



Q1 2025

Introduction to mBank Group

The most successful organic growth story in Poland

mBank

mBank Group in a snapshot: key facts and figures

General description

- Poland's 5th largest **universal banking group** in terms of total assets, loans and deposits (31.03.2025)
- Offering **retail, SME, corporate and investment banking** as well as **other financial products and services** such as leasing, factoring, brokerage, wealth management, investment funds, insurance, payment gateway and corporate finance
- Proven natural ability to **grow organically**, evidenced by **market shares of 8.0% in loans** to non-financial sector and **8.8% in customer deposits** in Poland (31.03.2025)
- Servicing more than **5.8 million retail clients** in Poland, Czechia and Slovakia as well as **36.5 thousand corporate customers** (31.03.2025)
- Advanced digital banking platform** and a leader in mobile banking adoption, with **4.1 million of active users of mBank's mobile application** (31.03.2025)
- Listed on the Warsaw Stock Exchange** since 1992 with a market value of EUR 8.19 billion (13.05.2025), a member of WIG-20 index

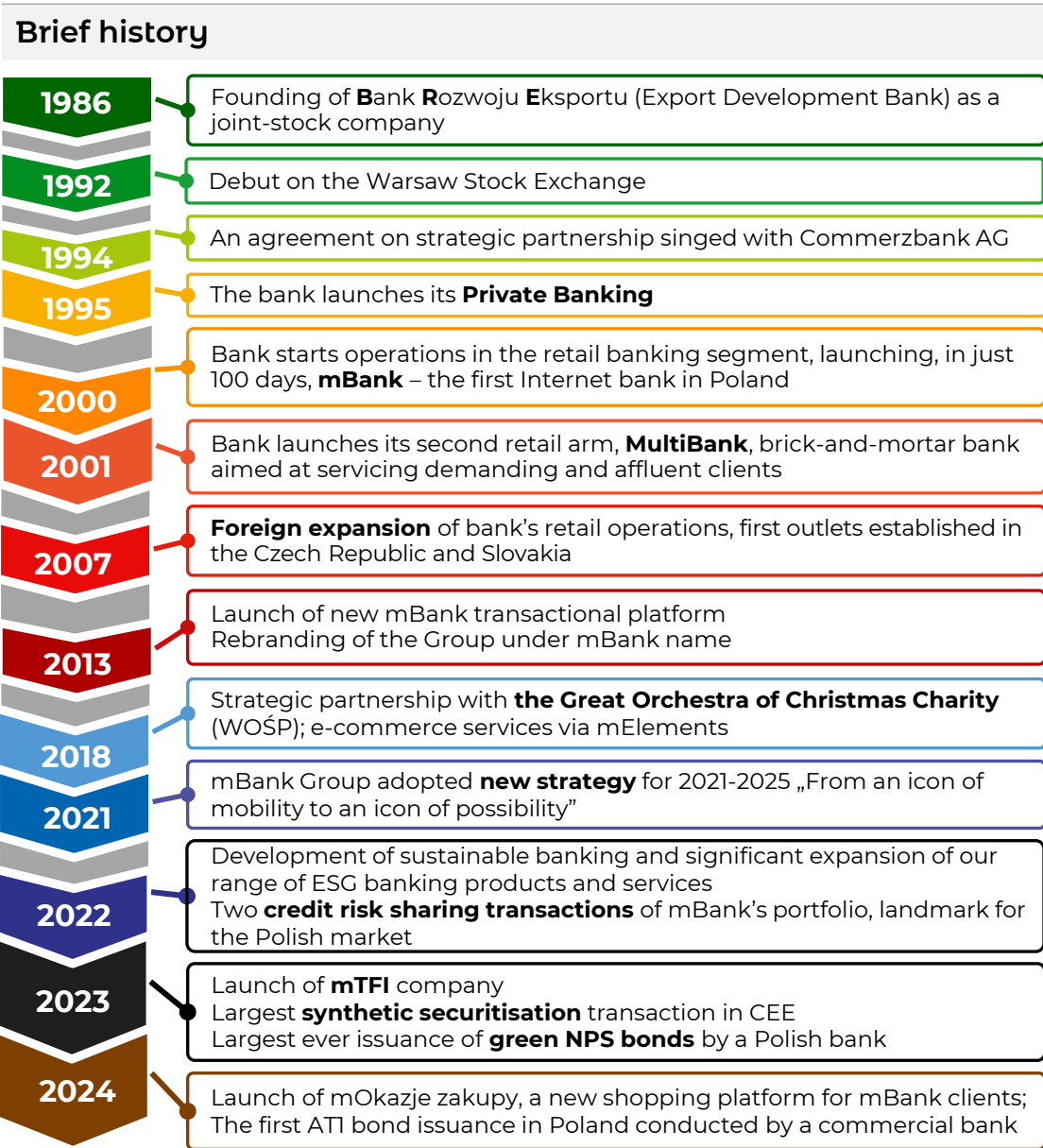
Financial performance

PLN million	2021	2022	2023	2024
Total assets	198,373	209,892	226,981	245,957
Net loans	117,677	120,183	113,521	121,419
Deposits	157,072	174,131	185,467	200,809
Equity	13,718	12,715	13,737	17,767
Total income	6,111	7,857	10,802	12,007
Net result	-1,179	-703	24	2,243
Net interest margin	2.2%	3.7%	4.2%	4.3%
Cost/Income ratio	40.2%	42.2%	28.5%	28.2%
Cost of risk	0.8%	0.7%	0.9%	0.5%
ROE mBank Group	-7.2%	-5.3%	0.2%	14.8%
ROE Core Business	12.0%	22.1%	36.5%	39.7%
Tier 1 capital ratio	14.2%	13.8%	14.7%	15.7% ¹
Total capital ratio	16.6%	16.4%	17.0%	17.0% ¹
NPL ratio	3.9%	4.0%	4.2%	4.1%
Coverage ratio	53.1%	52.3%	54.7%	51.1%
Loan-to-deposit ratio	74.9%	69.0%	61.2%	60.5%

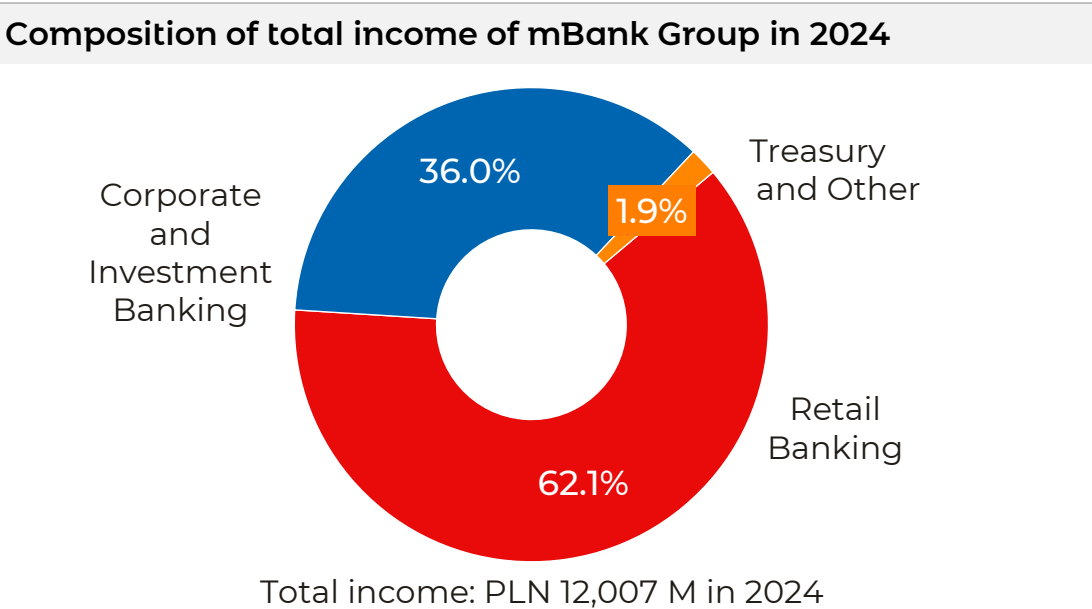
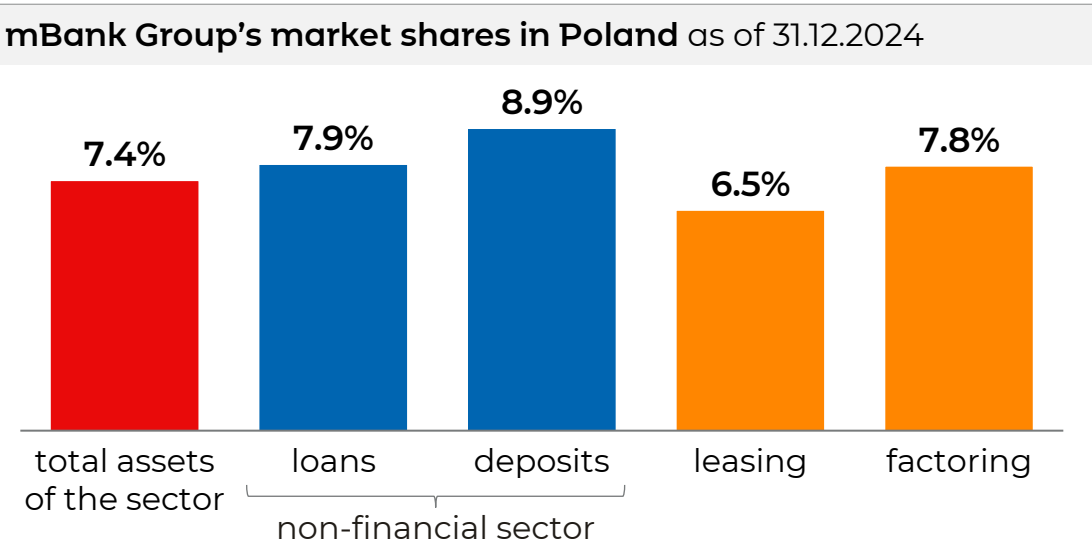
¹ Capital recalculated taking into account the retrospective inclusion of the Q4/24 net profit in own funds (after the Ordinary General Meeting)

Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

From a specialized corporate bank to a large universal bank

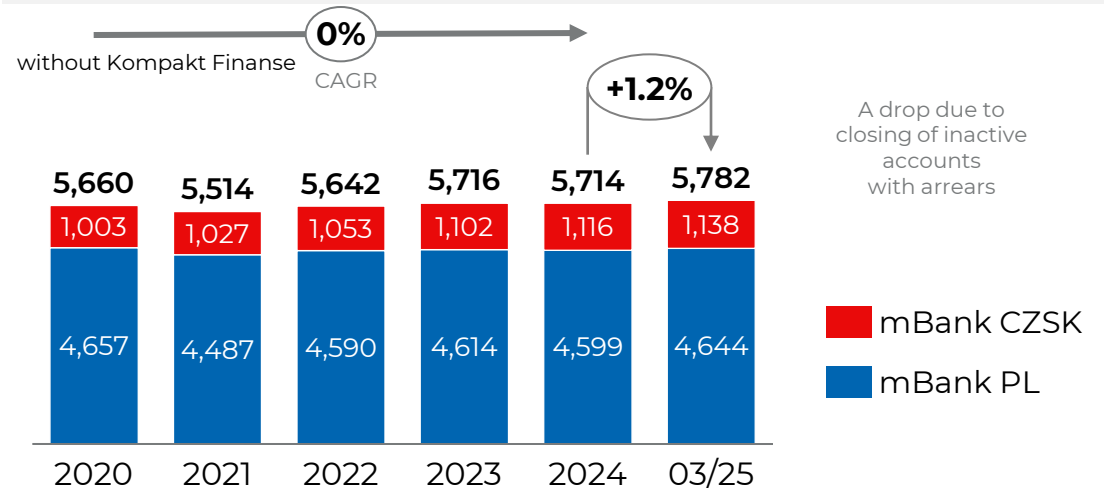


Introduction to mBank Group

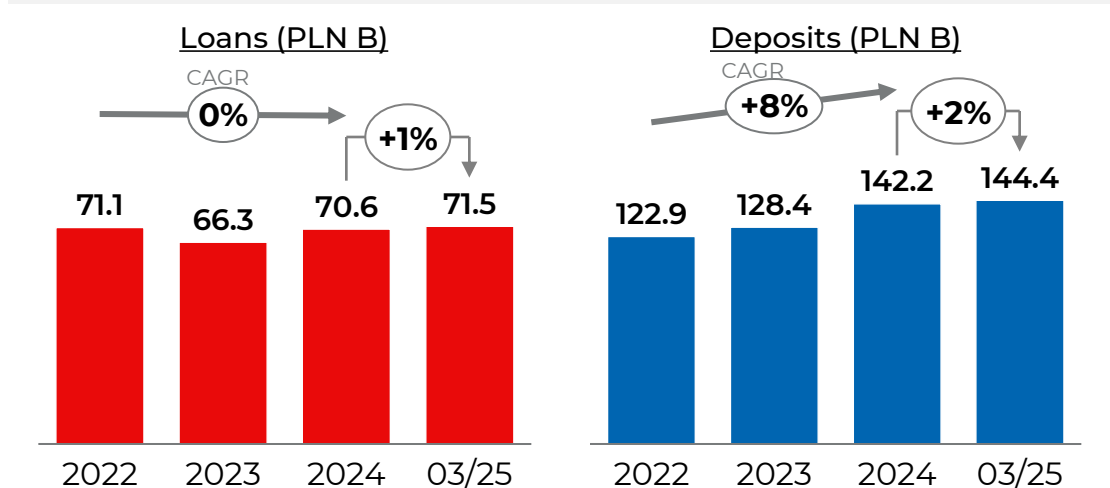


Poland's largest organically developed retail banking franchise

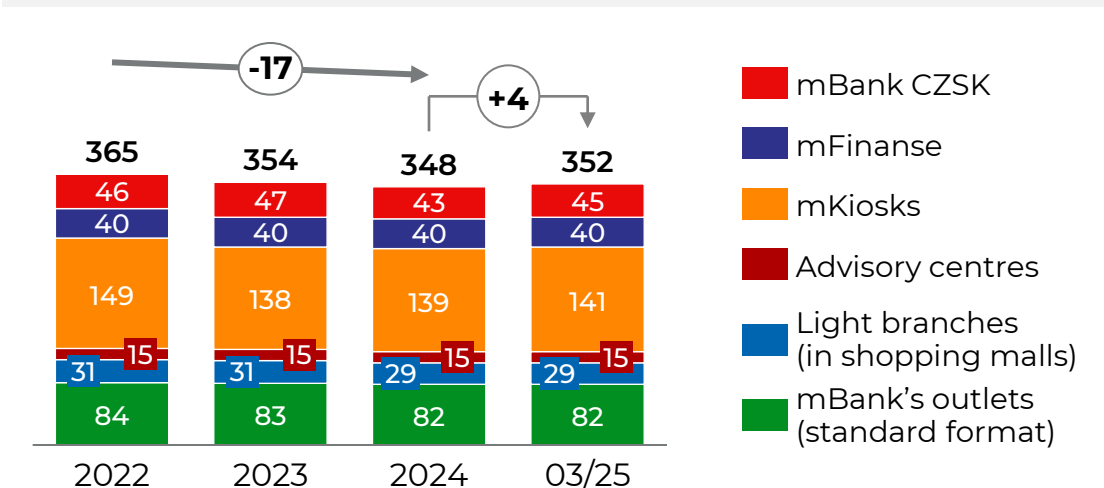
Number of mBank's retail clients (thou.)



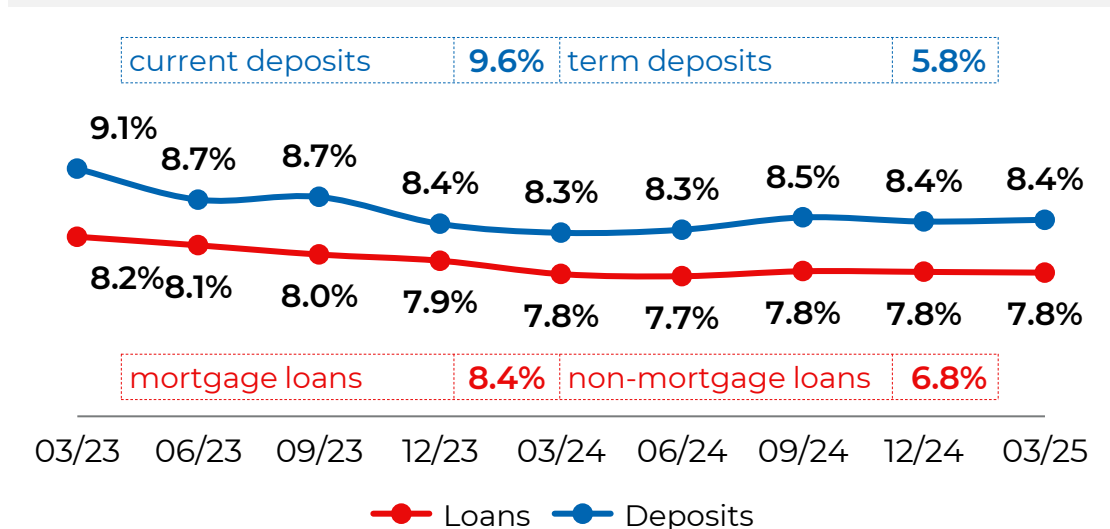
Business volumes of Retail Banking segment



Number of retail service locations



mBank Group's market shares in Poland - Households



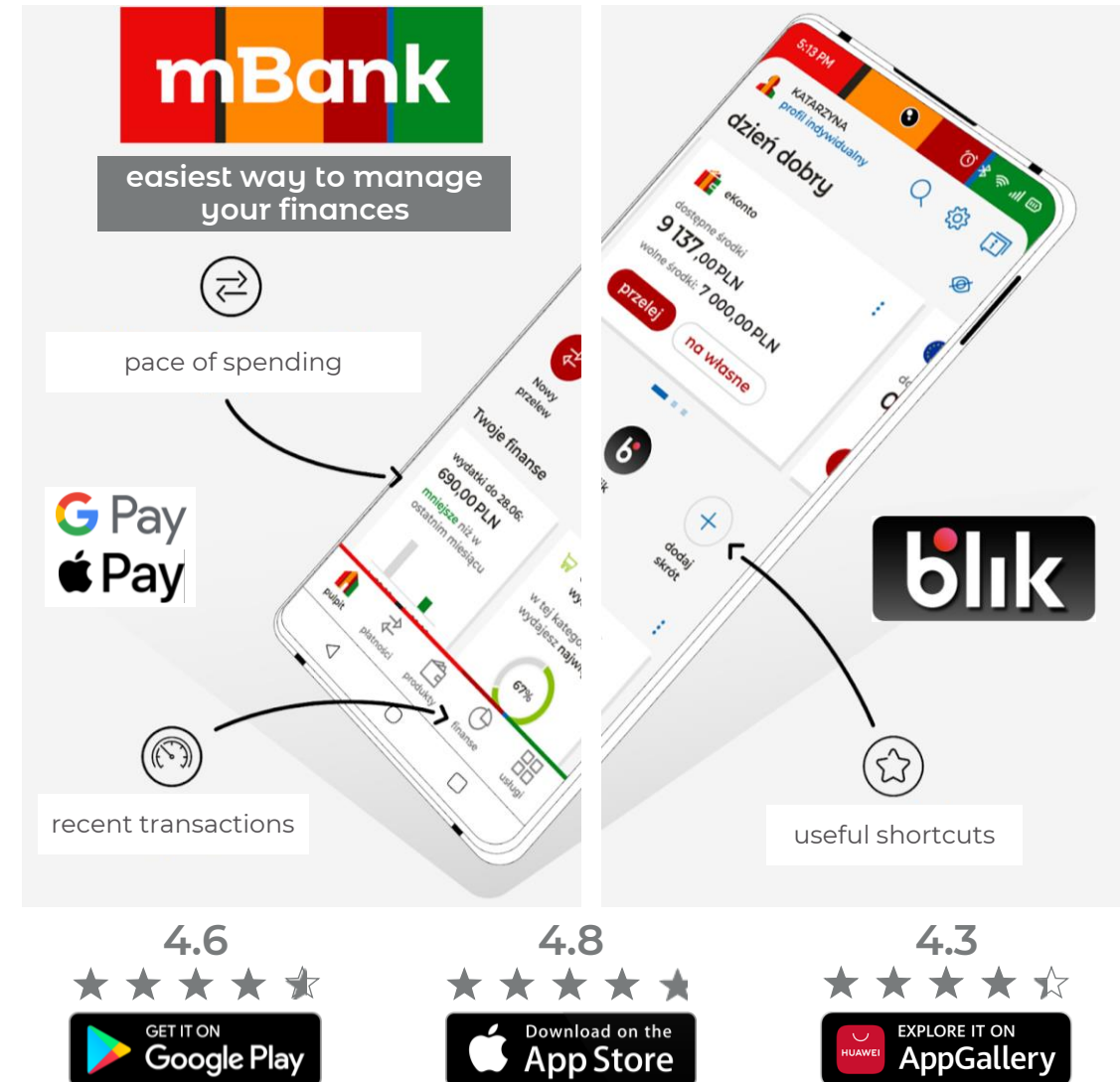
Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

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



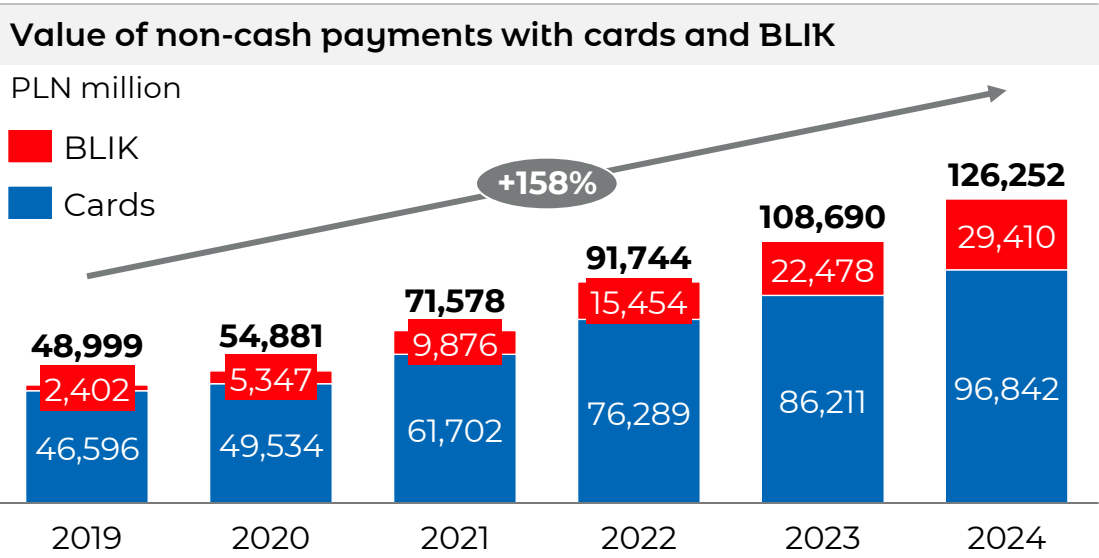
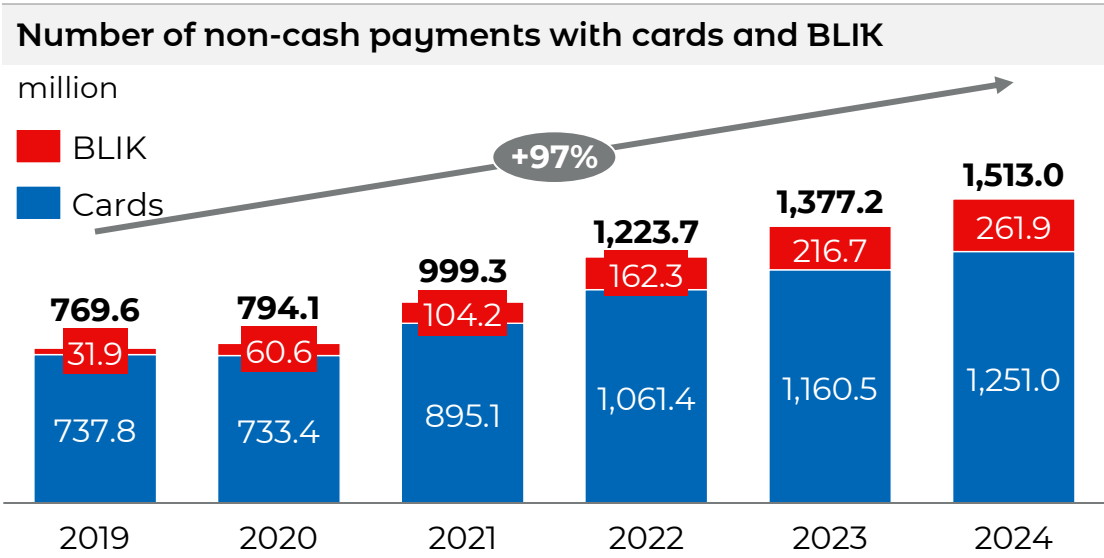
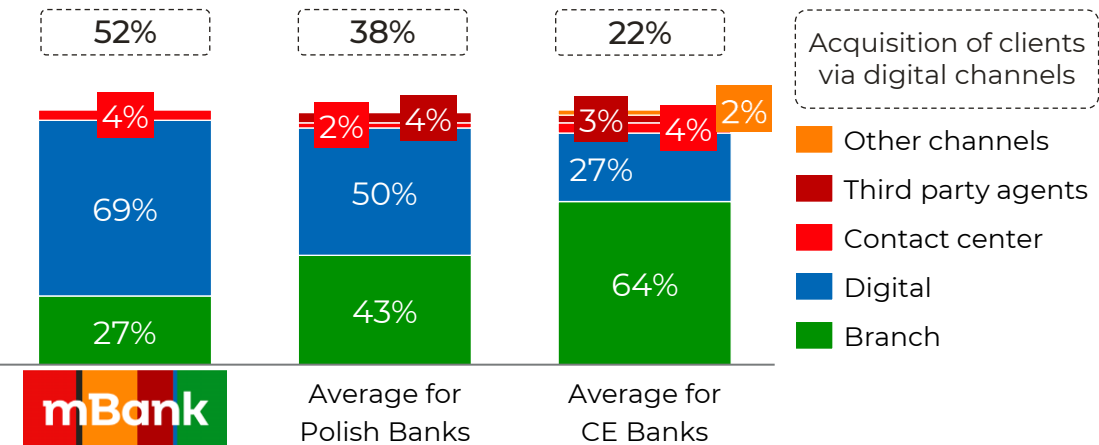
Premier transactional bank with digital DNA



12.3% mBank's market share in the number of non-cash card transactions as of 2024

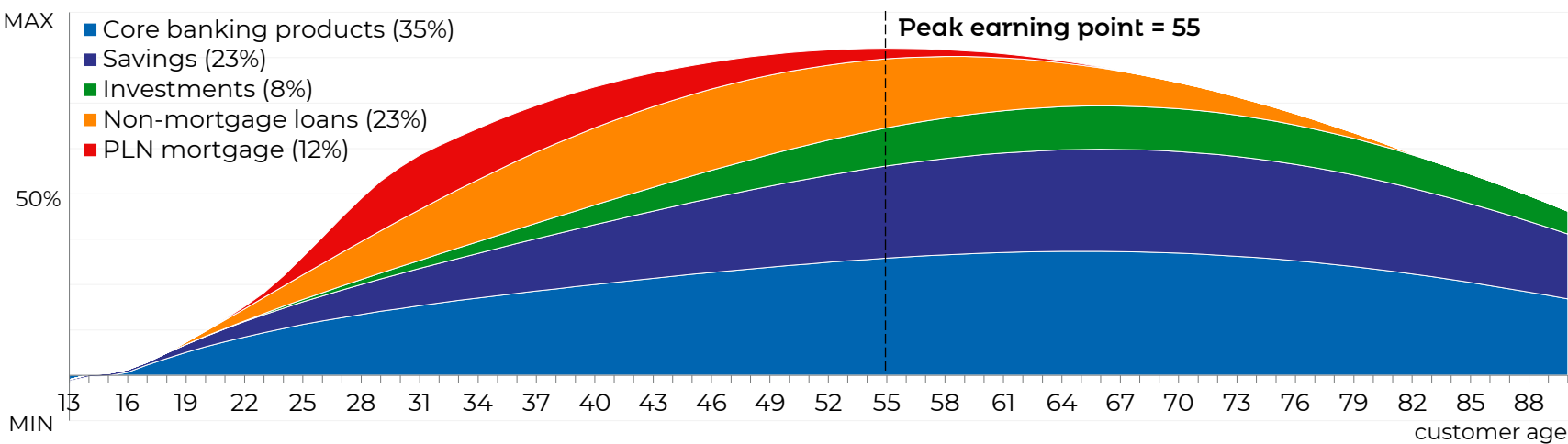
12.7% mBank's market share in the value of non-cash card transactions as of 2024

Significant role of digital channels in mBank's product sales



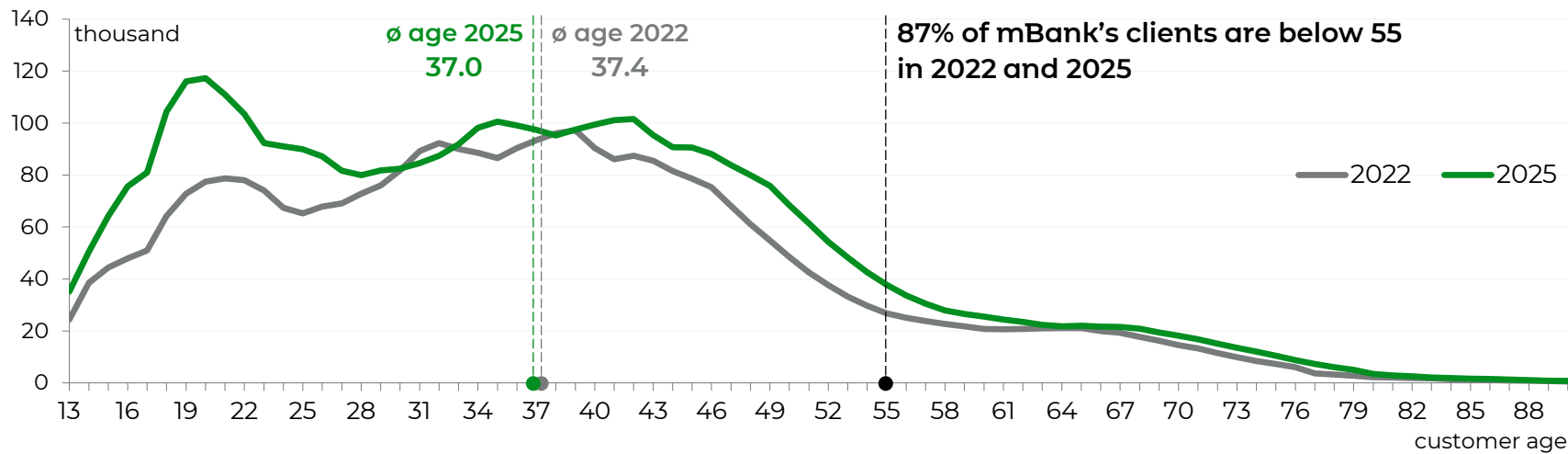
Supportive demographic profile of mBank's retail client base

Net revenue per active customer – individual clients at mBank in Poland, 2022



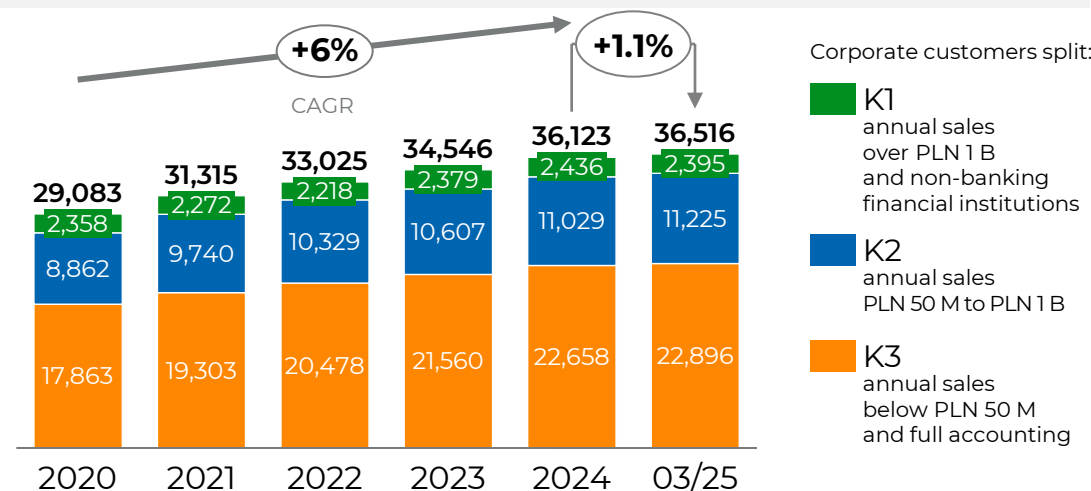
- mBank's current customer demographic profile is a consequence of our digital operating model, value proposition, and brand positioning since the start of retail operations.
- The age structure is a strongly ally in driving up our business volumes and, as a result, the revenues.
- mBank expects to experience significant growth of average profitability per customer. The average age of our clients is currently 37. This is well below the age at which the bank's revenue per client reaches its maximum level (age of 55). This demographic effect will naturally contribute to multiplication of mBank's value in the coming years.

Age distribution 2025 vs 2022 – active individual customers at mBank in Poland

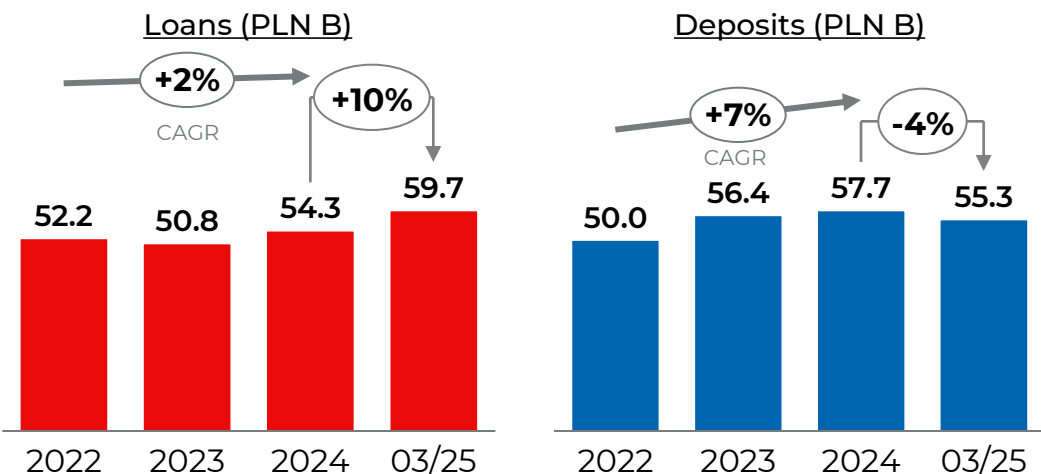


Strong presence and leading expertise in corporate banking

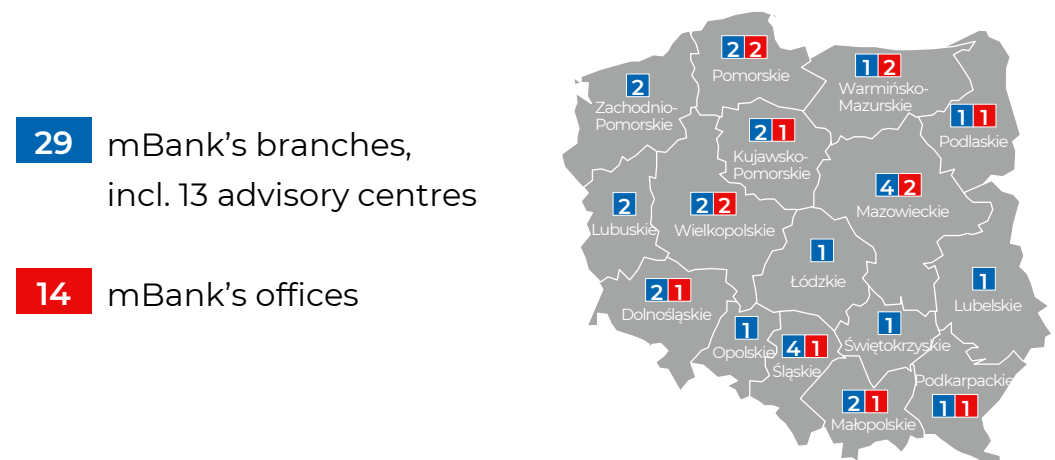
Number of mBank's corporate clients



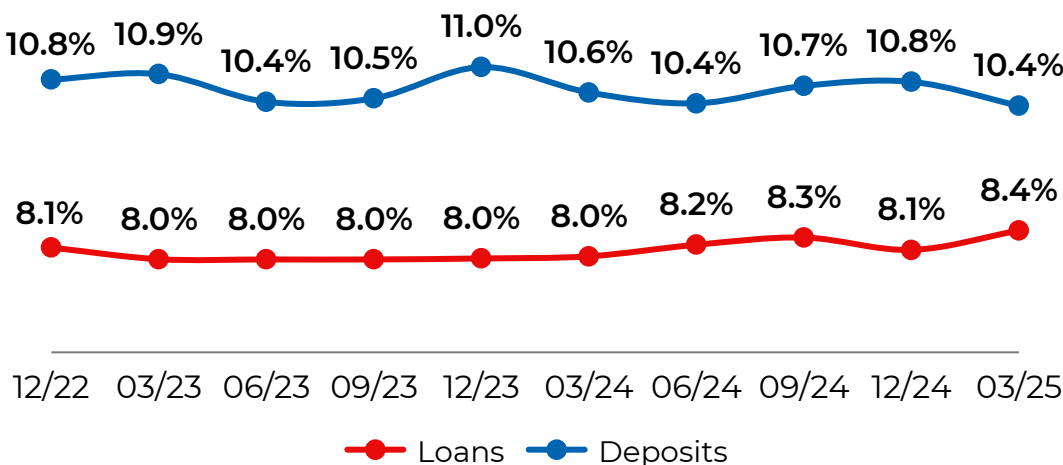
Business volumes of Corporate & Investment Banking segment



Number of corporate service locations as of 31.03.2025



mBank Group's market shares in Poland - Enterprises



Source: mBank Group's consolidated financial statements, mBank's internal data, calculation based on NBP's statistics.

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



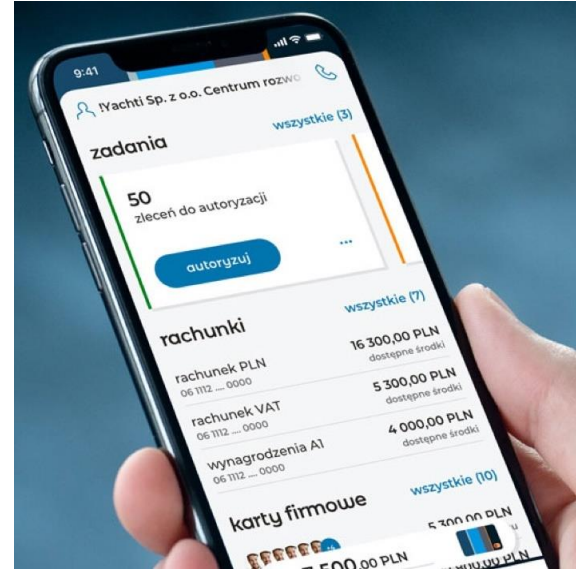
electronic sending of documents, applications,
signing of agreements



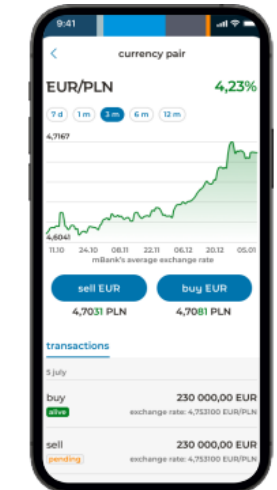
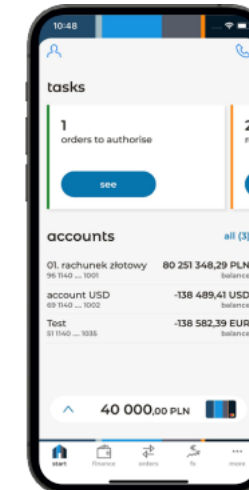
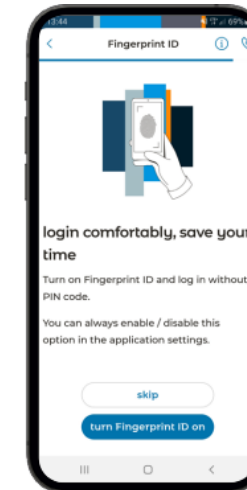
mAuto.pl online platform with an
offer of new and used cars, financed
by leasing or long-term rental

mAuto

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



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

ESG ratings



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

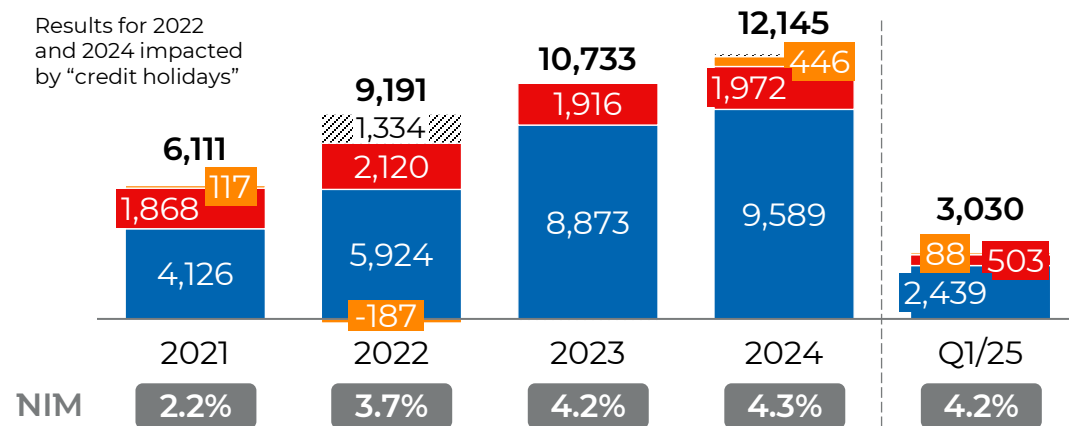


Highly efficient platform underpinning solid financial results

Total income (PLN M) & net interest margin (NIM)

Net interest income Net fee income Net trading and other income

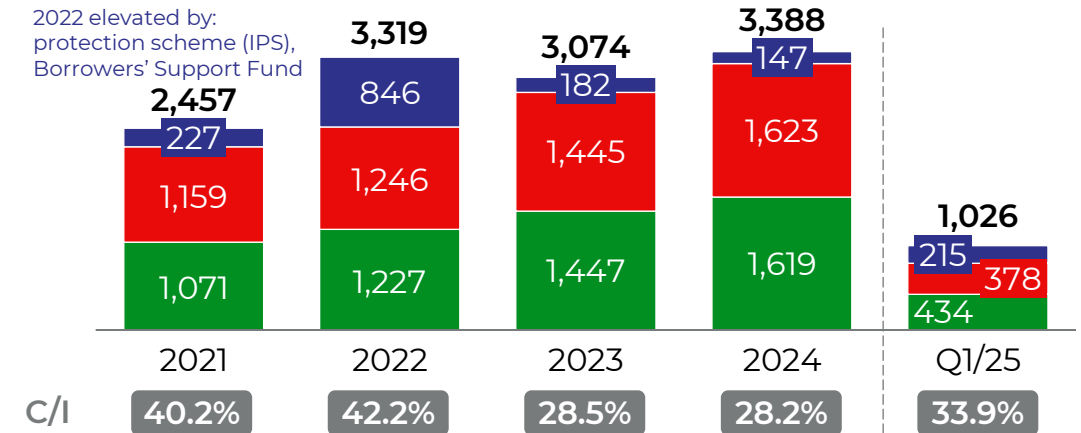
Results for 2022 and 2024 impacted by "credit holidays"



Total operating expenses (PLN M) & Cost/Income ratio (C/I)

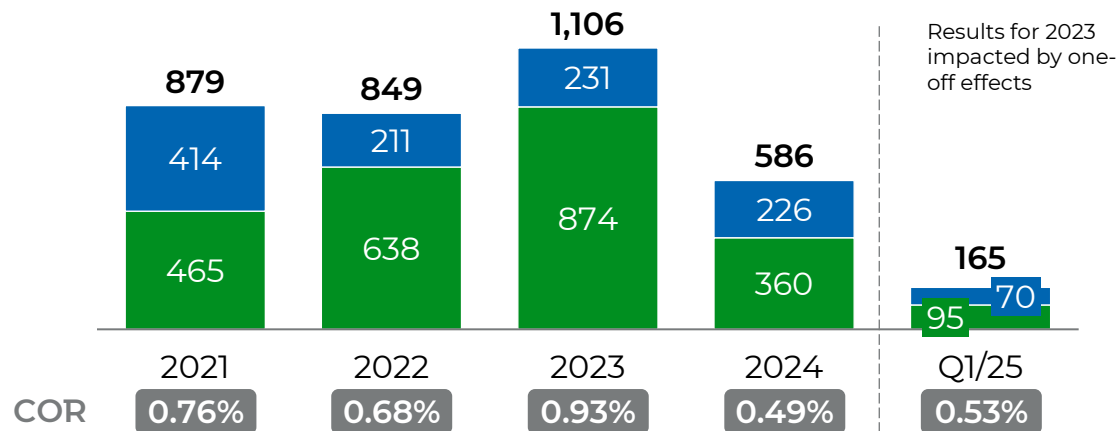
Personnel costs Material and other costs Compulsory contributions

2022 elevated by: protection scheme (IPS), Borrowers' Support Fund



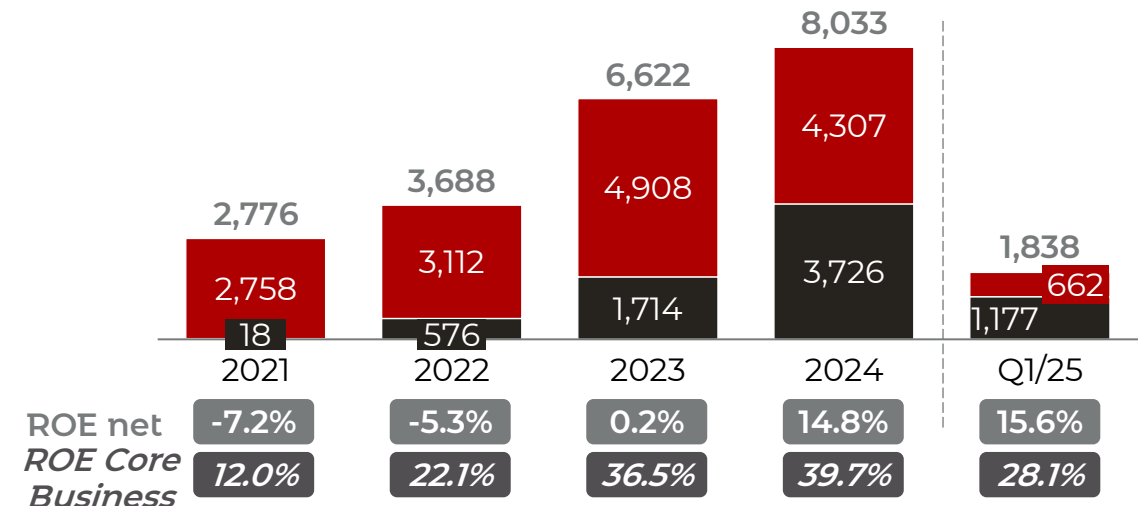
Loan loss provisions (PLN M) & cost of risk (COR)

Retail Banking Corporate & Investment Banking



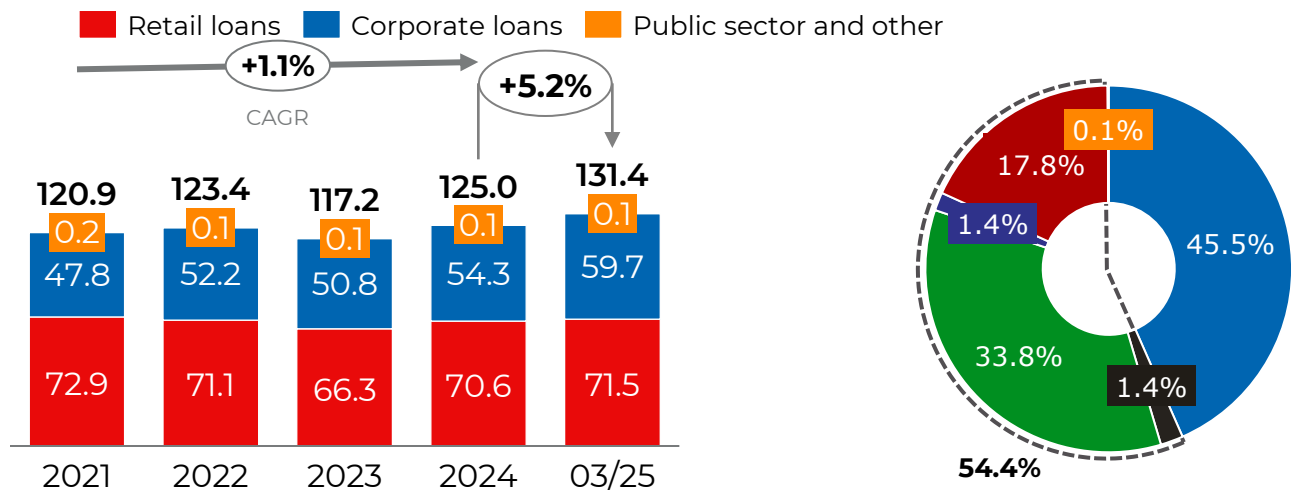
Operating profit (PLN M) & return on equity (ROE)

Reported operating profit Costs of legal risk related to FX loans



Well-balanced growth of business volumes

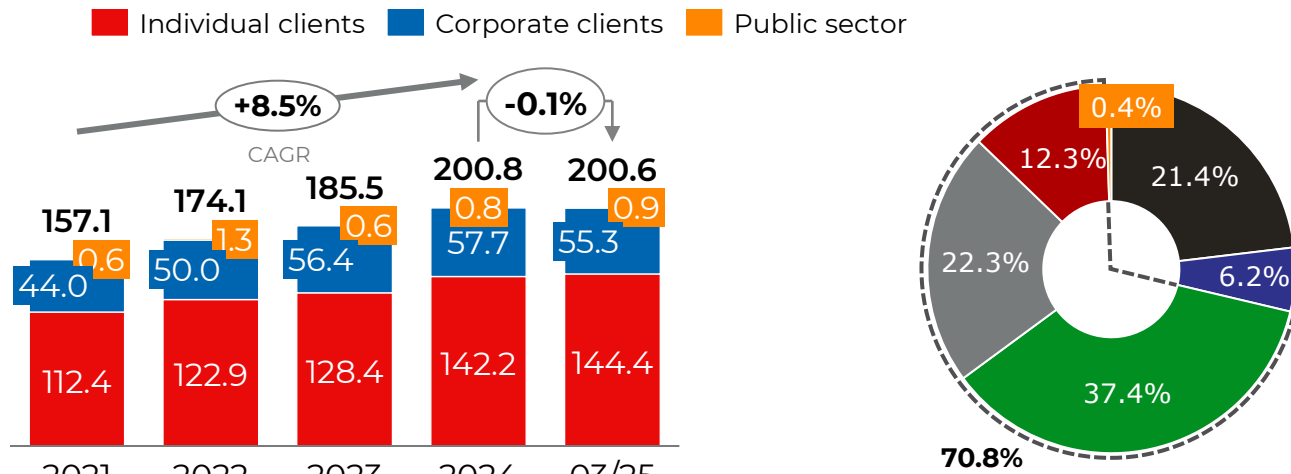
Structure of mBank Group's gross loans (PLN B)



	PLNB
Corporate loans	59.7
Mortgage loans in FX to individuals	1.9
Mortgage loans in LC to individuals ¹	44.4
Mortgage loans to microfirms	1.9
Non-mortgage retail loans	23.4
Public sector loans	0.1
TOTAL	131.4

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

Structure of mBank Group's deposits (PLN B)

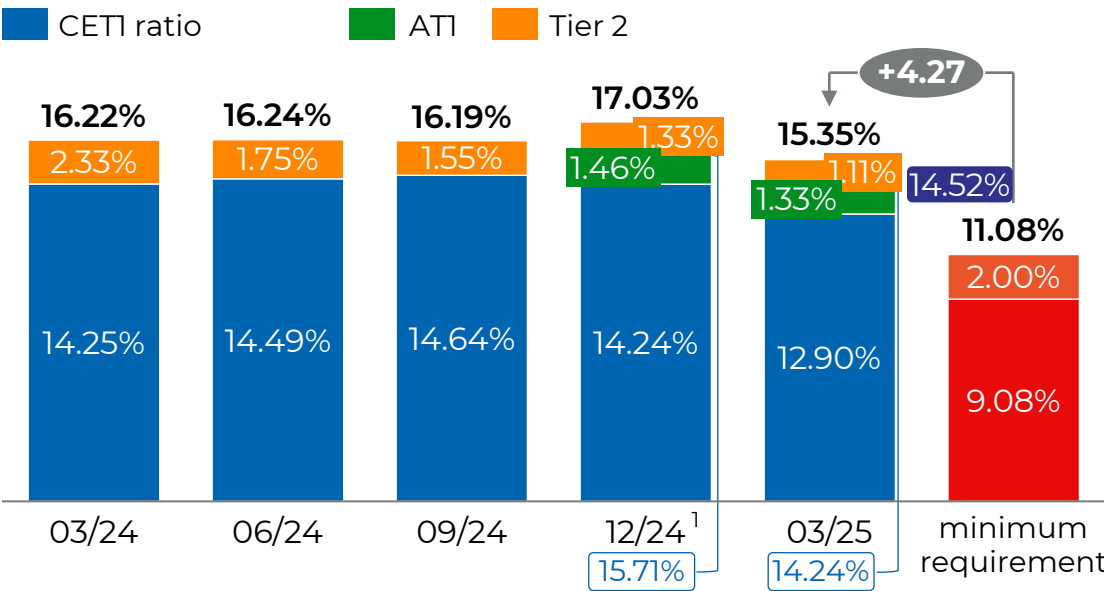


	PLNB
Corporate clients: current accounts ²	42.9
Corporate clients: term deposits	12.4
Individual clients: current accounts	75.0
Individual clients: saving accounts	44.7
Individual clients: term deposits	24.7
Public sector clients	0.9
TOTAL	200.6

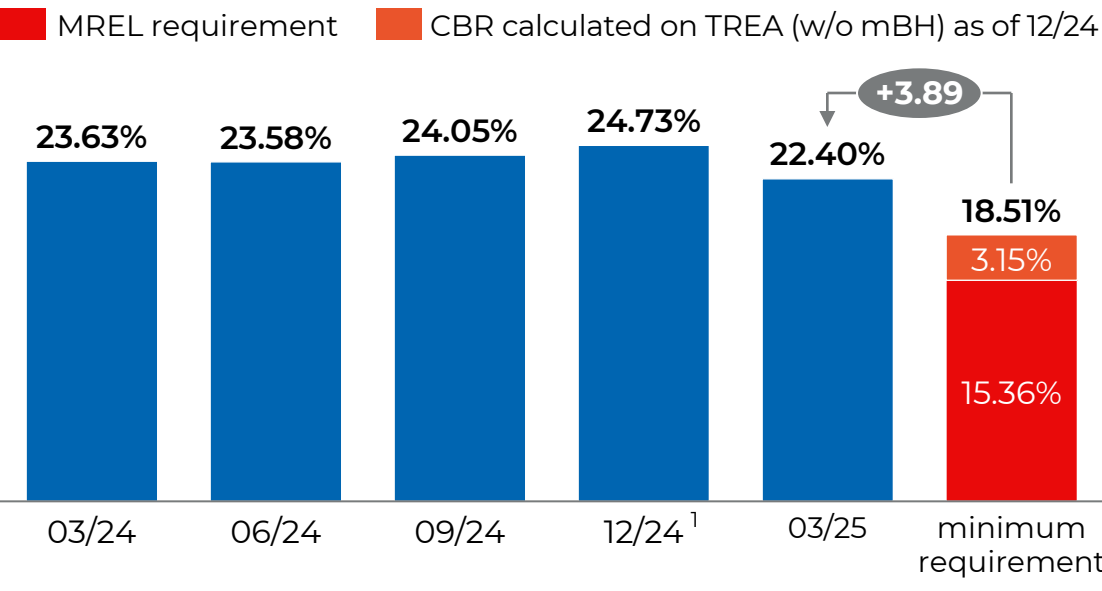
² Including repo transactions

Safe capital position with significant surplus over regulatory minima

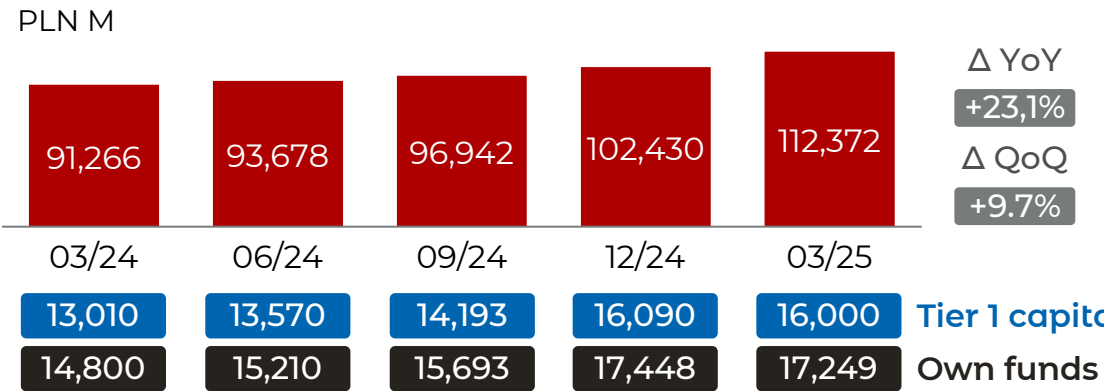
Development of mBank Group's capital ratios



Development of mBank Group's MREL (TREA) ratio



Development of mBank Group's total risk exposure amount



Key factors impacting the capital position

- After the approval of the annual financial statements for 2024 by the General Meeting of Shareholders, the retrospective inclusion of the net result for Q4 2024 in the amount of PLN 986 million in own funds as of 31.12.2024 was applied.
- As a result of the implementation of CRR 3 and other regulatory changes in Q1 2025, risk-weighted assets (RWA) increased by ca. PLN 4 billion (+4%). The majority of impact was related to operational risk.

¹ Capital and MREL ratios recalculated taking into account the retrospective inclusion of the net profit for Q4/24 in own funds (after PFSA approval)

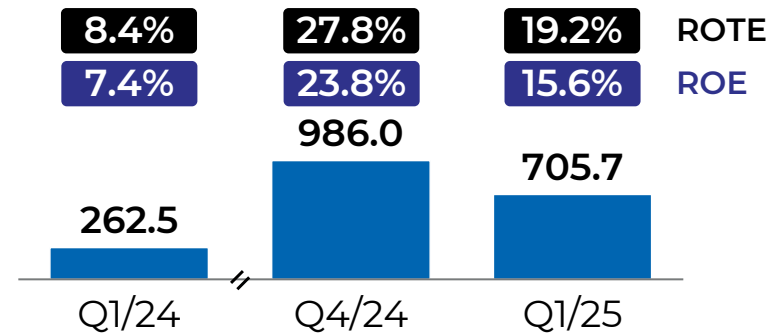
Excellent performance and profitability of the core business

Excellent performance of core business demonstrates strength of mBank's business model

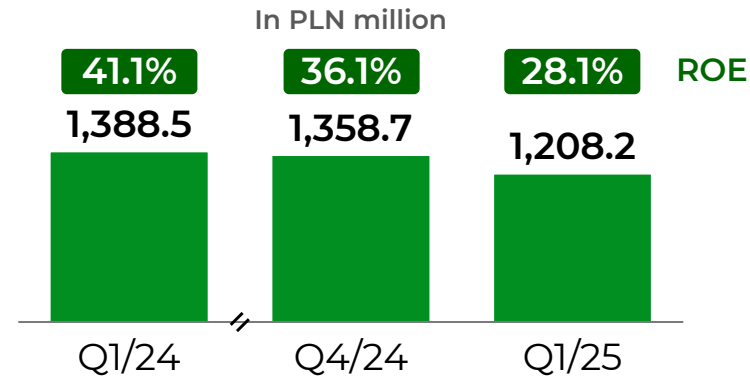
Summary of financial results for mBank's core activity and run-off portfolio in 2025 Q1

PLN million	Core Business	Non-core ¹	mBank Group
Net interest income	2,448.7	-10	2,438.7
Net fee, trading and other income	605.1	-13.9	591.2
Total income	3,053.8	-23.9	3,029.9
Total costs	-1,002.6	-23.8	-1,026.4
Loan loss provisions and fair value change ²	-213.1	47.9	-165.2
Costs of legal risk related to FX loans	0.0	-661.8	-661.8
Operating profit	1,838.1	-661.5	1,176.6
Taxes on the Group balance sheet items	-184.5	-2.6	-187.1
Profit or loss before income tax	1,653.6	-664.1	989.5
Net profit or loss	1,208.2	-502.5	705.7
Total assets	243,838	2,230	246,068
Net interest margin	4.29%		4.23%
Cost/Income ratio	32.8%		33.9%
Cost of risk	0.69%		0.53%
Return on equity (ROE)	28.1%		15.6%

Profitability of mBank Group



Profitability of the core business



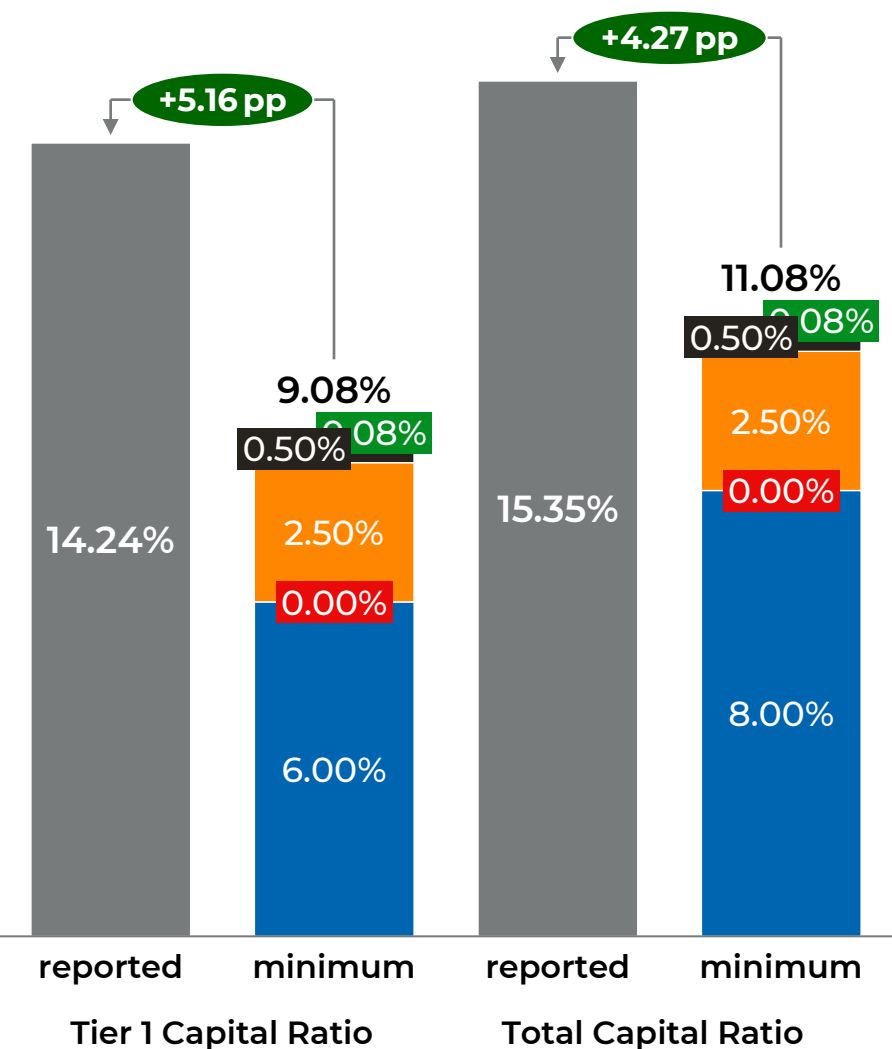
Capital allocated to the non-core segment amounted to PLN 636 million (31.03.2025.)

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

Capital requirements and liquidity above the regulatory requirements

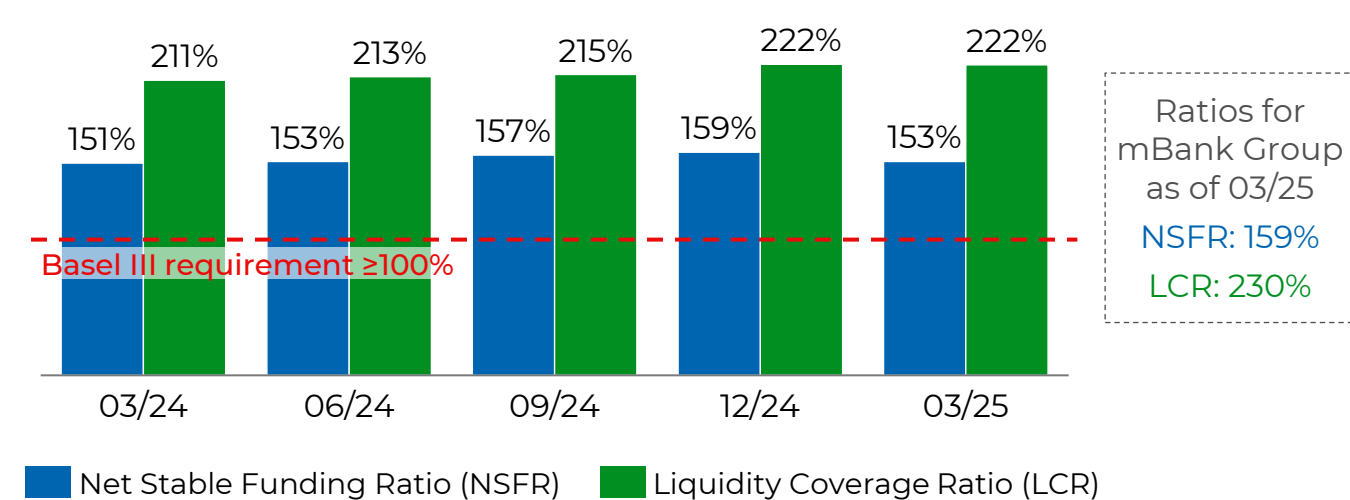
Regulatory capital requirements for mBank Group

as of 31.03.2025



- 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



mBank Group's strategy for 2021-2025 is concentrated on 5 pillars

Overview of key strategic paradigms and initiatives

Retail Banking area is organized around demographic segments to develop the complete offer and value proposition precisely responding to the needs arising at different phases of the customer life cycle.



Corporate and Investment Banking area cooperates with companies from prospective industries and the fast-growing sectors of the economy (e.g. RES, modern businesses, healthcare, EU funds beneficiaries).

- organic growth through the continuous acquisition of new clients (especially young) and monetization of existing base
- focus on personal financial management (PFM), comprehensive investment offering, mortgage loans as an anchor product and ecosystem of non-banking services
- strict mobile-first approach; contact channels aligned to a supremacy of remote access and digital sales

- entry into e-commerce and a launch of marketplace platform integrated into mBank's mobile application
- high quality, availability and security of solutions, platforms and services offered to mBank's clients
- the highest possible protection of mobile application and the most secure and client-friendly identity confirmation process in all digital channels

- focus on profitability of relationships and capital-efficient business
- improved customer experience thanks to advanced multidimensional digital transformation, including onboarding and other process as well as boosting mobile banking penetration
- new well-designed, more automated credit process for corporates supporting business development at adequate level of risk costs

90%

share of processes in retail banking area initiated by the clients in digital channels (in Q1/25)

81%

share of digital channel in the sale of non-mortgage loans (by number of pieces in Q1/25)

94%

share of corporate clients with at least one user logging in to mobile application monthly (in Q1/25)

89%

share of digitally opened accounts in new acquisition using a dedicated process (in Q1/25)

Vision for mBank Group and guiding principles for the organisation

We will anchor the future of mBank on seven pillars



understanding of customer needs in their life cycle and calibrating products adequately to support them in most effective way



banking secrecy and firm promise to protect customer information, personal data and financial profile of their activities



mobile access being the core medium/channel for interaction with the client



security of clients' payments and assets placed with mBank



offering a premier experience for our clients in the e-commerce universe



executing ESG agenda focused on our responsibility for climate, society and financial health of our clients



helping clients to keep their finances in order by providing them with advanced financial management capabilities



Strategic financial targets of mBank Group

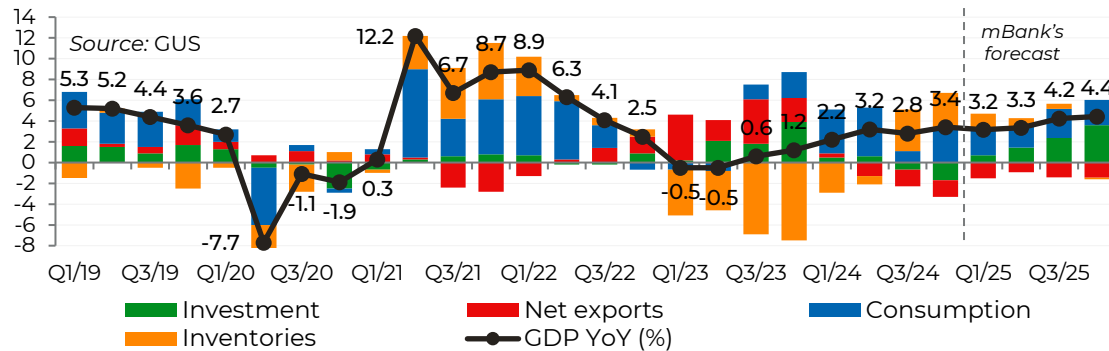
Strategic financial targets of mBank Group for 2023-2025 compared to results for Q1 2025

	strategic measure	target level	execution in Q1 2025		
Efficiency [in 2025]	Cost/Income ratio (C/I)	below 40%	33.9%	✓	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	+5.2 p.p.	✓	surplus helped by securitisations and issuance of ATI bonds
	Cost of risk (COR)	~0.80%	0.53%	✓	lower thanks to solid financial standing of clients and NPL sale
Growth [CAGR till 2025]	Dynamics of loans	average 2022-2025: ~3%	+9.5% YoY	✓	lending revival fuelled by surging new sales in both client segments
	Dynamics of deposits	average 2022-2025: ~6%	+9.6% YoY	✓	growth focused on current accounts amid pricing optimisation
	Dynamics of total revenues	average 2022-2025: 4-5% ¹	+3.7% YoY	✗	affected by base effect, as dynamic rise of core income slowed down
Profitability [in 2025]	Net interest margin (NIM)	above 3.0%	4.2%	✓	thanks to high loan yields and active deposit management
	Return on equity (ROE)	~14%	15.6%	✓	despite legal costs related to CHF loans, while core ROE at 28.1%

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

Macroeconomic situation and outlook: GDP, inflation, rates, currency

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%.

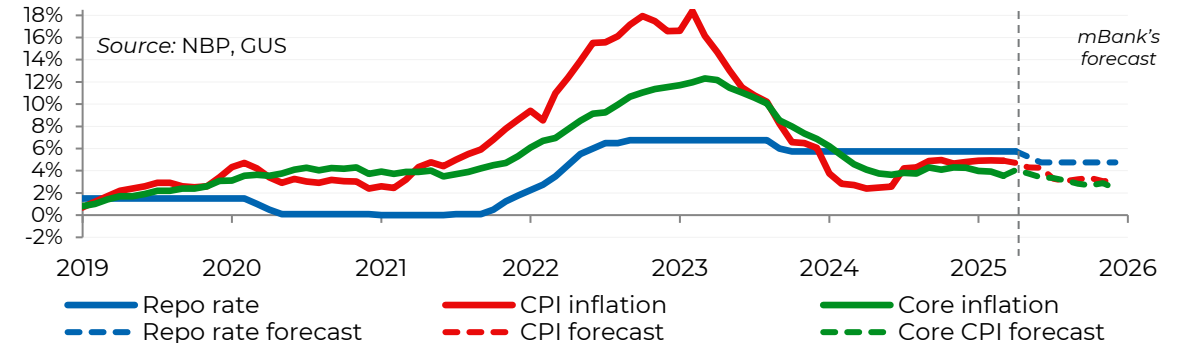
Key economic indicators for Poland

	2022	2023	2024	2025F	2026F
GDP growth (YoY)	5.3%	0.2%	2.9%	3.8%	3.5%
Domestic demand (YoY)	4.8%	-3.0%	4.2%	4.2%	3.8%
Private consumption (YoY)	5.0%	-0.3%	3.1%	3.0%	3.1%
Investment (YoY)	1.7%	12.7%	-2.2%	9.8%	6.5%
Inflation (eop)	16.6%	6.2%	4.7%	3.1%	2.7%
MPC rate (eop)	6.75%	5.75%	5.75%	4.75%	4.00%
CHF/PLN (eop)	4.73	4.68	4.55	4.58	4.66
EUR/PLN (eop)	4.69	4.34	4.28	4.28	4.40

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 24.04.2025.

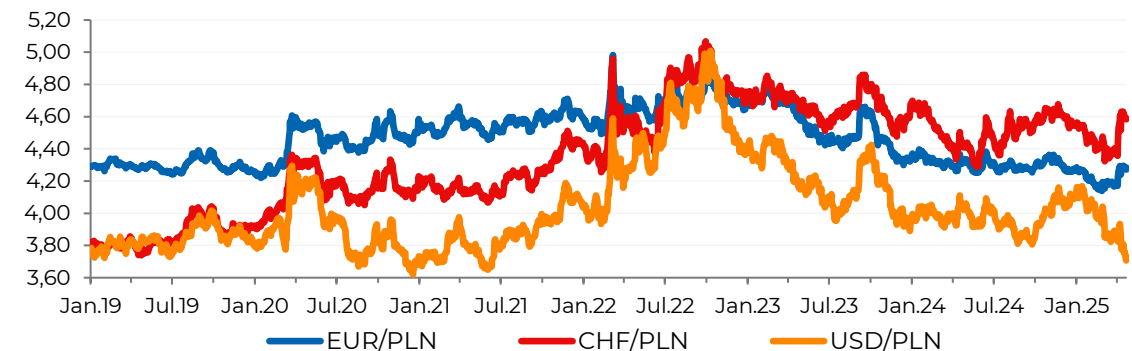
Introduction to mBank Group

Inflation set to decline over 2025



Inflation is to stay a bit elevated in Q2/25 and then it should fall substantially from Q3/25 onwards. Core inflation should follow this trend as well. As a result, the MPC is likely to cut rates, which will reach 4.75% at the year-end.

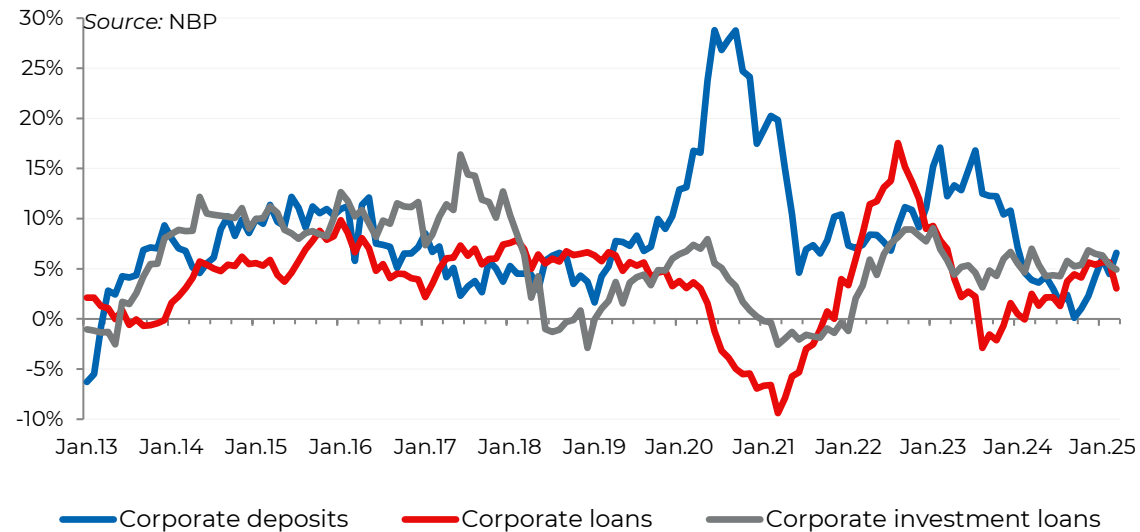
PLN weakened against EUR as rate cut odds jump



Polish currency has lost some ground against EUR as the NBP sets the stage for impending rate cuts. On the other hand, PLN has strengthened against USD as the latter is hammered by Trump's trade policy.

Macroeconomic situation and outlook: monetary aggregates

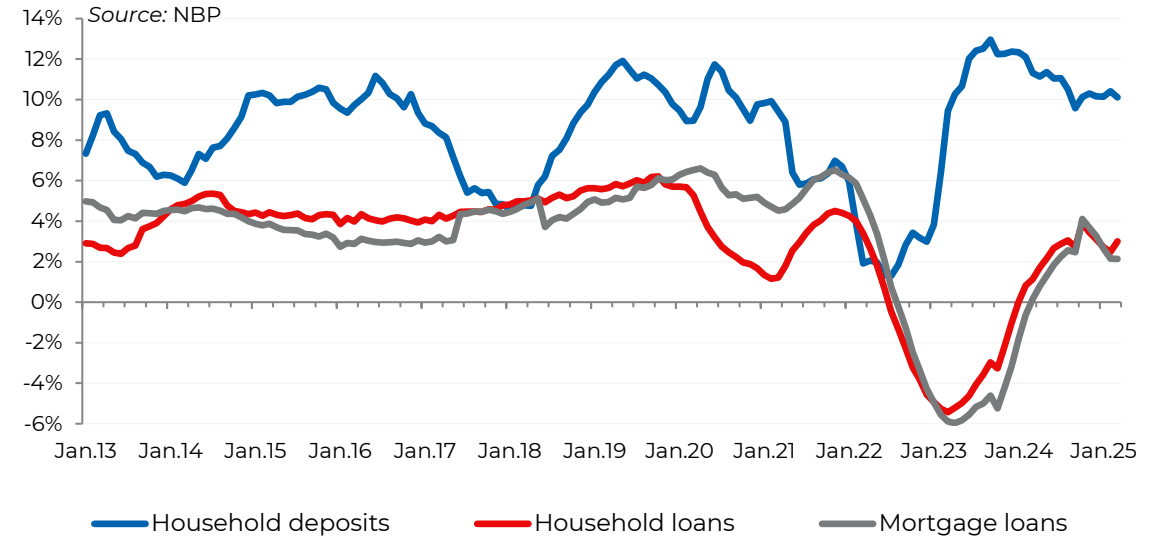
Corporate loans and deposits (YoY, FX-adjusted)



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

Segment volumes YoY	2022	2023	2024	2025F	2026F
Corporate loans	9.6%	-0.7%	4.9%	4.7%	5.4%
Corporate deposits	11.6%	8.7%	3.9%	8.3%	6.2%

Household loans and deposits (YoY, FX-adjusted)



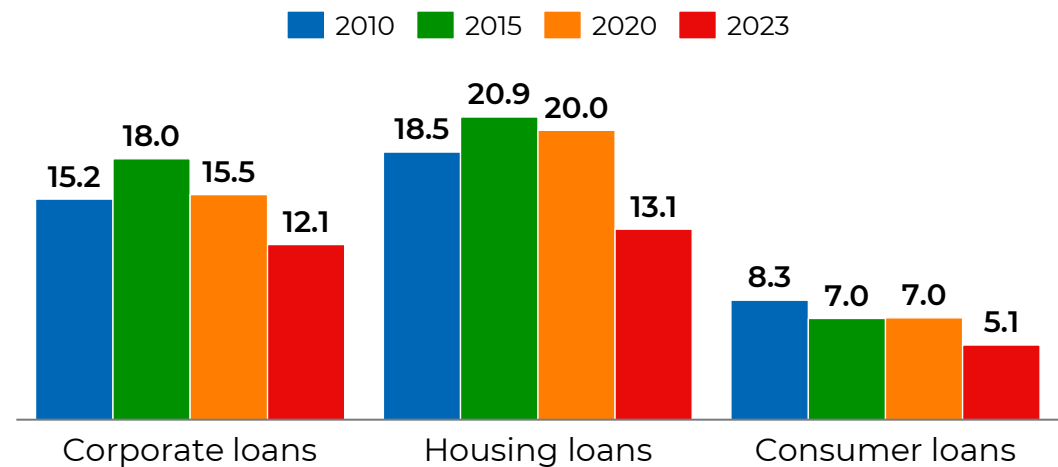
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising, and it is expected to continue this move amidst improving economic activity.

Segment volumes YoY	2022	2023	2024	2025F	2026F
Household loans	-3.8%	-1.3%	2.9%	3.1%	4.4%
Mortgage loans	-3.2%	-3.6%	2.9%	1.2%	4.0%
Mortgage loans in PLN	-1.8%	1.8%	7.7%	4.3%	7.0%
Non-mortgage loans	-5.1%	3.0%	2.8%	6.6%	5.0%
Household deposits	3.3%	11.3%	9.9%	8.0%	7.3%

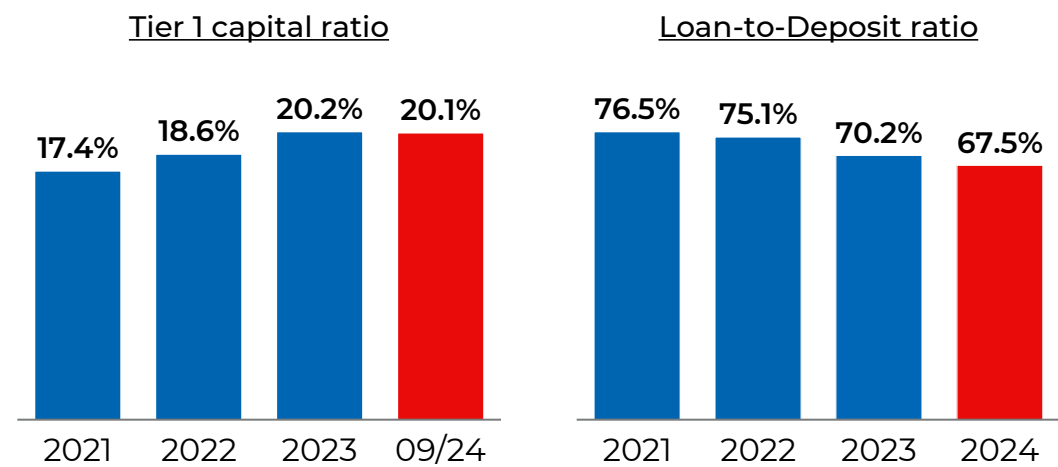
Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 24.04.2025.

Banking sector in Poland is stable and operationally efficient

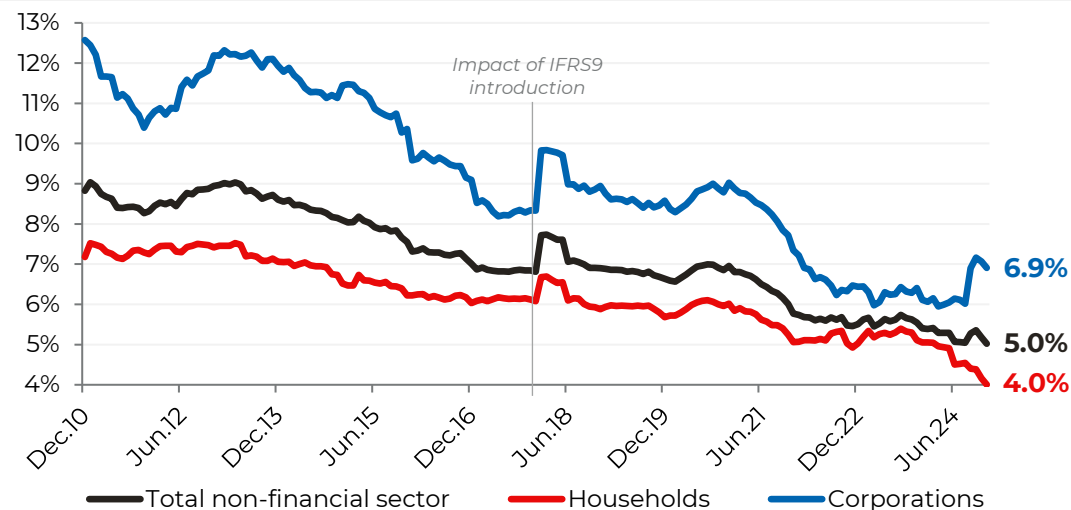
Loan penetration in Poland: key credit categories to GDP (%)



Capital adequacy and funding: capital and L/D ratios

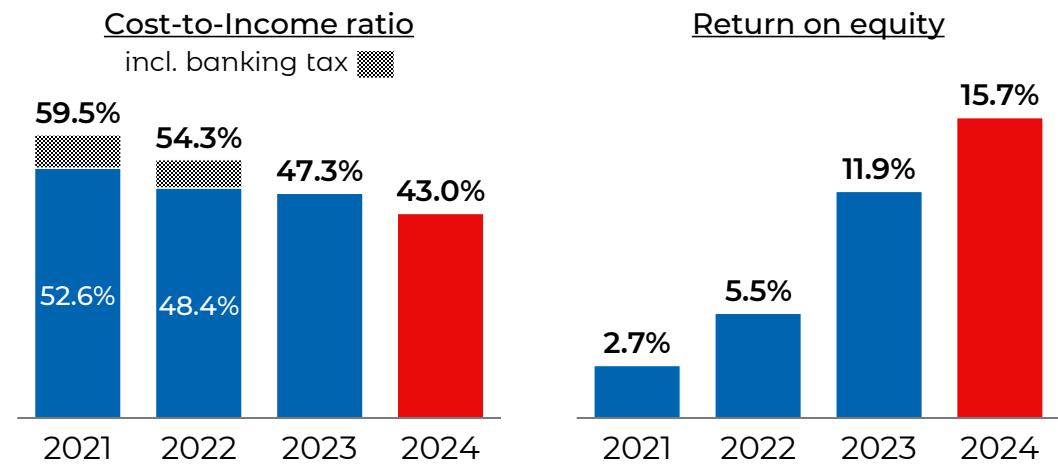


Asset quality: development of NPL ratios by segment



Source: mBank's calculations based on data published by the Polish FSA, National Bank of Poland.

Efficiency and profitability: C/I ratio and ROE



Polish banks have faced many challenges in operating environment

Key factors affecting operations and profitability of Polish banks

legal risks and unresolved issue of CHF loans

- **Increasing lack of legal certainty of conducted activities** encompassing more and more areas, evidenced recently by the **undermining of subsequent banking products by law firms** (new wave of **lawsuits concerning the so-called free loan sanction**, PLN-denominated mortgages based on a variable rate).
- Due to a **domination of increasingly negative line of jurisprudence in lawsuits concerning CHF loans**, Polish banks have continued creating **very high provisions, which exceeded PLN 80 billion**.
- Development of the situation with regard to the repaid portfolio and the **potential questioning of closed CHF contracts** is still difficult to predict.
- As **no systemic solution of CHF issue** has been implemented in Poland so far, most **banks offer voluntary conversion of FX loans into PLN** to reduce the exposure.

regulatory and government interventions

- Introduction of so-called **“credit holidays”**, entitling for the suspension of mortgage loan instalments regardless of the financial situation of the borrower, with the **total impact for the largest banks of ca. PLN 13 billion in 2022**. The **solution has been extended to 2024**, but the eligible group has been narrowed.
- **Pending reforms** of fundamental importance for the sector, such as the **transition of reference rates** and the **cessation of WIBOR benchmark**.
- **Elevating customer protection** and scrutiny with respect to the price list adjustments in retail banking.
- Many **obligations assigned to banks**, including increased responsibility for **counteracting money laundering and terrorism financing**, cybersecurity, unauthorized transactions, ESG, etc.

fiscal and tax burdens, sector contributions

- Starting from February 2016, a **special asset-based tax on banks** and certain other financial institutions was imposed. With the tax **rate set at 0.44% annually**, the levy is **one of the highest in Europe**.
- Due to many non-tax deductible costs (legal provisions related to CHF portfolio, banking tax, resolution fund), **effective tax rate (ETR) for banks is much higher** than the statutory one for companies (19%). **In 2022, it reached 44%**, followed by 33% in 2023.
- **Contribution to the protection scheme (IPS)** to support the Bank Guarantee Fund in conducting the resolution of Getin Noble Bank in 2022. The aid fund formed of the **payments made by 8 largest Polish banks** translated into the cost for the sector **of PLN 3.47 billion**.