

Results of mBank Group Q3 2024

Record revenues and decent net profit



Presentation for Investors and Analysts, 31.10.2024

Key highlights and business development in Q3 2024

Overview of the financial performance after Q3 2024

Update on Poland's macroeconomic situation and outlook



Key highlights of Q3 2024 in mBank Group

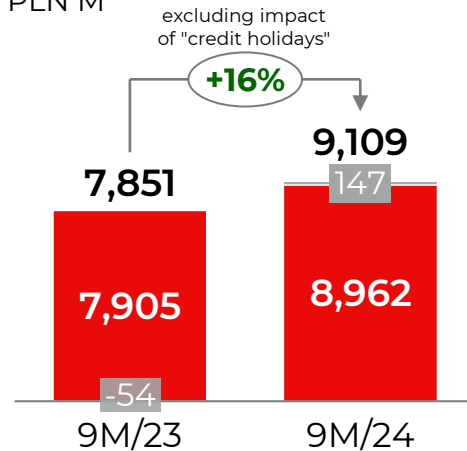
<p>Total revenues at the record level exceeding PLN 3 billion thanks to rising net interest income and improving net fees</p>	<p>Net interest income +1.6% QoQ¹</p>	<p>Net fee income +1.6% QoQ</p>
<p>Continued best-in-class efficiency supported by disciplined cost management, despite ongoing projects</p>	<p>Total costs +4.1% QoQ</p>	<p>Cost/Income ratio 28.0%²</p>
<p>Cost of risk still below the guidance; highest net result since Q4 2022 demonstrating the strength of core business</p>	<p>Cost of risk 62 bps</p>	<p>Net profit PLN 573 million</p>
<p>Good progress with settlements maintained, declining number of new and pending CHF-related court cases</p>	<p>CHF legal costs PLN 971 million</p>	<p>CHF settlements 19,519</p>
<p>Growth of loan portfolio driven by sales of mortgages; deposits fuelled by intense inflows to current accounts</p>	<p>Loans +2.0% QoQ</p>	<p>Deposits +3.2% QoQ</p>
<p>Capital ratios comfortably exceeding the minimum levels, new green bond issuance contributed to MREL buffers</p>	<p>Tier 1 capital ratio 13.9%</p>	<p>MREL surplus +4.8 p.p.</p>

¹ dynamics presented excluding the impact of "credit holidays"; ² normalized level

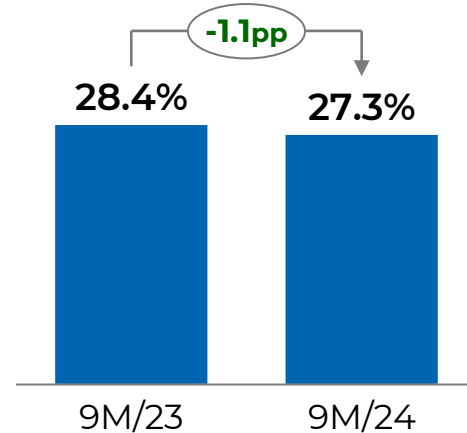
Summary of key financial metrics for mBank Group

Total income

PLN M

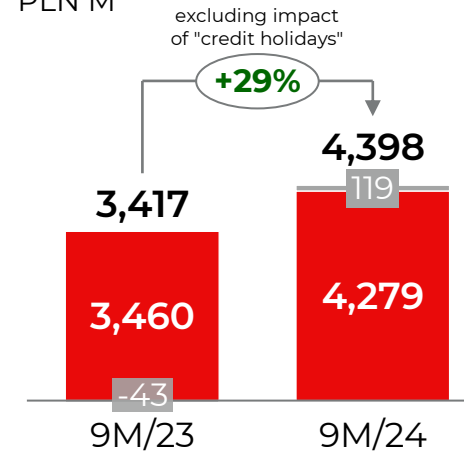


Cost/Income ratio¹

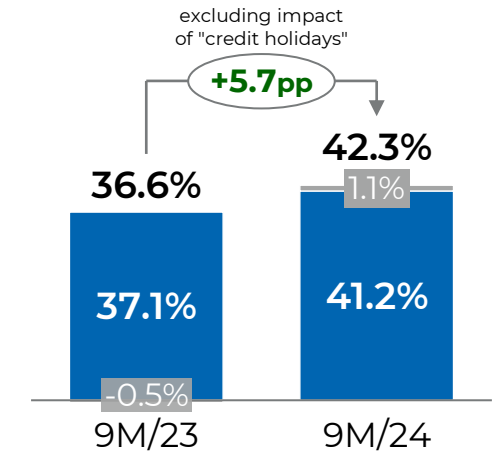


Net profit of Core Business²

PLN M

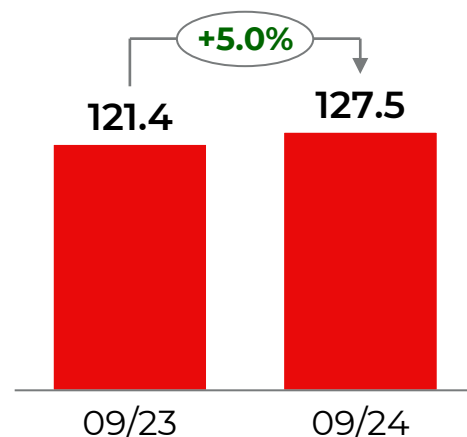


ROE of Core Business²

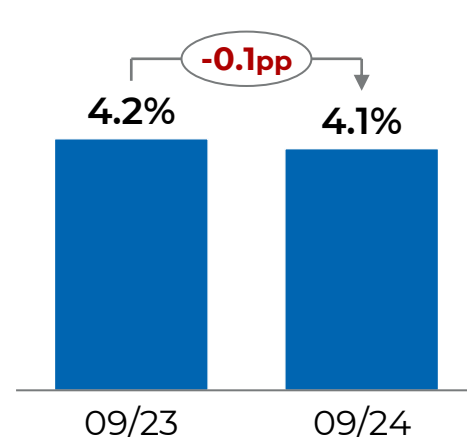


Gross loans to customers

PLN B

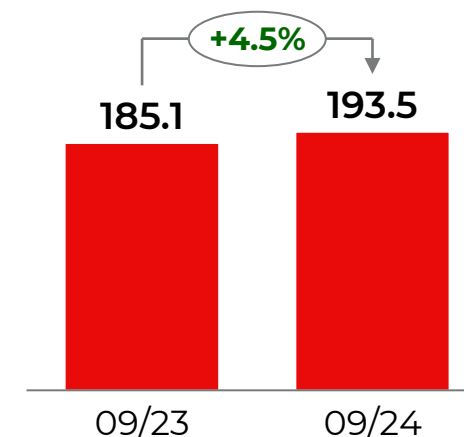


NPL ratio

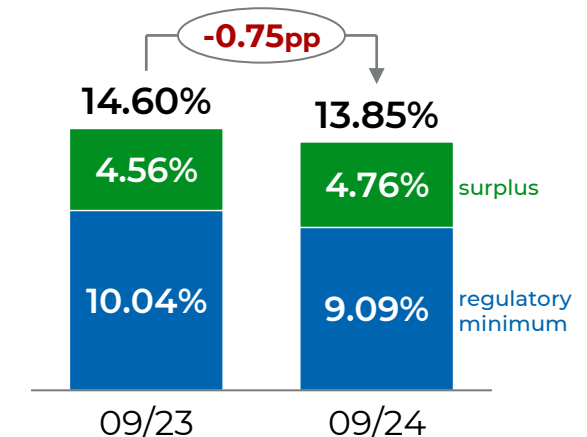


Customer deposits

PLN B



Tier 1 capital ratio



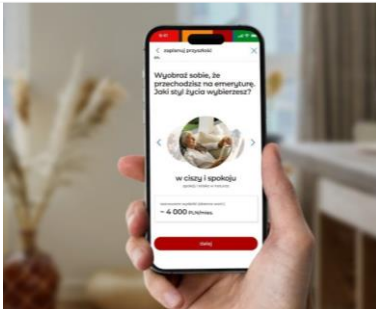
¹ Normalized indicator, including 3/4 of contribution to the Resolution Fund, and excluding the impact of "credit holidays" (reversal of cost at PLN 53.5 M in 9M/23 and estimated burden of PLN 146.7 M in 9M/24) and a refund from KUKE (PLN 164.0 M in Q2/24)

² Defined as mBank Group excluding FX Mortgage Loans segment

Development of mBank Group's offer and new solutions in Q3 2024

Pension calculator implemented in mBank's mobile application to assess needed savings

- Through its campaigns and offered solutions, mBank has promoted regular investing and encouraged to save for the retirement. To help the customers to determine the appropriate amount, a dedicated tool was added to the mobile application.
- Client has only to answer a few questions regarding assumed lifestyle on the retirement, current salary, already accumulated savings and participation in Employee Capital Plans (PPK). The calculator estimates how much it needs to save each month to reach the future goal.



"mOkazje zakupy" has entered the next phase with more customers and products



- In August 2024, the offer available in mOkazje zakupy was expanded from initial one product at attractive price to more than 100 items on the list, thanks to further cooperation with Morele.net, one of the leaders in the Polish e-commerce market.
- The group of clients with an option to use mOkazje zakupy was increased by another 450 thousand potential users to 500 thousand.
- Fully functional marketplace for mBank's customers will be launched by the end of 2024.

Option of deferred payments, known as BNPL, added to mBank's Paynow

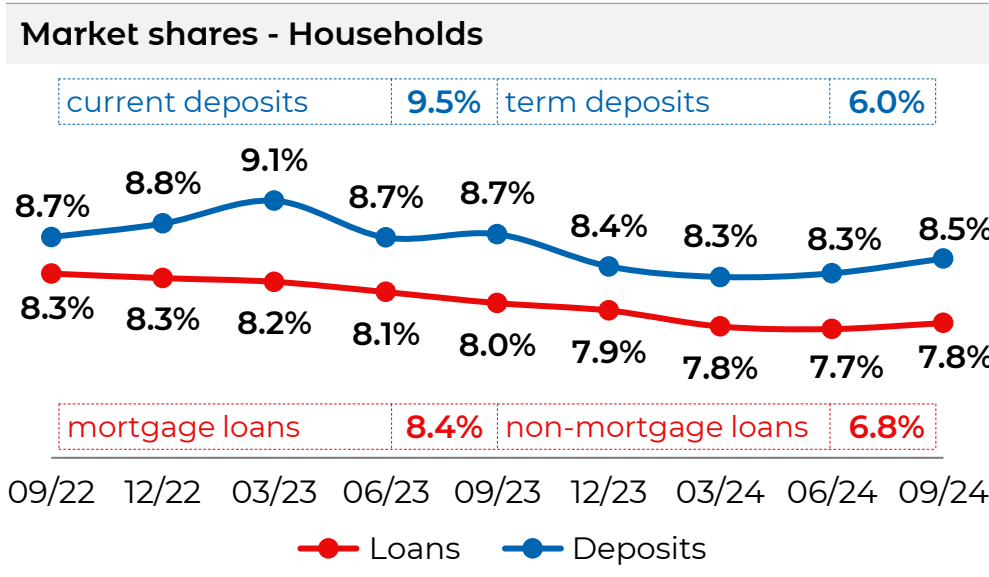
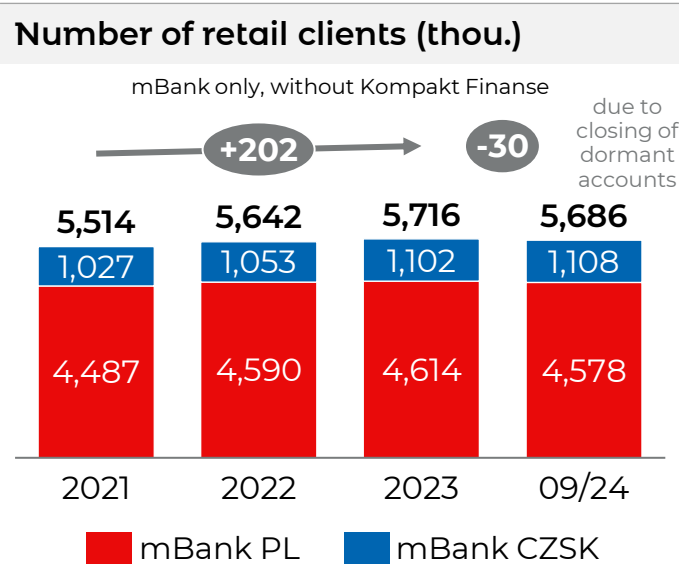
- From September 2024, companies using mBank's payment gateway have the possibility to provide deferred payments in their online stores. The service is available thanks to cooperation with PayPo.
- The solution allows the customer to purchase goods and pay for them usually within 30 days (depending on the offer of the store).
- The use of Buy Now, Pay Later by Polish consumers is on the rise, so adding this payment method to Paynow constitutes relevant complement for e-commerce clients.



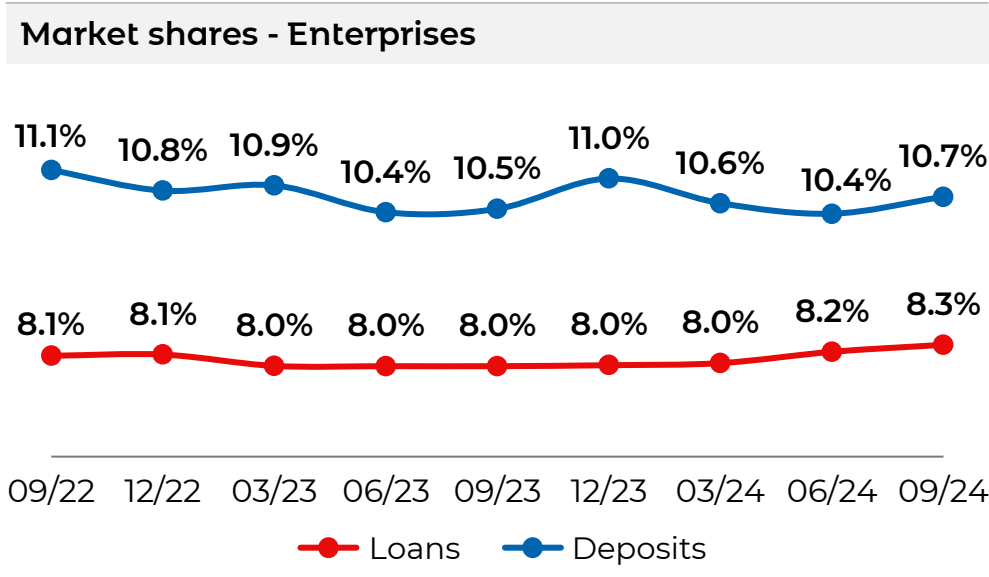
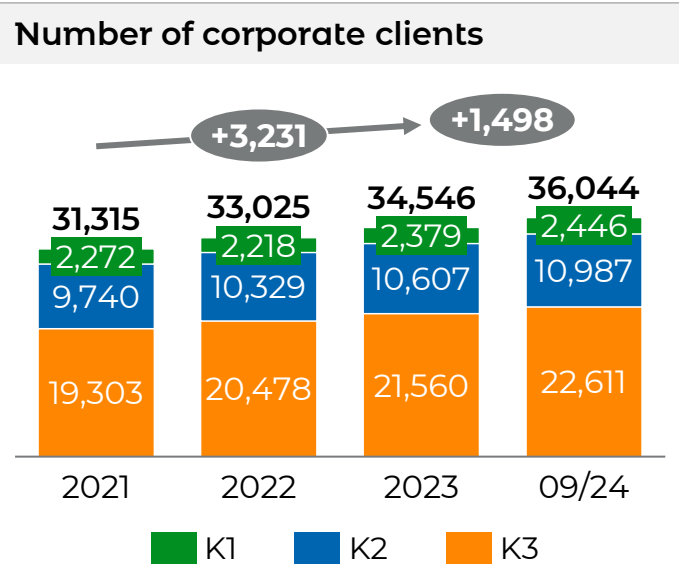
Client base and market position of retail and corporate banking



RETAIL BANKING



CORPORATE BANKING

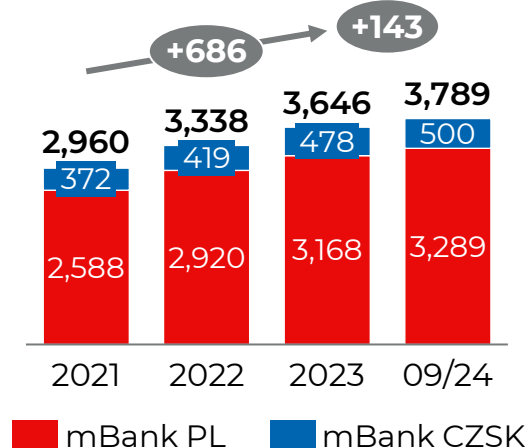


Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

mBank remains a front-runner in mobile banking adoption

Number of active users of mBank's mobile application¹

thousand

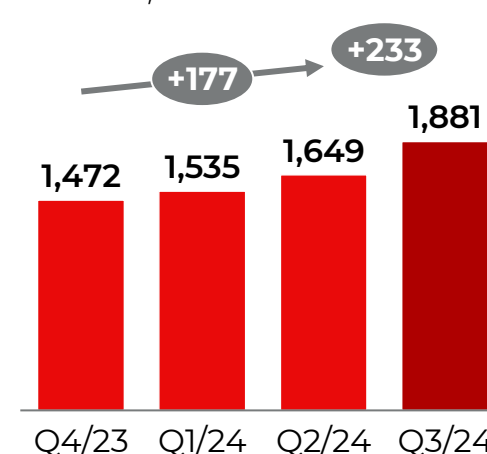


#1 by the share of mobile users in total retail customer base

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

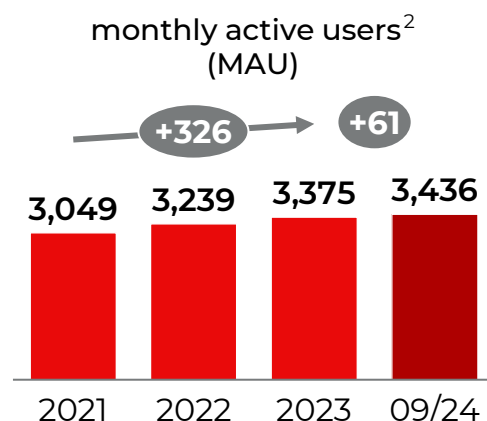
Number of unique users of mBank's PFM functionalities

thousand, in Poland

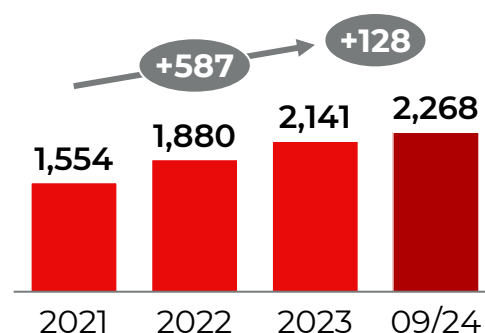


Number of active users of mBank's services in Poland

thousand



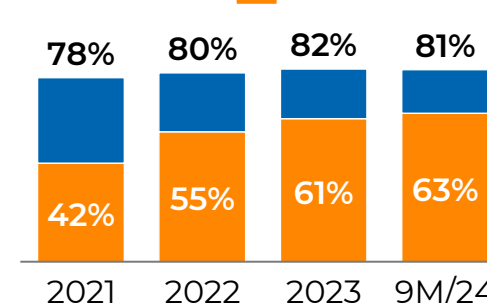
active users of BLIK³
(individual clients)



Growing importance of digital channel in daily banking

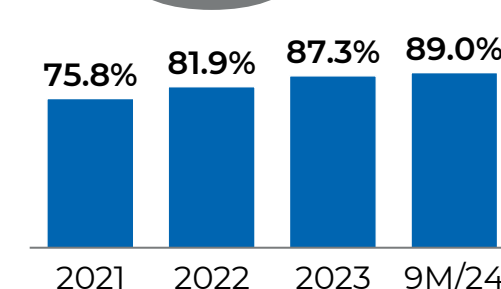
share of digital channel in the sale of non-mortgage loans (by number of pieces)

of which: ■ mobile



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

+11.5pp



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

Summary of financial results: Profit and Loss Account

PLN million	Q3 2023	Q2 2024	Q3 2024	Δ QoQ	Δ YoY
Net interest income	2,284.7	2,164.7	2,571.4	+18.8%	+12.5%
<i>Recurrent net interest income</i>	2,284.7	2,421.5	2,461.3	+1.6%	+7.7%
<i>Impact of "credit holidays"</i>	0.0	-256.8	110.1	-/+	-
Net fee and commission income	482.7	491.2	499.2	+1.6%	+3.4%
Total income	2,707.7	2,890.4	3,149.9	+9.0%	+16.3%
Total costs (incl. compulsory contributions)	-719.2	-781.1	-813.1	+4.1%	+13.1%
Loan loss provisions and fair value change ¹	-258.0	-171.3	-191.1	+11.6%	-25.9%
Costs of legal risk related to FX loans	-1,083.5	-1,033.5	-970.7	-6.1%	-10.4%
Operating result	647.0	904.5	1,174.9	+29.9%	+81.6%
Taxes on the Group balance sheet items	-184.7	-185.2	-190.9	+3.1%	+3.4%
Profit or loss before income tax	462.3	719.3	984.0	+36.8%	+112.8%
Net profit or loss	-83.0	421.9	572.9	+35.8%	-/+
Net interest margin (w/o "credit holidays")	4.26%	4.44%	4.31%	-0.13pp	+0.05pp
Cost/Income ratio	26.6%	27.0%	25.8%	-1.2pp	-0.8pp
Cost of risk	0.87%	0.58%	0.62%	+0.04pp	-0.25pp
Return on equity (ROE)	-2.4%	11.6%	14.9%	+3.3pp	+17.3pp

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

Summary of financial results: Balance Sheet

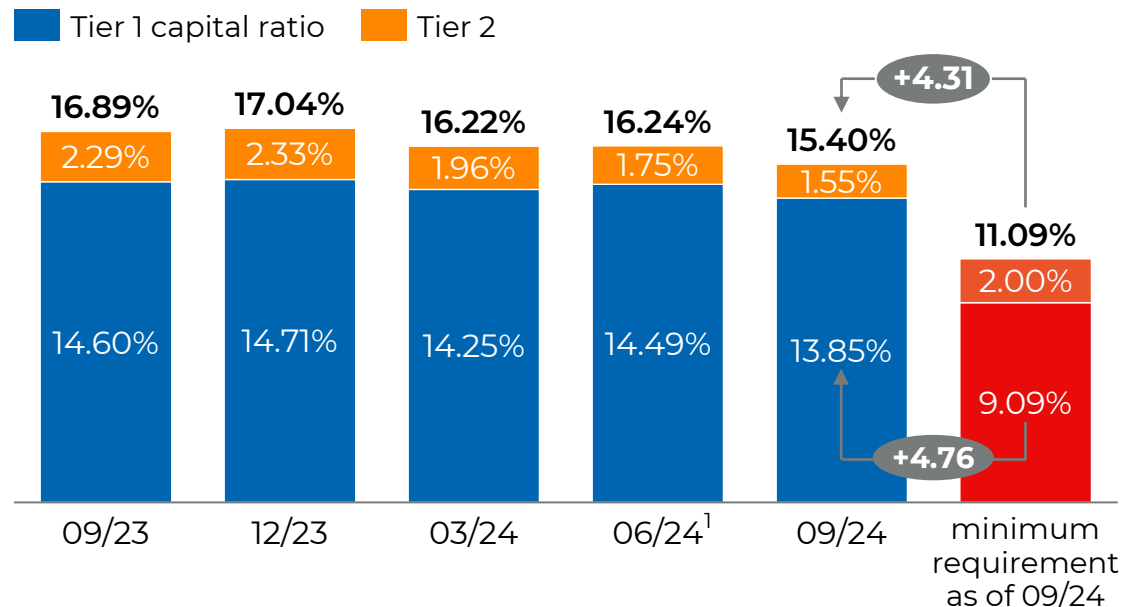
PLN million	Q3 2023	Q2 2024	Q3 2024	Δ QoQ	Δ YoY
Total assets	225,389	230,296	238,574	+3.6%	+5.8%
Gross loans to customers	121,419	124,960	127,504	+2.0%	+5.0%
Individual client loans	67,829	67,417	69,700	+3.4%	+2.8%
Corporate client loans ¹	50,033	52,655	53,629	+1.9%	+7.2%
Customer deposits	185,109	187,531	193,500	+3.2%	+4.5%
Individual client deposits	130,466	133,583	137,421	+2.9%	+5.3%
Corporate client deposits ²	53,770	51,768	54,181	+4.7%	+0.8%
Total equity	13,690	14,609	15,329	+4.9%	+12.0%
Loan-to-deposit ratio	63.6%	64.6%	64.0%	-0.6pp	+0.4pp
NPL ratio	4.2%	4.3%	4.1%	-0.2pp	-0.1pp
Coverage ratio	54.0%	54.2%	53.8%	-0.4pp	-0.2pp
Tier 1 Capital Ratio	14.6%	14.5% ³	13.9%	-0.6pp	-0.7pp
Total Capital Ratio	16.9%	16.2% ³	15.4%	-0.8pp	-1.5pp

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

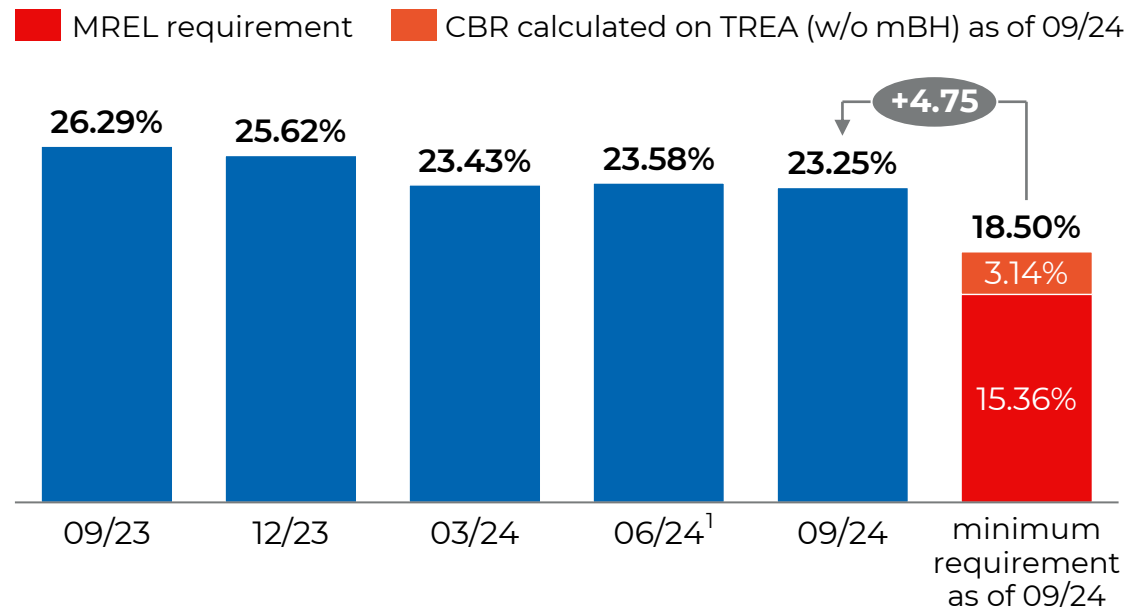
³ Capital ratios recalculated taking into account the retrospective inclusion of the remaining net profit for Q1/24 and the entire result for Q2/24 in own funds (after PFSA approval)

Safe capital position with significant surplus over regulatory minima

Development of mBank Group's capital ratios

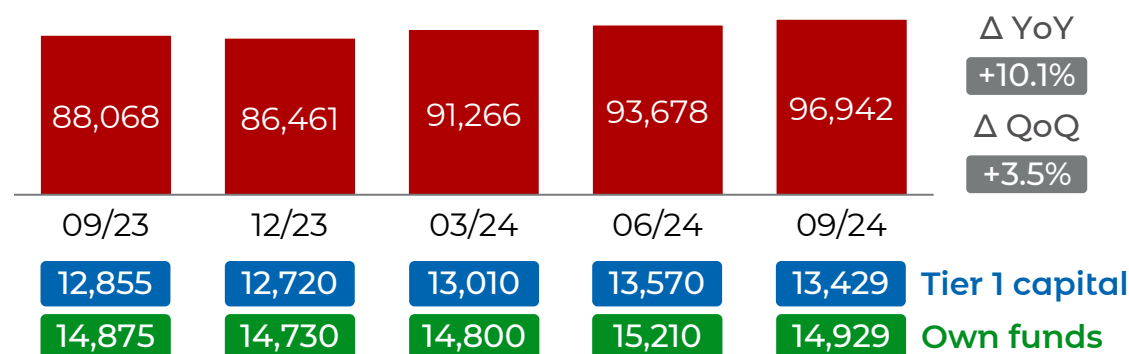


Development of mBank Group's MREL (TREA) ratio



Development of mBank Group's total risk exposure amount

PLN M



Key factors impacting the capital position

A material increase of risk-weighted assets is expected till the end of 2024 and in 2025, due to business growth and model changes (resulting from regulatory factors). In order to limit the impact:

- the issuance of **MREL-eligible bonds** was executed in 09/24
- mBank works on the next **securitization transaction** based on corporate loans in PLN to be finalised in Q4/24
- first mBank's **Additional Tier 1 (ATI) bonds** are offered to investors with the issue date set for 06.12.2024

¹ Capital and MREL ratios recalculated taking into account the retrospective inclusion of the remaining net profit for Q1/24 and the entire result for Q2/24 in own funds (after PFSA approval)

Third successful EUR-denominated green bond issuance by mBank

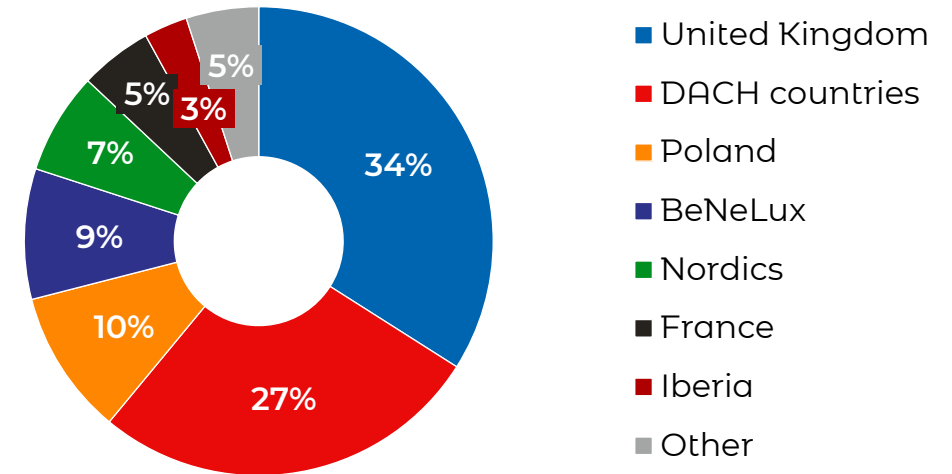
Transaction details

Format	Green Senior Preferred Notes
Issue size	EUR 500 M
Issue rating	BBB (S&P) / BBB- (Fitch)
Settlement date	27.09.2024
Optional call date	27.09.2029
Maturity date	27.09.2030
Tenor	6NC5
Reoffer spread	MS+175 bps
Coupon	4.034% fixed p.a.
Listing	Luxembourg Stock Exchange

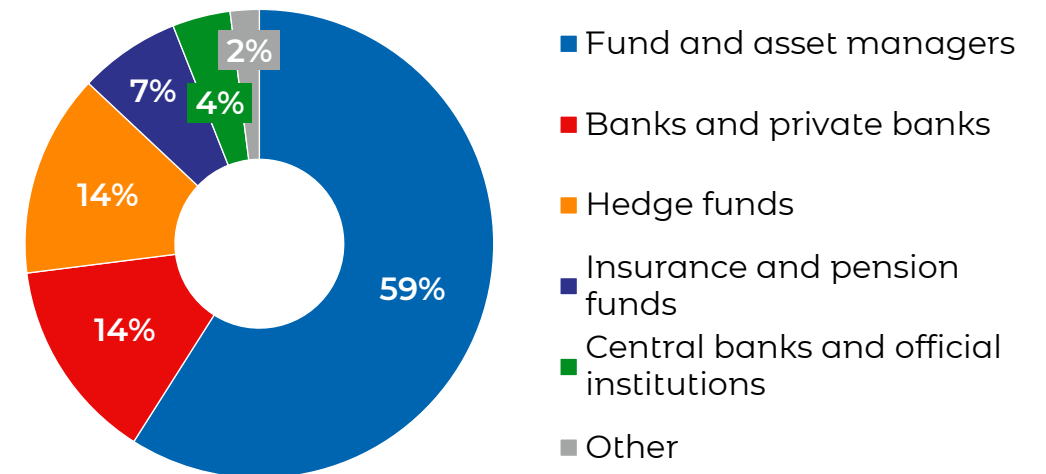


- On 24.09.2024, mBank successfully launched and priced EUR 500 M Green Senior Preferred transaction. It featured **the largest ever orderbook for mBank** – both in terms of volume: EUR 2.76 B (5.5x coverage) and number of investors: 182. The high investor interest allowed to **compress the final spread** by 40 bps from IPT level of Mid Swaps + 215 bps to Mid Swaps + 175 bps.
- This was the third EUR benchmark transaction under **the Group's Green Bond Framework**. Net proceeds allocation: (i) 80% for **green residential buildings** (retail portfolio) and (ii) 20% for **renewable energy projects** - wind farms and photovoltaic installations (corporate portfolio).

Distribution by investor location



Distribution by investor type



First Polish broadly distributed Additional Tier 1 offering

Structure of the AT1 instrument – transaction details	
Type	Additional Tier 1 bonds
Issue size	up to PLN 1,500 M
Issuer rating	BBB (S&P) / BBB- (Fitch)
Issue rating	B+(EXP) (Fitch)
Tenor	Perpetual NC5
Structure	Temporary Write-Down (TWD) with discretionary Write-up
Coupons	Fully discretionary non-cumulative Subject to interest cancellation provisions
AT1 trigger	5.125% at standalone or consolidated level
Coupon type	Fixed for 5Y, then resets to another 5Y based on 5Y IRS + original spread
Coupon frequency	Semi-annual payable on 6 June and 6 December
Call option	Yes, after 5 years from issue date and every interest payment date thereafter
Redemption events	Regulatory Call, Tax Call
Law	Polish Law
Listing	Alternative Trading System (ATS) operated by the Warsaw Stock Exchange

Investment thesis

- The transaction will represent **innovation by mBank in capital markets in Poland**, following other landmark securitization and MREL trades.
- Objective of the issuance is to **strengthen the capital base** and **position mBank Group for growth** in volumes and market shares.
- The target investor base for the offered AT1 instrument comprises **professional investors**, including investment funds, pension funds and insurance companies.

Schedule of AT1 bond issuance

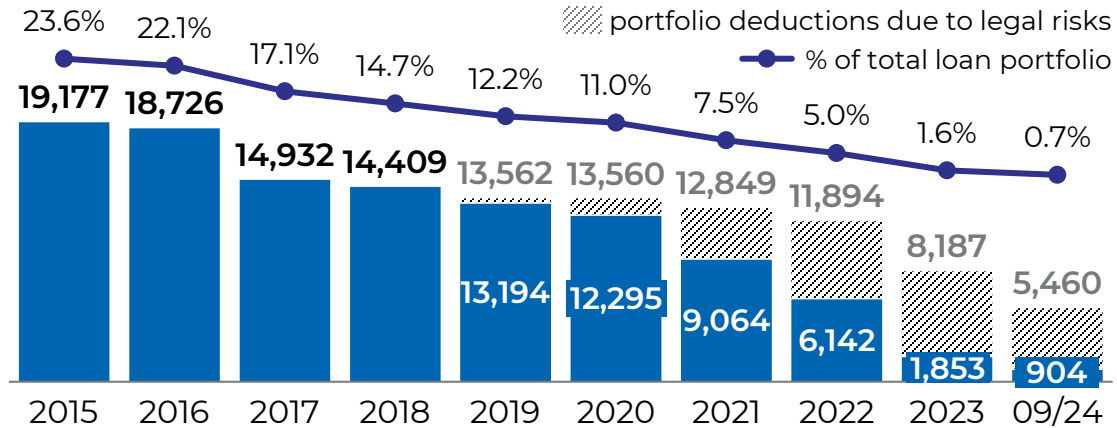
21.10.2024	Invitation to submit Bonds purchase declarations
15.11.2024	Closing of the book-building at 12:00 p.m. CET
	Determination of the coupon and nominal value of the issue
06.12.2024 ¹	Registration of Bonds on investors' accounts and payment - settlement of the issue
until 18.12.2024 ¹	First day of listing of bonds on the ATS

¹ Estimated dates (if a decision on the issuance is made)

This slide does not constitute an offer, solicitation or invitation to purchase or subscribe for any Notes of the Bank. The Notes will be issued (if a decision is made to issue) pursuant to Article 33 item 1 of the Act of 15 January 2015 on bonds, i.e. by making the purchase proposal available only to selected qualified investors.

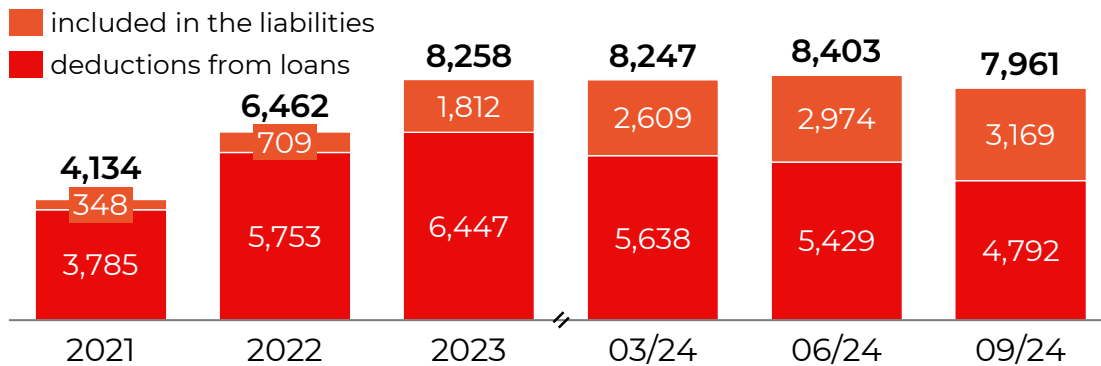
Protection against legal risks of CHF portfolio further strengthened

Value of CHF mortgage loans to natural persons (PLN M, net)



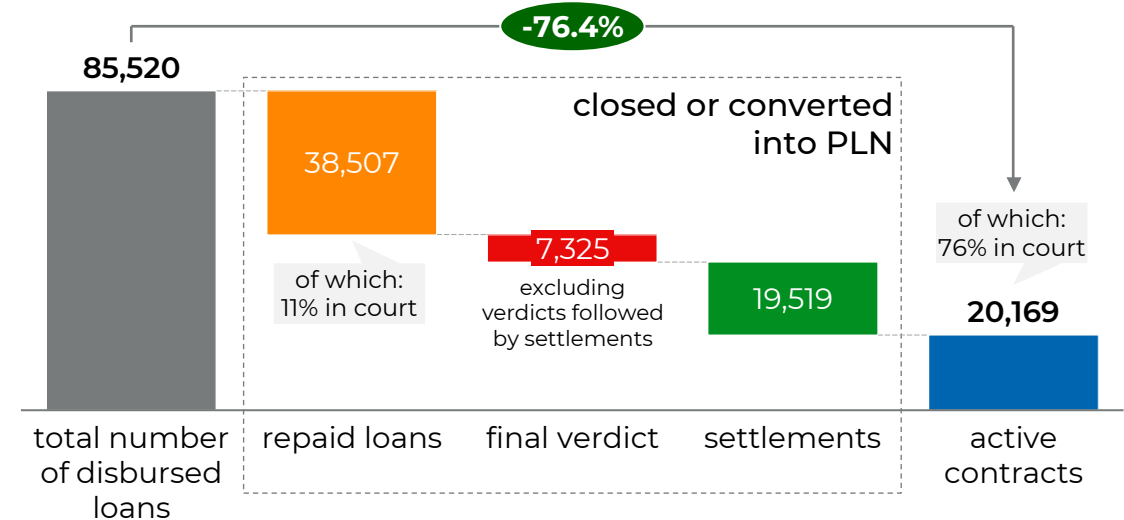
Equivalent to **CHF 200 M** in terms of balance sheet value or **CHF 1,206 M** before deductions of legal provisions as of 30.09.2024

Total value of legal provisions created for FX loans (PLN M)

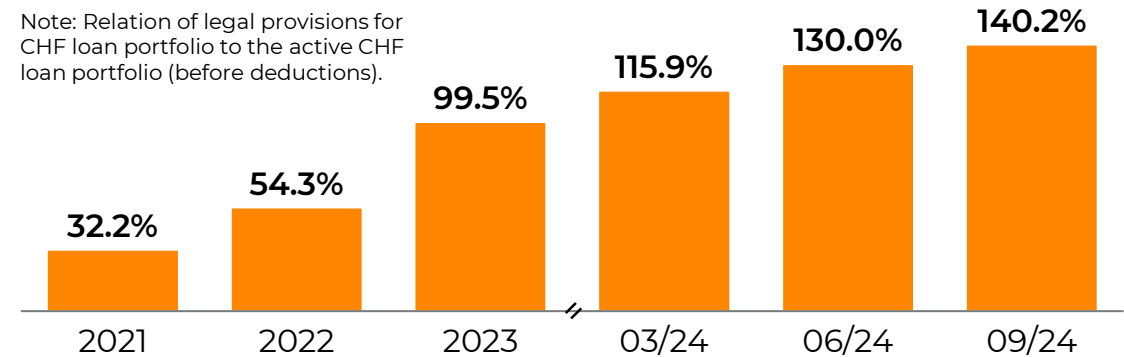


Note: Provision amount as of 09/24 includes PLN 7,655 M for CHF and PLN 306 M for other currencies.

Decomposition of CHF loan contracts at mBank, as of 30.09.2024



Coverage of CHF portfolio with created provisions for legal risk



Note: Relation of legal provisions for CHF loan portfolio to the active CHF loan portfolio (before deductions).

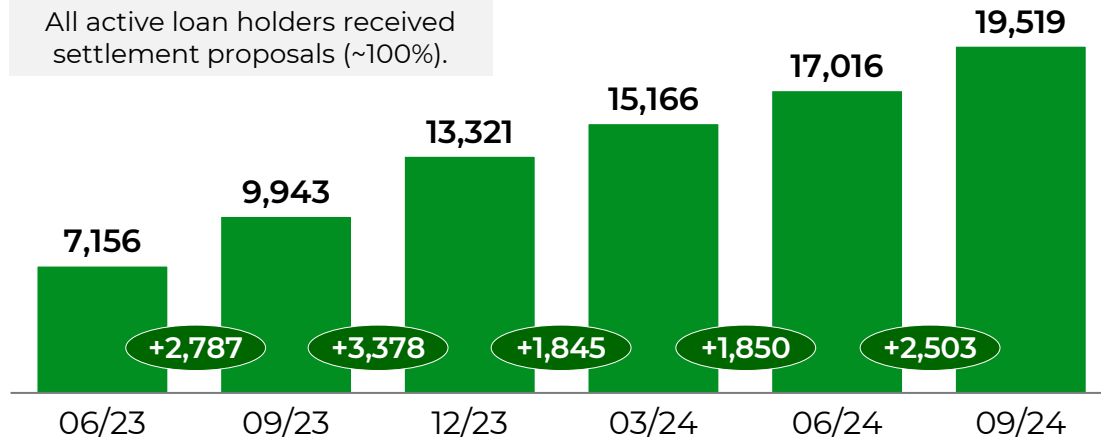
Cumulative value of all FX-related legal risk provisions created by mBank between Q1/18-Q3/24

PLN 15.6 B

Progress with settlements, declining number of new court cases

Number of settlements concluded by mBank (cumulative)

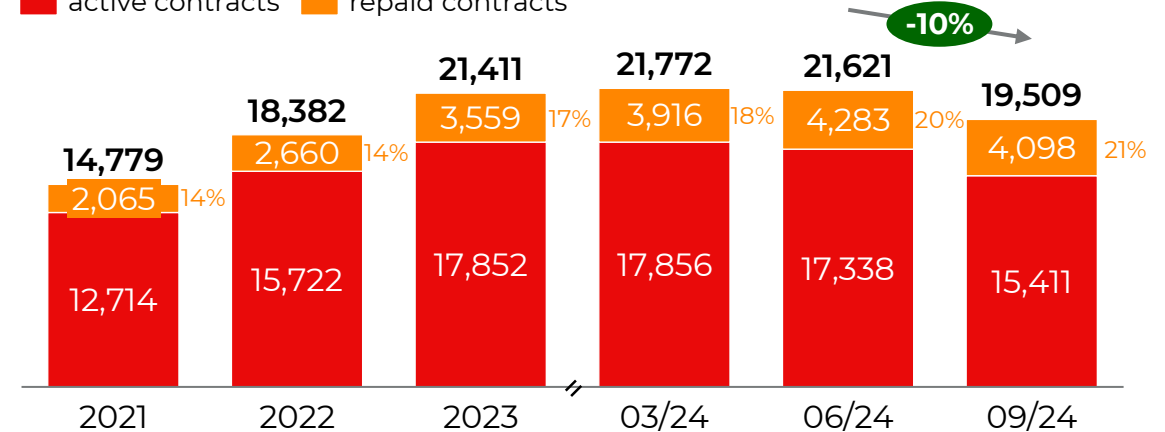
All active loan holders received settlement proposals (~100%).



Note: mBank decided to launch the settlement program for borrowers on 26.09.2022.

Number of CHF loan contracts in court (pending cases)

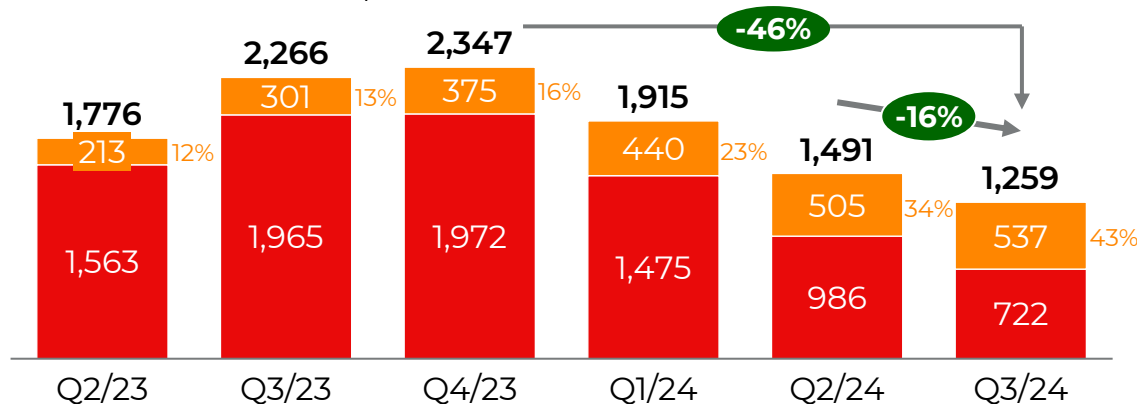
active contracts (red) repaid contracts (orange)



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

Number of CHF loan contracts entering the court proceedings

active contracts (red) repaid contracts (orange)



Note: Inflow of newly sued CHF loan contracts by quarter.

Key statistics and assumptions as of 30.09.2024

- **Coverage** of active CHF portfolio with created provisions for legal risk increased to the level of **140% as of 30.09.2024**
- Number of active contracts at the level of 20.2 thousand (**76.4% lower vs. the original number of 85.5 thousand**)
- **19,519 settlements** were signed with CHF borrowers, with the higher number concluded in Q3/24 (2,503 settlements)
- **21% of the 19,509 CHF loan contracts** that were under court proceedings at the end of Q3/24, pertain to **repaid loans**
- **7,325 contracts** are already closed with **final court verdict**
- Number of new cases in Q3/24 was 46% lower than in Q4/23

Excellent performance of the core business continued in 9M/24

Summary of financial results for mBank's core activity and run-off portfolio in 9M/24

PLN million	Core Business	Non-core ¹	mBank Group
Net interest income	7,056.4	19.7	7,076.1
Net fee, trading and other income	1,937.5	-51.1	1,886.3
Total income	8,993.9	-31.5	8,962.4
Total costs	-2,461.3	-21.8	-2,483.1
Loan loss provisions and fair value change ²	-419.0	8.6	-410.5
Costs of legal risk related to FX loans	0.0	-3,374.8	-3,374.8
Operating profit	6,113.5	-3,419.5	2,694.1
Taxes on the Group balance sheet items	-548.2	-9.9	-558.1
Profit or loss before income tax	5,565.4	-3,429.4	2,136.0
Net profit or loss	4,279.2	-3,022.0	1,257.2
Total assets	236,125	2,450	238,574
Net interest margin	4.43%		4.37%
Cost/Income ratio	27.4%		27.7%
Cost of risk	0.48%		0.46%
Return on equity (ROE)	41.2%		11.4%

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 673 M as of 30.09.2024.

It is calculated primarily based on:

- total risk exposure amount of the segment and minimum Tier 1 capital ratio required by PFSA
- economic capital for operational risk

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.

Key highlights and
business development
in Q3 2024

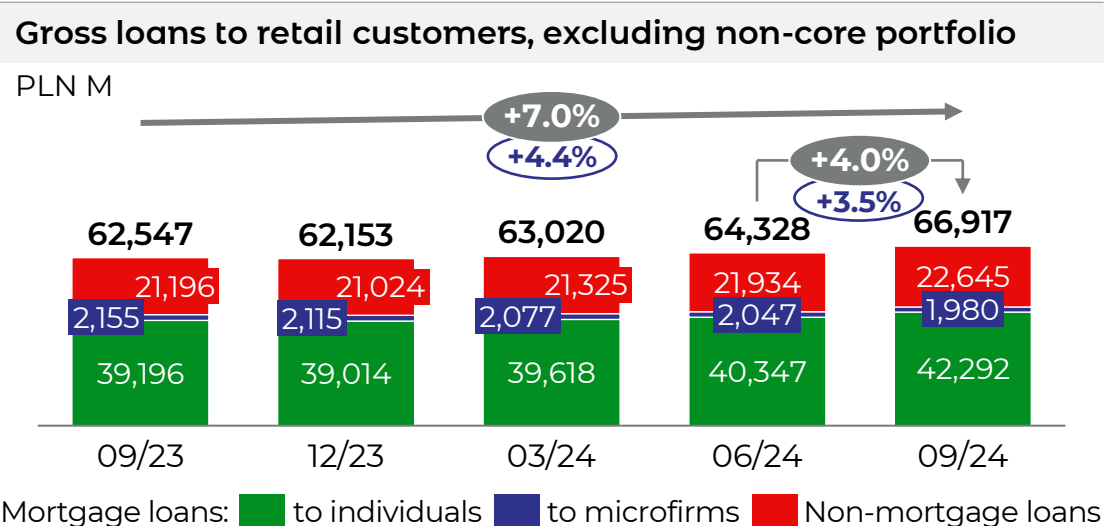
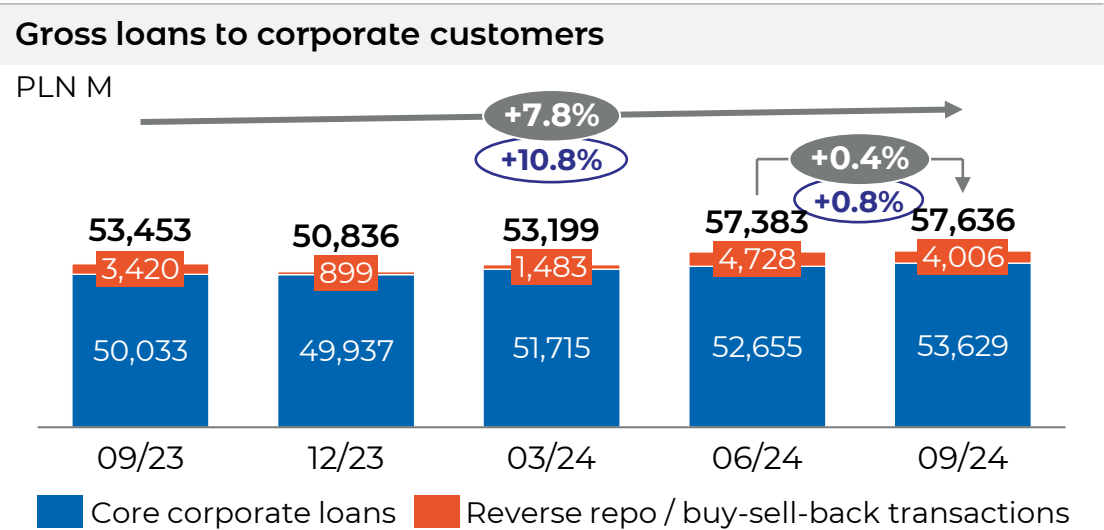
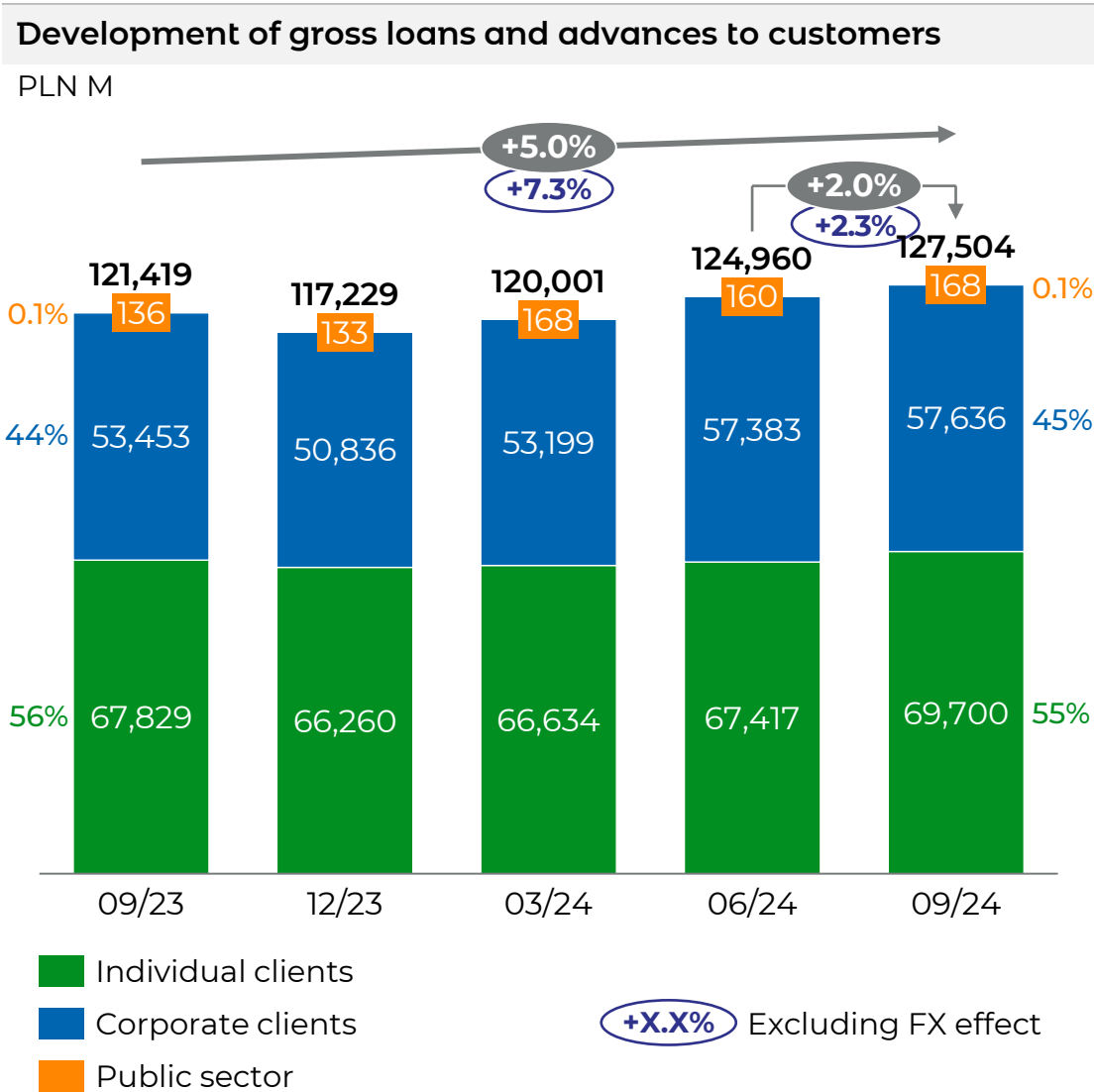
**Overview of the
financial performance
after Q3 2024**

Update on Poland's
macroeconomic
situation and outlook



Results of mBank Group: Loans to customers

Further growth of loan portfolio with stronger revival in retail business segment

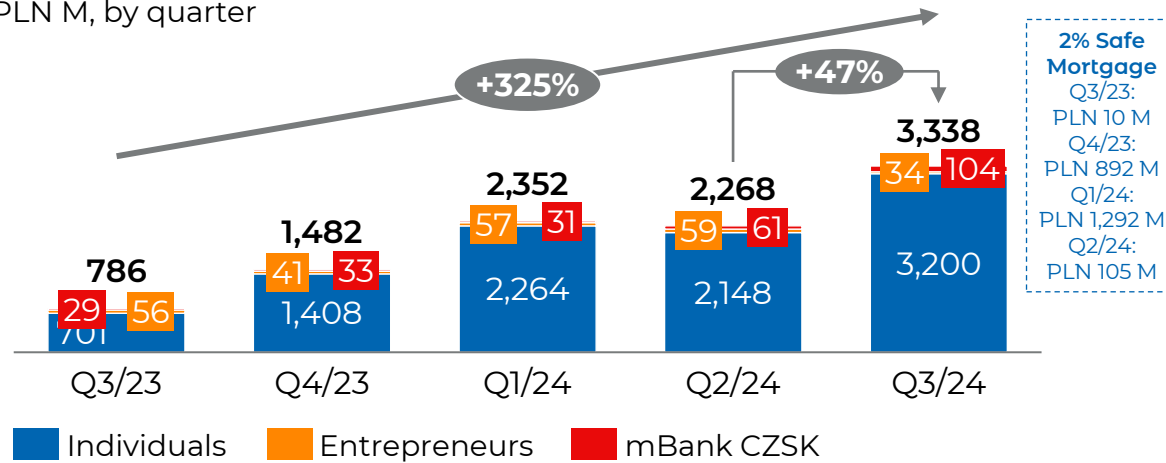


Results of mBank Group: New lending business

Outstanding level of mortgage loan sales and stabilisation of consumer credit

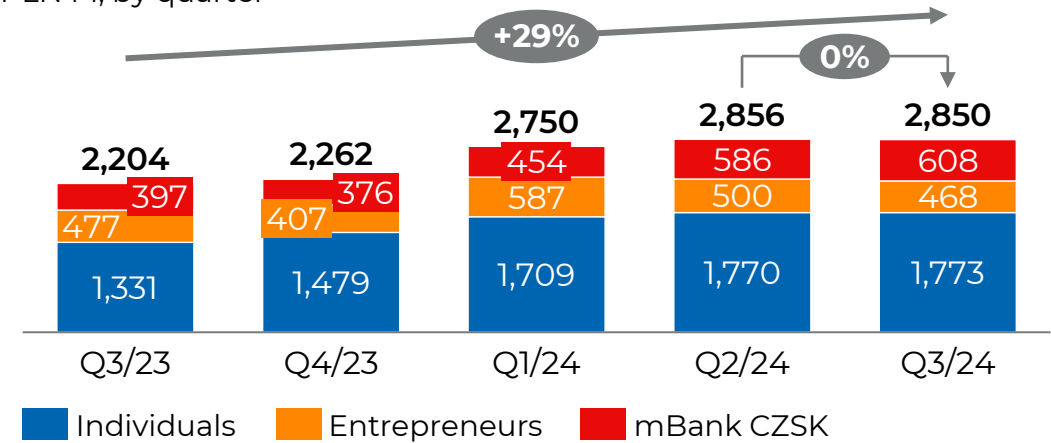
Sales of mortgage loans

PLN M, by quarter



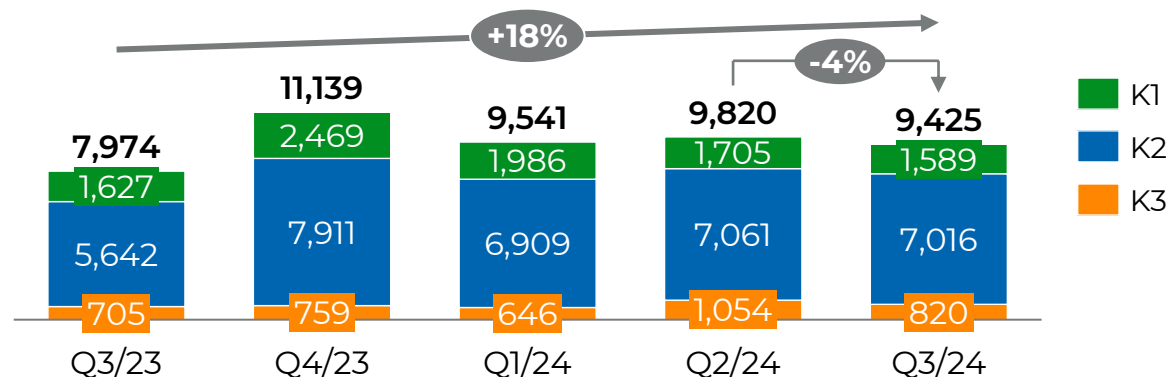
Sales of non-mortgage loans

PLN M, by quarter



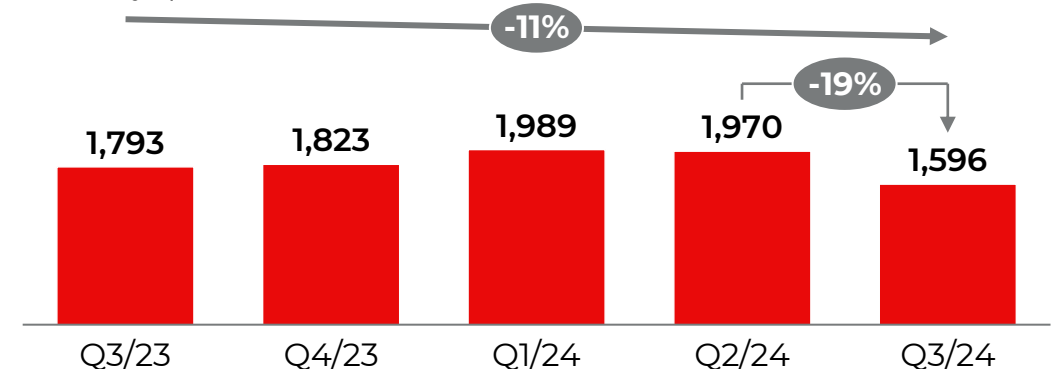
Sales of corporate loans¹

PLN M, by quarter



New leasing contracts

PLN M, by quarter

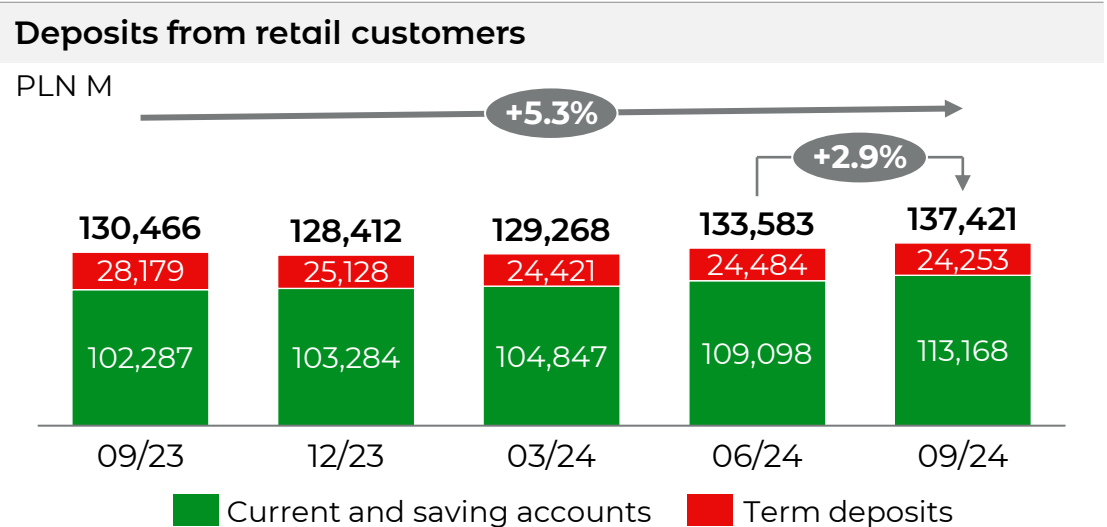
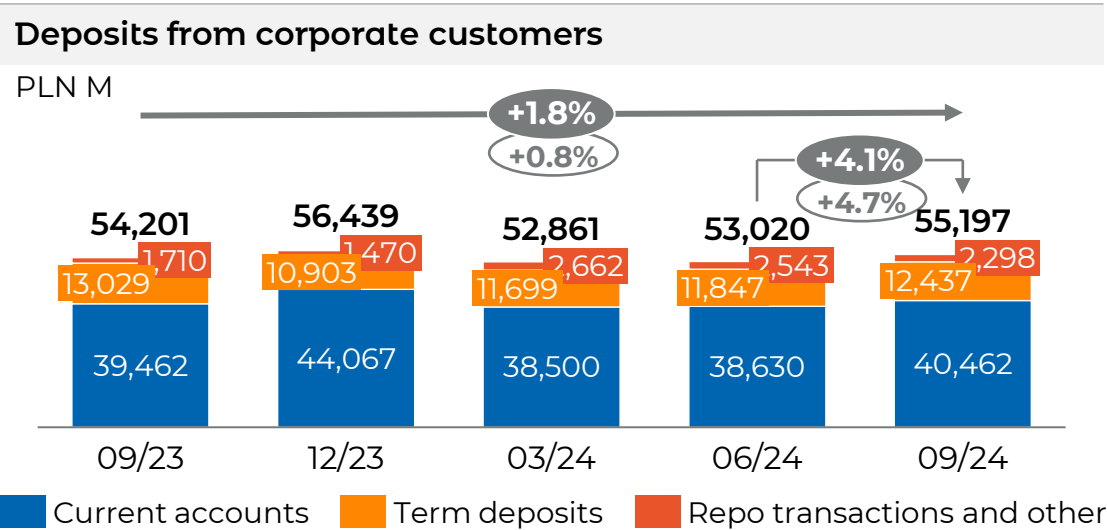
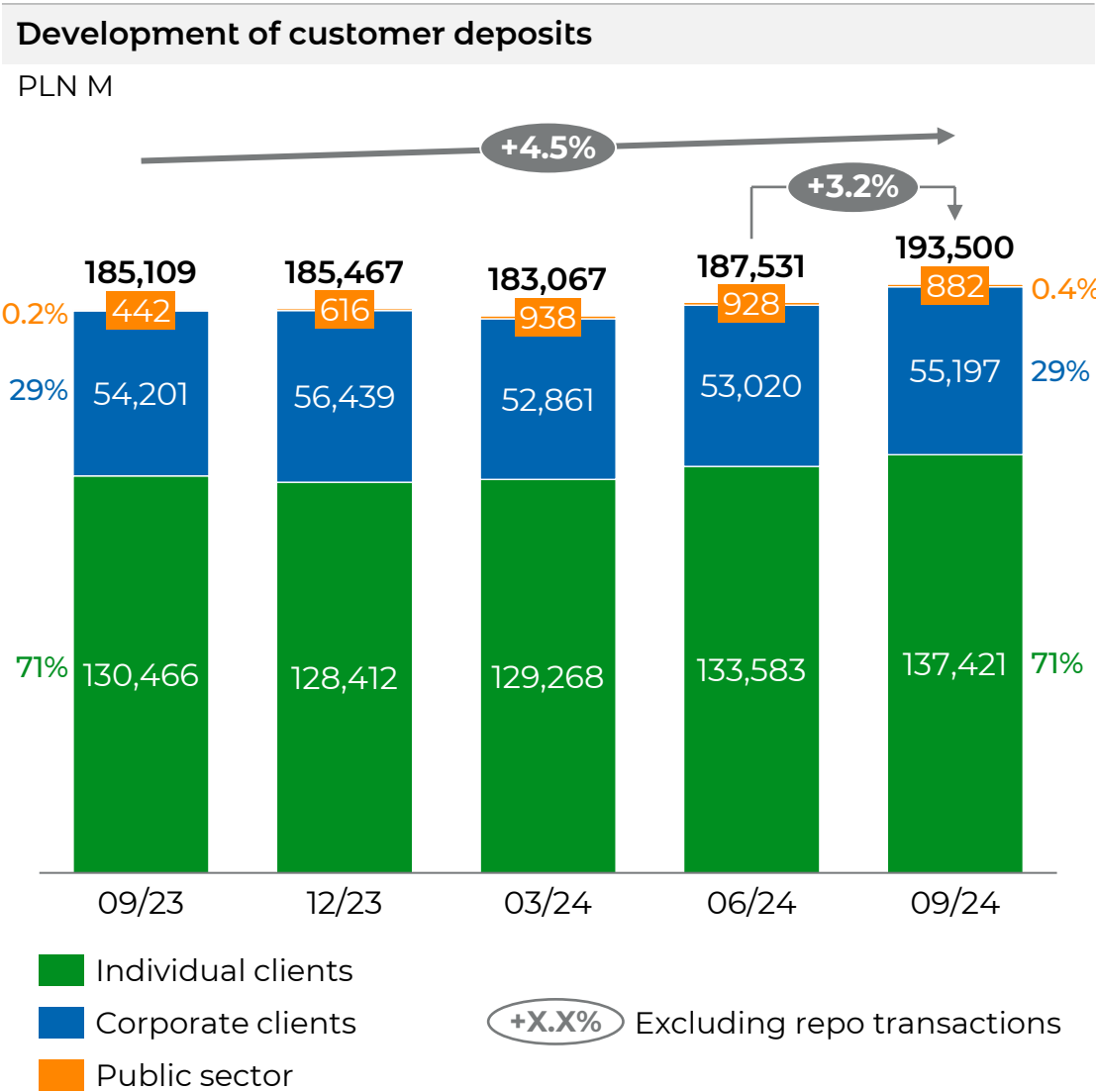


¹ Sales of corporate loans include: (i) new agreements, (ii) increases in volume and (iii) renewal of existing loans. Definition changed in Q2/24, data for previous quarters were restated.

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

Deposit base fuelled by surging inflows to current and saving accounts

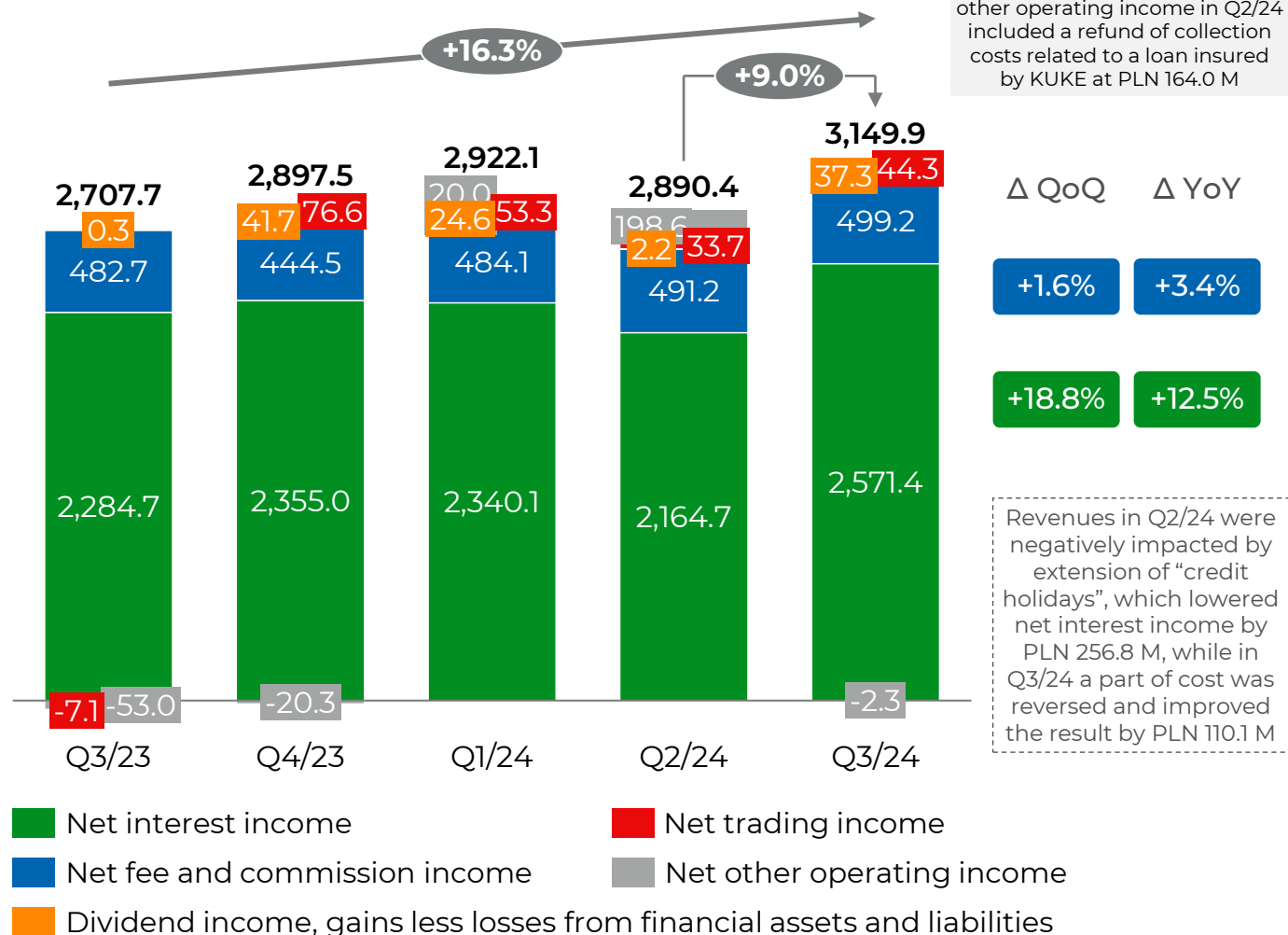


Results of mBank Group: Total income

Record revenues thanks to rising recurrent net interest income and improving net fees

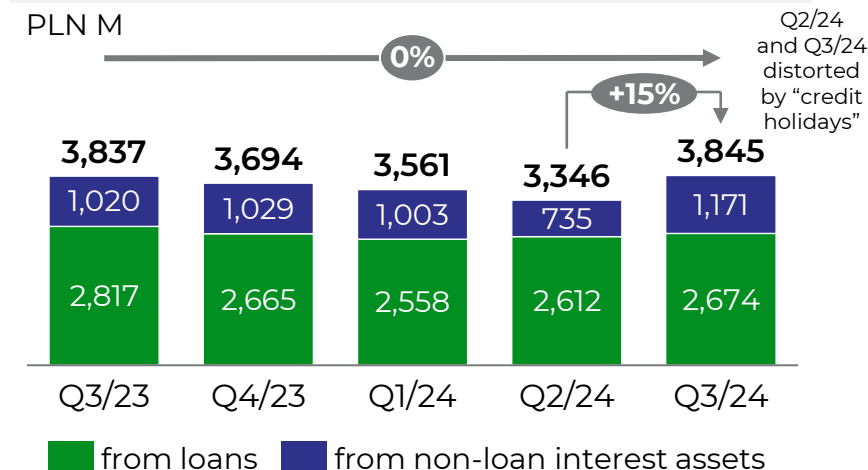
Development of mBank Group's total income

PLN M



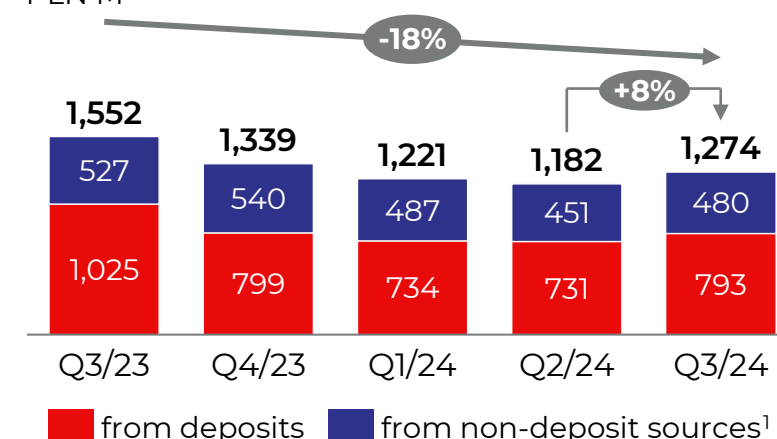
Development of interest income

PLN M



Development of interest expense

PLN M



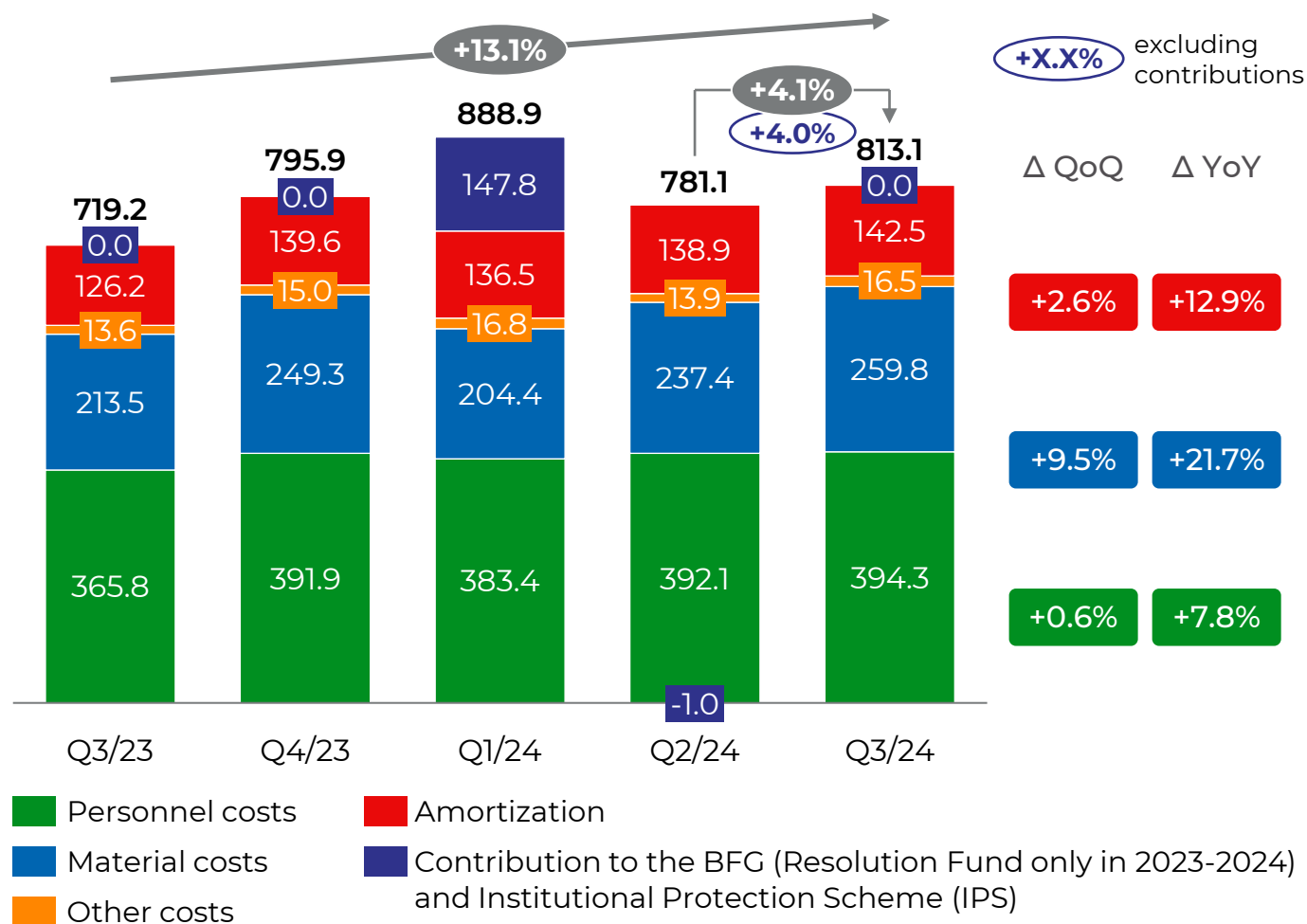
¹ non-deposit interest expense is primarily composed of hedging activities and wholesale funding costs, including subordinated liabilities

Results of mBank Group: Total costs and efficiency

Excellent efficiency continued, higher costs driven mainly by projects and investments

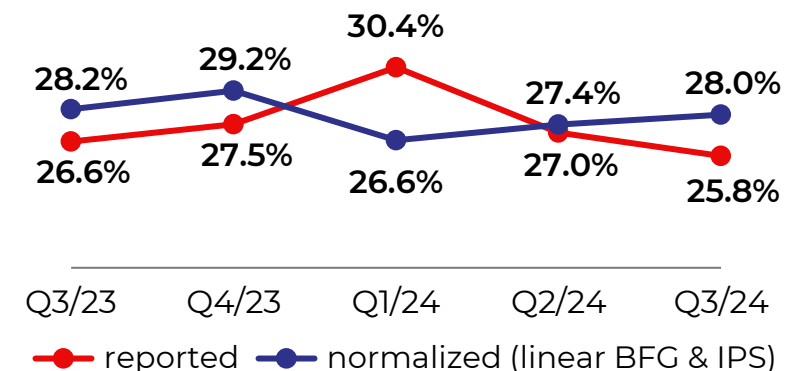
Development of mBank Group's operating costs

PLN M



Cost/Income ratio of mBank Group – quarterly

excluding impact of "credit holidays" and a refund by KUKE (in Q2/24)

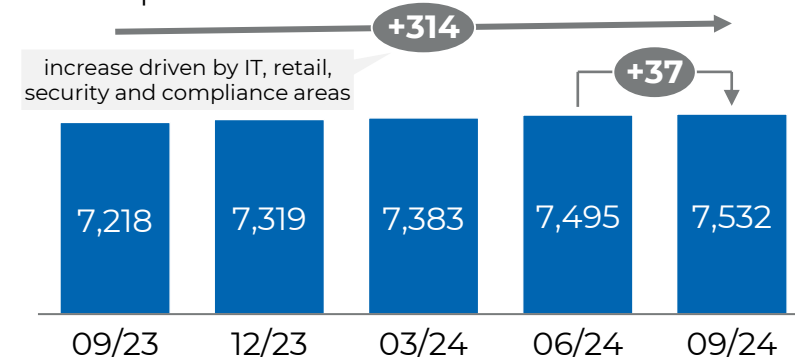


Normalized C/I ratio for 9M 2024 **27.3%**

excluding impact of "credit holidays" and a one-off gain (refund by KUKE in Q2/24)

Employment of mBank Group (in FTEs)

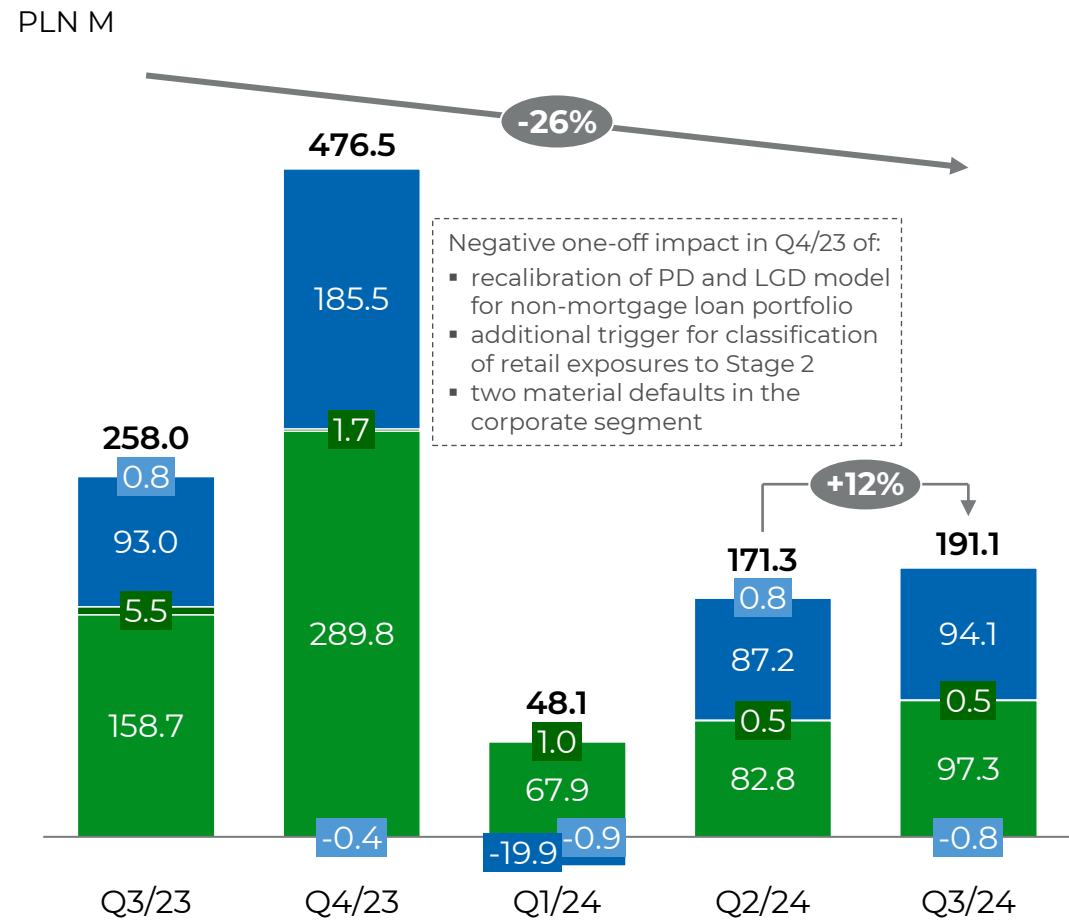
End of period



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

Credit provisioning at normalised level, still remaining below the annual guidance

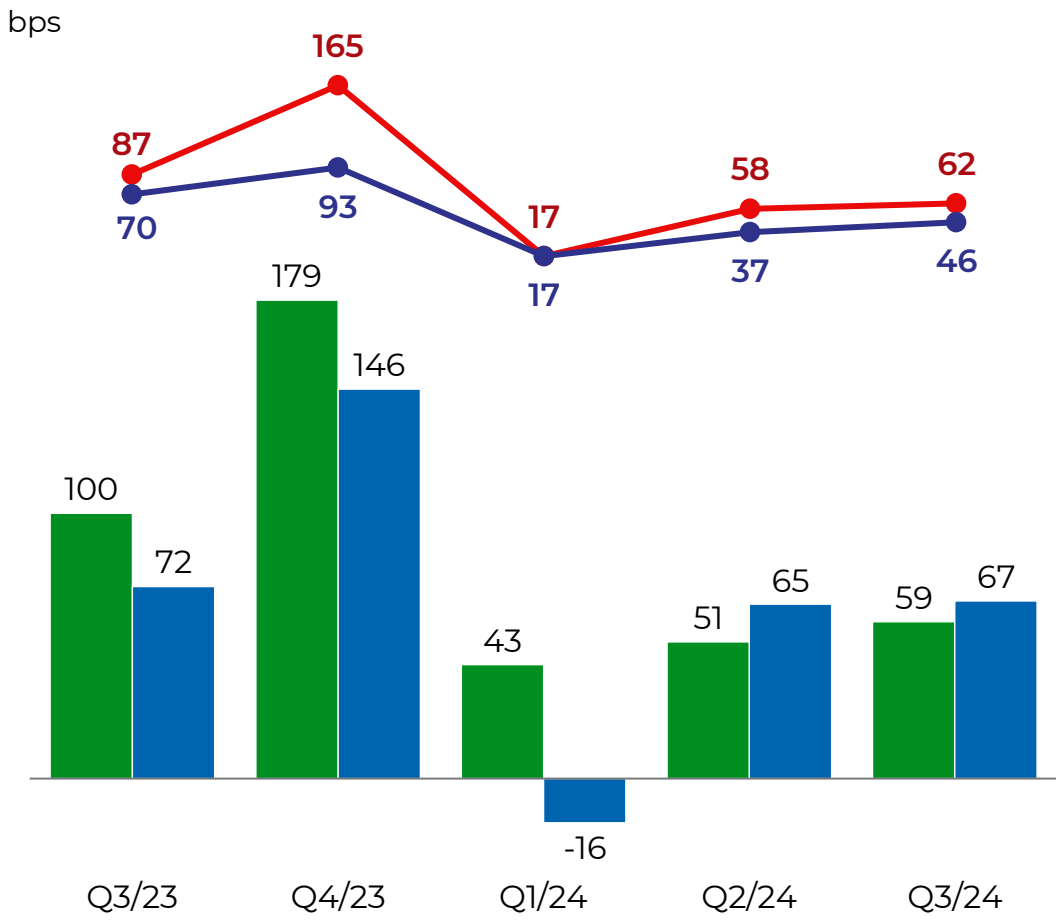
Net impairment losses and fair value change on loans



Retail Banking: ■ at amortized cost ■ at fair value

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

mBank Group's cost of risk, by segment



mBank Group's cost of risk: ● quarterly ● YtD

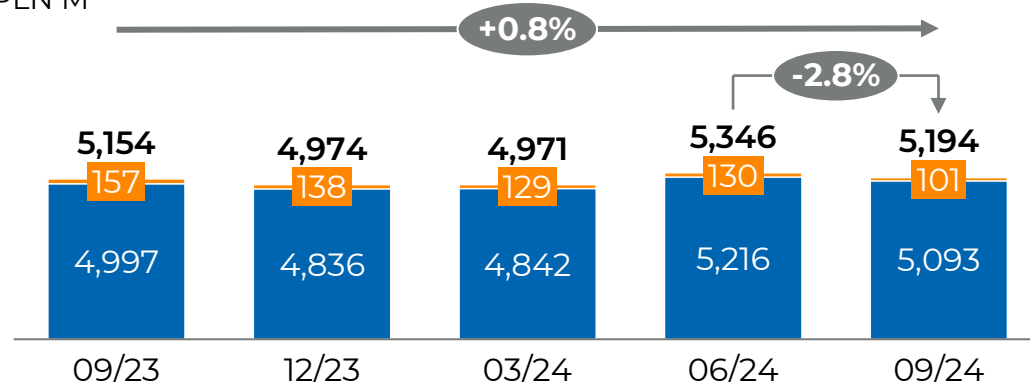
■ Retail loan portfolio ■ Corporate loan portfolio

Results of mBank Group: Loan portfolio quality

Good asset quality, NPL ratio supported by sale of impaired loans and growing portfolio

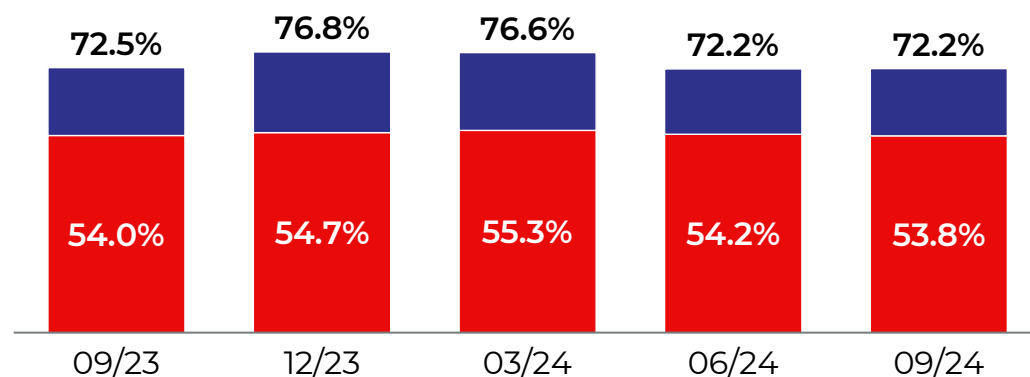
mBank Group's impaired loans portfolio

PLN M



■ at amortized cost ■ at fair value through profit and loss

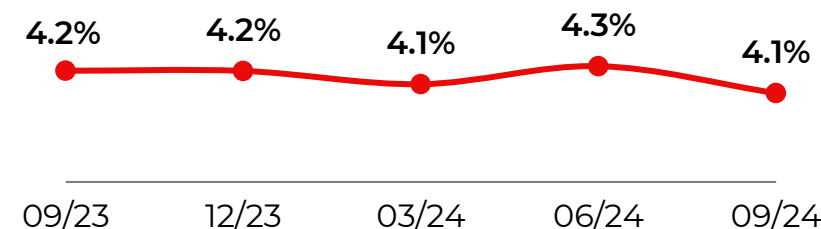
mBank Group's coverage ratio



■ provisions for stage 3 & POCI ■ including provisions for stage 1 & 2

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.

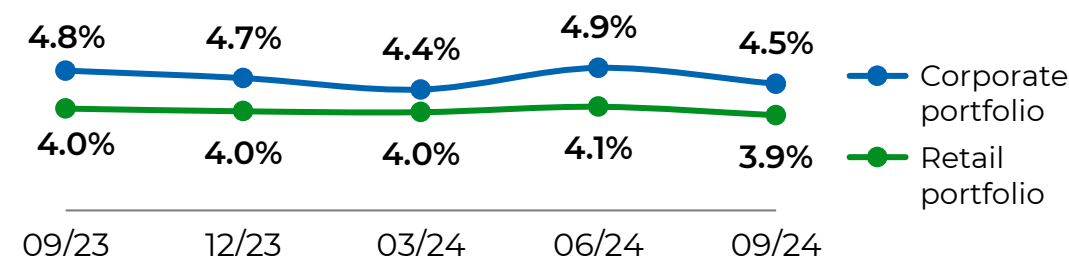
mBank Group's NPL ratio



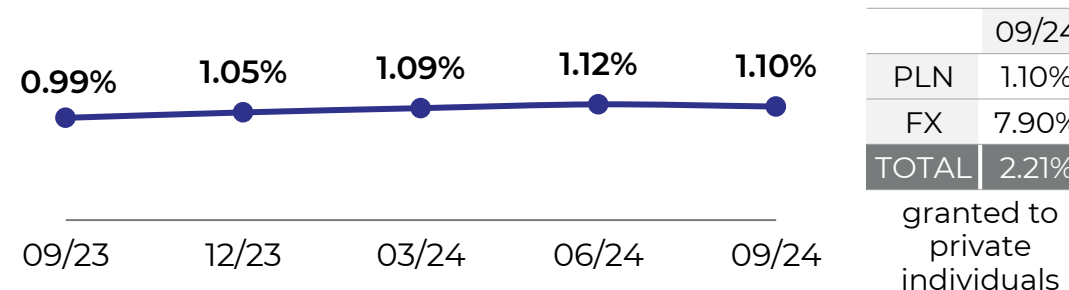
NPL ratio according to EBA definition has remained considerably below 5%

based on guidelines applicable from 30.06.2019

mBank Group's NPL ratio, by segment



NPL ratio of mortgage loan portfolio in PLN



	09/24
PLN	1.10%
FX	7.90%
TOTAL	2.21%

granted to private individuals

Key highlights and
business development
in Q3 2024

Overview of the
financial performance
after Q3 2024

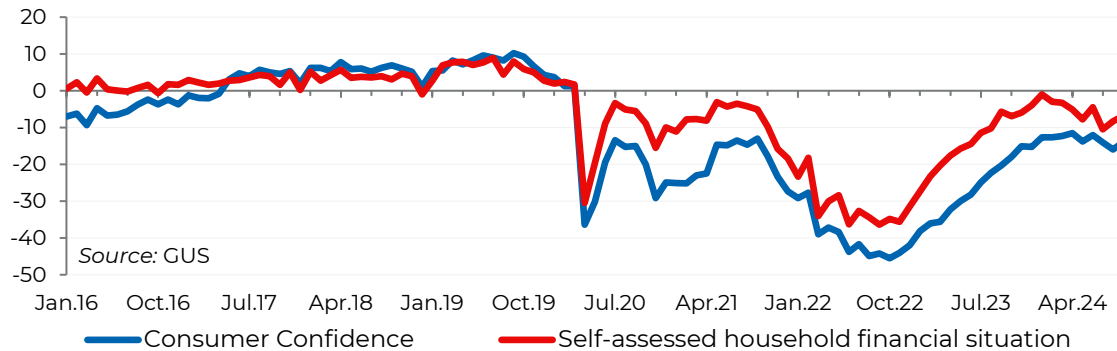
**Update on Poland's
macroeconomic
situation and outlook**



Macroeconomic situation and outlook

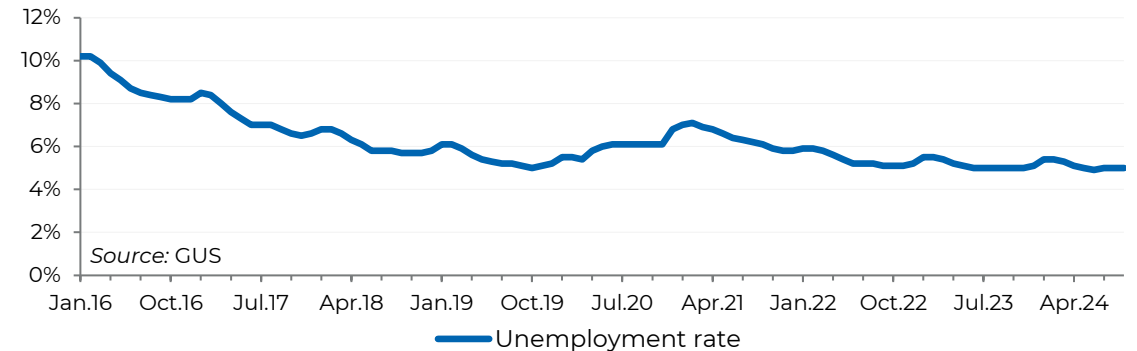
NBP is likely to cut rates in mid-2025 when inflation starts declining.

Consumption on the rise again



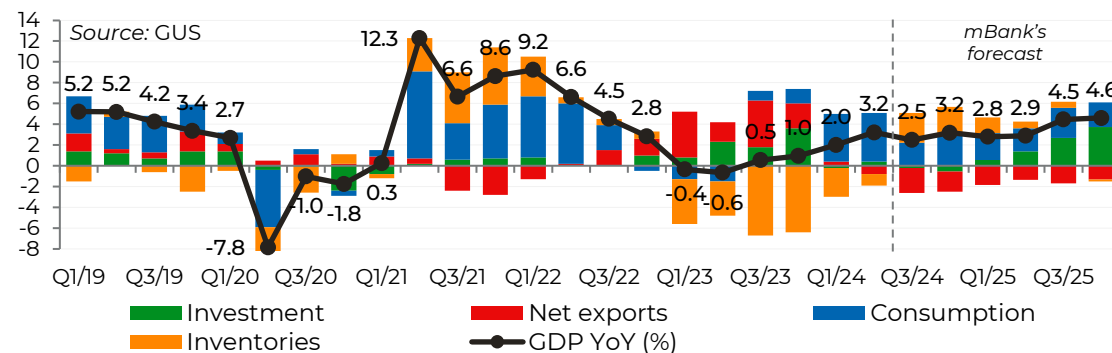
Soft indicators have stabilized of late. Upbeat sentiment, coupled with strong fiscal transfers, paints an encouraging outlook for consumption. A rising real wage bill is also likely to buttress consumer spending throughout 2024.

Unemployment rate (still) very low



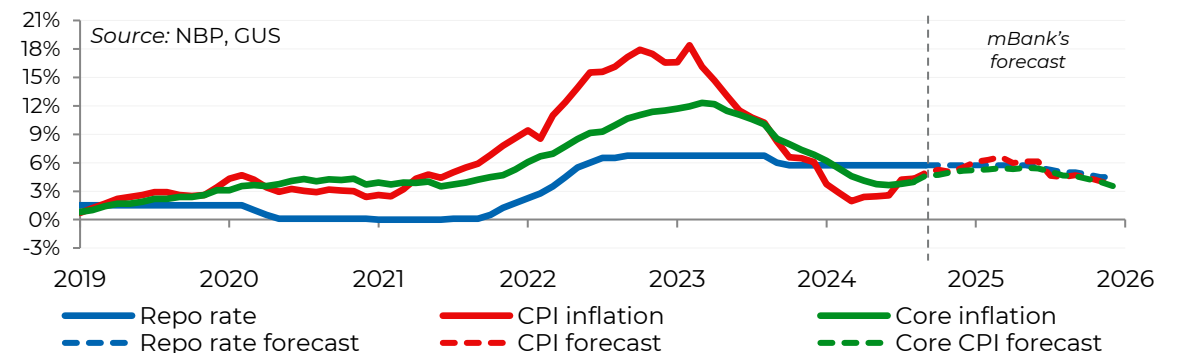
The labour market proved to be resilient despite slowing GDP growth momentum. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the expected economic recovery.

GDP path and forecast for Poland (% YoY)



GDP growth is seen to keep rising. Its major driver will be private consumption. Investment is likely to be a drag in 2024 but it should pick up substantially thereafter. GDP growth in 2024 is expected to reach ~3% and ~4% in 2025.

Inflation bounced back, but will fall in 2025

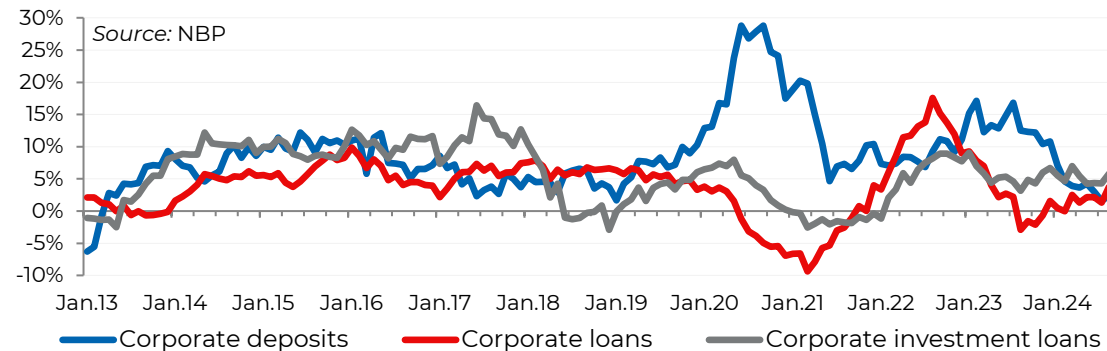


Inflation bounced back in H2 2024 and is likely to keep climbing to some extent. Core inflation should follow this trend. As a result, the MPC is unlikely to deliver any rate cuts this year. It should change in 2025.

Macroeconomic situation and outlook

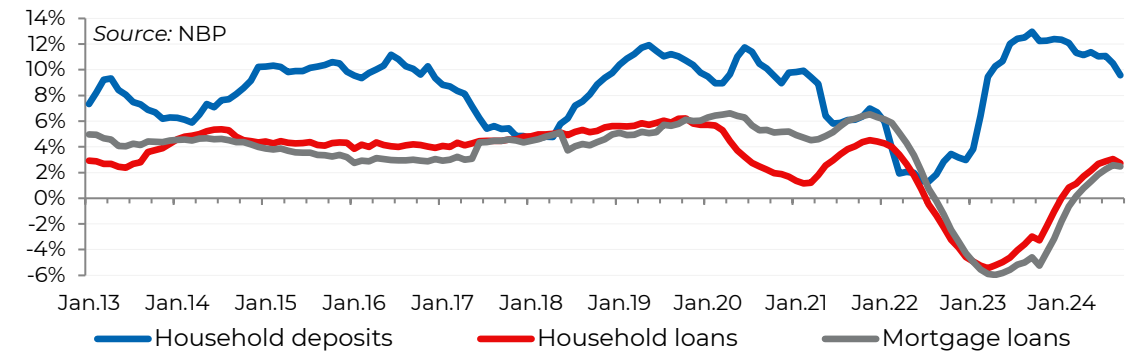
Credit growth is moving sideways. Bond yields slightly lower, PLN holds its strength.

Corporate loans and deposits (YoY, FX-adjusted)



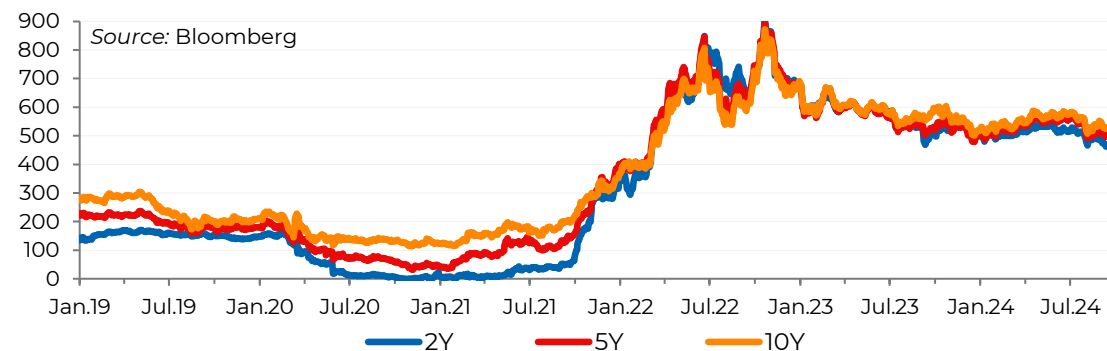
Deposit growth in the corporate sector has fallen, while credit growth has started to rise. The ongoing acceleration in economic activity (driven by consumption) will boost loan expansion.

Household loans and deposits (YoY, FX-adjusted)



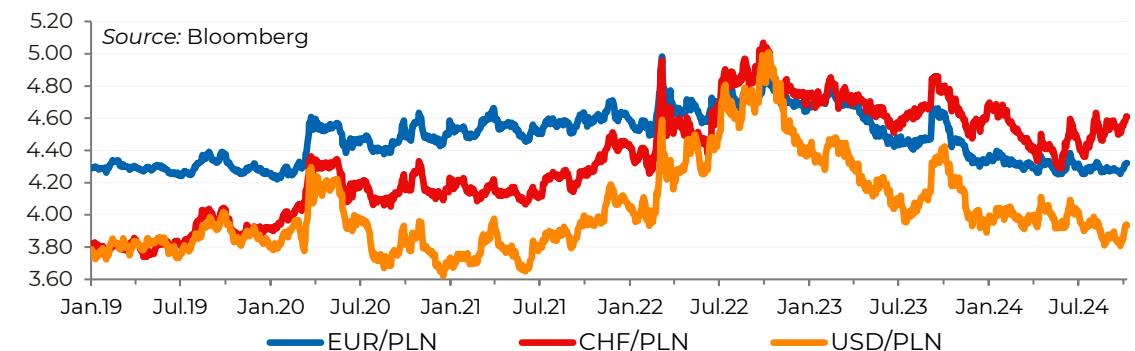
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising and it is expected to continue this move amidst improving consumer confidence.

Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have slightly decreased recently. This was mainly due to the behaviour of the core markets, a factor that should play an important role in the months ahead. Credit risk measures remain quite stable.

PLN remained relatively stable recently

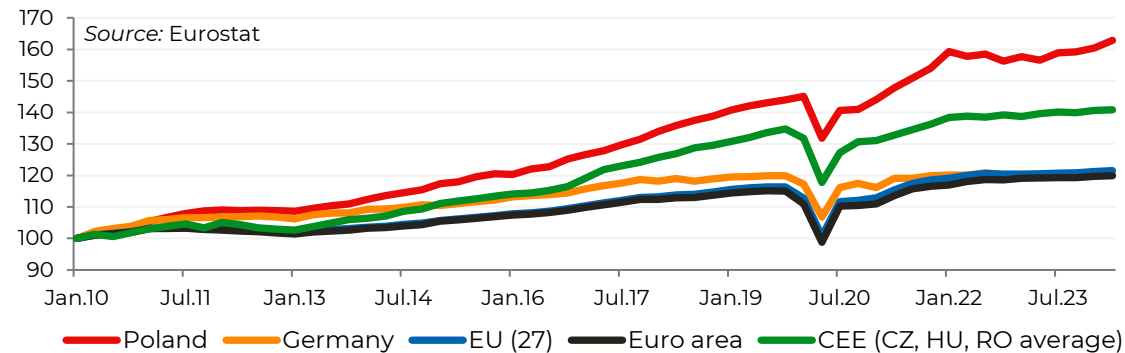


Polish currency has been quite stable recently, partly boosted by the weaker US dollar over the quarter. More restrictive monetary policy in Poland may help the zloty further amid reviving GDP growth.

Poland: economic fundamentals

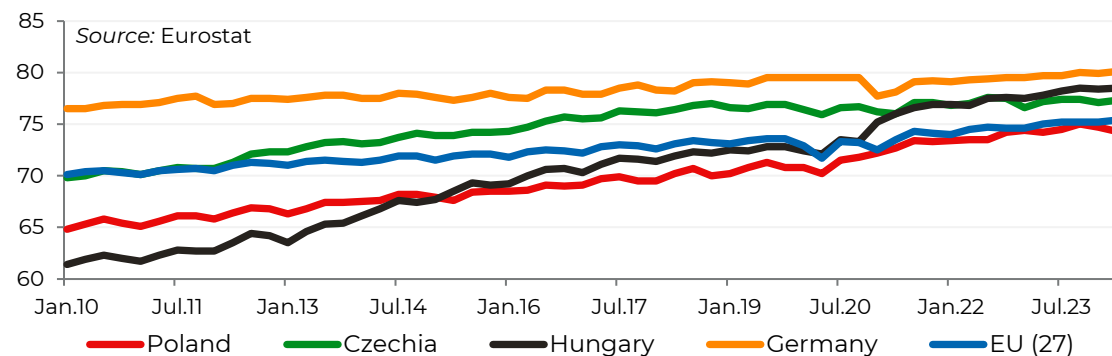
Growth story. High competitiveness compared to peers.

Real GDP (Q1 2010 = 100)



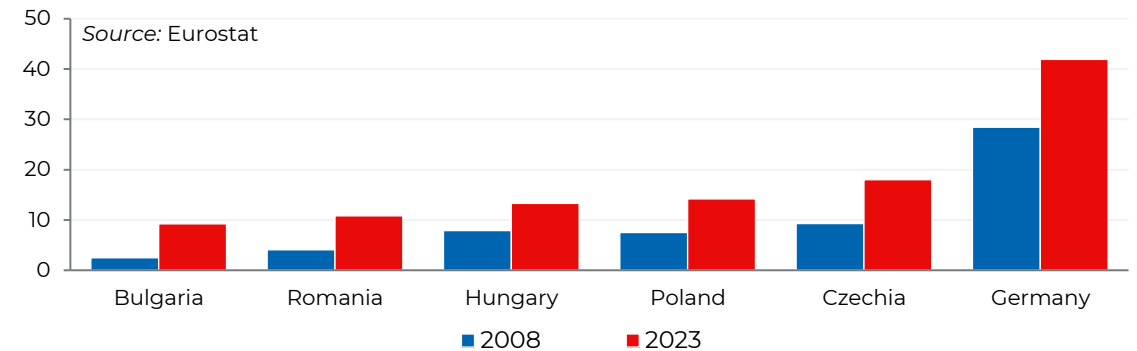
Over the past few years, Polish economy recorded a consistently high economic growth rate. Moreover, the post-pandemic recovery has proved much faster compared to other economies in the region.

Labour activity rate (aged 15-64)



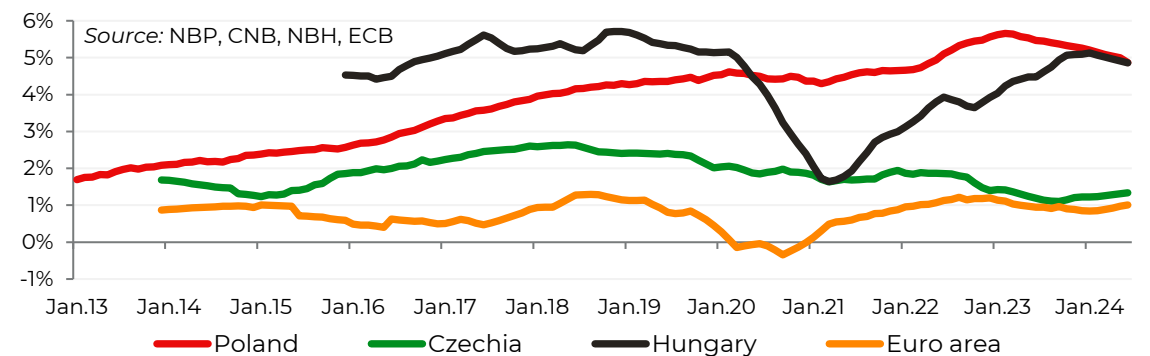
Labour force participation in Poland remains at a relatively low level compared to its peers in the region. This means that despite non-favourable demography, there is still some space to catch up and improve employment.

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 volatile

Key economic indicators for Poland

	2022	2023	2024F	2025F
GDP growth (YoY)	5.3%	0.1%	3.5%	4.5%
Domestic demand (YoY)	4.8%	-3.1%	3.3%	5.8%
Private consumption (YoY)	5.4%	-0.3%	4.7%	4.2%
Investment (YoY)	1.7%	12.6%	0.9%	10.1%
Inflation (eop)	16.6%	6.2%	5.5%	3.6%
MPC rate (eop)	6.75%	5.75%	5.75%	4.00%
CHF/PLN (eop)	4.73	4.68	4.61	4.61
EUR/PLN (eop)	4.69	4.34	4.35	4.40

Polish banking sector – monetary aggregates YoY

	2022	2023	2024F	2025F
Corporate loans	9.6%	-0.7%	4.5%	4.6%
Household loans	-3.8%	-1.3%	3.5%	2.9%
Mortgage loans	-3.2%	-3.6%	2.2%	2.0%
Mortgage loans in PLN	-1.8%	1.8%	6.5%	5.2%
Non-mortgage loans	-5.1%	3.0%	5.8%	4.3%
Corporate deposits	11.6%	8.8%	2.5%	8.0%
Household deposits	3.3%	11.3%	6.9%	9.3%

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 29.10.2024.

Prospects for mBank in 2024 (compared to 2023)

Net interest income & NIM

slightly positive



- Interest rates in baseline scenario are expected to remain stable in Poland, while cuts in the Eurozone and Czech Republic continued
- Rebounding loan volumes should support interest income
- Potential for margin improvement stemming from deposit pricing optimisation seems to be exhausted

Net fee and commission income

slightly positive



- Uptrend in customer base and transactionality may be offset by lower volatility and elevated commission expenses
- Some adjustments to tariff of fees already implemented

Total costs

negative



- Visible wage and inflationary pressure weights on operating costs
- Rising amortisation driven by investments in future growth
- Lack of contributions to the Deposit Guarantee Scheme

Loan loss provisions & FV change

slightly positive



- The overall asset quality should not deteriorate materially thanks to prudent approach in loan origination
- Financial standing of borrowers may be affected by geopolitical developments and complex macroeconomic environment

Appendix



Selected Financial Data

Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net interest income	2,284,687	2,355,039	2,340,082	2,164,656	2 571,355
Net fee and commission income	482,704	444,500	484,127	491,227	499,244
Dividend income	175	4,683	2,995	6,194	4,944
Net trading income	-7,064	76,553	53,281	33,728	44,273
Gains less losses from financial assets ¹	169	36,978	21,638	-3,961	32,338
Net other operating income	-52,959	-20,257	19,991	198,599	-2,290
Total income	2,707,712	2,897,496	2,922,114	2,890,443	3 149,864
Total operating costs	-719,175	-795,945	-888,879	-781,147	-813,100
<i>Overhead costs</i>	-592,938	-656,297	-752,429	-642,284	-670,611
<i>Amortisation</i>	-126,237	-139,648	-136,450	-138,863	-142,489
Loan loss provisions and fair value change ²	-257,983	-476,461	-48,055	-171,311	-191,125
Costs of legal risk related to FX loans	-1,083,537	-1,475,988	-1,370,563	-1,033,481	-970,708
Operating result	647,017	149,102	614,617	904,504	1 174,931
Taxes on the Group balance sheet items	-184,678	-186,154	-181,911	-185,217	-190,925
Profit or loss before income tax	462,339	-37,052	432,706	719,287	984,006
Net result attributable to owners of mBank	-83,016	-20,267	262,523	421,856	572,864

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

Selected Financial Data

Consolidated Statement of Financial Position – quarterly

Assets (PLN thou.)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Cash and balances with Central Bank	19,451,659	36,702,427	24,535,807	21,707,034	25,893,176
Loans and advances to banks	17,095,049	7,119,059	12,054,848	11,577,948	17,503,613
Trading securities	1,026,112	645,382	1,316,973	976,576	900,963
Derivative financial instruments	1,030,497	1,074,153	693,045	619,261	664,665
Loans and advances to customers	117,805,077	113,520,791	116,296,350	121,202,225	123,831,793
Investment securities	61,852,792	60,583,852	62,230,638	66,760,510	62,770,296
Intangible assets	1,613,303	1,701,939	1,712,600	1,763,204	1,817,337
Tangible fixed assets	1,438,295	1,481,401	1,493,096	1,461,714	1,412,282
Other assets	4,076,372	4,151,512	3,823,662	4,227,119	3,780,221
Total assets	225,389,156	226,980,516	224,157,019	230,295,591	238,574,346
Liabilities (PLN thou.)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Amounts due to banks	3,520,323	3,315,302	3,273,468	3,231,573	3,808,611
Derivative financial instruments	1,547,722	1,495,754	1,288,793	1,691,718	1,568,728
Amounts due to customers	185,109,361	185,467,455	183,067,263	187,531,268	193,499,927
Debt securities in issue	11,958,340	11,105,165	10,663,265	10,476,503	12,310,939
Subordinated liabilities	2,746,774	2,714,928	2,645,731	2,661,354	2,672,670
Other liabilities	6,816,882	9,144,686	9,149,329	10,093,796	9,384,514
Total liabilities	211,699,402	213,243,290	210,087,849	215,686,212	223,245,389
Total equity	13,689,754	13,737,226	14,069,170	14,609,379	15,328,957
Total liabilities and equity	225,389,156	226,980,516	224,157,019	230,295,591	238,574,346

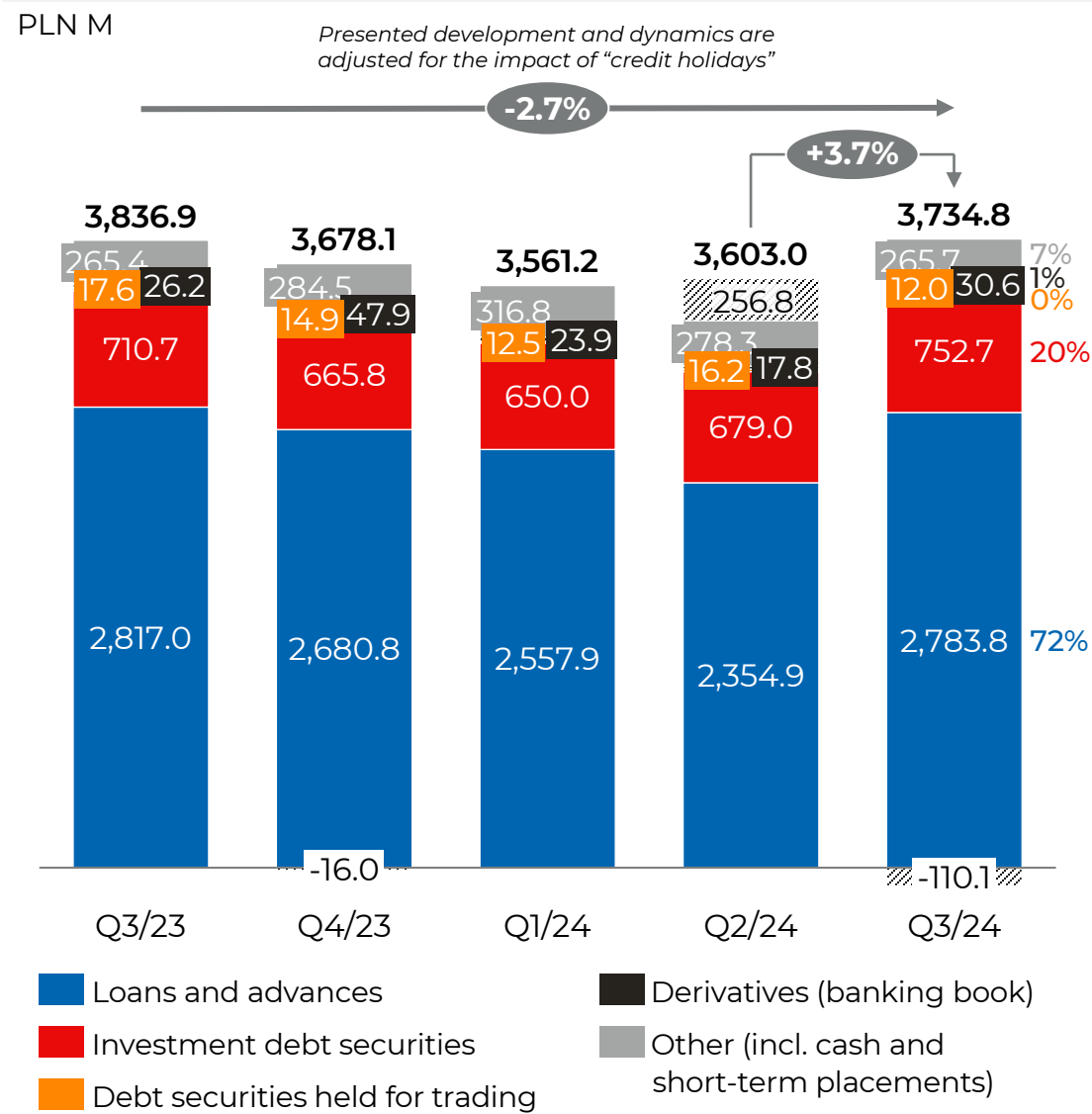
Selected Financial Data

mBank Group's Ratios – quarterly and cumulatively

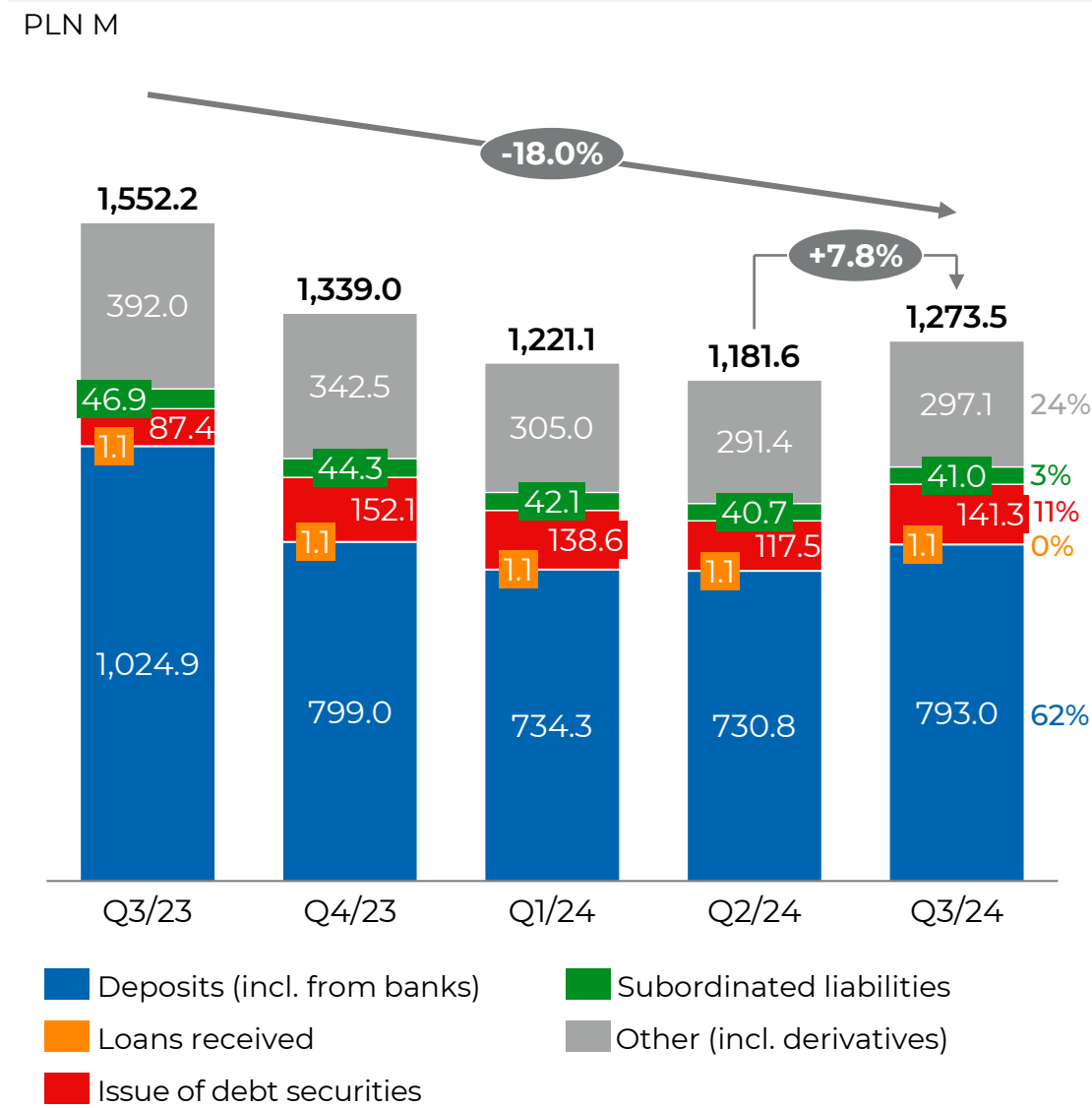
Financial Ratios	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net Interest Margin, quarterly	4.26%	4.31%	4.37%	4.44%	4.31%
Net Interest Margin, YtD	4.14%	4.18%	4.37%	4.41%	4.37%
Net Interest Margin, excl. CHF portfolio, YtD	4.26%	4.30%	4.43%	4.46%	4.43%
Cost/Income Ratio, quarterly	26.6%	27.5%	30.4%	27.0%	25.8%
Cost/Income Ratio, YtD	28.8%	28.5%	30.4%	28.7%	27.7%
Cost of Risk, quarterly	0.87%	1.65%	0.17%	0.58%	0.62%
Cost of Risk, YtD	0.70%	0.93%	0.17%	0.37%	0.46%
Return on Equity, ROE net, quarterly	-2.4%	-0.6%	7.4%	11.6%	14.9%
Return on Equity, ROE net, YtD	0.4%	0.2%	7.4%	9.6%	11.4%
Return on Assets, ROA net, quarterly	-0.15%	-0.04%	0.47%	0.74%	0.97%
Return on Assets, ROA net, YtD	0.03%	0.01%	0.47%	0.61%	0.73%
Loan-to-Deposit Ratio	63.6%	61.2%	63.5%	64.6%	64.0%
Total Capital Ratio	16.89%	17.04%	16.22%	16.24%	15.40%
Tier 1 Capital Ratio	14.60%	14.71%	14.25%	14.49%	13.85%
Leverage ratio	5.3%	5.3%	5.4%	5.2%	5.3%
Equity / Assets	6.1%	6.1%	6.3%	6.3%	6.4%
TREA / Assets	39.1%	38.2%	40.7%	40.7%	40.6%
NPL ratio	4.2%	4.2%	4.1%	4.3%	4.1%
NPL coverage ratio	54.0%	54.7%	55.3%	54.2%	53.8%
NPL coverage ratio incl. stage 1&2 provisions	72.5%	76.8%	76.6%	72.2%	72.2%

Selected Financial Data – Net interest income

Structure of mBank Group's interest income

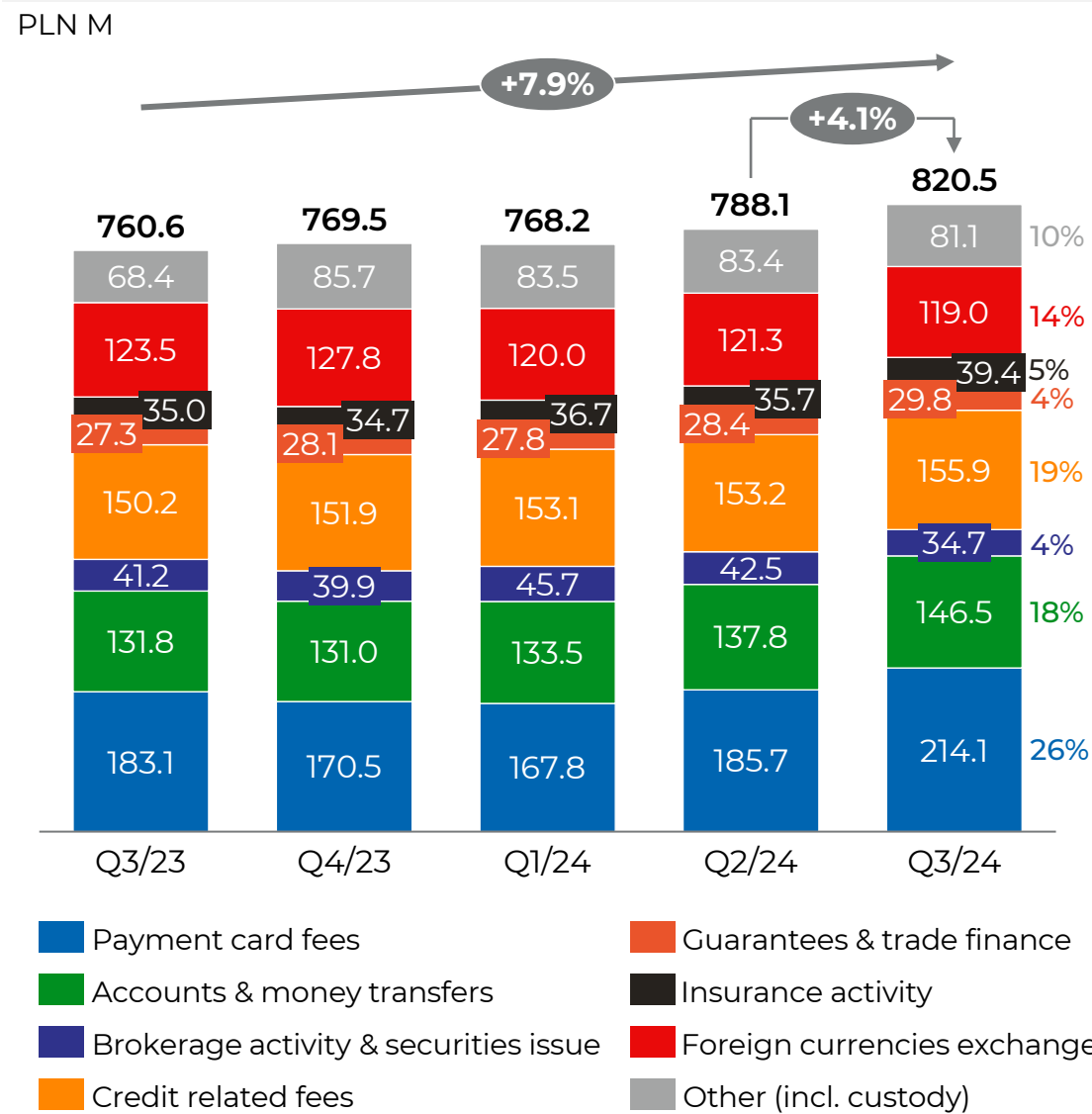


Structure of mBank Group's interest expense

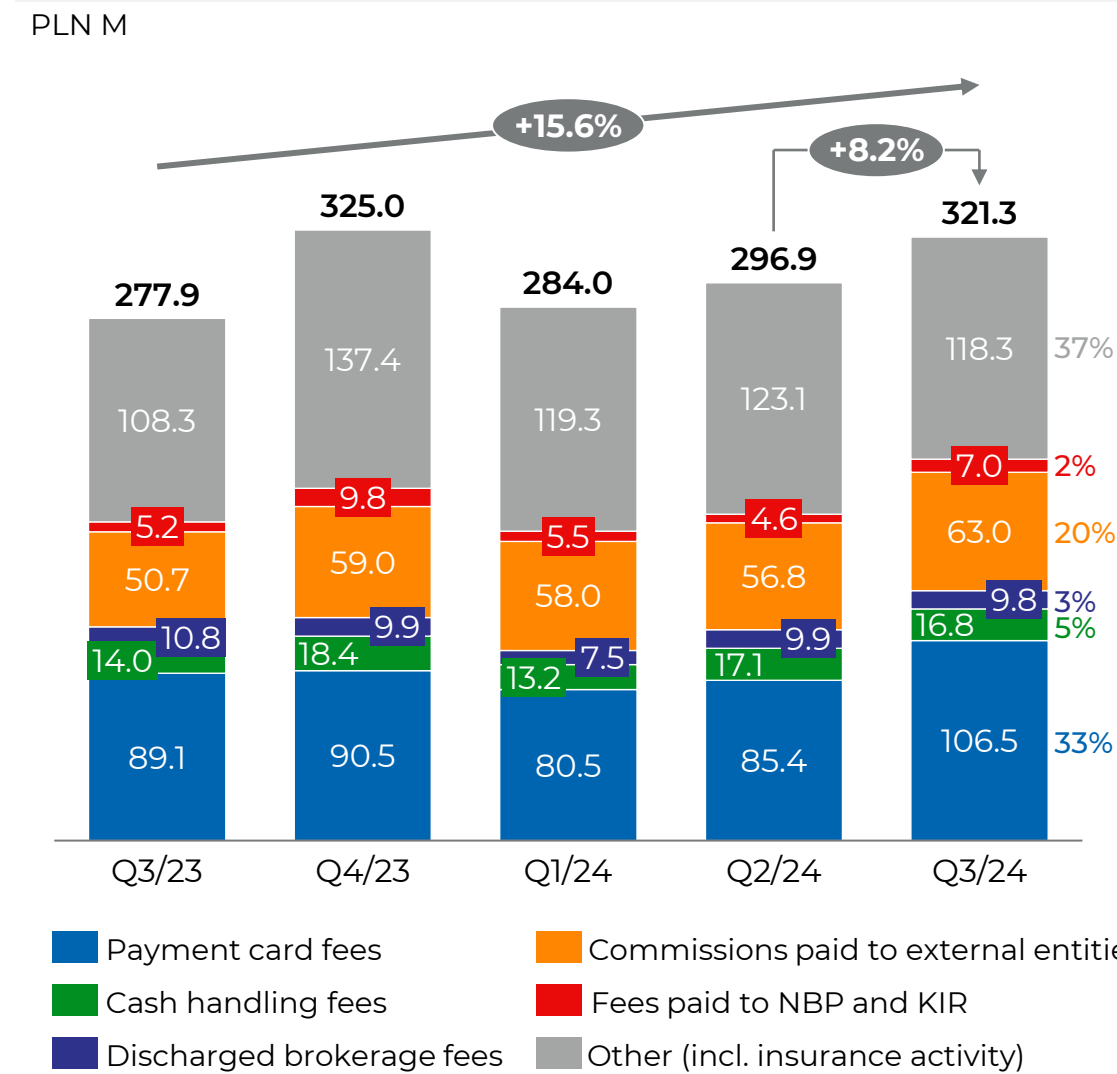


Selected Financial Data – Net fees and commissions

Structure of mBank Group's fee and commission income

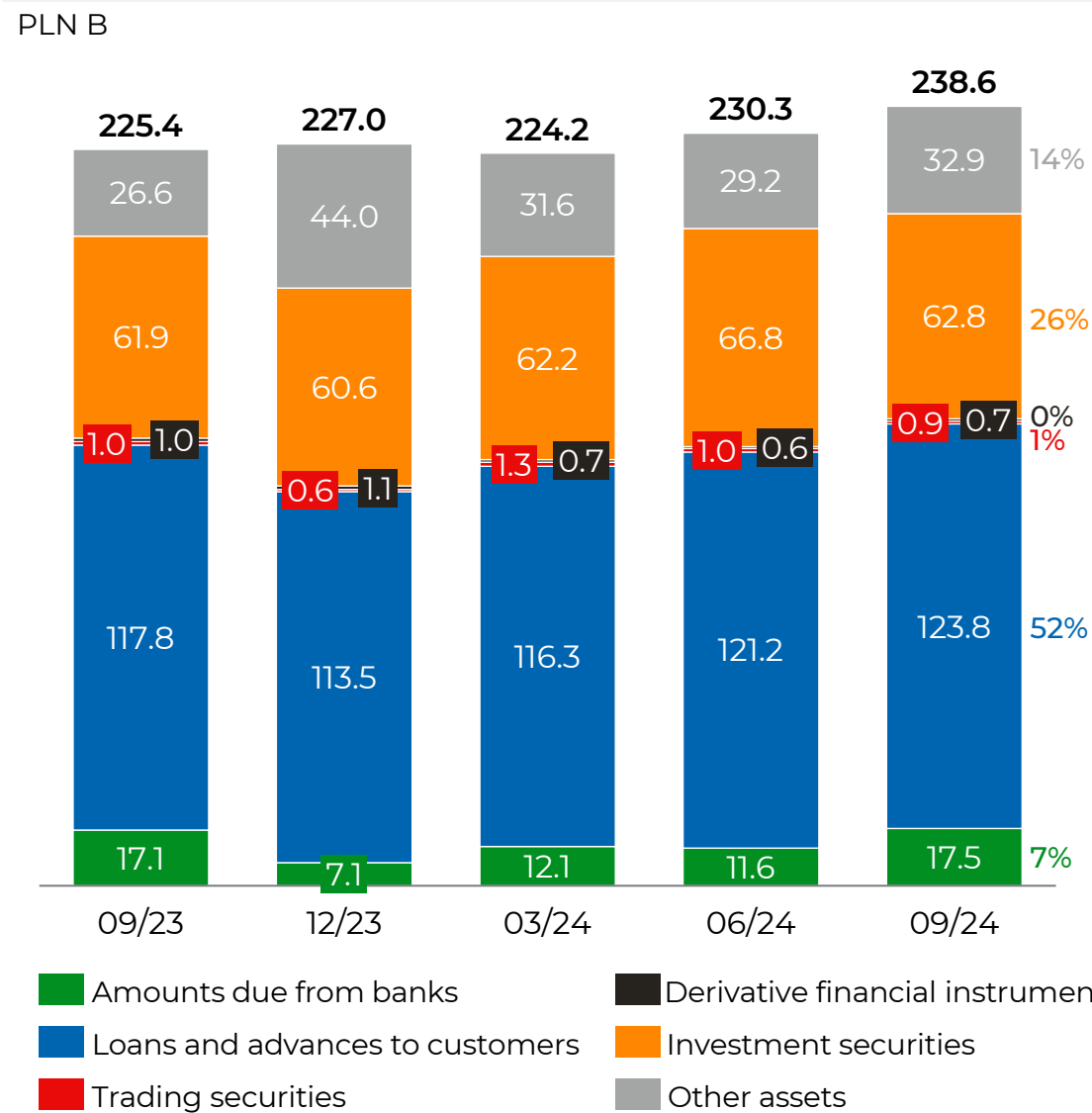


Structure of mBank Group's fee and commission expense

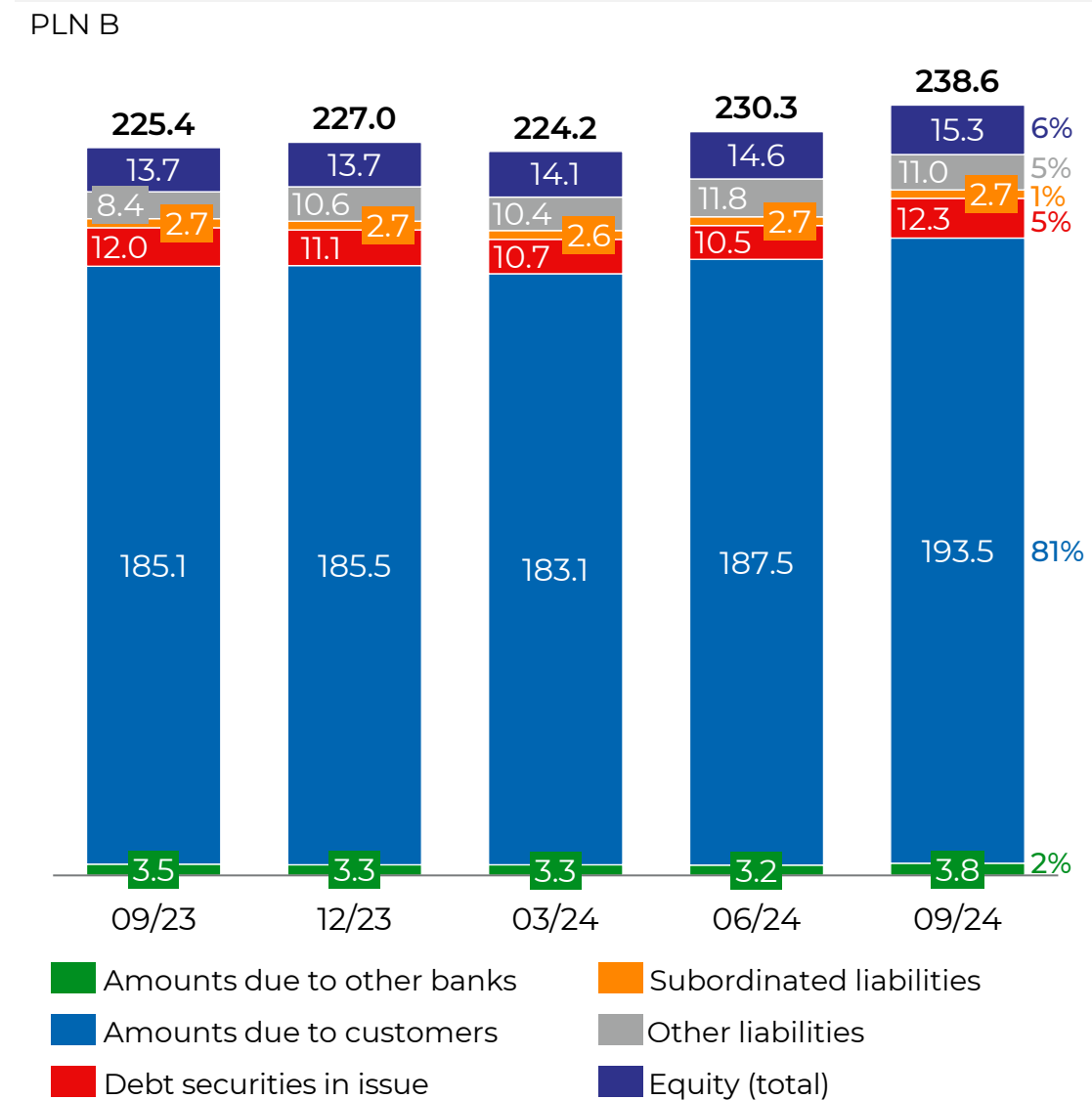


Selected Financial Data – Balance sheet analysis

Structure of mBank Group's total assets



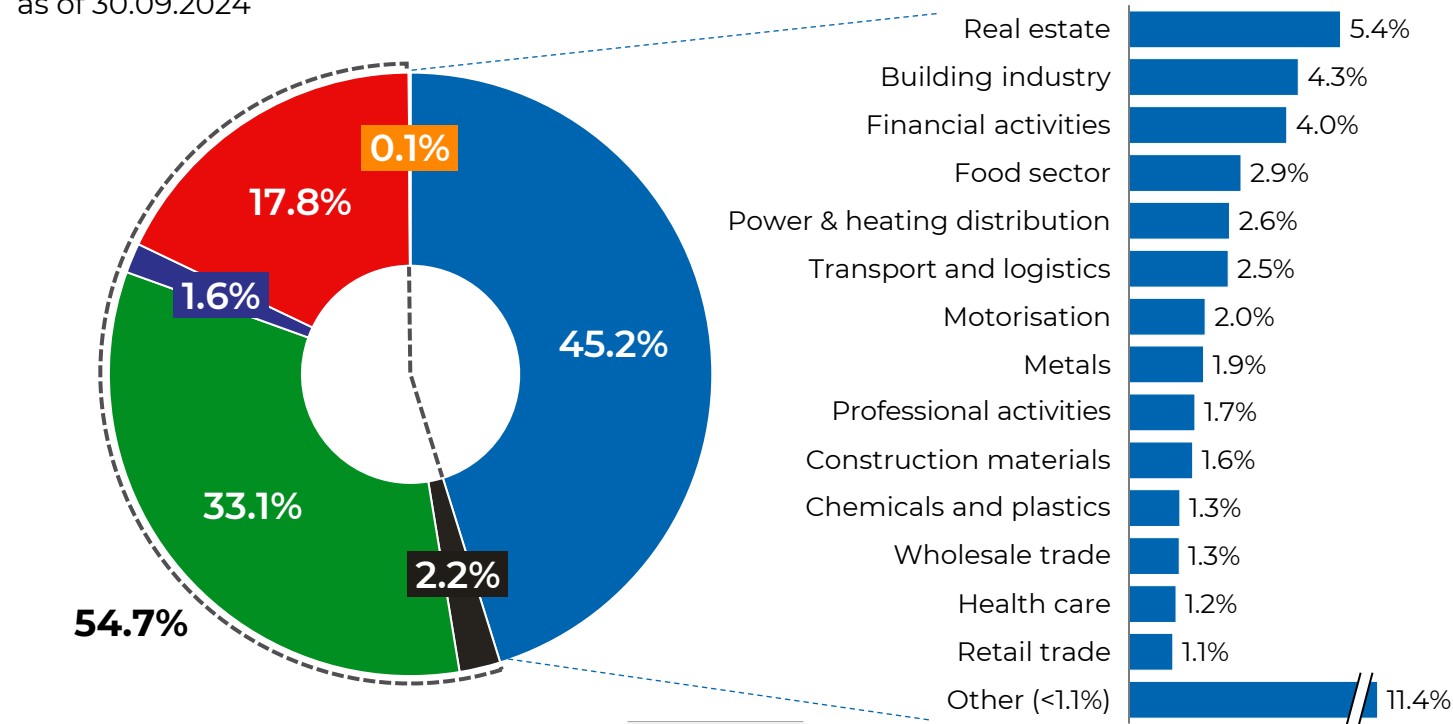
Structure of mBank Group's liabilities and equity



Selected Financial Data – Structure of loans and deposits

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

as of 30.09.2024



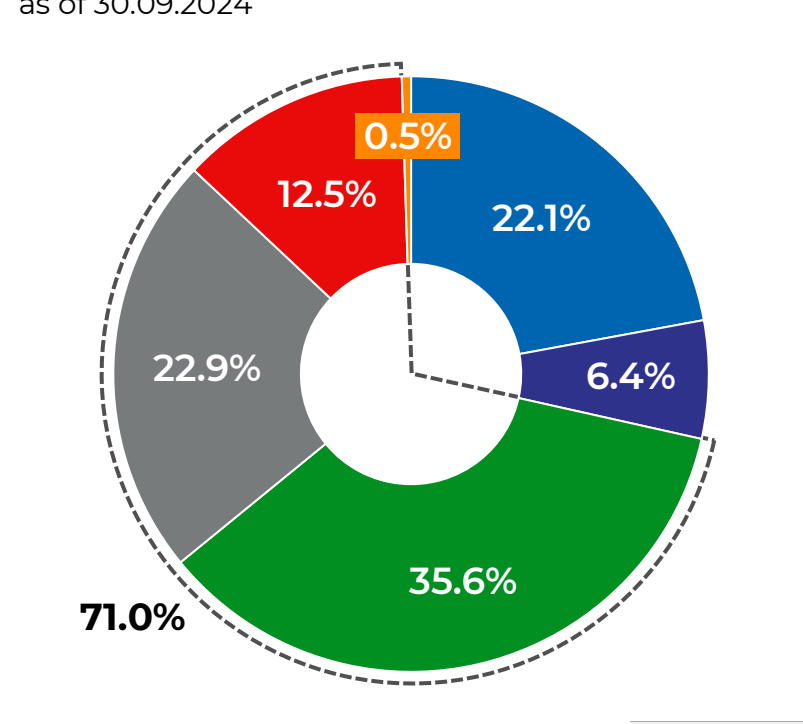
	PLN billion
Corporate loans	57.6
Mortgage loans in FX to individuals	2.9
Mortgage loans in LC to individuals ¹	42.2
Mortgage loans to microfirms	2.0
Non-mortgage retail loans	22.6
Public sector loans	0.2
TOTAL	127.5

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

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

Structure of mBank Group's deposits

as of 30.09.2024



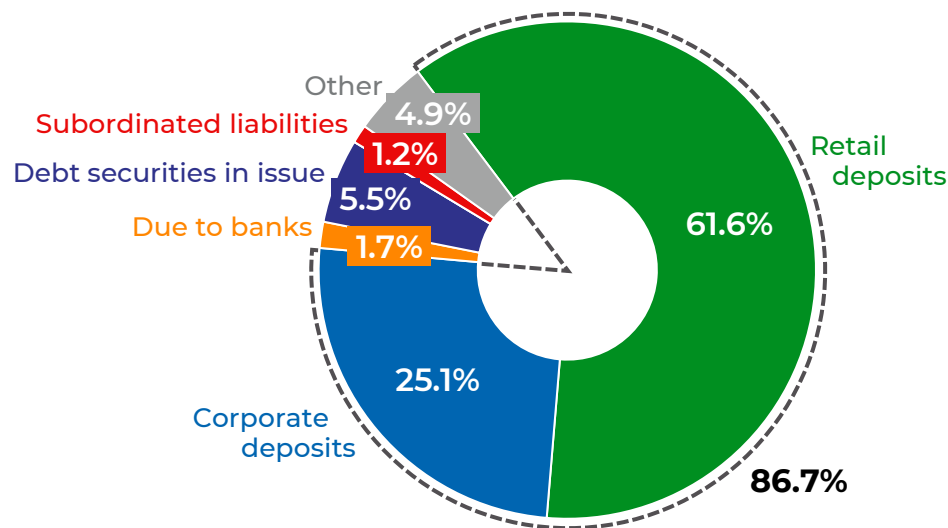
	PLN billion
Corporate clients: current accounts ²	42.8
Corporate clients: term deposits	12.4
Individual clients: current accounts	68.9
Individual clients: saving accounts	44.3
Individual clients: term deposits	24.2
Public sector clients	0.9
TOTAL	193.5

² Including repo transactions

Selected Financial Data – Funding profile

Structure of mBank Group's funding

as of 30.09.2024



Summary of mBank's ratings

as of 30.09.2024

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

On 17.05.2024, S&P Global Ratings revised its outlook on mBank to positive from stable and affirmed all ratings at the same level.

Summary of mBank's long-term funding instruments

as of 30.09.2024

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 ¹	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M ¹	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M ²	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
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	-

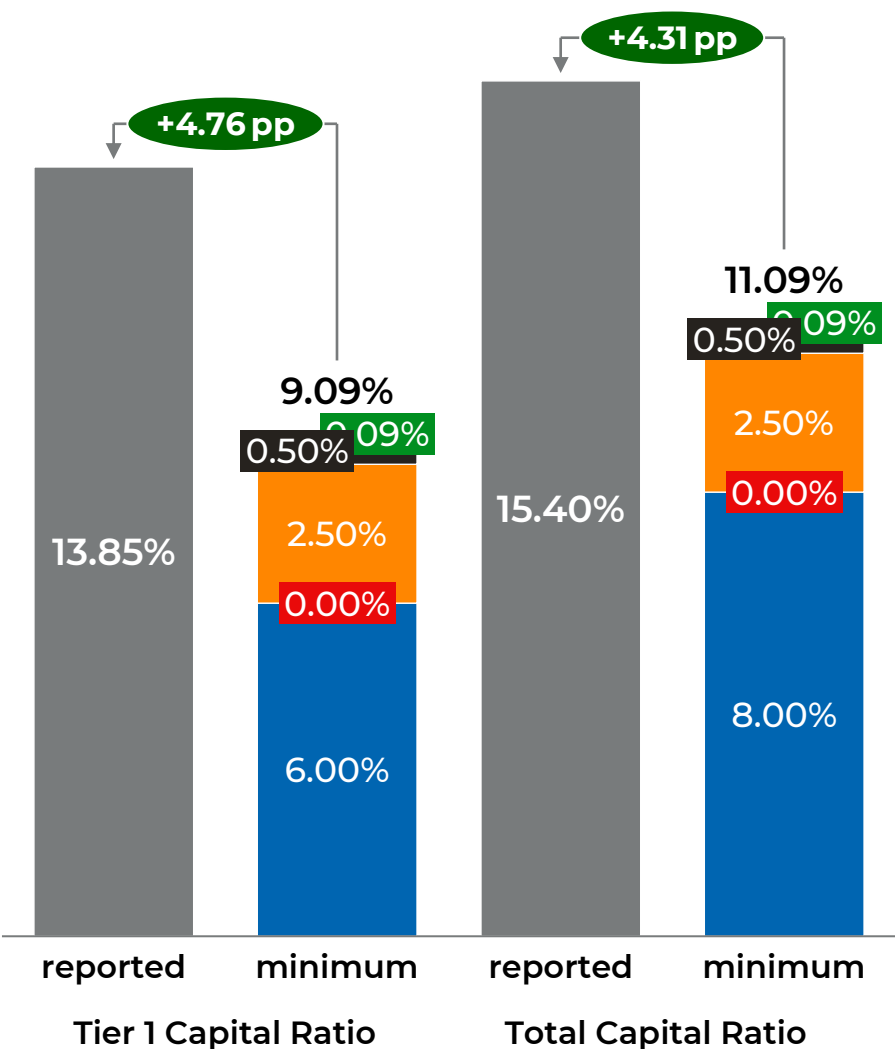
¹ bonds issued in non-preferred senior (NPS) format; ² bond issued in preferred senior (PS) format

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

Selected Financial Data – Capital requirements and liquidity

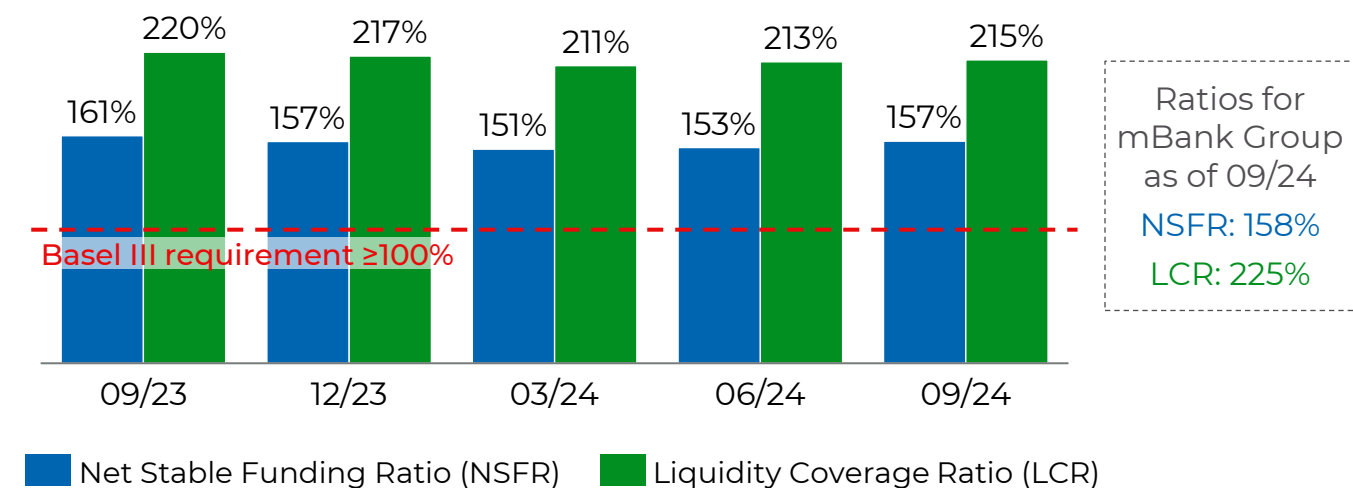
Regulatory capital requirements for mBank Group

as of 30.09.2024



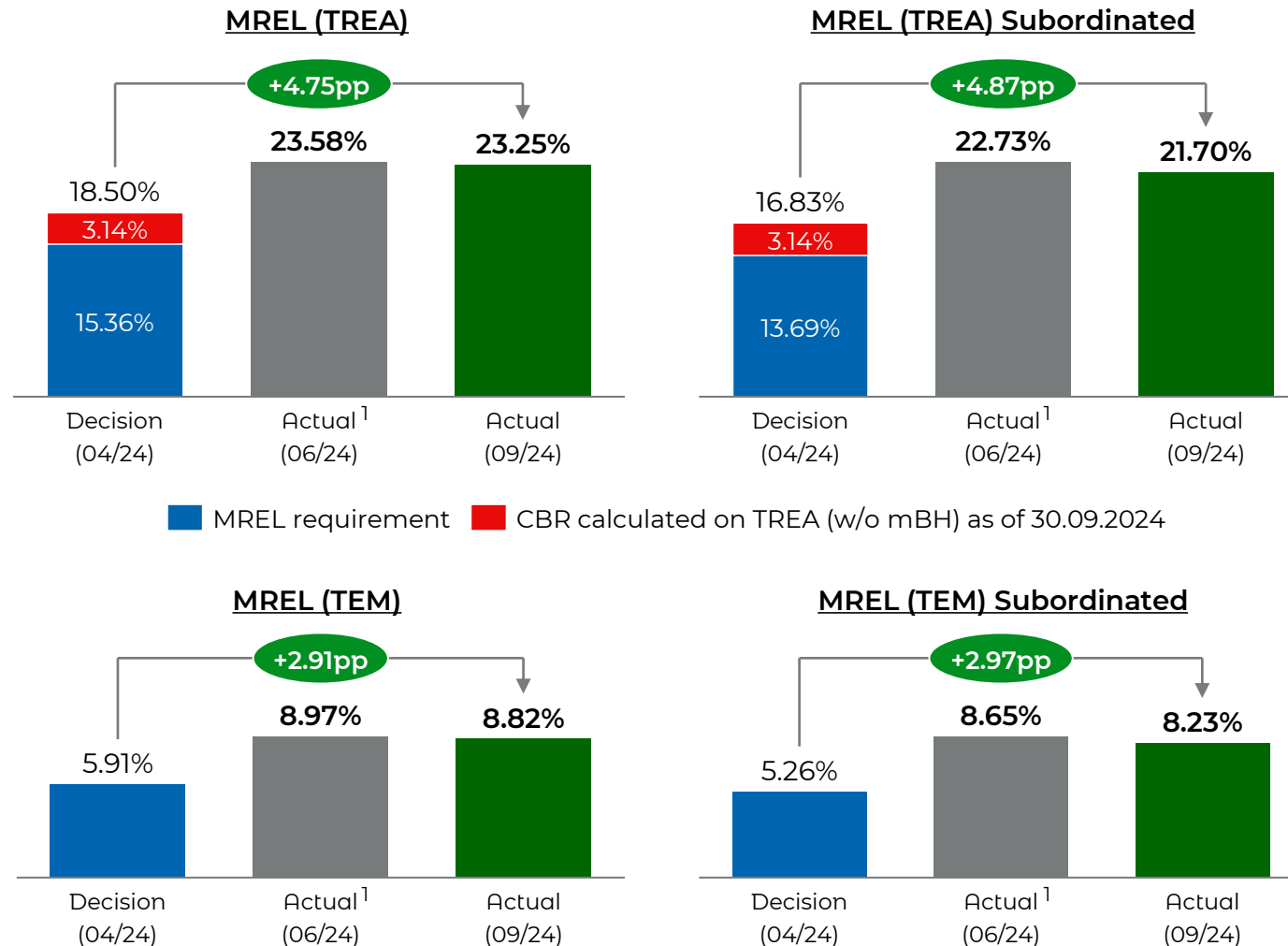
- Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located.
- Systemic Risk Buffer (SRB)**, originally set at 3.0% in Poland, reduced to 0% starting from 19.03.2020; for mBank it applies only 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.

Development of mBank's liquidity ratios



Selected Financial Data – MREL requirements

Fulfilment of MREL requirements by mBank Group



- On 09.04.2024, mBank received the joint decision of Bank Guarantee Fund and Single Resolution Board regarding the minimum MREL requirement.
- The fully-fledged MREL requirements, which have been set at the consolidated level, excluding mBank Hipoteczny, are as follows:
 - MREL_{TREA} requirement has been set at the level of 15.36%** and should be met by own funds and subordinated eligible liabilities at the level of 13.69%
 - MREL_{TEM} requirement has been set at the level of 5.91%** and should be met by own funds and subordinated eligible liabilities at the level of 5.26%
- The Bank is also obliged to maintain a Combined Buffer Requirement (CBR) on top of the MREL_{TREA} requirement.
- Based on data as of 30.09.2024, mBank fulfils its requirements with MREL_{TREA} ratio of 23.25% and the MREL_{TEM} ratio of 8.82%.**

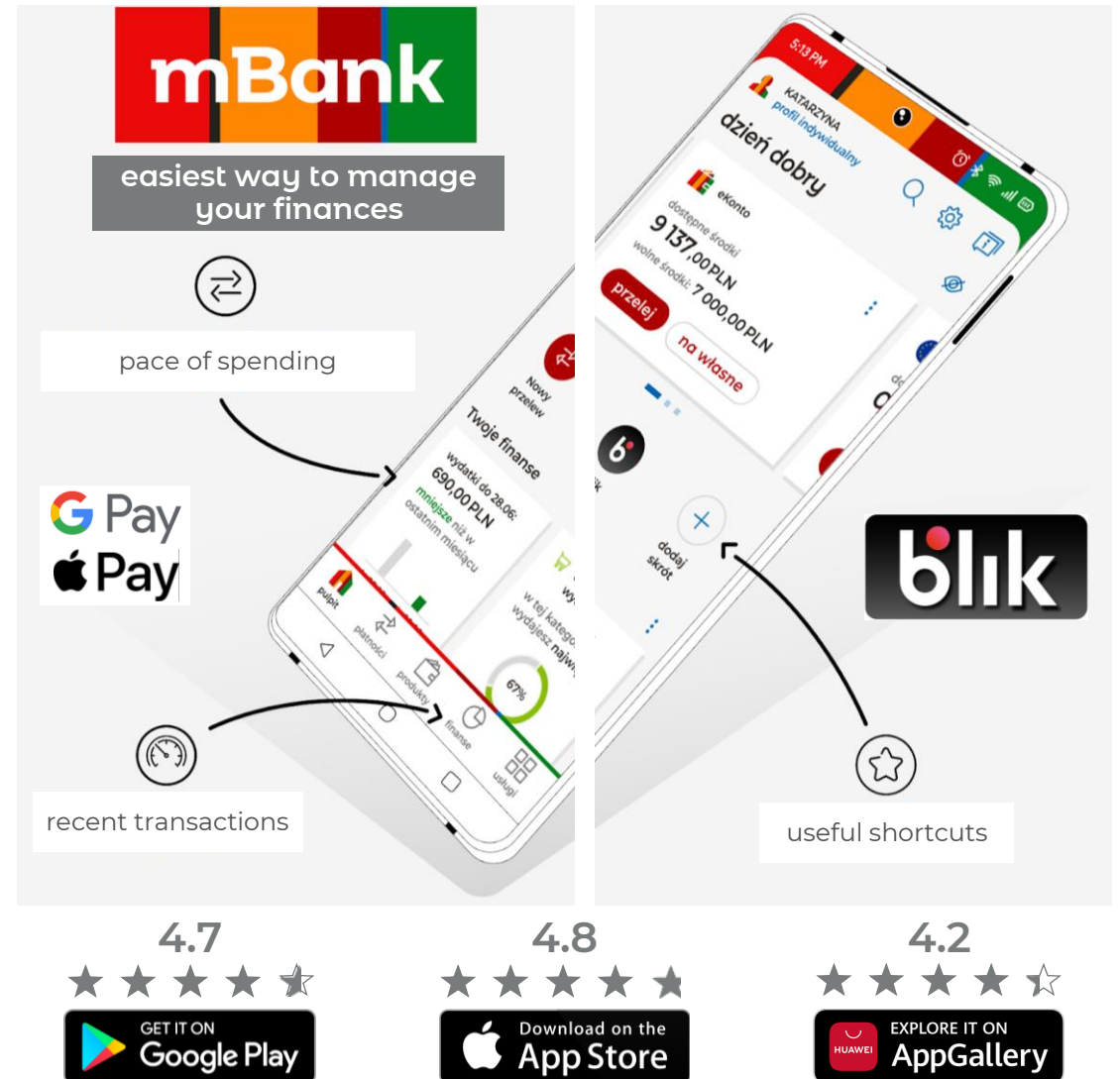
¹ MREL ratios recalculated taking into account the retrospective inclusion of the remaining net profit for Q1/24 and the entire result for Q2/24 in own funds (after PFSA approval)

A leading mobile banking offer for individual clients

Well-designed functionalities for client convenience

- fully remote account opening with e-ID or a selfie and agreement approved via a text message
- logging in and confirmation of transactions with a PIN code, fingerprint or Face ID
- contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK
- functionalities of personal financial management (PFM) and value added services
- reminders from Payment Assistant and scanning of data to the transfer form from the invoices
- benefits (mDiscounts) for retail buyers and seamless shopping experience with one-click financing options (quick cash loan up to pre-approved limit)

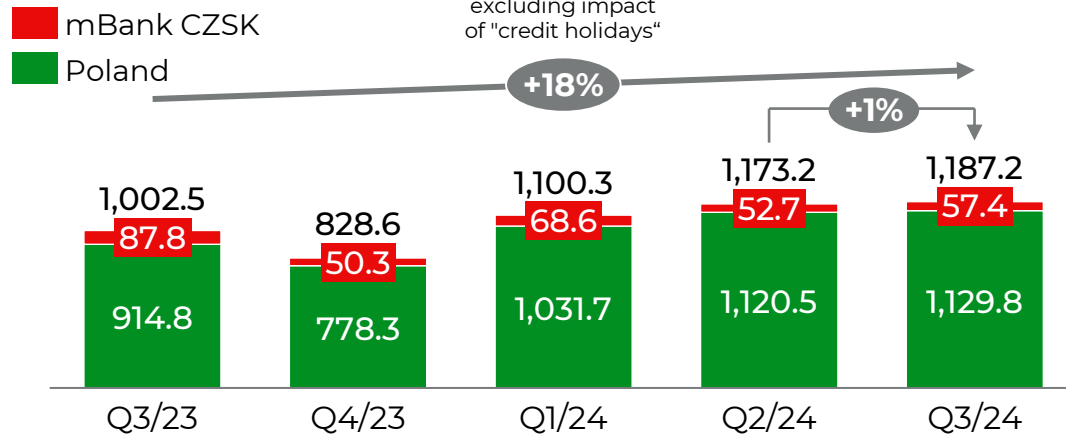
Mobile application's dashboard and basic features



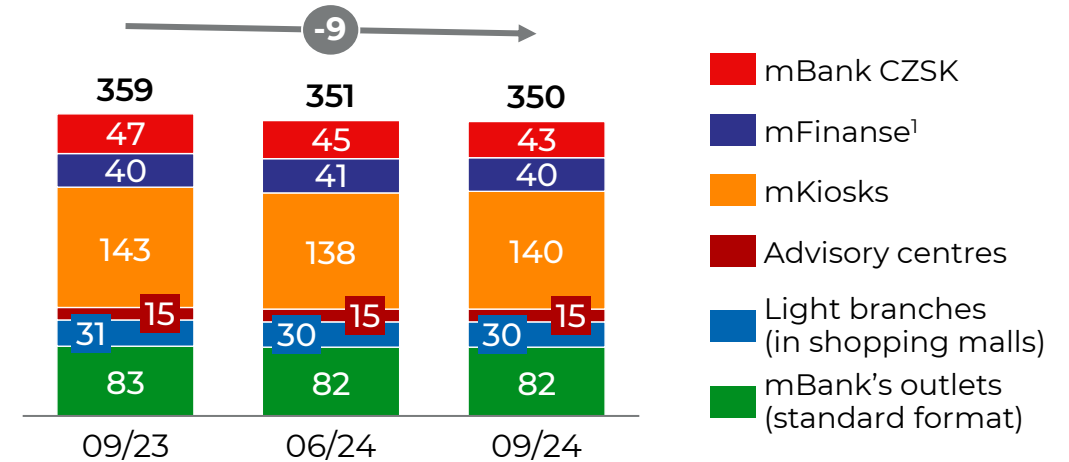
Retail Banking – profit and network

Profit before income tax of the segment

PLN M, by quarter

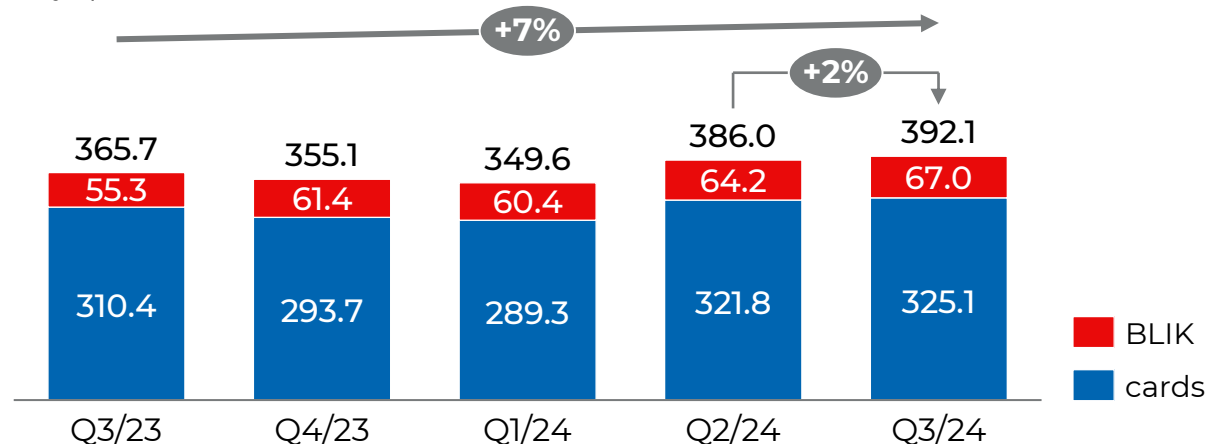


Number of Retail Service Locations



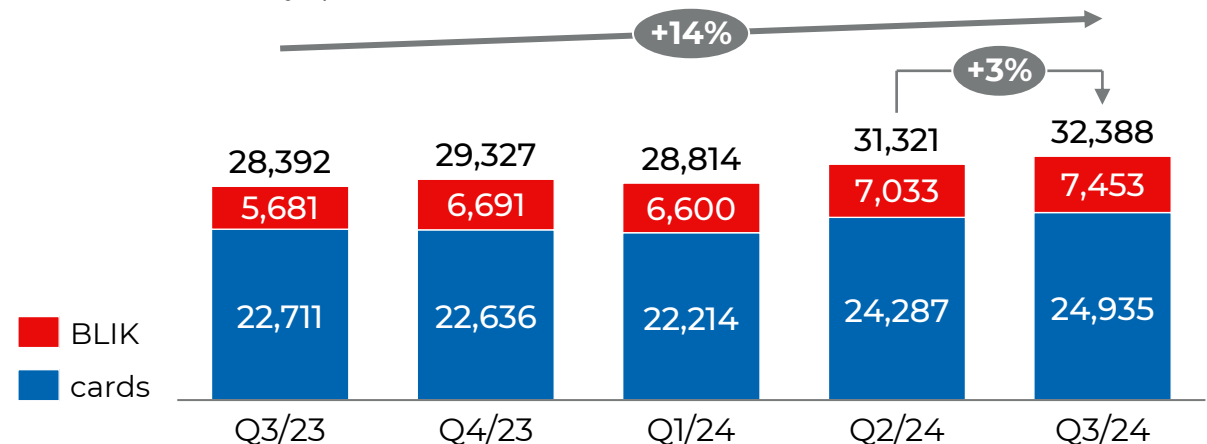
Number of non-cash payments with cards and BLIK

M, by quarter



Value of non-cash payments with cards and BLIK

PLN M, by quarter

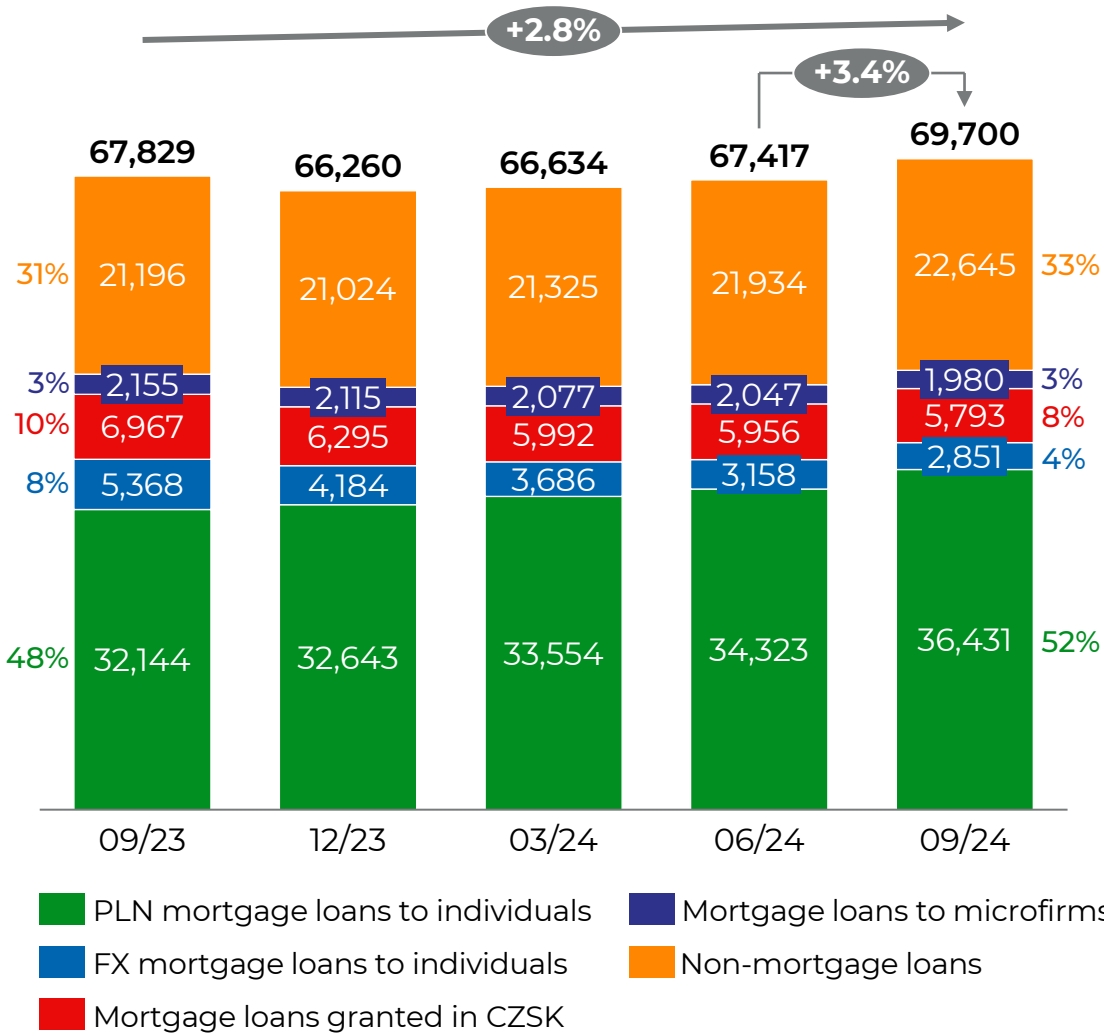


¹ Including financial centres and agency service points

Retail Banking – business volumes

Development of gross loans to retail banking clients

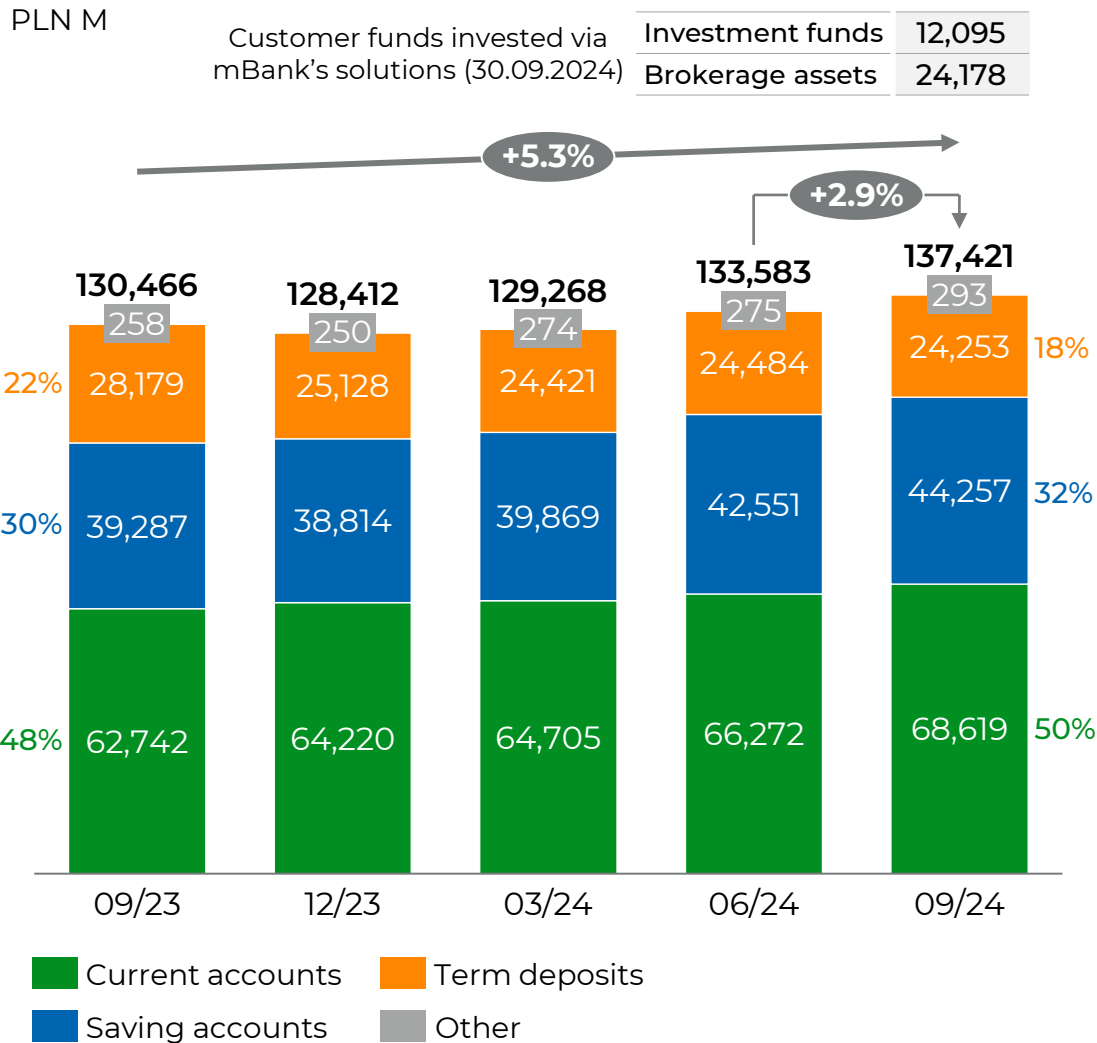
PLN M



Note: Currency and geographical breakdown based on management information.

Development of deposits from retail banking clients

PLN M

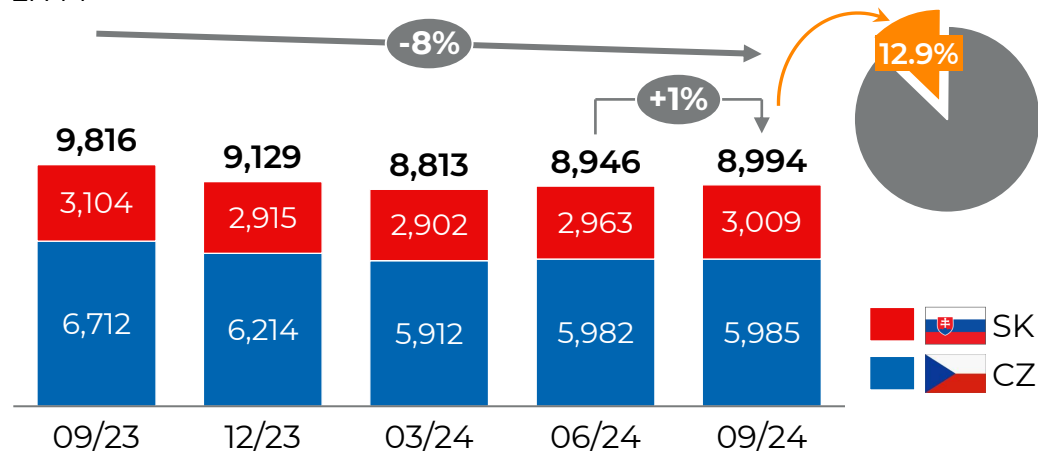


Note: Investment funds include mFunds (managed by mTFI), asset management strategies, mBank's Investment Funds Supermarket (in Poland and Slovakia) and external investment funds for private banking & wealth management.

mBank in the Czech Republic and Slovakia

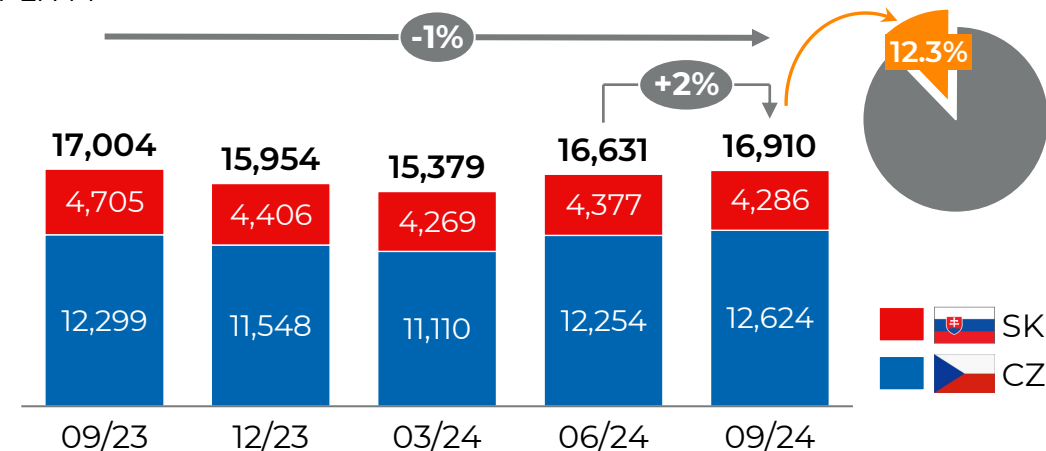
Gross loans and share in total mBank's retail volume

PLN M



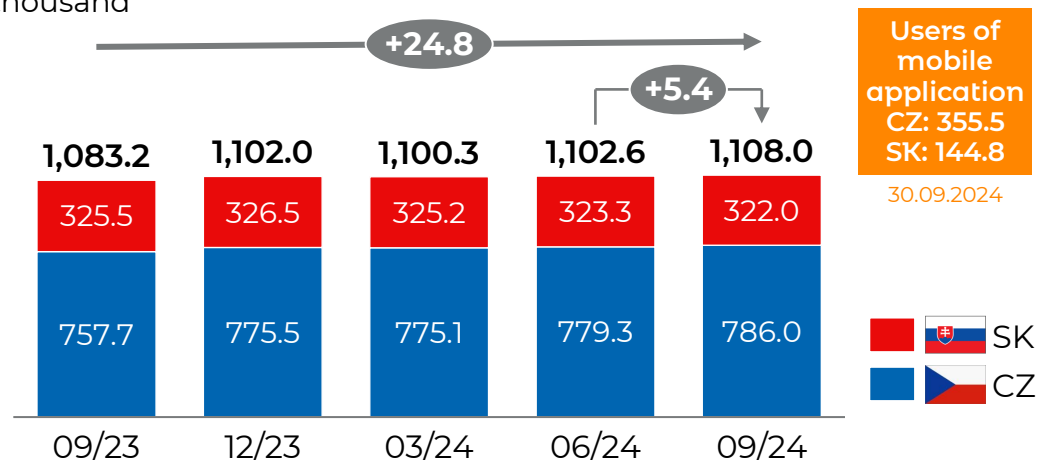
Deposits and share in total mBank's retail volumes

PLN M



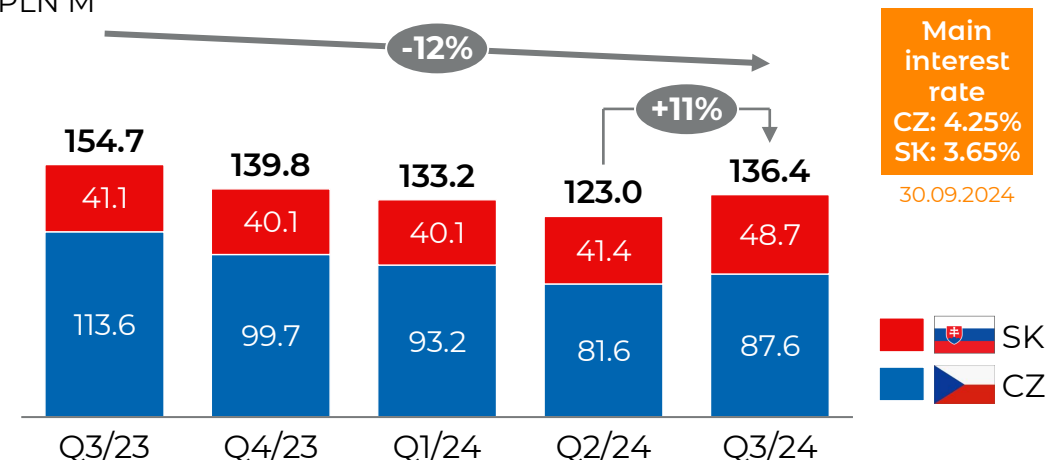
Number of clients

thousand



Development of total revenues

PLN M



Note: Volumes based on management information.

mBank in the Czech Republic and Slovakia



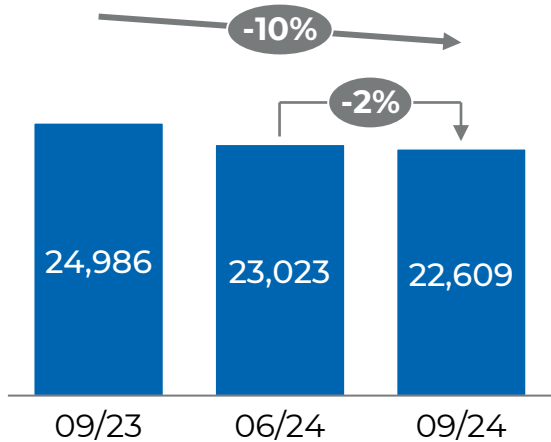
Czech Republic

physical network:

6	light branches
7	financial centres
17	mKiosks

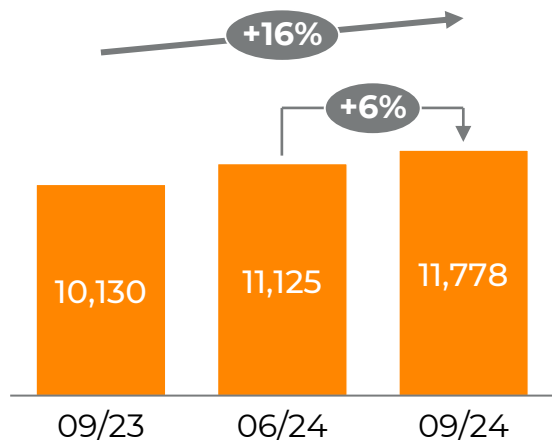
Mortgage loans

CZK M



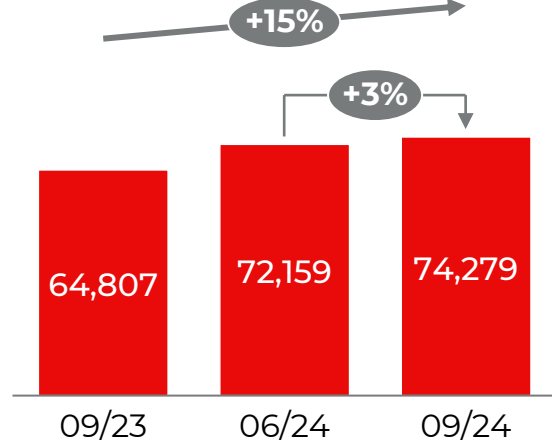
Non-mortgage loans


CZK M



Customer deposits

CZK M





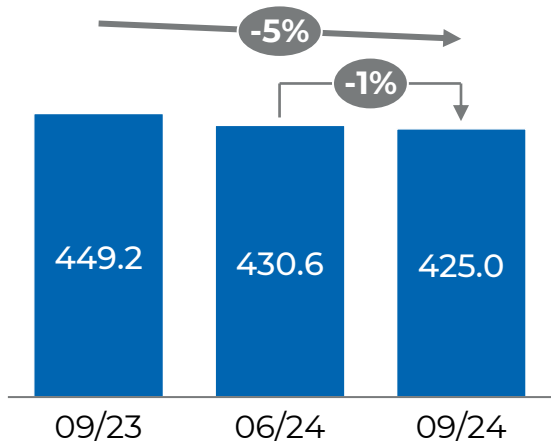
Slovakia

physical network:

4	light branches
3	financial centres
6	mKiosks

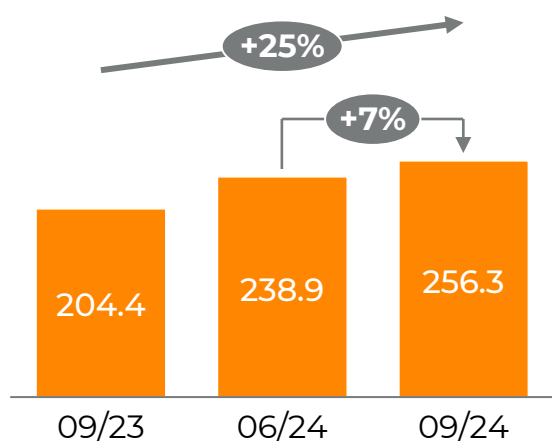
Mortgage loans

EUR M



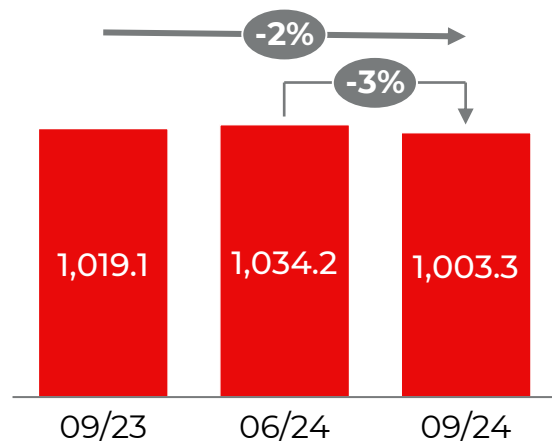
Non-mortgage loans

EUR M



Customer deposits

EUR M



Note: Volumes based on management information.

Best digital banking services for corporate clients

First-class digital banking offer for companies



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



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



remote access and constant control via enhanced
mBank CompanyMobile application



Administrator Centre for self-managing user
permissions and authorisation schemes



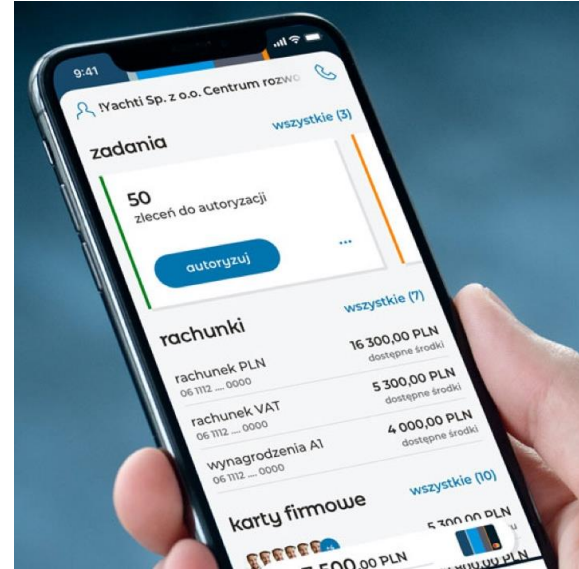
electronic sending of documents, applications,
signing of agreements



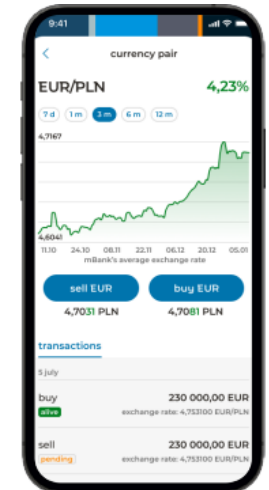
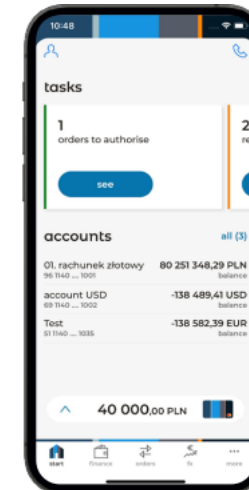
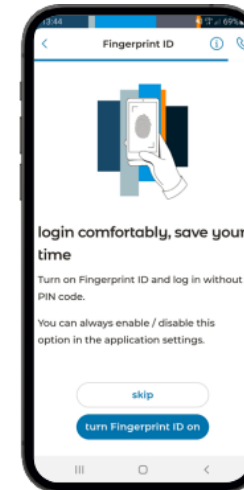
mAuto.pl online platform with an
offer of new and used cars, financed
by leasing or long-term rental



Mobile application's dashboard and basic features



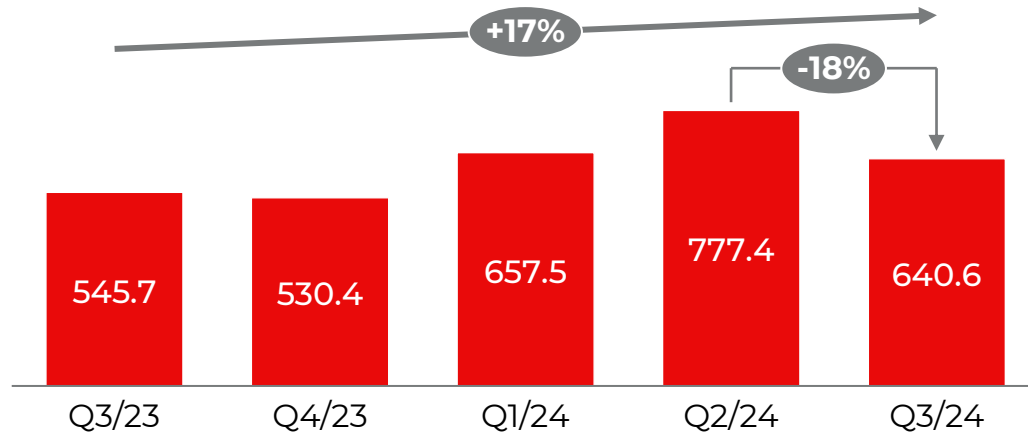
- activating the app with a QR code
- logging into the application with a PIN code, fingerprint or face scan
- authorising multiple orders (token mode)
- authorising logins to mBank CompanyNet
- calling the customer centre
- making quick currency exchange transactions



Corporate & Investment Banking – profit and network

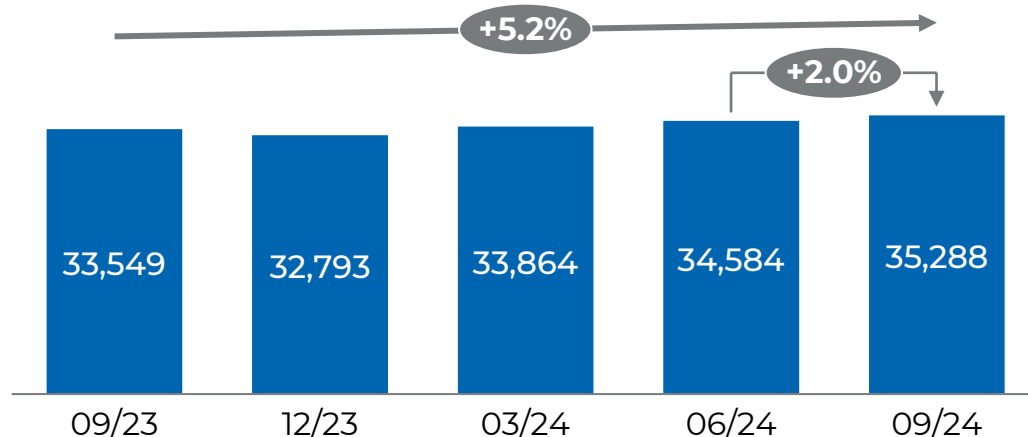
Profit before income tax of the segment

PLN M, by quarter



Development of loans to enterprises¹

PLN M

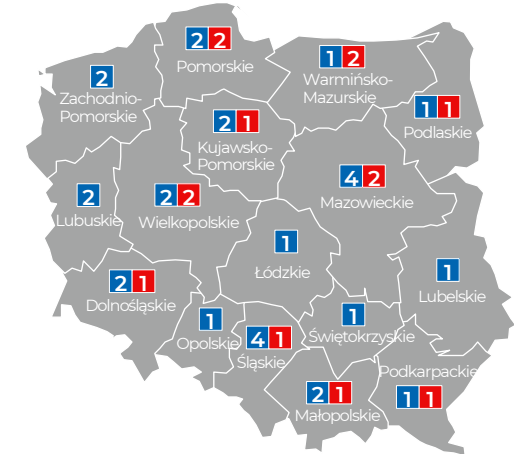


Number of corporate service locations

as of 30.09.2024

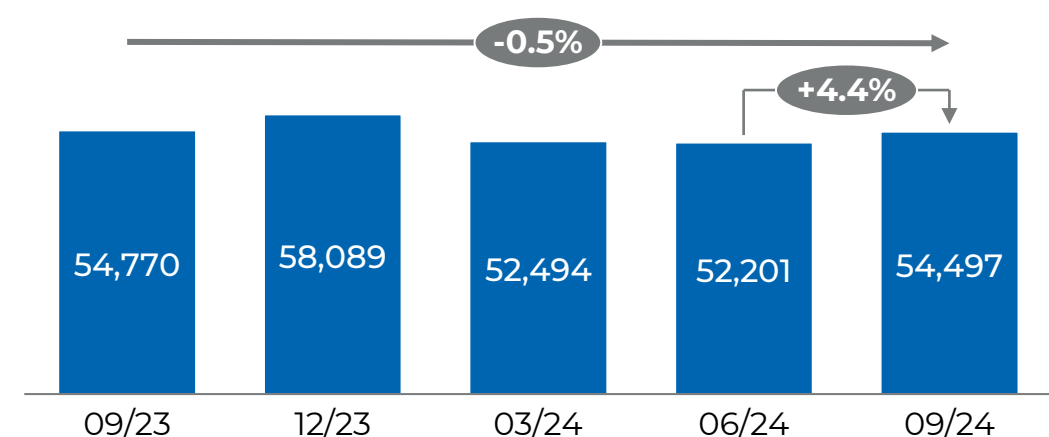
29 mBank's branches,
incl. 13 advisory centres

14 mBank's offices



Development of deposits from enterprises¹

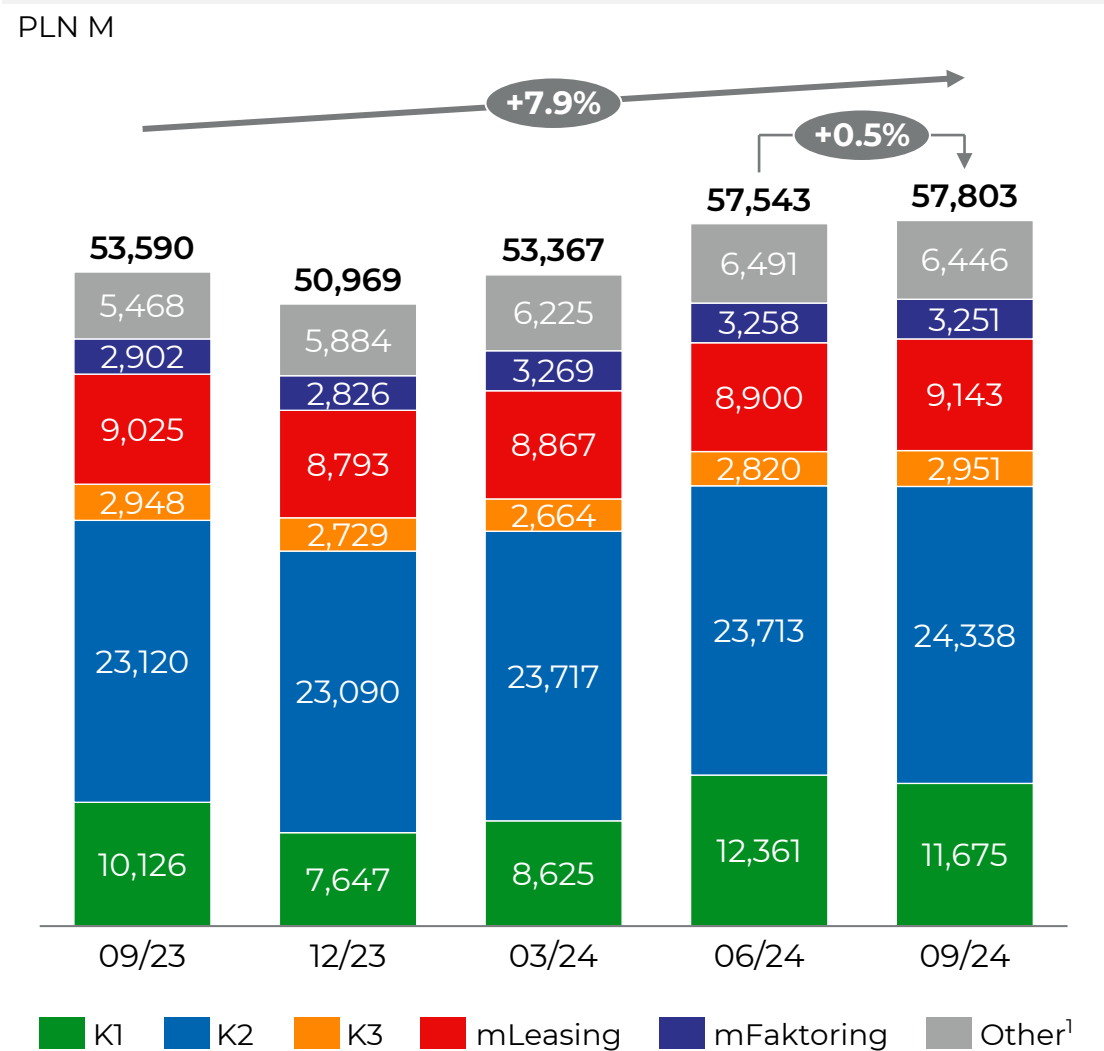
PLN M



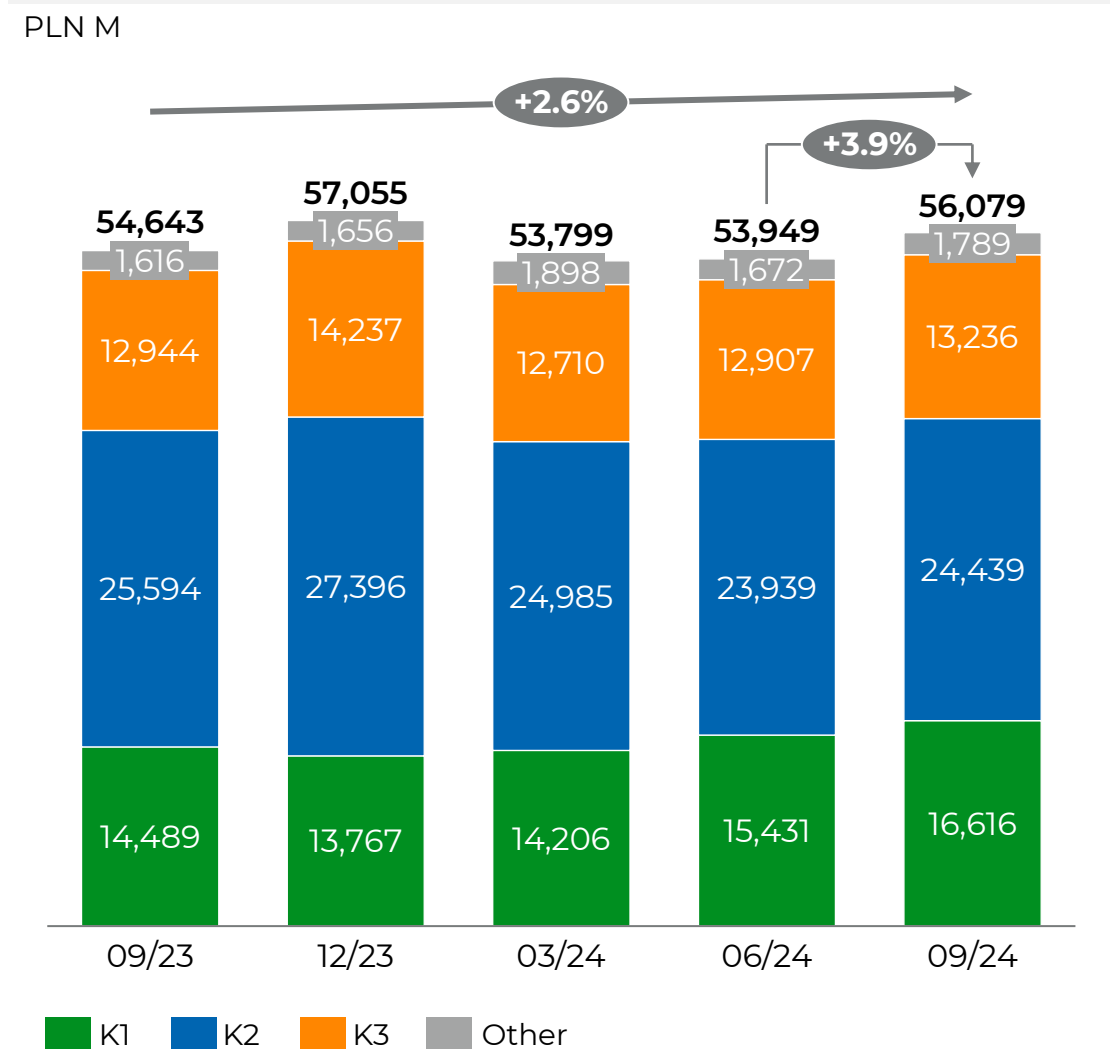
¹ Corporate loan and deposit volumes (for mBank stand-alone) according to NBP rules (monetary reporting system – MONREP)

Corporate & Investment Banking – business volumes

Development of gross loans to corporates and public sector



Development of deposits from corporates and public sector



¹ Other category includes leasing granted to clients of retail segment, but classified in the financial statements to 'loans and advances to corporate customers'

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.

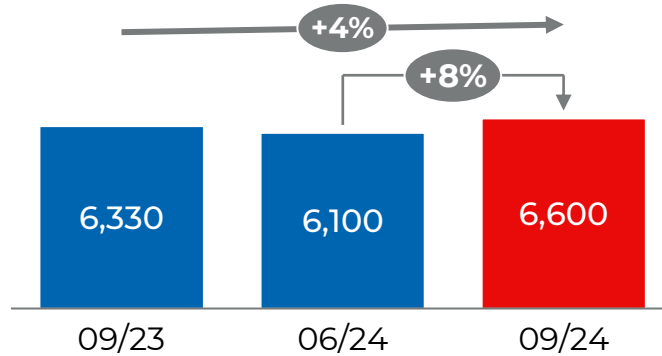
Performance of main subsidiaries of mBank


Bank Hipoteczny
 established in 1999

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

Outstanding amount of covered bonds

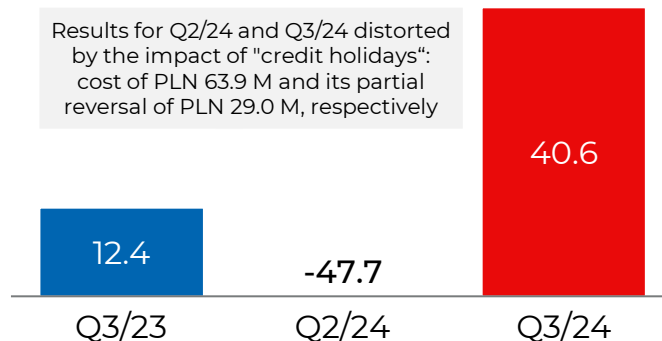
PLN M, nominal value, incl. private placement




Company's profit before income tax

PLN M

Results for Q2/24 and Q3/24 distorted by the impact of "credit holidays": cost of PLN 63.9 M and its partial reversal of PLN 29.0 M, respectively



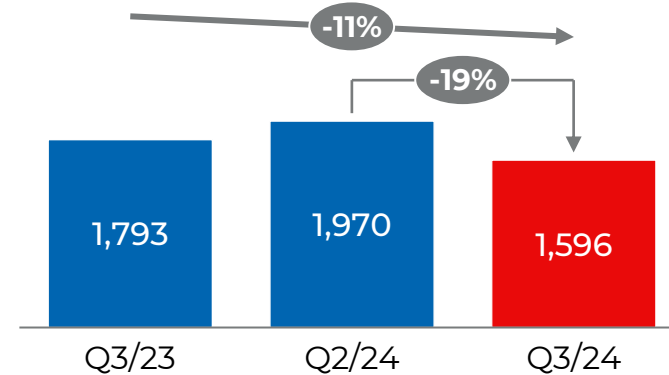

Leasing
 established in 1991

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

Leasing contracts

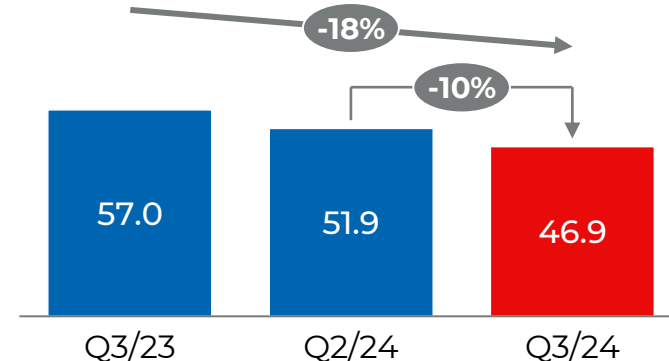
PLN M

Market share in H1/24: 7.3%



Company's profit before income tax

PLN M



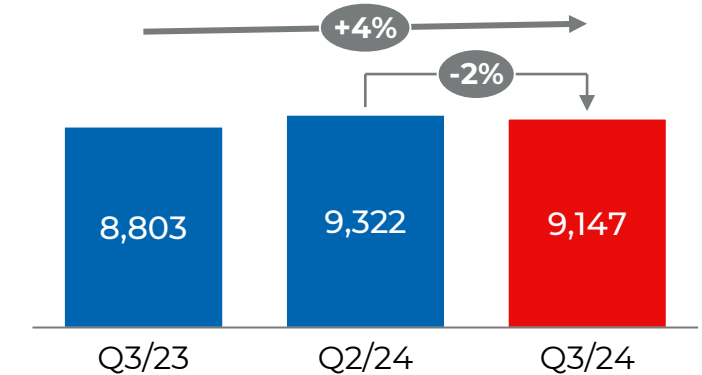

Faktoring
 established in 1995

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

Factoring contracts

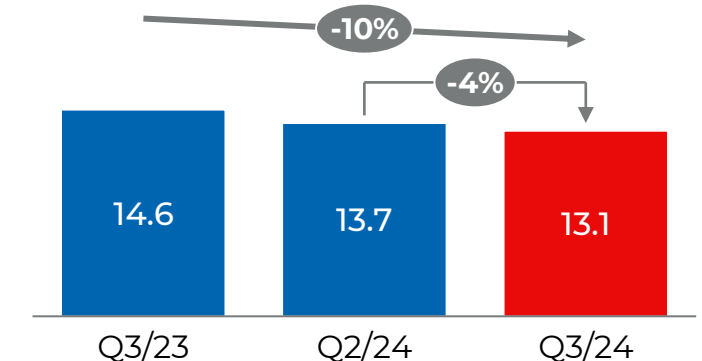
PLN M

Market share in H1/24: 7.8%



Company's profit before income tax

PLN M

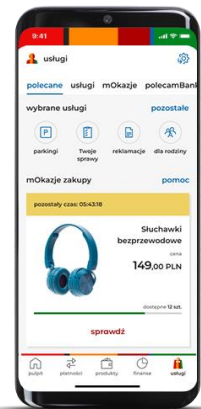


Source: Calculation based on data published by Polish Leasing Association (PLA) and Polish Factors Association (PFA).

Unique value proposition for e-commerce market participants

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

- mBank launched first of this kind cooperation with Morele.net, which is one of the largest marketplaces in Poland
- A pilot of a new service was released in Q2/24, allowing 50 thousand of mBank's customers for ordering products from the "offer of the day" directly in the mBank's mobile application
- In August 2024, the available offer was expanded to more than 100 items on the list and group of clients with an option to use mOkazje zakupy was increased to 500 thousand



Expansion of Paynow in online payments

- superior payment processing capabilities: the quickest settlements of a large number of simultaneous transactions (e.g. tickets for events)
- exclusive features to enrich merchants value chain: convenient one-click payments, mechanisms supporting shopping cart conversion, marketing automation
- scalable and cost-efficient solution: the cloud architecture which Paynow is based on allows for efficient and easy business expansion

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

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

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

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

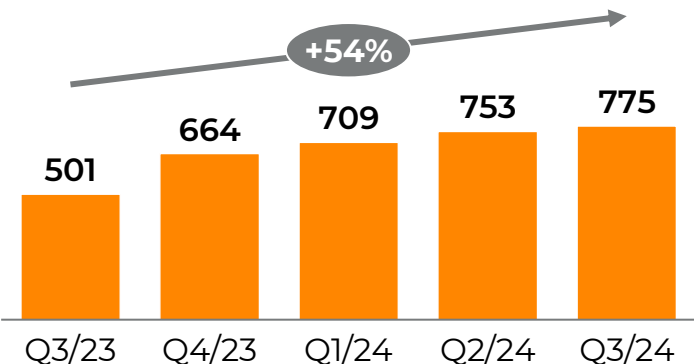
2.7 million consents from customers for profiled e-commerce offering allowing to provide products recommendations based on banking data

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

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

paynow

processed payments volume (PLN M)



Strategic financial targets of mBank Group

Updated strategic financial targets of mBank Group for 2023-2025 compared to results for 9M/24

	measure	target level	execution in 9M/24		
Efficiency [in 2025]	Cost/Income ratio (C/I)	below 40%	27.7%	✓	supported by high interest rates offsetting inflationary pressure
Stability [in the mid-term]	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+4.8 p.p.	✓	surplus helped by securitisations and monitored TREA increase
	Cost of risk (COR)	~0.80%	0.46%	✓	lower thanks to improving financial standing of clients and NPL sale
Growth [CAGR till 2025]	Dynamics of loans	average 2022-2025: ~3%	+5.0% YoY	✓	lending revival weakened by negative adjustments related to CHF
	Dynamics of deposits	average 2022-2025: ~6%	+4.5% YoY	✗	growth focused on current accounts amid pricing optimisation
	Dynamics of total revenues	average 2022-2025: 4-5% ¹	+13.4% YoY	✓	driven by record-high net interest income despite flat net fees
Profitability [in 2025]	Net interest margin (NIM)	above 3.0%	4.4%	✓	thanks to high loan yields and active deposit management
	Return on equity (ROE)	~14%	11.4%	✗	depressed by legal costs related to CHF loans, while core ROE at 41.2%

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

ESG well embedded in mBank Group's strategy (1/2)

Environmental pillar

Reducing greenhouse gases (GHG) emissions of our loan portfolio, steered by SBTi as the most prominent driver to become net-zero

- ▶ transform our loan portfolio to reach net-zero by 2050

Partnering with our clients by offering products and services to stimulate their sustainable and green activities

- ▶ provide **PLN 10 billion** of green financing (for renewable energy sources, decarbonization, circular economy, e-mobility, etc.) by the end of 2025, including PLN 5 billion from mBank and PLN 5 billion from other sources such as consortia and green bonds issues arranged for clients
- ▶ increase the yearly sale of mortgage loans for real estates compliant with the NZEB-10% (Nearly Zero Energy Building) standard to **14%** in 2024 and **18%** in 2025 of total mBank's mortgage loan production (by volume)
- ▶ offer **at least 50%** of investment solutions managed within mBank Group promoting environmental or social characteristics ("light green" in line with Art. 8 of SFDR) by 2025
- ▶ issue green bonds in the amount of **PLN 5 billion** until the end of 2025

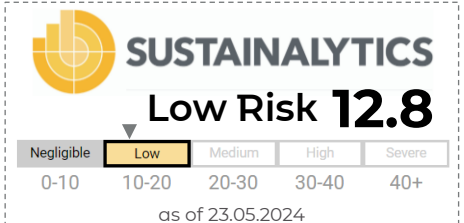
Limiting own GHG emissions by decarbonizing our operations

- ▶ become net zero in own operations by 2040

SBTi commitment

mBank joined the **Science Based Targets initiative** (SBTi) in 2022. In line with our obligation, we submitted our decarbonization targets for validation in September 2024.

ESG ratings¹



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

ESG well embedded in mBank Group's strategy (2/2)

Social pillar

Providing an attractive work environment that ensures diversity, equity and inclusion

- ▶ ensure **gender balance** in the succession program (at **minimum 45%** of a given gender) and reduce the **pay gap** (keeping it below 5%)



Ensuring balanced gender representation at mBank Group

- ▶ increase the level of **gender representation** in managerial bodies of mBank's main subsidiaries (including mLeasing, mFaktoring, mBank Hipoteczny, mTFI, mFinanse) **to 40%** by the end of 2026



Making social impact through fostering financial health and education of our clients

- ▶ continue **financial education** and promote **responsible management of personal finance** among clients by growing the number of users of dedicated functionalities in mBank's mobile and internet services

Governance pillar

Enhancing our corporate governance by ESG aspects

- ▶ have all TOP 100 managers (at mBank and main subsidiaries) with **goals related to ESG** at a **10% weight** in their Objective and Key Results



Integrating environmental, social and governance risks with mBank's risk management

- ▶ incorporate ESG into **credit** and **Internal Capital Adequacy Assessment Process** documentation, and perform **materiality assessment** of ESG risk each year



Promoting transparency and ESG standards among our business partners

- ▶ have **70%** of eligible **partners and suppliers** (under central purchasing process) to be **compliant with the 10 Principles of the UN Global Compact** by 2025



Historical financial results of mBank Group

PLN million	2019	2020	2021	2022	2023	Δ YoY
Net interest income	4,002.8	4,009.3	4,126.3	5,924.0	8,873.5	+49.8%
Net fee and commission income	1,270.6	1,508.3	1,867.8	2,120.1	1,915.9	-9.6%
Net trading and other income	251.0	349.2	117.1	-187.2	12.9	-/+
Total income	5,524.4	5,866.8	6,111.1	7,856.9	10,802.3	+37.5%
Total costs	-2,329.2	-2,411.1	-2,456.9	-3,319.2	-3,074.4	-7.4%
Loan loss provisions and fair value change	-793.8	-1,292.8	-878.6	-849.3	-1,105.5	+30.2%
Operating profit before legal provisions and taxes	2,401.5	2,162.8	2,775.7	3,688.4	6,622.3	+79.5%
Costs of legal risk related to FX loans	-387.8	-1,021.7	-2,758.1	-3,112.3	-4,908.2	+57.7%
Taxes on the Group balance sheet items	-458.7	-531.4	-608.6	-684.2	-743.6	+8.7%
Income tax	-544.8	-506.0	-587.8	-594.5	-946.5	+59.2%
Net profit or loss	1,010.4	103.8	-1,178.8	-702.7	24.1	-/+
Total assets	158,353	178,861	198,373	209,892	226,981	+8.1%
Gross loans to customers	108,170	111,912	120,856	123,437	117,229	-5.0%
Individual clients	59,993	65,655	72,871	71,122	66,260	-6.8%
Corporate clients	47,786	46,025	47,832	52,207	50,836	-2.6%
Customer deposits	113,184	133,672	157,072	174,131	185,467	+6.5%
Individual clients	77,664	97,976	112,446	122,890	128,412	+4.5%
Corporate clients	34,702	35,250	44,018	49,981	56,439	+12.9%
Total equity	16,153	16,675	13,718	12,715	13,737	+8.0%
Net interest margin	2.7%	2.3%	2.2%	3.7%	4.2%	+0.5pp
Cost/Income ratio	42.2%	41.1%	40.2%	42.2%	28.5%	-13.7pp
Cost of risk	0.79%	1.20%	0.76%	0.69%	0.93%	+0.24pp
Return on equity (ROE)	6.4%	0.6%	-7.2%	-5.3%	0.2%	+5.5pp
Tier 1 capital ratio	16.5%	17.0%	14.2%	13.8%	14.7%	+0.9pp
Total Capital Ratio	19.5%	19.9%	16.6%	16.4%	17.0%	+0.6pp

mBank's share price performance

Polish banking stocks followed a sideways trend in Q3/24, but with high volatility

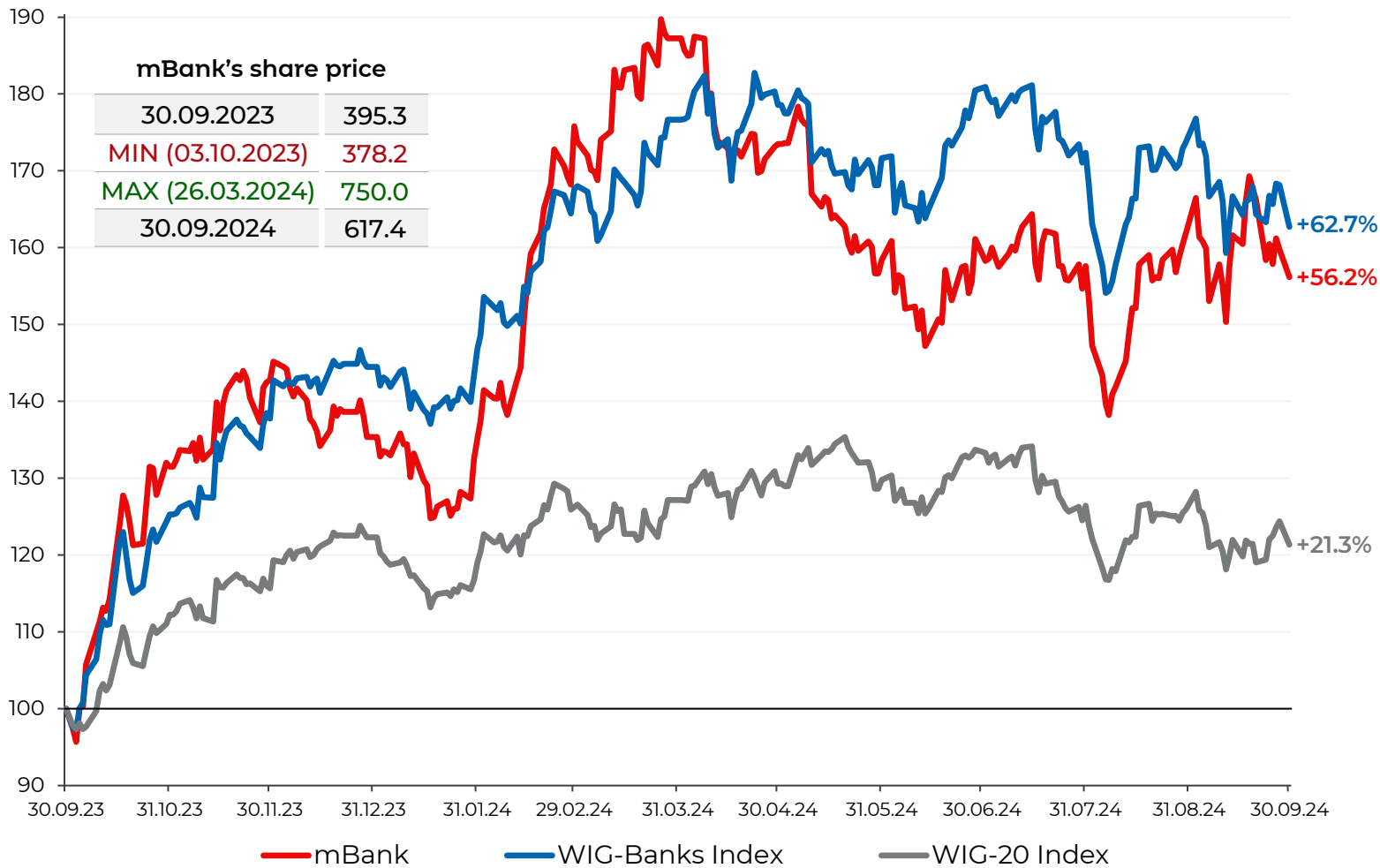
mBank's index membership and weights		
as of 30.09.2024		
WIG20	WIG20	2.743%
WIG30	WIG30	2.584%
WIG	WIG	1.981%
WIG-Banks	WIG banki	6.736%
WIG-Poland	WIG Poland	1.993%

mBank is also a part of MSCI Poland index.

- mBank has been listed on the Warsaw Stock Exchange since October 1992
- A strategic shareholder, Germany's Commerzbank, owns 69.07% of shares

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 496 973

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



Source: WSE, Bloomberg (data as of 30.09.2024).

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