



Results of mBank Group Q1-Q4 2024

Strengthened Bank - gearing up for further growth



Presentation for Investors and Analysts, 06.02.2025



Key highlights and business development in 2024

Overview of the financial performance in Q4 2024

Update on Poland's macroeconomic situation and outlook



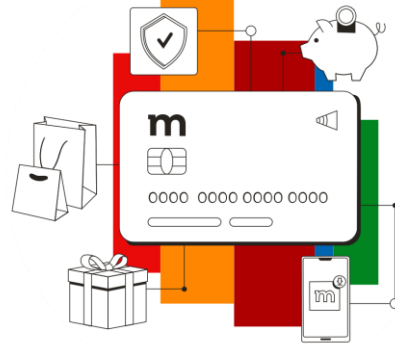


Key highlights in mBank Group in 2024



Revival and expansion
of business volumes
to improve
market shares

#1



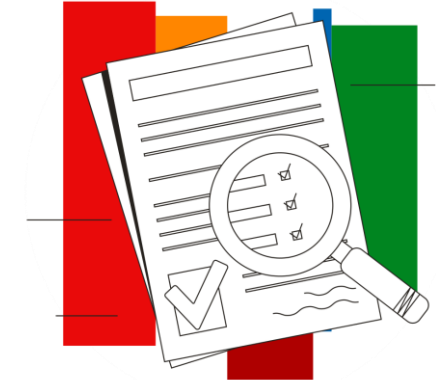
Superior financial
performance driven
by high profitability
of core operations

#2



Strengthening of
the capital position
in order to pave
the way for growth

#3



Effective management
of CHF portfolio
to further reduce
balance sheet risks

#4

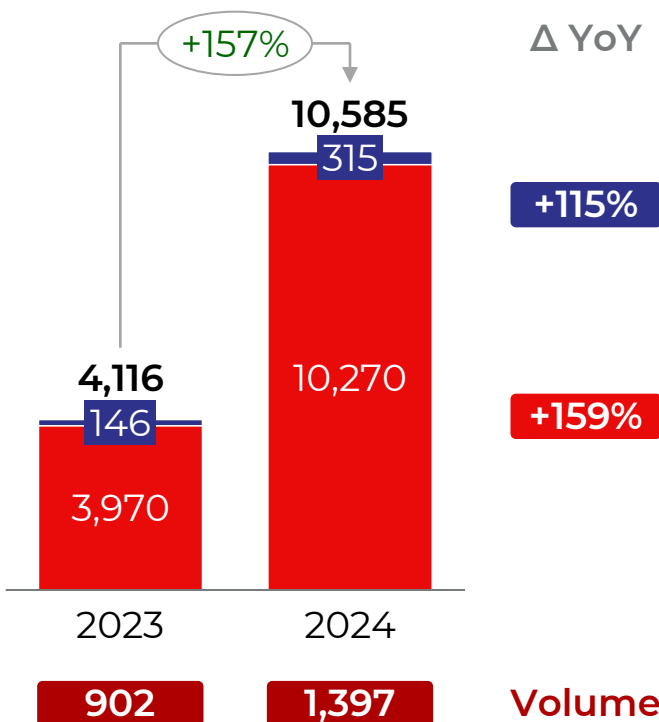
Summary of mBank Group's strategic priorities in 2024

Revival and expansion of business volumes to improve market share

Sales of mortgage loans

PLN million

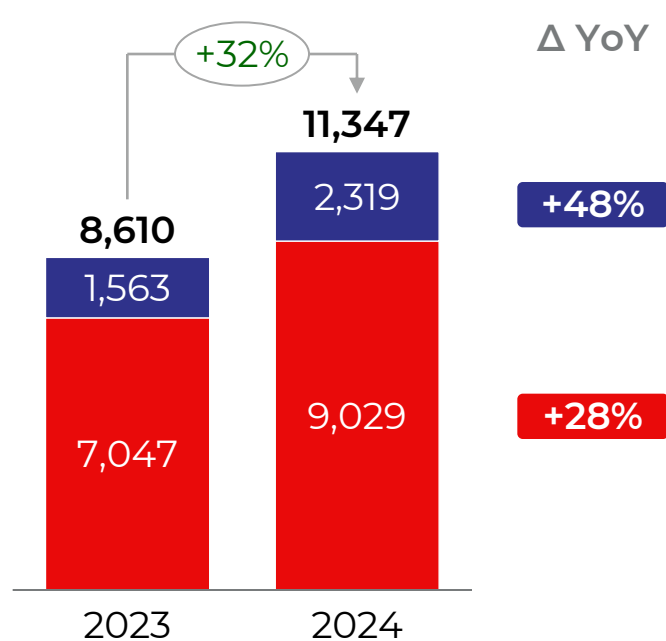
mBank PL mBank CZSK



Sales of non-mortgage loans

PLN million

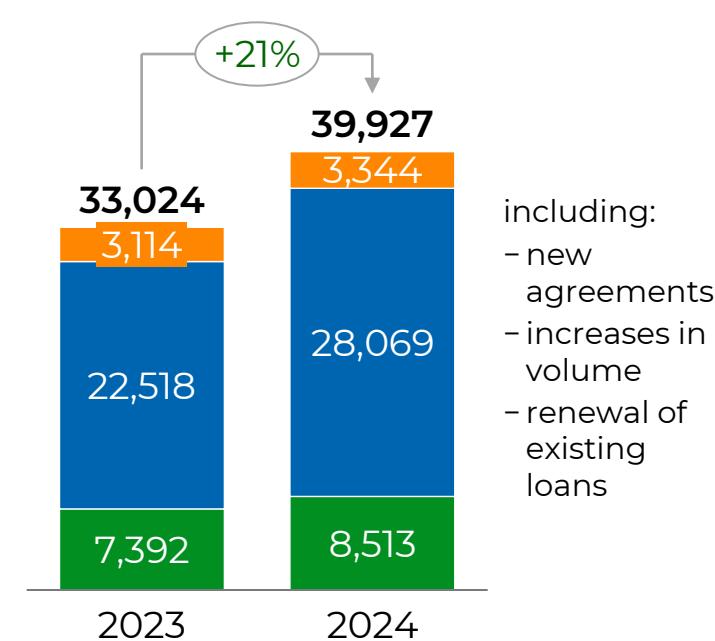
mBank PL mBank CZSK



Sales of corporate loans

PLN million

by segment: K1 K2 K3

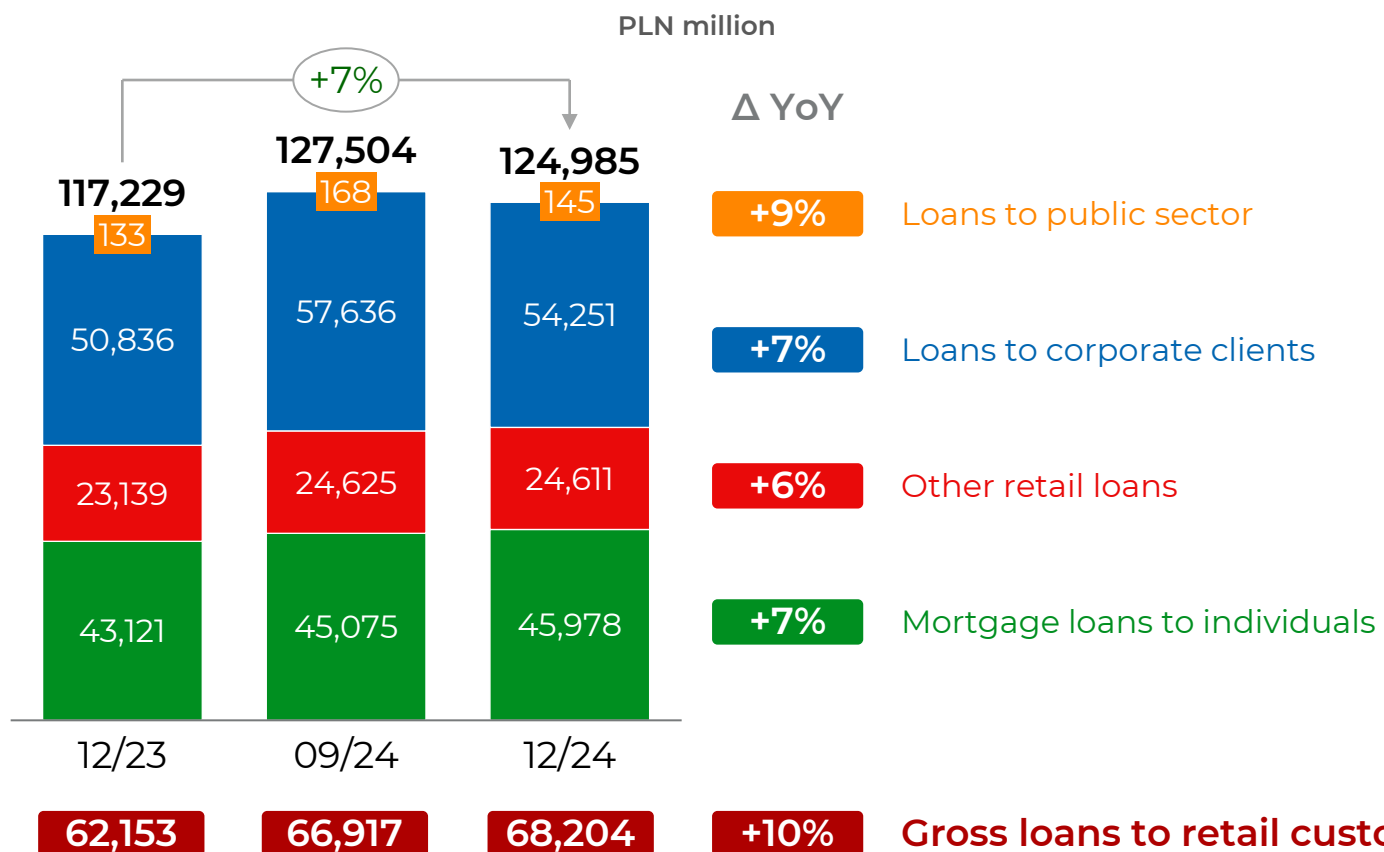


Volume of loans granted under government subsidy program "2% Safe Mortgage"

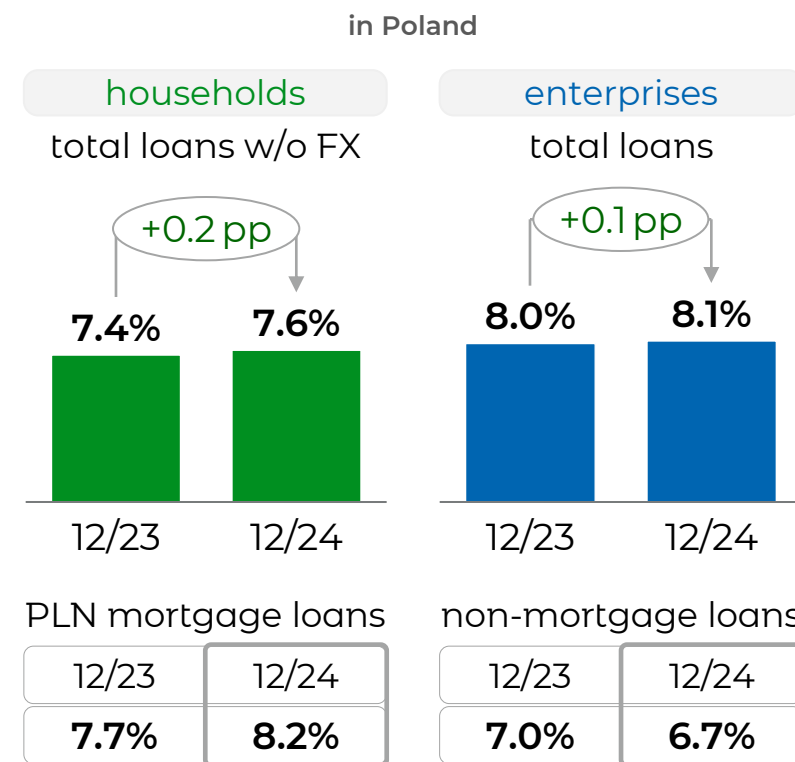
Summary of mBank Group's strategic priorities in 2024

Revival and expansion of business volumes to improve market share

Development of mBank Group's gross loans



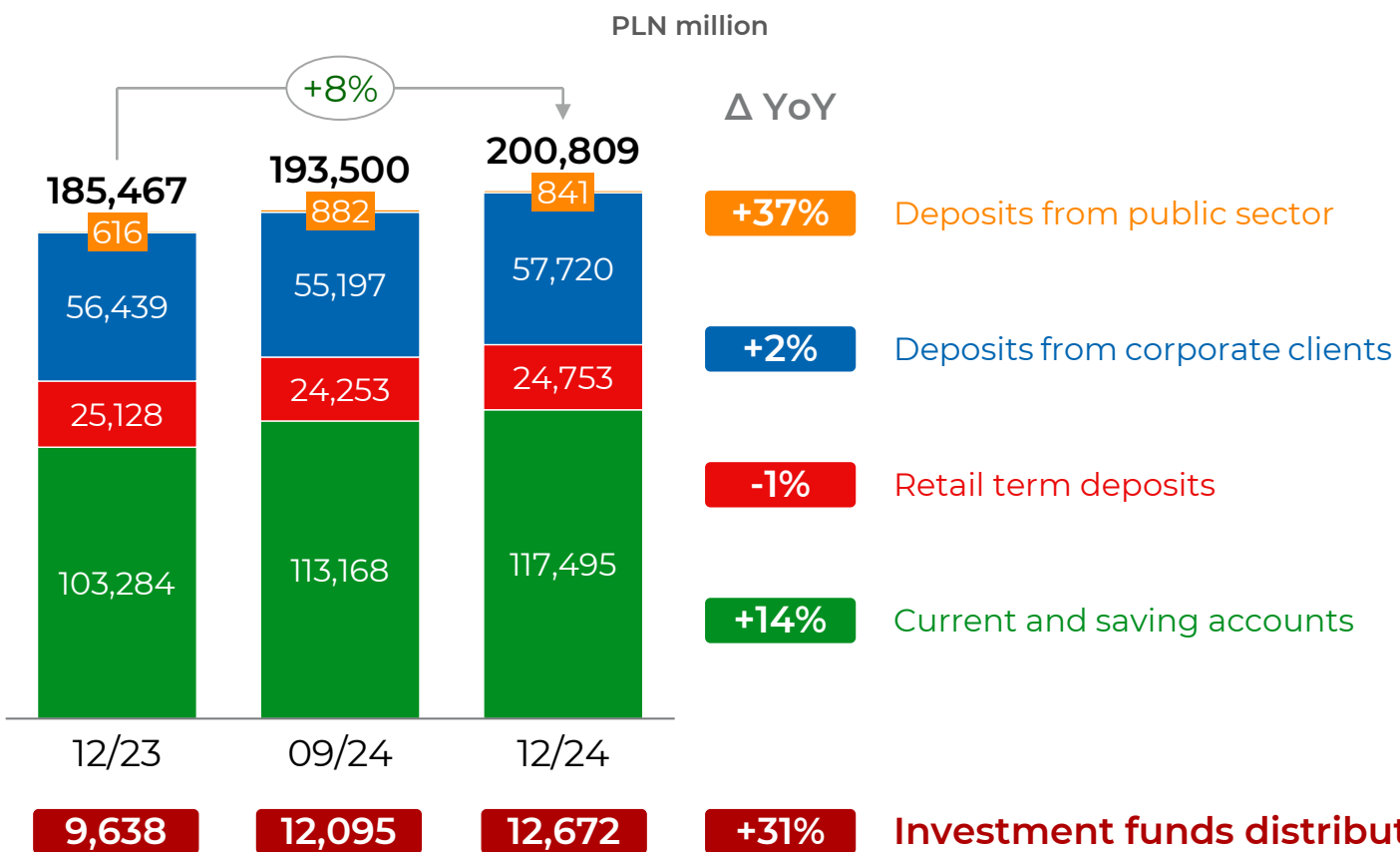
Market shares in loans



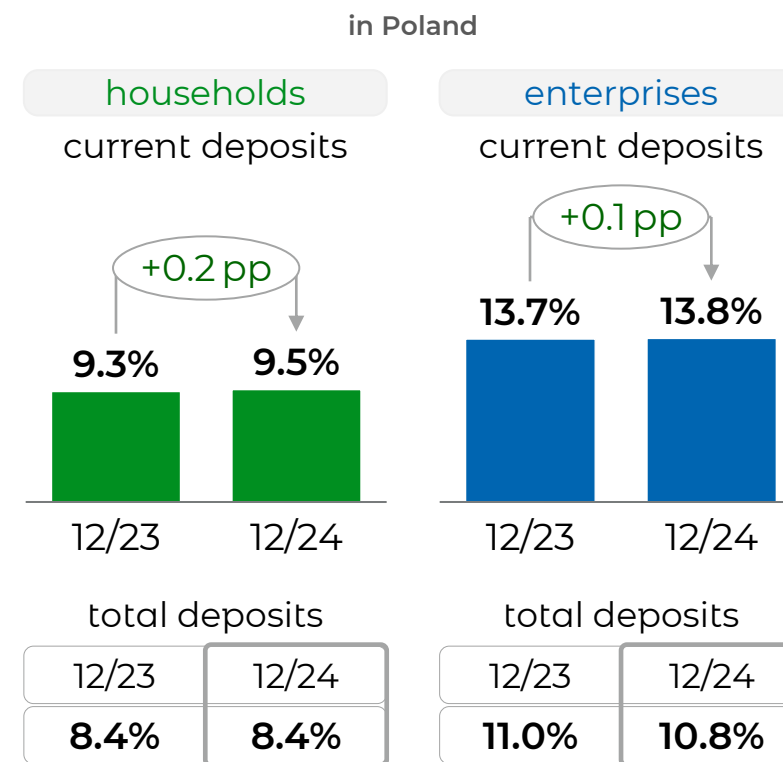
Summary of mBank Group's strategic priorities in 2024

Revival and expansion of business volumes to improve market share

Development of mBank Group's deposits



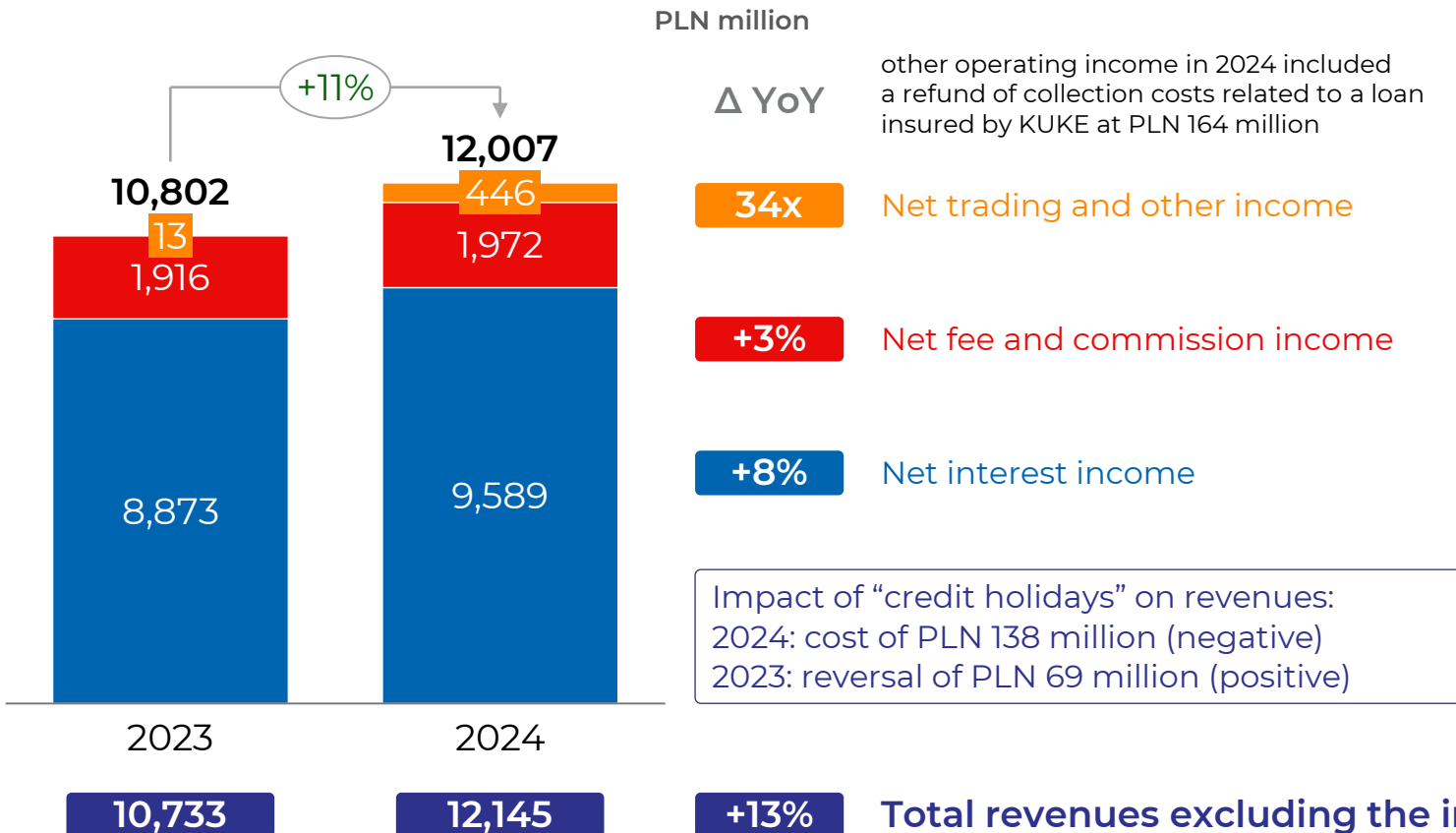
Market shares in deposits



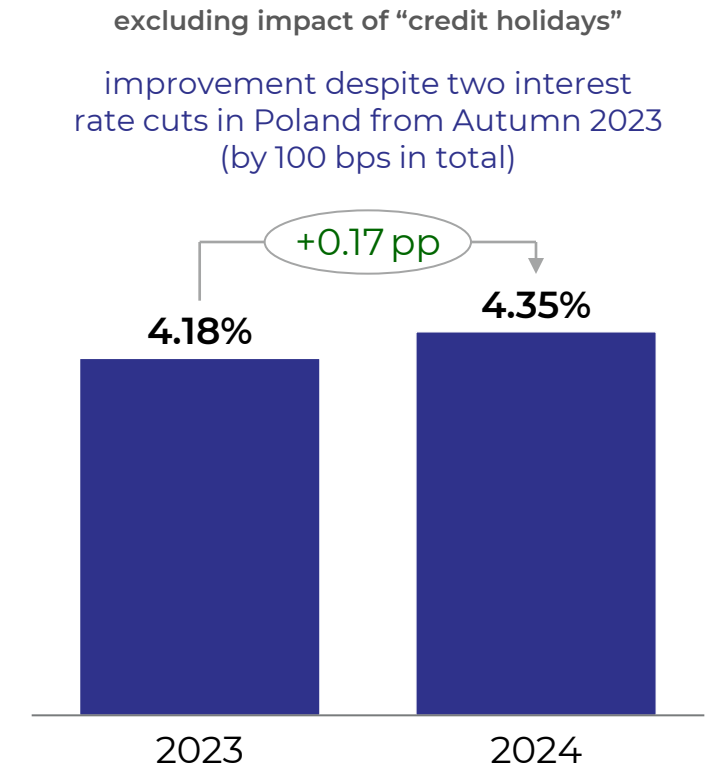
Summary of mBank Group's strategic priorities in 2024

Superior financial performance driven by high profitability of core operations

Development of mBank Group's total revenues



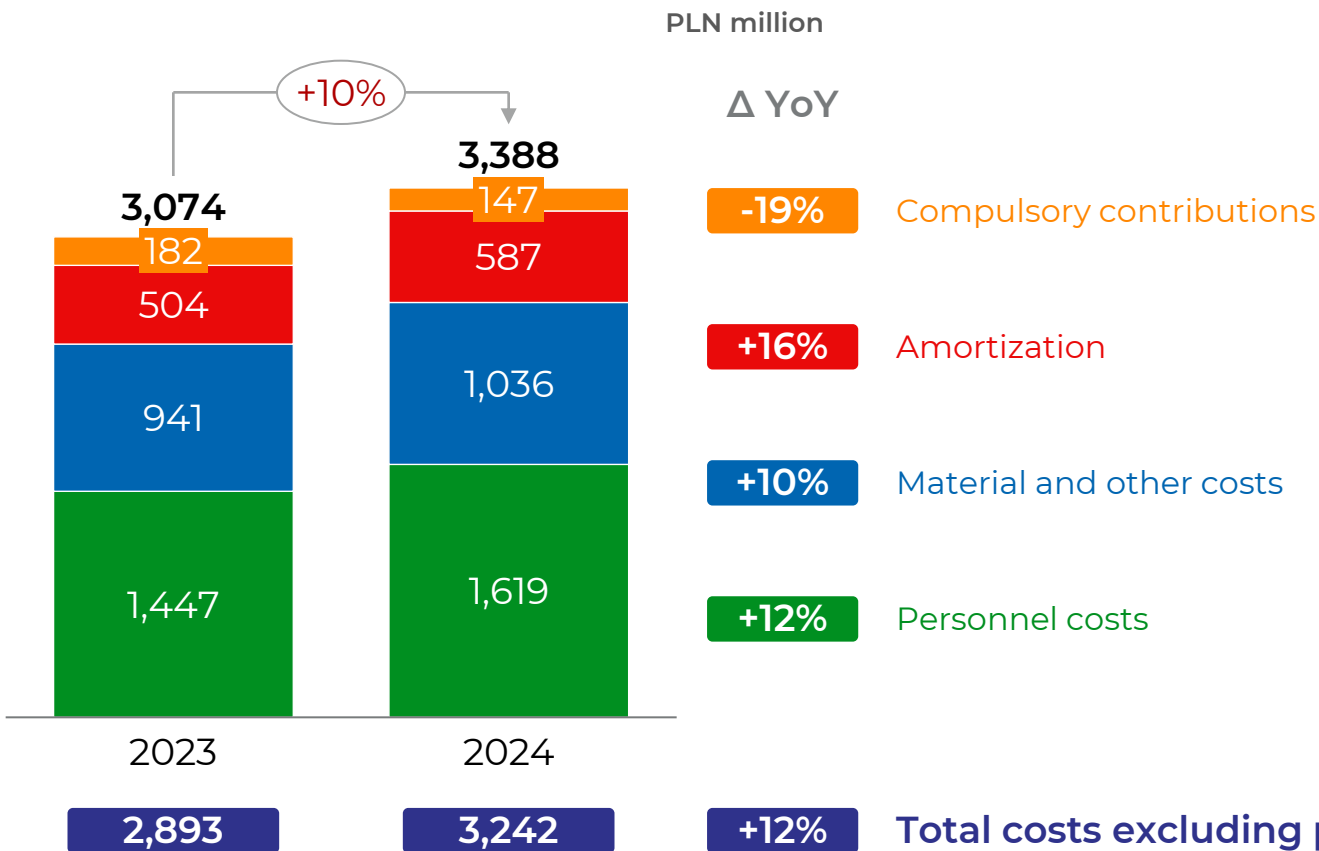
Net interest margin (NIM)



Summary of mBank Group's strategic priorities in 2024

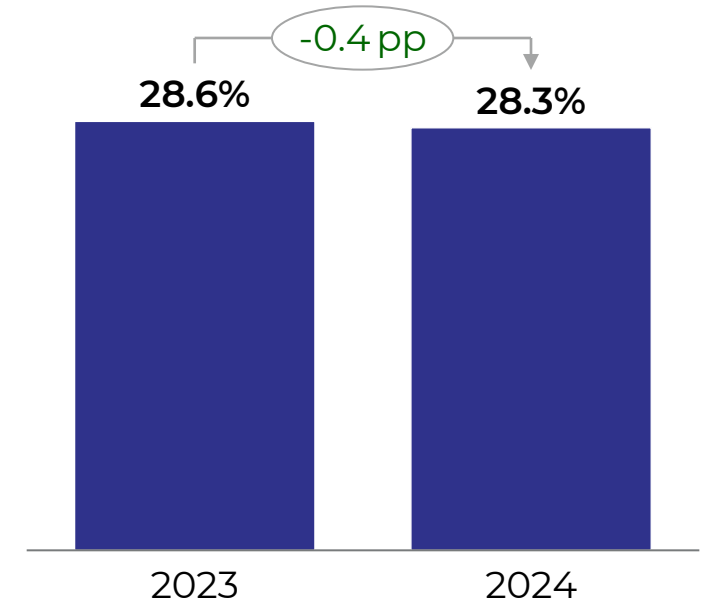
Superior financial performance driven by high profitability of core operations

Development of mBank Group's total costs



Normalised cost/income ratio

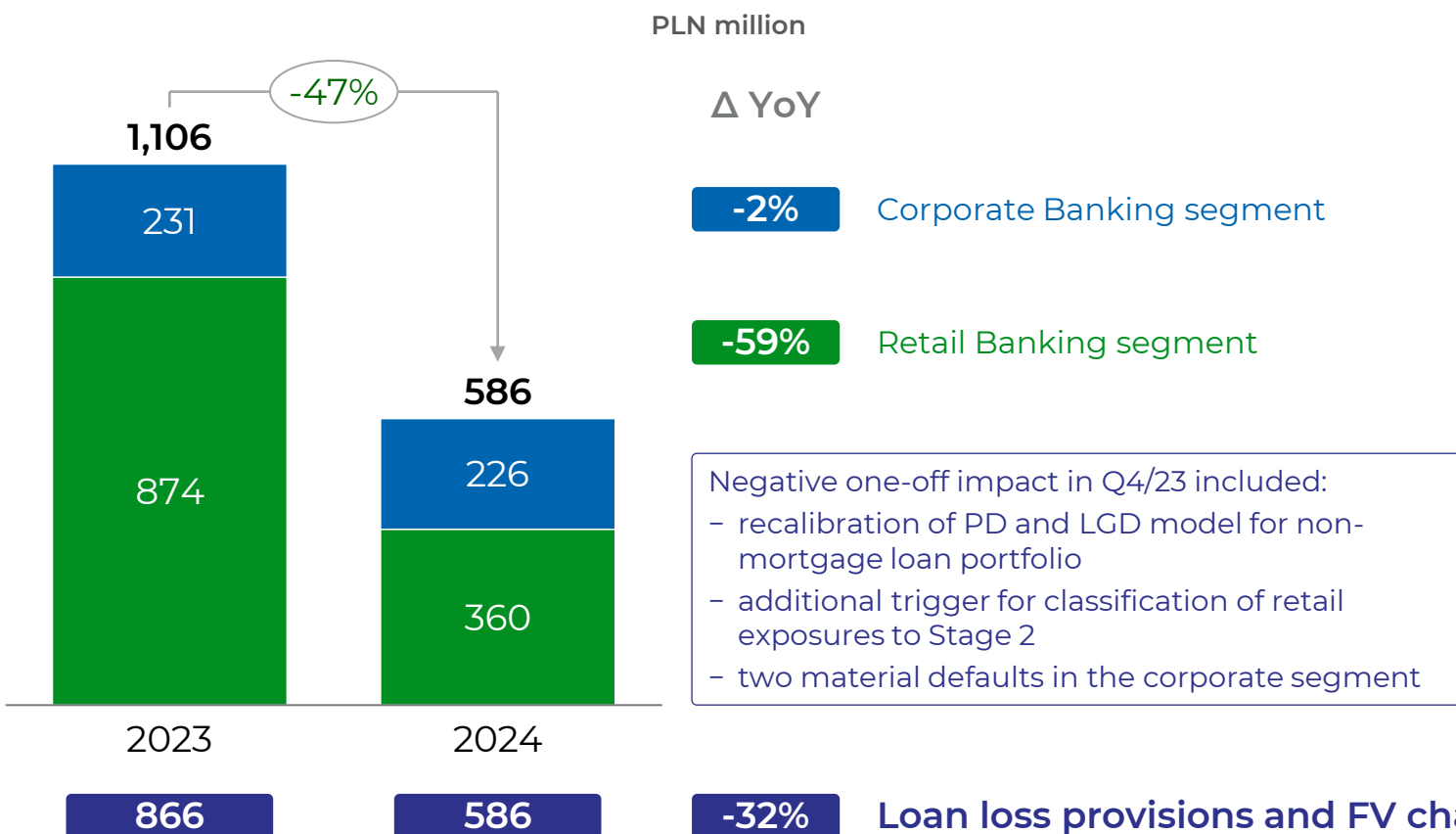
excluding non-recurrent items
indicator w/o the impact of "credit holidays" and a refund from KUKI (in 2024)



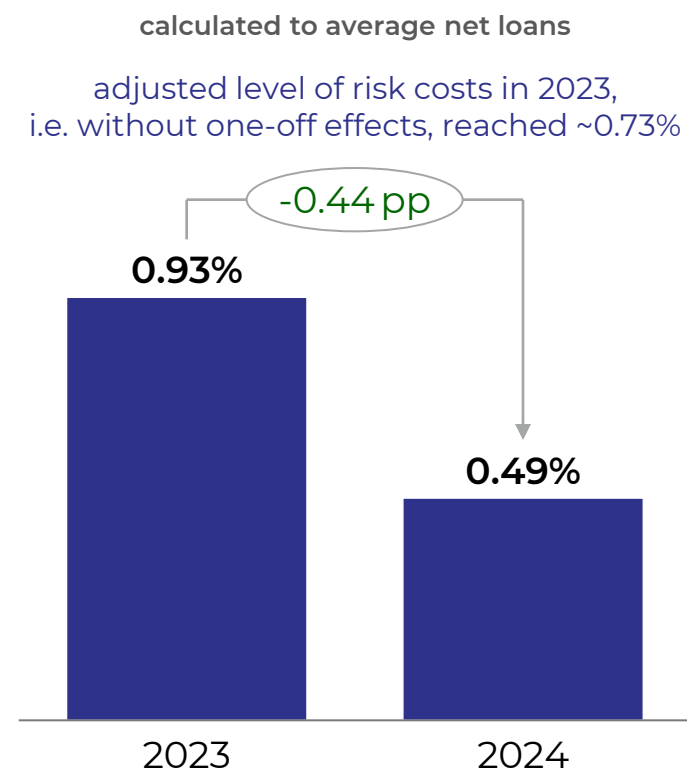
Summary of mBank Group's strategic priorities in 2024

Superior financial performance driven by high profitability of core operations

Development of mBank Group's loan loss provisions and fair value change



Cost of risk (COR)

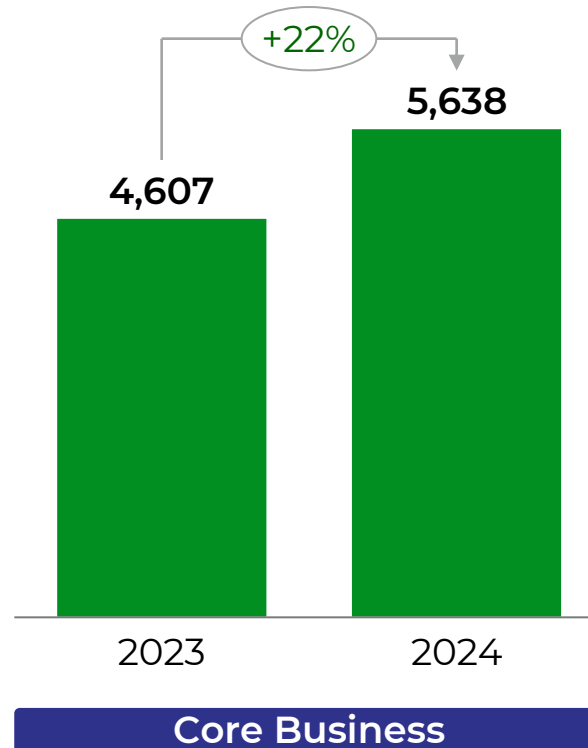
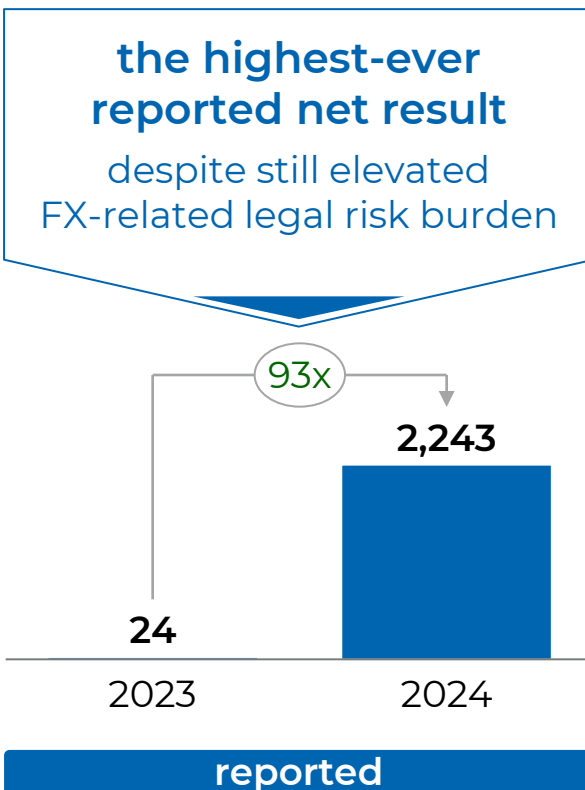


Summary of mBank Group's strategic priorities in 2024

Superior financial performance driven by high profitability of core operations

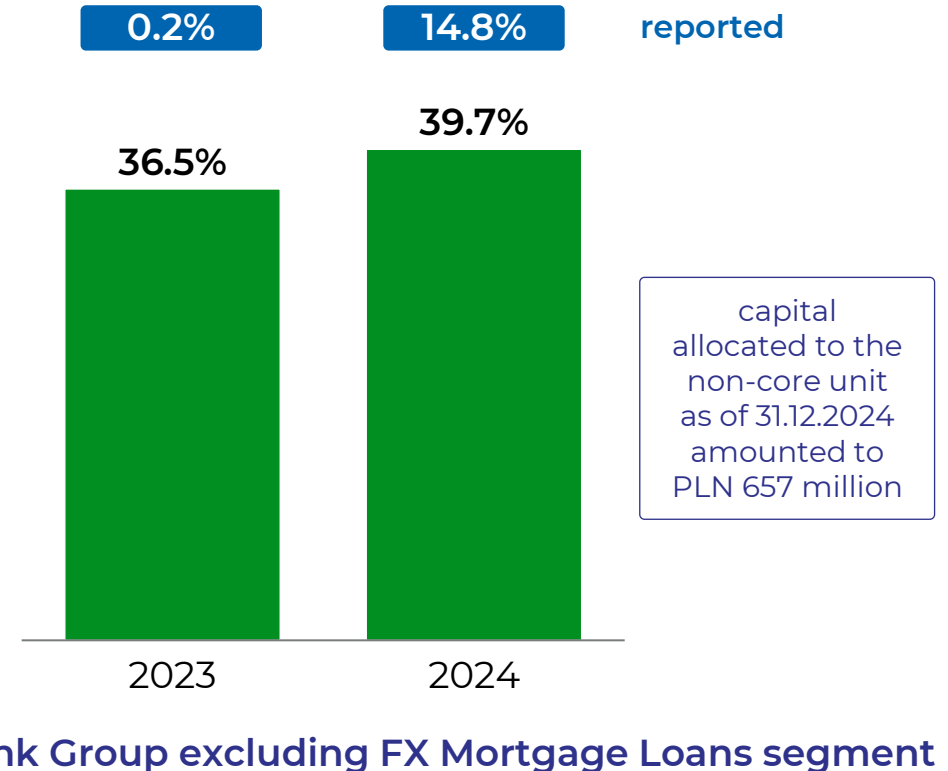
Development of mBank Group's net profit

PLN million



Return on equity (ROE)

comparison of reported, adjusted and core levels

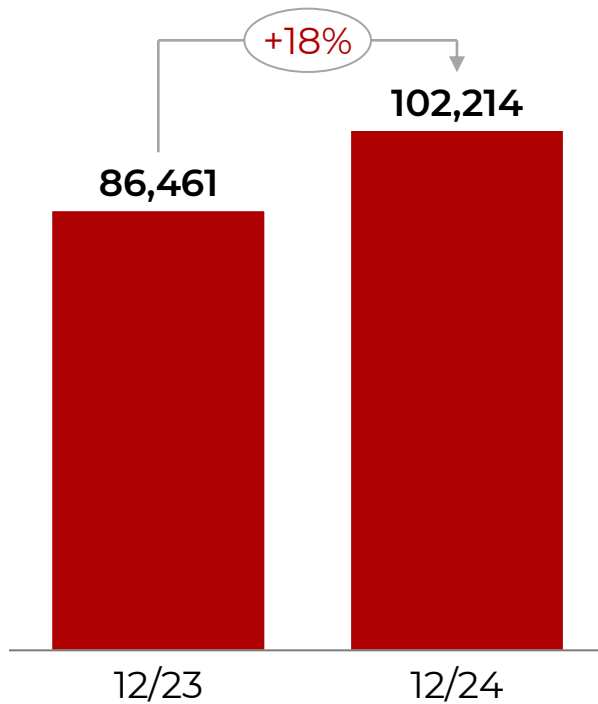


Summary of mBank Group's strategic priorities in 2024

Strengthening of the capital position in order to pave the way for growth

Total risk exposure amount

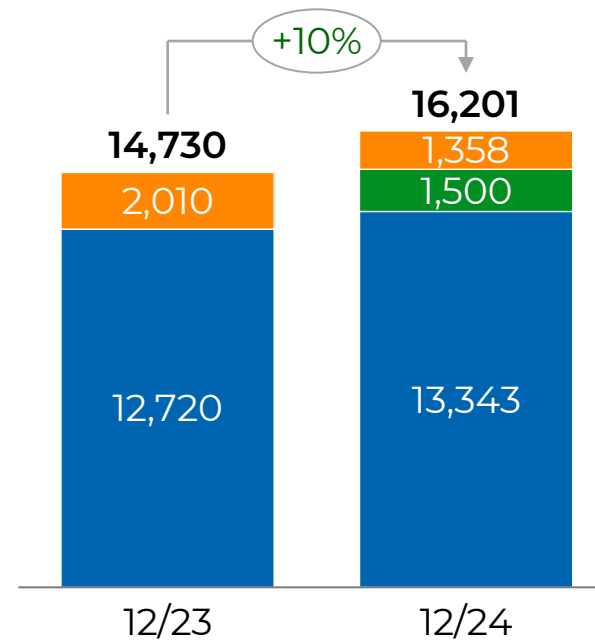
PLN million



Own funds

PLN million

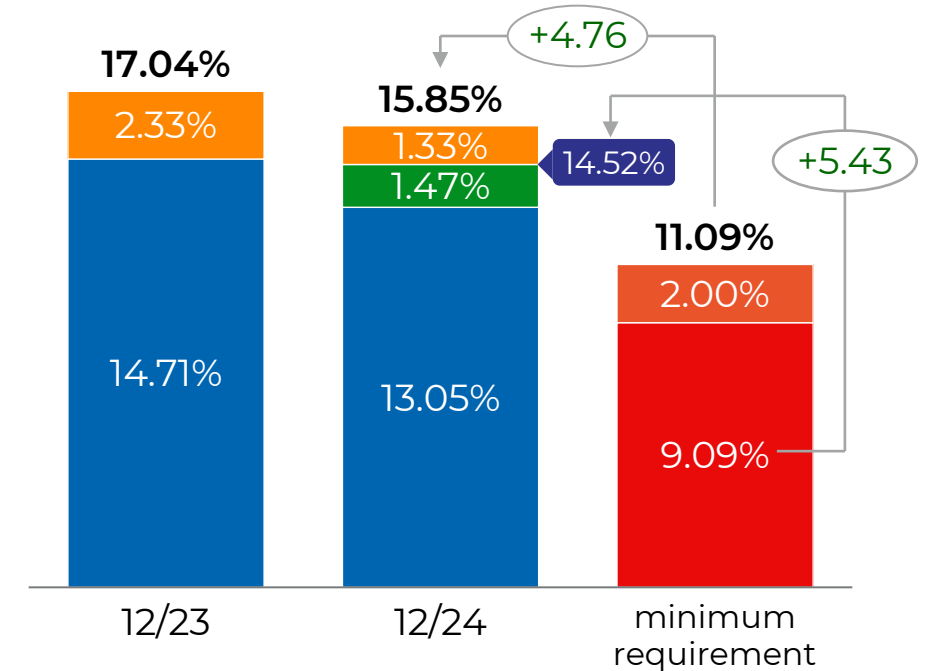
■ CET1 capital ■ AT1 ■ Tier 2 capital



mBank Group's capital ratios

compared to regulatory requirement

■ CET1 ratio ■ AT1 ■ Tier 2



No dividend will be paid out from the profit earned in 2024 and 2025 based on mBank Group's capital management strategy

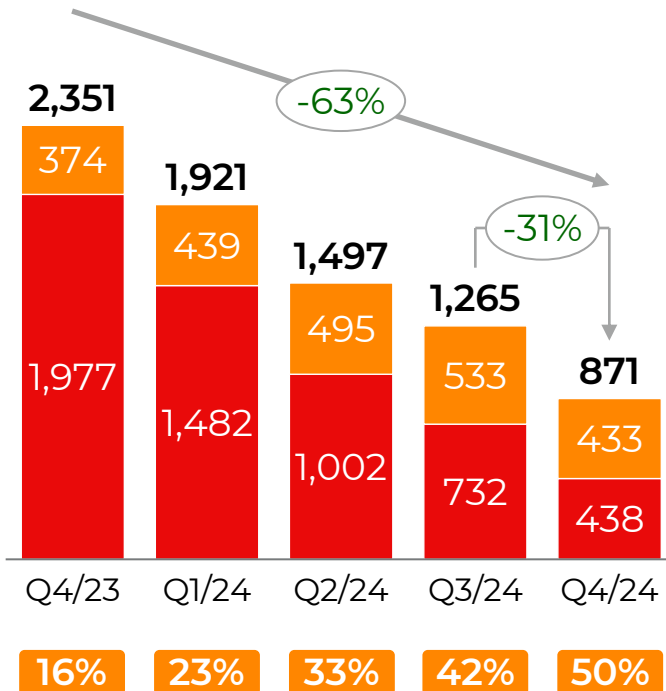
Summary of mBank Group's strategic priorities in 2024

Effective management of CHF portfolio to further reduce balance sheet risks

New CHF-related court cases

number of contracts entering the court proceedings, by quarter

■ active contracts ■ repaid contracts

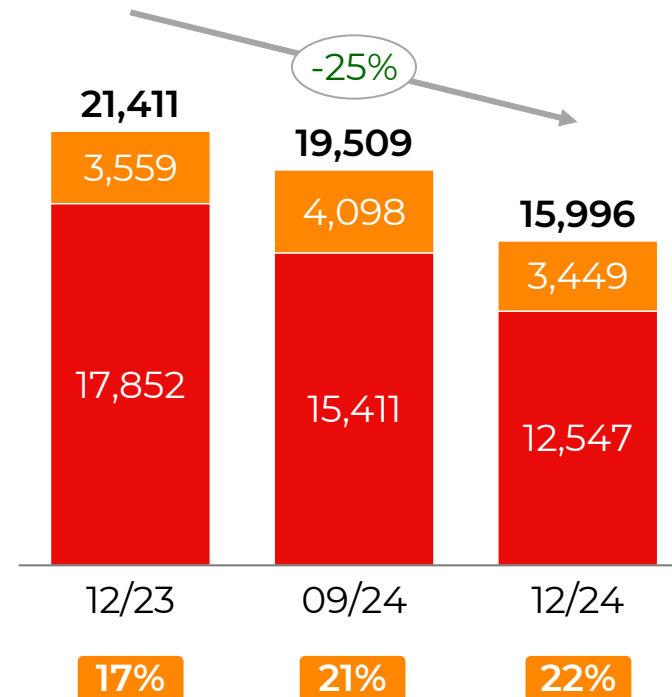


CHF loan contracts in court

number of pending cases

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

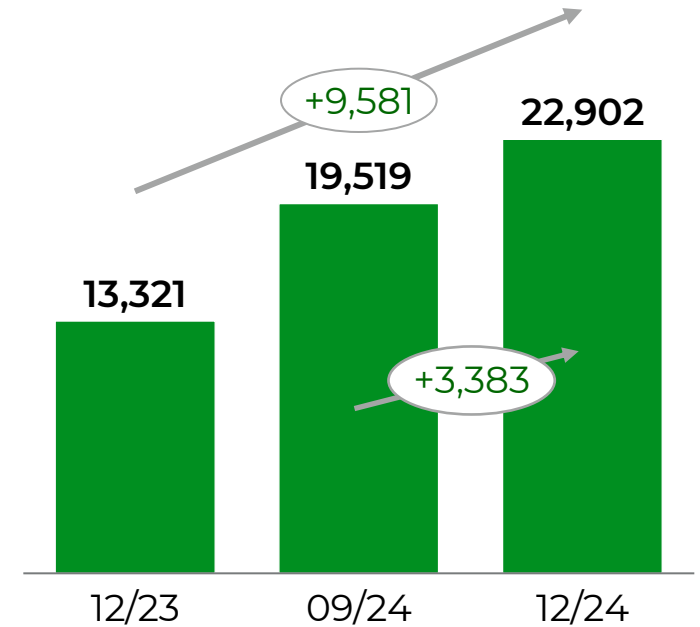
■ active contracts ■ repaid contracts



Settlements concluded by mBank

with CHF borrowers, cumulative number

mBank launched the settlement program for borrowers on 26.09.2022.

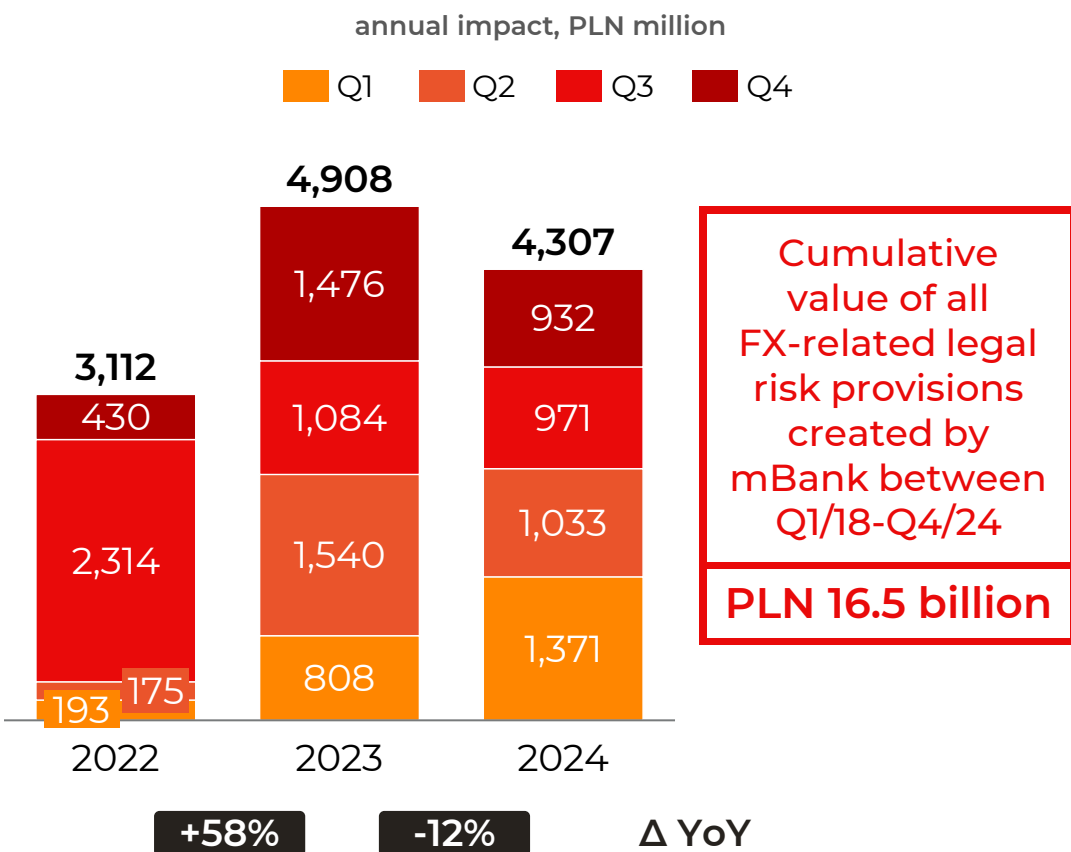


Repaid contracts as a % of total

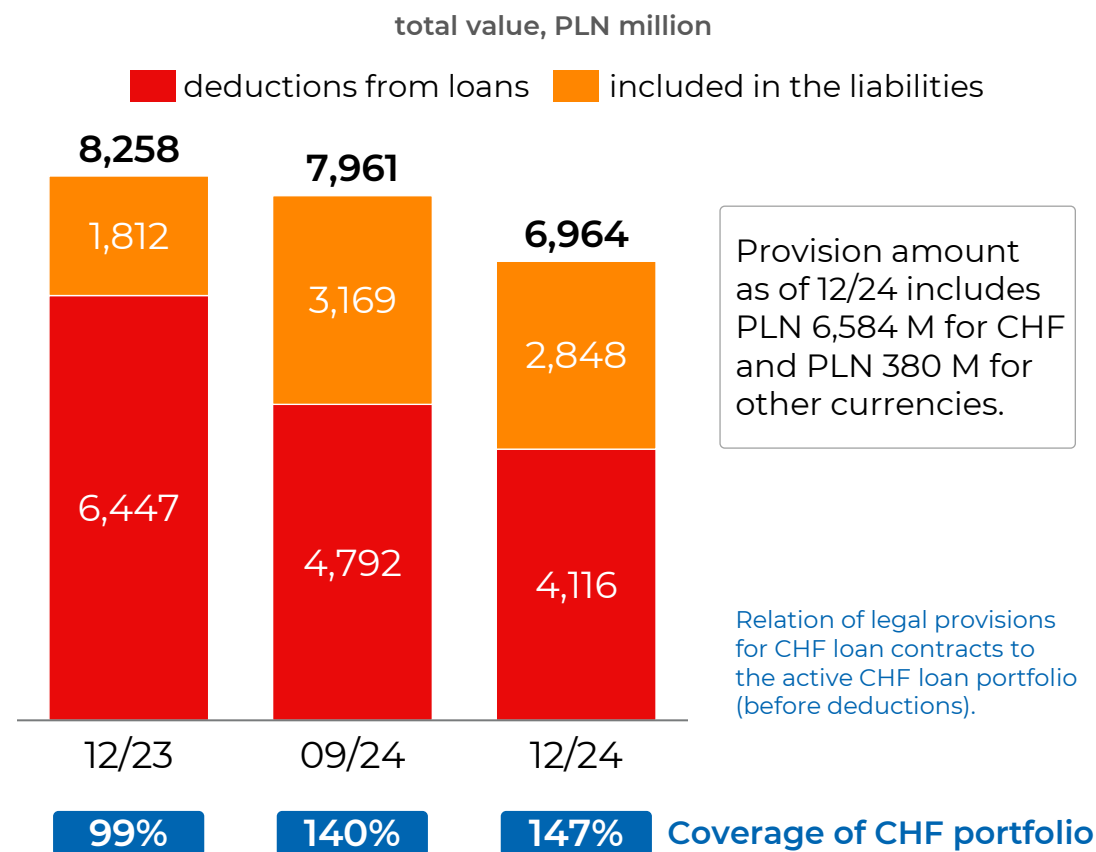
Summary of mBank Group's strategic priorities in 2024

Effective management of CHF portfolio to further reduce balance sheet risks

Costs of legal risk related to FX mortgage loans



Outstanding legal provisions for FX mortgage loans



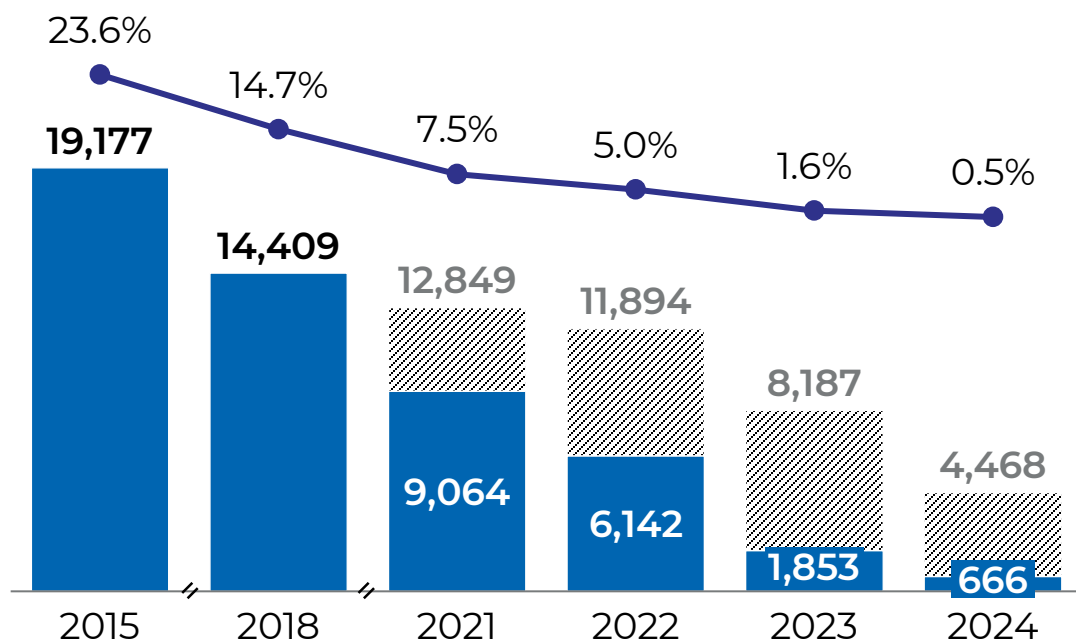
Summary of mBank Group's strategic priorities in 2024

Effective management of CHF portfolio to further reduce balance sheet risks

Value of CHF mortgage loans

granted to natural persons, PLN million, net

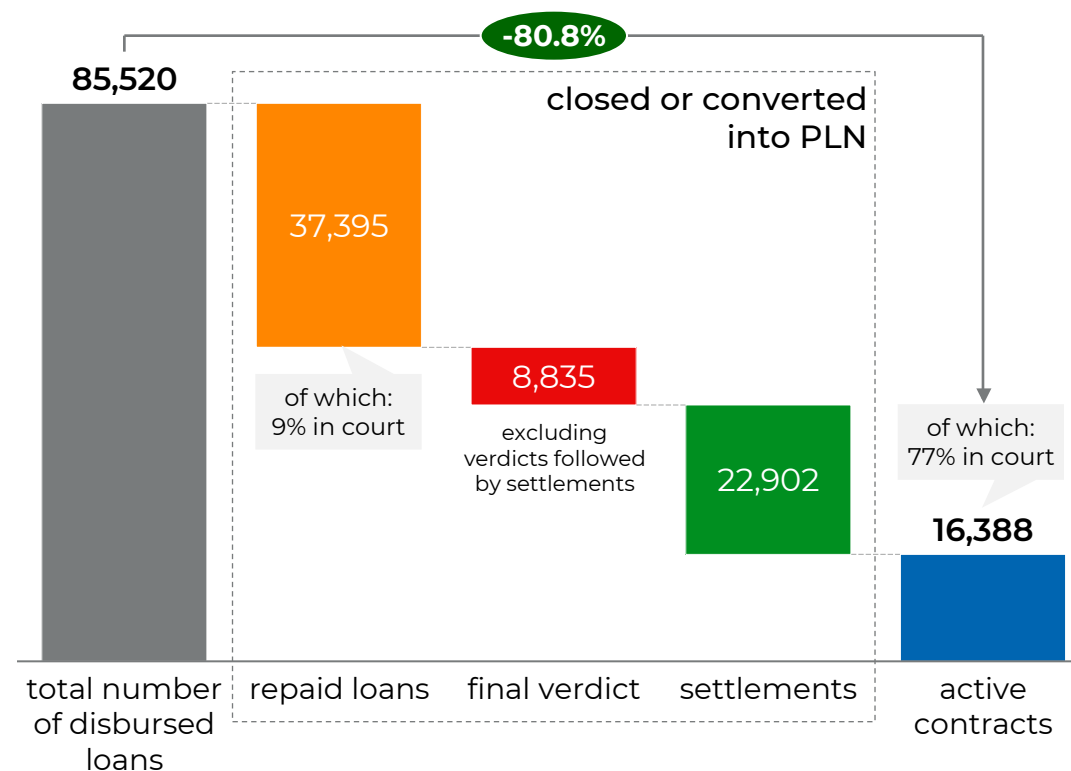
▨ portfolio deductions due to legal risks ● % of total loan portfolio



Equivalent to **CHF 147 M** in terms of balance sheet value or **CHF 985 M** before deductions of legal provisions as of 31.12.2024

Decomposition of CHF loan contracts at mBank

number of contracts, as of 31.12.2024





Key take-aways after 2024

We delivered:



return to volume growth exemplified by record sales of mortgage loans and more active financing to corporate clients



the highest net profit in mBank Group's history backed by excellent performance of the core business



strengthened capital base thanks to landmark issuance of ATI instruments and mBank's fourth securitization transaction



further good progress with settlements and a significant protection against legal risks related to FX mortgage portfolio



2024



Outlook for mBank Group for 2025

We expect:



total revenues to be above PLN 11 billion, but slightly lower than in 2024¹



capital base to increase further thanks to planned Tier 2 issuance and strong profit generation



both corporate loans and retail credit portfolio to rise above the market



legal risk costs related to FX mortgages to materially burden the financial results for the last time in 2025

¹ assuming interest rate scenario presented on the slide 25



Key highlights and
business development
in 2024

**Overview of the
financial performance
in Q4 2024**

Update on Poland's
macroeconomic
situation and outlook





Summary of financial results in Q4 2024



Total revenues above PLN 3 billion, driven by higher net interest income and stable net fees



Seasonal growth of operating expenses with cost/income ratio still below 30%



Lower cost of risk and stable NPL ratio of 4.1% confirming resilient asset quality



Net profit at the level of almost PLN 1 billion, supported by recognition of DTA



In Q4 2024, mBank recognized deferred tax asset (DTA) amounting to PLN 390 million, which resulted from:

- ▶ the ongoing settlement program for CHF loan holders and the extended suspension of corporate income tax collection in 2025 and 2026, in line with the Finance Minister's regulation
- ▶ a revised methodology for measuring tax effects related to the invalidation of mortgage loan agreements indexed to foreign currencies (mainly CHF) due to court rulings



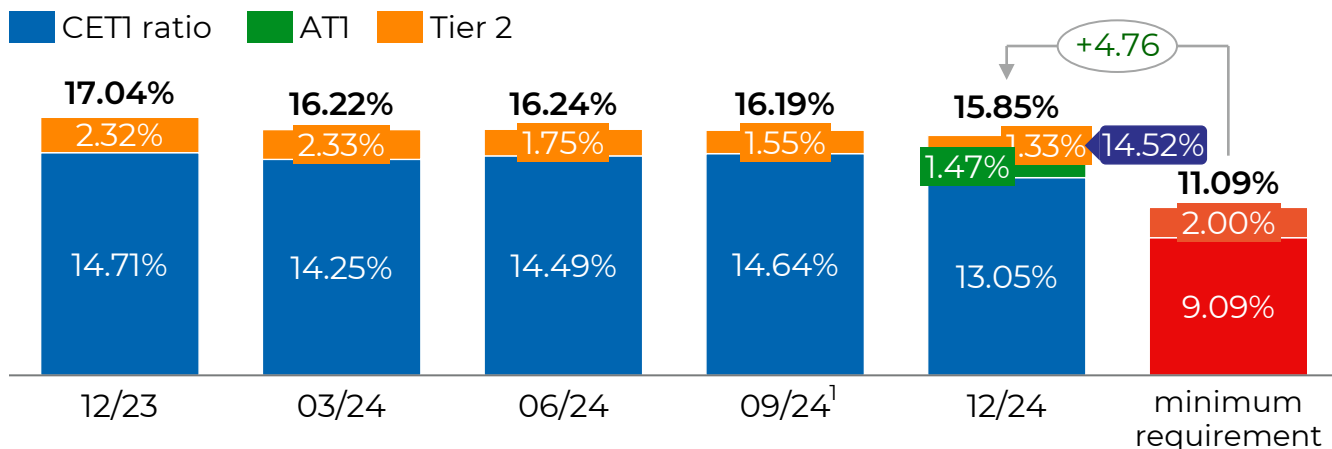
Summary of financial results in Q4 2024

PLN million	Q4 2023	Q3 2024	Q4 2024	Δ QoQ	Δ YoY
Net interest income	2,355.0	2,571.4	2,512.9	-2.3% ▼	+6.7% ▲
<i>Recurrent net interest income</i>	2,339.1	2,461.3	2,504.7	+1.8% ▲	+7.1% ▲
<i>Impact of "credit holidays"</i>	16.0	110.1	8.2	-92.5%	-48.4%
Net fee and commission income	444.5	499.2	497.3	-0.4% ▼	+11.9% ▲
Total income	2,897.5	3,149.9	3,044.5	-3.3% ▼	+5.1% ▲
Total costs (incl. compulsory contributions)	-795.9	-813.1	-905.2	+11.3% ▲	+13.7% ▲
Loan loss provisions and fair value change ¹	-476.5	-191.1	-175.0	-8.4% ▼	-63.3% ▼
Costs of legal risk related to FX loans	-1,476.0	-970.7	-932.2	-4.0% ▼	-36.8% ▼
Operating result	149.1	1,174.9	1,032.1	-12.2% ▼	+592.2% ▲
Taxes on the Group balance sheet items	-186.2	-190.9	-194.3	+1.8% ▲	+4.4% ▲
Profit or loss before income tax	-37.1	984.0	837.7	-14.9% ▲	-/+ ▲
Net profit or loss	-20.3	572.9	986.0	+72.1% ▲	-/+ ▲
Net interest margin (w/o "credit holidays")	4.31%	4.31%	4.27%	-0.04pp	-0.04pp
Cost/Income ratio	27.5%	25.8%	29.7%	+3.9pp	+2.2pp
Cost of risk	1.65%	0.62%	0.57%	-0.05pp	-1.08pp
Return on equity (ROE)	-0.6%	14.9%	23.8%	+8.9pp	+24.4pp

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

Summary of financial results in Q4 2024

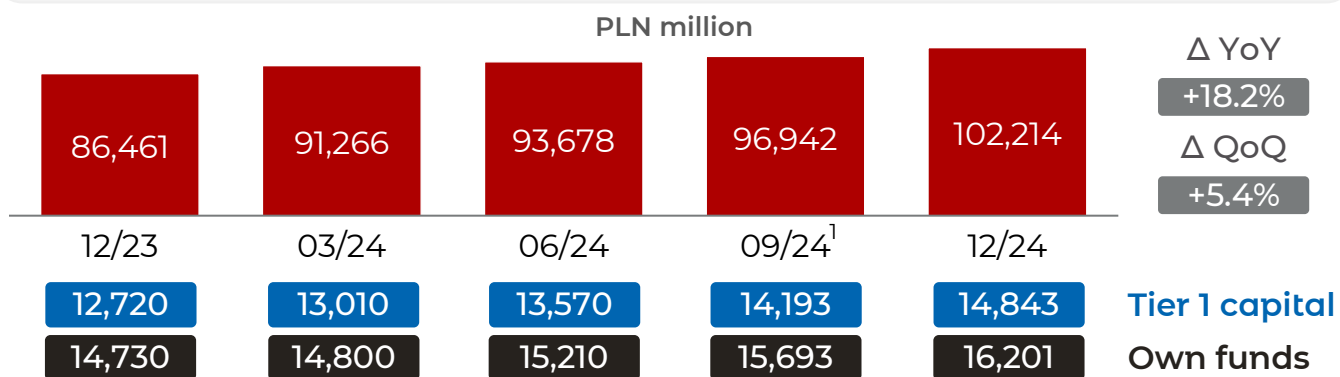
Development of mBank Group's capital ratios



Further strengthening of capital position with +1.9 p.p. added by two transactions:

- ▶ fourth **synthetic securitization**, backed by a portfolio of PLN-denominated corporate loans (+0.4 p.p)
- ▶ inaugural **Additional Tier 1 issuance** worth PLN 1.5 billion (+1.5 p.p.)

Development of mBank Group's total risk exposure amount



Visible **increase of TREA in Q4/24** due to **business expansion** and impact of **model changes** following the decision of the banking authorities.

Implementation of new risk parameters for the portfolios subject to the AIRB method (as changes related to **New Definition of Default**) resulted in a rise of RWA by PLN 7.2 billion.

¹ Capital ratios recalculated taking into account the retrospective inclusion of the net profit for Q3/24 in own funds (after PFSA approval)

mBank outperformed all its strategic financial targets in 2024

	strategic measure	target level	execution in 2024		
Efficiency [in 2025]	Cost/Income ratio (C/I)	below 40%	28.2%	✓	supported by high interest rates offsetting inflationary pressure
	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+5.4 p.p.	✓	surplus helped by securitisations and issuance of ATI bonds
Stability [in the mid-term]	Cost of risk (COR)	~0.80%	0.49%	✓	lower thanks to improving financial standing of clients and NPL sale
	Dynamics of loans	average 2022-2025: ~3%	+6.6% YoY	✓	lending revival fuelled by surging new sales of retail loans
Growth [CAGR till 2025]	Dynamics of deposits	average 2022-2025: ~6%	+8.3% YoY	✓	growth focused on current accounts amid pricing optimisation
	Dynamics of total revenues	average 2022-2025: 4-5% ¹	+11.2% YoY	✓	driven by record-high net interest income and slightly better net fees
	Net interest margin (NIM)	above 3.0%	4.3%	✓	thanks to high loan yields and active deposit management
Profitability [in 2025]	Return on equity (ROE)	~14%	14.8%	✓	depressed by legal costs related to CHF loans, while core ROE at 39.7%

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

Key highlights and
business development
in 2024

Overview of the
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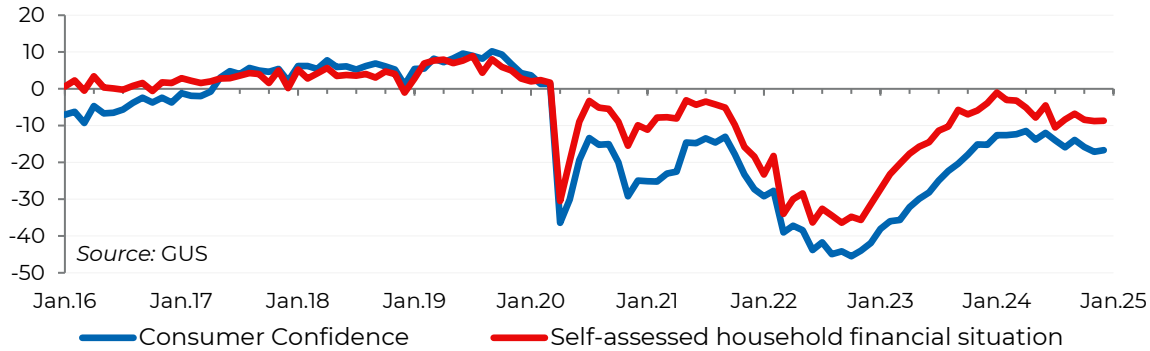
**Update on Poland's
macroeconomic
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Macroeconomic situation in Poland

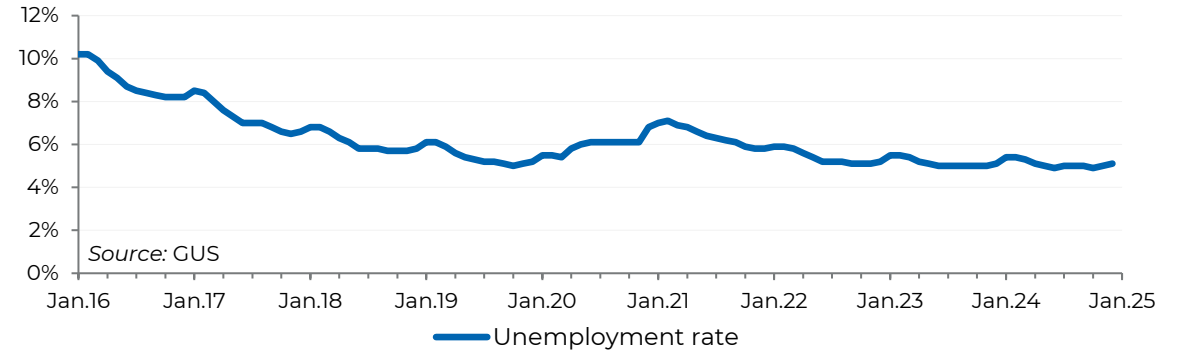
NBP is likely to cut rates in 2025 as inflation starts declining.

Consumption on the rise again



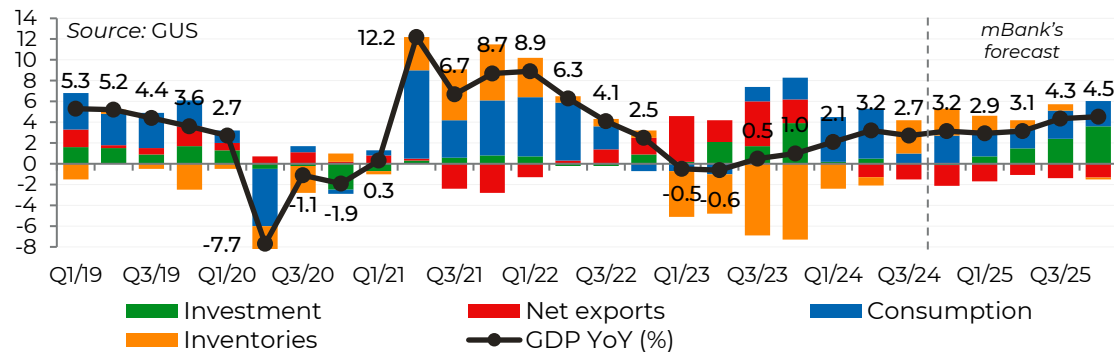
Soft indicators have started lowering of late, though the current levels are similar to observed between 2020 and 2022. Overall, consumption should slow down slightly, albeit higher savings should prevent a deeper deceleration.

Unemployment rate (still) very low



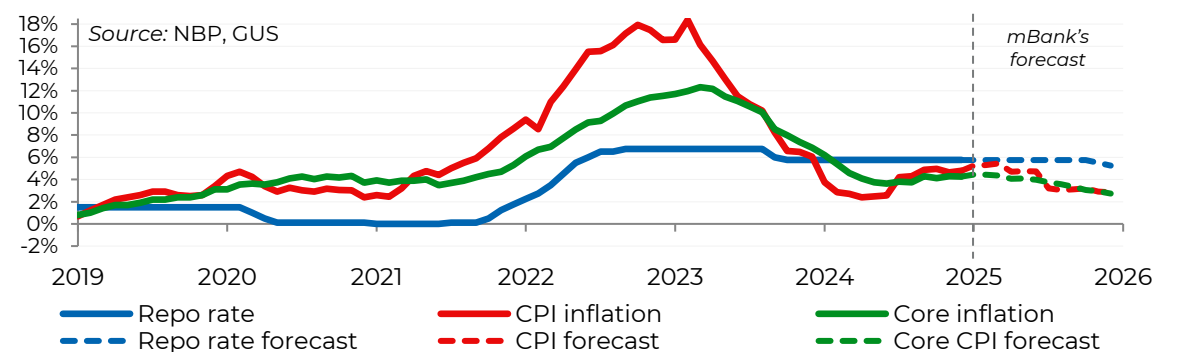
The labour market proved to be resilient in the past weaker years. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the nascent economic recovery.

GDP path and forecast for Poland (% YoY)



GDP growth is seen to keep rising supported initially by private consumption. Investment is likely to accelerate thereafter as EU-led projects should kick off. GDP growth in 2025 is expected to reach 3.8%.

Inflation bounced back, but will fall in 2025

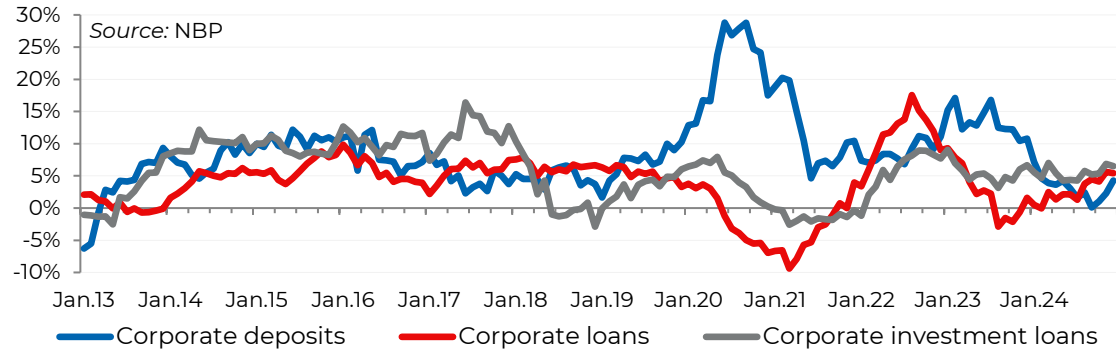


Inflation is foreseen to pick up slightly in Q1/25 and then a downward trend should resume. Core inflation is to follow that path as well. As a result, the MPC is likely to deliver some interest rate cuts this year.

Macroeconomic situation in Poland

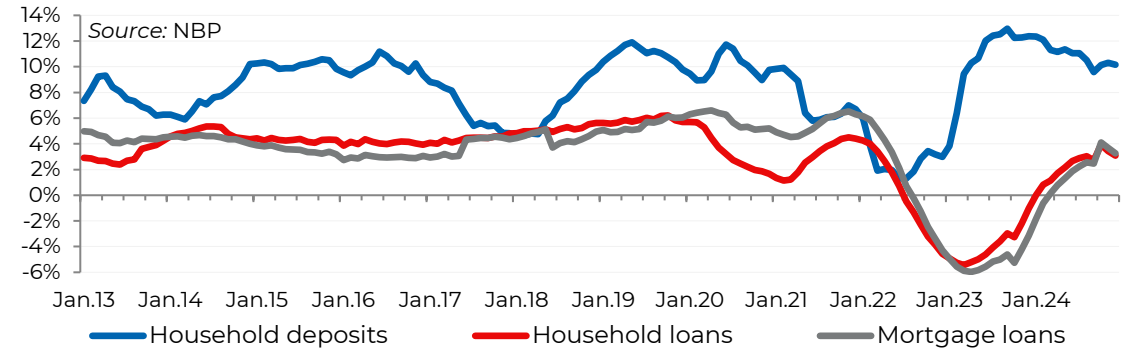
Credit growth is recovering. Bond yields are on the rise, PLN remains quite steady.

Corporate loans and deposits (YoY, FX-adjusted)



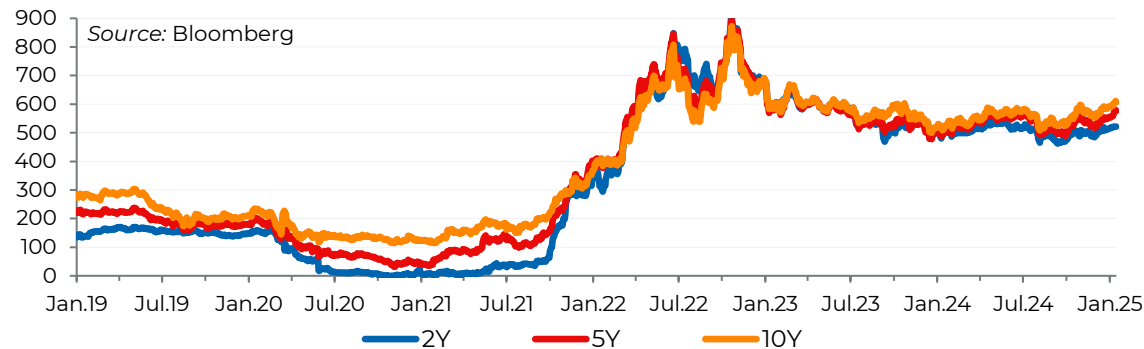
Deposit growth in the corporate sector has started to accelerate. The same move is seen in the case of loan growth. The nascent economic recovery should drive up demand for loans going forward.

Household loans and deposits (YoY, FX-adjusted)



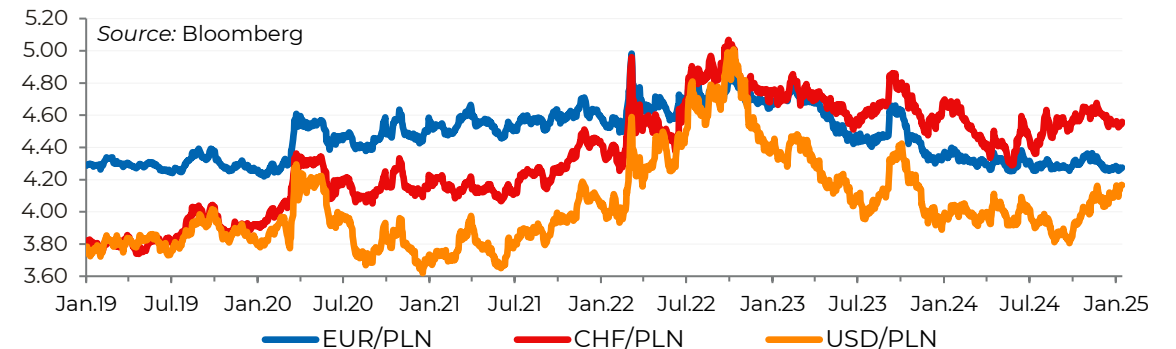
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

Government bond yields increased recently (bps)



Bond yields on domestic debt have moved up 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 despite the stronger US dollar. PLN is being supported by market pricing regarding rates in Poland. However, it might change in the future, hence PLN might depreciate before long.

Macroeconomic forecasts and outlook for Poland

Operating environment for banks has continued being challenging and uncertain

Key economic indicators for Poland					
	2022	2023	2024F	2025F	2026F
GDP growth (YoY)	5.3%	0.1%	2.8%	3.8%	3.6%
Domestic demand (YoY)	4.8%	-3.1%	3.3%	4.7%	4.0%
Private consumption (YoY)	5.4%	-0.3%	3.0%	2.9%	3.5%
Investment (YoY)	1.7%	12.6%	2.7%	10.0%	6.5%
Inflation (eop)	16.6%	6.2%	4.8%	2.8%	3.0%
MPC rate (eop)	6.75%	5.75%	5.75%	4.00%	4.00%
CHF/PLN (eop)	4.73	4.68	4.55	4.68	4.64
EUR/PLN (eop)	4.69	4.34	4.28	4.45	4.45

Polish banking sector – monetary aggregates YoY					
	2022	2023	2024	2025F	2026F
Corporate loans	9.6%	-0.7%	4.8%	2.7%	4.5%
Household loans	-3.8%	-1.3%	3.4%	2.9%	3.6%
Mortgage loans	-3.2%	-3.6%	3.1%	2.1%	4.3%
Mortgage loans in PLN	-1.8%	1.8%	7.4%	5.6%	7.6%
Non-mortgage loans	-5.1%	3.0%	3.9%	4.2%	2.6%
Corporate deposits	11.6%	8.7%	2.1%	8.0%	10.1%
Household deposits	3.3%	11.3%	8.7%	8.5%	7.9%

Main factors driving the performance in 2025

- **GDP growth** is expected to reach 3.8%, which should be a decent number without reigniting inflationary risks.
- Polish households have rebuilt their savings, which should support **consumption** growth despite weakish consumer sentiment.
- After 2024, when **investment** was dormant, the situation is going to change in 2025 on the back of an array of projects financed by EU funds. It should be a major driver of growth this year.
- **Inflation** has become more benign lately. This trend is likely to unfold in 2025, when quite a steady downward path is forecast. An expected slowdown in wage growth ought to play a role.
- Polish monetary policy council is anticipated to decrease **interest rates** over the year. The pace of cuts will depend on further inflation trajectory.
- Higher investment dynamics, and lower interest rates, should support **loan growth** in 2025. On the flip side, a significant pile of own funds among companies and high house prices could limit the pace.

Expected future trends for mBank Group

2024-2028 CAGR:

revenues of ~4% and **net interest income** of ~3%

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 05.02.2025.

Appendix



Selected Financial Data

Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net interest income	2,355,039	2,340,082	2,164,656	2 571,355	2,512,930
Net fee and commission income	444,500	484,127	491,227	499,244	497,286
Dividend income	4,683	2,995	6,194	4,944	146
Net trading income	76,553	53,281	33,728	44,273	45,396
Gains less losses from financial assets ¹	36,978	21,638	-3,961	32,338	14,582
Net other operating income	-20,257	19,991	198,599	-2,290	-25,843
Total income	2,897,496	2,922,114	2,890,443	3 149,864	3,044,497
Total operating costs	-795,945	-888,879	-781,147	-813,100	-905,214
<i>Overhead costs</i>	-656,297	-752,429	-642,284	-670,611	-736,386
<i>Amortisation</i>	-139,648	-136,450	-138,863	-142,489	-168,828
Loan loss provisions and fair value change ²	-476,461	-48,055	-171,311	-191,125	-175,017
Costs of legal risk related to FX loans	-1,475,988	-1,370,563	-1,033,481	-970,708	-932,212
Operating result	149,102	614,617	904,504	1 174,931	1,032,054
Taxes on the Group balance sheet items	-186,154	-181,911	-185,217	-190,925	-194,328
Profit or loss before income tax	-37,052	432,706	719,287	984,006	837,726
Net result attributable to owners of mBank	-20,267	262,523	421,856	572,864	986,002

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.)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Cash and balances with Central Bank	36,702,427	24,535,807	21,707,034	25,893,176	36,680,926
Loans and advances to banks	7,119,059	12,054,848	11,577,948	17,503,613	9,738,457
Trading securities	645,382	1,316,973	976,576	900,963	1,187,749
Derivative financial instruments	1,074,153	693,045	619,261	664,665	609,993
Loans and advances to customers	113,520,791	116,296,350	121,202,225	123,831,793	121,418,598
Investment securities	60,583,852	62,230,638	66,760,510	62,770,296	68,993,423
Intangible assets	1,701,939	1,712,600	1,763,204	1,817,337	1,956,693
Tangible fixed assets	1,481,401	1,493,096	1,461,714	1,412,282	1,461,811
Other assets	4,151,512	3,823,662	4,227,119	3,780,221	3,909,713
Total assets	226,980,516	224,157,019	230,295,591	238,574,346	245,957,363
Liabilities (PLN thou.)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Amounts due to banks	3,315,302	3,273,468	3,231,573	3,808,611	3,059,431
Derivative financial instruments	1,495,754	1,288,793	1,691,718	1,568,728	1,094,037
Amounts due to customers	185,467,455	183,067,263	187,531,268	193,499,927	200,808,978
Debt securities in issue	11,105,165	10,663,265	10,476,503	12,310,939	12,130,336
Subordinated liabilities	2,714,928	2,645,731	2,661,354	2,672,670	2,675,537
Other liabilities	9,144,686	9,149,329	10,093,796	9,384,514	8,422,050
Total liabilities	213,243,290	210,087,849	215,686,212	223,245,389	228,190,369
Total equity	13,737,226	14,069,170	14,609,379	15,328,957	17,766,994
Total liabilities and equity	226,980,516	224,157,019	230,295,591	238,574,346	245,957,363

Selected Financial Data

mBank Group's Ratios – quarterly and cumulatively

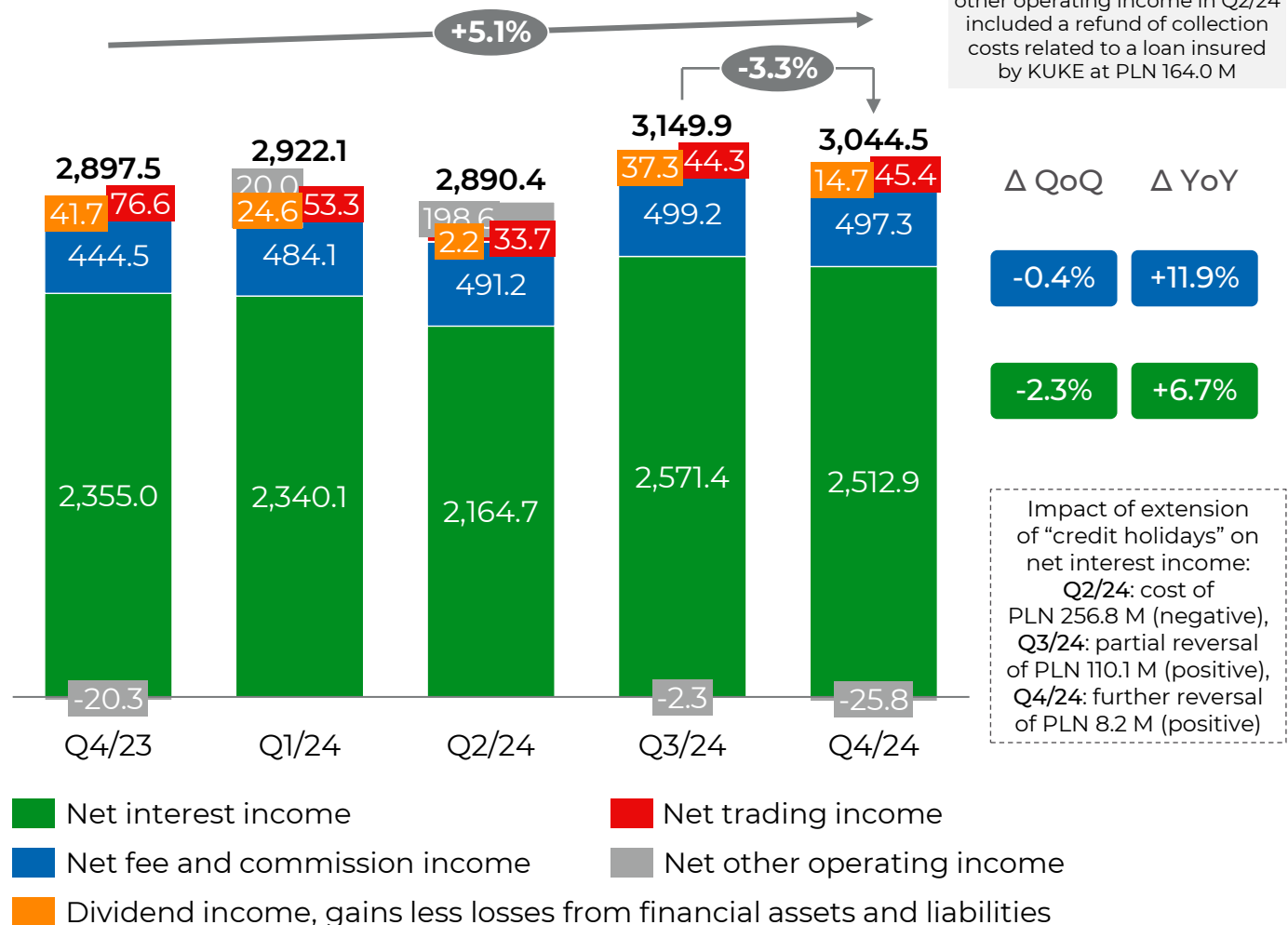
Financial Ratios	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Interest Margin, quarterly	4.31%	4.37%	4.44%	4.31%	4.27%
Net Interest Margin, YtD	4.18%	4.37%	4.41%	4.37%	4.35%
Net Interest Margin, excl. CHF portfolio, YtD	4.30%	4.43%	4.46%	4.43%	4.39%
Cost/Income Ratio, quarterly	27.5%	30.4%	27.0%	25.8%	29.7%
Cost/Income Ratio, YtD	28.5%	30.4%	28.7%	27.7%	28.2%
Cost of Risk, quarterly	1.65%	0.17%	0.58%	0.62%	0.57%
Cost of Risk, YtD	0.93%	0.17%	0.37%	0.46%	0.49%
Return on Equity, ROE net, quarterly	-0.6%	7.4%	11.6%	14.9%	23.8%
Return on Equity, ROE net, YtD	0.2%	7.4%	9.6%	11.4%	14.8%
Return on Assets, ROA net, quarterly	-0.04%	0.47%	0.74%	0.97%	1.62%
Return on Assets, ROA net, YtD	0.01%	0.47%	0.61%	0.73%	0.97%
Loan-to-Deposit Ratio	61.2%	63.5%	64.6%	64.0%	60.5%
Total Capital Ratio	17.04%	16.22%	16.24%	16.19%	15.85%
Tier 1 Capital Ratio	14.71%	14.25%	14.49%	14.64%	14.52%
Leverage ratio	5.3%	5.4%	5.2%	5.6%	5.6%
Equity / Assets	6.1%	6.3%	6.3%	6.4%	7.2%
TREA / Assets	38.2%	40.7%	40.7%	40.6%	41.6%
NPL ratio	4.2%	4.1%	4.3%	4.1%	4.1%
NPL coverage ratio	54.7%	55.3%	54.2%	53.8%	51.1%
NPL coverage ratio incl. stage 1&2 provisions	76.8%	76.6%	72.2%	72.2%	71.4%

Quarterly results of mBank Group – Total income

Total revenues above PLN 3 billion, driven by strong net interest income and stable net fees

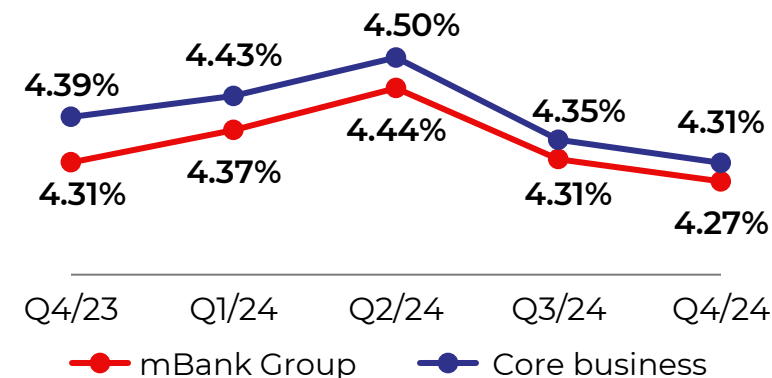
Development of mBank Group's total income

PLN M



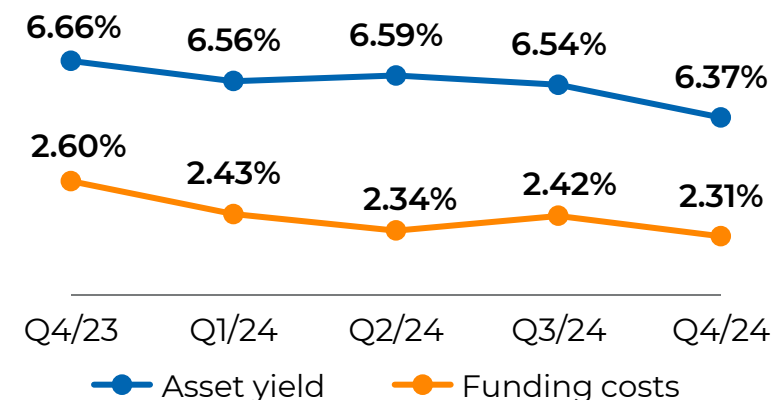
Development of net interest margin (NIM)

quarterly data, excluding impact of "credit holidays"



Components of balance sheet profitability

quarterly data for mBank Group



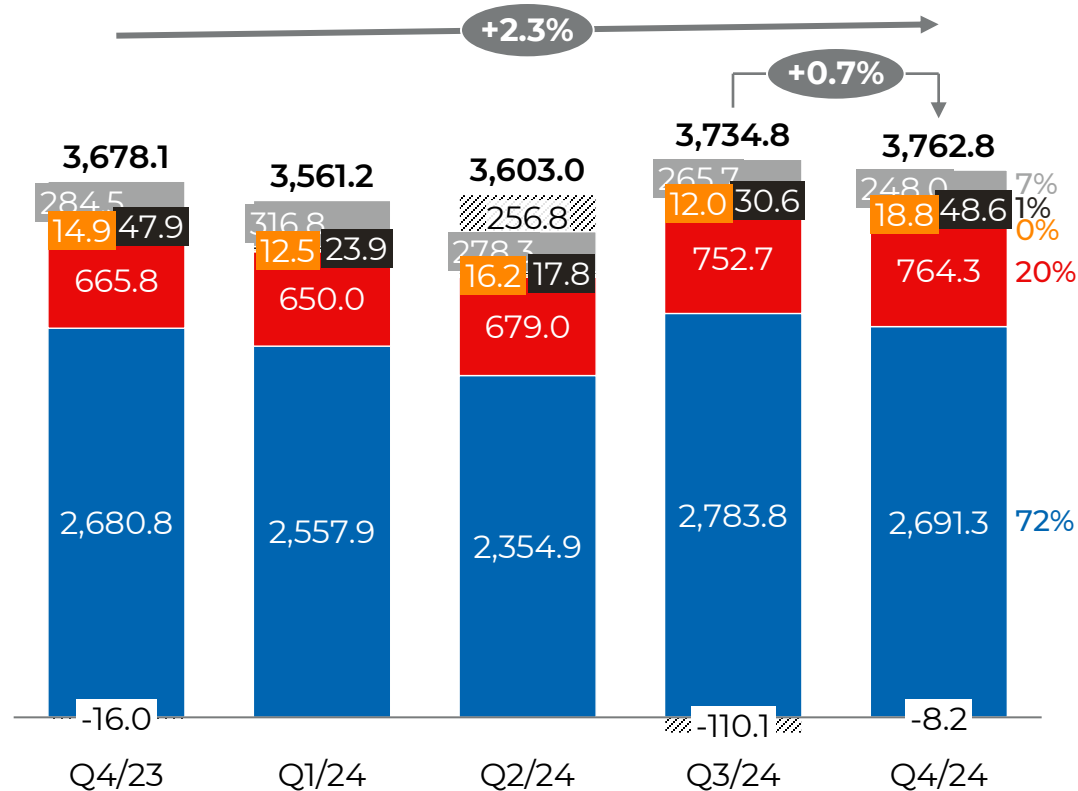
Quarterly results of mBank Group – Net interest income

Highest-ever recurrent net interest income, supported by contained funding costs

Structure of mBank Group's interest income

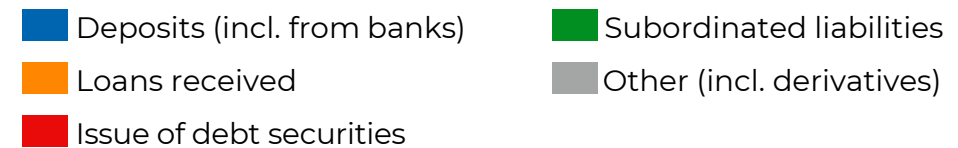
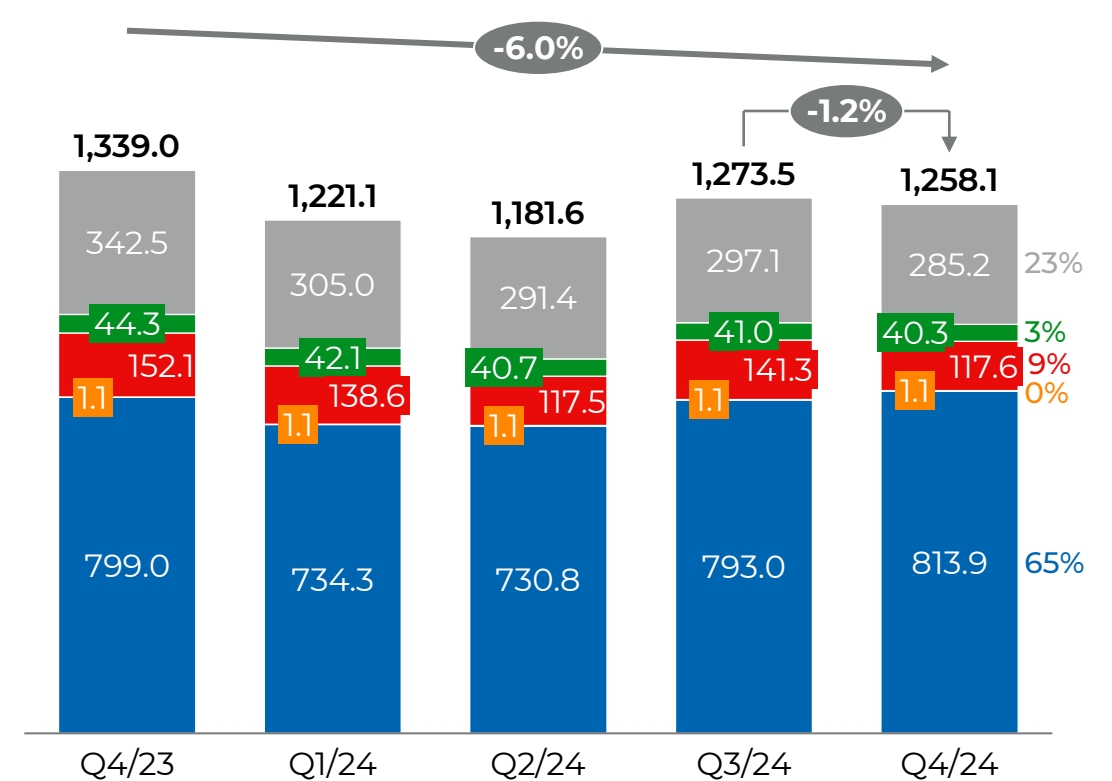
PLN M

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



Structure of mBank Group's interest expense

PLN M

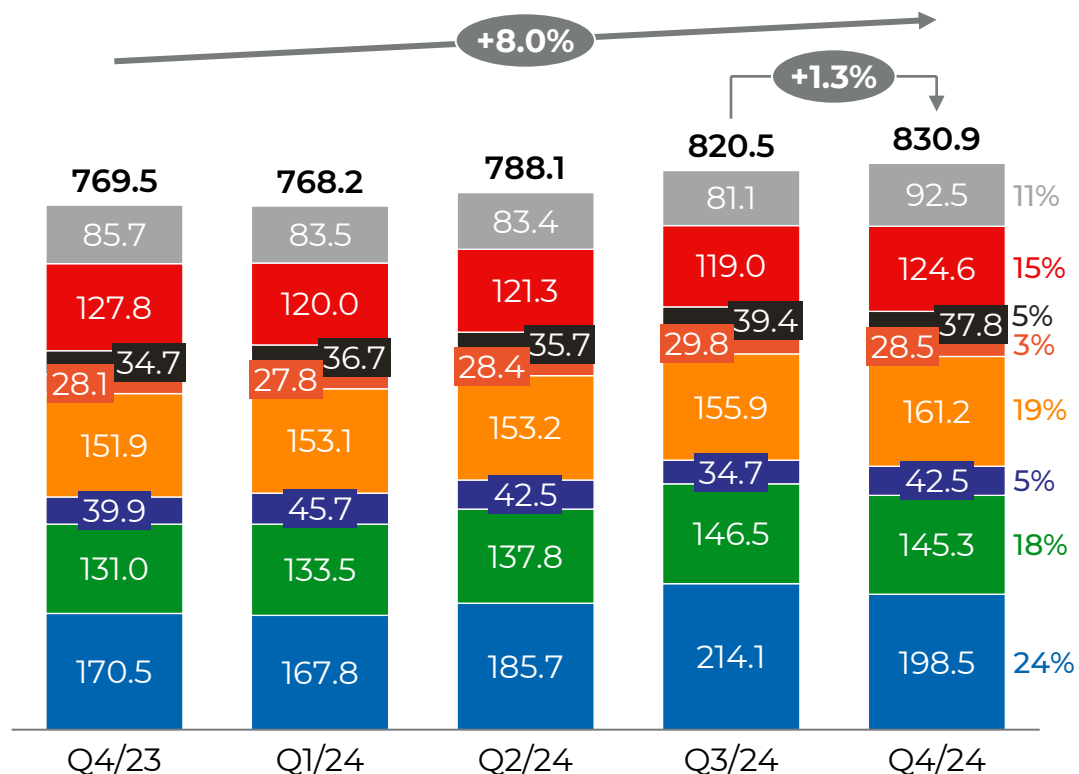


Quarterly results of mBank Group – Net fees and commissions

Mixed trends within net fees continued with better income from lending and FX transactions

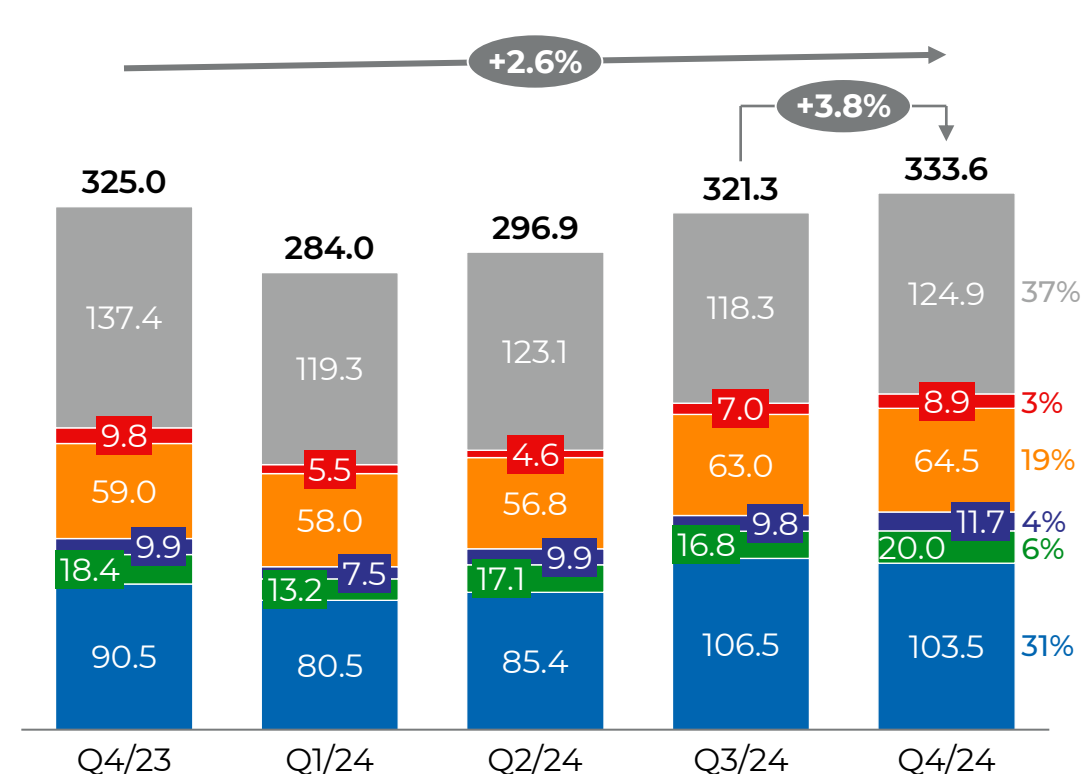
Structure of mBank Group's fee and commission income

PLN M



Structure of mBank Group's fee and commission expense

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)

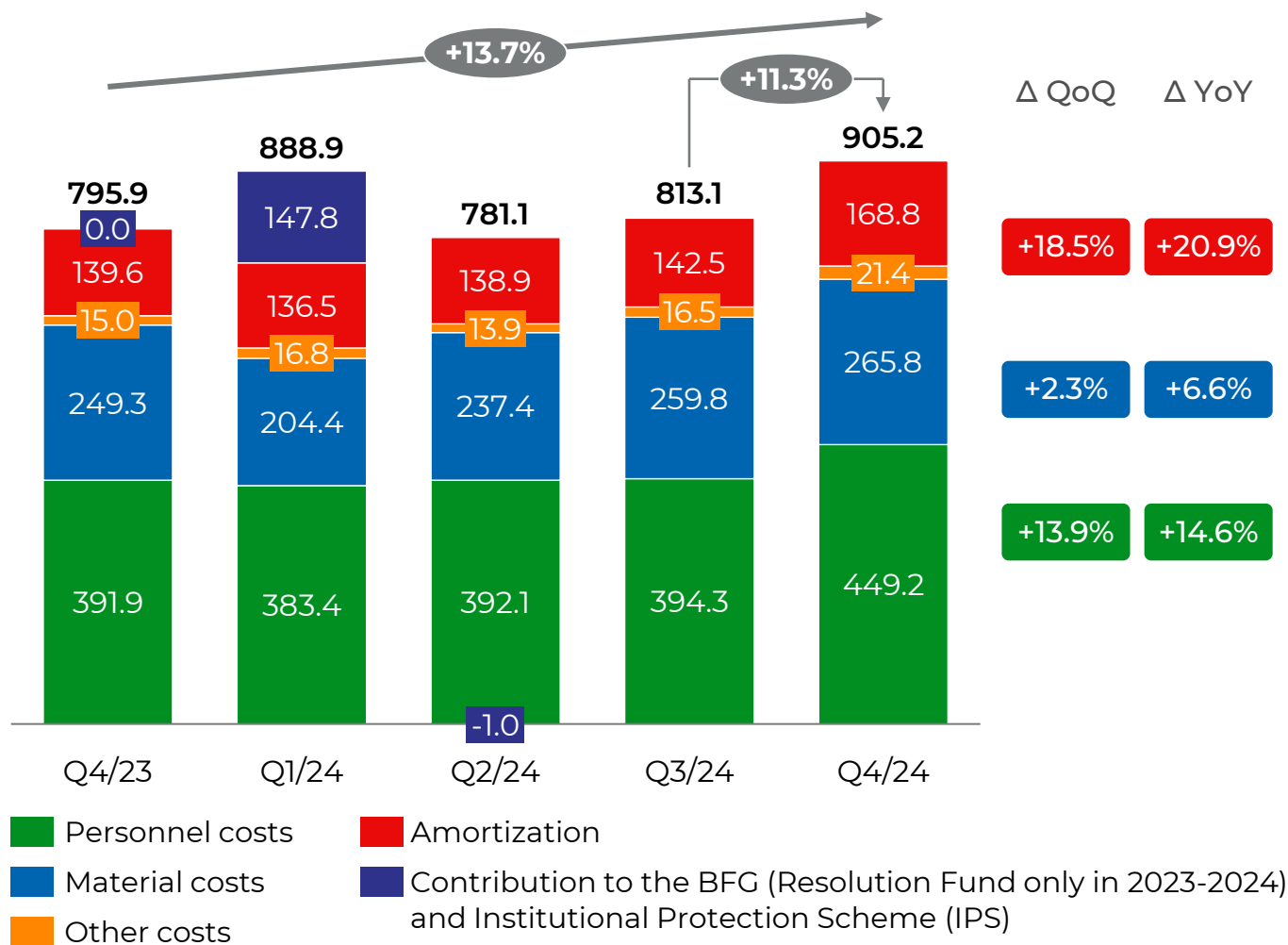
- Payment card fees
- Cash handling fees
- Discharged brokerage fees
- Commissions paid to external entities
- Fees paid to NBP and KIR
- Other (incl. insurance activity)

Quarterly results of mBank Group – Total costs and efficiency

Seasonal growth of operating expenses, with cost/income ratio maintained at excellent level

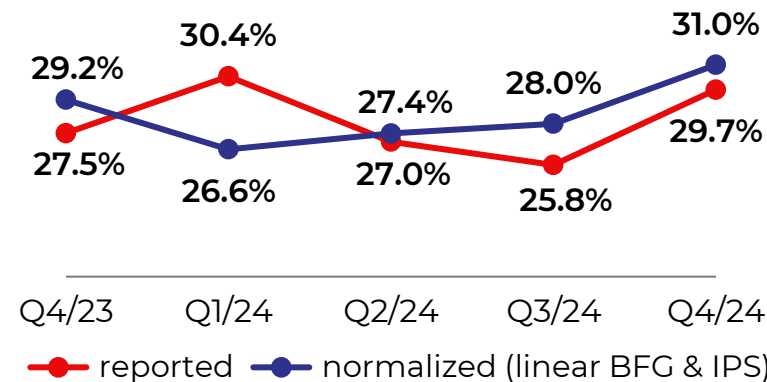
Development of mBank Group's operating costs

PLN M



Cost/Income ratio of mBank Group – quarterly

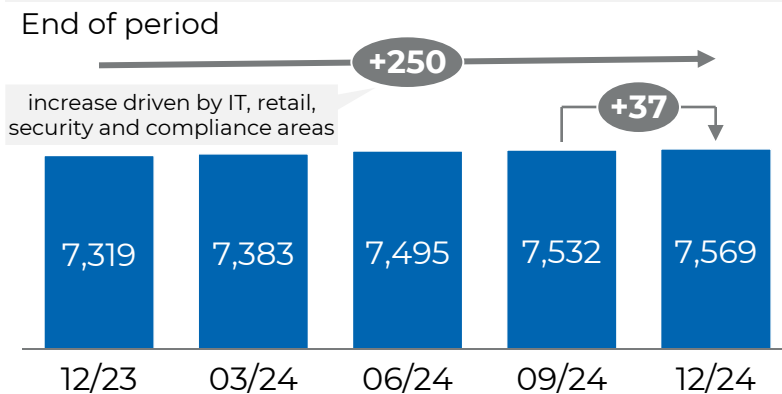
excluding impact of "credit holidays" and a refund by KUKE (in Q2/24)



Normalized C/I ratio for 2024 28.3%

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

Employment of mBank Group (in FTEs)



Quarterly results of mBank Group – Credit losses and cost of risk

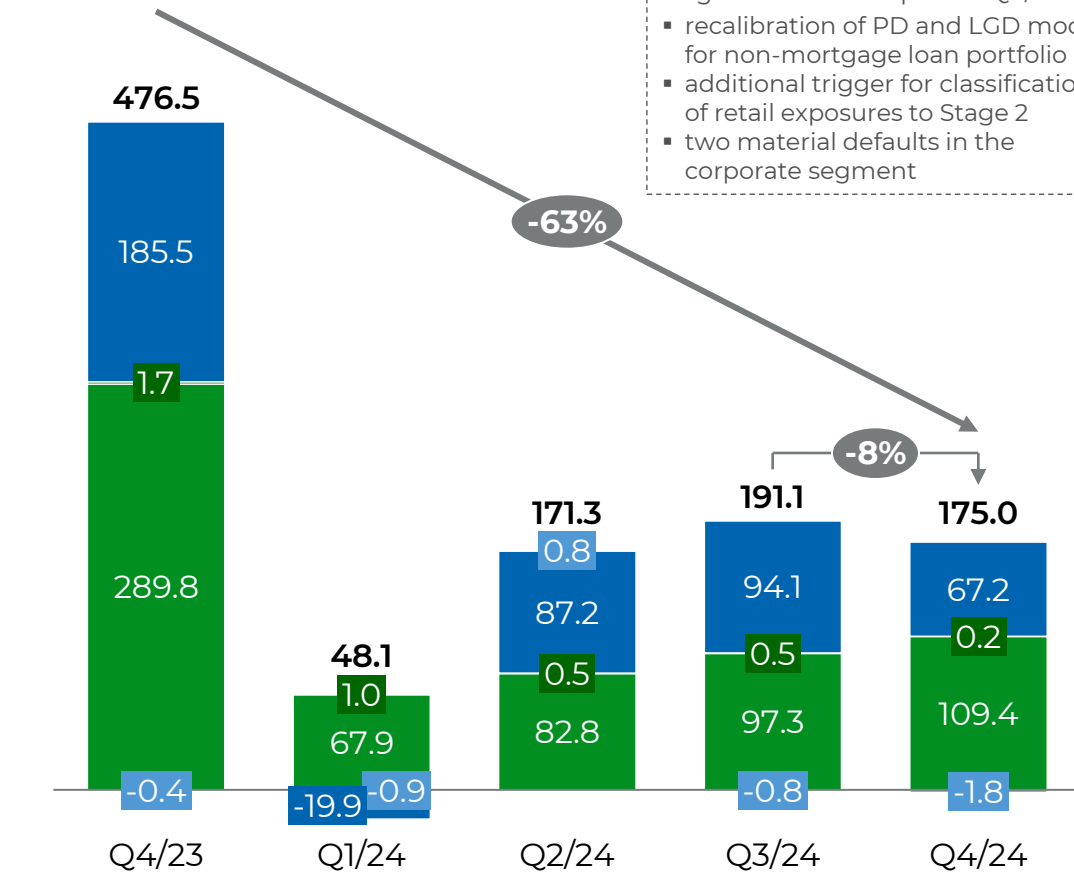
Credit provisioning oscillated at lower level in 2024, remaining below the annual guidance

Net impairment losses and fair value change on loans

PLN M

Negative one-off impact in Q4/23 of:

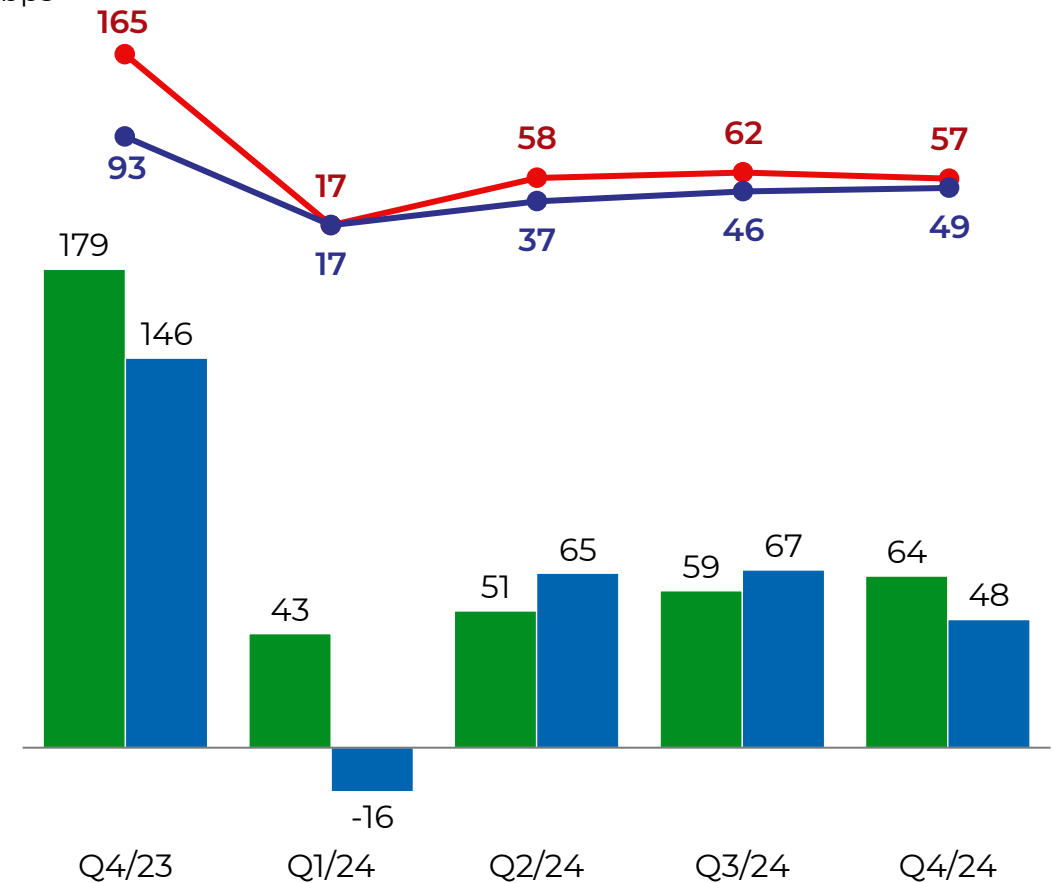
- recalibration of PD and LGD model for non-mortgage loan portfolio
- additional trigger for classification of retail exposures to Stage 2
- two material defaults in the corporate segment



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

bps

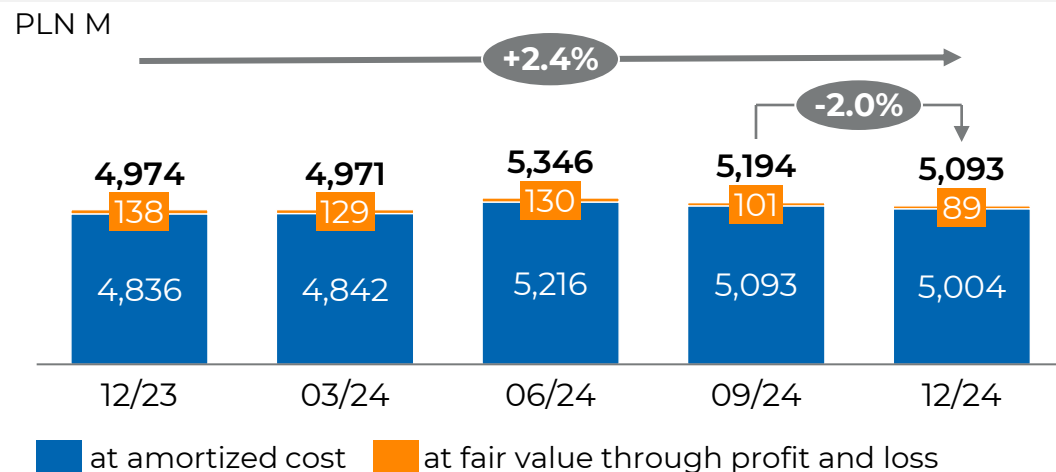


mBank Group's cost of risk: ● quarterly ● YtD
■ Retail loan portfolio ■ Corporate loan portfolio

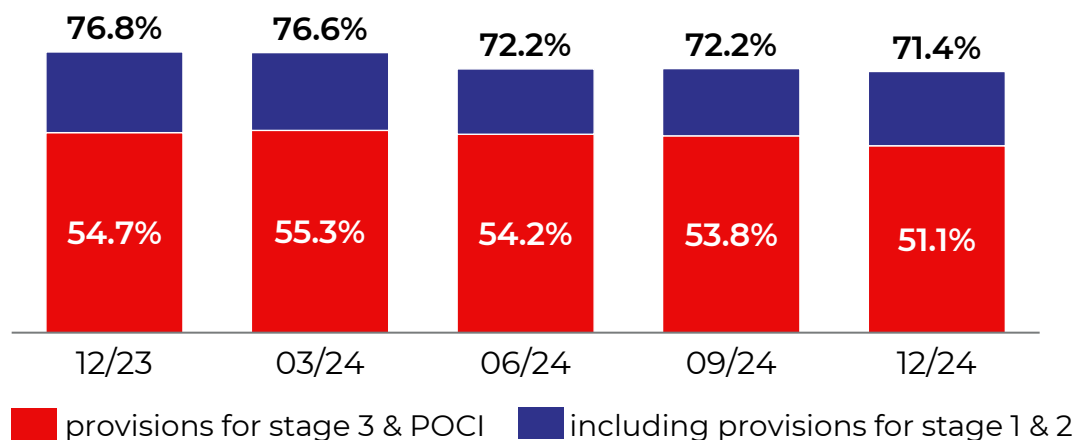
Quarterly results of mBank Group – Loan portfolio quality

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

mBank Group's impaired loans portfolio

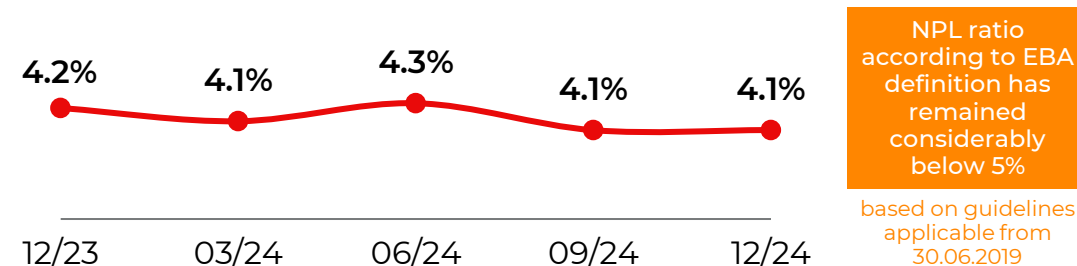


mBank Group's coverage ratio

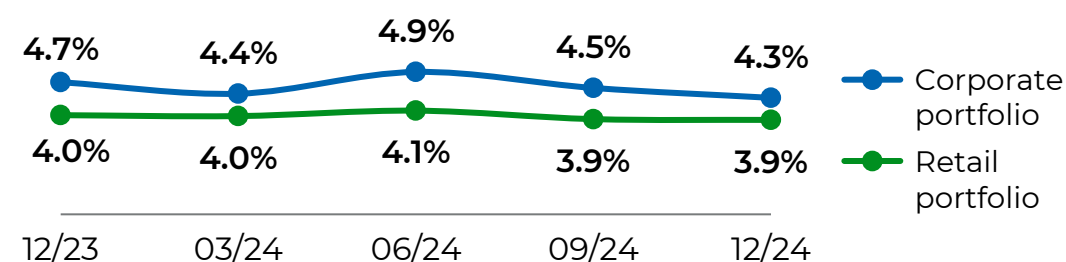


Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss.

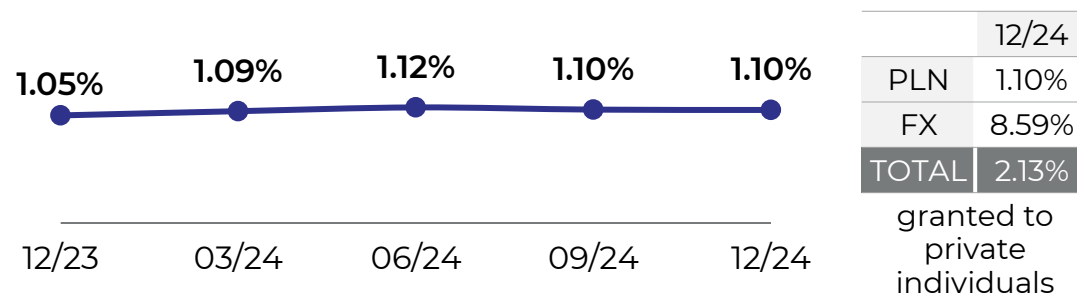
mBank Group's NPL ratio



mBank Group's NPL ratio, by segment



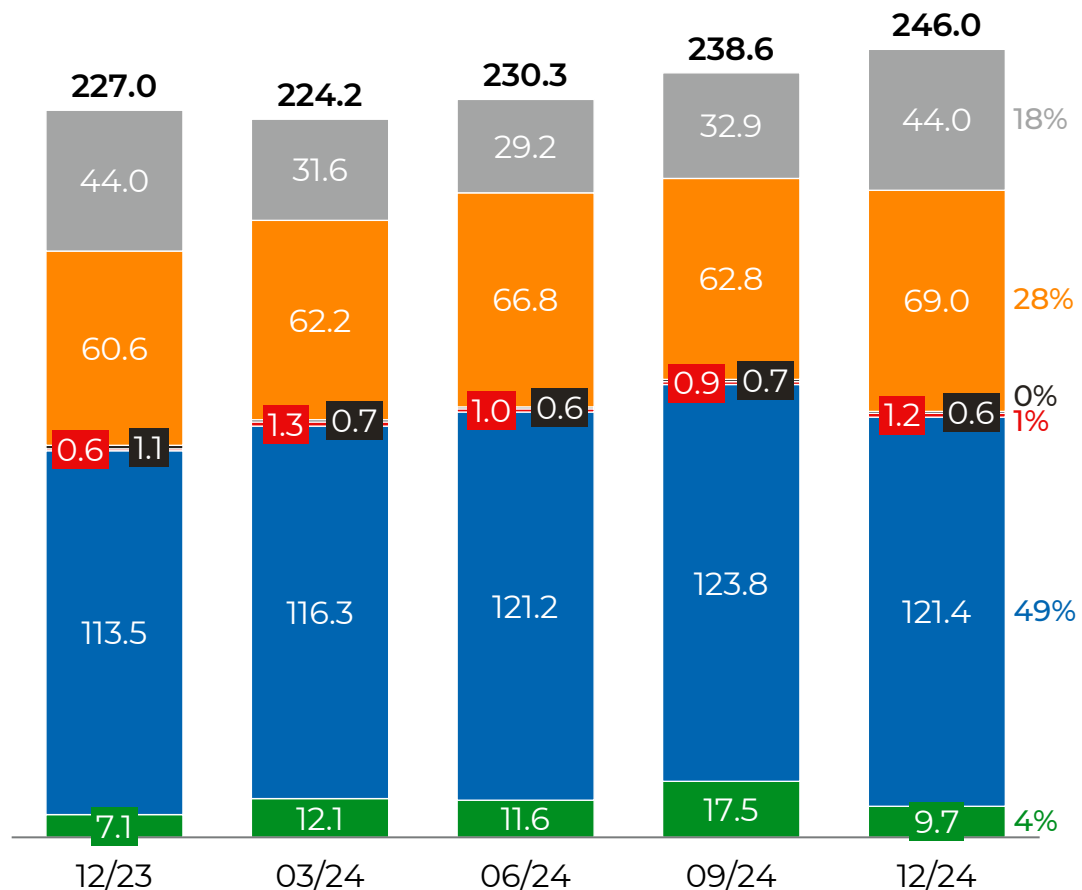
NPL ratio of mortgage loan portfolio in PLN



Selected Financial Data – Balance sheet analysis

Structure of mBank Group's total assets

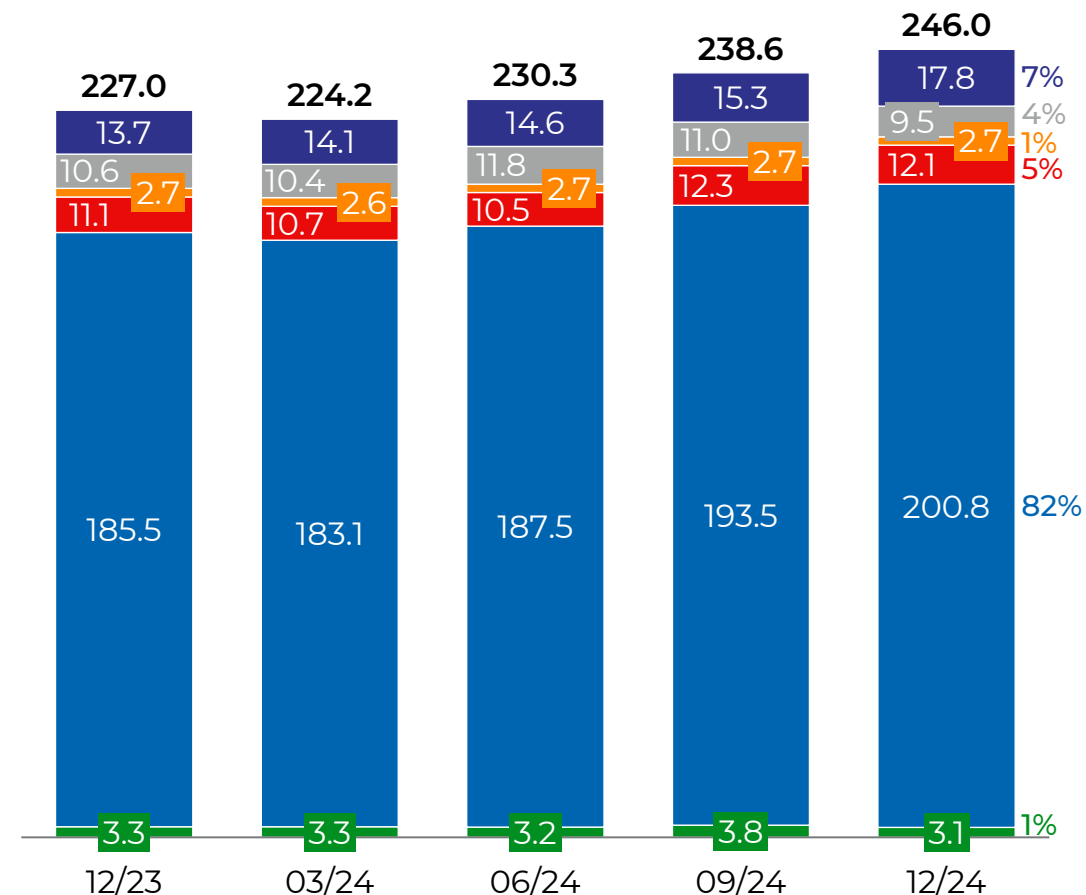
PLN B



- 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

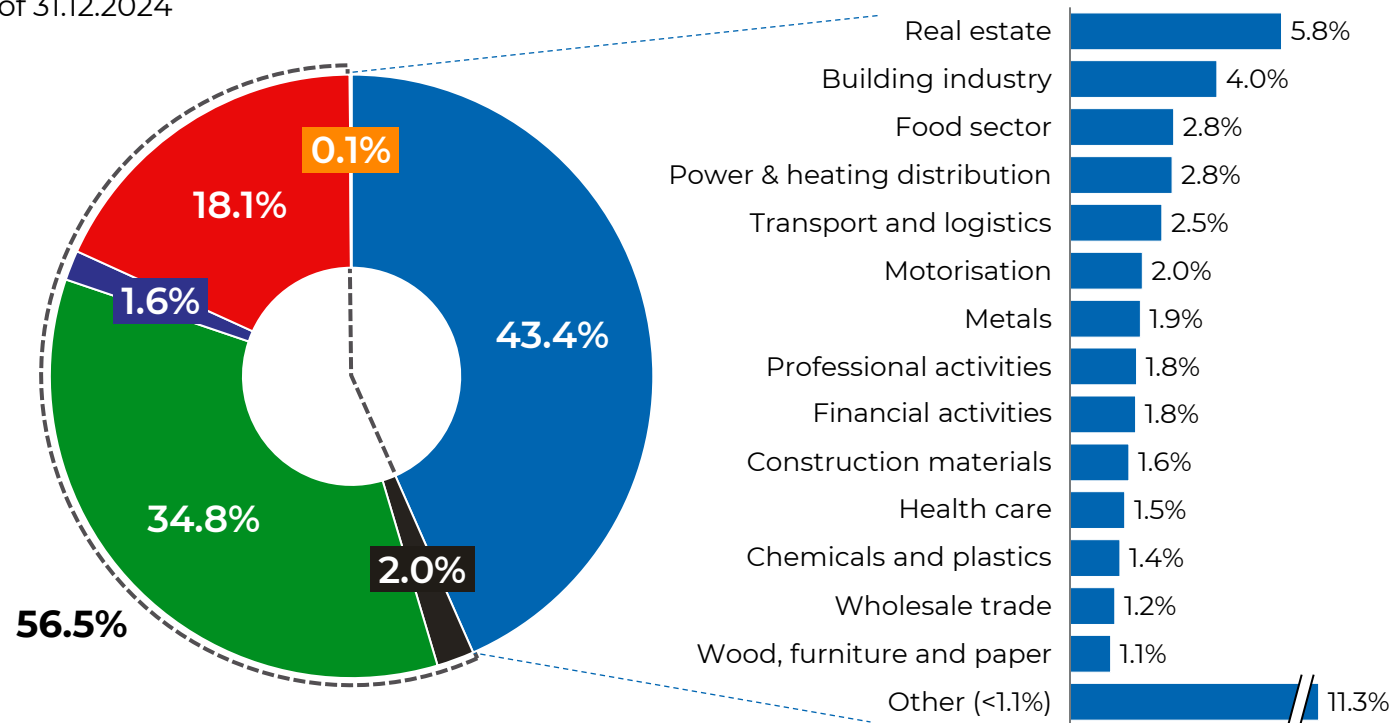


- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Subordinated liabilities
- Other liabilities
- Equity (total)

Selected Financial Data – Structure of loans and deposits

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

as of 31.12.2024

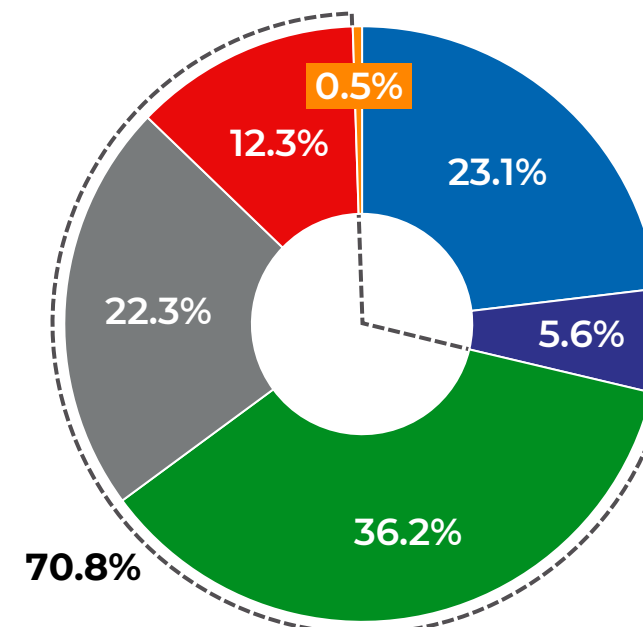


	PLN billion
Corporate loans	54.3
Mortgage loans in FX to individuals	2.5
Mortgage loans in LC to individuals ¹	43.5
Mortgage loans to microfirms	1.9
Non-mortgage retail loans	22.7
Public sector loans	0.1
TOTAL	125.0

A well diversified loan portfolio with granular structure of exposures

Structure of mBank Group's deposits

as of 31.12.2024



	PLN billion
Corporate clients: current accounts ²	46.4
Corporate clients: term deposits	11.3
Individual clients: current accounts	72.7
Individual clients: saving accounts	44.8
Individual clients: term deposits	24.8
Public sector clients	0.8
TOTAL	200.8

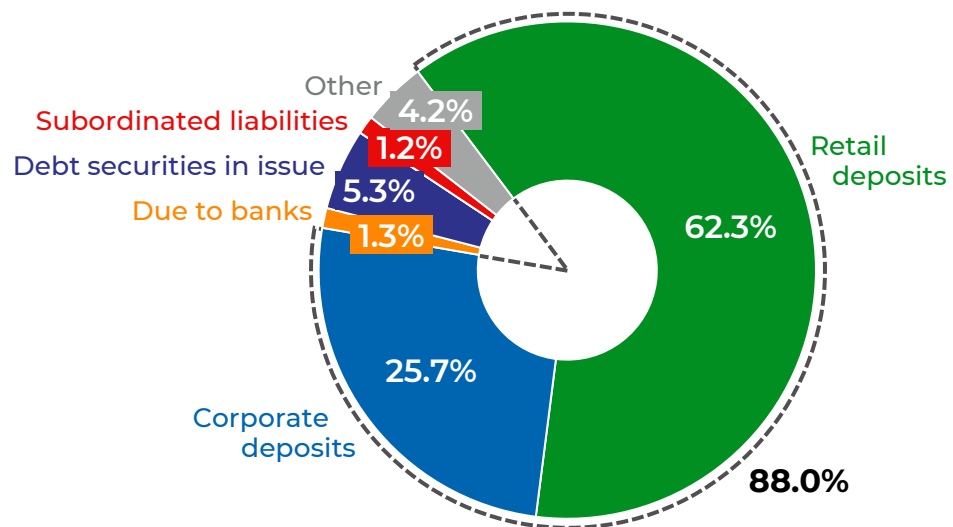
¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

² Including repo transactions

Selected Financial Data – Funding profile

Structure of mBank Group's funding

as of 31.12.2024



Summary of mBank's long-term funding instruments

as of 31.12.2024

Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
Issues under Euro Medium Term Note (EMTN) Programme					
500 M ¹	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M ¹	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
500 M ²	EUR	27.09.2024	27.09.2030	6.0 Y	4.034%
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.

Summary of mBank's ratings

as of 31.12.2024

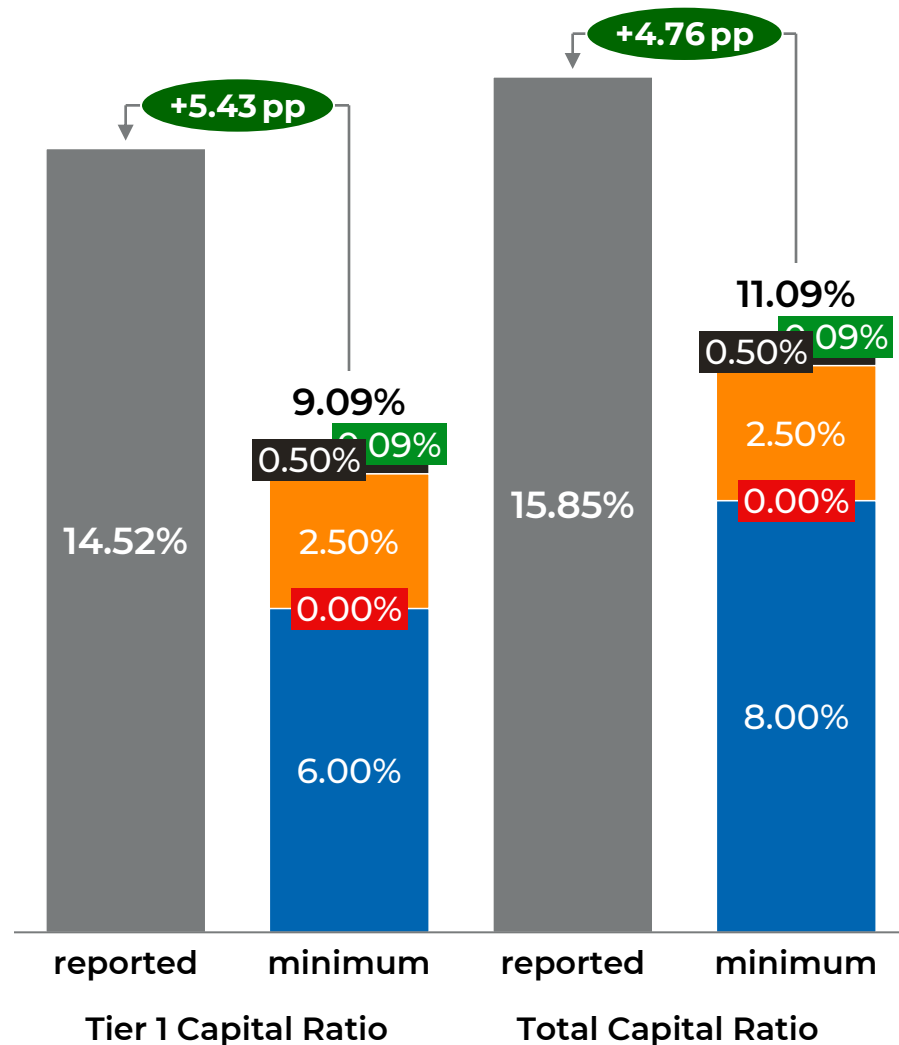
	Fitch Ratings	S&P Global Ratings
Long-term rating	BBB-	BBB
Outlook	<i>stable</i>	<i>positive</i>
Short-term rating	F3	A-2
Viability rating / SACP	bbb-	bbb-

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.

Selected Financial Data – Capital requirements and liquidity

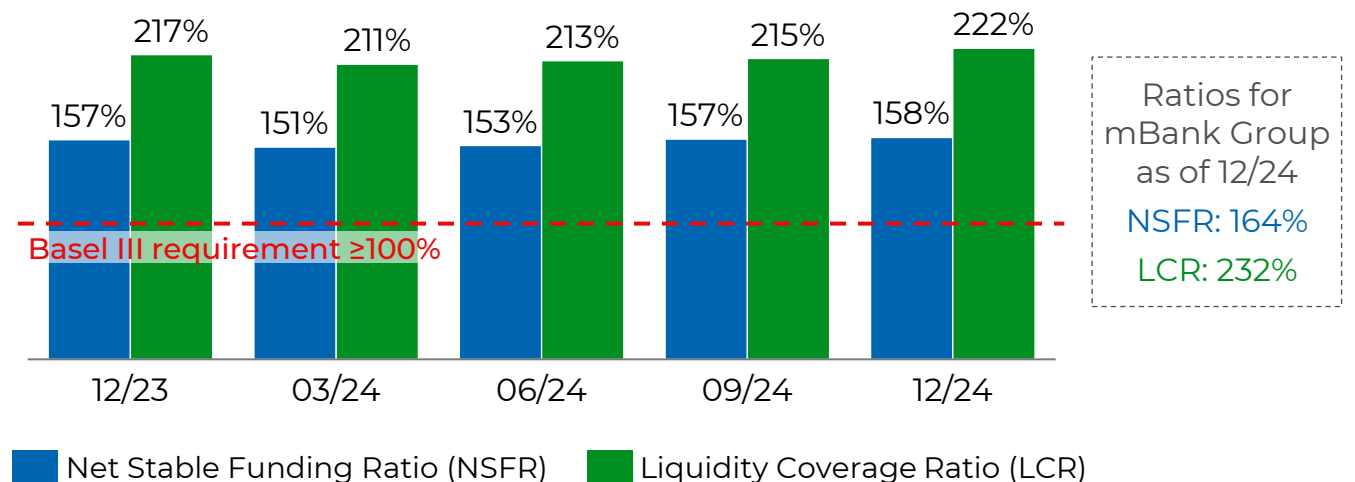
Regulatory capital requirements for mBank Group

as of 31.12.2024



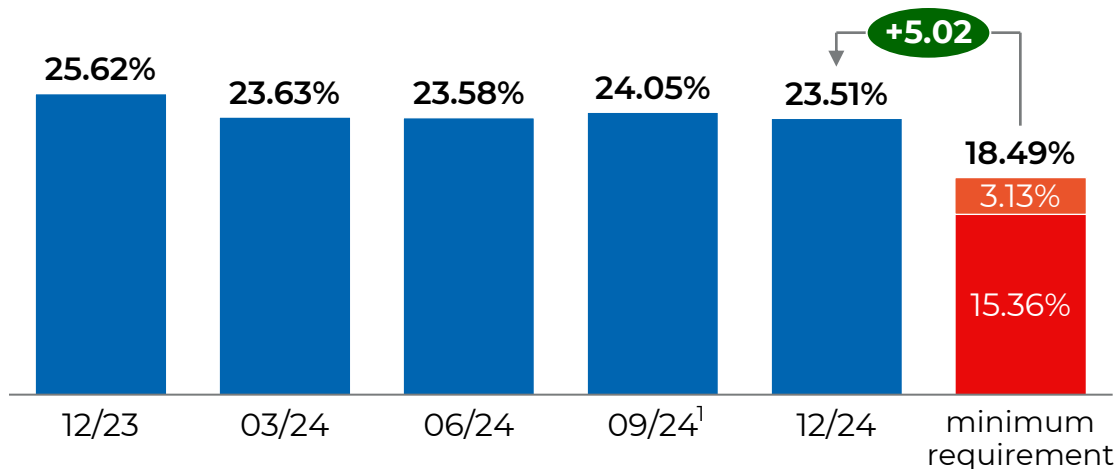
- Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located.
- Systemic Risk Buffer (SRB)**, originally set at 3.0% in Poland, reduced to 0% starting from 19.03.2020; for mBank it applies only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

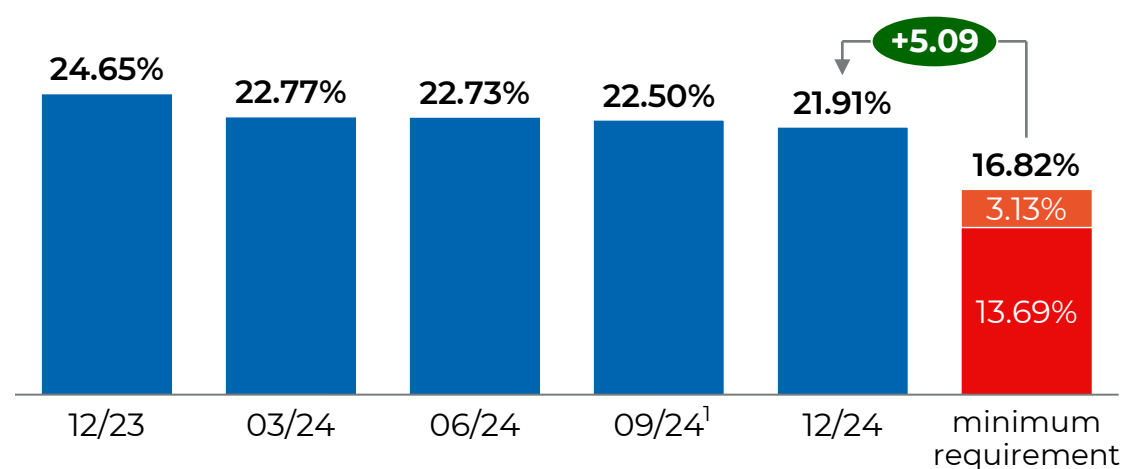


Selected Financial Data – Fulfilment of MREL requirements

Development of mBank Group's MREL_{TREA} ratio

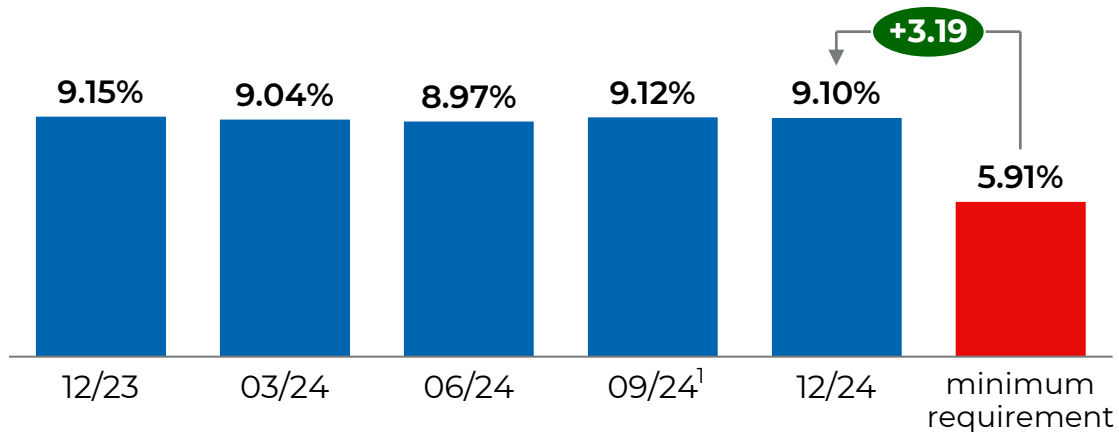


Development of mBank Group's MREL_{TREA} Subordinated ratio

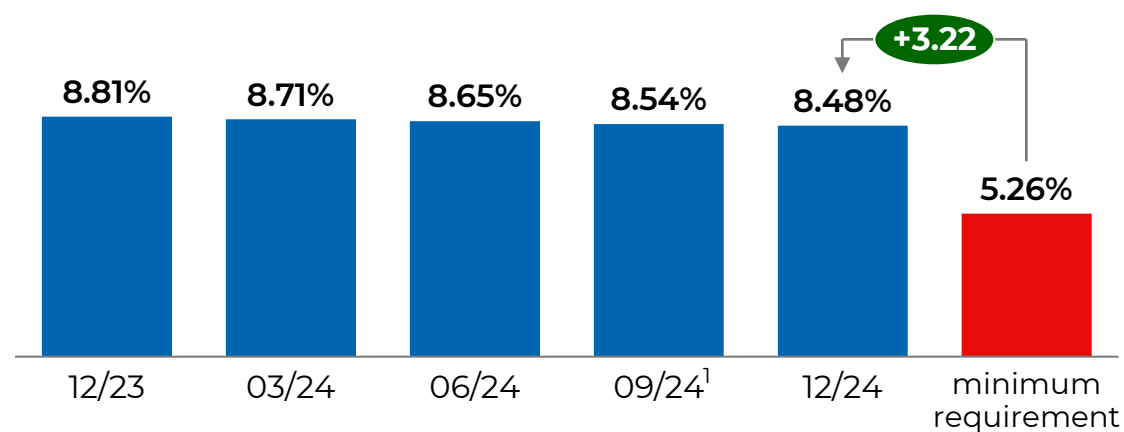


■ MREL requirement ■ CBR calculated on TREA (w/o mBH) as of 12/24

Development of mBank Group's MREL_{TEM} ratio



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

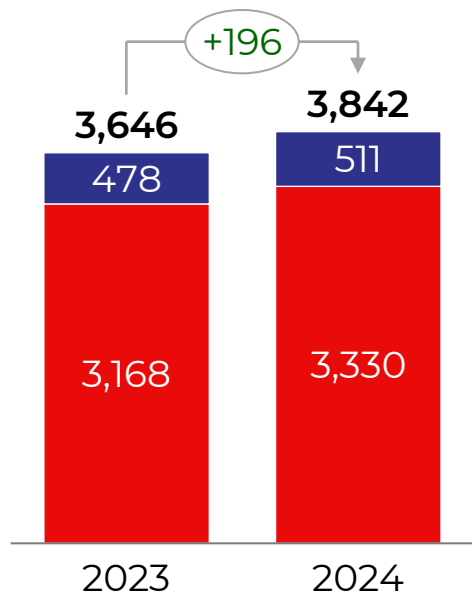


¹ MREL ratios recalculated taking into account the retrospective inclusion of the net profit for Q3/24 in own funds (after PFSA approval)

Overview of customer activity and process digitalisation

Users of mobile application

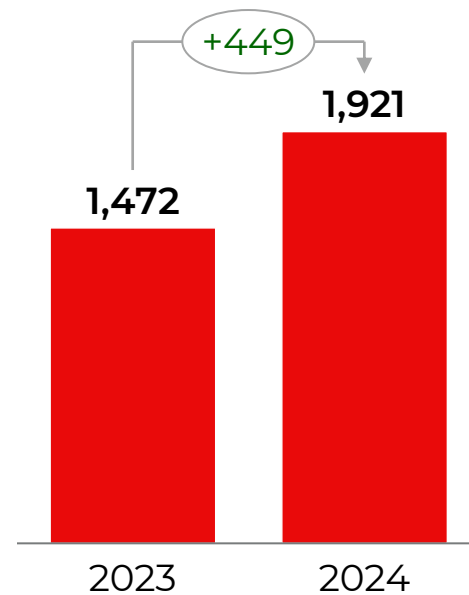
number of active users logging into every month, thousand



■ mBank PL ■ mBank CZSK

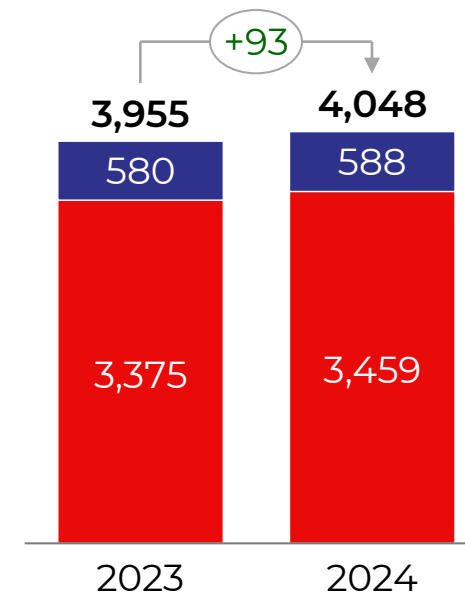
Users of PFM functionalities

number of unique users, thousand, in Poland



Monthly active users (MAU)

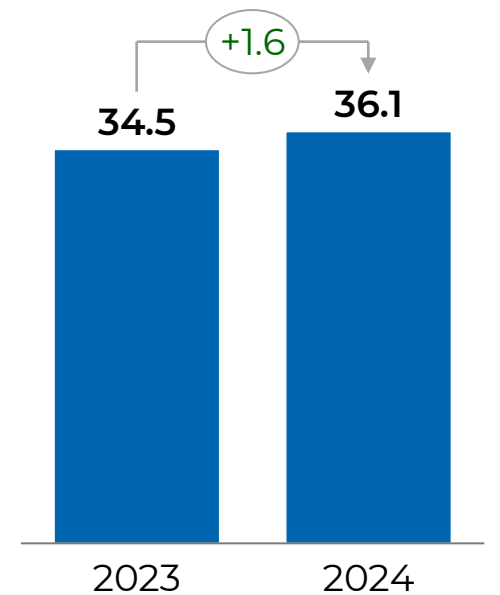
number of users performing defined actions, thousand



■ mBank PL ■ mBank CZSK

Corporate clients

number of customers serviced in corporate area, thousand



89%

share of processes in retail banking area initiated by the clients in digital channels (in 2024)

81%

share of digital channel in the sale of non-mortgage loans (by number of pieces in 2024)

94%

share of corporate clients with at least one user logging in to mobile application monthly (in Q4/24)

88%

share of digitally opened accounts in new acquisition using a dedicated process (in Q4/24)

A leading mobile banking offer for individual clients

Well-designed functionalities for client convenience

- fully remote account opening with e-ID or a selfie and agreement approved via a text message
- logging in and confirmation of transactions with a PIN code, fingerprint or Face ID
- contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK
- functionalities of personal financial management (PFM) and value added services
- reminders from Payment Assistant and scanning of data to the transfer form from the invoices
- a fully functional marketplace (mOkazje zakupy) in cooperation with popular shopping platform Morele, accompanied by one-click financing options

Mobile application's dashboard and basic features

pace of spending

recent transactions

useful shortcuts

4.6

4.8

4.2

GET IT ON Google Play

Download on the App Store

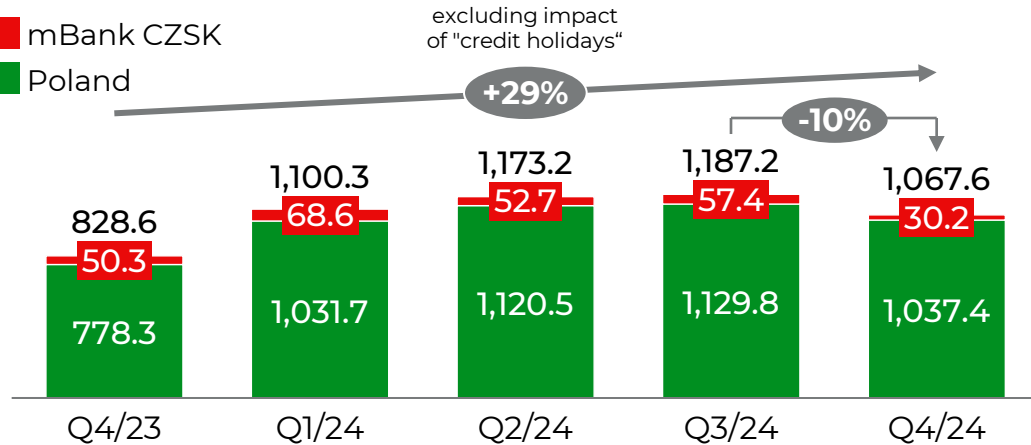
EXPLORE IT ON AppGallery

Retail Banking – profit and network

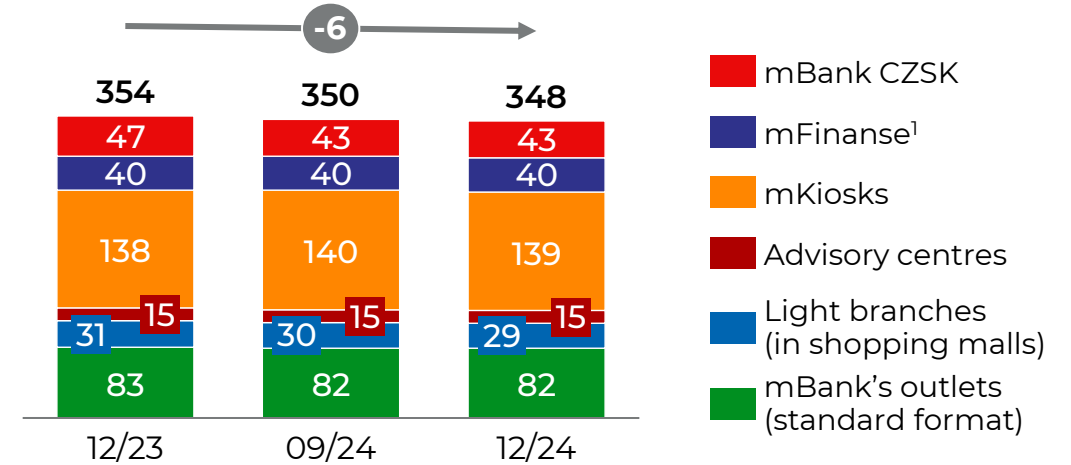
Profit before income tax of the segment

PLN M, by quarter

■ mBank CZSK
■ Poland

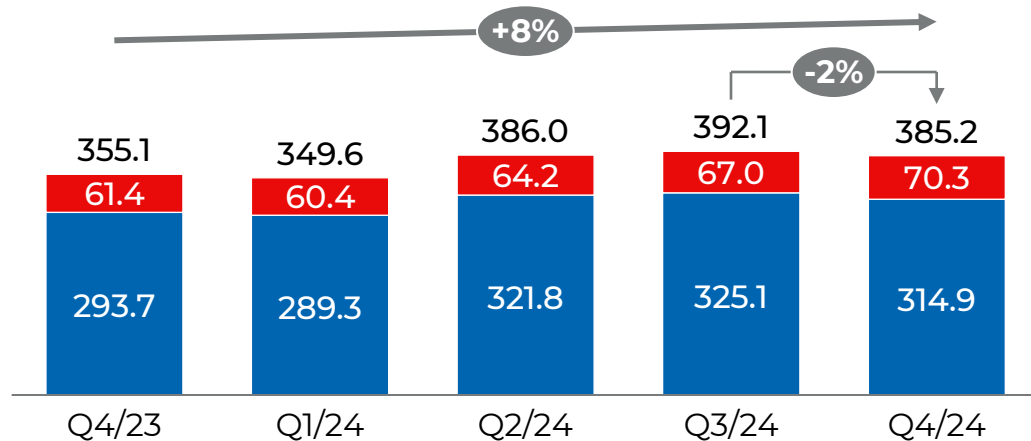


Number of Retail Service Locations



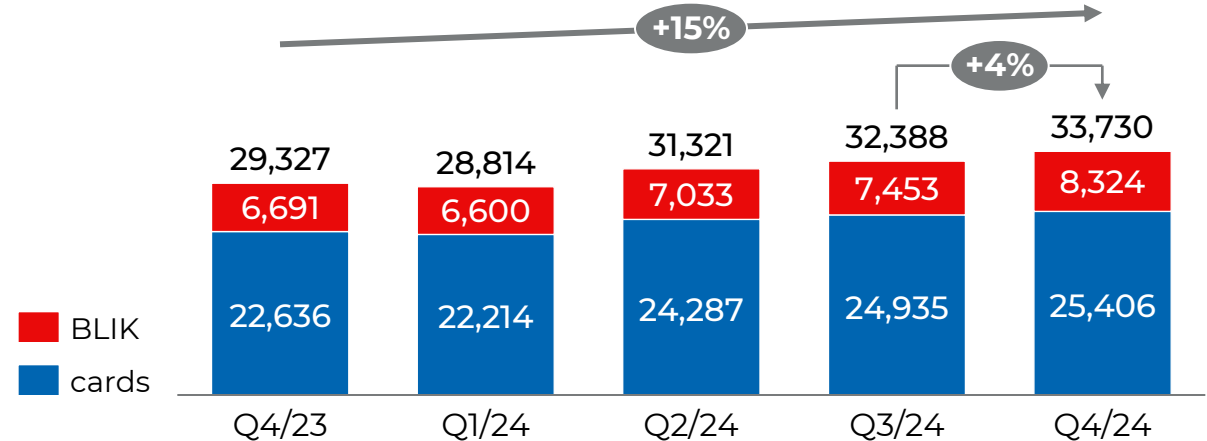
Number of non-cash payments with cards and BLIK

M, by quarter



Value of non-cash payments with cards and BLIK

PLN M, by quarter

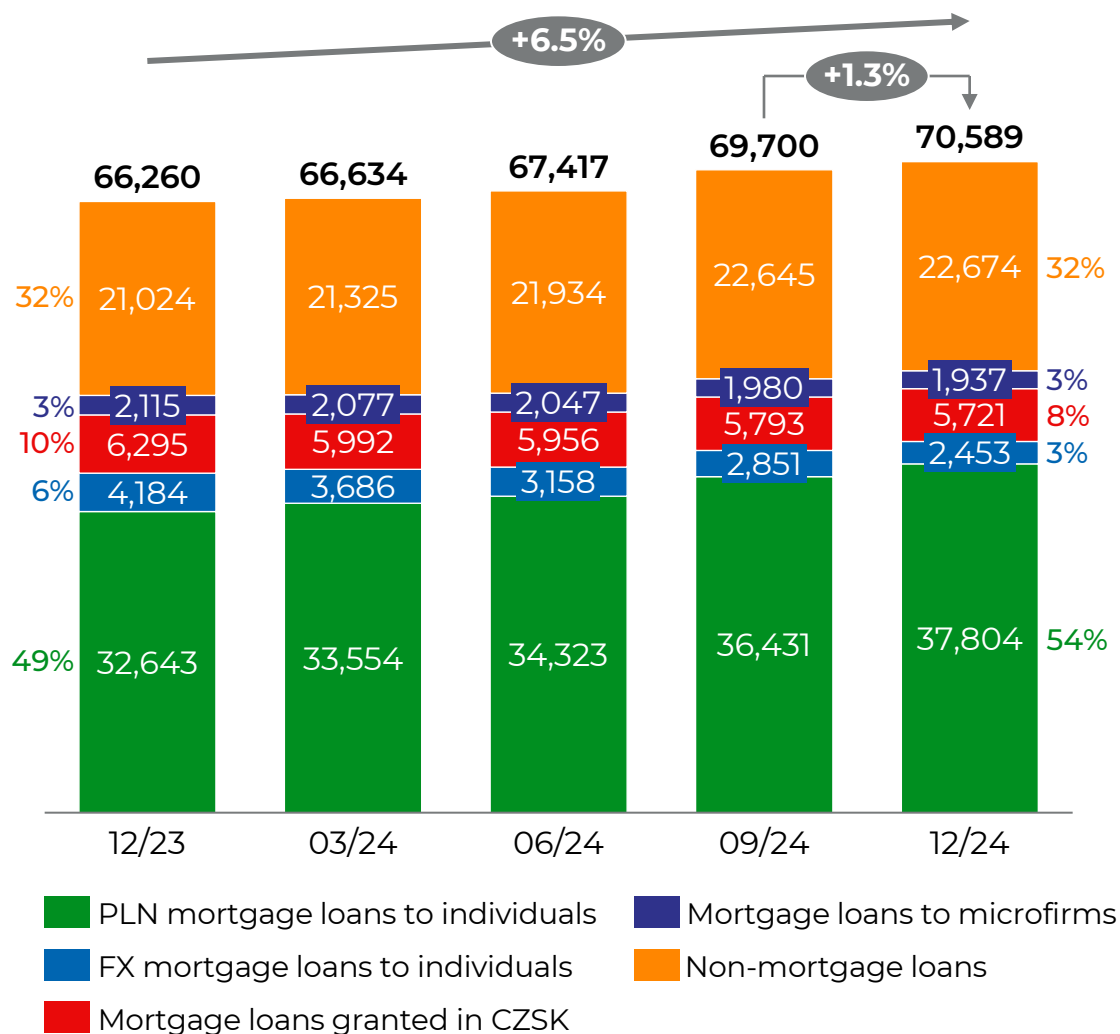


¹ Including financial centres and agency service points

Retail Banking – business volumes

Development of gross loans to retail banking clients

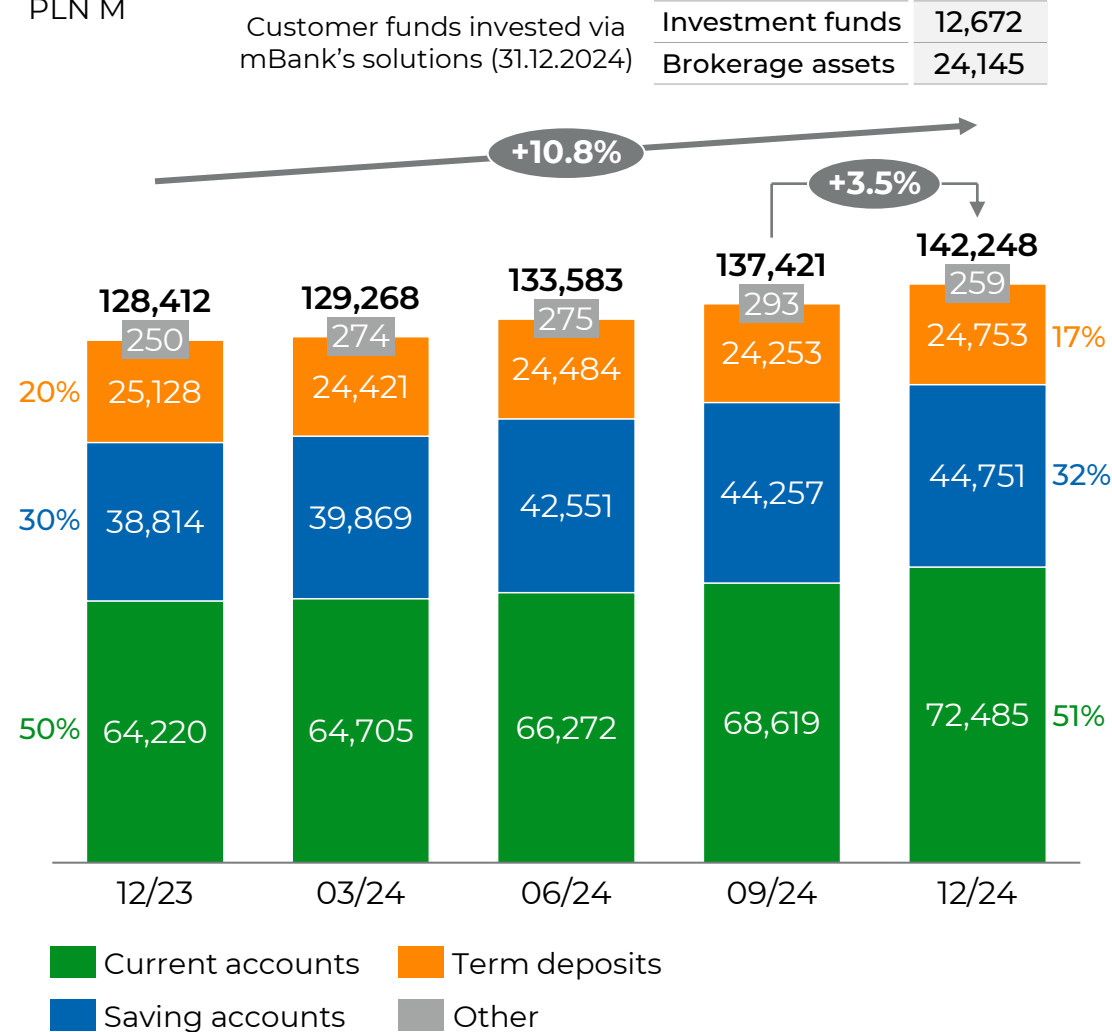
PLN M



Note: Currency and geographical breakdown based on management information.

Development of deposits from retail banking clients

PLN M

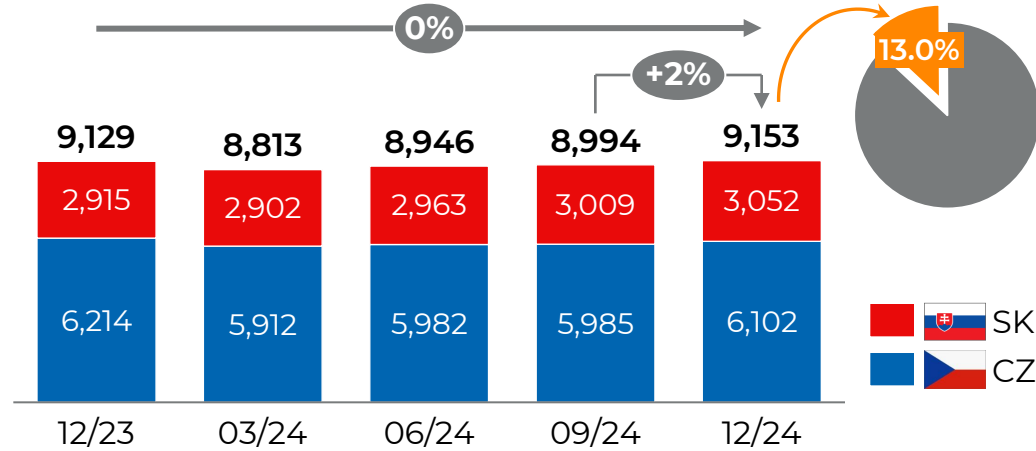


Note: Investment funds include mFunds (managed by mTFI), asset management strategies, mBank's Investment Funds Supermarket (in Poland and Slovakia) and external investment funds for private banking & wealth management.

mBank in the Czech Republic and Slovakia

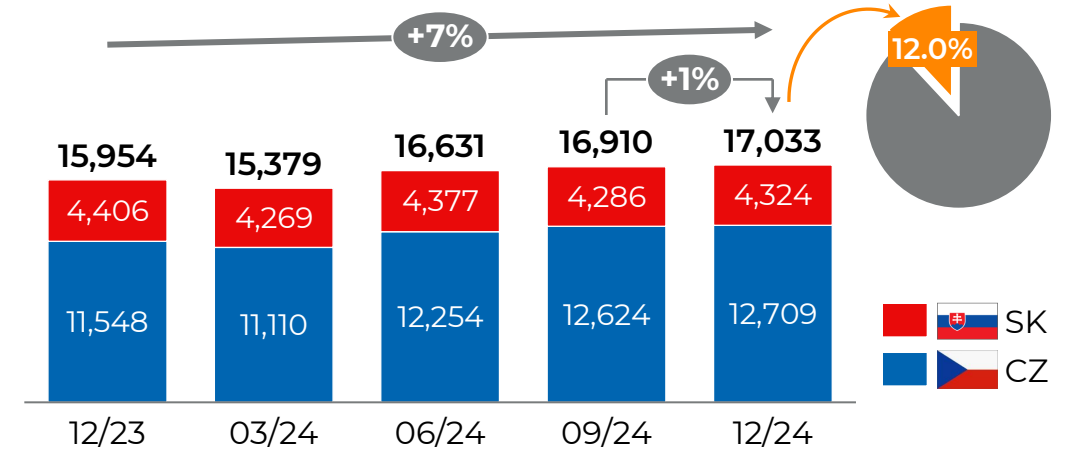
Gross loans and share in total mBank's retail volume

PLN M



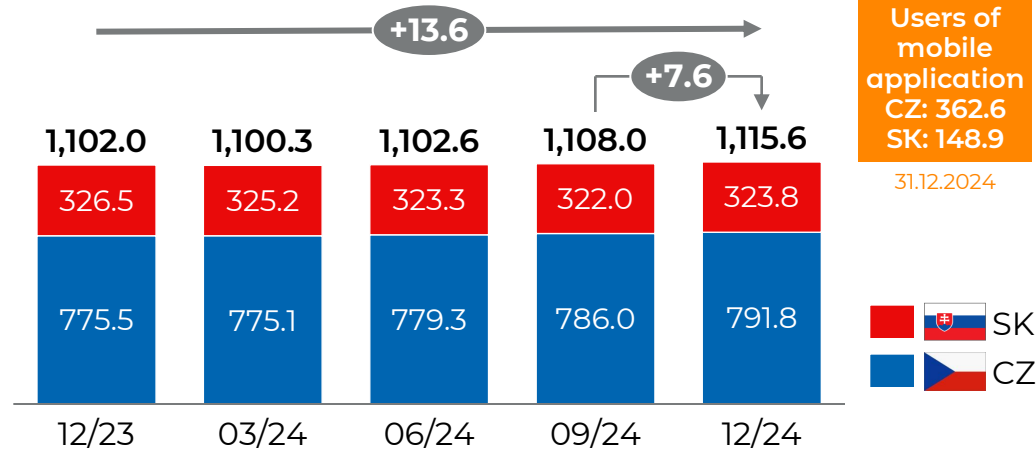
Deposits and share in total mBank's retail volumes

PLN M



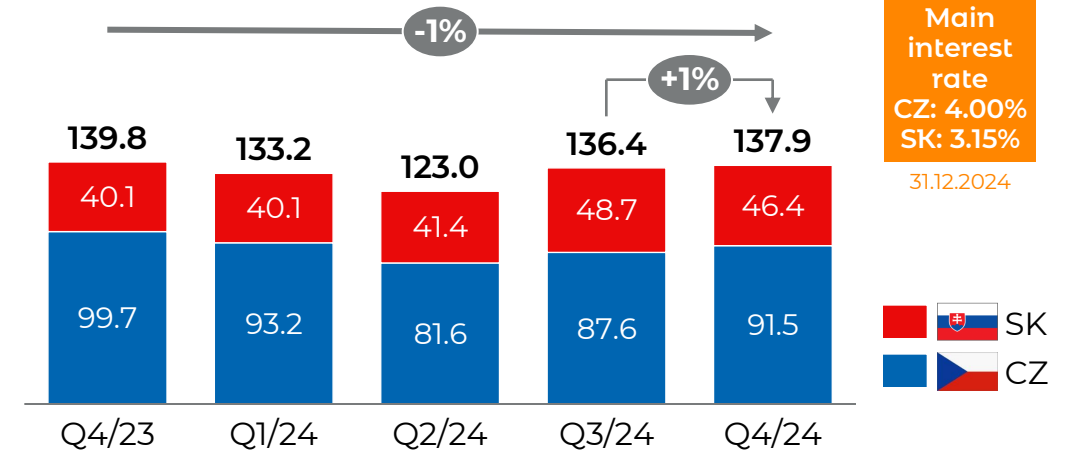
Number of clients

thousand



Development of total revenues

PLN M



Note: Volumes based on management information.

mBank in the Czech Republic and Slovakia

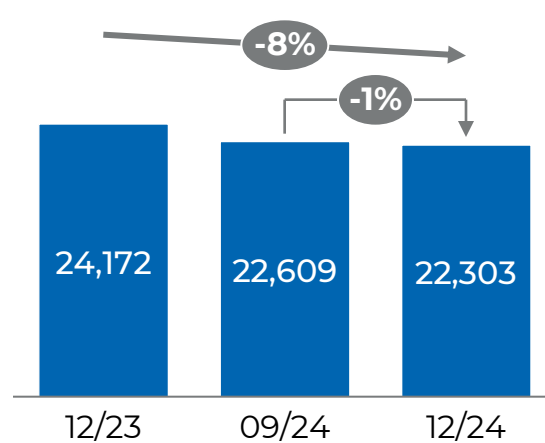


physical network:

6	light branches
7	financial centres
17	mKiosks

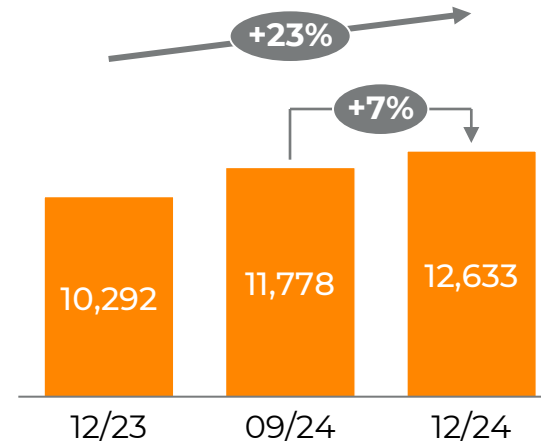
Mortgage loans

CZK M



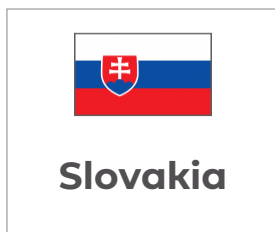
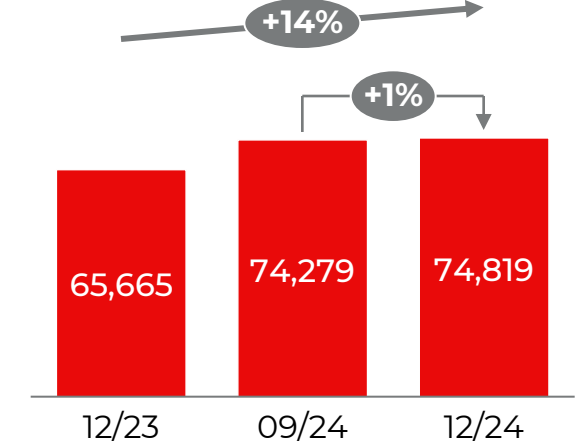
Non-mortgage loans

CZK M



Customer deposits

CZK M

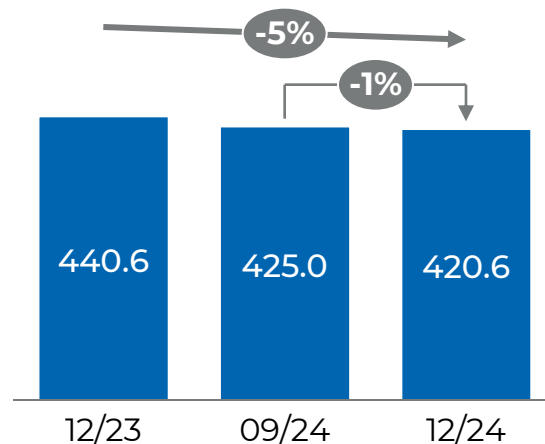


physical network:

5	light branches
2	financial centres
6	mKiosks

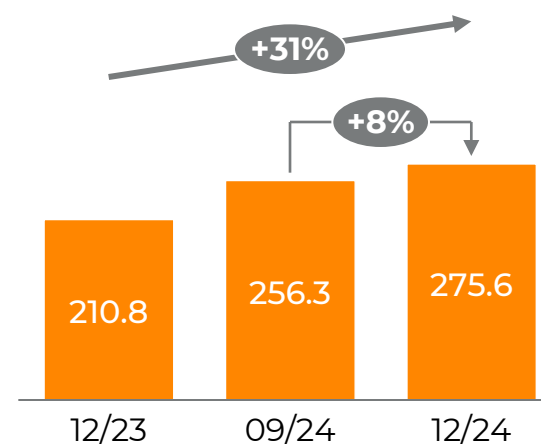
Mortgage loans

EUR M



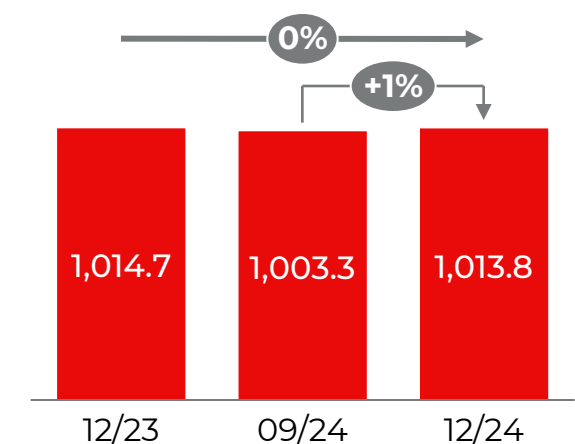
Non-mortgage loans

EUR M



Customer deposits


EUR M



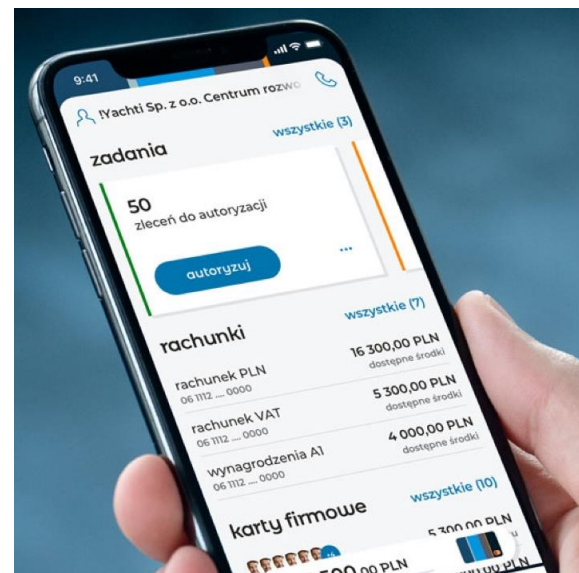
Note: Volumes based on management information.

Best digital banking services for corporate clients

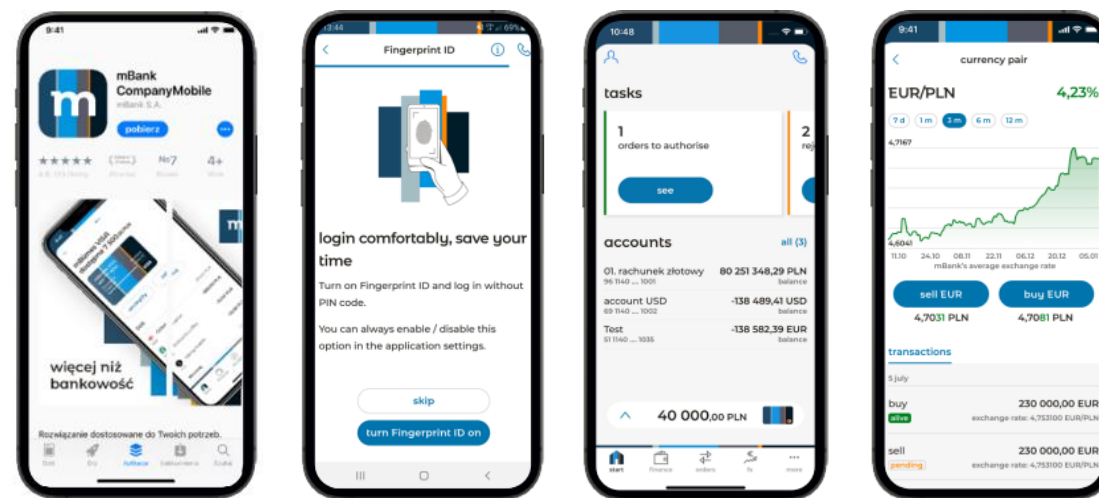
First-class digital banking offer for companies

- 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



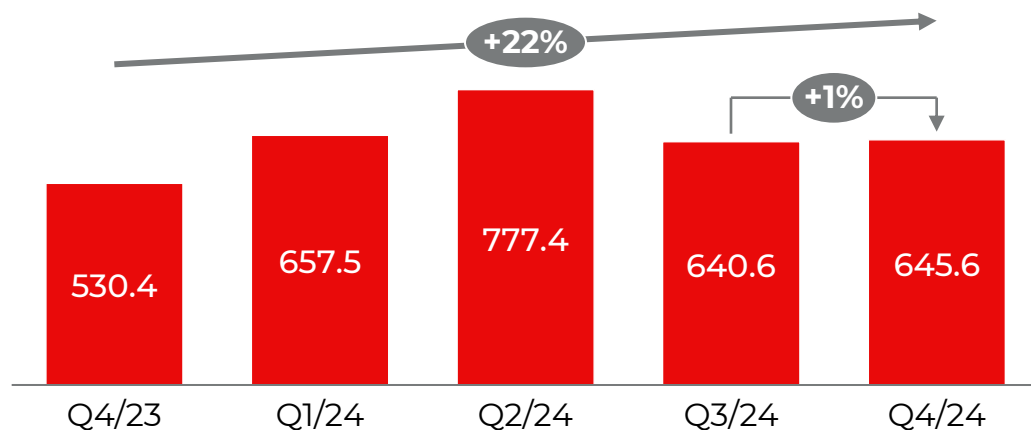
- option to activate the app with a QR code
- possibility to log into the application with a PIN code, fingerprint or face scan
- functionalities to facilitate the daily management of a company's finances
- advanced module to make FX transactions
- dedicated icon to directly call the customer centre



Corporate & Investment Banking – profit and network

Profit before income tax of the segment

PLN M, by quarter

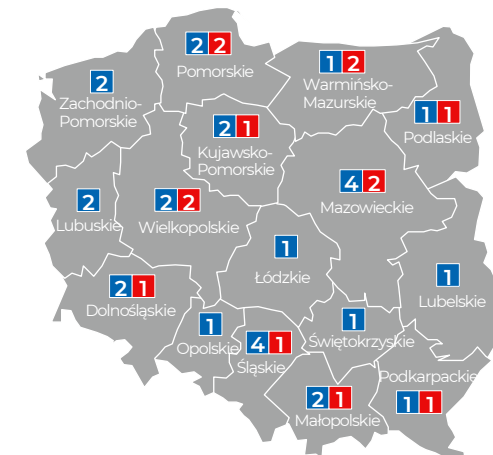


Number of corporate service locations

as of 31.12.2024

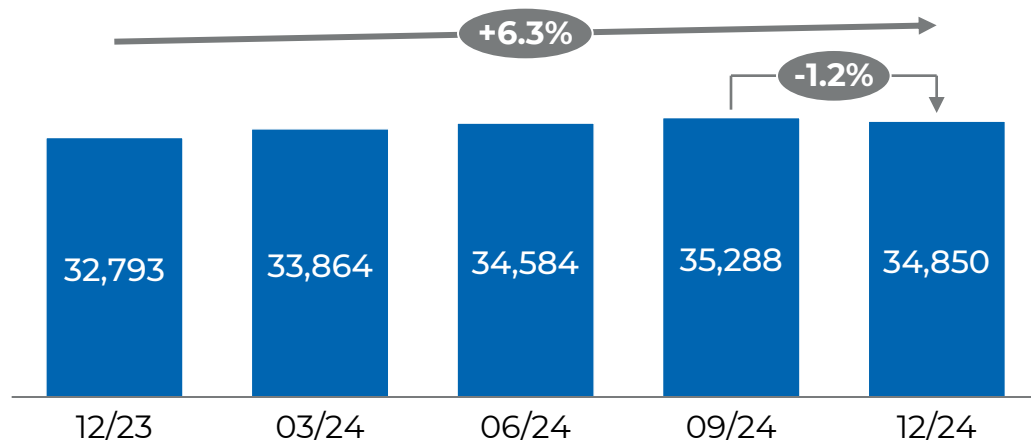
29 mBank's branches,
incl. 13 advisory centres

14 mBank's offices



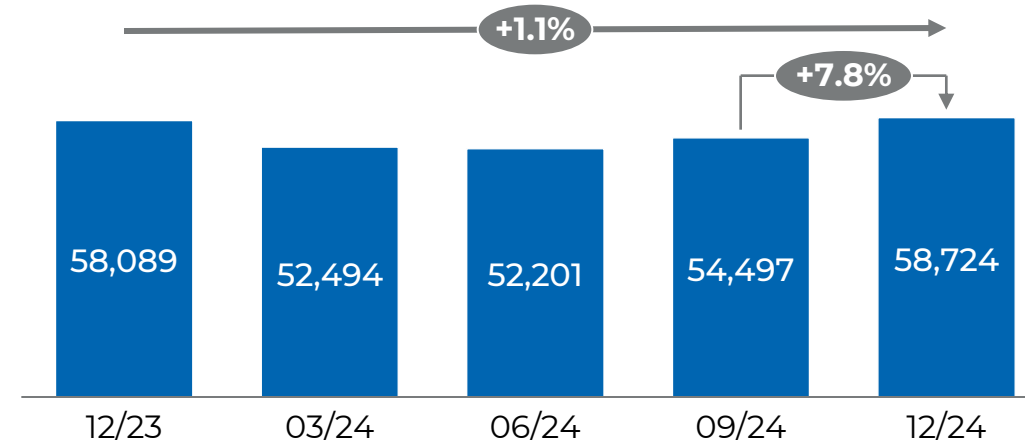
Development of loans to enterprises¹

PLN M



Development of deposits from enterprises¹

PLN M

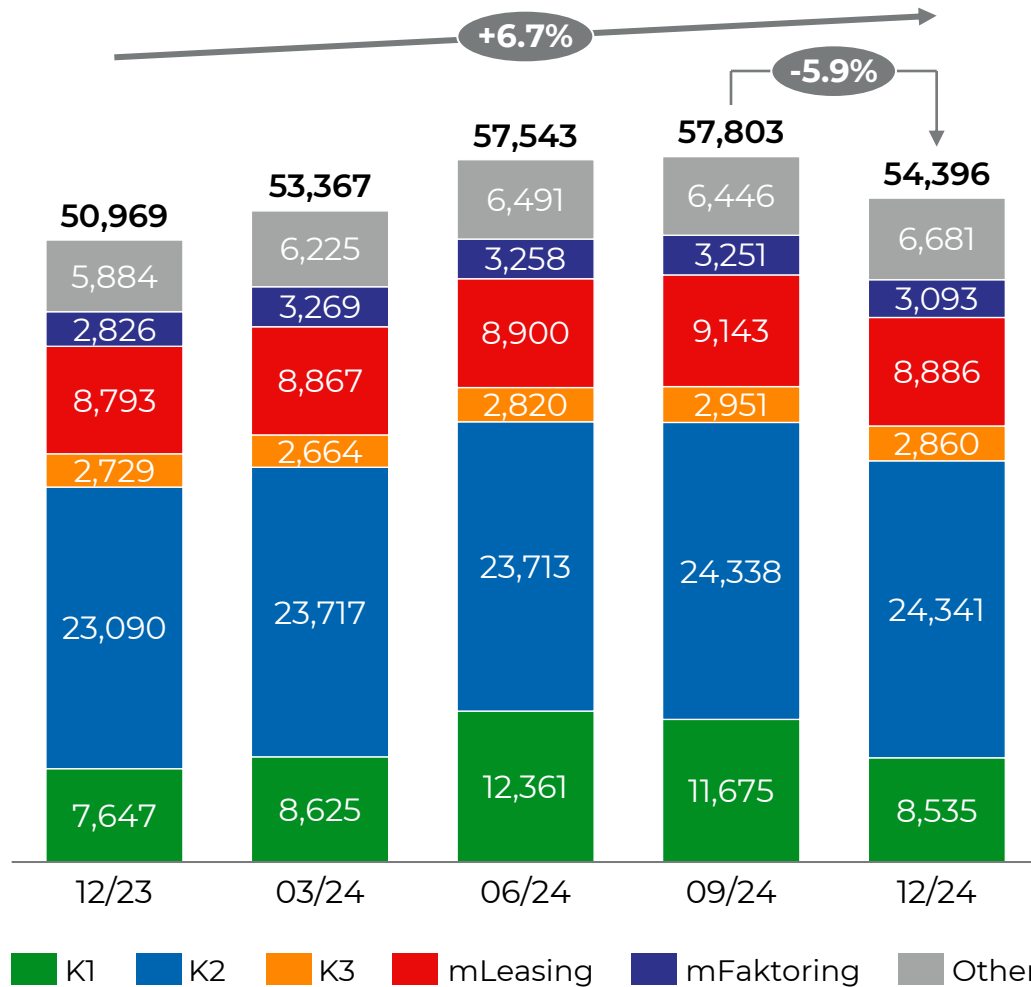


¹ Corporate loan and deposit volumes (for mBank stand-alone) according to NBP rules (monetary reporting system – MONREP)

Corporate & Investment Banking – business volumes

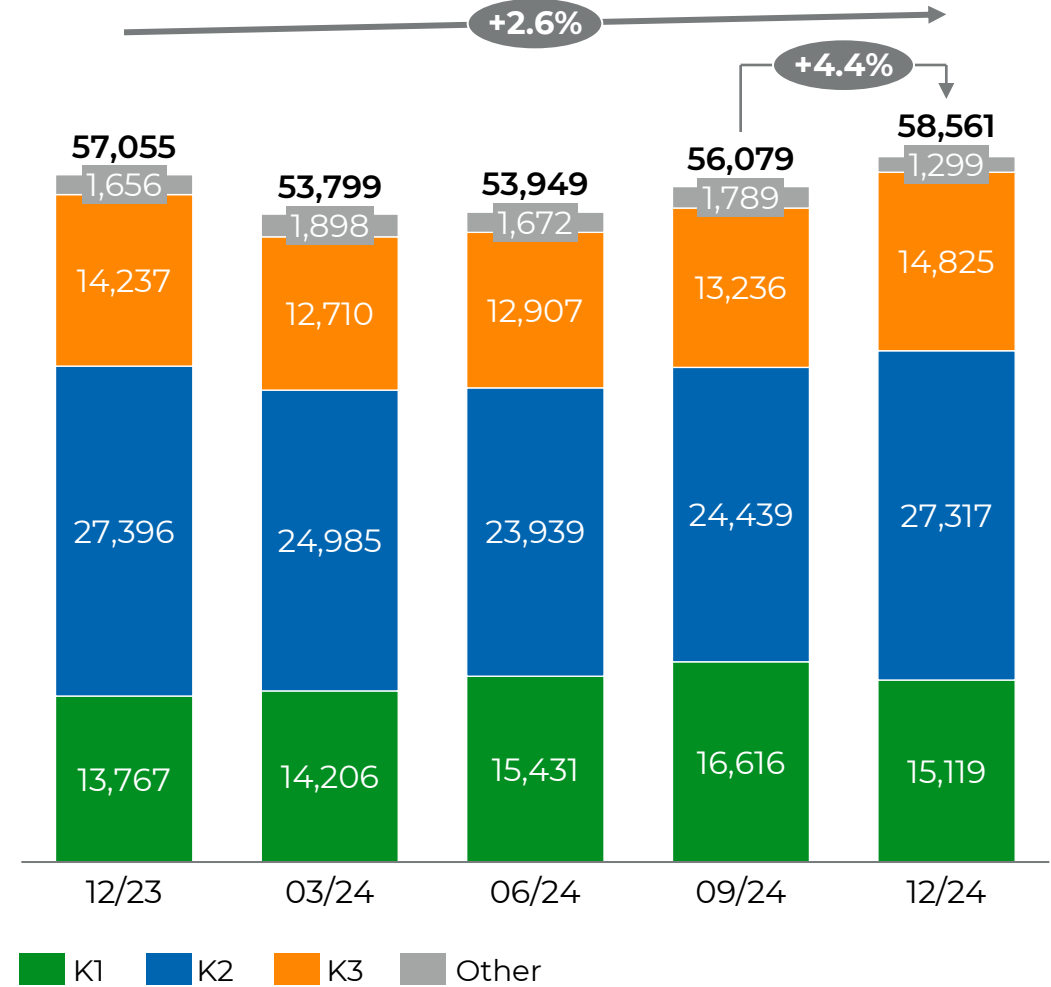
Development of gross loans to corporates and public sector

PLN M



Development of deposits from corporates and public sector

PLN M



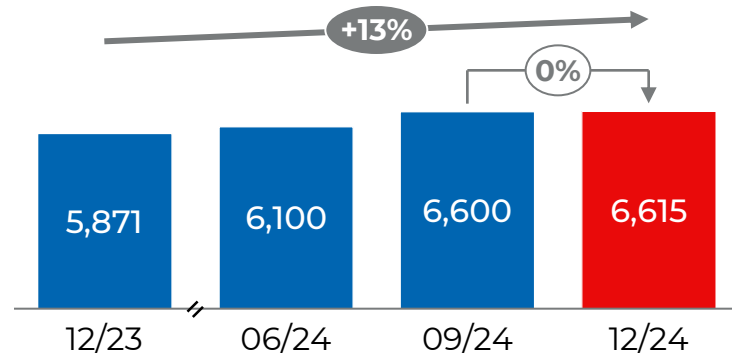
¹ Other category includes leasing granted to clients of retail segment, but classified in the financial statements to 'loans and advances to corporate customers'

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.

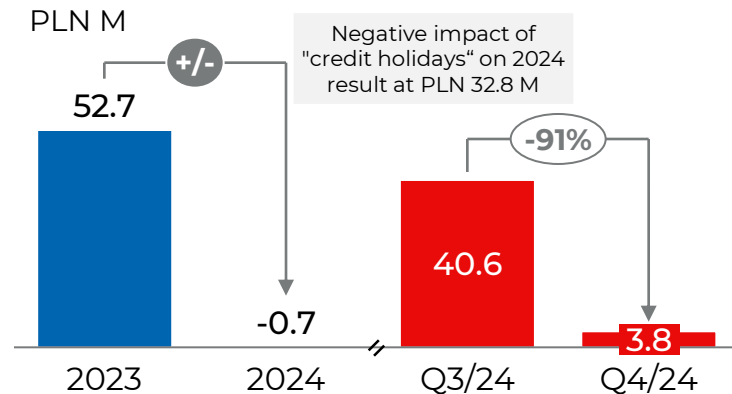
Performance of main subsidiaries of mBank

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

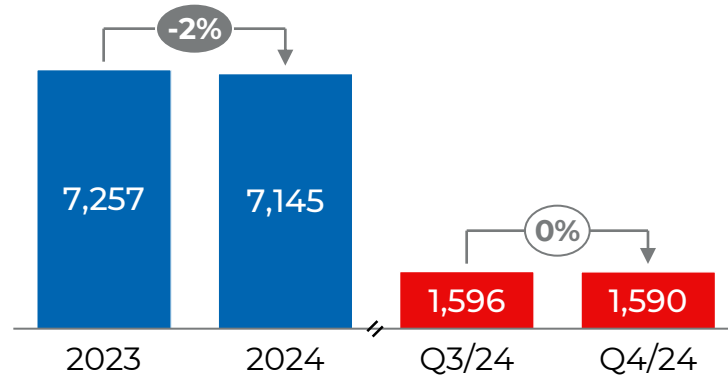


Company's profit before income tax
 PLN M

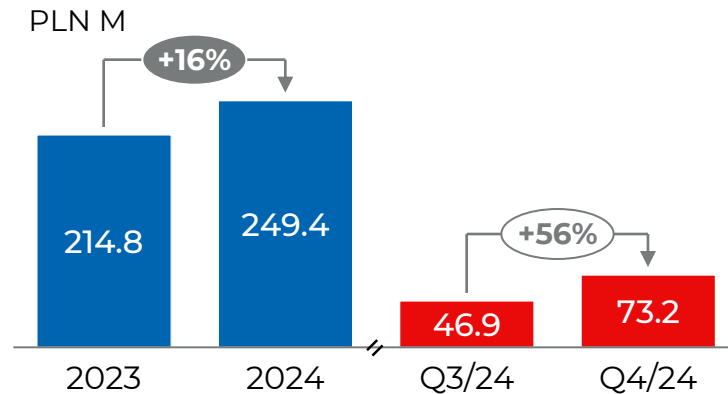


m Leasing
 established in 1991
 offered financing in the form of leasing of cars, trucks, machinery and real estate as well as car fleet management (CFM) services

Leasing contracts
 PLN M
 Market share in 9M/24: 7.0%

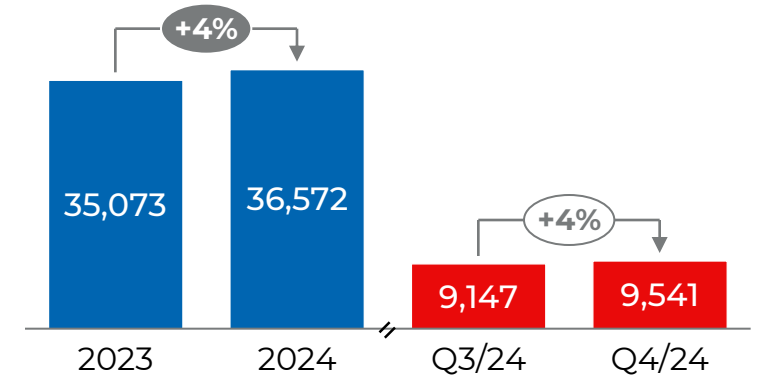


Company's profit before income tax
 PLN M

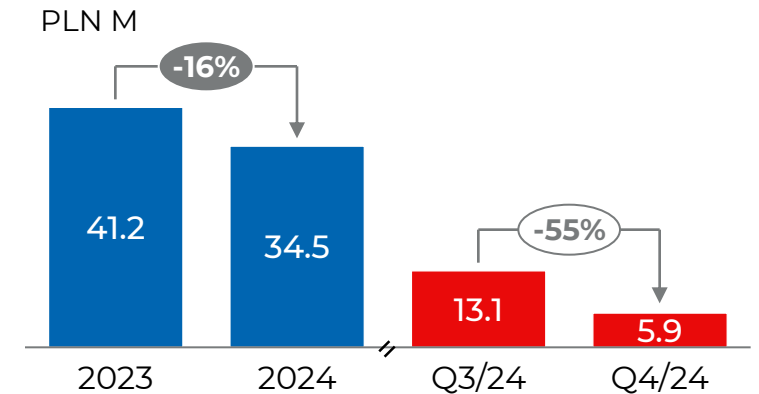


m Faktoring
 established in 1995
 offered services include domestic and export recourse and non-recourse factoring and import guarantees

Factoring contracts
 PLN M
 Market share in 2024: 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).

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

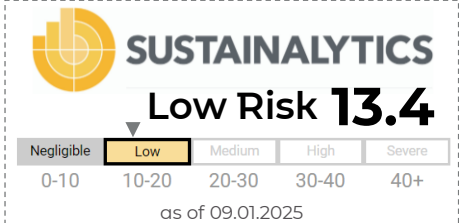
Limiting own GHG emissions by decarbonizing our operations

- ▶ 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	2020	2021	2022	2023	2024	Δ YoY
Net interest income	4,009.3	4,126.3	5,924.0	8,873.5	9,589.0	+8.1%
Net fee and commission income	1,508.3	1,867.8	2,120.1	1,915.9	1,971.9	+2.9%
Net trading and other income	349.2	117.1	-187.2	12.9	446.0	+3345%
Total income	5,866.8	6,111.1	7,856.9	10,802.3	12,006.9	+11.2%
Total costs	-2,411.1	-2,456.9	-3,319.2	-3,074.4	-3,388.3	+10.2%
Loan loss provisions and fair value change	-1,292.8	-878.6	-849.3	-1,105.5	-585.5	-47.0%
Operating profit before legal provisions and taxes	2,162.8	2,775.7	3,688.4	6,622.3	8,033.1	+21.3%
Costs of legal risk related to FX loans	-1,021.7	-2,758.1	-3,112.3	-4,908.2	-4,307.0	-12.2%
Taxes on the Group balance sheet items	-531.4	-608.6	-684.2	-743.6	-752.4	+1.2%
Income tax	-506.0	-587.8	-594.5	-946.5	-730.4	-22.8%
Net profit or loss	103.8	-1,178.8	-702.7	24.1	2,243.2	+9226%
Total assets	178,861	198,373	209,892	226,981	245,957	+8.4%
Gross loans to customers	111,912	120,856	123,437	117,229	124,985	+6.6%
Individual clients	65,655	72,871	71,122	66,260	70,589	+6.5%
Corporate clients	46,025	47,832	52,207	50,836	54,251	+6.7%
Customer deposits	133,672	157,072	174,131	185,467	200,809	+8.3%
Individual clients	97,976	112,446	122,890	128,412	142,248	+10.8%
Corporate clients	35,250	44,018	49,981	56,439	57,720	+2.3%
Total equity	16,675	13,718	12,715	13,737	17,767	+29.3%
Net interest margin	2.3%	2.2%	3.7%	4.2%	4.3%	+0.1pp
Cost/Income ratio	41.1%	40.2%	42.2%	28.5%	28.2%	-0.3pp
Cost of risk	1.20%	0.76%	0.69%	0.93%	0.49%	-0.44pp
Return on equity (ROE)	0.6%	-7.2%	-5.3%	0.2%	14.8%	+14.6pp
Tier 1 capital ratio	17.0%	14.2%	13.8%	14.7%	14.5%	-0.2pp
Total capital ratio	19.9%	16.6%	16.4%	17.0%	15.9%	-1.1pp

mBank's share price performance

Polish banking stocks were better than WIG-20 Index in 2024, but demonstrated high volatility

mBank's index membership and weights

as of 31.12.2024

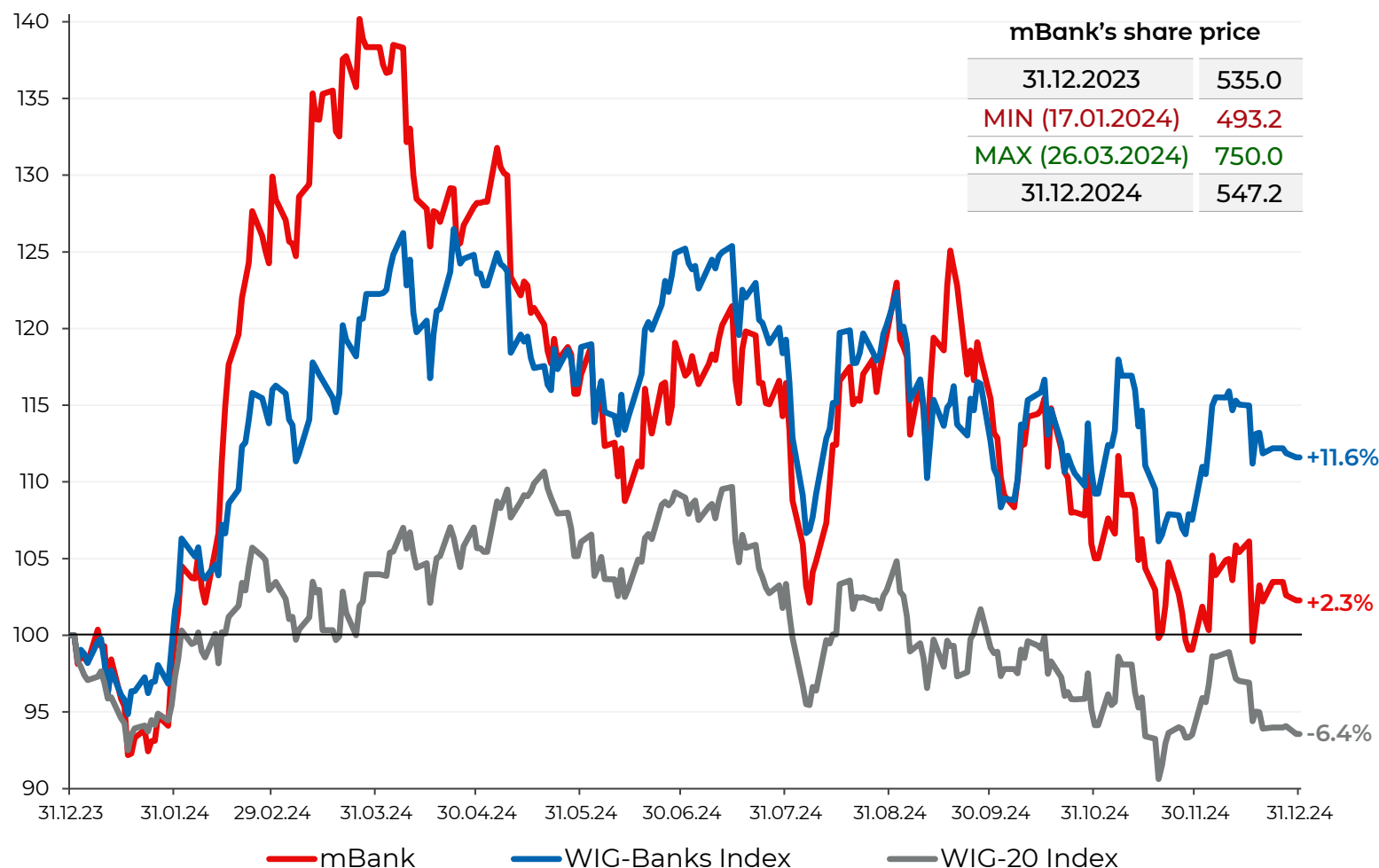
WIG20	WIG20	2.589%
WIG30	WIG30	2.447%
WIG	WIG	1.807%
WIG-Banks	WIG banki	6.074%
WIG-Poland	WIG Poland	1.839%

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 31.12.2024).

Disclaimer

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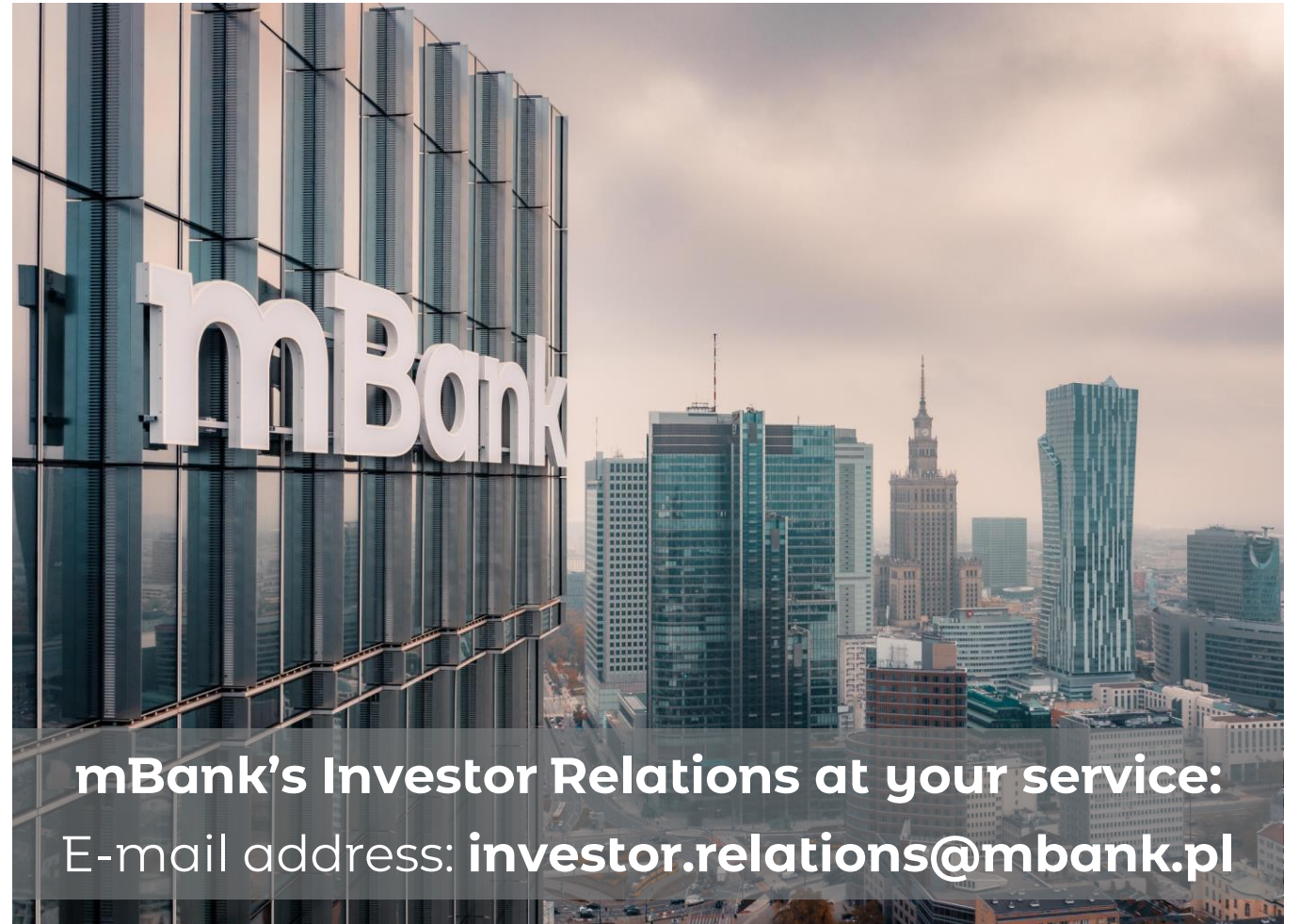
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