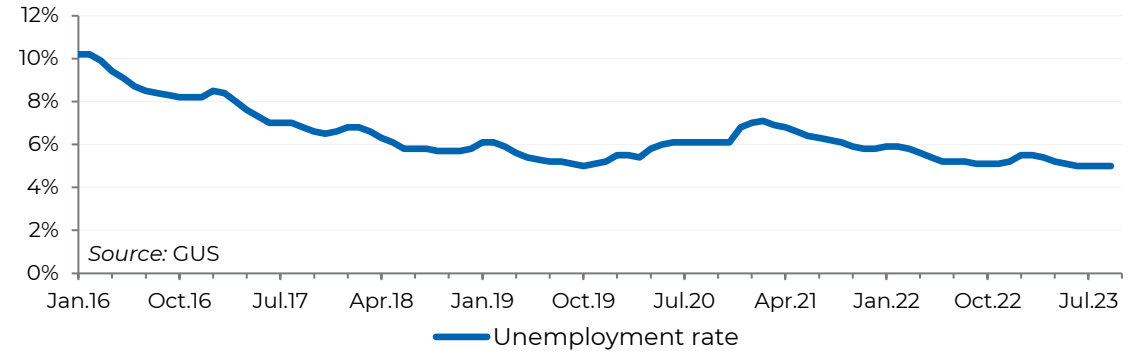
Falling inflation encourages NBP to keep cutting rates.

Consumption on the rise again



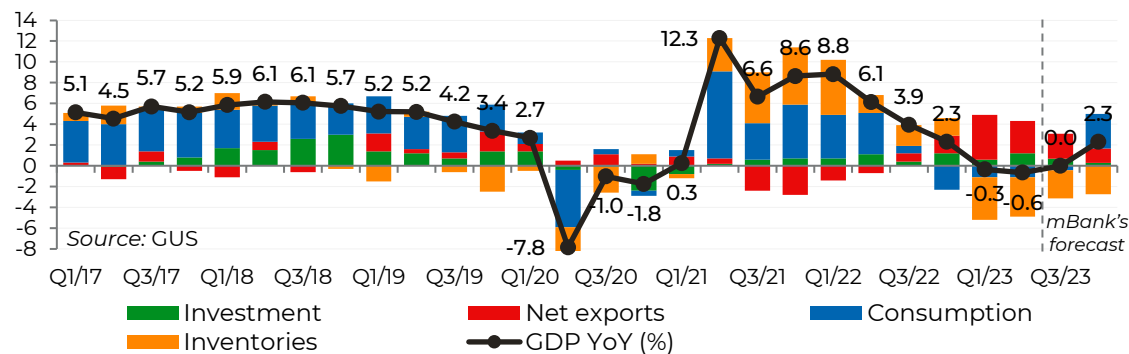
Soft indicators are constantly improving. This coupled with expected strong fiscal transfers, paints an encouraging outlook for consumption. A rising real wage bill is also likely to buttress consumer spending going forward.

Unemployment rate (still) very low



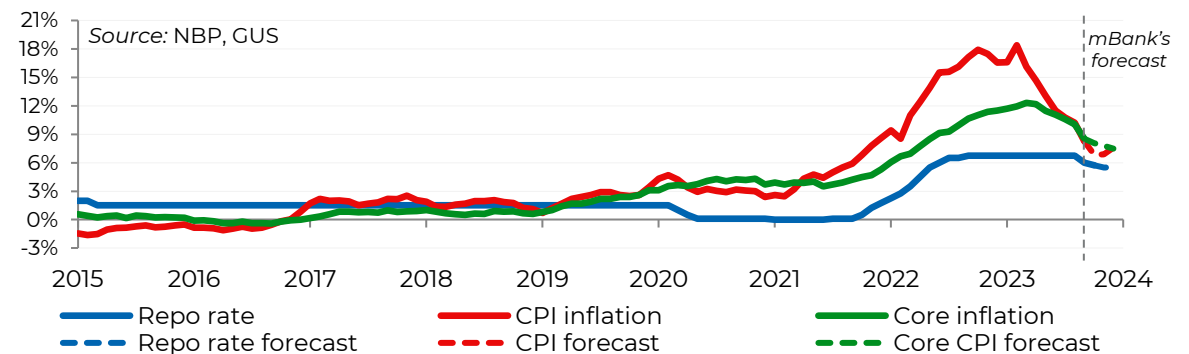
The labour market has proven to be resilient despite slowing GDP growth momentum. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the expected economic recovery.

GDP path and forecast for Poland (% YoY)



GDP dynamics probably reached a trough in Q2/23. Starting from Q3/23, a gradual recovery supported by the expected rate cuts is forecasted. Inventories should be the major factor restraining growth through the rest of the year.

NBP will keep cutting rates on the back of declining inflation

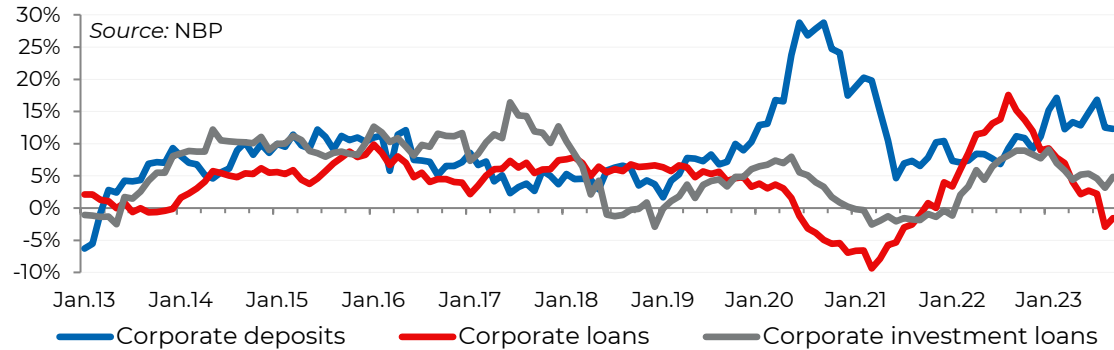


Inflation passed the peak. The recent slowdown has been caused mainly due to statistical base effects and goods prices. However, core prices are also losing momentum. NBP is expected to keep cutting rates for the time being.

Macroeconomic situation and outlook

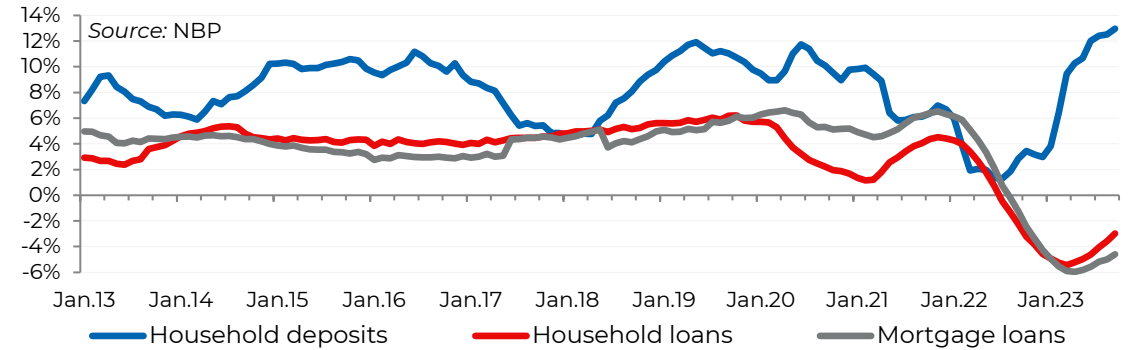
Credit growth starts rebounding. Bond and FX volatility has been elevated.

Corporate loans and deposits (YoY, FX-adjusted)



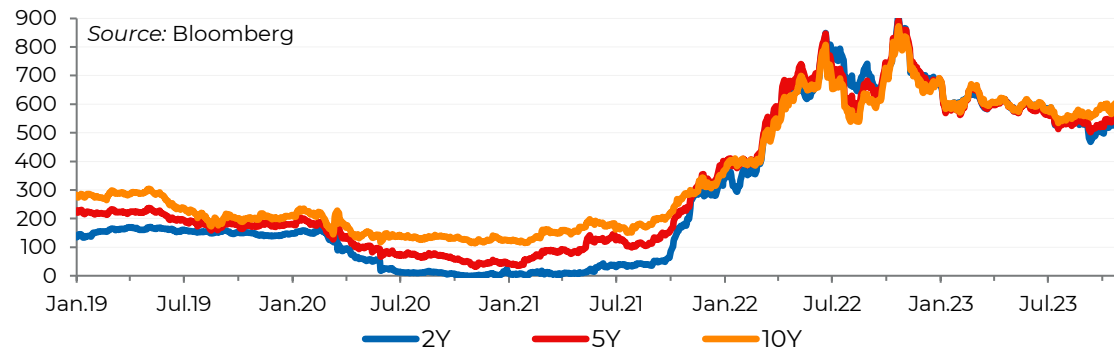
The dynamics of deposits in the corporate sector has stabilized. Credit growth may have already reached its bottom, more expansionary monetary policy should support the demand.

Household loans and deposits (YoY, FX-adjusted)



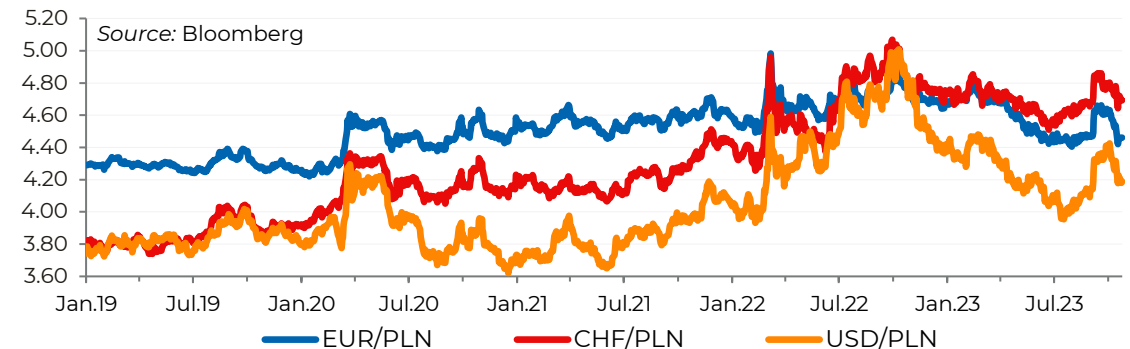
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is beginning to rebound. Lower rates coupled with „2% safe mortgage program" will work towards its revival.

Government bond yields rose following NBP rate cut (bps)



Bond yields on domestic debt have risen recently. This was partly due to the behaviour of the core markets, a factor that should play an important role in the months ahead. Domestically, fiscal policy remains a key risk (supply).

NBP rate cuts and election drove up FX volatility

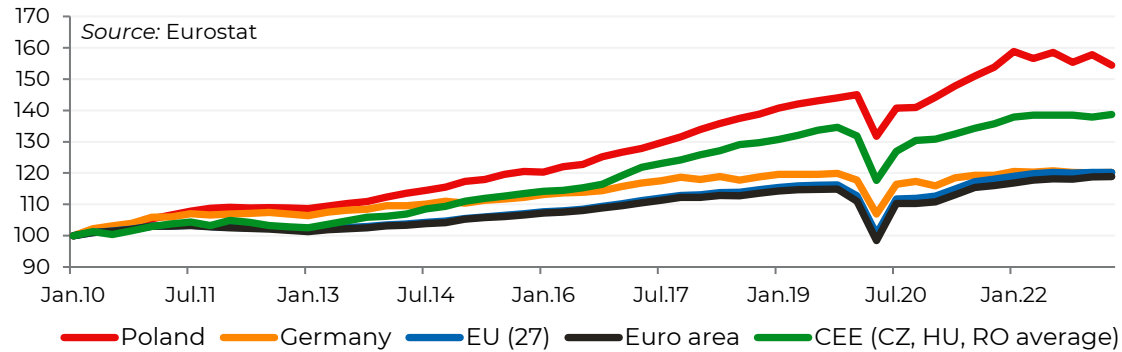


The unexpectedly large interest rate cut by the central bank weakened the zloty. However, the Polish currency gained after the announcement of the parliamentary election results. Room for further appreciation is limited.

Poland: economic fundamentals

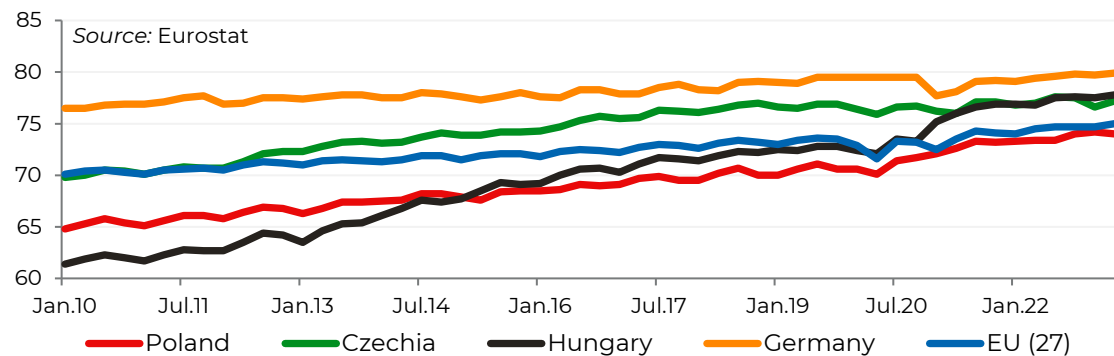
Growth story. High competitiveness compared to peers.

Real GDP (Q1 2010 = 100)



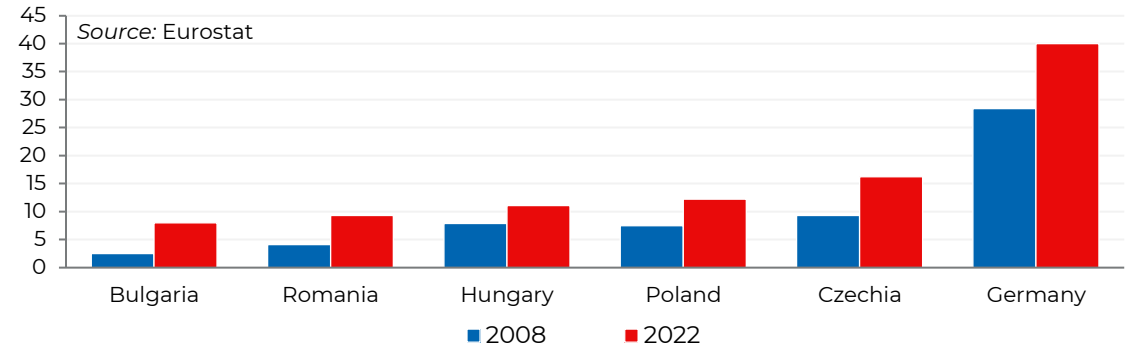
Over the past few years, Polish economy has recorded a consistently high economic growth rate. Moreover, the post-pandemic recovery has proved much faster compared to other economies in the region.

Labour activity rate (aged 15-64)



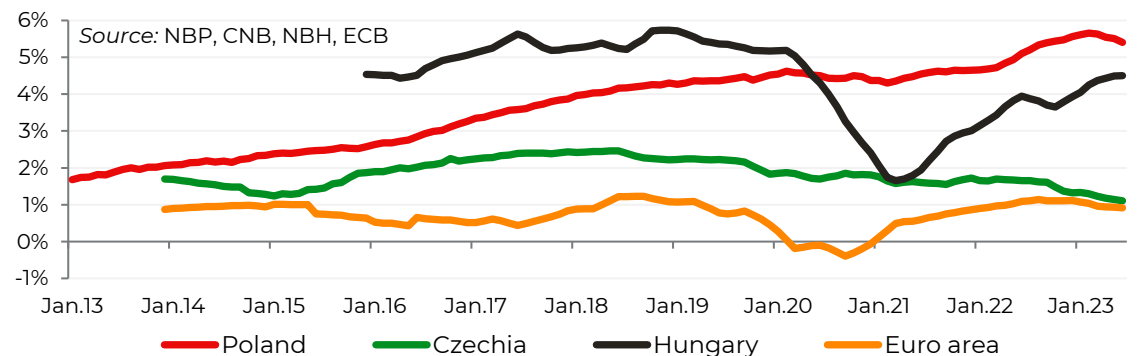
Labour force participation in Poland remains at a relatively low level compared to its peers in the region. This means that despite non-favourable demography, there is still some space to catch up and improve employment.

Hourly labour costs (in EUR)



Labour costs in Poland rose over the course of the past years, however they still remain at a competitive level compared to the CEE block. These costs are more than three times lower in relation to the German economy.

Services balance, international trade (% of GDP)



The competitiveness of the Polish economy is best portrayed in the services sector, where a steadily growing surplus in international trade has been recorded. Nearshoring may further reinforce this trend.

Macroeconomic forecasts and outlook for mBank Group





Operating environment for banks has continued being challenging and hardly predictable

Key economic indicators for Poland				
	2021	2022	2023F	2024F
GDP growth (YoY)	6.9%	5.1%	0.4%	2.7%
Domestic demand (YoY)	8.5%	5.1%	-3.0%	3.6%
Private consumption (YoY)	6.2%	3.3%	-0.9%	4.4%
Investment (YoY)	1.2%	5.0%	7.7%	2.8%
Inflation (eop)	8.6%	16.6%	7.2%	7.0%
MPC rate (eop)	1.75%	6.75%	5.50%	6.00%
CHF/PLN (eop)	4.42	4.73	4.71	4.69
EUR/PLN (eop)	4.59	4.69	4.52	4.55

Polish banking sector – monetary aggregates YoY				
	2021	2022	2023F	2024F
Corporate loans	3.9%	9.6%	1.1%	4.6%
Household loans	4.9%	-3.8%	0.5%	4.9%
Mortgage loans	7.1%	-3.2%	-0.7%	5.7%
Mortgage loans in PLN	12.0%	-1.8%	2.7%	10.1%
Non-mortgage loans	1.1%	-5.1%	2.7%	3.5%
Corporate deposits	10.4%	11.6%	5.4%	5.3%
Household deposits	6.7%	3.3%	7.9%	8.0%

Source: mBank's estimates as of 30.10.2023.

Investor Presentation | Q3 2023

Short-term prospects for mBank (compared to Q3/23)	
Net interest income & NIM	slightly negative 
<ul style="list-style-type: none"> Development of margin is expected to be negatively impacted by interest rate cuts in Poland Rebounding loan volumes may support interest income 	
Net fee and commission income	neutral 
<ul style="list-style-type: none"> Uptrend in customer base and transactionality may be offset by lower volatility and increasing commission expenses Relevant adjustments to tariff of fees already implemented 	
Total costs	slightly negative 
<ul style="list-style-type: none"> Visible wage and inflationary pressure weights on operating costs Rising amortisation driven by investments in future growth Reduced contributions to the Deposit Guarantee Scheme 	
Loan loss provisions & FV change	slightly negative 
<ul style="list-style-type: none"> Financial standing of borrowers may be affected by the complex macroeconomic environment and geopolitical developments The overall asset quality should not deteriorate materially thanks to prudent approach in loan origination unless more negative market scenarios materialise 	
Expected future trends for mBank Group – 2022-2027 CAGR: revenues (w/o credit holidays) of ~7% and costs of ~6%	

Strategic financial targets of mBank Group

Profitability and efficiency are projected to be stronger, despite slower volumes

Updated strategic financial targets of mBank Group for 2023-2025

	Measure	OLD target level (announced in 2021)	NEW target level	
Efficiency [in 2025]	Cost/Income ratio (C/I)	~40%	below 40%	↓
Stability [in the mid-term]	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	year-end level min 2.5 p.p. above the PFSA requirement	◆
	Cost of risk (COR)	~0.80%	~0.80%	◆
Growth [CAGR till 2025]	Dynamics of loans	average 2021-2025: ~8%	average 2022-2025: ~3%	↓
	Dynamics of deposits	average 2021-2025: ~8-9%	average 2022-2025: ~6%	↓
	Dynamics of total revenues	average 2021-2025: ~9-10%	average 2022-2025: 4-5% ¹	↓
Profitability [in 2025]	Net interest margin (NIM)	~2.5%	above 3.0%	↑
	Return on equity (ROE)	above 10%	~14%	↑

¹the growth pace calculated against the level of revenues adjusted for the negative impact of "credit holidays" at PLN 9,191 million

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- Loan loss provisions and portfolio quality
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Appendix: Selected Financial Data

Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net interest income	736,358	1,978,213	2,033,110	2,200,635	2,284,687
Net fee and commission income	513,818	467,750	501,063	487,641	482,704
Dividend income	287	123	122	4,506	175
Net trading income	-26,398	27,111	7,192	-3,338	-7,064
Gains less losses from financial assets ¹	20,792	-18,848	-28,857	3,623	169
Net other operating income	-166,048	-16,598	-10,930	2,351	-52,959
Total income	1,078,809	2,437,751	2,501,700	2,695,418	2,707,712
Total operating costs	-824,772	-631,096	-854,887	-704,442	-719,175
<i>Overhead costs</i>	-707,779	-517,479	-735,603	-585,595	-592,938
<i>Amortisation</i>	-116,993	-113,617	-119,284	-118,847	-126,237
Loan loss provisions and fair value change ²	-187,097	-191,806	-178,872	-192,216	-257,983
Costs of legal risk related to FX loans	-2,314,320	-430,097	-808,488	-1,540,192	-1,083,537
Operating result	-2,247,380	1,184,752	659,453	258,568	647,017
Taxes on the Group balance sheet items	-176,904	-180,327	-189,998	-182,722	-184,678
Profit or loss before income tax	-2,424,284	1,004,425	469,455	75,846	462,339
Net result attributable to owners of mBank	-2,279,244	834,516	142,815	-15,478	-83,016

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

² Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

Appendix: Selected Financial Data

Consolidated Statement of Financial Position – quarterly

Assets (PLN thou.)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Cash and balances with Central Bank	20,488,126	16,014,318	16,477,981	15,962,102	18,223,125
Loans and advances to banks	9,654,087	9,806,262	13,438,881	11,927,815	18,323,583
Trading securities	1,063,428	984,237	1,386,600	1,707,945	1,026,112
Derivative financial instruments	2,309,677	1,500,695	1,182,442	1,120,005	1,030,497
Loans and advances to customers	125,289,458	120,183,142	121,533,452	118,319,042	117,805,077
Investment securities	39,999,559	54,350,774	56,414,504	56,677,121	61,852,792
Intangible assets	1,323,417	1,391,707	1,431,547	1,579,977	1,613,303
Tangible fixed assets	1,464,949	1,484,933	1,516,678	1,454,981	1,438,295
Other assets	4,083,549	4,176,045	4,147,087	4,178,869	4,076,372
Total assets	205,676,250	209,892,113	217,529,172	212,927,857	225,389,156
Liabilities (PLN thou.)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Amounts due to banks	3,716,459	3,270,223	3,683,656	3,204,420	3,520,323
Derivative financial instruments	3,006,258	2,086,111	2,193,333	1,918,138	1,547,722
Amounts due to customers	170,252,682	174,130,914	180,916,989	176,662,495	185,109,361
Debt securities in issue	9,511,485	9,465,479	8,387,166	8,157,055	11,958,340
Subordinated liabilities	2,807,751	2,740,721	2,719,069	2,685,432	2,746,774
Other liabilities	4,902,681	5,483,634	6,364,250	6,830,647	6,816,882
Total liabilities	194,197,316	197,177,082	204,264,463	199,458,187	211,699,402
Total equity	11,478,934	12,715,031	13,264,709	13,469,670	13,689,754
Total liabilities and equity	205,676,250	209,892,113	217,529,172	212,927,857	225,389,156

Appendix: Selected Financial Data

mBank Group's Ratios – quarterly and cumulatively

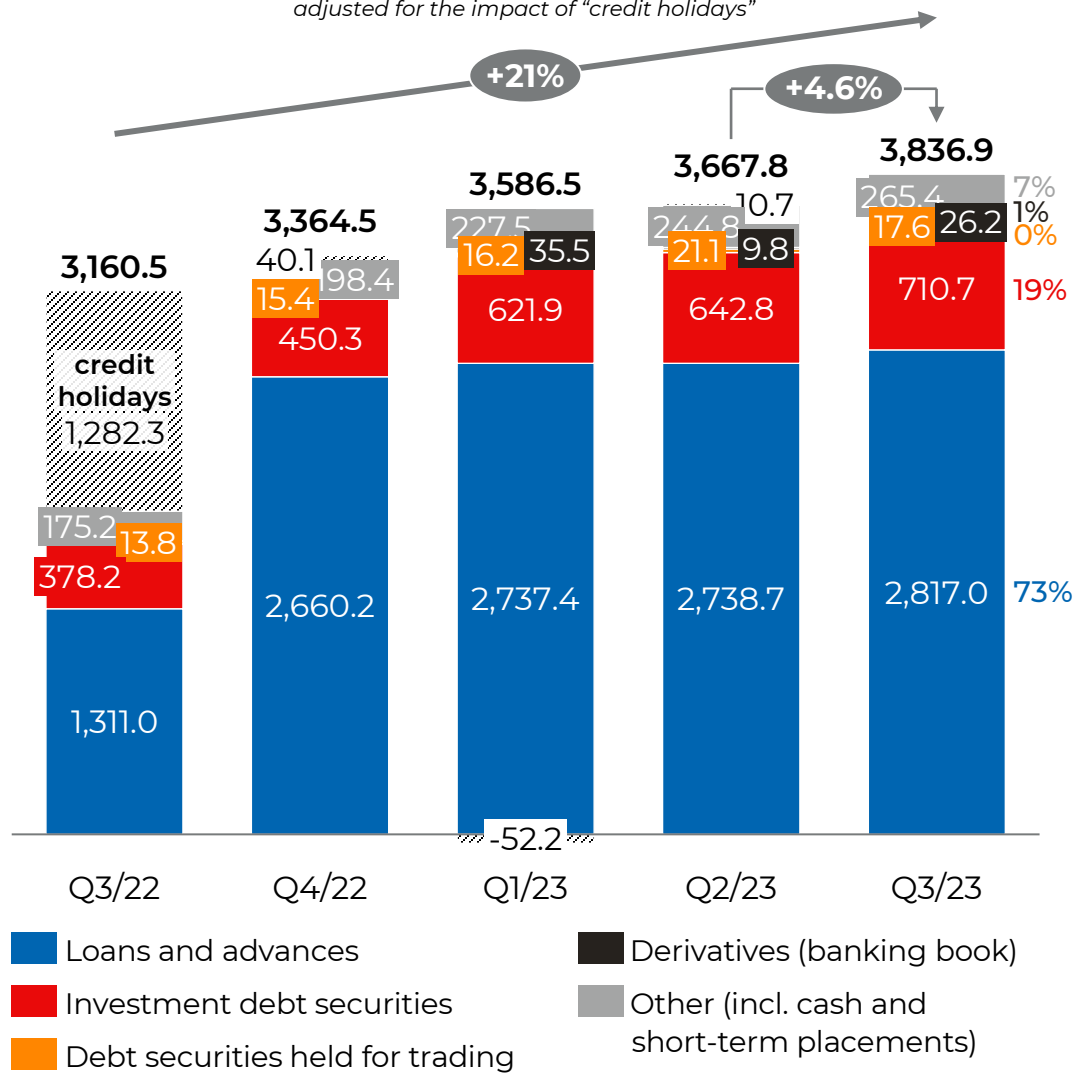
Financial Ratios	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net Interest Margin, quarterly	4.03%	4.04%	3.84%	4.33%	4.26%
Net Interest Margin, YtD	3.60%	3.71%	3.84%	4.08%	4.14%
Net Interest Margin, excl. CHF portfolio, YtD	3.76%	3.87%	3.97%	4.22%	4.26%
Cost/Income Ratio, quarterly	76.5%	25.9%	34.2%	26.1%	26.6%
Cost/Income Ratio, YtD	49.6%	42.2%	34.2%	30.0%	28.8%
Cost of Risk, quarterly	0.60%	0.63%	0.59%	0.64%	0.87%
Cost of Risk, YtD	0.71%	0.69%	0.59%	0.62%	0.70%
Return on Equity, ROE net, quarterly	-70.4%	26.9%	4.3%	-0.4%	-1.7%
Return on Equity, ROE net, YtD	-15.3%	-5.3%	4.3%	1.9%	0.7%
Return on Assets, ROA net, quarterly	-4.32%	1.59%	0.27%	-0.03%	-0.11%
Return on Assets, ROA net, YtD	-1.00%	-0.34%	0.27%	0.12%	0.04%
Loan-to-Deposit Ratio	73.6%	69.0%	67.2%	67.0%	63.6%
Total Capital Ratio	14.66%	16.36%	16.13%	16.81%	16.89%
Tier 1 Capital Ratio	12.11%	13.81%	13.72%	14.47%	14.60%
Leverage ratio	5.1%	5.4%	5.3%	5.6%	5.3%
Equity / Assets	5.6%	6.1%	6.1%	6.3%	6.1%
TREA / Assets	45.1%	41.9%	41.7%	41.3%	39.1%
NPL ratio	4.0%	4.0%	4.0%	4.1%	4.2%
NPL coverage ratio	51.9%	52.2%	52.3%	53.3%	54.0%
NPL coverage ratio incl. stage 1&2 provisions	67.8%	68.8%	68.3%	71.0%	72.5%

Appendix: Selected Financial Data – Net interest income

Structure of mBank Group's interest income

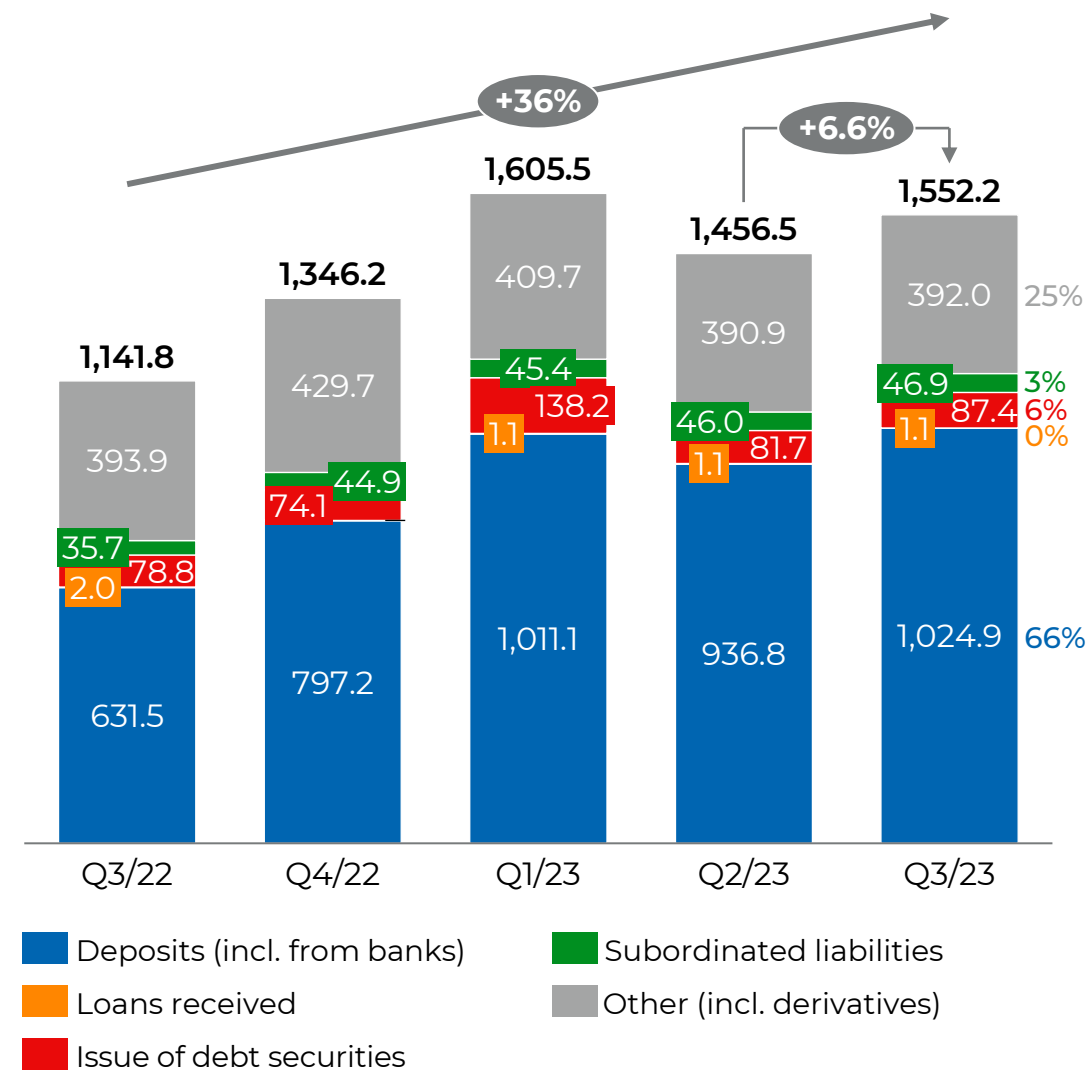
PLN M

Presented development and dynamics are adjusted for the impact of "credit holidays"



Structure of mBank Group's interest expense

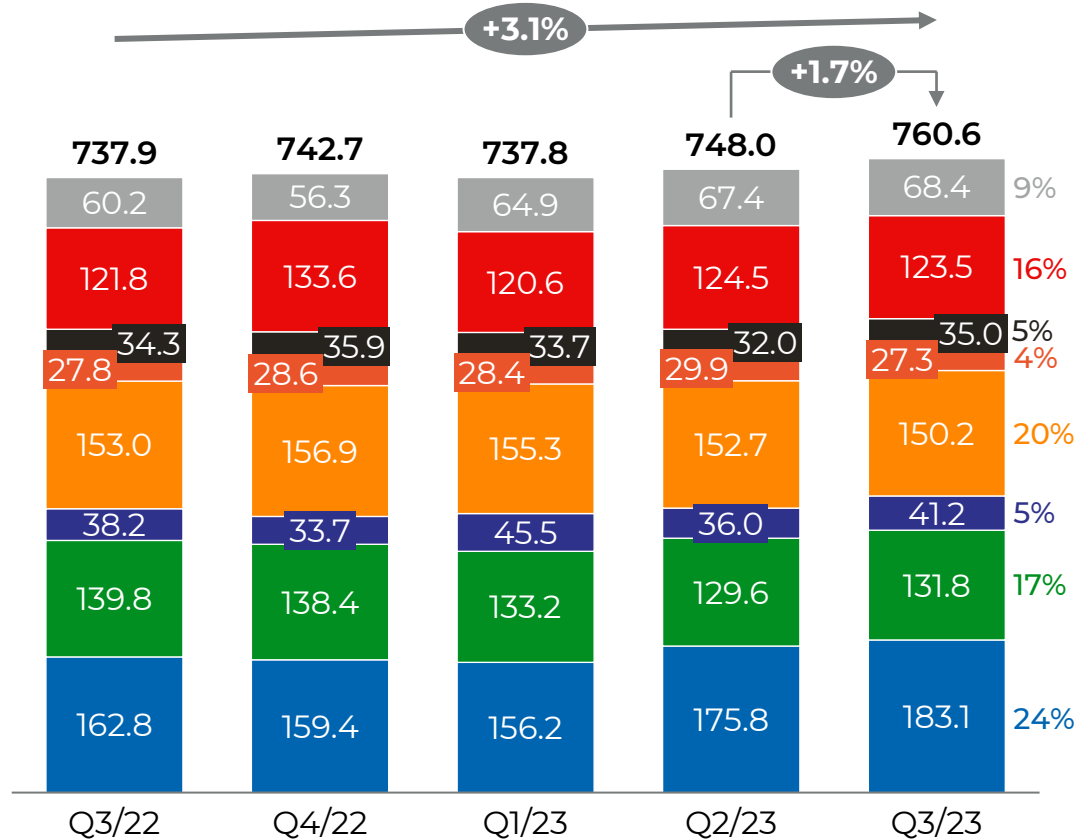
PLN M



Appendix: Selected Financial Data – Net fees and commissions

Structure of mBank Group's fee and commission income

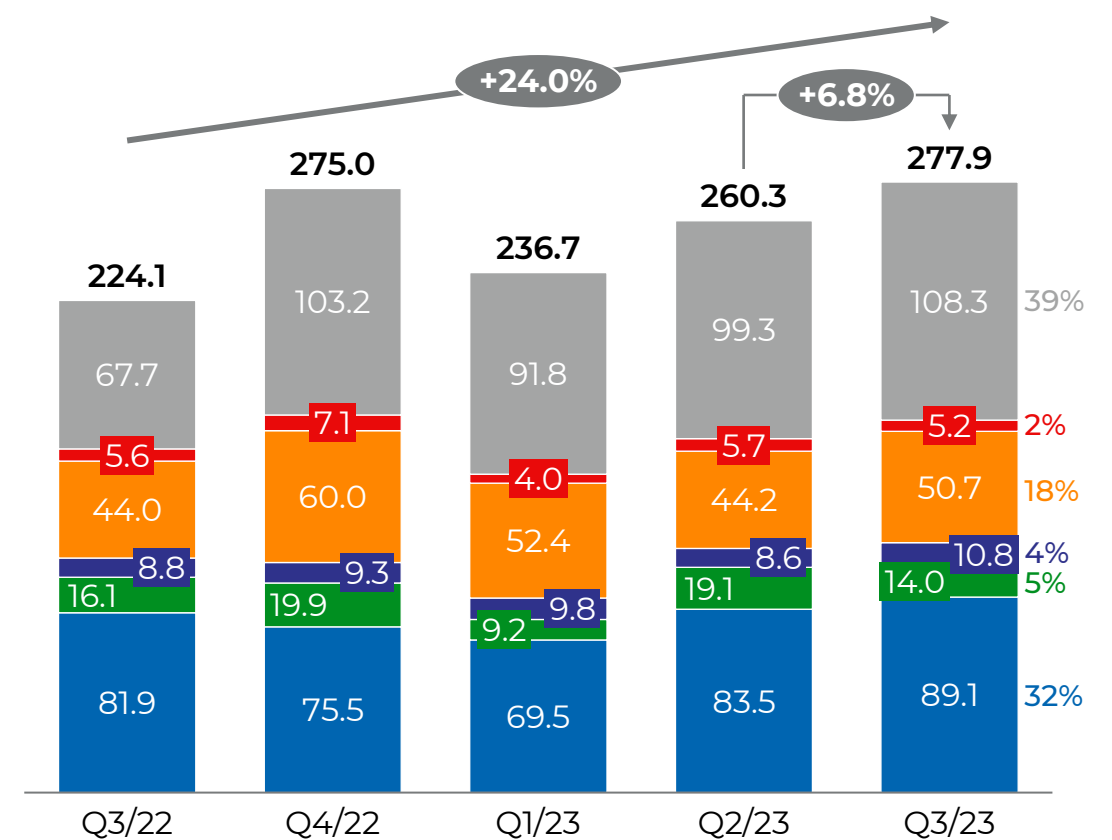
PLN M



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

Structure of mBank Group's fee and commission expense

PLN M

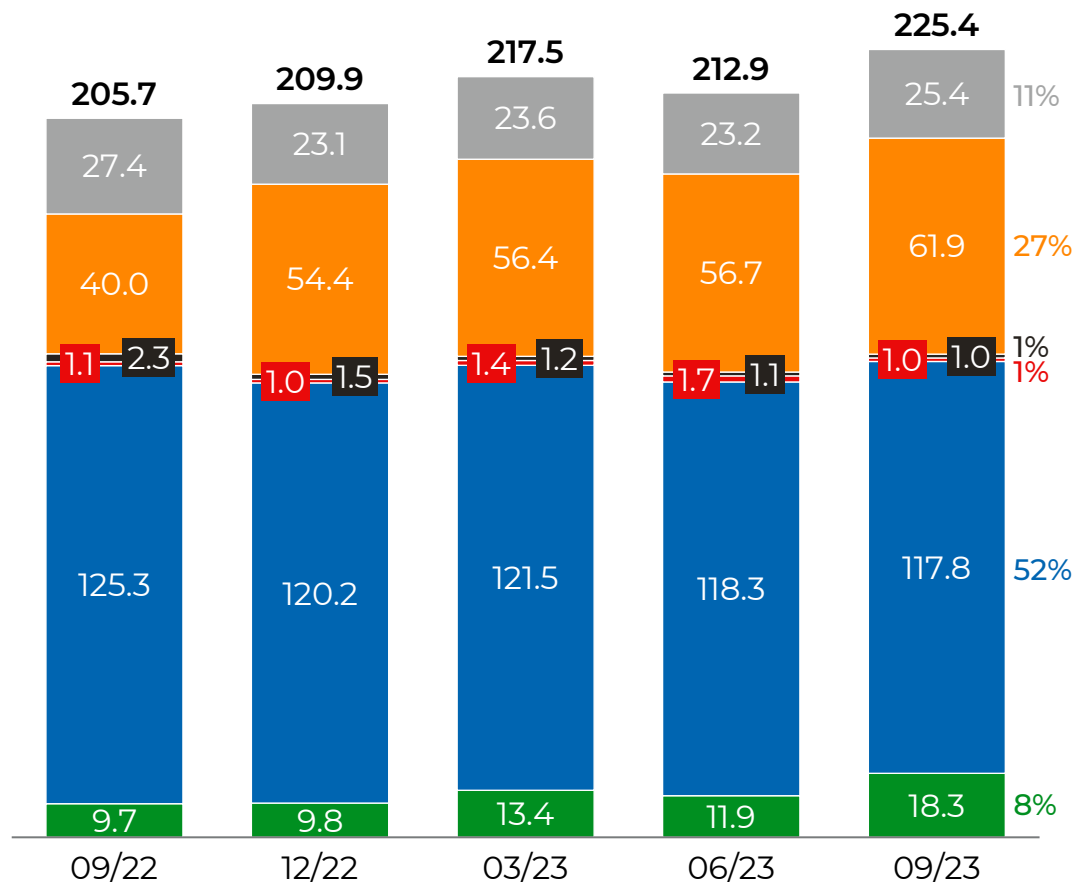


- Payment card fees
- Cash handling fees
- Discharged brokerage fees
- Commissions paid to external entities
- Fees paid to NBP and KIR
- Other (incl. insurance activity)

Appendix: Selected Financial Data – Balance sheet analysis

Structure of mBank Group's total assets

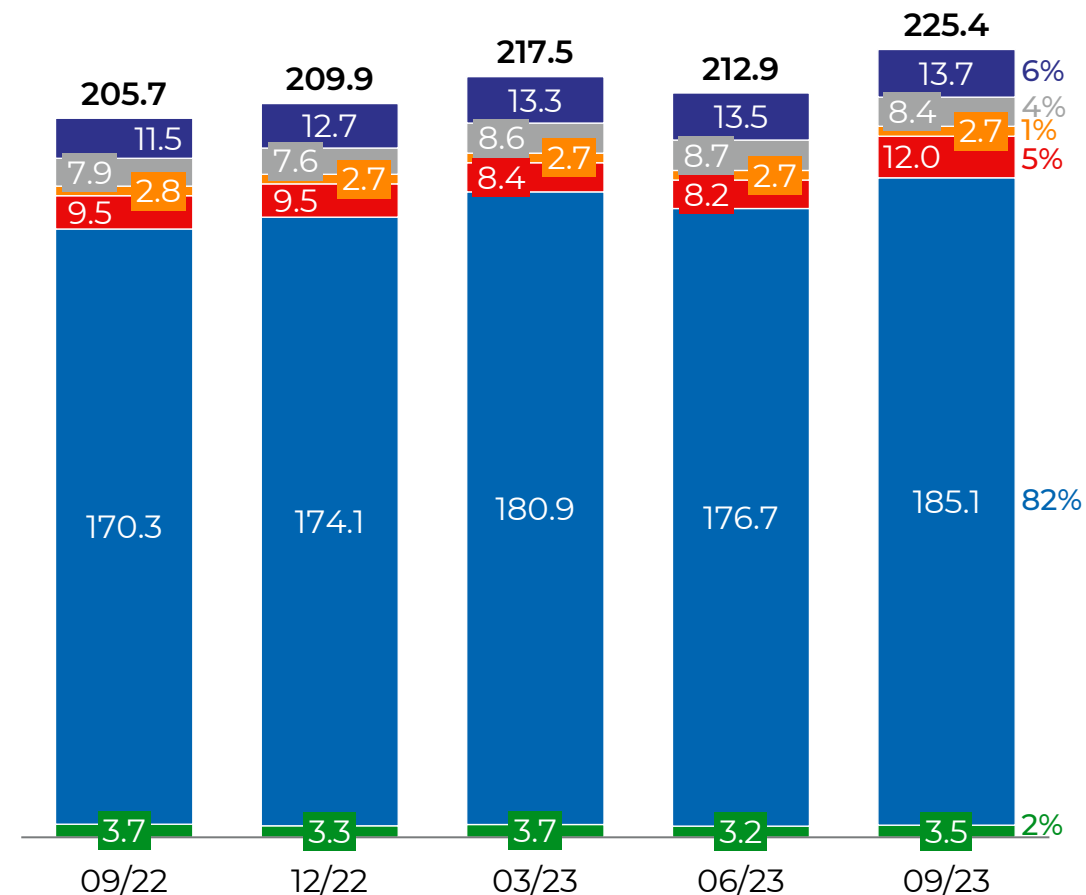
PLN B



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

Structure of mBank Group's liabilities and equity

PLN B

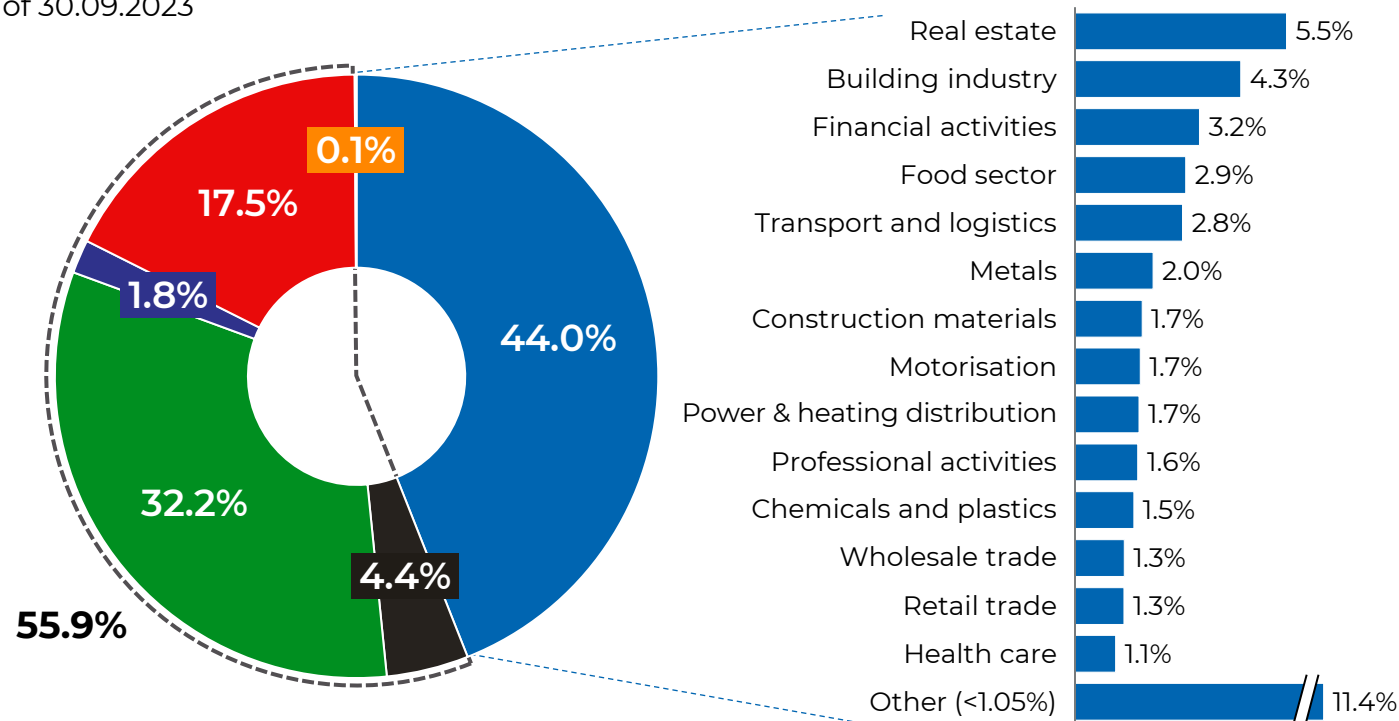


- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Subordinated liabilities
- Other liabilities
- Equity (total)

Appendix: Selected Financial Data – Structure of loans and deposits

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

as of 30.09.2023

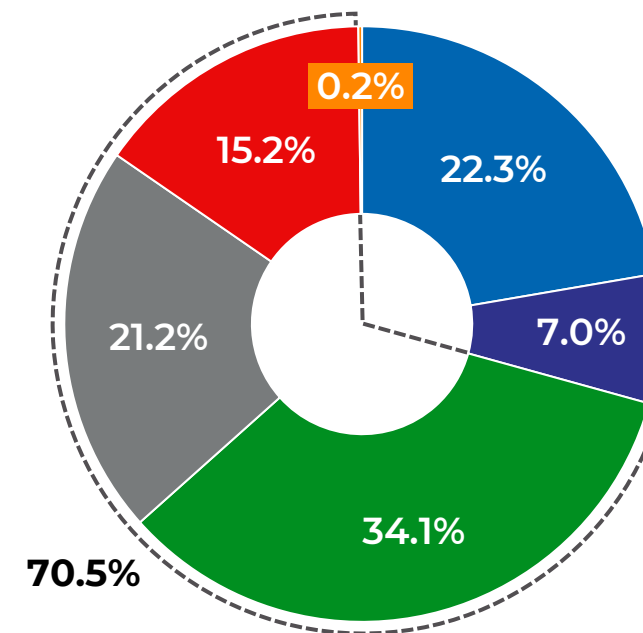


	PLN billion
Corporate loans	53.5
Mortgage loans in FX to individuals	5.4
Mortgage loans in LC to individuals ¹	39.1
Mortgage loans to microfirms	2.1
Non-mortgage retail loans	21.2
Public sector loans	0.1
TOTAL	121.4

A well diversified loan portfolio with granular structure of exposures

Structure of mBank Group's deposits

as of 30.09.2023



	PLN billion
Corporate clients: current accounts ²	41.2
Corporate clients: term deposits	13.0
Individual clients: current accounts	63.0
Individual clients: saving accounts	39.3
Individual clients: term deposits	28.2
Public sector clients	0.4
TOTAL	185.1

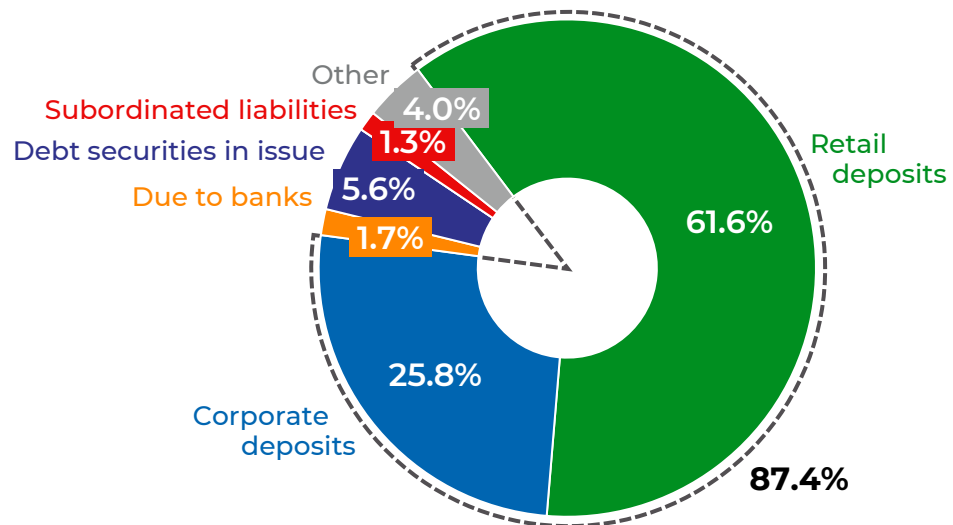
¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

² Including repo transactions

Appendix: Selected Financial Data – Funding profile

Structure of mBank Group's funding

as of 30.09.2023



Summary of mBank's long-term funding instruments

as of 30.09.2023

Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
Issues under Euro Medium Term Note (EMTN) Programme					
125 M	CHF	05.04.2019	04.10.2024	5.5 Y	1.0183%
500 M	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
Subordinated loan and bonds					
250 M	CHF	21.03.2018	21.03.2028	10.0 Y	LIBOR3M +2.75%
750 M	PLN	17.12.2014	17.01.2025	10.1 Y	WIBOR6M +2.10%
550 M	PLN	09.10.2018	10.10.2028	10.0 Y	WIBOR6M +1.80%
200 M	PLN	09.10.2018	10.10.2030	12.0 Y	WIBOR6M +1.95%
Loans and advances received					
113 M	CHF	04.09.2017	04.09.2025	8.0 Y	-
176 M	CHF	30.07.2018	30.07.2025	7.0 Y	-
138 M	CHF	02.08.2019	02.08.2027	8.0 Y	-

Summary of mBank's ratings

as of 30.09.2023

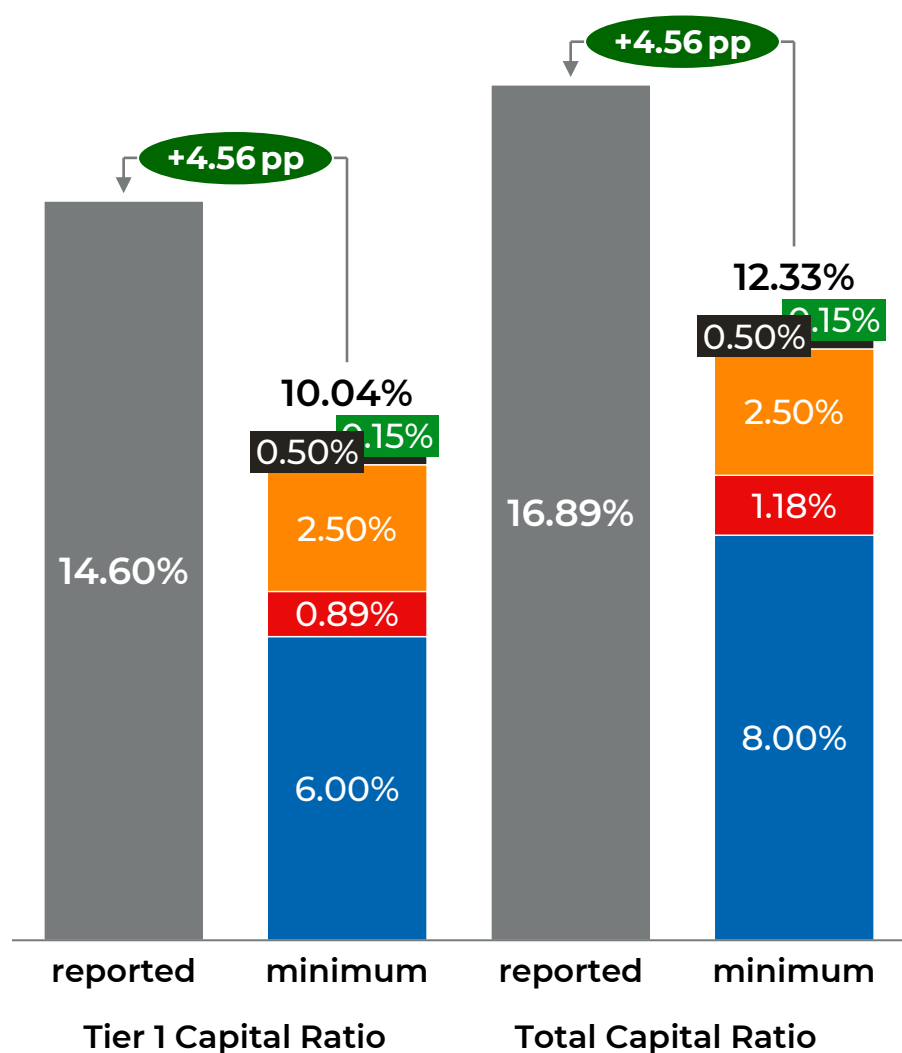
	Fitch Ratings	S&P Global Ratings
Long-term rating	BBB-	BBB
Outlook	<i>stable</i>	<i>stable</i>
Short-term rating	F3	A-2
Viability rating / SACP	bbb-	bbb-

Note: The table does not include covered bonds issued by mBank Hipoteczny.

Appendix: Selected Financial Data – Capital and MREL requirements

Regulatory capital requirements for mBank Group

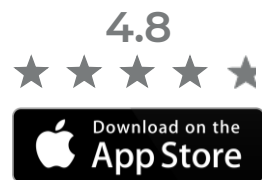
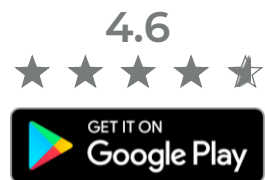
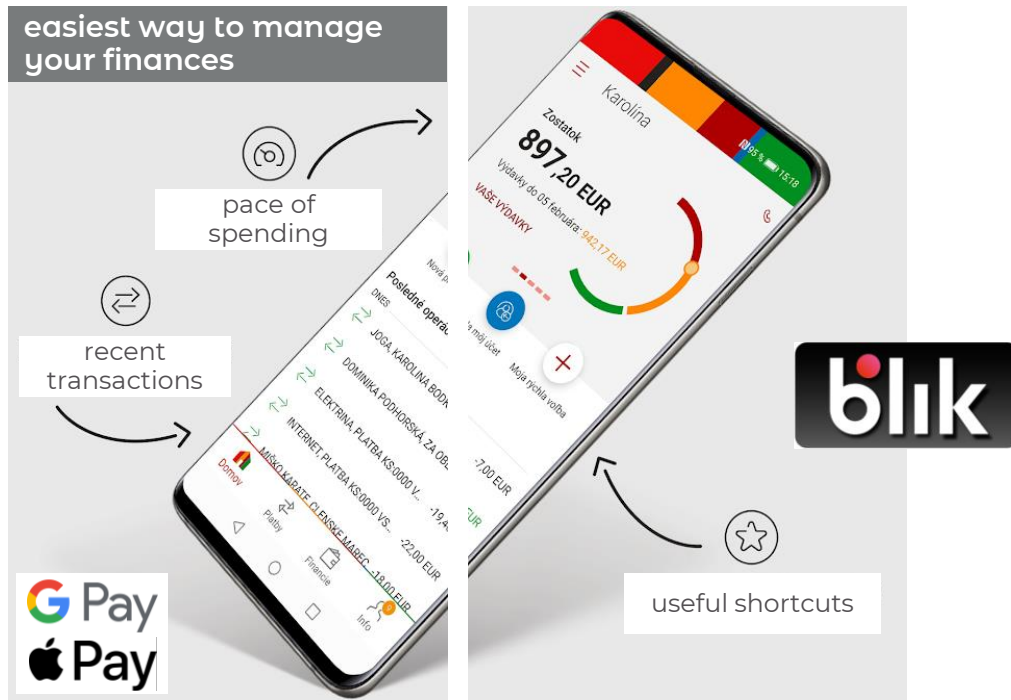
as of 30.09.2023



- Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located.
- Systemic Risk Buffer (SRB)**, originally set at 3.0% in Poland, reduced to 0% starting from 19.03.2020; for mBank it applies only to domestic exposures.
- Other Systemically Important Institution (O-SII) Buffer**, imposed by an administrative decision of the PFSA; its level is reviewed annually.
- Conservation Capital Buffer (CCB)**, equal for all banks in Poland as introduced by the Act on Macroprudential Supervision Over the Financial System and Crisis Management in the Financial System.
- Individual additional Pillar 2 capital requirement for risk related to FX retail mortgage loans (FXP2)** imposed as a result of risk assessment carried out by the PFSA.
- CRR Regulation minimum level (CRR)** based on the applicable EU Regulation.

- Based on the MREL decision dated 11.04.2023, the fully-fledged MREL requirement to be set for mBank at the consolidated level, excluding mBank Hipoteczny, amounts to **18.57%** of the total risk exposure amount (TREA) and **5.91%** of the total exposure measure (TEM) and should be reached by 31.12.2023. Interim MREL_{TREA} and MREL_{TEM} limits were set at **14.16%** and **4.64%** from the date of decision's communication. The bank also needs to keep the Combined Buffer Requirement (CBR) on top of the MREL requirement.
- On 28.08.2023, the bank received a letter from the BFG with the estimated revised MREL_{TREA} calculated based on the reduced FXP2, which will become binding after the joint decision of the BFG and SRB is delivered to mBank. The new revised requirements are lower, with the fully-fledged MREL_{TREA} binding from 31.12.2023 set at **17.52%**, including for own funds and subordinated eligible liabilities at **16.00%**.
- The BFG also stated that until the decision with revised MREL requirements is delivered to mBank, a potential breach of the CBR applied on the top MREL requirements communicated in the decision from 11.04.2023, will not result in negative consequences for the bank.

Appendix: A leading mobile banking offer for individual clients



Mobile application to Junior Account

designed for children below 13 years old and suited to their needs



On average, **84%** of new mBank's clients activate mobile application in the first week from opening the account (in Q3/23)

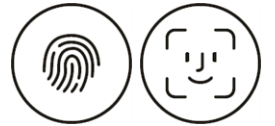
Well-designed functionalities for client convenience



fully remote account opening with e-ID or a selfie and agreement approved via a text message



logging in and confirmation of transactions with a PIN code, fingerprint or Face ID



contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK



functionalities of personal financial management (PFM) and value added services



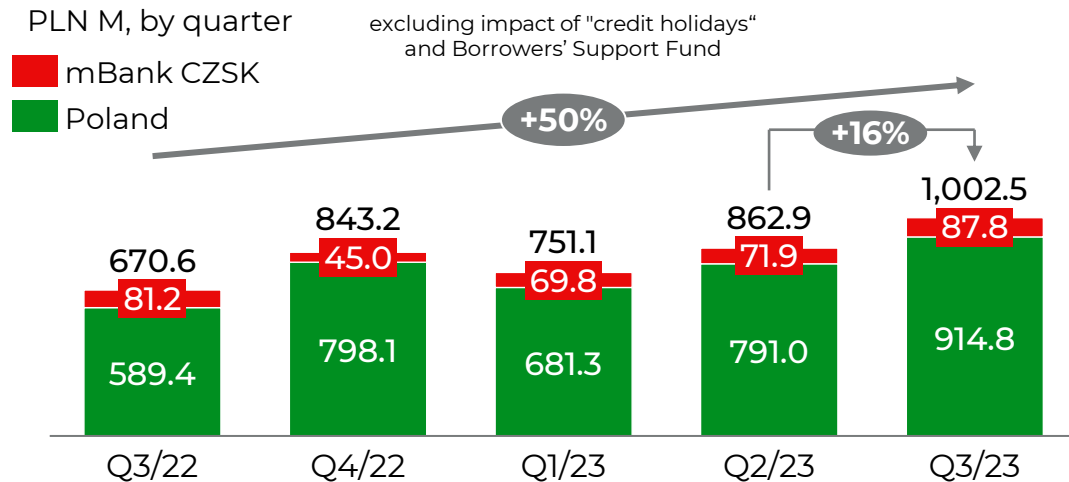
reminders from Payment Assistant and scanning of data to the transfer form from the invoices



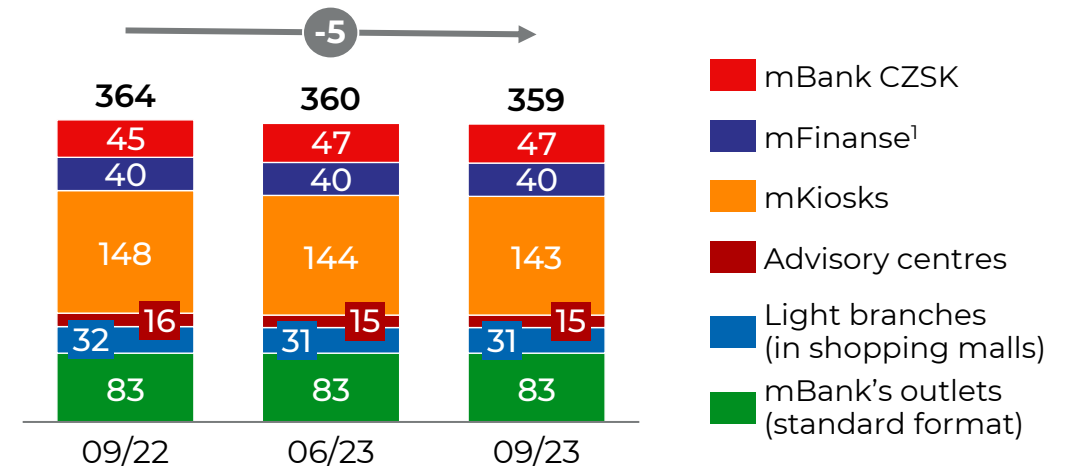
benefits (mDiscounts) for retail buyers and seamless shopping experience with one-click financing options (quick cash loan up to pre-approved limit)

Appendix: Retail Banking – profit and network

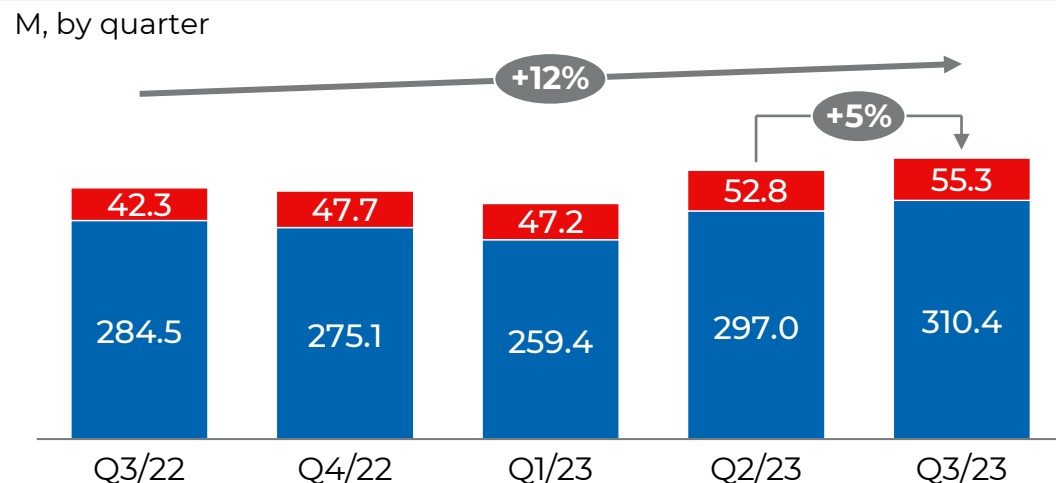
Profit before income tax of the segment



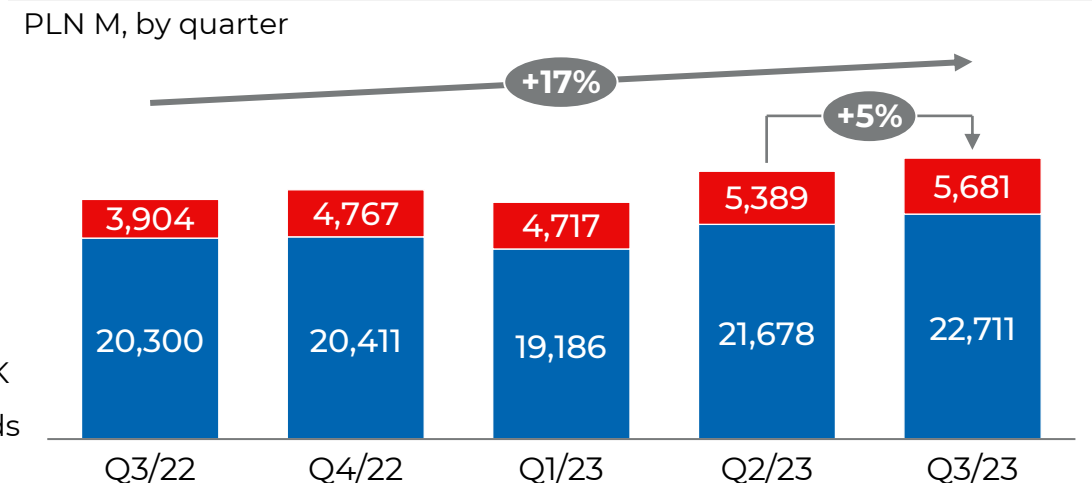
Number of Retail Service Locations



Number of non-cash payments with cards and BLIK



Value of non-cash payments with cards and BLIK

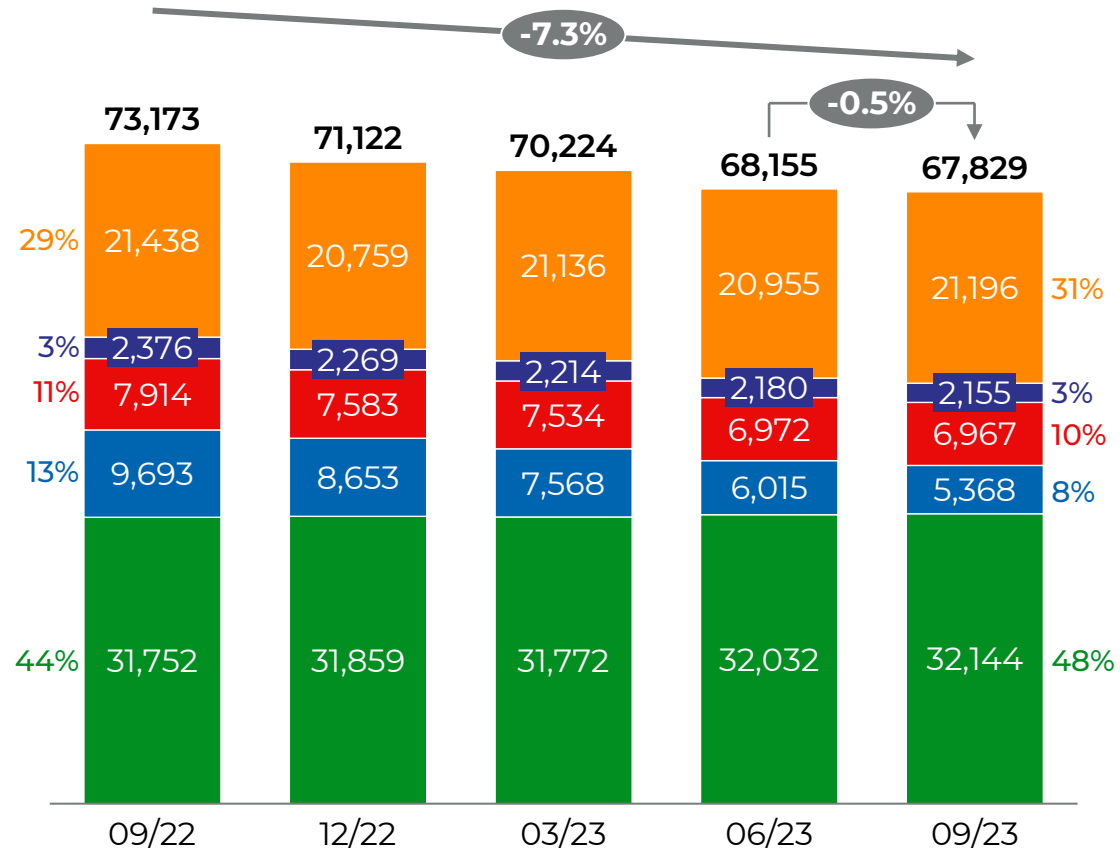


¹ Including financial centres and agency service points

Appendix: Retail Banking – business volumes

Development of gross loans to retail banking clients

PLN M

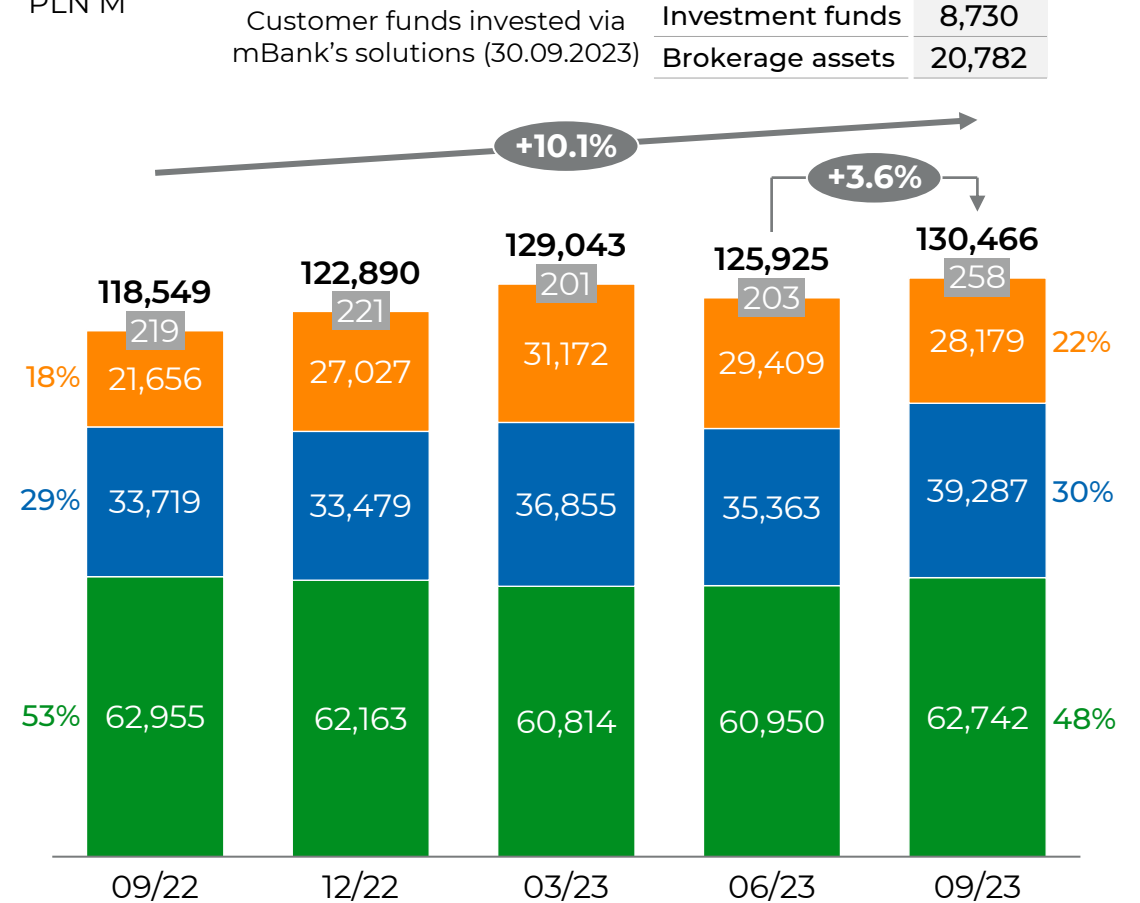


- PLN mortgage loans to individuals
- FX mortgage loans to individuals
- Mortgage loans granted in CZSK
- Mortgage loans to microfirms
- Non-mortgage loans

Note: Currency and geographical breakdown based on management information.

Development of deposits from retail banking clients

PLN M



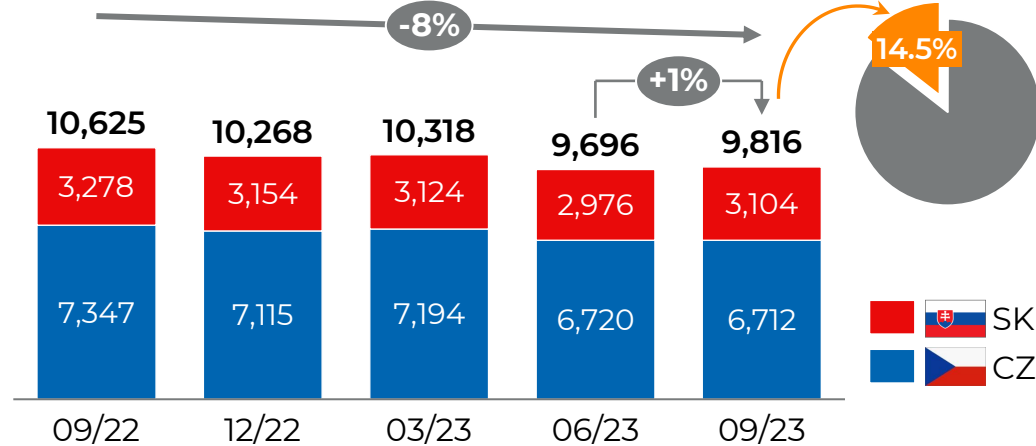
- Current accounts
- Saving accounts
- Term deposits
- Other

Note: Investment funds include mFunds (managed by mTFI), asset management strategies, mBank's Investment Funds Supermarket (in Poland and Slovakia) and external investment funds for private banking & wealth management.

Appendix: mBank in the Czech Republic and Slovakia

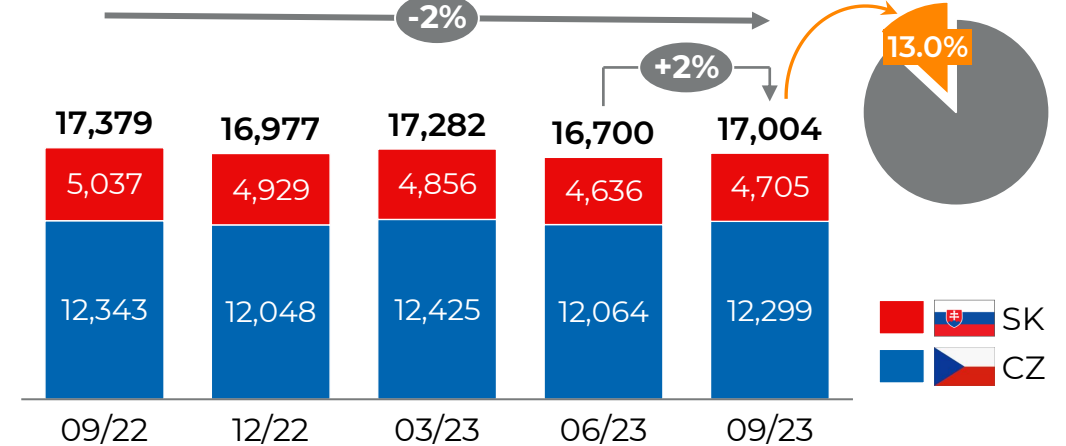
Gross loans and share in total mBank's retail volume

PLN M



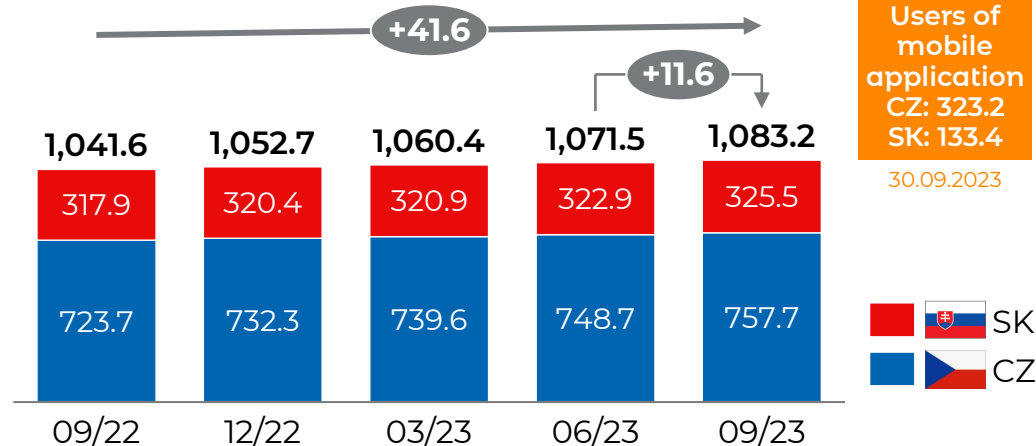
Deposits and share in total mBank's retail volumes

PLN M



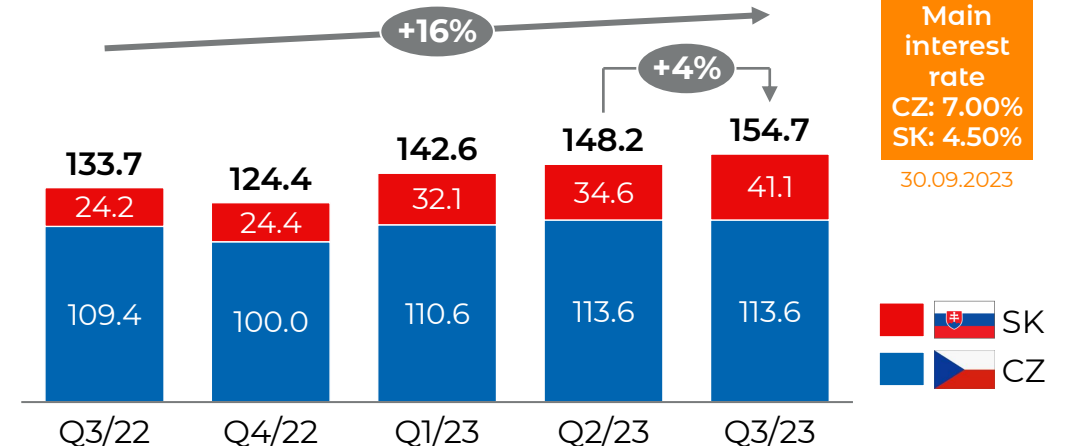
Number of clients

thousand



Development of total revenues

PLN M



Note: Volumes based on management information.

Appendix: mBank in the Czech Republic and Slovakia

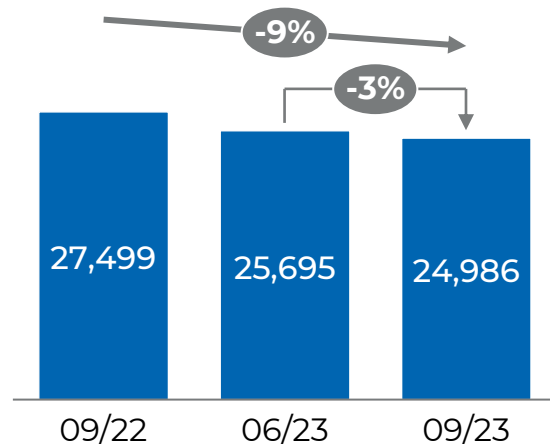


physical network:

7	light branches
7	financial centres
18	mKiosks

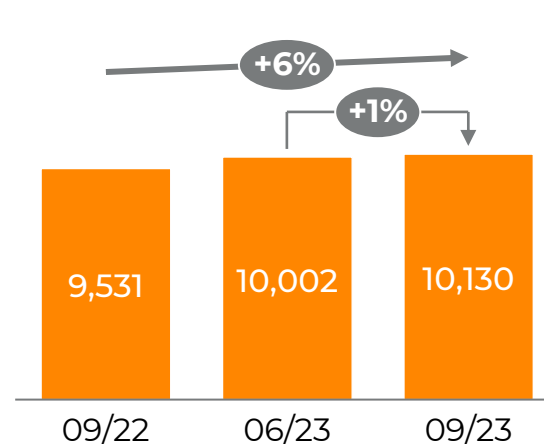
Mortgage loans

CZK M



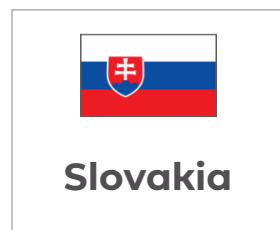
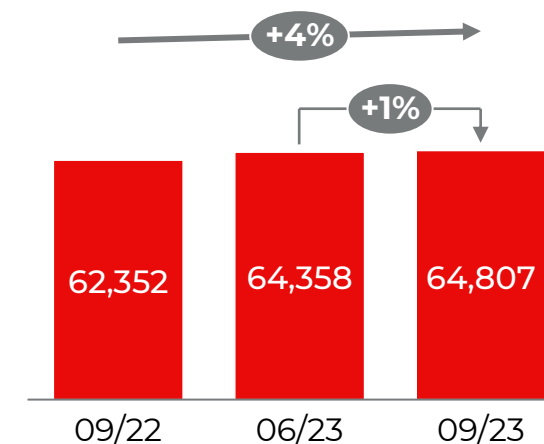
Non-mortgage loans

CZK M



Customer deposits

CZK M

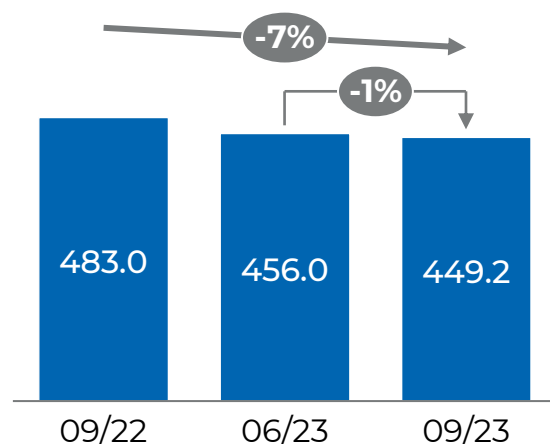


physical network:

2	light branches
4	financial centres
9	mKiosks

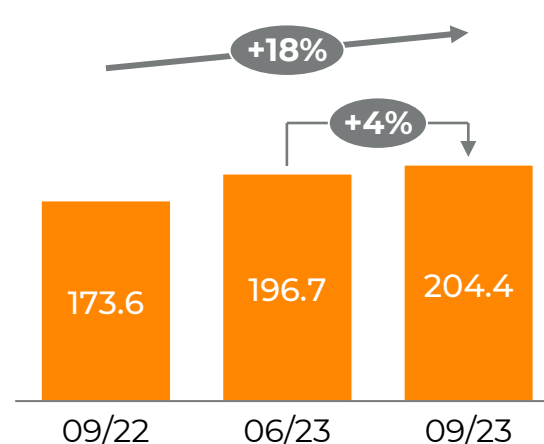
Mortgage loans

EUR M



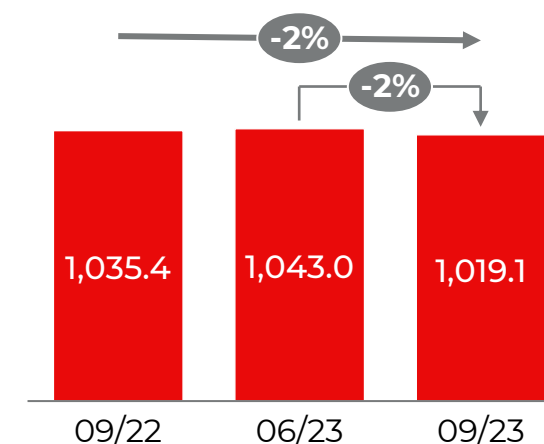
Non-mortgage loans

EUR M



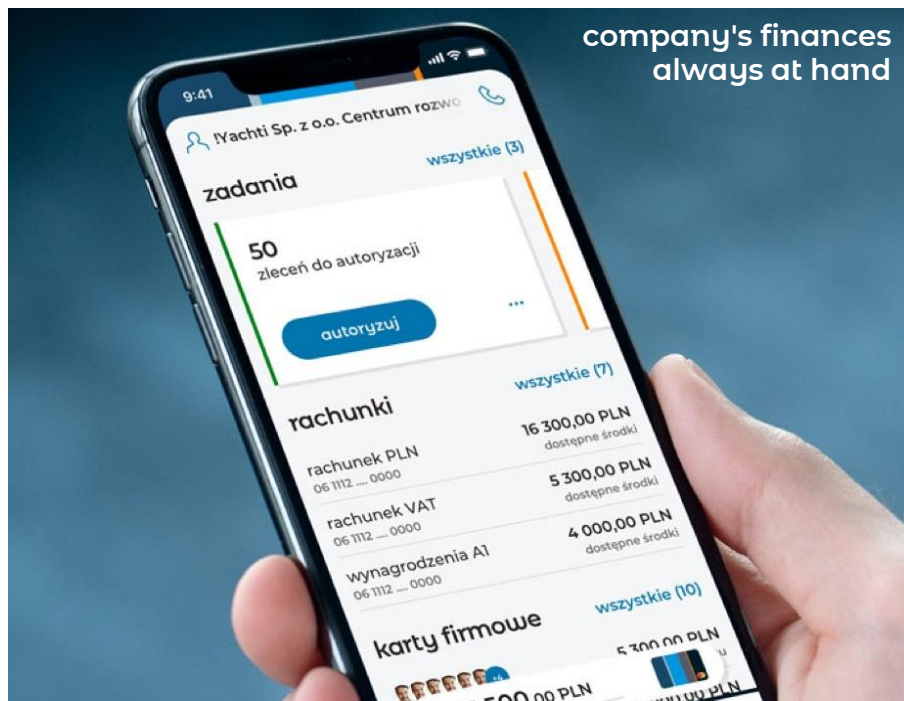
Customer deposits

EUR M

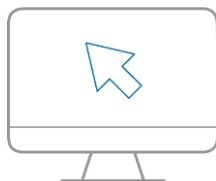


Note: Volumes based on management information.

Appendix: Best digital banking services for corporate clients



CompanyMobile
CompanyNet



94.5% of corporate customers have at least one user logging in to mBank's mobile application every month (in Q3/23)

First-class digital banking offer for companies



entirely digital onboarding process, with no in-person contact and printouts required



advanced mBank CompanyNet transactional system, allowing for high level of personalization



remote access and constant control via enhanced mBank CompanyMobile application



Administrator Centre for self-managing user permissions and authorisation schemes



electronic sending of documents, signing of agreements



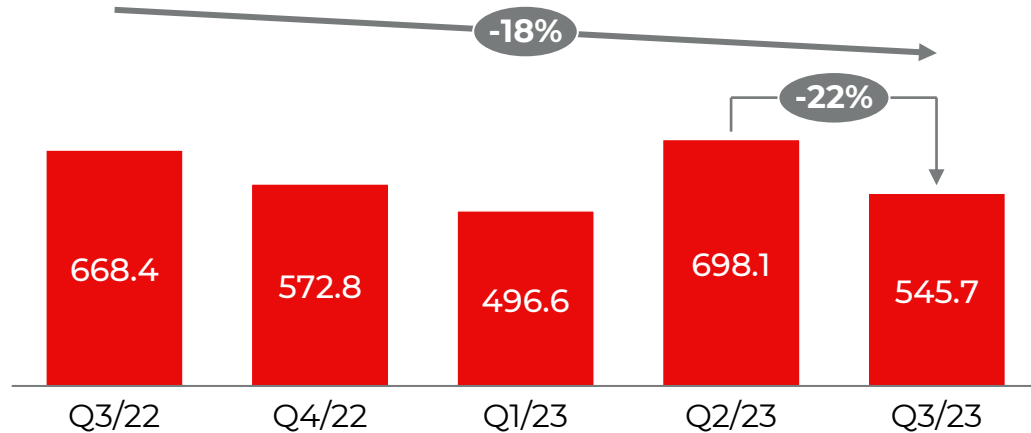
mAuto.pl online platform with an offer of new and used cars, financed by leasing or long-term rental



Appendix: Corporate & Investment Banking – profit and network

Profit before income tax of the segment

PLN M, by quarter

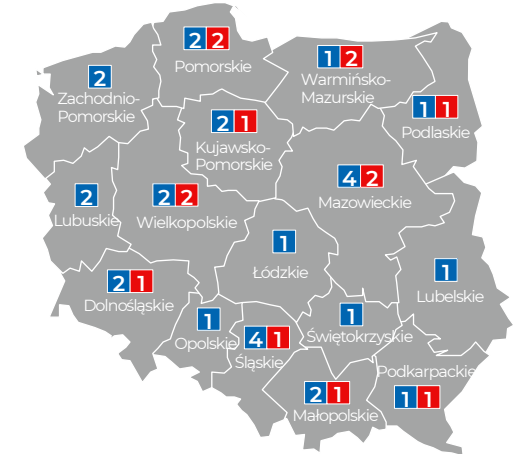


Number of corporate service locations

as of 30.09.2023

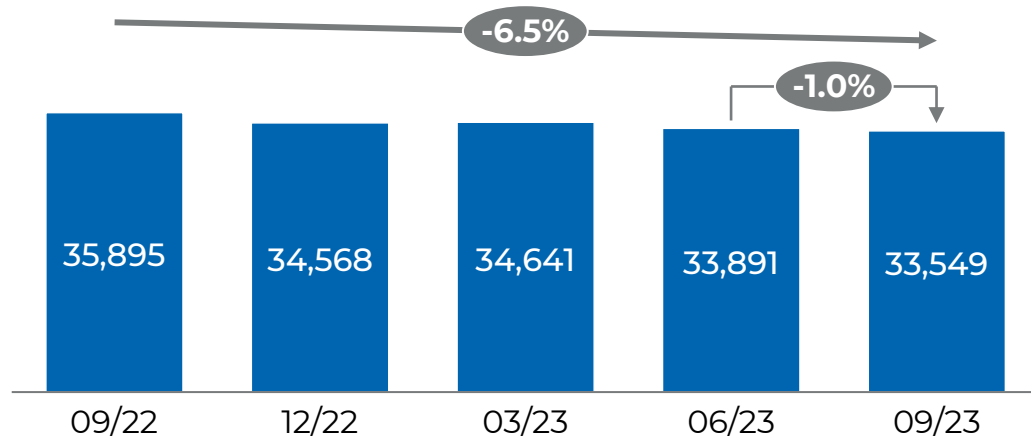
29 mBank's branches,
incl. 13 advisory centres

14 mBank's offices



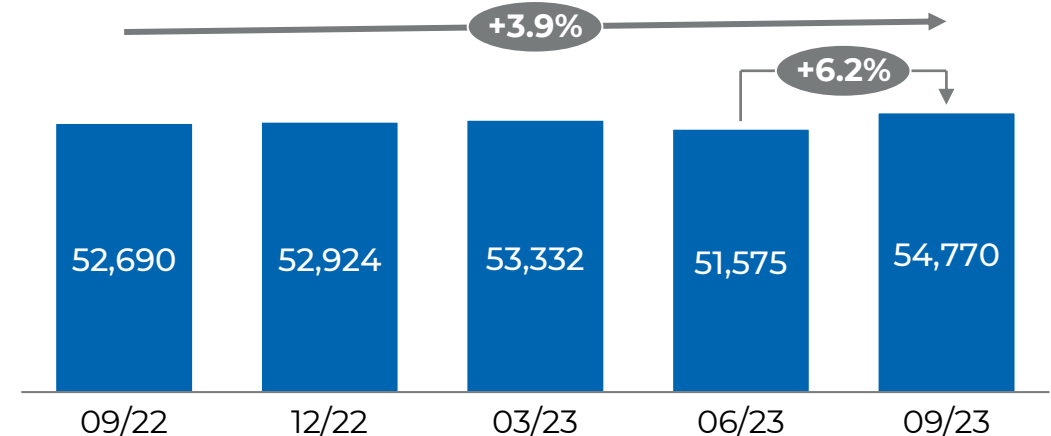
Development of loans to enterprises¹

PLN M



Development of deposits from enterprises¹

PLN M

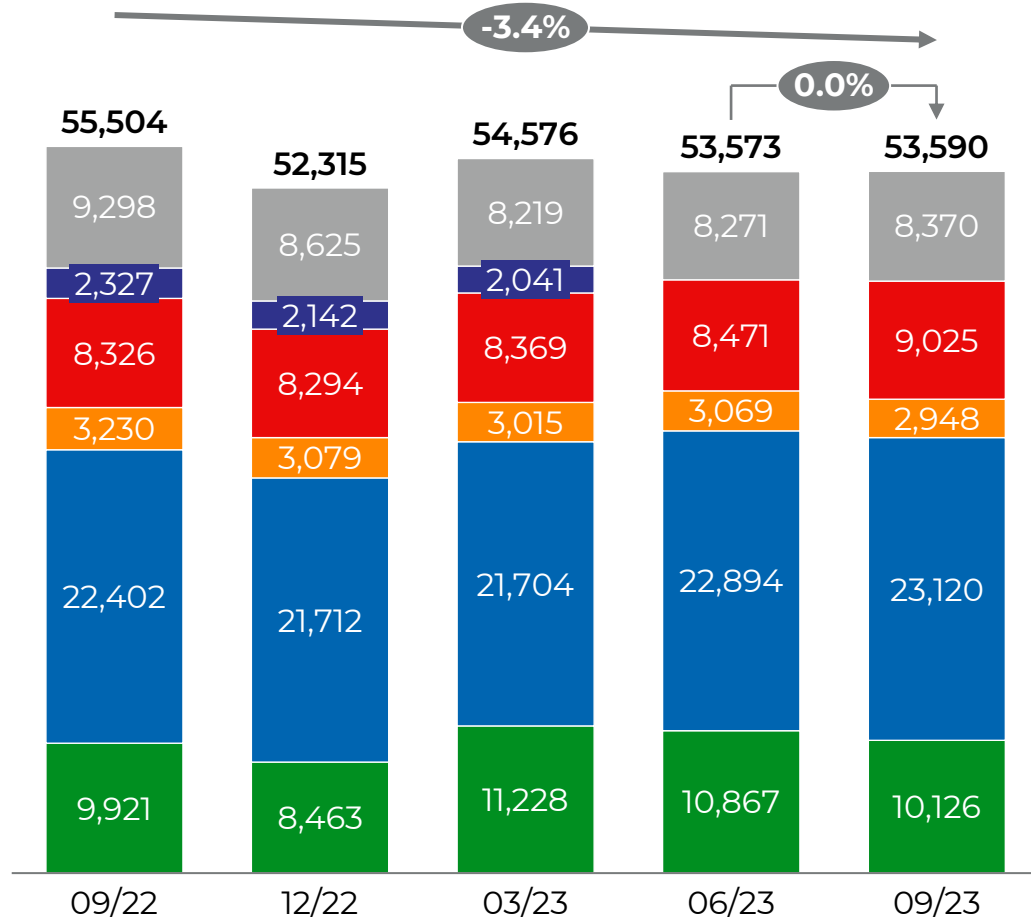


¹ Corporate loan and deposit volumes (for mBank and mBank Hipoteczny) according to NBP rules (monetary reporting system – MONREP)

Appendix: Corporate & Investment Banking – business volumes

Development of gross loans to corporates and public sector

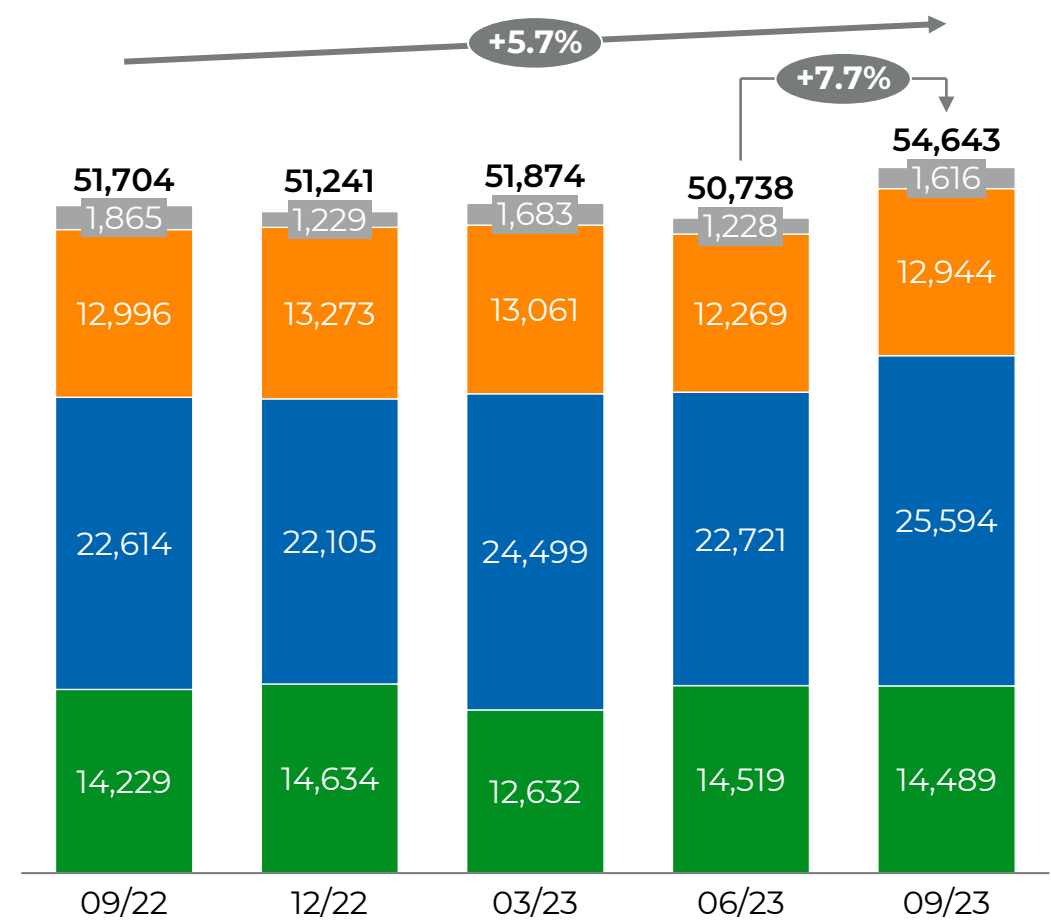
PLN M



■ K1 ■ K2 ■ K3 ■ mLeasing ■ Other
■ mBank Hipoteczny (corporate exposures shifted to mBank in May 2023)

Development of deposits from corporates and public sector

PLN M



■ K1 ■ K2 ■ K3 ■ Other

Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

Appendix: Complete solutions for e-commerce segment

mBank's unique payment gateway

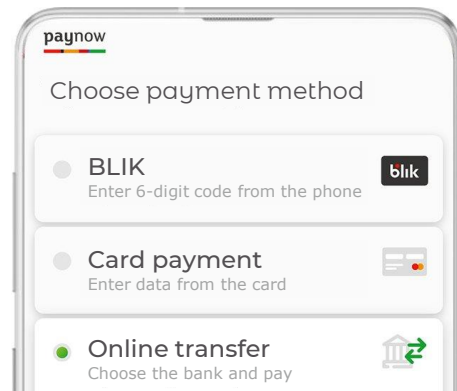
paynow

Online payment processing solution (BLIK, pay-by-link, card) and a core of mBank's offering for e-commerce merchants (SME and corporate clients)



developed to provide a delightful digital shopping experience for the customer and the merchant

- quick and easy integration with merchant's online shop
- high processing capacity, especially for peaks in payment volumes (up to 200 transactions per second)
- convenient management through mBank's transactional service or panel adapted to mobile devices
- extended for new services, e.g. recent Mass Collect for corporate clients



Processed payments volume has been constantly growing: PLN 501 M in Q3/23, +110% YoY



Comprehensive value proposition for e-merchants



3 editions of special campaign and contest "Digital Revolutions" to support microfirms and SMEs in e-commerce expansion

- tools for opening and running an e-shop in cooperation with Sky-Shop (incl. an option to set up an online store for a 14-day free trial period)
- free-of-charge accounting helpline for e-commerce
- dedicated webinars, articles and blog for firms starting sales and already operating in Internet
- mOrganizer to handle invoices



At the end of Q3/23, mBank serviced 553.2 thousand microfirms in Poland, -1.3 thousand YoY.

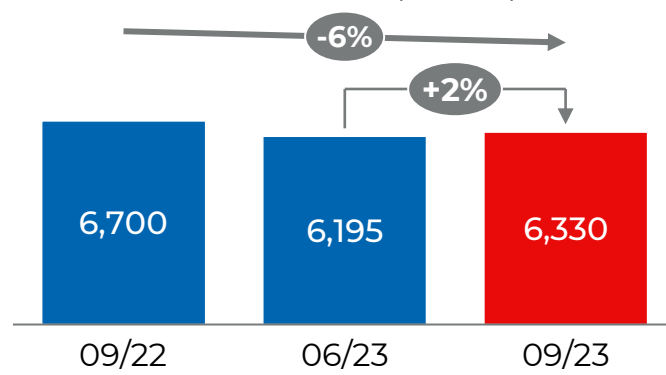


Appendix: Performance of main subsidiaries of mBank

m Bank Hipoteczny
 established in 1999
 specialised mortgage bank and active issuer of covered bonds on both domestic and foreign markets

Outstanding amount of covered bonds

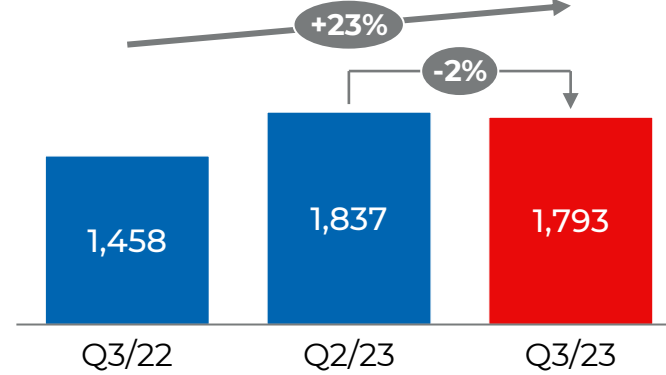
PLN M, nominal value, incl. private placement



m Leasing
 established in 1991
 offered financing in the form of leasing of cars, trucks, machinery and real estate as well as car fleet management (CFM) services

Leasing contracts

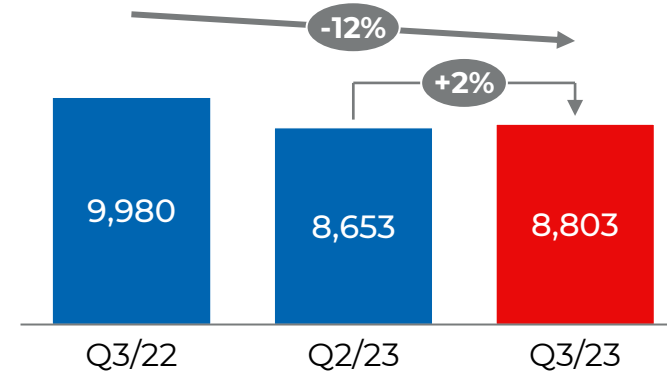
PLN M
 Market share in 2022: 6.8%



m Faktoring
 established in 1995
 offered services include domestic and export recourse and non-recourse factoring and import guarantees

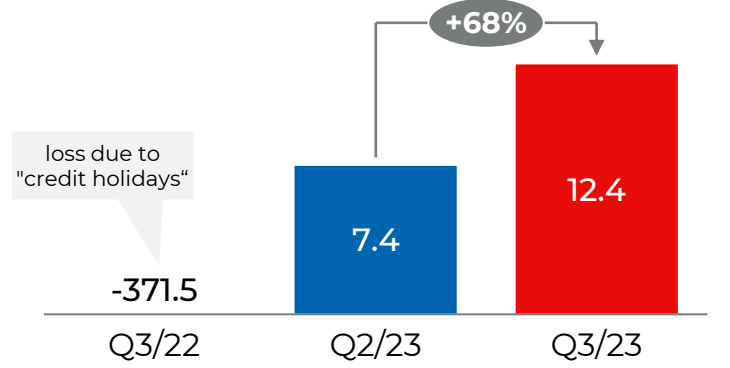
Factoring contracts

PLN M
 Market share in 2022: 7.8%



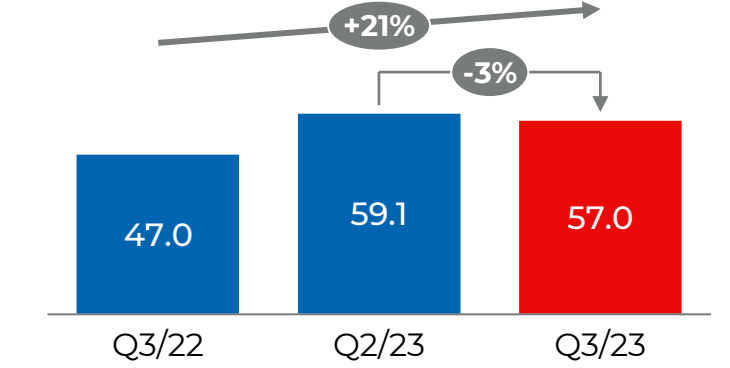
Company's profit before income tax

PLN M



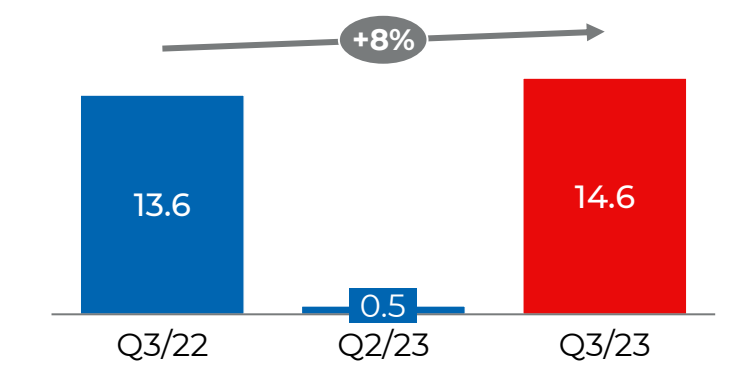
Company's profit before income tax

PLN M



Company's profit before income tax

PLN M



Source: Calculation based on data published by Polish Leasing Association (PLA) and Polish Factors Association (PFA).

Appendix: ESG is well embedded in mBank Group's strategy

ESG aspects play a crucial role in the way we manage our company

Responsibility for climate



By 2030 we will reach climate neutrality in scope 1 and 2.
By 2050 we will become a fully climate-neutral bank.

Our goal is to **reduce own environmental footprint of mBank Group** and to **be a leading bank supporting energy transition of our clients** by:

- using clean energy, developing data aggregation system for direct emissions, replacing mBank's fleet with low-emission vehicles, eliminating paper
- providing funds for RES segment, issuing green bonds, granting eco-mortgage loans in Poland, promoting investment products compliant with ESG guidelines

Responsibility for being an organization in line with ESG values



We walk the talk. We first accomplish and then communicate. We build corporate culture based on values and incorporate ESG into our daily life.

Our goal is to **introduce ESG factors into business and employee processes** by:

- setting 10% of top managers' objectives related to ESG
- preserving a gender diversity in the recruitment
- implementing respective regulations; cooperating with partners and suppliers fulfilling ESG standards

Responsibility for financial health of our clients



We support customers in safe and convenient banking as well as making conscious financial decisions.

Our goal is to **take care of good financial standing and future of our clients** by:

- developing the personal finance management (PFM) functionalities to give clients the control over their budgets and support in preparation for life events
- continuing educational campaigns on cybersecurity
- conducting responsible sale, transparently presenting the risks associated with specific financial products

Responsibility for society



We will contribute to social well-being. We will be a responsible corporate citizen. We will take care of our employees and their families.

Our goal is to **act for the financial and non-financial benefit of the society** by:

- supporting mathematical education in Poland
- cooperating with the Great Orchestra of Christmas Charity (WOŚP) and being its sponsor
- creating a collection of paintings by young artists



As the first Polish bank, we have independently signed the **Principles for Responsible Banking**.

ESG Risk Rating
by Sustainalytics
13.0 (low risk)

as of 16.06.2023

MSCI ESG Rating¹

A

as of 26.10.2023

Bloomberg GEI
Gender-Equality Index

WIG-ESG index
on WSE in Poland

¹ please see [the webpage](#) for disclaimer statement

Appendix: Historical financial results of mBank Group

PLN million	2018	2019	2020	2021	2022	Δ YoY
Net interest income	3,496.5	4,002.8	4,009.3	4,126.3	5,924.0	+43.6%
Net fee and commission income	1,257.8	1,270.6	1,508.3	1,867.8	2,120.1	+13.5%
Net trading and other income	325.3	251.0	349.2	117.1	-187.2	+/-
Total income	5,079.5	5,524.4	5,866.8	6,111.1	7,856.9	+28.6%
Total costs	-2,163.9	-2,329.2	-2,411.1	-2,456.9	-3,319.2	+35.1%
Loan loss provisions and fair value change	-694.4	-793.8	-1,292.8	-878.6	-849.3	-3.3%
Operating profit before legal provisions and taxes	2,221.2	2,401.5	2,162.8	2,775.7	3,688.4	+32.9%
Costs of legal risk related to FX loans	-20.3	-387.8	-1,021.7	-2,758.1	-3,112.3	+12.8%
Taxes on the Group balance sheet items	-415.4	-458.7	-531.4	-608.6	-684.2	+12.4%
Income tax	-483.9	-544.8	-506.0	-587.8	-594.5	+1.1%
Net profit or loss	1,302.8	1,010.4	103.8	-1,178.8	-702.7	-40.4%
Total assets	145,781	158,353	178,861	198,373	209,892	+5.8%
Gross loans to customers	97,808	108,170	111,912	120,856	123,437	+2.1%
Individual clients	52,925	59,993	65,655	72,871	71,122	-2.4%
Corporate clients	44,233	47,786	46,025	47,832	52,207	+9.1%
Customer deposits	98,552	113,184	133,672	157,072	174,131	+10.9%
Individual clients	65,924	77,664	97,976	112,446	122,890	+9.3%
Corporate clients	31,889	34,702	35,250	44,018	49,981	+13.5%
Total equity	15,171	16,153	16,675	13,718	12,715	-7.3%
Net interest margin	2.6%	2.7%	2.3%	2.2%	3.7%	+1.5pp
Cost/Income ratio	42.6%	42.2%	41.1%	40.2%	42.2%	+2.0pp
Cost of risk	0.78%	0.79%	1.20%	0.76%	0.69%	-0.07pp
Return on equity (ROE)	8.9%	6.4%	0.6%	-7.2%	-5.3%	+1.9pp
Tier 1 capital ratio	17.5%	16.5%	17.0%	14.2%	13.8%	-0.4pp
Total Capital Ratio	20.7%	19.5%	19.9%	16.6%	16.4%	-0.2pp

Appendix: mBank's share price performance

Banking stocks retreated from a 1-year peak in July 2023 amid persisting risks for the sector

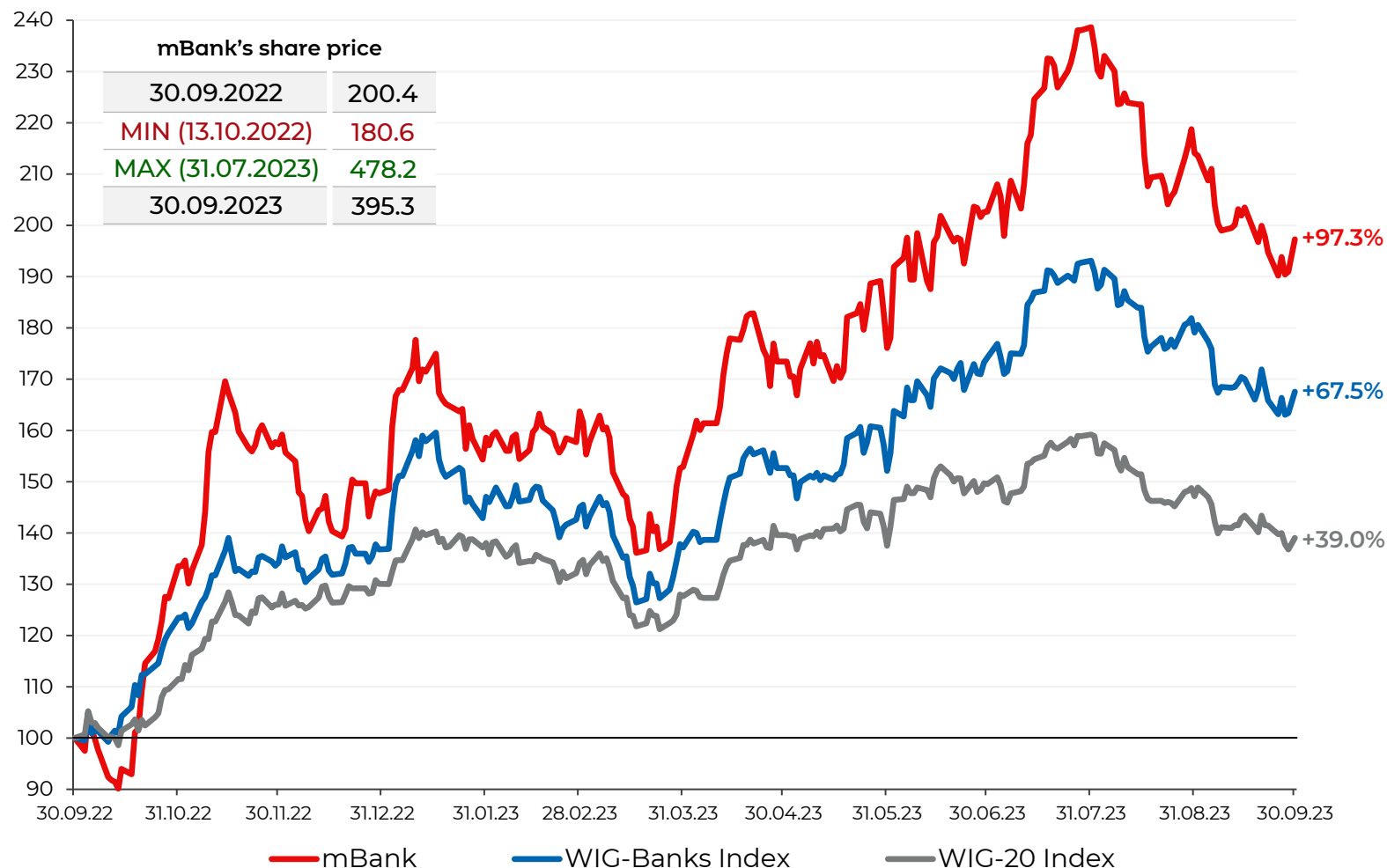
mBank's index membership and weights as of 10.10.2023

WIG20	WIG20	2.406%
WIG30	WIG30	2.349%
WIG	WIG	1.708%
WIG-Banks	WIGbanki	6.350%
WIG-ESG	WIGESG	2.682%
WIG-Poland	WIGPoland	1.754%

- mBank has been listed on the Warsaw Stock Exchange since October 1992
- A strategic shareholder, Germany's Commerzbank, owns 69.12% of shares

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 465 167

mBank's share performance v. main indices (rebased to 100) – last 12 months



Source: WSE, Bloomberg (data as of 30.09.2023).

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