

mBank Group

A Leading Bank in One of EU's Strongest Economies



Debt Investor Presentation

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Agenda

Key Investment Highlights

mBank Group's Performance

- Financial Results
- Asset Quality
- Funding & Capital

Transaction Overview

Appendices

- Additional Information on the Polish Economy
- Additional Information on the Polish Banking Sector
- Detailed mBank Group's Financial Information
- Excerpt from the survey of mBank's mortgage clients
- Management Team

Key Investment Highlights




mBank Group in a snapshot

General description

- Poland's 4th largest universal banking group in terms of total assets and customer gross loans and 5th by deposits as at the end of June 2016
- Well capitalised, liquid bank with a strong funding profile
- Among Poland's most efficient banking platform built on the principles of organic growth
- A well balanced business mix with leadership positions in both retail and corporate banking segments attracting continued inflows of new clients
- Credit rating by Fitch (BBB/F2) and Standard & Poor's (BBB/A-2)
- Listed on the Warsaw Stock Exchange since 1992, 69.5% owned by Commerzbank

Key product lines as of 30.06.2016

Retail Banking	Corporates and Financial Markets
<p>A wide range of modern financial services for mass market, affluent and private banking clients as well as entrepreneurs</p> 	<p>Fully fledged offering:</p> <ul style="list-style-type: none"> Corporate banking Transactional banking Investment banking Brokerage Leasing Factoring
<p>Poland</p> <p>Czech Republic and Slovakia</p>	
<p>5,146 thou. clients</p>	<p>20,220 clients</p>

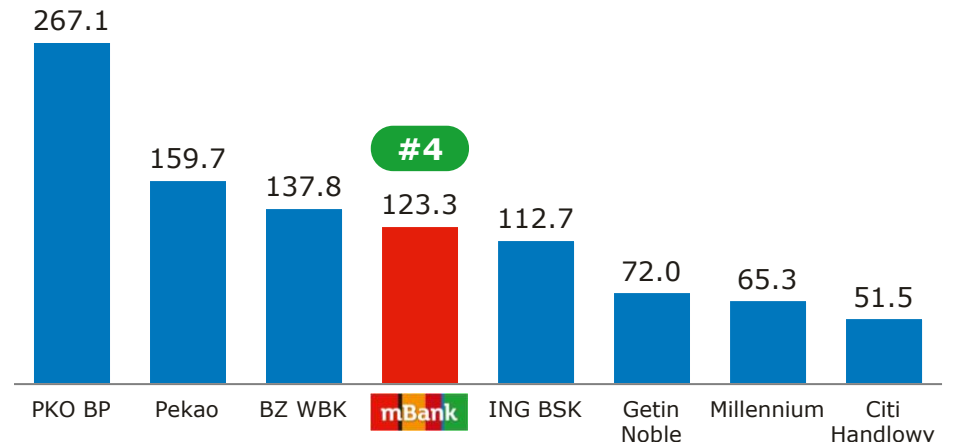
¹ Since the end of March 2014 the capital ratios are calculated in accordance with Basel III rules

² Since Q4/13 a modified methodology of non-performing loan (NPL) recognition in retail area has been applied

Key financial data (PLN M)

	2012	2013	2014	2015
Net loans	66,947	68,210	74,582	78,434
Assets	102,145	104,283	117,986	123,523
Deposits	57,984	61,674	72,422	81,141
Equity	9,619	10,256	11,073	12,275
Total income	3,571	3,674	3,939	4,093
Net profit	1,197	1,206	1,287	1,301
Cost/Income ratio	46.5%	45.7%	44.9%	50.1%
Cost of risk	0.66%	0.70%	0.72%	0.54%
ROE net	14.6%	13.1%	13.1%	11.8%
Loans/Deposits	115.5%	110.6%	103.0%	96.7%
CET 1 ratio	13.0%	14.2%	12.3% ¹	14.3% ¹
Total Capital Ratio	18.7%	19.4%	14.7% ¹	17.3% ¹
NPL ratio	5.2%	6.3% ²	6.3% ²	5.7% ²
NPL coverage	69.6%	53.6% ²	56.8% ²	64.3% ²

Market position by total assets (PLN B) as of 31.03.2016

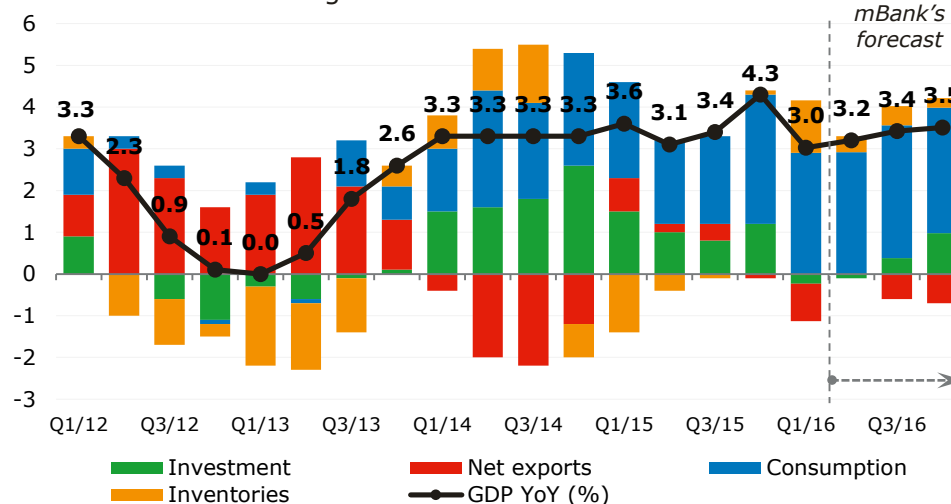


Poland – one of EU's most resilient economies

Strengths

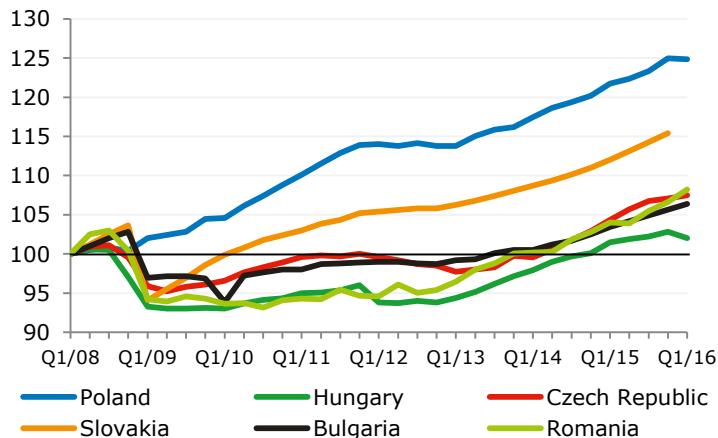
- The largest economy in the CEE with almost 50% of region's gross domestic product¹
- Track record of steady growth despite prolonged turmoil on the international financial markets
- Growth supported by expansionary policy-mix, solid influx of EU funds, high cost competitiveness and key location within the huge EU market
- The most liquid financial market in the region
- Economic rebound began in 2013 and it's set to continue in the coming quarters; Poland should continue to outperform most of its peers

Contributions to GDP growth

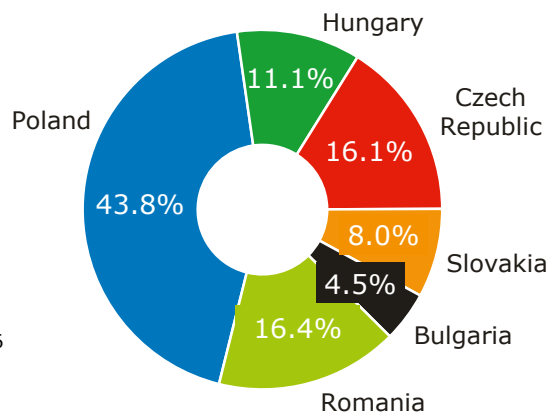


Poland – one of the fastest growing economies in the CEE region

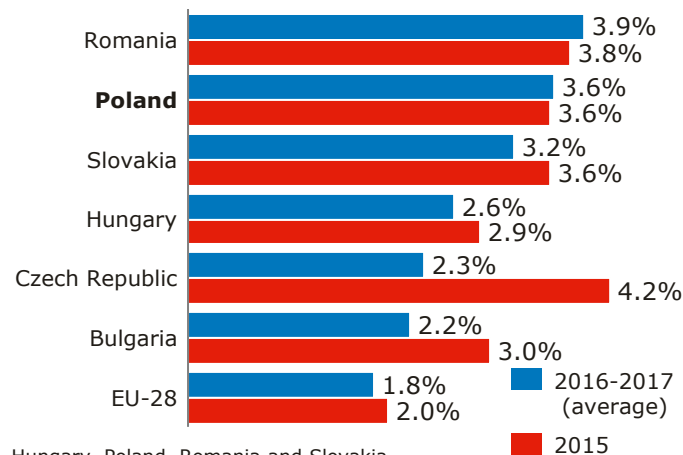
GDP index (Q1 2008=100)



2015 Nominal GDP share



Real GDP growth

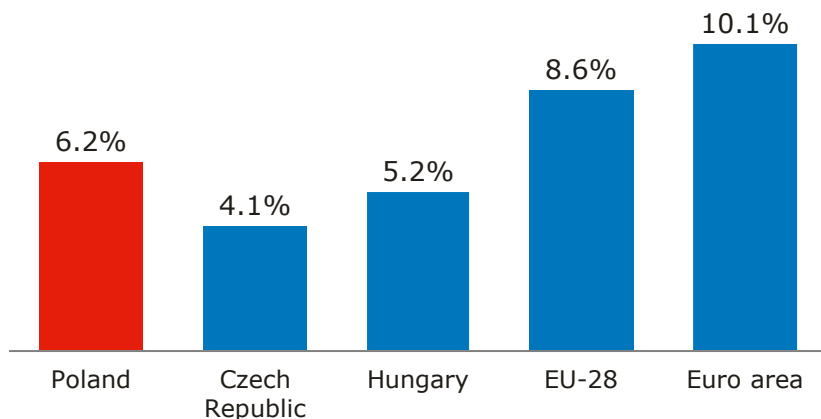


Source: Central Statistical Office of Poland, Eurostat. ¹ Share of 2013 Nominal GDP of CEE region defined as: Bulgaria, Czech Republic, Hungary, Poland, Romania and Slovakia

Sound fundamentals for the banking business

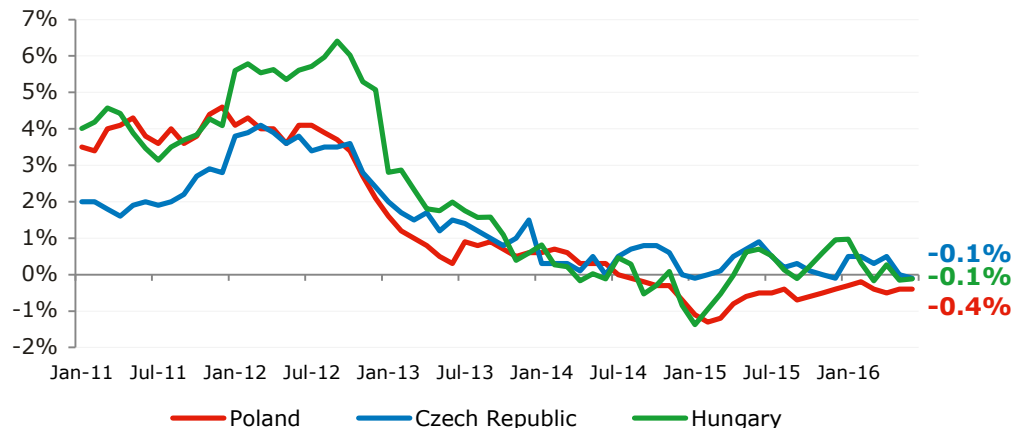
Relatively strong labour market

Unemployment rate – 30.06.2016



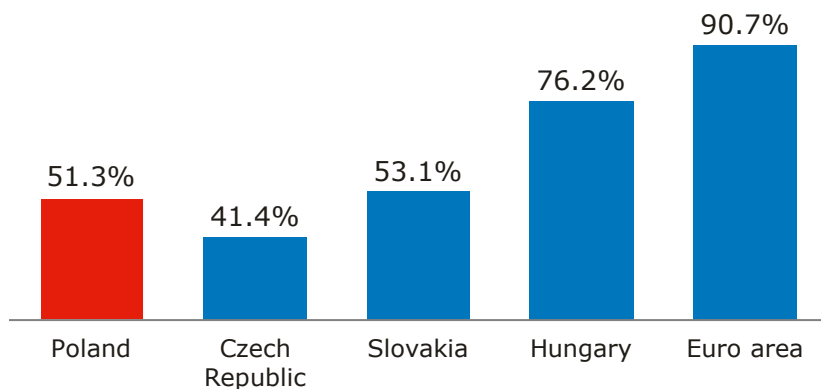
Inflation remains historically low, as in other CEEs

Harmonised indices of consumer prices (HICP)



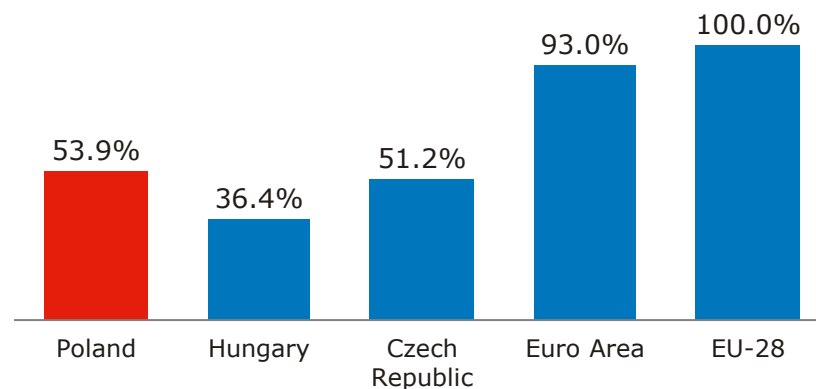
Consistent fiscal discipline

General government debt (% of GDP) - 2015



Underleveraged private sector

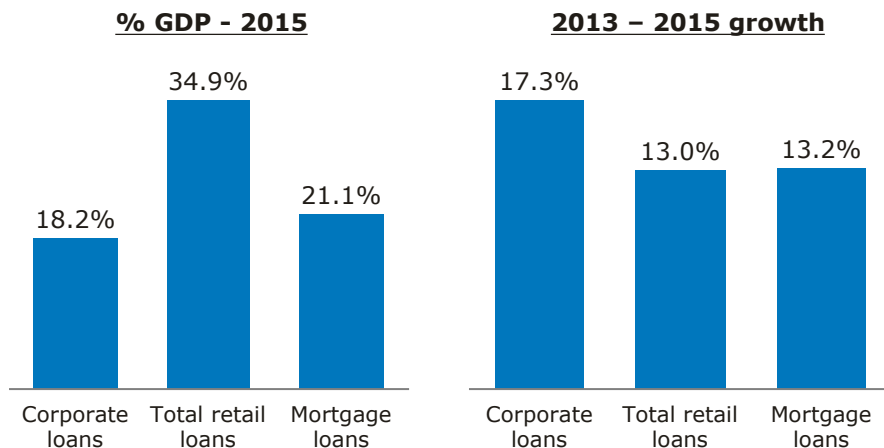
Domestic credit to private sector (% of GDP) - 2015



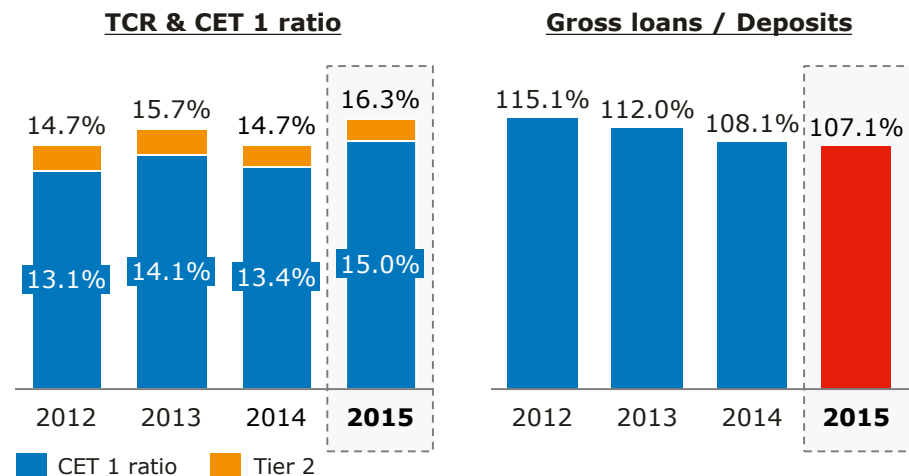
Source: Eurostat, World Bank.

An attractive and healthy banking sector

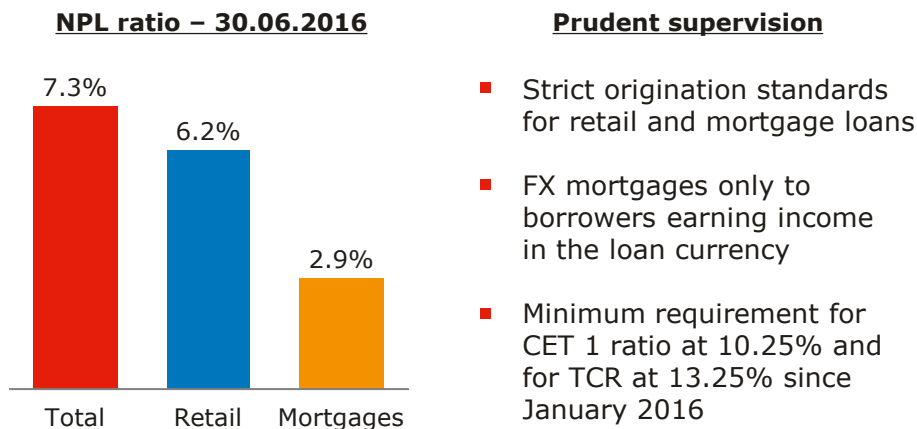
Banking sector penetration in Poland



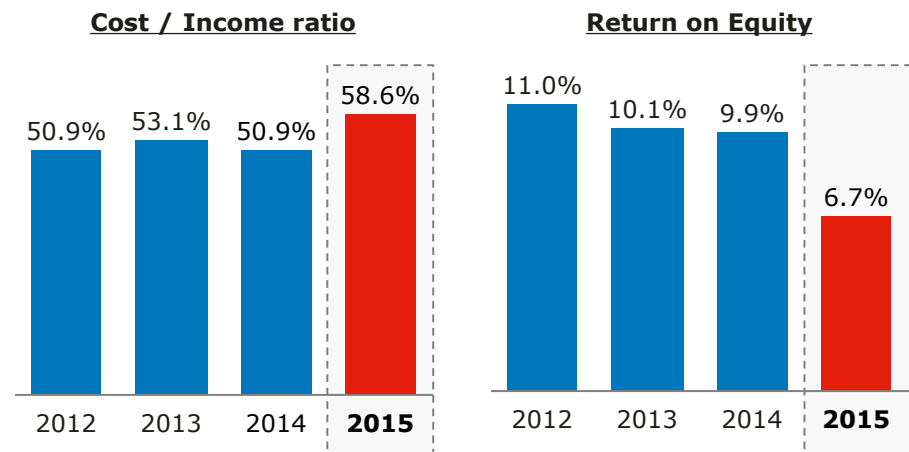
Capitalisation and Funding – the Polish banking sector



Asset quality & Regulations



Efficiency and Profitability – the Polish banking sector

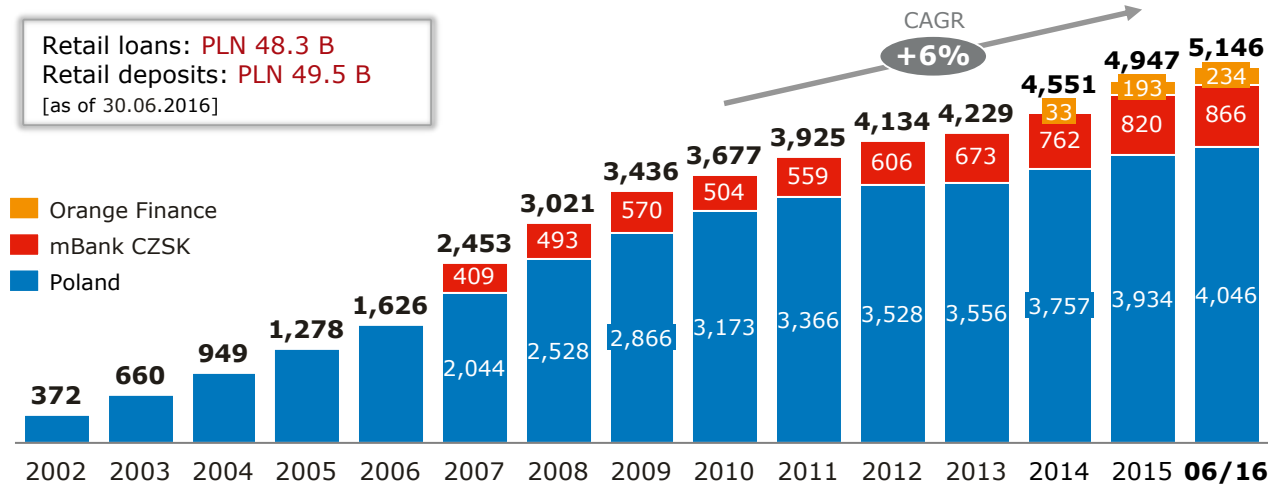


Source: National Bank of Poland, Polish FSA.

Note: Since the end of March 2014 capital ratios are calculated in accordance with Basel III rules.

Unique story of successful organic growth

Number of retail customers (thou.)



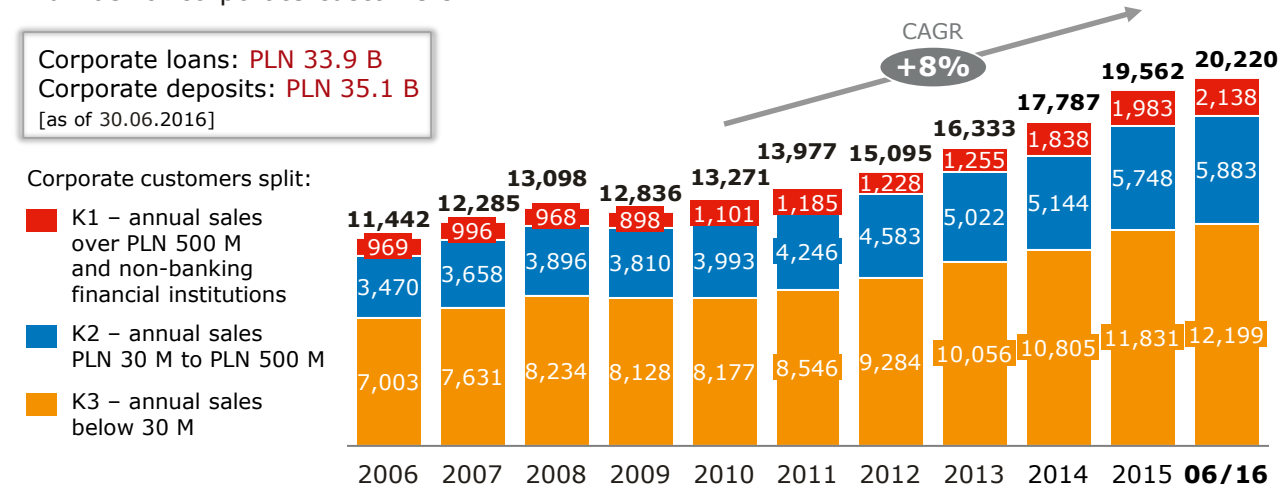
A unique retail customer base

mBank's mortgage clients are:

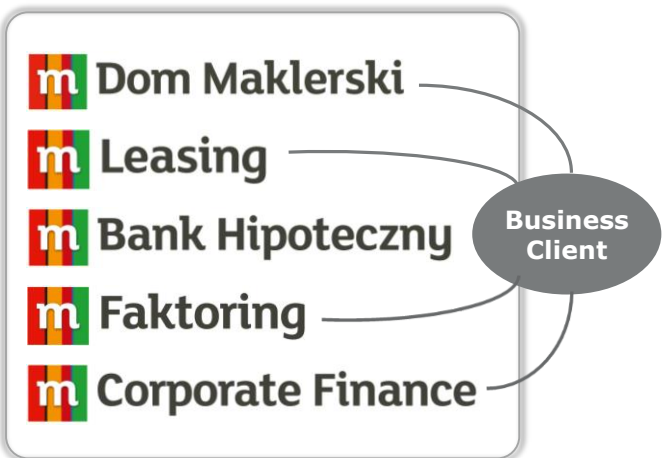
- **Younger:**
83% under 45
- **Living mostly in urban areas:**
59% in cities above 100 thou.
- **Better educated:**
77% with higher education
- **Wealthier:**
38% with income above PLN 6,000

than average market clients as confirmed by the results of the Social Diagnosis 2013

Number of corporate customers



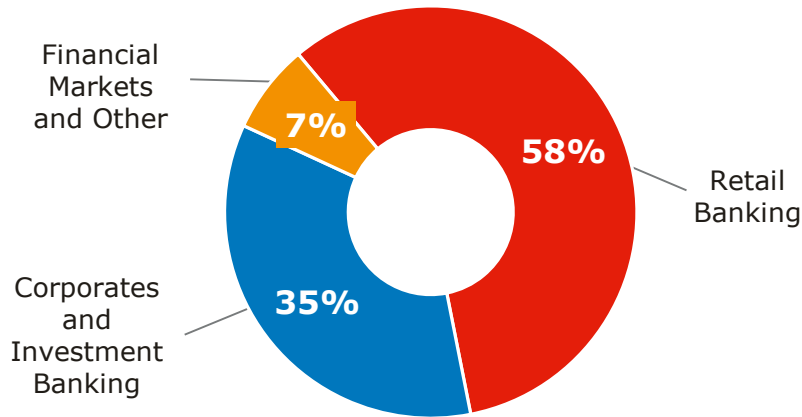
Fully fledged corporate offering



Source: The survey of mBank's mortgage clients conducted between April 10, 2013 and May 24, 2013. The method was a telephone interview (CATI).

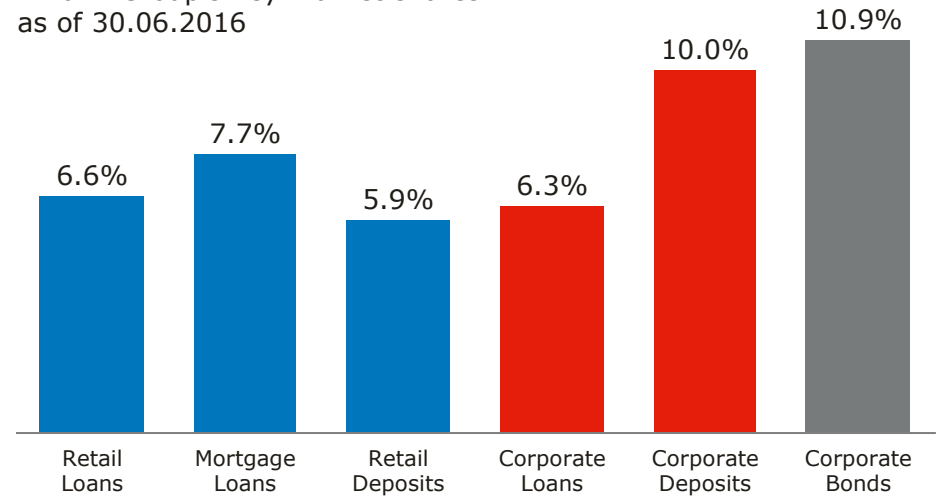
Highly efficient platform underpinning strong financial results

mBank Group's revenue composition – 2015

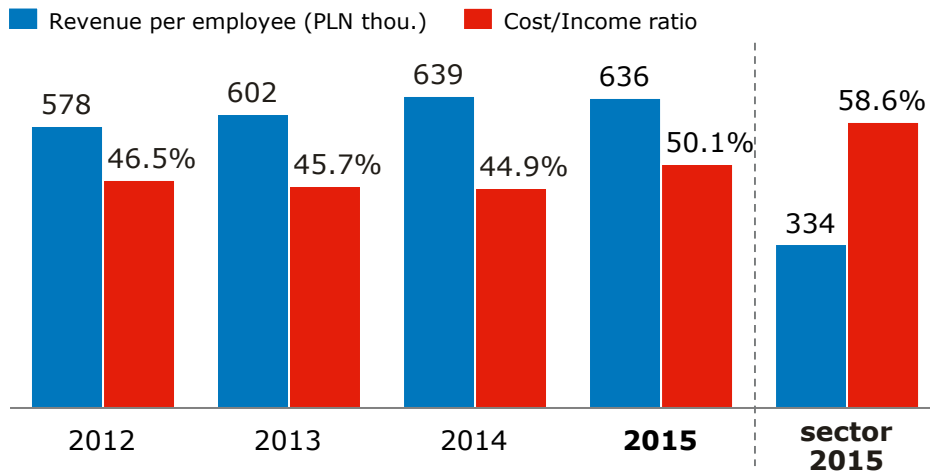


Total income: PLN 4,093 M

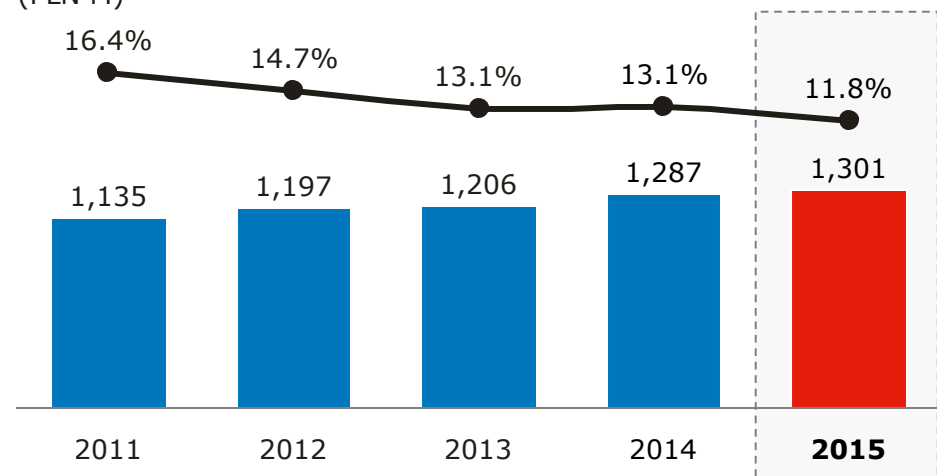
mBank Group's key market shares as of 30.06.2016



mBank Group's efficiency of operations



Development of mBank Group's net profit and ROE (PLN M)

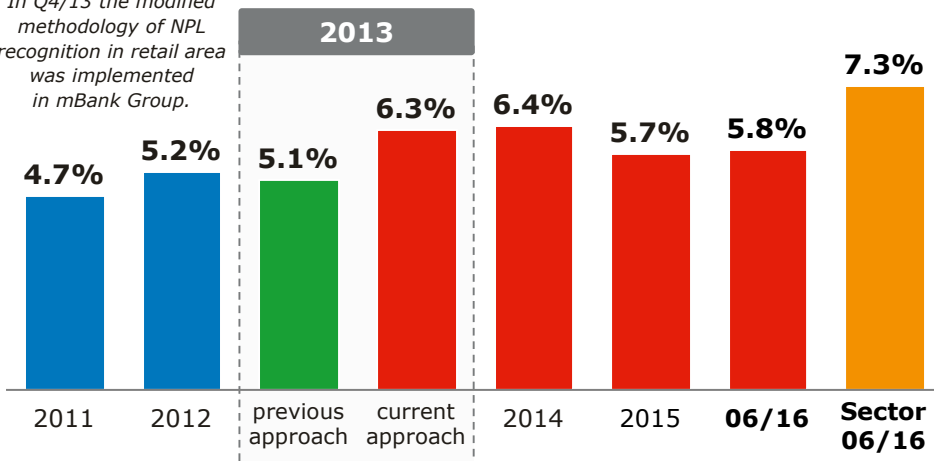


Source: Polish FSA data for the sector.

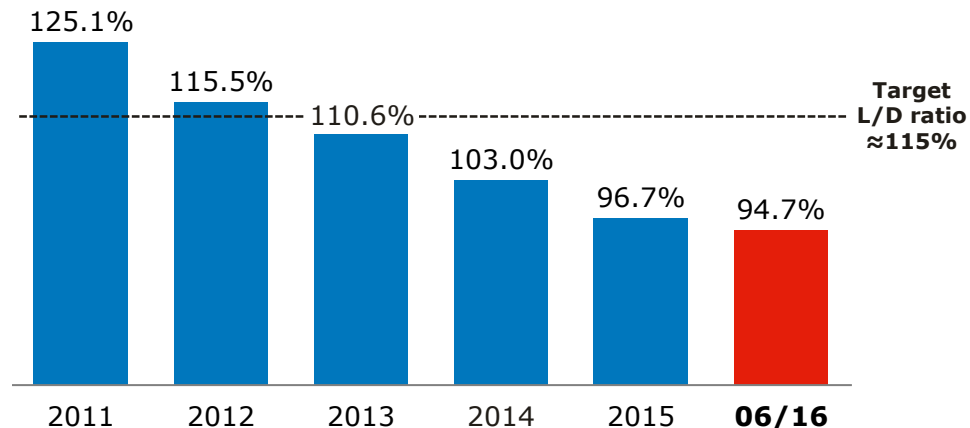
Prudent risk management and a robust balance sheet

mBank Group's NPL ratio below the market level

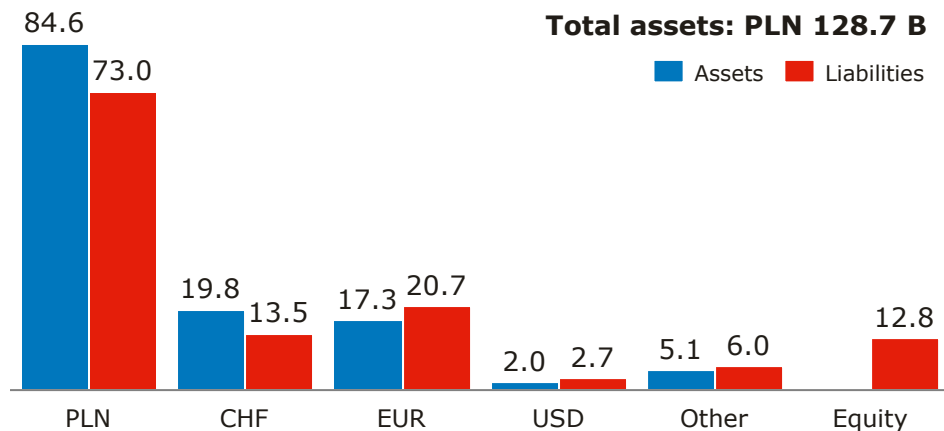
In Q4/13 the modified methodology of NPL recognition in retail area was implemented in mBank Group.



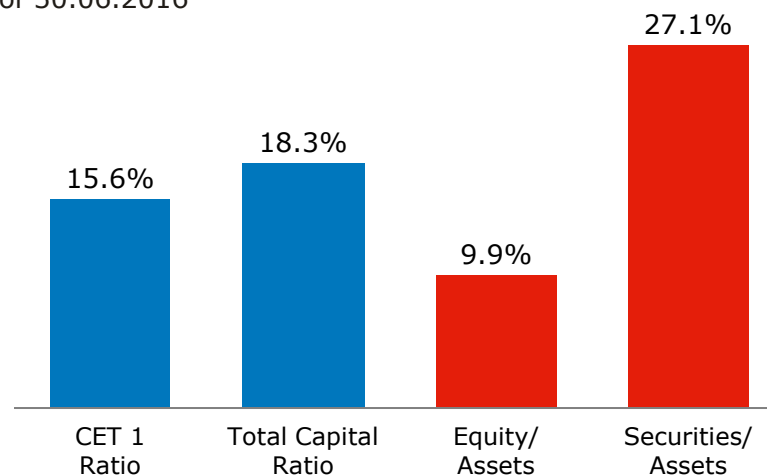
Net loan to deposit ratio ahead of strategic target level



A well funded balance sheet (PLN B) as of 30.06.2016



Strong capitalisation and liquidity as of 30.06.2016



Source: Polish FSA data for the sector.

Highlights of mBank Group's 2016-2020 strategy

Specific business actions will be based on three strategy pillars

1 Empathy

- **Offer the best customer experience** i.e. give clients what they need just in time they need
- **Make banking easy**
- **Focused customer acquisition** oriented on **development of active client base**, incl. mBank's aspiration to acquire 1/3 of the young entering the banking market
- **Broaden the sources of information about the client** to target our offer more precisely



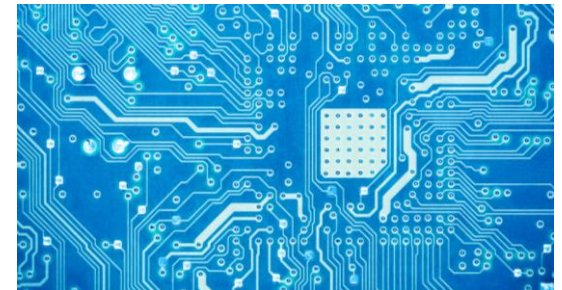
2 Mobility

- **Be the point of reference** in terms of **mobile banking**
- **Offer the best** (most convenient, hassle-free, intuitive and engaging) **mobile application on the banking market**
- **Enhance 'mobile first' distribution approach** within the multichannel model
- **Minimize the functionality gap** between mobile and internet
- **Expand base of active mobile app users** and sales via mobile channel



3 Efficiency

- **Grow while keeping the FTE base at current level**
- **Increase average revenues per client** every year
- **Enhance assets profitability** through an active management of balance sheet structure
- **Strengthen funding independence** through rising volume of covered bonds and clients transactional deposits
- Simplify, streamline, automate and **digitalise all processes to be a paperless bank**



Highlights of mBank Group's 2016-2020 strategy

Financial performance targets – 5 key measures

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

Agenda

Key Investment Highlights



mBank Group's Performance

- Financial Results
- Asset Quality
- Funding & Capital

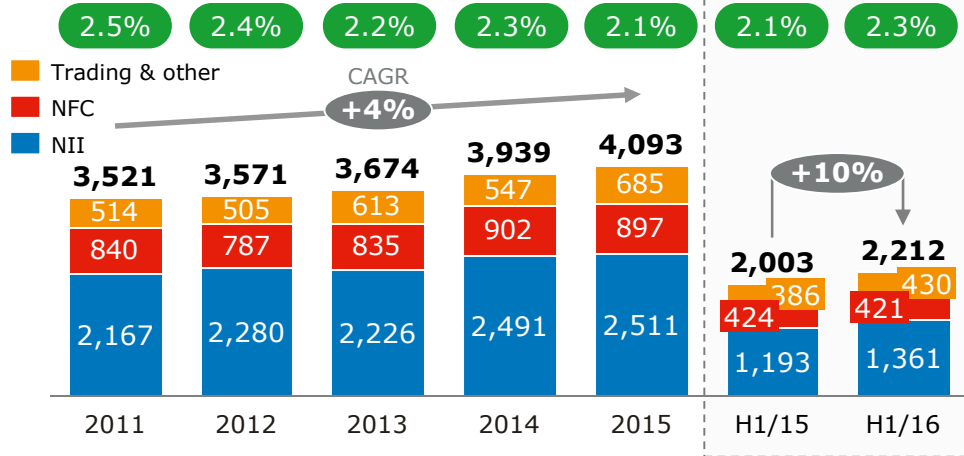
Transaction Overview

Appendices

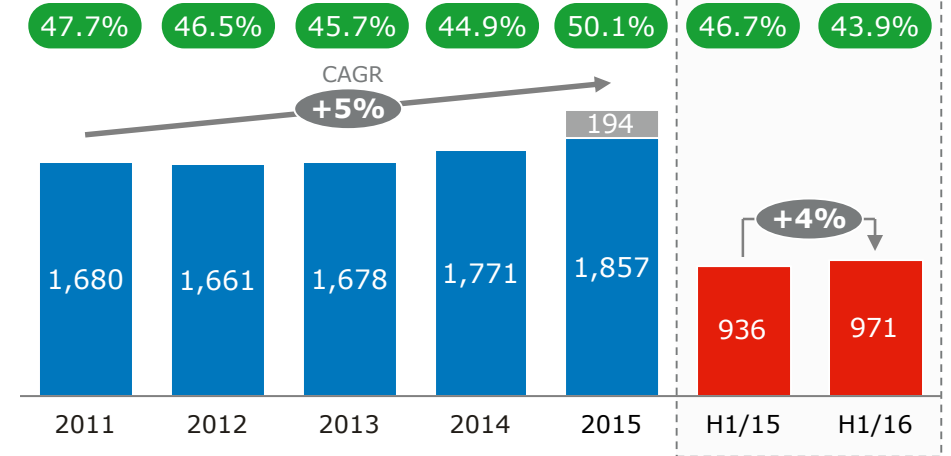
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mBank Group's historical performance

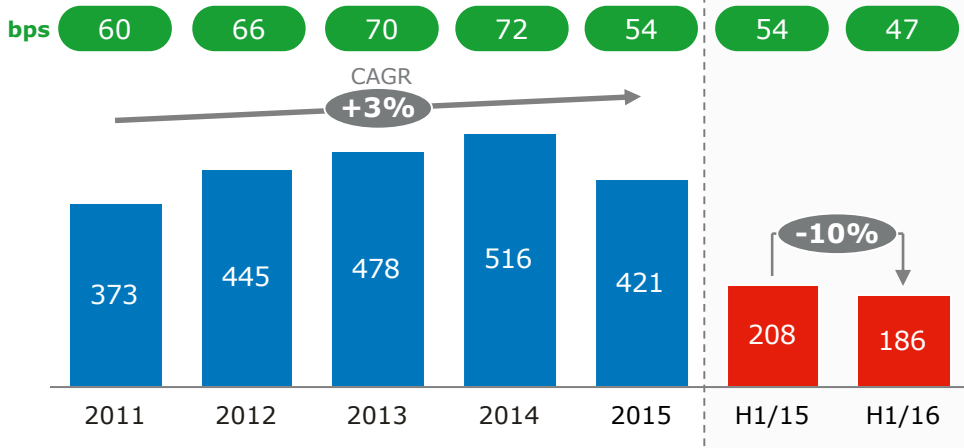
Total income & Net Interest Margin (PLN M)



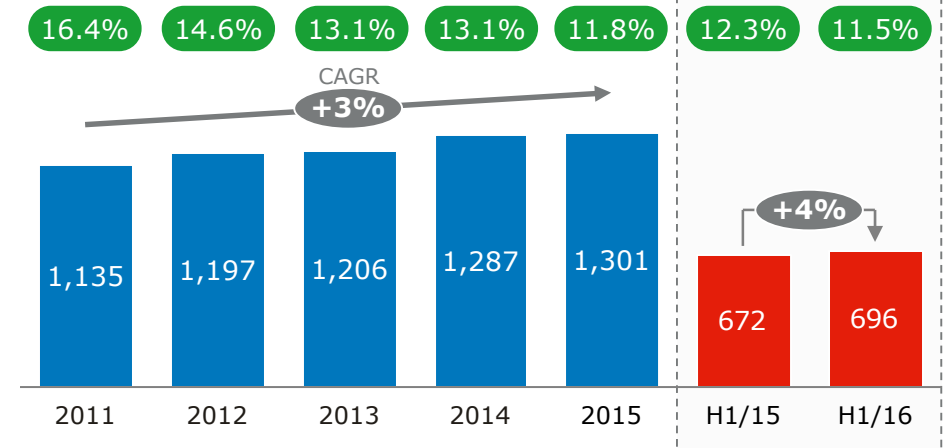
Total costs & C/I ratio (PLN M)



Loan Loss Provisions & Cost of Risk (PLN M)

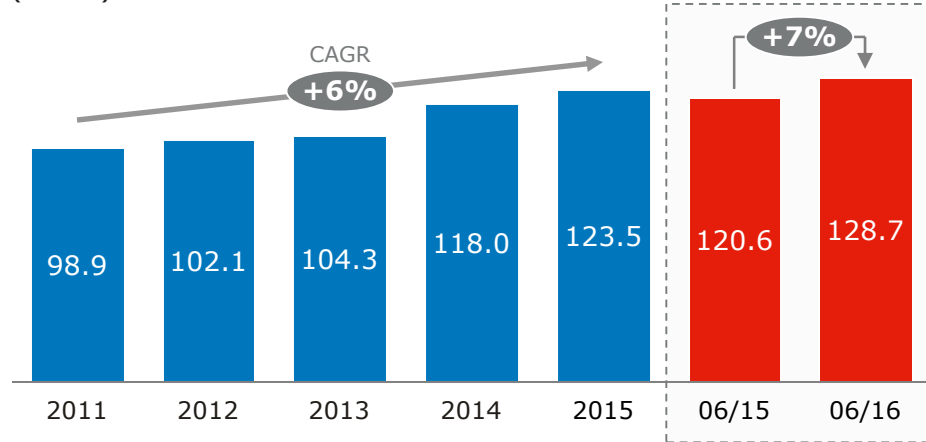


Net profit attributable to owners of mBank & Return on Equity (PLN M)

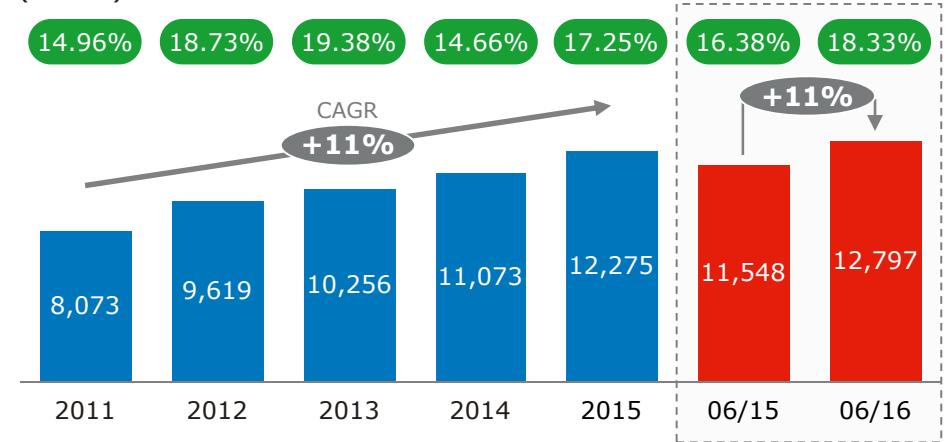


mBank Group's historical performance

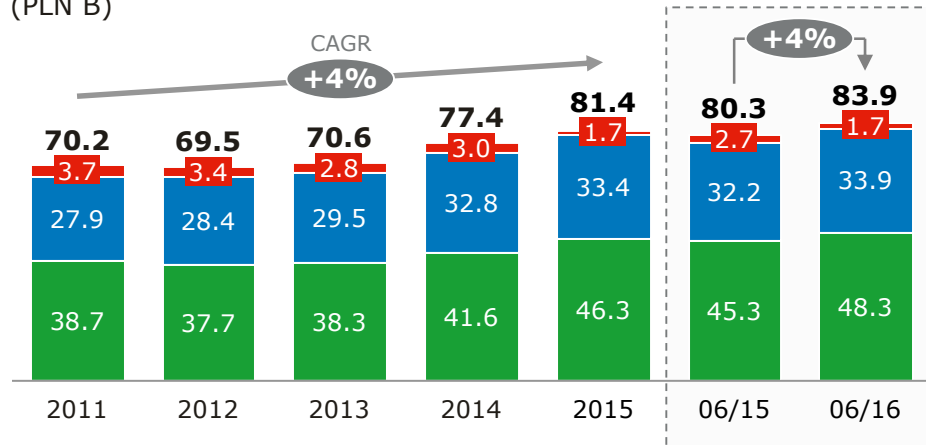
Total Assets
(PLN B)



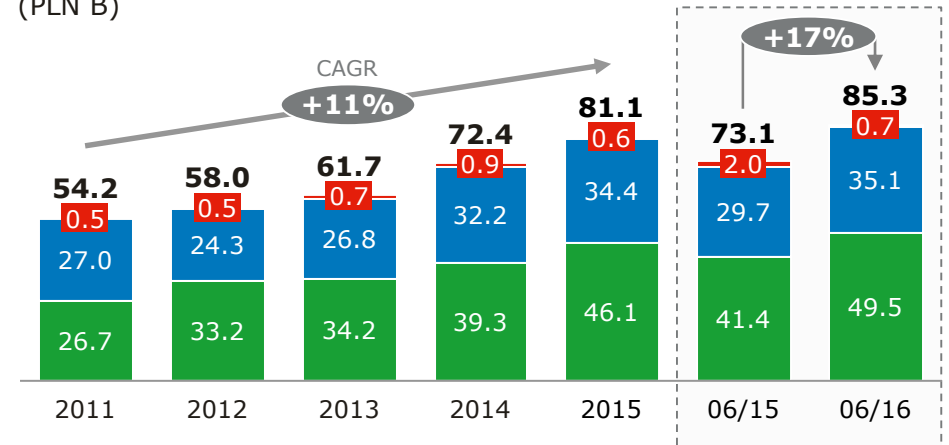
Equity & CAR
(PLN M)



Total Gross Loans
(PLN B)



Total Deposits
(PLN B)

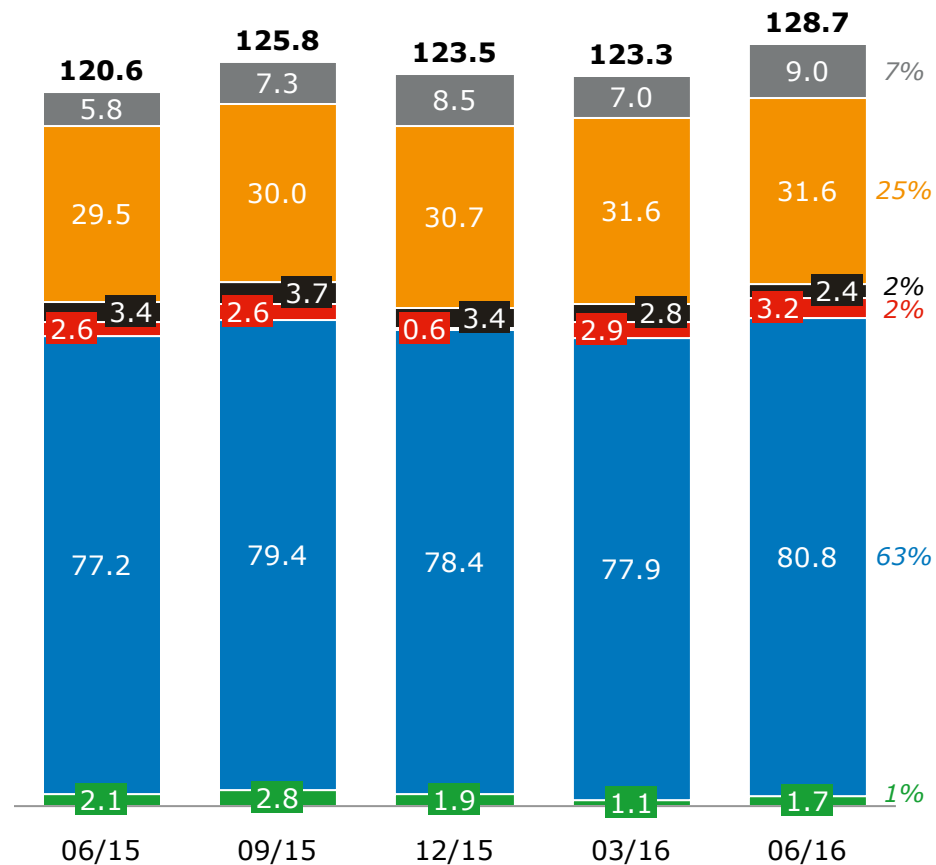


Individual clients Corporate clients Public sector and other

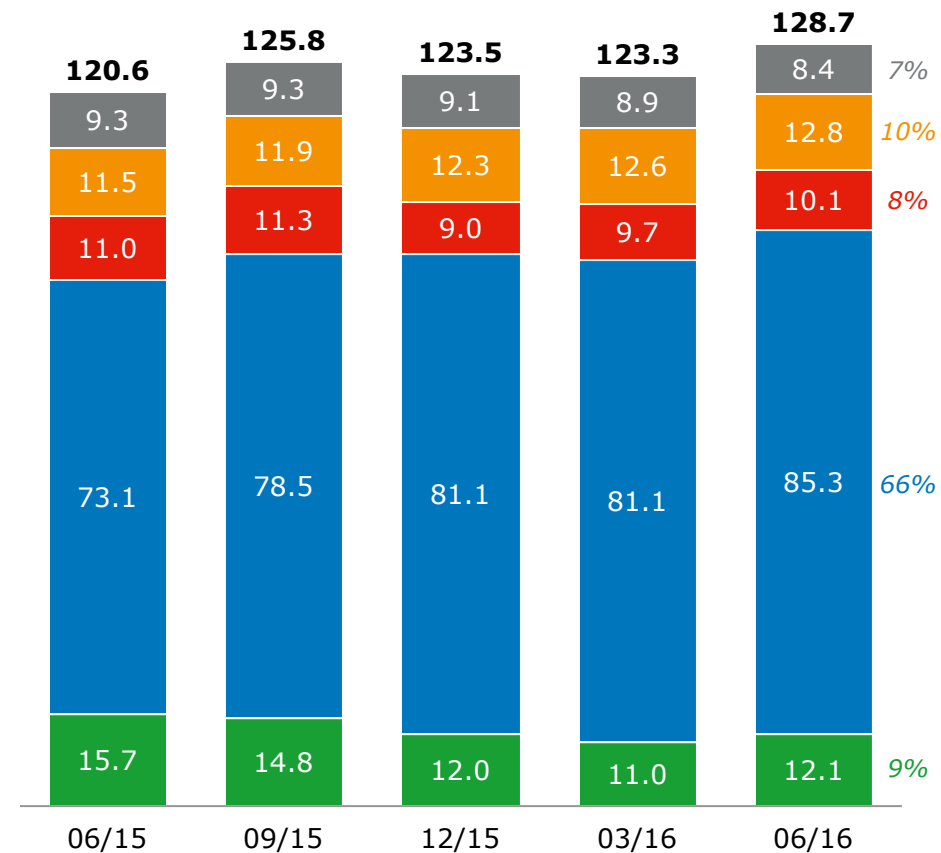
Individual clients Corporate clients Public sector

Balance Sheet Analysis: Assets & Liabilities

Structure of Assets
 (PLN B)



Structure of Liabilities
 (PLN B)

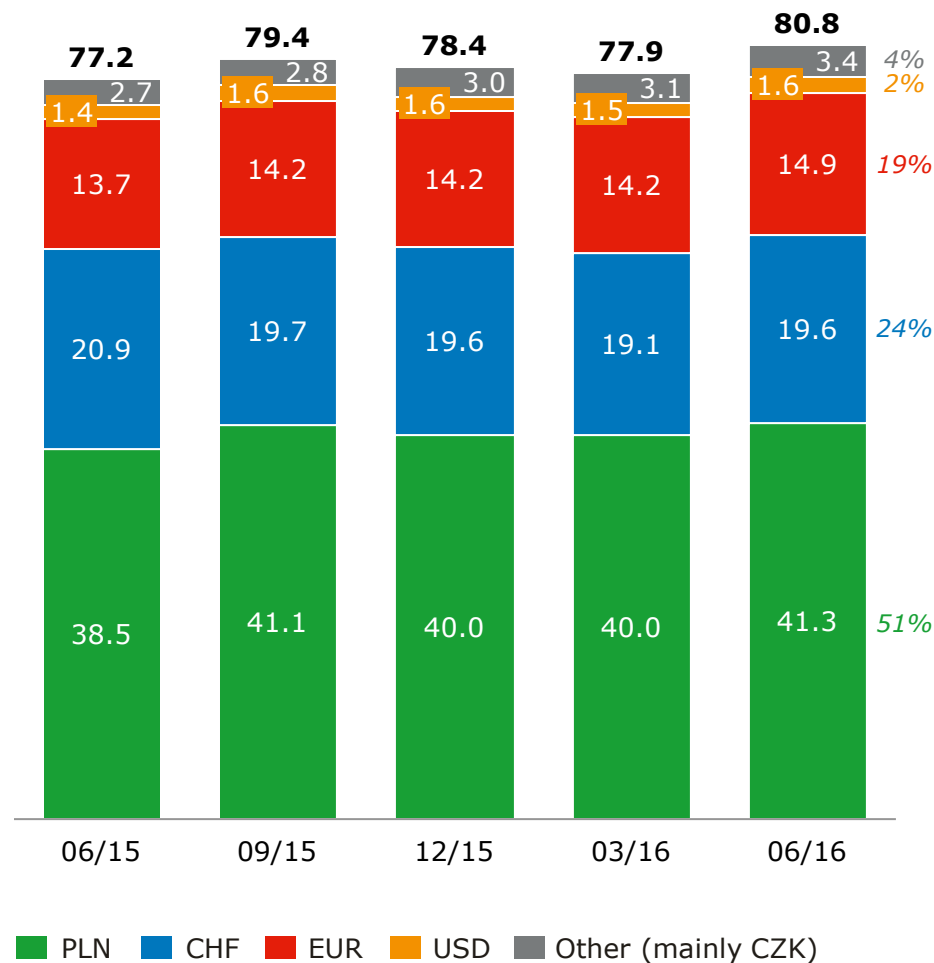


- Amounts due from banks
- Loans and advances to customers
- Trading securities
- Derivative financial instruments
- Investment securities
- Other

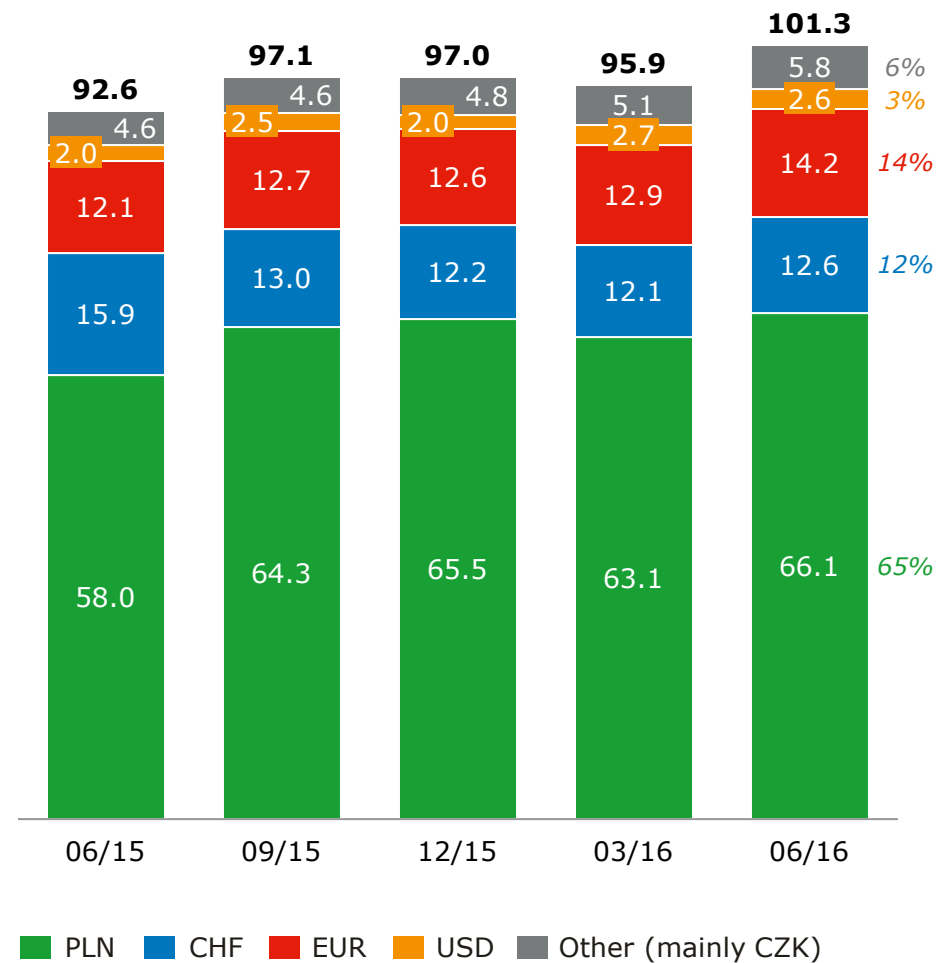
- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Equity
- Other

Balance Sheet Analysis: Currency Structure

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



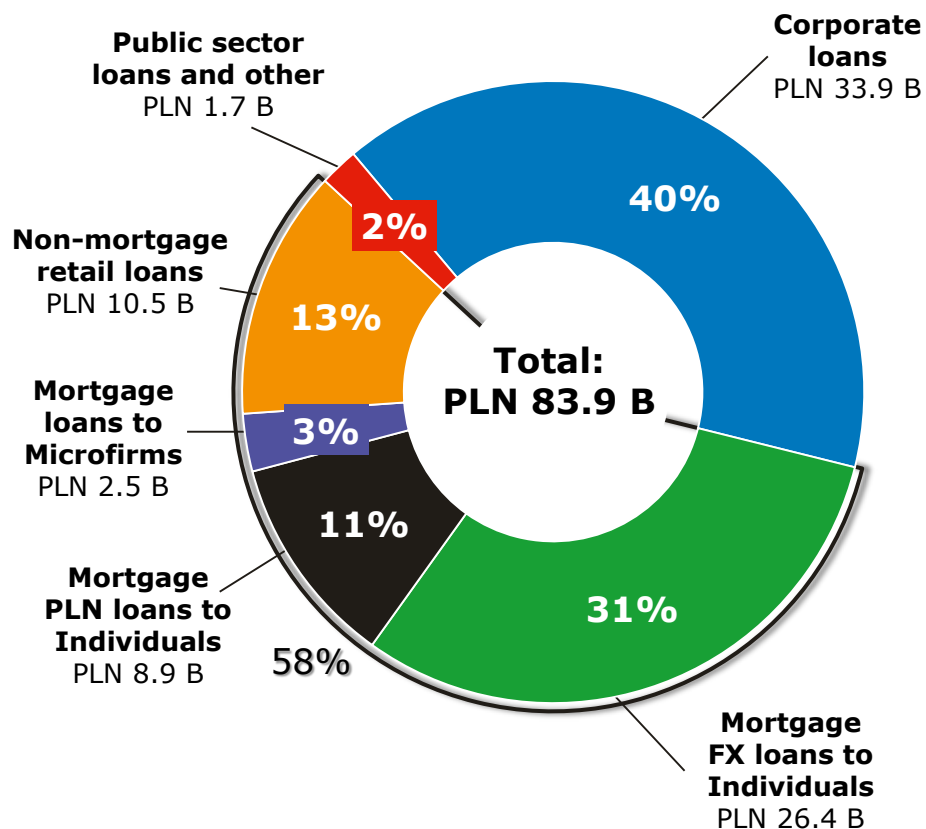
Currency Structure of Amounts due to Banks and Customers¹
 (PLN B)



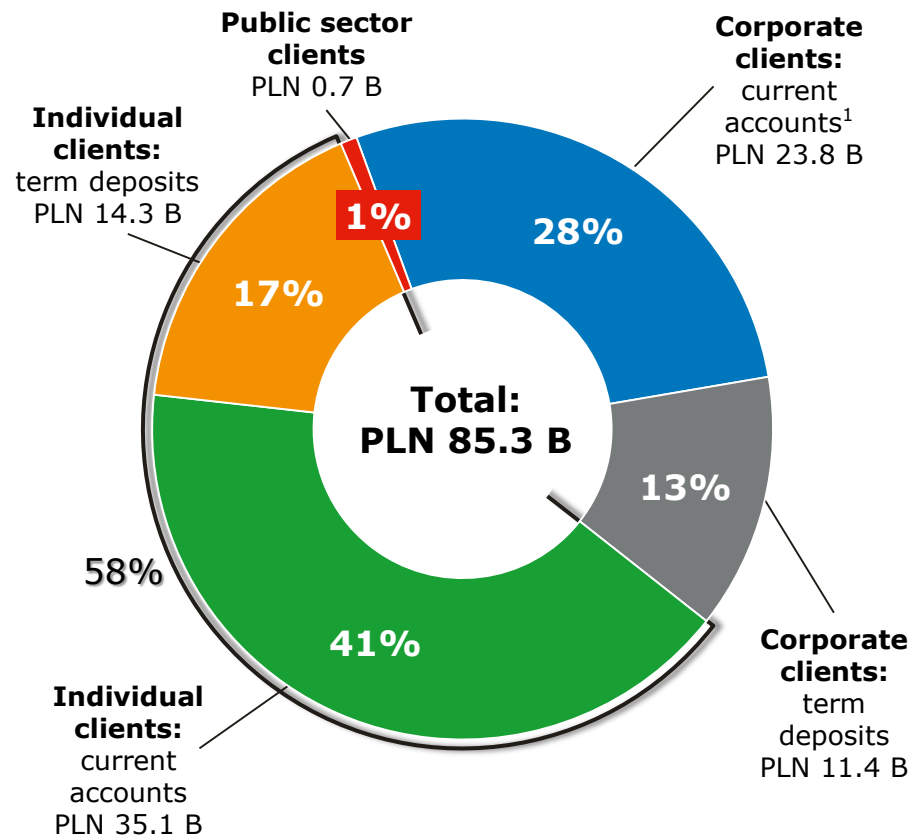
¹ Incl. amounts due to other banks and customers and subordinated liabilities

Balance Sheet Analysis: Structure of Loans & Deposits

Structure of mBank Group's Gross Loans as of 30.06.2016



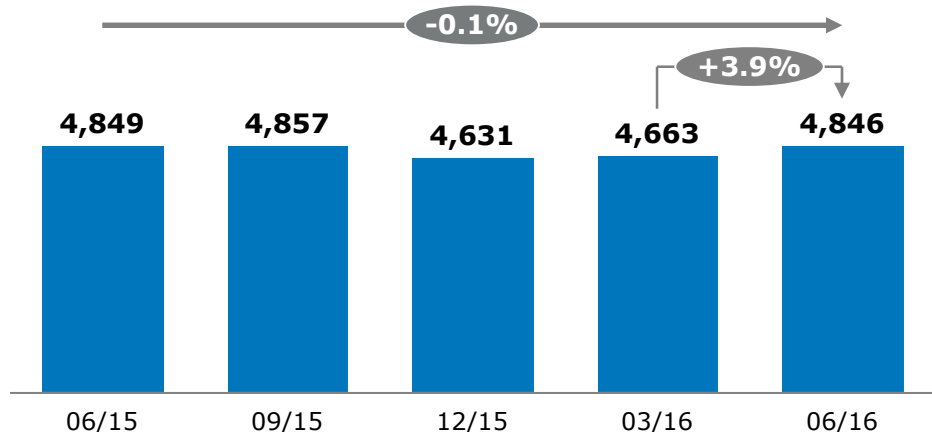
Structure of mBank Group's Deposits as of 30.06.2016



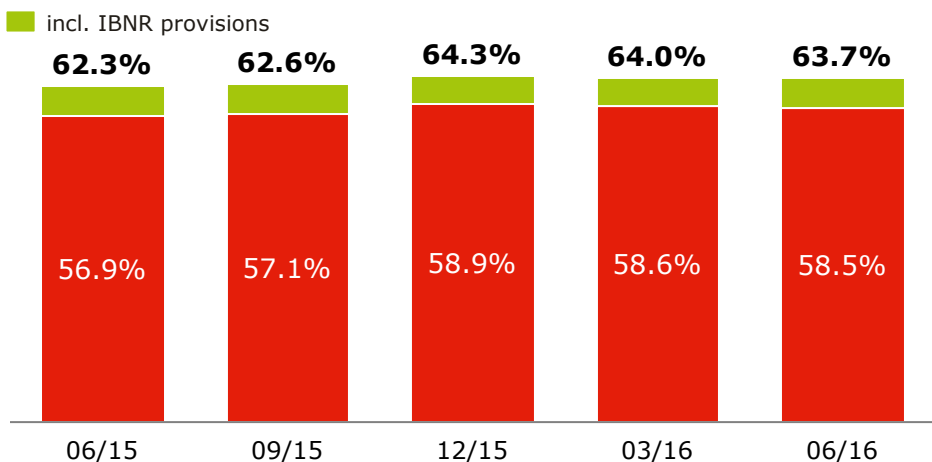
¹ incl. repo transactions, loans and advances received, other liabilities

Quality of mBank Group's Loan Portfolio

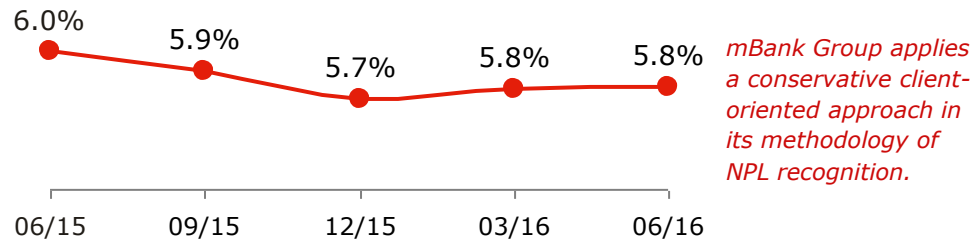
mBank Group's Impaired Loans Portfolio (PLN M)



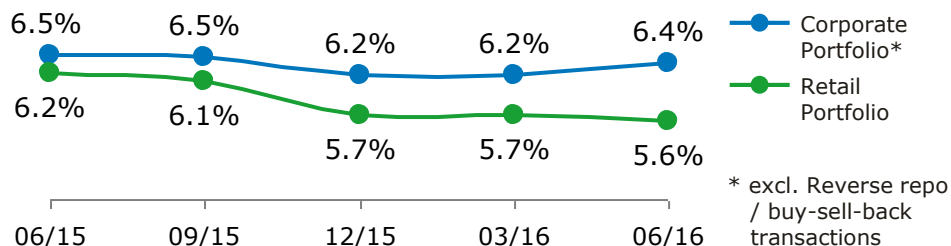
mBank Group's Coverage Ratio



mBank Group's NPL Ratio

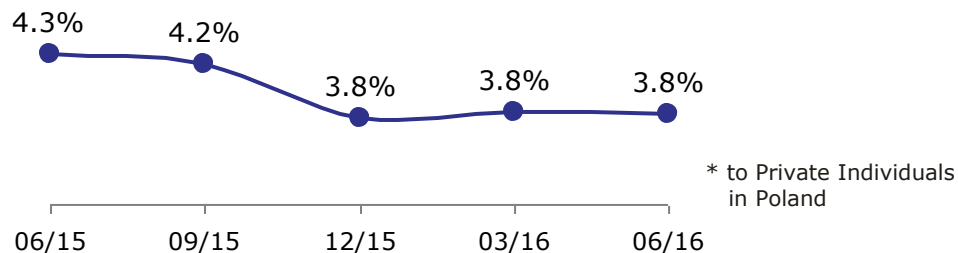


mBank Group's NPL Ratio by segment



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

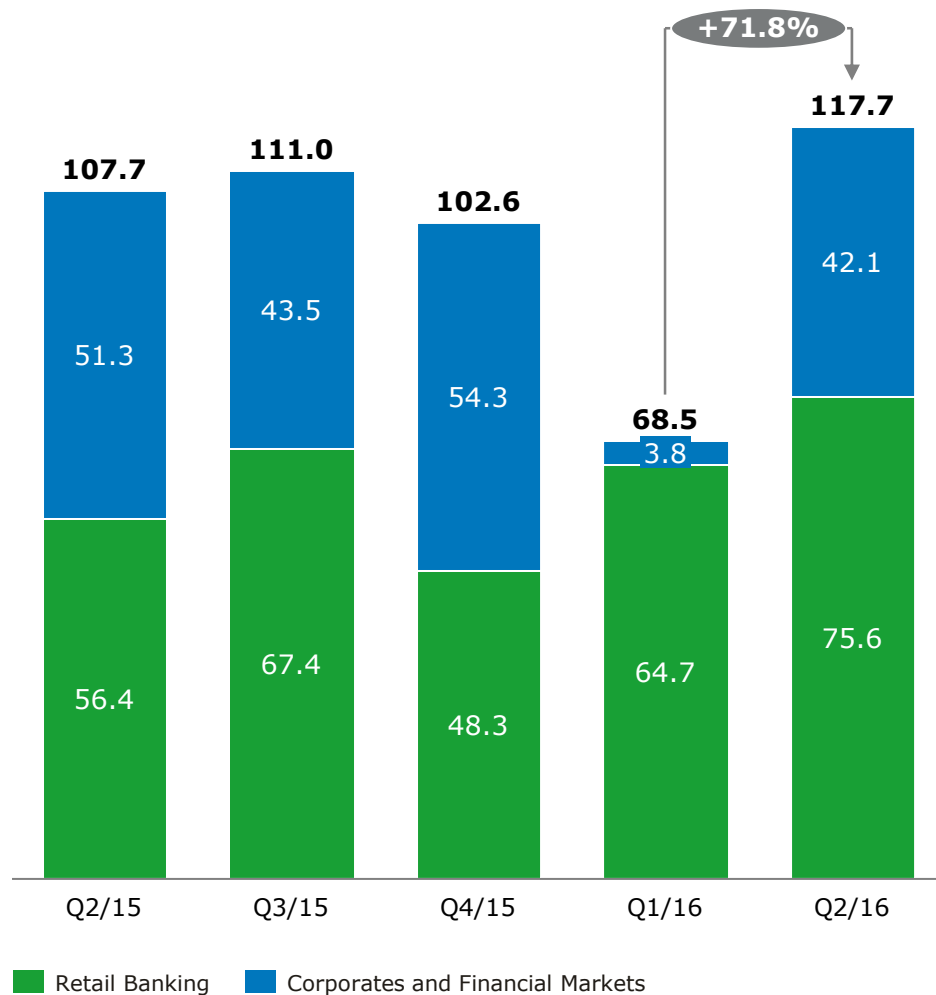
NPL Ratio of Mortgage Loan Portfolio*



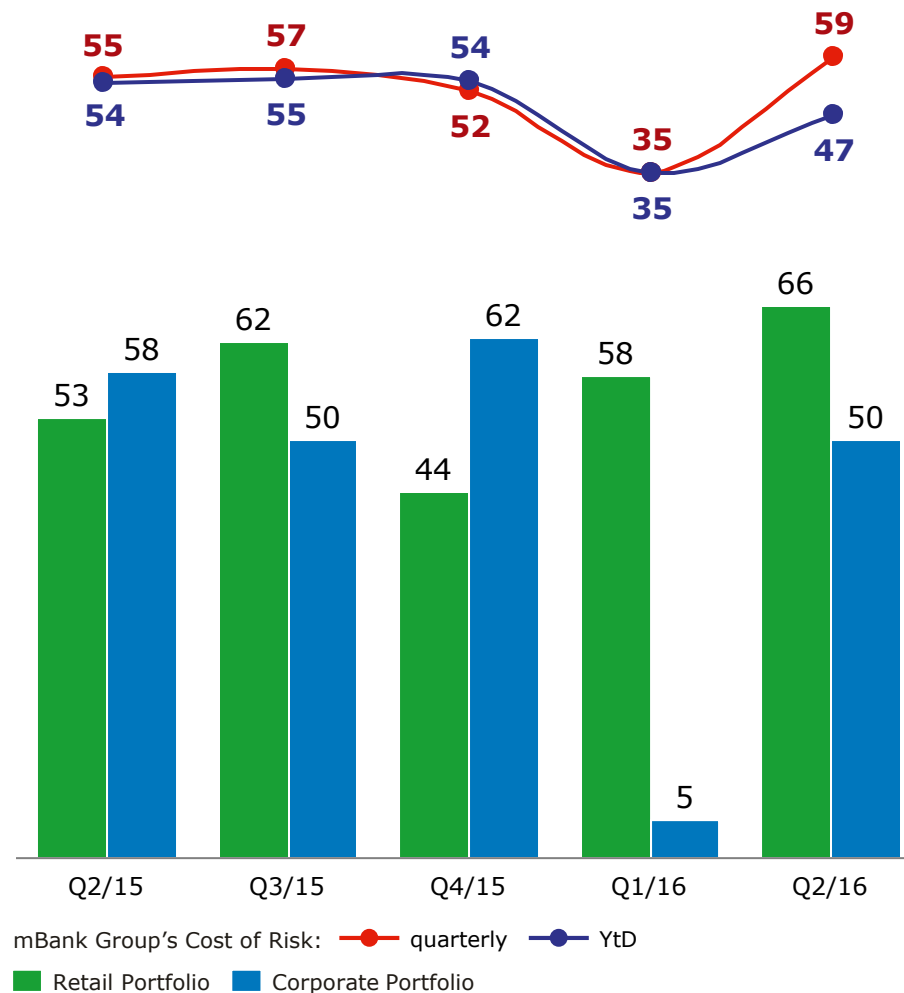
* to Private Individuals in Poland

Loan Loss Provisions & Cost of Risk

Net Impairment Losses on Loans and Advances
(PLN M)

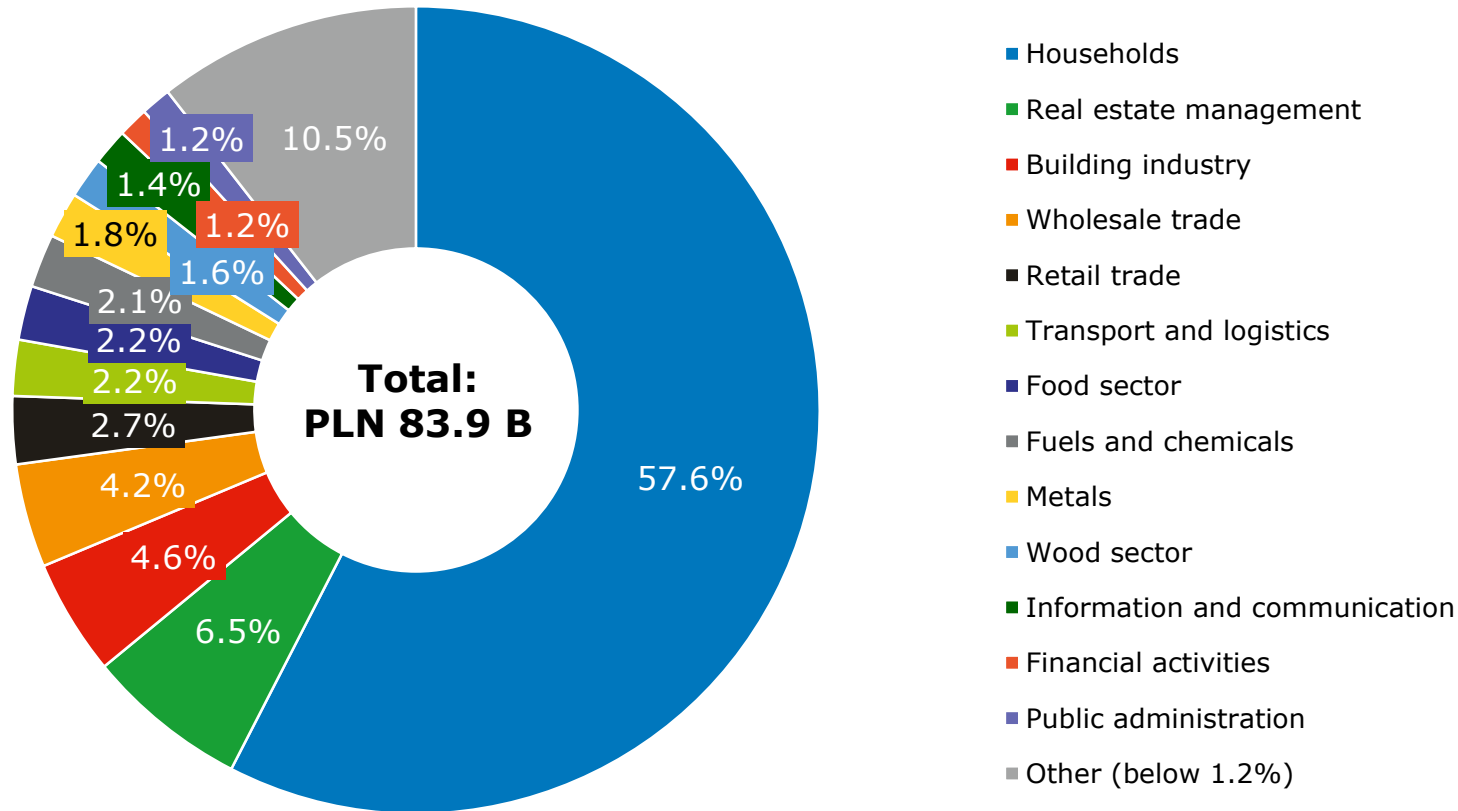


mBank Group's Cost of Risk by Segment
(bps)



Broad sector diversification

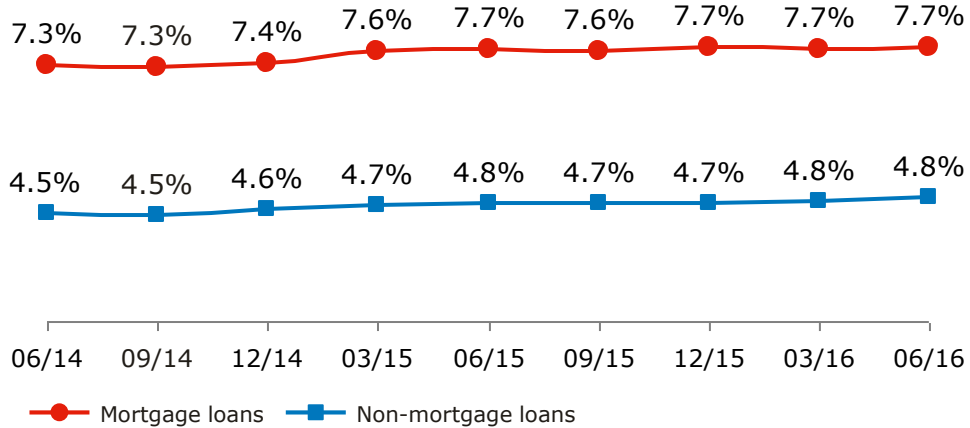
mBank Group's Sector Exposure by Industry
as of 30.06.2016



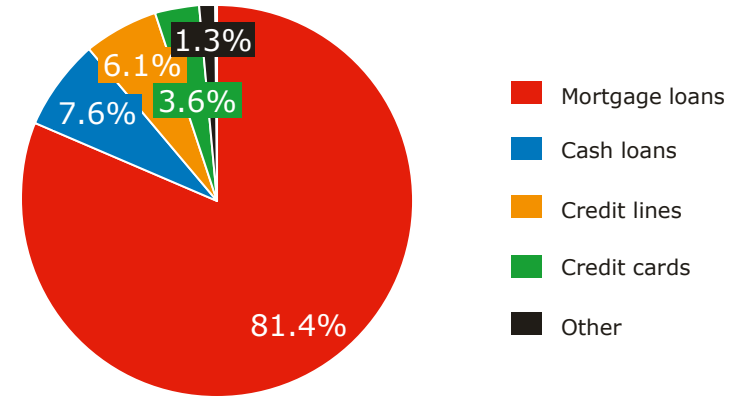
A well diversified loan portfolio with granular structure

Loan portfolio structure of mBank Group in Poland

Market Shares in Household Loans in Poland



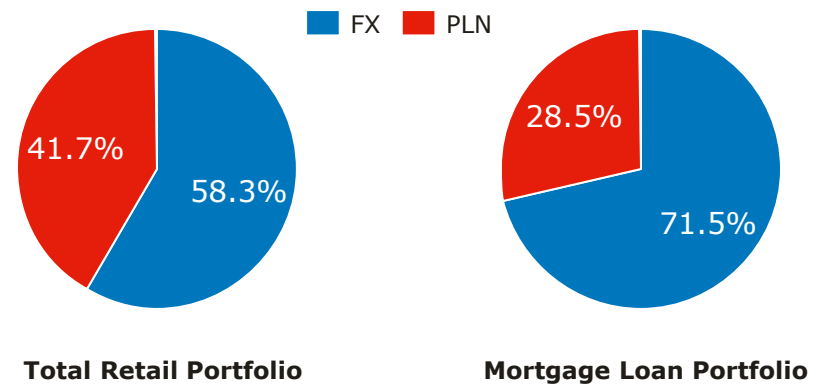
Product Structure of Retail Banking Loan Portfolio in Poland as of 30.06.2016



mBank Group's Mortgage Loan Portfolio (to Individuals) as of 30.06.2016

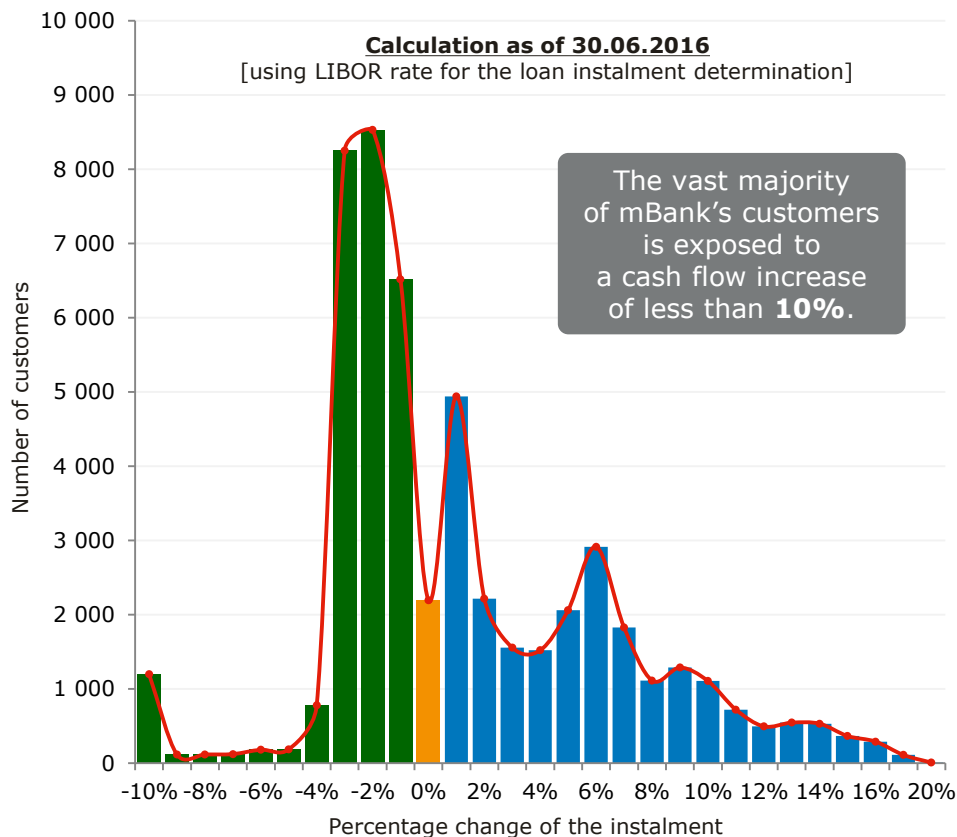
Balance-sheet value (PLN B)	31.1
Average contractual maturity (years)	19.7
Average value per loan (PLN thou.)	287.8
Average LTV (%)	85.1
NPL ratio (%)	3.8

Currency Structure of Retail Banking Loan Portfolio in Poland as of 30.06.2016



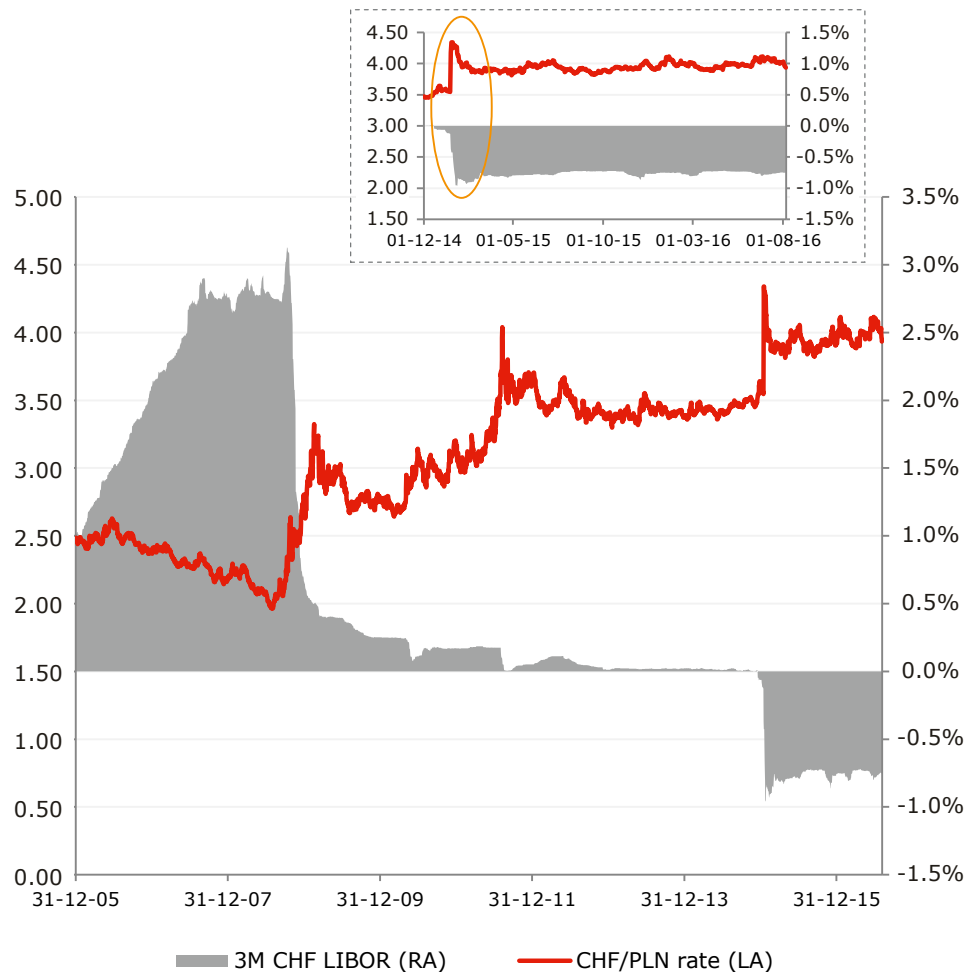
Limited impact of CHF appreciation on the borrowers

Distribution of mBank's borrowers by the percentage change of their instalment compared to December 2014



The presented net increase of customers' monthly cash flow due to credit burden is based on the following parameters:
CHF/PLN exchange rate at 4.0677 and 3-month CHF LIBOR rate at -0.78%

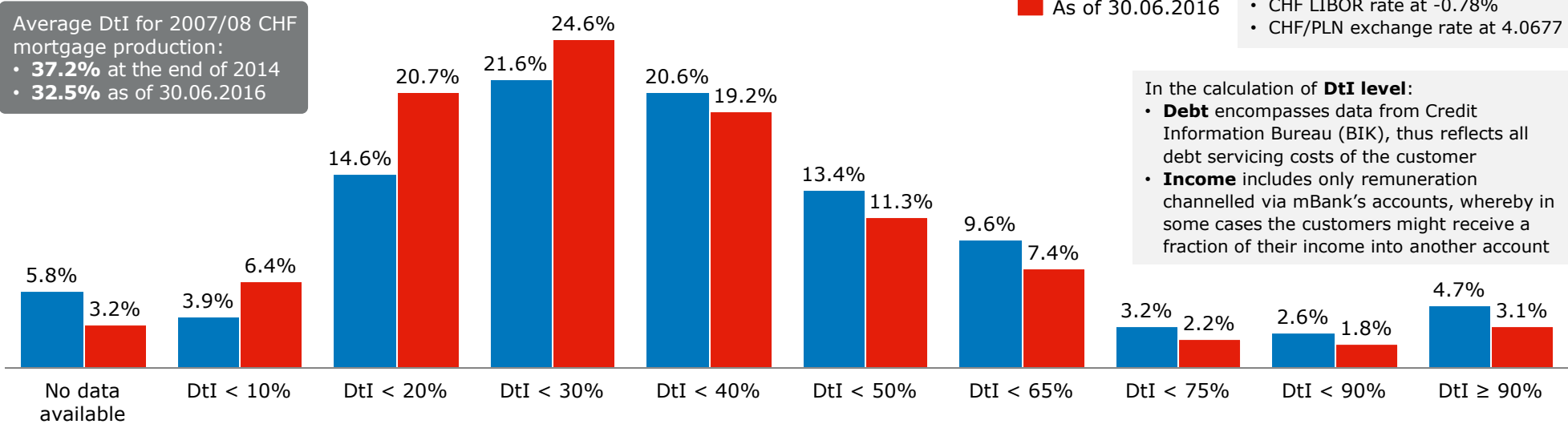
Development of CHF/PLN exchange rate and 3-month CHF LIBOR rate since the end of December 2005



Source: Internal mBank's calculations based on individual loan data as of 31 December 2014; Bloomberg.

mBank's client base resilient to CHF strengthening

Distribution of mBank's CHF mortgage borrowers by Debt-to-Income (DtI) levels

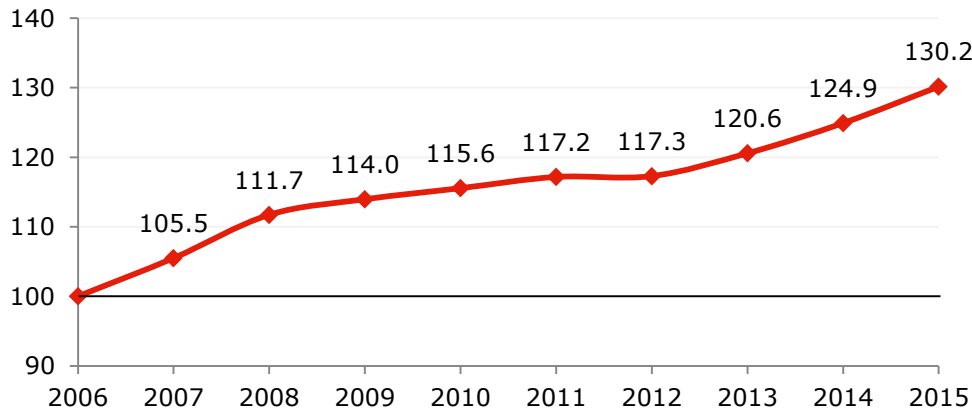


Average DtI for 2007/08 CHF mortgage production:
 • 37.2% at the end of 2014
 • 32.5% as of 30.06.2016

Assumptions for 30.06.2016:
 • CHF LIBOR rate at -0.78%
 • CHF/PLN exchange rate at 4.0677

In the calculation of **DtI level**:
 • **Debt** encompasses data from Credit Information Bureau (BIK), thus reflects all debt servicing costs of the customer
 • **Income** includes only remuneration channelled via mBank's accounts, whereby in some cases the customers might receive a fraction of their income into another account

Development of real wages (rebased to 2006=100)



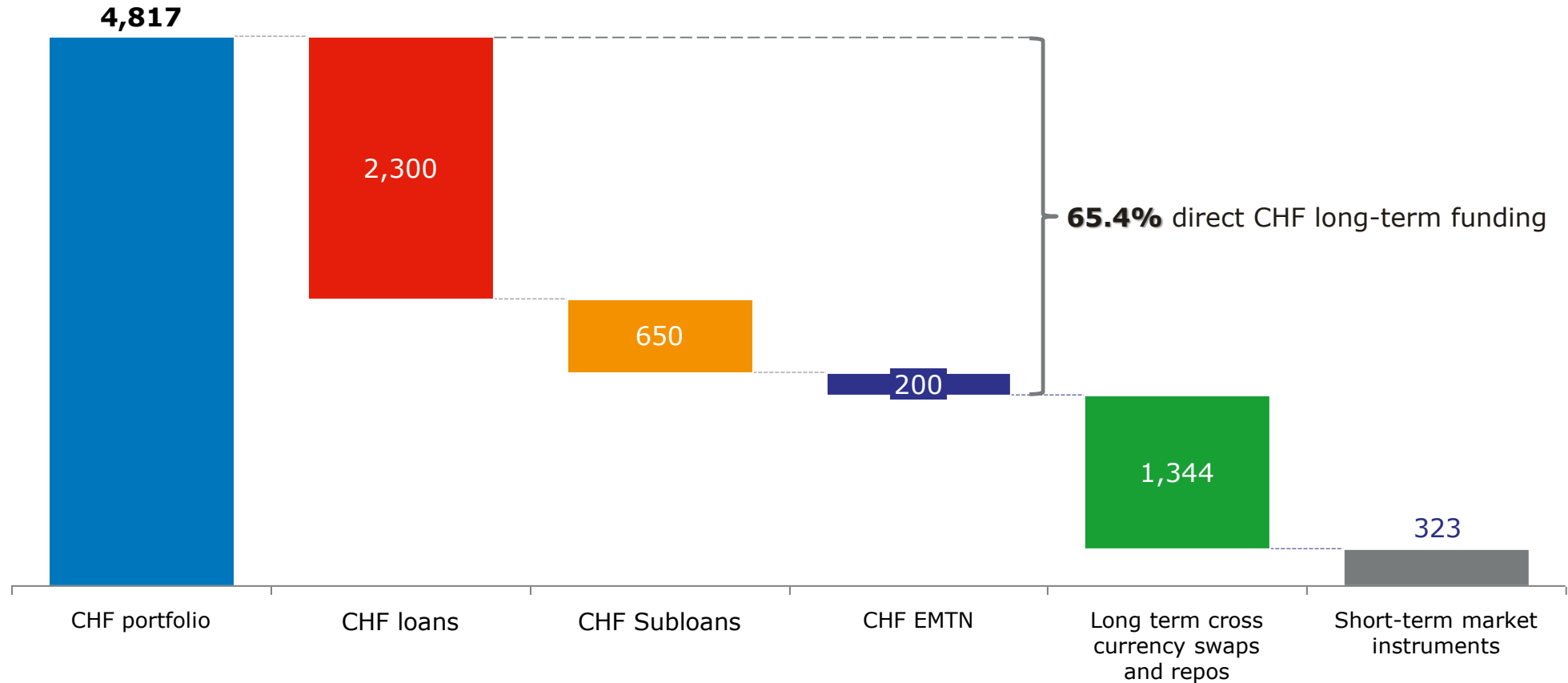
Source: mBank's internal calculations based on individual loan data.

A package of solutions for mBank's clients in need

- Passing on of negative LIBOR rate to all borrowers
- Reduced Swiss franc spread
- Repayment rescheduling, incl.:
 - respite for payment of capital over the period of 12 months
 - extension of loan maturity
 - flexible payment schedule
 - change of instalment payment date
 - change of instalment type (decreasing or equal)

A stable CHF funding profile

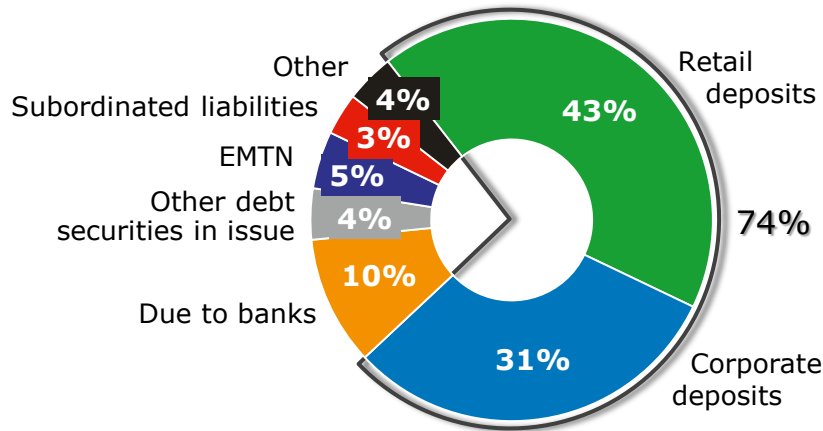
mBank's CHF funding composition as of 30.06.2016



- CHF mortgage loans predominantly funded by long-term CHF-denominated funding from Commerzbank and bond markets
- Reliance on short term funding at marginal levels

Funding structure details

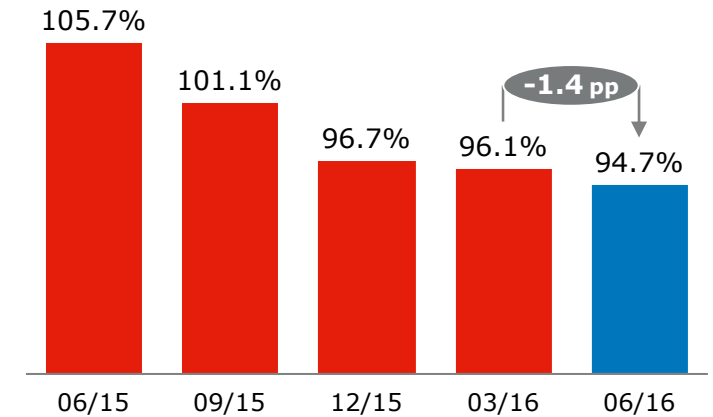
mBank Group's funding structure as of 30.06.2016



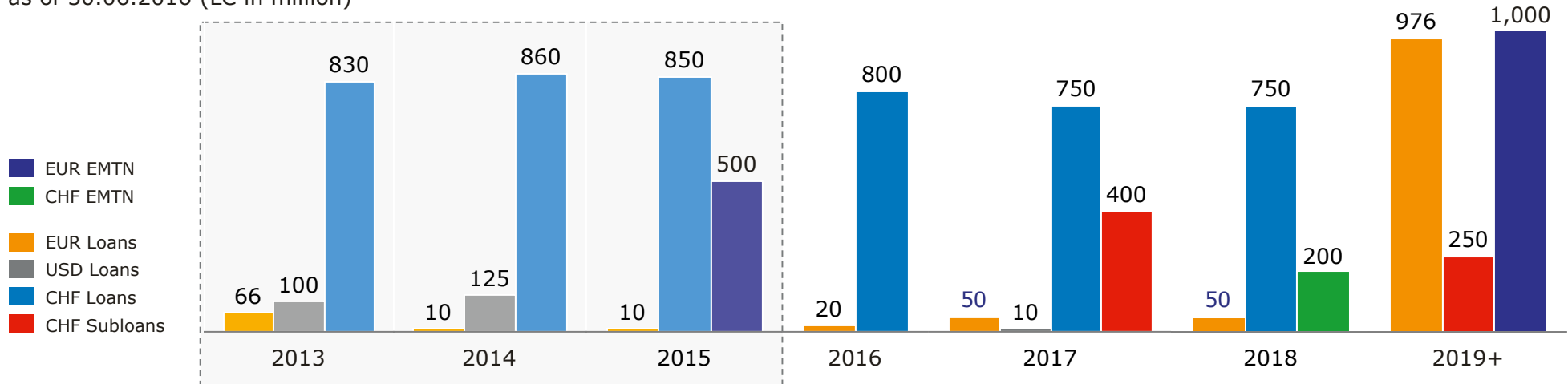
mBank's ratings

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

Loan to Deposit Ratio

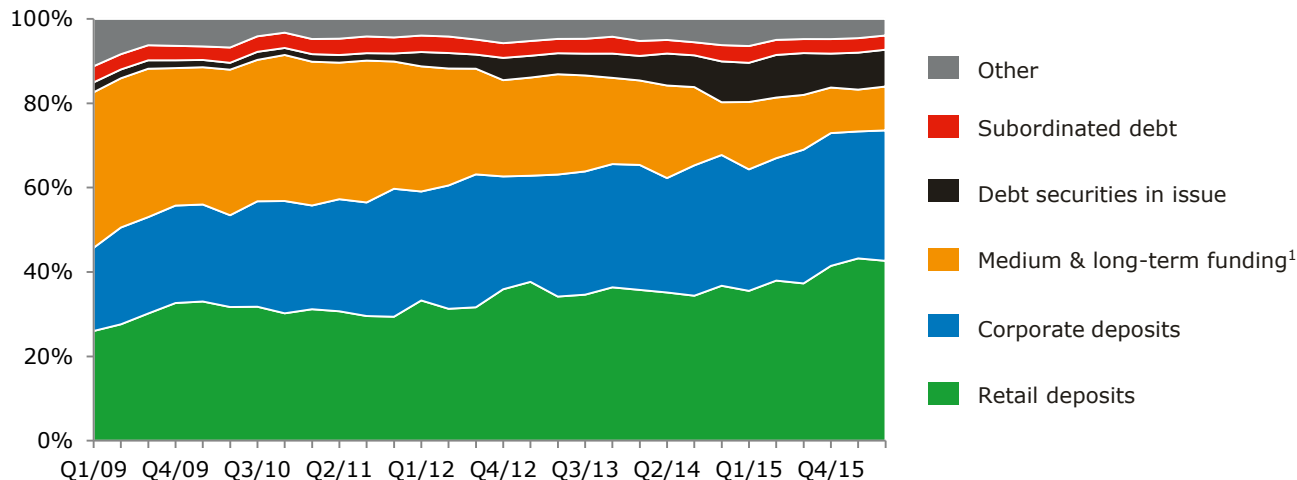


Maturity of long-term funding instruments in original currencies as of 30.06.2016 (LC in million)

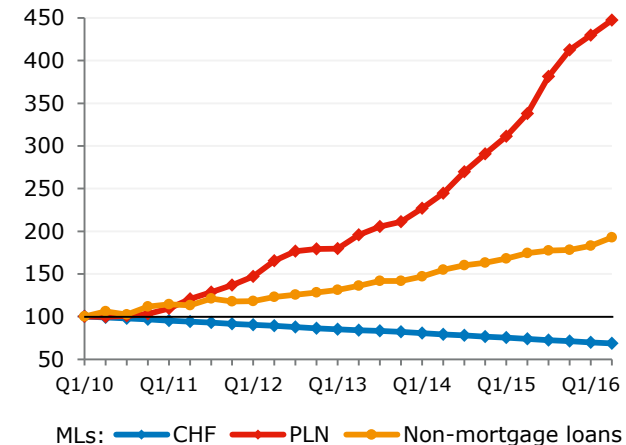


Changing funding base towards more diversification

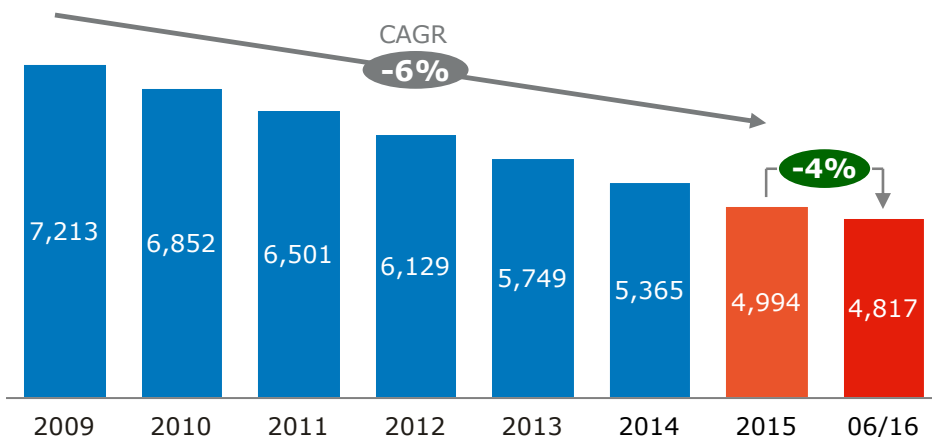
Evolution of Funding Mix



Development of Gross Loans by type (31.03.2010=100)



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



¹ Mid-term and long-term loans granted by Commerzbank and other bilateral credit agreements

Summary of Issues under Euro Medium Term Note (EMTN) Programme

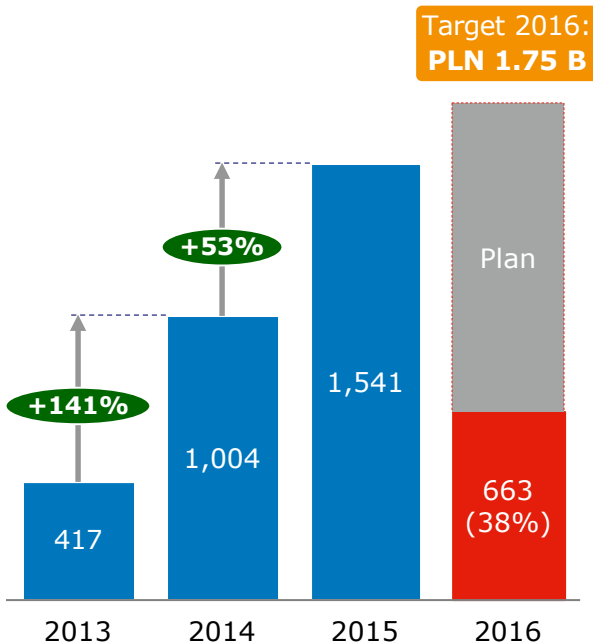
Issue size	Issue date	Maturity date	Tenor	Coupon
EUR 500 M	12-10-2012	12-10-2015 ²	3.0 Y	2.750%
CHF 200 M	08-10-2013	08-10-2018	5.0 Y	2.500%
EUR 500 M	01-04-2014	01-04-2019	5.0 Y	2.375%
EUR 500 M	26-11-2014	26-11-2021	7.0 Y	2.000%

mBank has extended maturity of issued bonds at tighter spreads

² redeemed at maturity

Issuance activity on the Covered Bonds Market

Covered Bonds Issuance
(PLN M)



- mBank Hipoteczny issued more than planned PLN 1.5 billion of covered bonds in 2015 and its target for 2016 amounts to PLN 1.75 billion
- Covered bond issuance to become the dominant long-term financing source for the Group's mortgage lending and a competitive advantage in a tightening regulatory environment

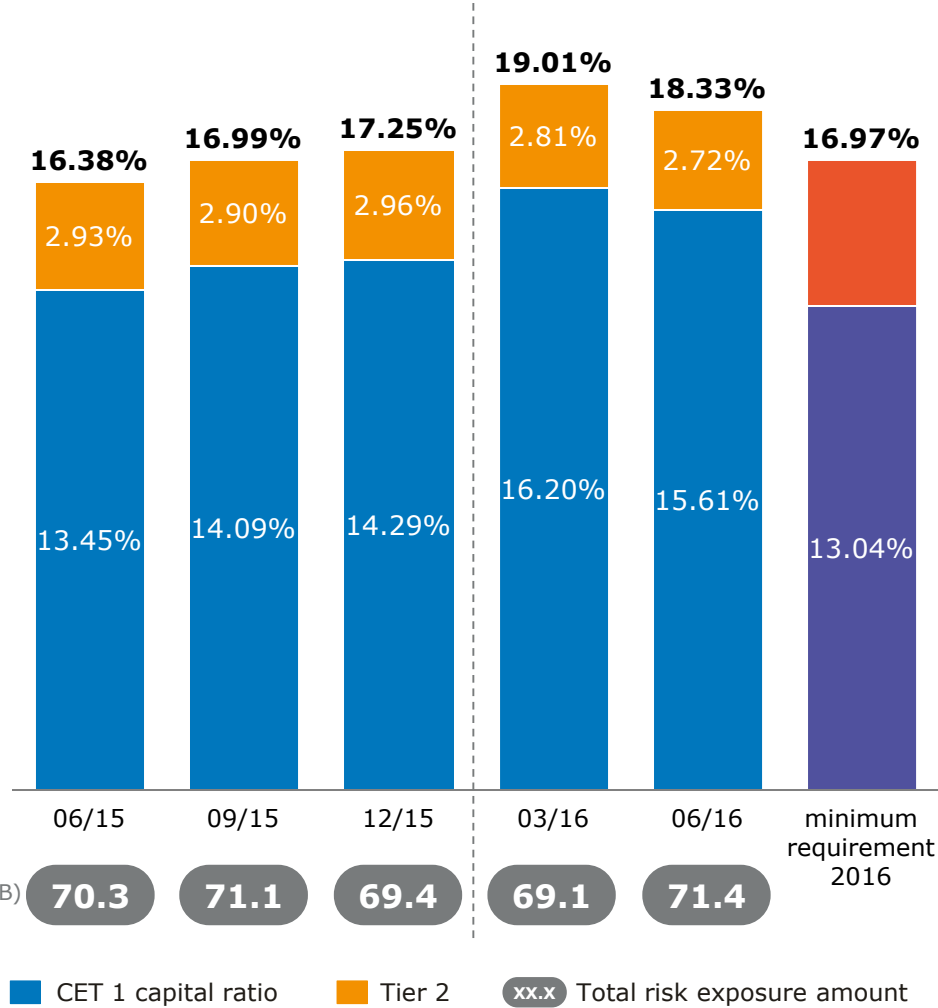
Summary of Mortgage Covered Bonds issued in 2014-2016



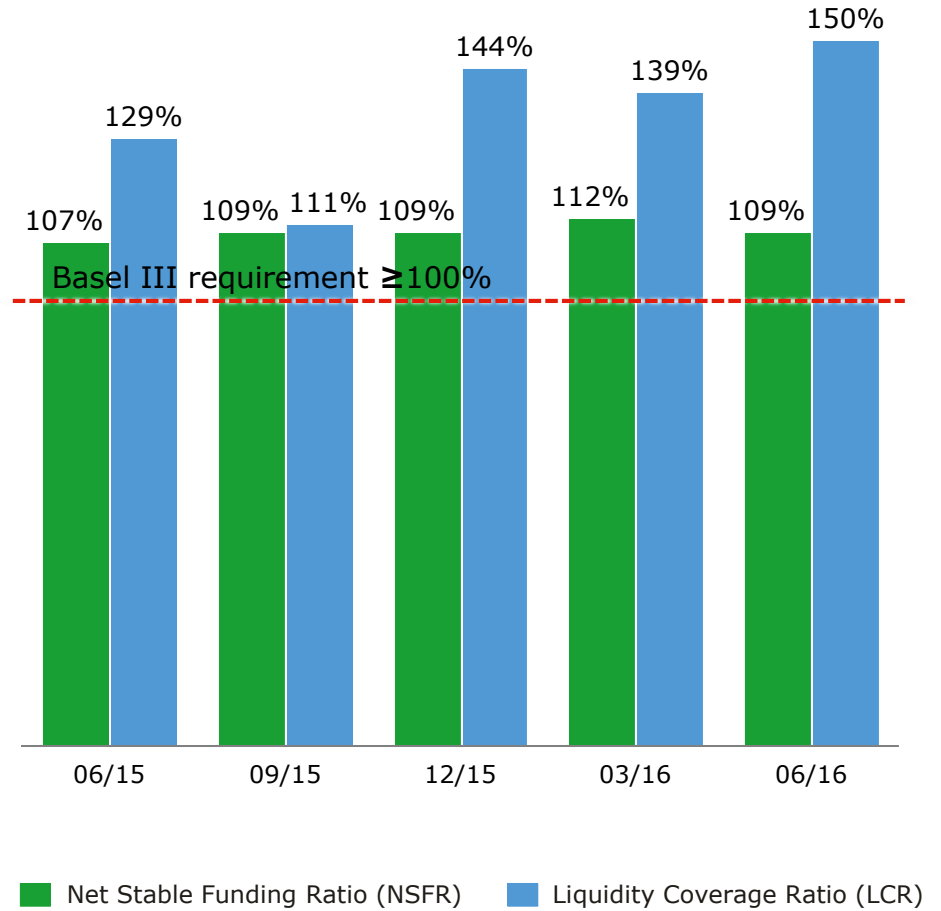
Amount	Currency	Issue date	Maturity date	Tenor (years)	Coupon
7.5 M	EUR	17-02-2014	15-02-2018	4.0	EURIBOR 6M + 80bps
8.0 M	EUR	28-02-2014	28-02-2029	15.0	Fixed (3.50%)
15.0 M	EUR	17-03-2014	15-03-2029	15.0	Fixed (3.50%)
20.0 M	EUR	30-05-2014	30-05-2029	15.0	Fixed (3.20%)
300.0 M	PLN	28-07-2014	28-07-2022	8.0	WIBOR 6M + 93bps
200.0 M	PLN	04-08-2014	20-02-2023	8.5	WIBOR 6M + 93bps
20.0 M	EUR	22-10-2014	22-10-2018	4.0	Fixed (1.115%)
50.0 M	EUR	28-11-2014	15-10-2019	4.9	EURIBOR 3M + 87bps
200.0 M	PLN	20-02-2015	28-04-2022	7.2	WIBOR 6M + 78bps
20.0 M	EUR	25-02-2015	25-02-2022	7.0	Fixed (1.135%)
250.0 M	PLN	15-04-2015	16-10-2023	8.5	WIBOR 6M + 87bps
11.0 M	EUR	24-04-2015	24-04-2025	10.0	Fixed (1.285%)
50.0 M	EUR	24-06-2015	24-06-2020	5.0	EURIBOR 3M + 69bps
500.0 M	PLN	17-09-2015	10-09-2020	5.0	WIBOR 3M + 110bps
255.0 M	PLN	02-12-2015	20-09-2021	5.8	WIBOR 3M + 115bps
300.0 M	PLN	09-03-2016	05-03-2021	5.0	WIBOR 3M + 120bps
50.0 M	EUR	23-03-2016	21-06-2021	5.2	EURIBOR 3M + 87bps
50.0 M	PLN	28-04-2016	28-04-2020	4.0	Fixed (2.91%)
100.0 M	PLN	11-05-2016	28-04-2020	4.0	Fixed (2.91%)

Key regulatory ratios: Capitalisation & Liquidity

mBank Group's Total Capital Ratio

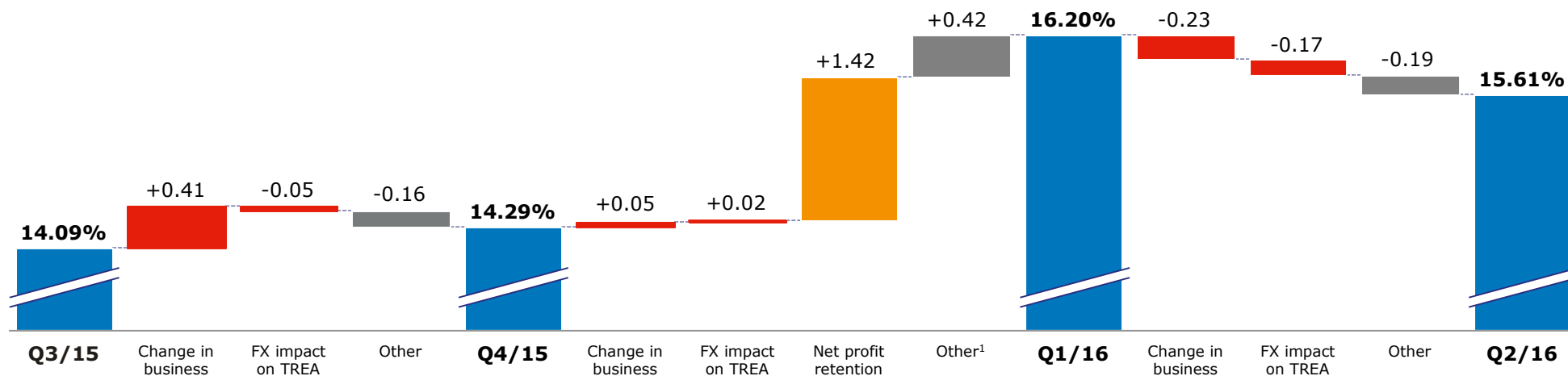


mBank's NSFR and LCR

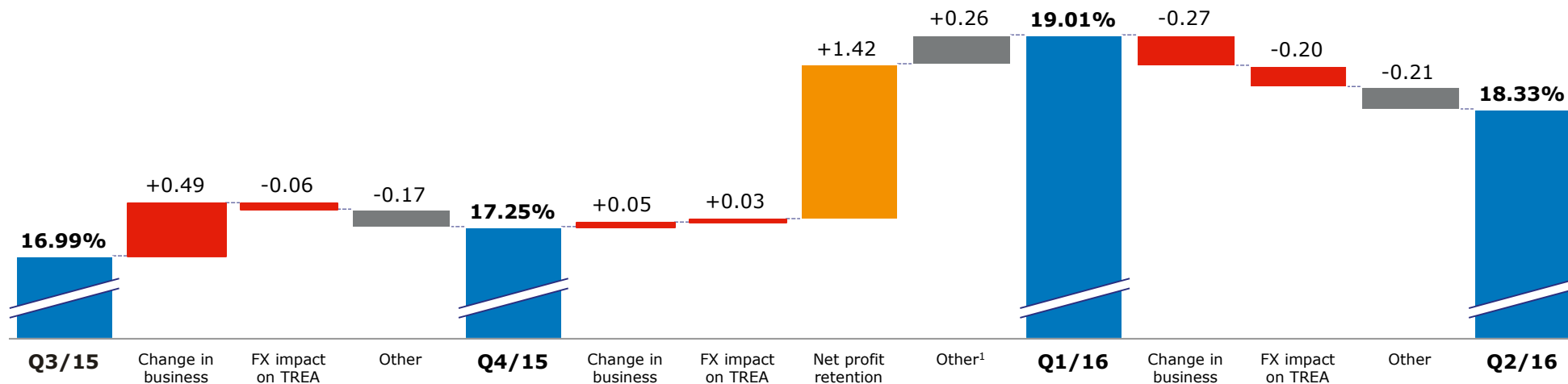


Detailed development of capital ratios

mBank Group's Common Equity Tier 1 (CET 1) Ratio



mBank Group's Total Capital Ratio



¹ due to lower deductions of own funds (mostly decrease of loan loss provisions after 2015 profit retention)

Agenda

Key Investment Highlights

mBank Group's Performance

- Financial Results
- Asset Quality
- Funding & Capital



Transaction Overview

Appendices

- Additional Information on the Polish Economy
- Additional Information on the Polish Banking Sector
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First tranche: 3-year EUR 500 M, Senior Unsecured

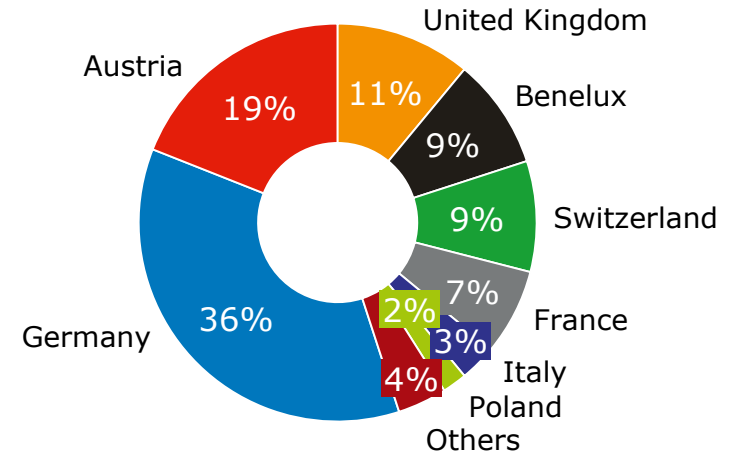
MATURED

Transaction details

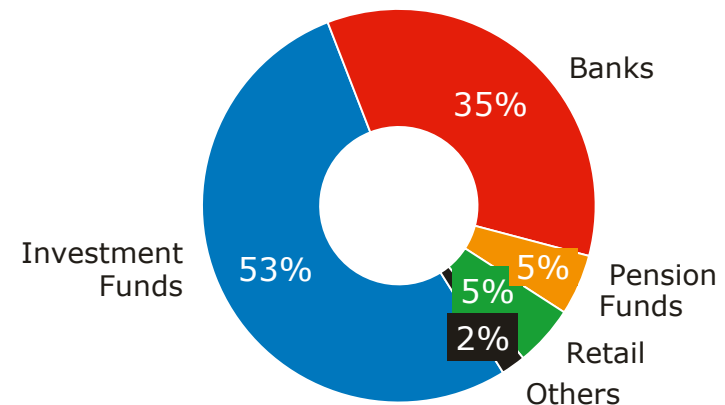
Issuer	BRE Finance France SA
Guarantor	mBank S.A. (formerly BRE Bank SA)
Format	Senior Unsecured Debt out of EMTN programme
Issue rating	A (Fitch) / BBB+ (S&P)
Issue size	EUR 500 M
Maturity date	12th October 2015
Issue date	12th October 2012
Reoffer spread	MS+225bps
Coupon	2.750% p.a.
Listing	Bourse de Luxembourg

- mBank conducted a successful pan-European deal-related roadshow in mid-September 2012 to market the transaction
- Order book at c. EUR 600 M closed after only two hours with nearly 100 investors participating
- Issuance provides an additional source of long-term funding

Distribution by investor location



Distribution by investor type



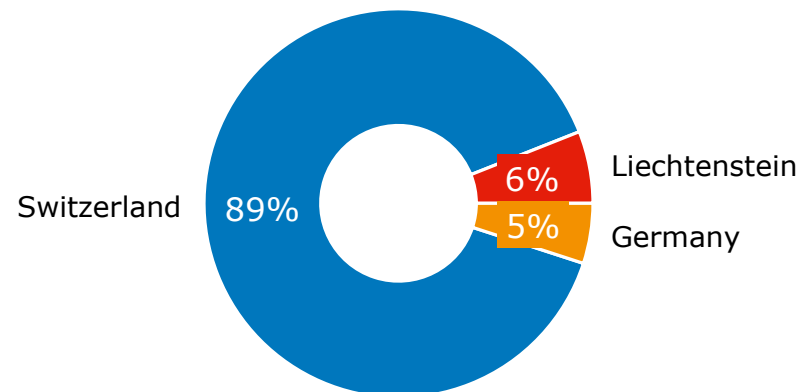
Second tranche: 5-year CHF 200 M, Senior Unsecured

Transaction details

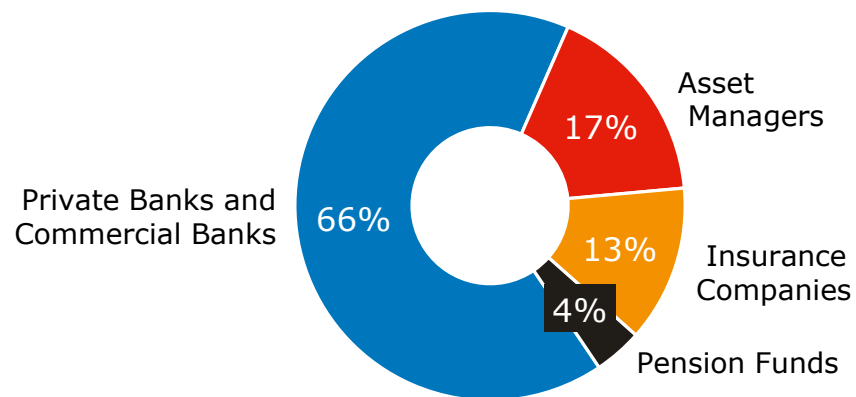
Issuer	BRE Finance France SA
Guarantor	mBank S.A. (formerly BRE Bank SA)
Format	Senior Unsecured Debt out of EMTN programme
Issue rating	A (Fitch) / BBB+ (S&P)
Issue size	CHF 200 M
Maturity date	8th October 2018
Issue date	8th October 2013
Reoffer spread	MS+180bps
Coupon	2.500% p.a.
Listing	SIX Swiss Exchange

- First CHF-denominated issue by mBank
- Follows on the EUR-denominated issue at October 2012

Distribution by investor location



Distribution by investor type



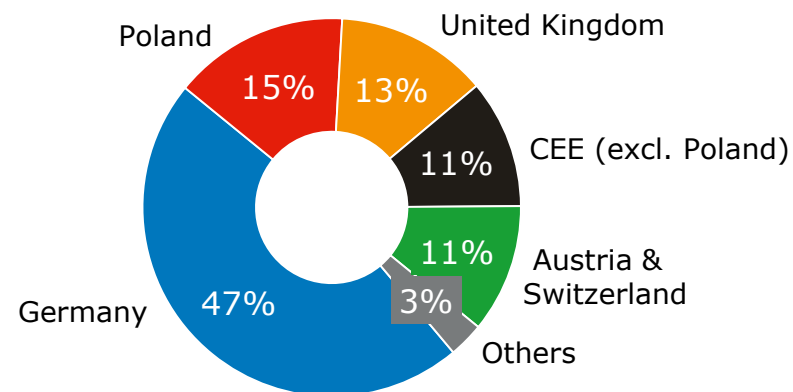
Third tranche: 5-year EUR 500 M, Senior Unsecured

Transaction details

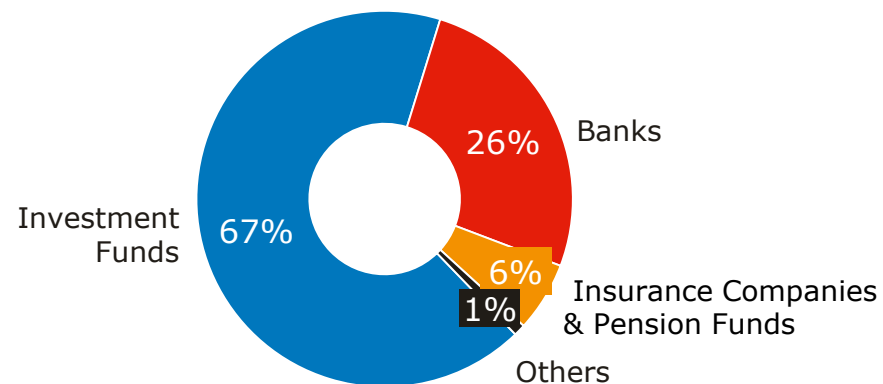
Issuer	mFinance France S.A.
Guarantor	mBank S.A.
Format	Senior Unsecured Debt out of EMTN programme
Issue rating	A (Fitch) / BBB+ (S&P)
Issue size	EUR 500 M
Maturity date	1st April 2019
Issue date	1st April 2014
Reoffer spread	MS+145bps
Coupon	2.375% p.a.
Listing	Bourse de Luxembourg

- Order book close to EUR 1 billion with over 100 investors participating

Distribution by investor location



Distribution by investor type



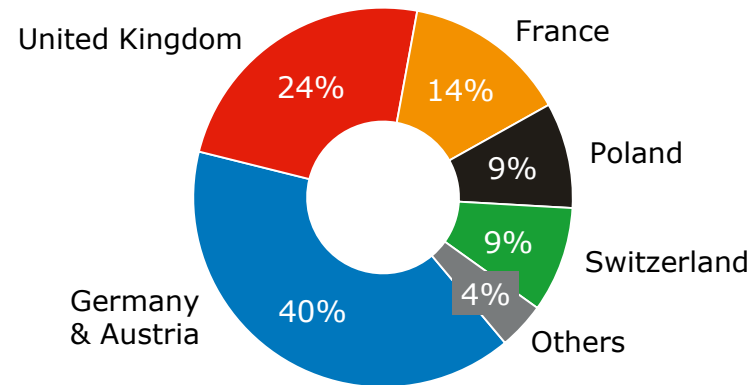
Fourth tranche: 7-year EUR 500 M, Senior Unsecured

Transaction details

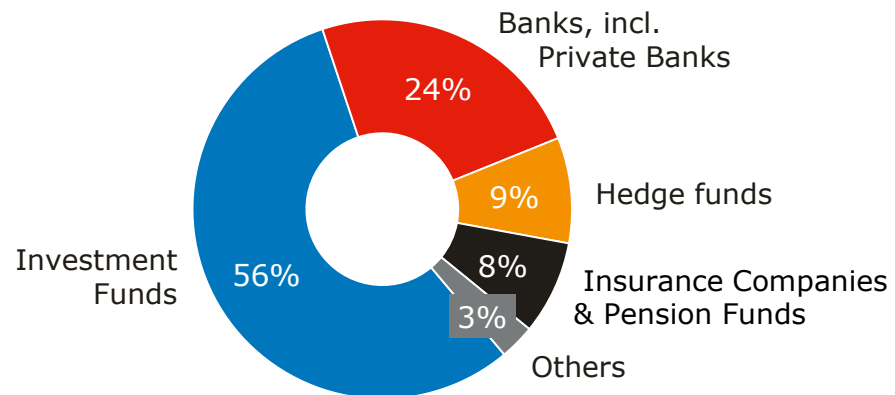
Issuer	mFinance France S.A.
Guarantor	mBank S.A.
Format	Senior Unsecured Debt out of EMTN programme
Issue rating	A (Fitch) / BBB+ (S&P)
Issue size	EUR 500 M
Maturity date	26th November 2021
Issue date	26th November 2014
Reoffer spread	MS+145bps
Coupon	2.000% p.a.
Listing	Bourse de Luxembourg

- Improving pricing metrics over time reflect the strength of mBank's credit profile and positive investor perception in the international capital markets

Distribution by investor location



Distribution by investor type



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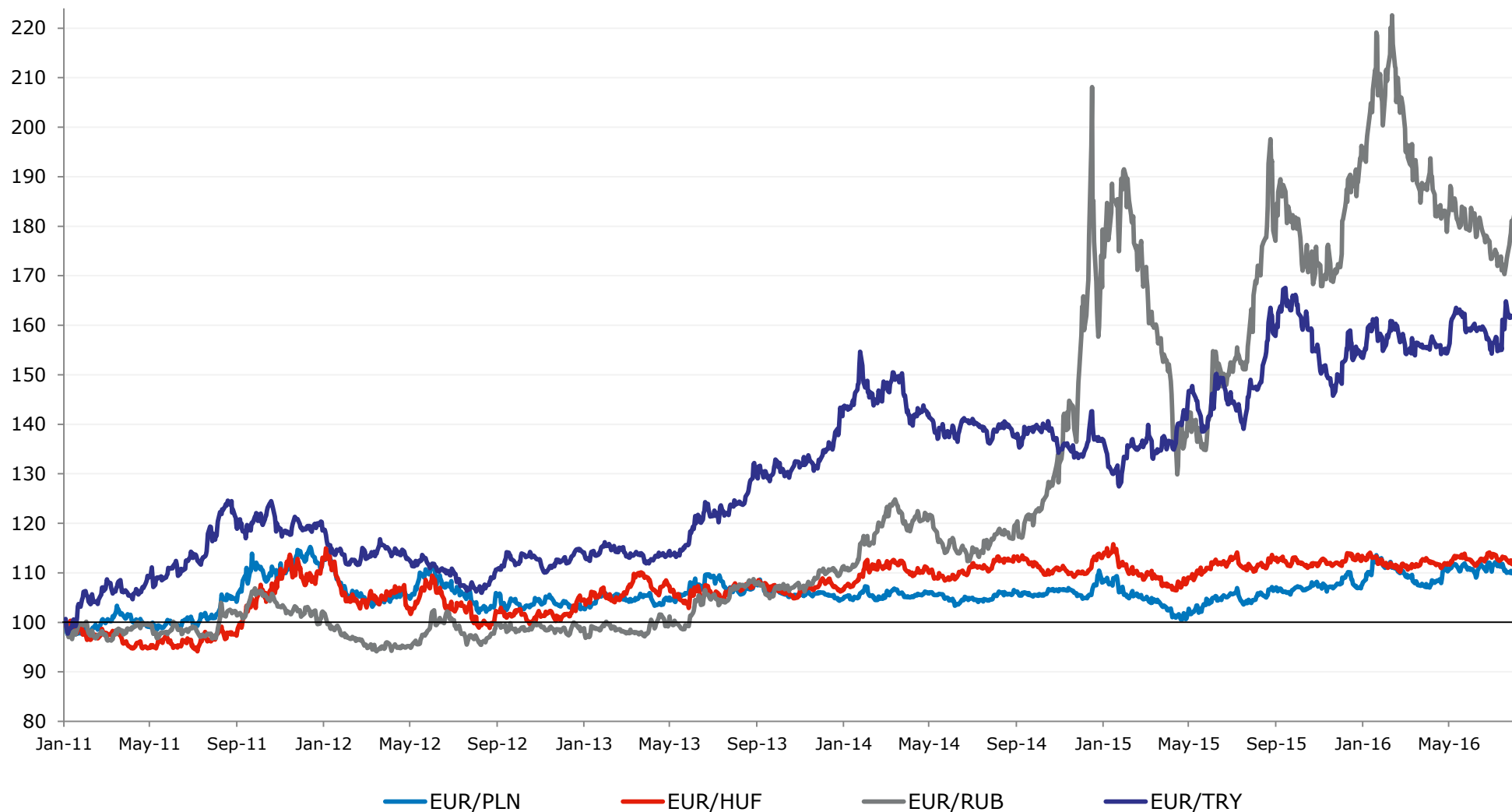


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Stability of Polish zloty (PLN) proves solidity of Poland's economic fundamentals

Emerging Markets currencies v. EUR, index 01.01.2011=100



Source: Bloomberg.

Growth-supporting policies and flexible exchange rate

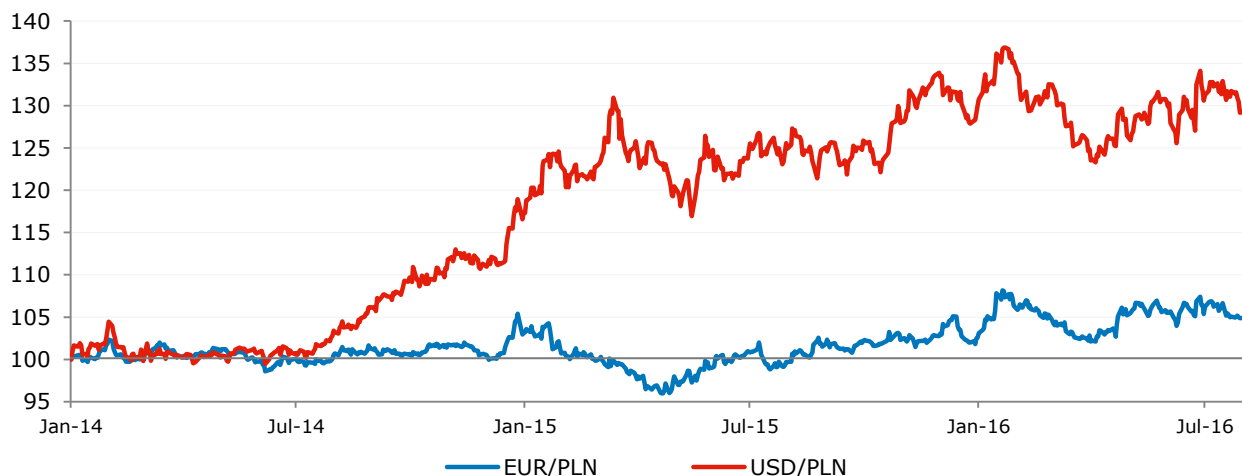
Growth-oriented policies

- Historically low interest rates are supporting business lending and reducing the interest burden faced by households
- Plans to reduce personal income taxes via higher tax-free allowance and increase progressivity of taxation
- Various measures to permanently raise household savings rate and, indirectly, private investment rate (an offset to demographic headwinds)
- Redistributive policies and increased spending on family support to tackle long-term demographic problems

Cautious monetary policy

- Clearly defined monetary policy target (2.5% +/-1 p.p.)
- Lack of asset purchase programmes
- Owing to recent market turbulences, MPC has also devoted some attention to ensuring wider macroeconomic stability

Flexible exchange rate as an asset

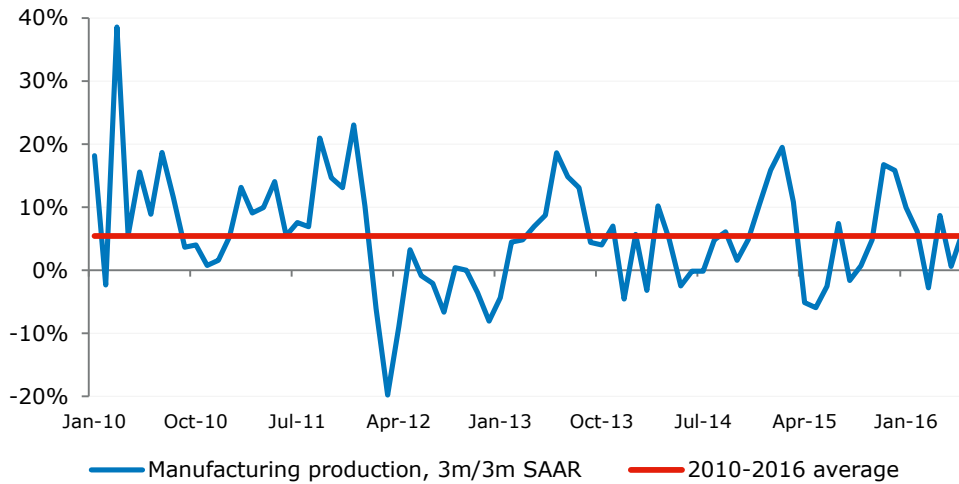


- Since April 2015 PLN depreciated by 10% against the euro and by 15% against the US dollar. This is a natural response to external (EM turmoil and Fed hike) and internal risks (politics).
- There are clear benefits to flexible exchange rate: fast adjustment, no need for internal devaluations. In addition, relatively low external debt makes currency depreciation a clear net positive for the economy (via exports mainly).

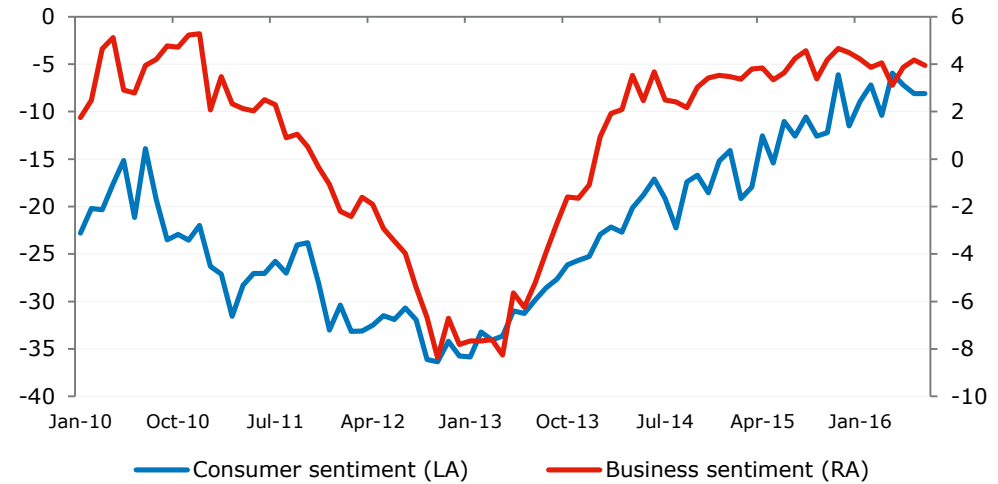
Source: Eurostat, Bloomberg.

Despite short-term gyrations, the recovery is on-going

Industry: same old story, IP growth right close to post-crisis average



... but sentiment indicators have been quite robust



The economy settled on an unspectacular rate of growth

- Recent data showed that the economy continued to grow at a moderate pace (a hair above 3% annually). In fact, current industrial output growth is right in the middle of a 6-year range. Retail sales, on the other hand, is slowly but consistently accelerating.
- Construction remains the weakest link in the Polish economy, its declines are in two-digit territory.
- The net result is that the economy slowed down a bit from last year's impressive 3.6% growth.

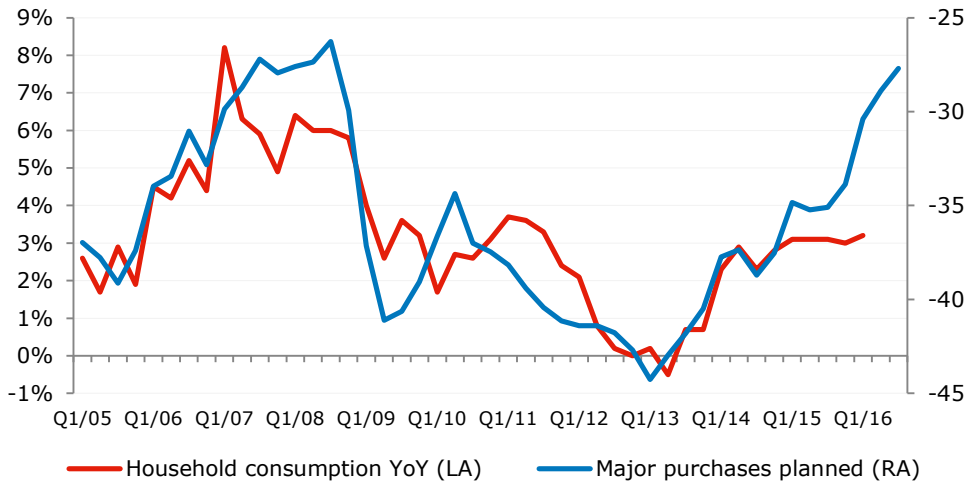
Will this slowdown continue and deepen?

- While the weakness in construction is pronounced and industry is growing at a moderate pace, the overall picture of the economy is quite robust.
- Consumer sentiment is sky-high, while there is little evidence of a broad-based decline in business sentiment. Most industries exhibit strong growth.
- Contrary to what happened in 2012 (when a similar retrenchment in investment activity occurred), most engines of growth are operating at full capacity.

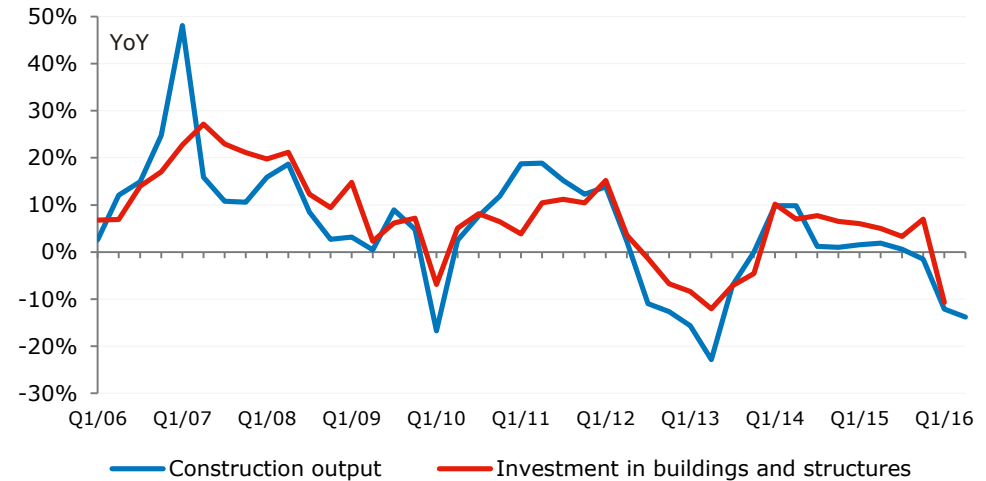
Source: Central Statistical Office of Poland, Eurostat.

2016 is all about a shift from investment to consumption

Consumers still upbeat about the future



While investment remains in doldrums



Consumption to remain a steady driver of GDP growth

- For 2016 the bank expects a major shift in the structure of growth: contribution from investment will decline due to a pullback in local government spending and temporary slowdown in business spending; private consumption on the other hand is set to accelerate.
- Consumption growth will be driven by higher nominal income growth (the impact of both higher wage growth and higher social spending as the new child subsidy programme is starting in April).
- First signs of this are already seen in consumer sentiment – while income expectations have been growing for a few quarters now, purchasing plans are being upgraded right now.

Investment is contracting right now

- Investment declined on annual basis in Q1/16, reflecting primarily a pullback in some forms of public investment (local governments and railways) as well as massively lower investment in the energy and utilities sector (one could call those „quasi-public investment“).
- At the same time, private investment appears to be suffering from uncertainty regarding the regulatory and tax environment.
- This is reflected in monthly indicators such as construction output.

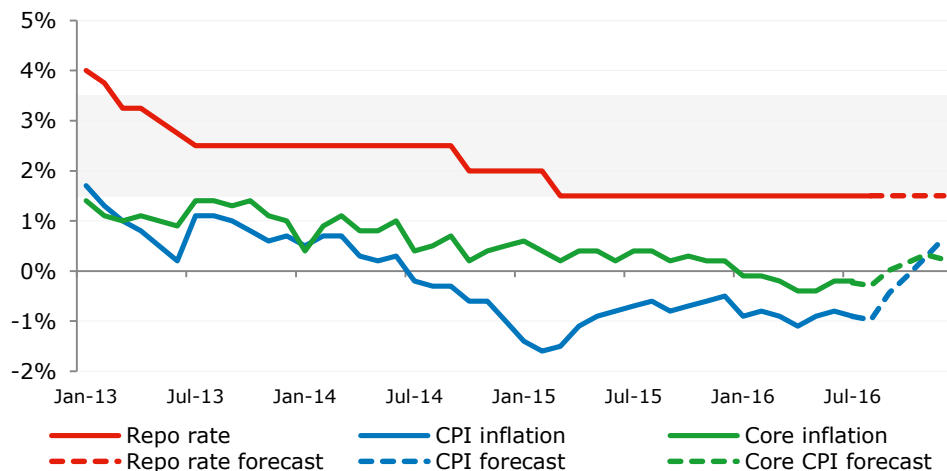
Source: Central Statistical Office of Poland, Eurostat.

Rate cuts still possible in 2016

„Opportunistic“ rate cuts

- CPI remains stubbornly low. Despite strong base effects at the turn of the year (fuels), it is uncertain when inflation will turn positive. This is because of persistently low food prices (limited impact of the drought), renewed weakness in energy prices and core inflation being negative now. There is a case to be made for a rebound in H2 2016 but market participants have become sceptical.
- The issue of rate cuts moved under the radar in recent months. The new line-up of the MPC is clearly balanced when it comes to rate cuts. In addition, recent PLN depreciation and fiscal expansion in the cards make interest rate cuts much more risky. The bank believes, however, that the MPC will behave in an opportunistic way – when PLN strengthens and volatility declines, a window for rate cuts will become wide open.

Inflation rate (YoY) and the path of interest rates

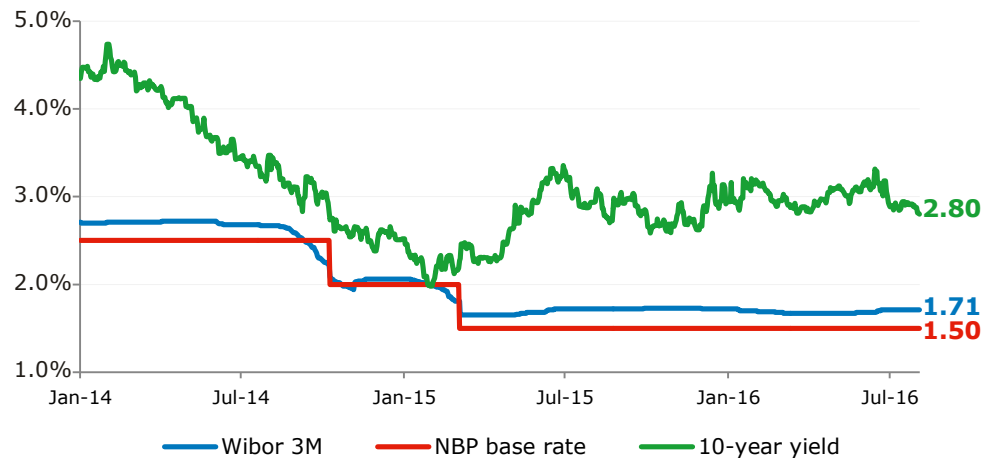


Source: Central Statistical Office of Poland, Bloomberg.

Polish assets: low valuations, local risks have diminished

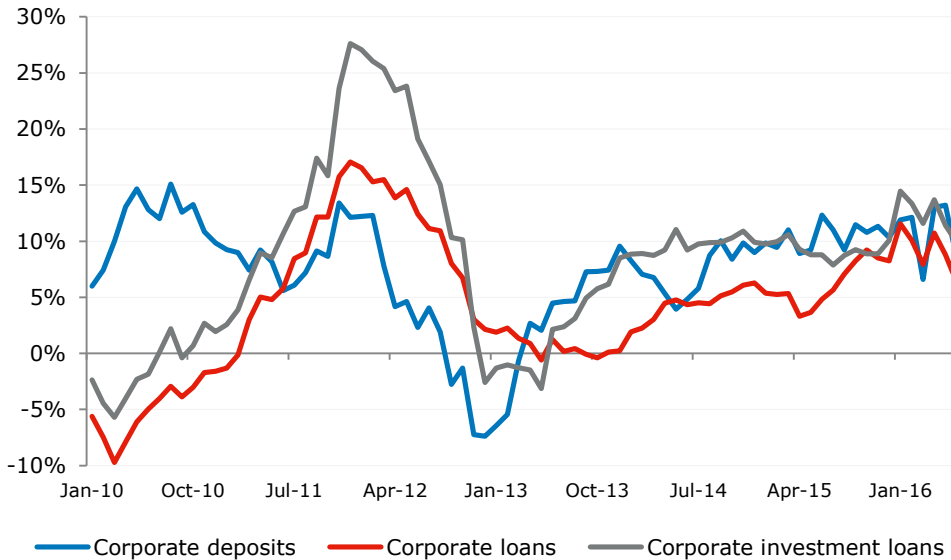
- Polish assets (equities, long-term bonds and currency) have sold off significantly in recent months. It can be argued that they are attractive both in relative and absolute terms.
- It can be argued that local risks have diminished somewhat and that risk premia should decrease – this is related to the newest CHF loan legislation which puts much less pressure on the banking sector.
- In addition, the proposed changes to the pension system and the development plan are moderately positive for the stock market.

Key Polish interest rates

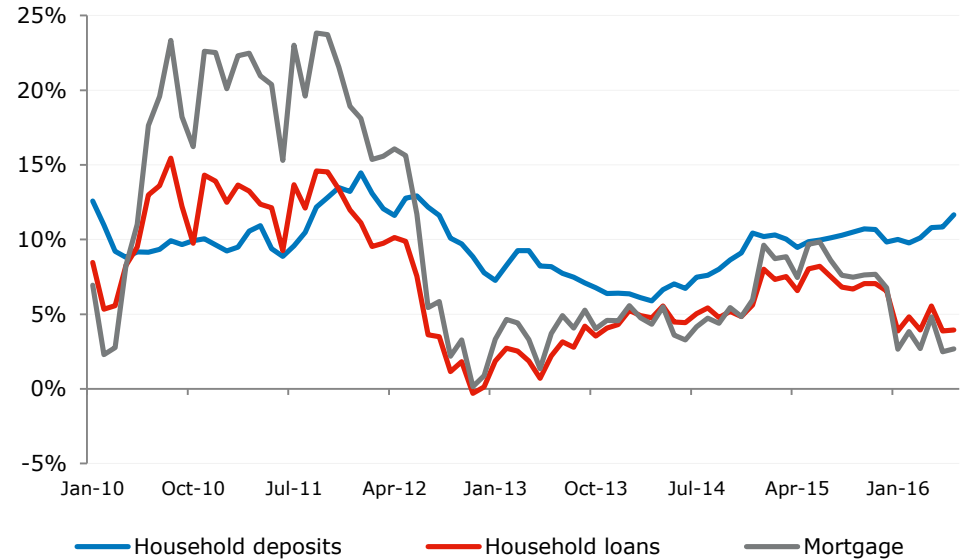


Credit growth is low

Corporate loans and deposits (% YoY)



Household loans and deposits (% YoY)



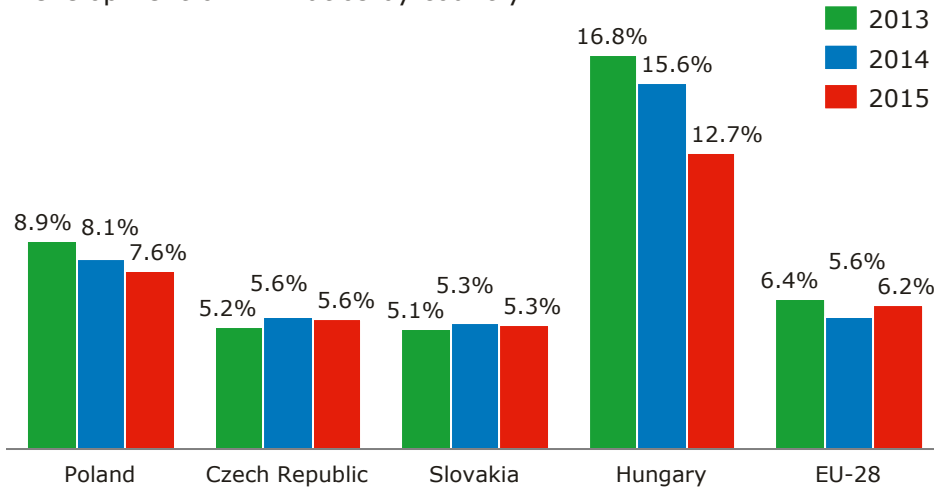
- Corporate deposit growth moderated, but nothing to worry about. Corporate cash flows remain robust, profits keep growing.
- Growth in corporate lending has declined significantly in recent months. This coincided both with the introduction of the banking tax and with a slowdown in investment activity. This means that corporate lending growth probably peaked in January 2016. Whatever the cause of this slowdown, it does not appear to be supply-driven as bank lending standards are not being tightened.

- Household deposits are growing robustly as nominal household income remains rock-solid. In addition, investment opportunities – seen from an angle of individual and hence trend driven investor - dried due to the stock market rout.
- Consumer loans have rebounded strongly. On the other hand, growth in mortgage loans remains muted, as banks raise profit margins and lend reluctantly. Tightening lending standards (spearheaded by Polish FSA's LTV limits) are constraining lending activity, but new mortgage lending has remained in PLN 8-10 billion / quarter range for years now.

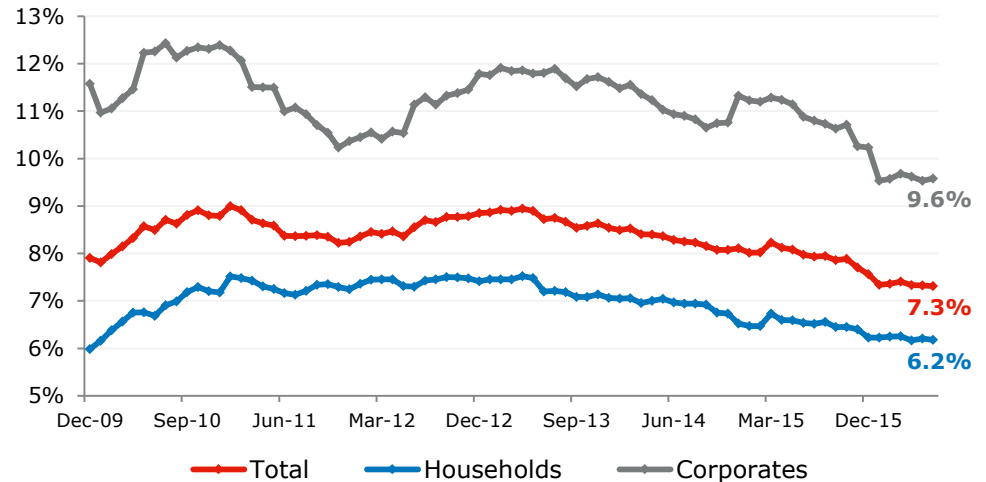
Source: National Bank of Poland.

Asset quality trends in Poland

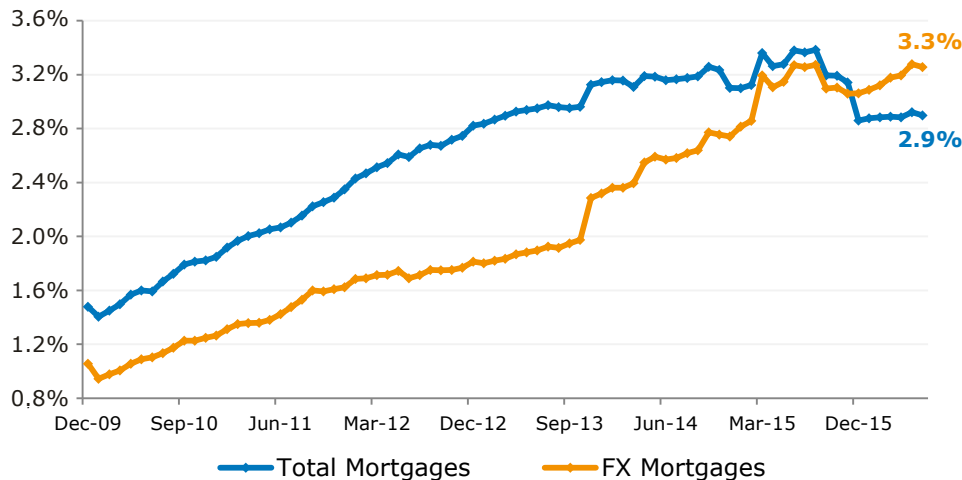
Development of NPL ratios by country



Improving risk indicators in Poland – NPL ratios by sector



Mortgage NPL ratio evolution in Poland



Source: World Bank, Polish FSA, National Bank of Poland.

A conservative regulatory environment

Recommendation S

- Foreign-currency mortgage loans as a niche product offered only to borrowers earning permanent income in the loan currency
- Introduction of a limitation on LtV: to 95% in 2014, 90% in 2015, and in 2016 - 85% or 90% if the loan is reliably insured
- Recommended to retail customers repayment period no longer than 25 years for retail customers

Recommendation T

- Assessment of the client's standing based on certificates of income, external databases, e.g. the Credit Information Bureau (BIK)
- Maximum Debt-to-Income ratio determined by the bank's management board and approved by the supervisory board

Consolidated Profit and Loss Account under IFRS

Quarterly results (PLN thou.)	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Net interest income	605,548	641,753	676,633	676,418	684,443
Net fee and commission income	230,336	235,583	237,400	211,745	209,703
Dividend income	3,158	14,345	6	0	2,586
Net trading income	35,312	84,105	70,900	84,087	59,513
<i>incl. FX result</i>	<i>66,000</i>	<i>67,825</i>	<i>75,227</i>	<i>71,817</i>	<i>66,065</i>
Gains less losses from investment securities	1,342	(9,372)	127,430	3,427	244,755
Net other operating income ¹	9,153	13,449	(1,886)	33,226	1,992
Total income	884,849	979,863	1,110,483	1,008,903	1,202,992
Total operating costs	(484,412)	(463,298)	(650,955)	(480,772)	(490,699)
<i>Overhead costs</i>	<i>(435,245)</i>	<i>(413,085)</i>	<i>(597,816)</i>	<i>(427,045)</i>	<i>(427,329)</i>
<i>Amortisation</i>	<i>(49,167)</i>	<i>(50,213)</i>	<i>(53,139)</i>	<i>(53,727)</i>	<i>(63,370)</i>
Loan loss provisions	(107,666)	(110,956)	(102,629)	(68,520)	(117,743)
Operating profit	292,771	405,609	356,899	459,611	594,550
Taxes on the Group balance sheet items	(888)	(921)	(933)	(57,302)	(89,011)
Profit before income tax	291,883	404,688	355,966	402,309	505,539
Net profit attributable to owners of mBank	221,323	319,501	309,486	307,782	388,504

¹ Including the share in the profits (losses) of joint ventures

Consolidated Statement of Financial Position

Assets (PLN thou.)	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Cash and balances with Central Bank	3 187 463	4 630 886	5 938 133	4 042 760	6 433 221
Loans and advances to banks	2 071 953	2 793 756	1 897 334	1 120 253	1 680 830
Trading securities	2 597 284	2 561 125	557 541	2 849 810	3 233 150
Derivative financial instruments	3 345 943	3 737 662	3 349 328	2 799 170	2 411 457
Loans and advances to customers	77 241 598	79 407 211	78 433 546	77 940 778	80 774 809
Investment securities	29 515 812	30 026 139	30 736 949	31 618 471	31 644 303
Intangible assets	469 853	477 160	519 049	512 481	503 561
Tangible fixed assets	691 833	692 640	744 522	722 279	722 792
Other assets	1 482 376	1 423 564	1 346 619	1 662 378	1 329 362
Total assets	120 604 115	125 750 143	123 523 021	123 268 380	128 733 485
Liabilities (PLN thou.)	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Amounts due to other banks	15 675 919	14 783 139	12 019 331	10 972 446	12 058 198
Derivative financial instruments	3 302 248	3 380 521	3 173 638	2 355 838	2 157 160
Amounts due to customers	73 058 259	78 545 901	81 140 866	81 133 851	85 302 300
Debt securities in issue	11 013 855	11 280 897	8 946 195	9 697 975	10 115 495
Subordinated liabilities	3 896 612	3 785 284	3 827 315	3 801 673	3 910 457
Other liabilities	2 109 689	2 051 324	2 140 712	2 679 200	2 392 876
Total liabilities	109 056 582	113 827 066	111 248 057	110 640 983	115 936 486
Total equity	11 547 533	11 923 077	12 274 964	12 627 397	12 796 999
Total liabilities and equity	120 604 115	125 750 143	123 523 021	123 268 380	128 733 485

mBank Group's Financial Ratios

Financial Ratios	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16
Net Interest Margin (<i>quarterly</i>)	2.11%	2.12%	2.22%	2.29%	2.25%
Net Interest Margin YtD	2.08%	2.10%	2.13%	2.29%	2.27%
Net Interest Margin YtD (excl. CHF portfolio)	2.43%	2.45%	2.48%	2.66%	2.63%
Cost to Income Ratio (<i>quarterly</i>)	54.7%	47.3%	58.6%	47.7%	40.8%
Cost to Income Ratio YtD	46.7%	46.9%	50.1%	47.7%	43.9%
Cost of Risk (<i>quarterly</i>)	0.55%	0.57%	0.52%	0.35%	0.59%
Cost of Risk YtD	0.54%	0.55%	0.54%	0.35%	0.47%
ROE net (<i>quarterly</i>)	8.12%	11.62%	11.20%	10.08%	12.85%
ROE net YtD	12.28%	12.06%	11.84%	10.08%	11.46%
ROA net (<i>quarterly</i>)	0.73%	1.00%	0.97%	0.99%	1.23%
ROA net YtD	1.10%	1.07%	1.04%	0.99%	1.11%
Loans to Deposits	105.7%	101.1%	96.7%	96.1%	94.7%
Total Capital Ratio	16.38%	16.99%	17.25%	19.01%	18.33%
Common Equity Tier 1 Ratio	13.45%	14.09%	14.29%	16.20%	15.61%
Equity / Assets	9.6%	9.5%	9.9%	10.2%	9.9%
TREA / Assets	58.3%	56.5%	56.2%	56.1%	55.4%
NPL ratio	6.0%	5.9%	5.7%	5.8%	5.8%
NPL coverage ratio	56.9%	57.1%	58.9%	58.6%	58.5%
NPL coverage ratio incl. general provisions	62.3%	62.6%	64.3%	64.0%	63.7%

mBank's subordinated securities outstanding

Type	Nominal value	Currency	Maturity date	Tier II eligible
Bond	400 M	CHF	08-03-2017	✘ No
Bond	170 M	CHF	perpetual	✓ Yes (partly)
Bond	80 M	CHF	perpetual	✓ Yes (partly)
Bond	500 M	PLN	20-12-2023	✓ Yes
Bond	750 M	PLN	17-01-2025	✓ Yes

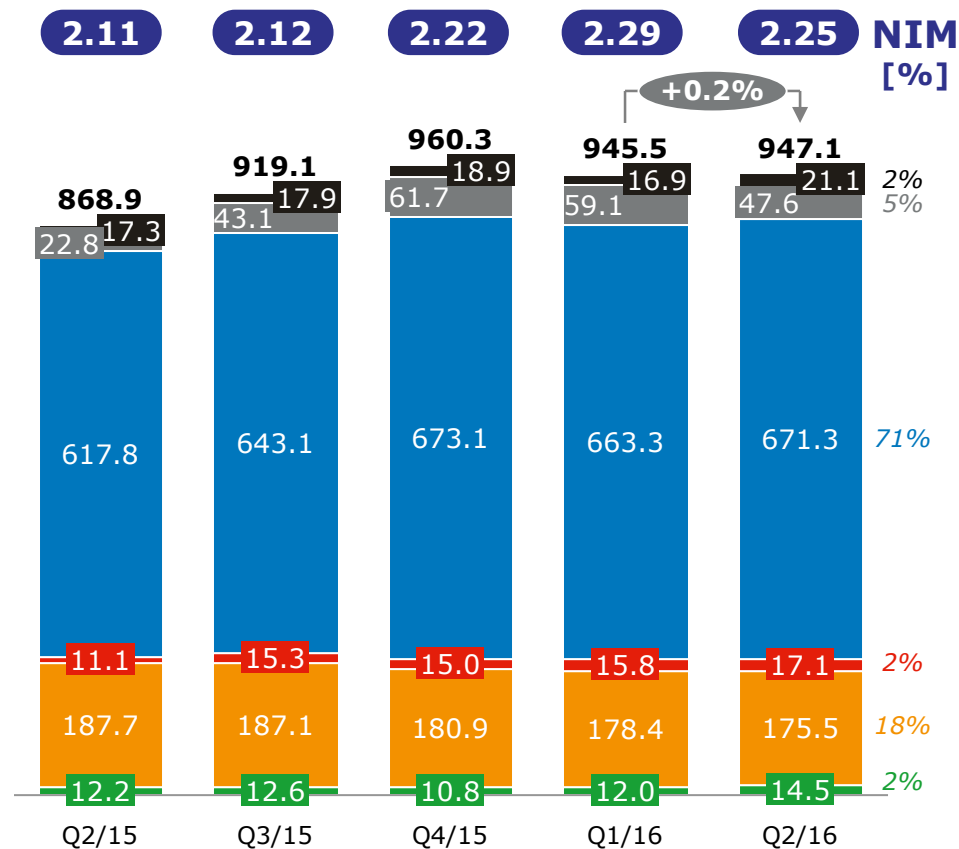
Data as of 30.06.2016

- c. PLN 3,894 million of CRD IV eligible and non-eligible instruments offer additional "cushion" for fixed income investors
- mBank issued two tranches of subordinated bonds with a total nominal value of PLN 500 million on December 3, 2013, and PLN 750 million on December 17, 2014. The maturity of bonds is 10 years and they are traded on the transaction platforms of the Warsaw Stock Exchange and BondSpot

Note: The exchange rate used in translating foreign currency subordinated liabilities was 1 CHF = 4.0677 PLN (announced by the National Bank of Poland as of 30.06.2016).

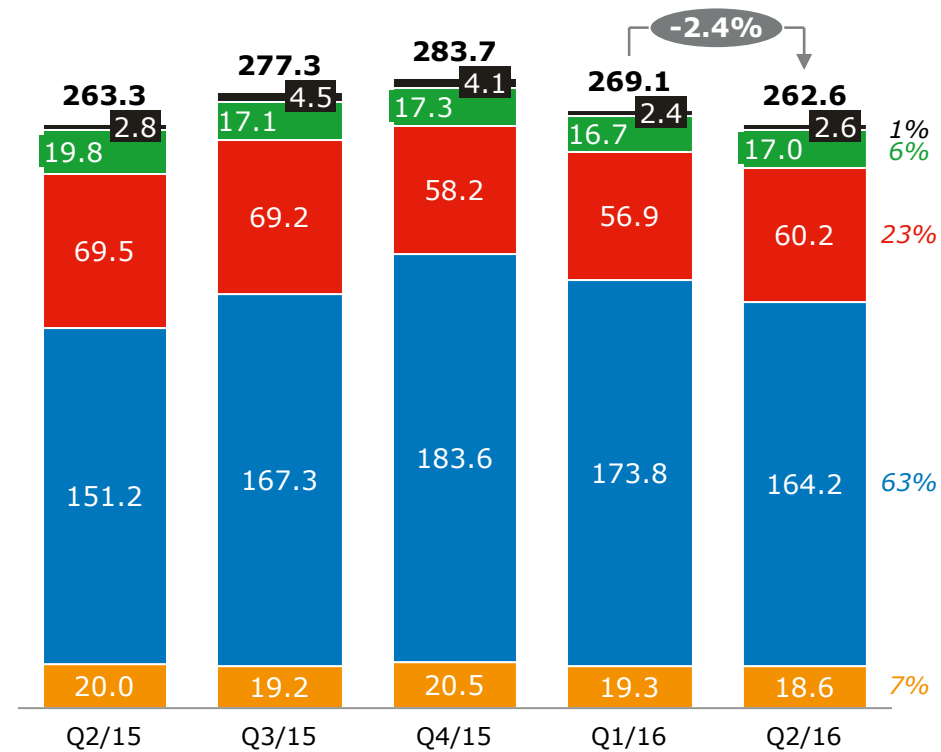
Net Interest Income & Margin

Interest Income Structure
(PLN M)



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

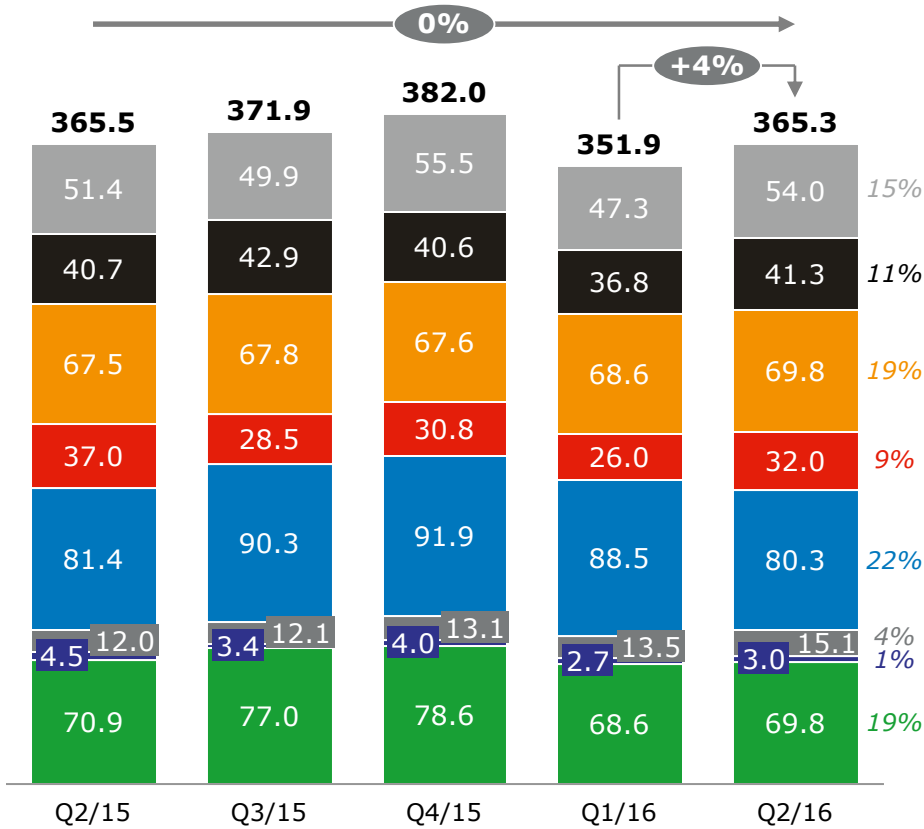
Interest Expense Structure
(PLN M)



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

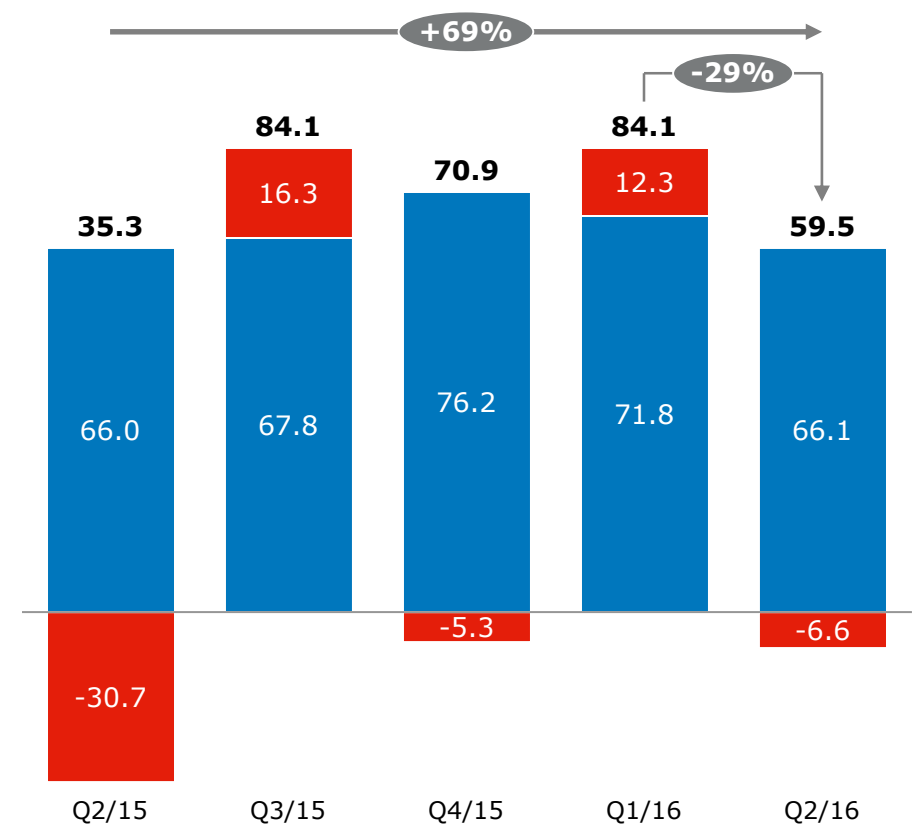
Fee and Commission Income & Trading Income

Fee and Commission Income Structure (PLN M)



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

Net Trading Income Structure (PLN M)

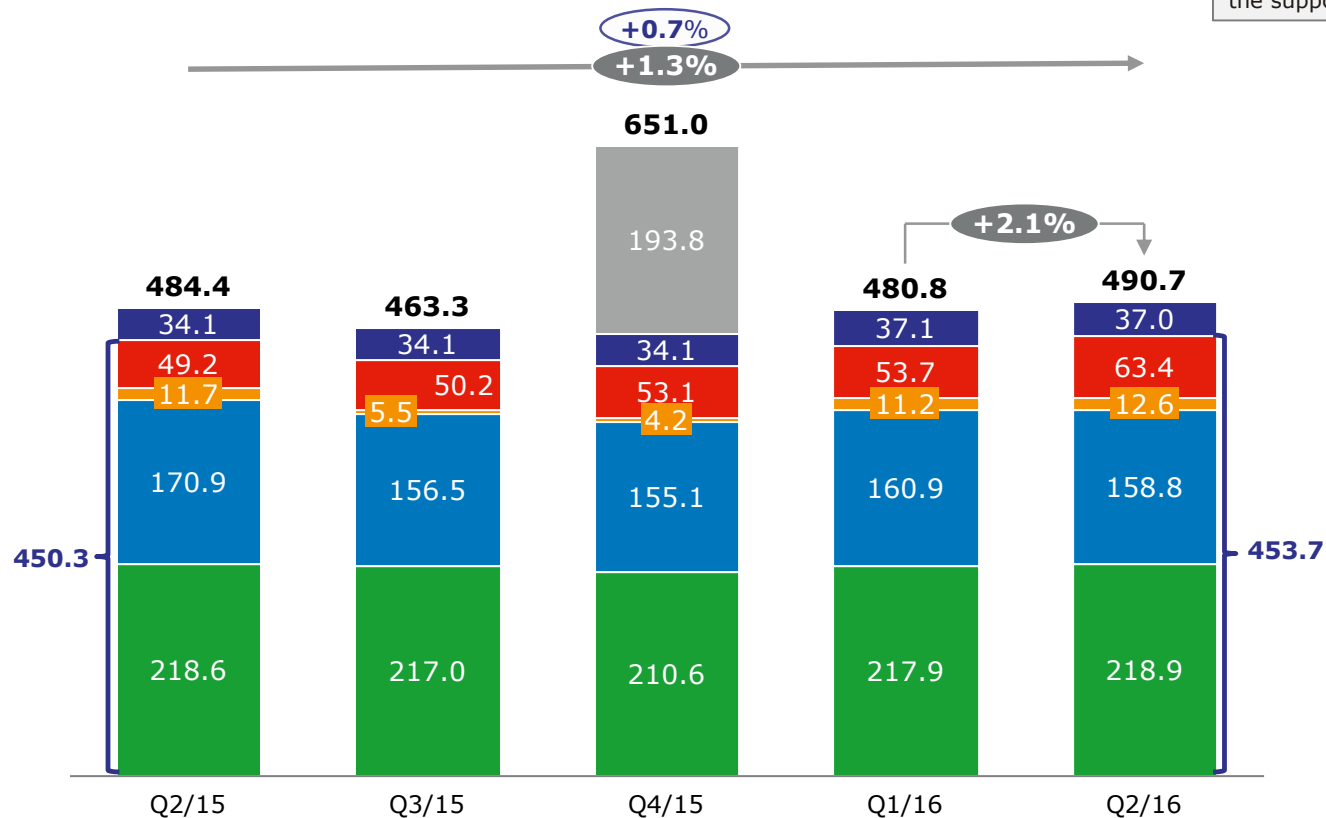


- FX Result
- Other Trading Income

Total Costs & C/I ratio

Development of mBank Group's Costs (incl. Amortisation)
(PLN M)

In Q4/15 mBank Group paid a contribution to the Bank Guarantee Fund of PLN 141.7 million to cover the cost of payments to deposit holders of bankrupt Cooperative Bank in Wołomin and contribution for the support fund for distressed mortgage borrowers of PLN 52.1 million



+X.X% Excluding contributions to the BFG

QoQ

YoY

+17.9%

+28.9%

-1.3%

-7.1%

+0.5%

+0.1%

■ Personnel Costs
 ■ Other Costs¹
 ■ Contributions to the BFG
■ Material Costs
 ■ Amortization

51.6% C/I ratio of mBank Group, excl. one-off gain

40.8% C/I ratio of mBank Group (quarterly)

54.7%

47.3%

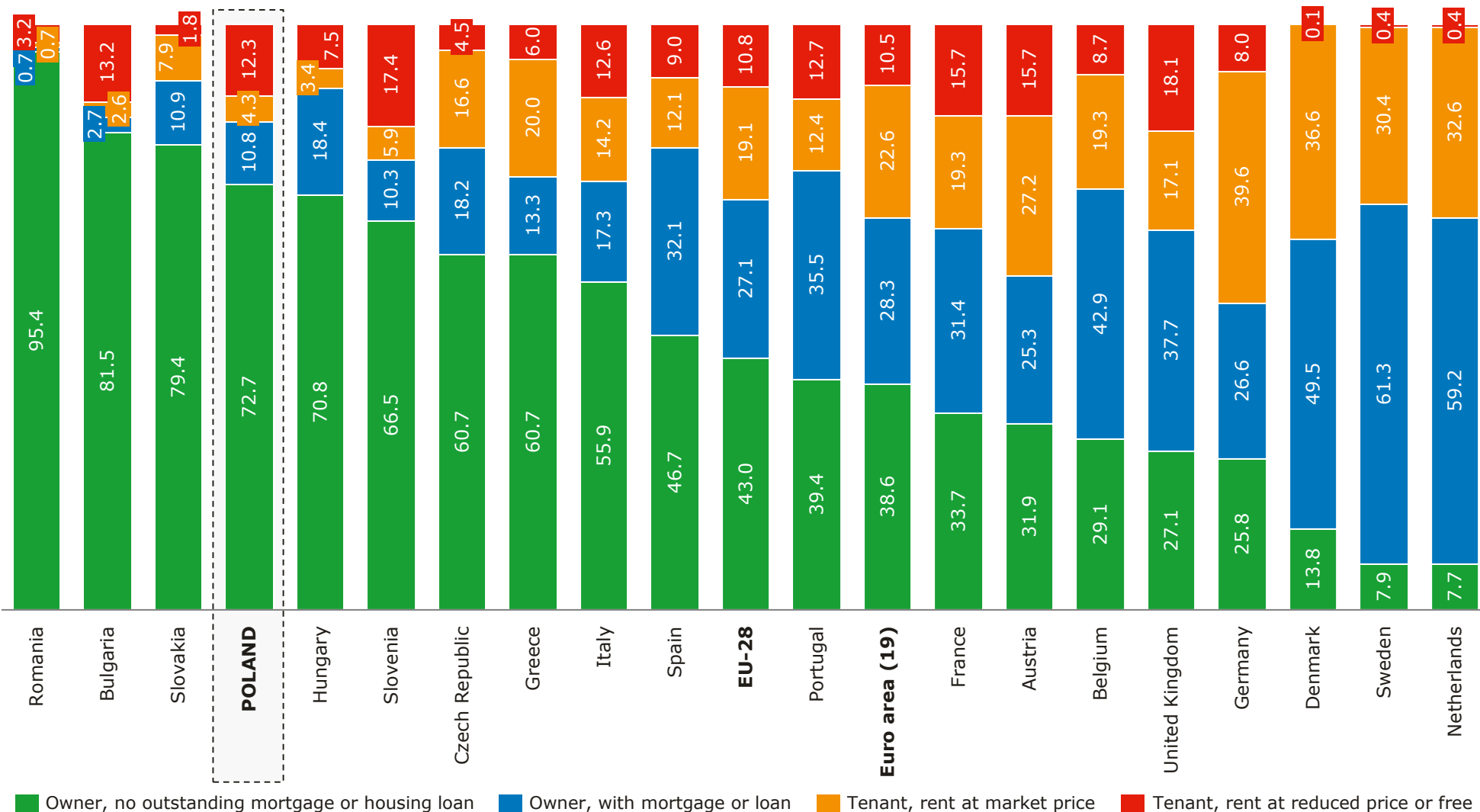
58.6%

47.7%

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

Mortgage penetration in Poland remains low while home ownership rates are among the highest in Europe

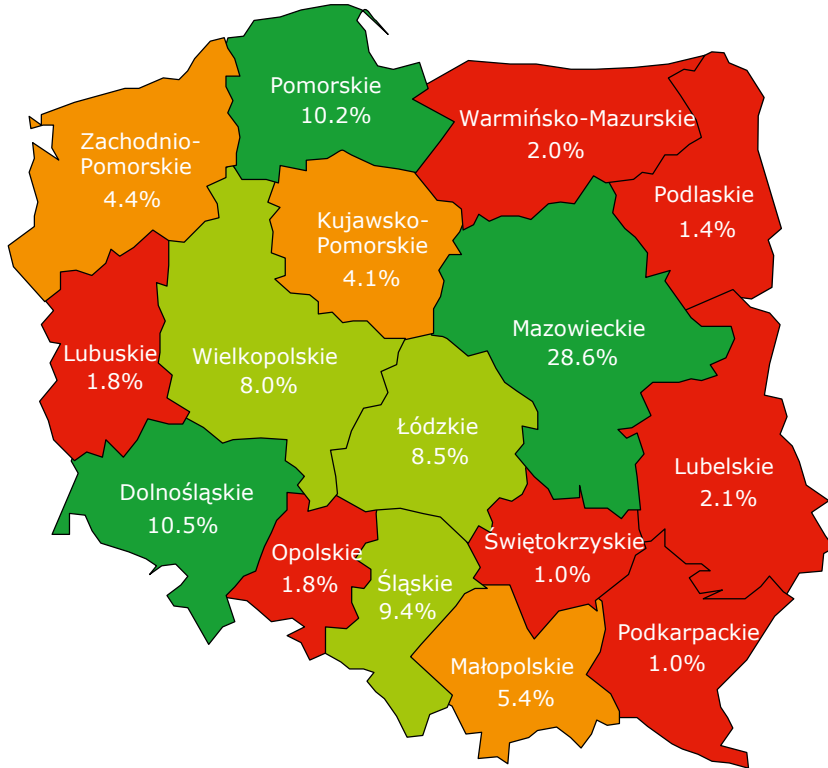
Distribution of population by tenure status in selected countries (data for 2014, in %)



Source: Eurostat (data updated on 30.10.2015).

mBank's mortgage client analysis: favourable client domicile across the country

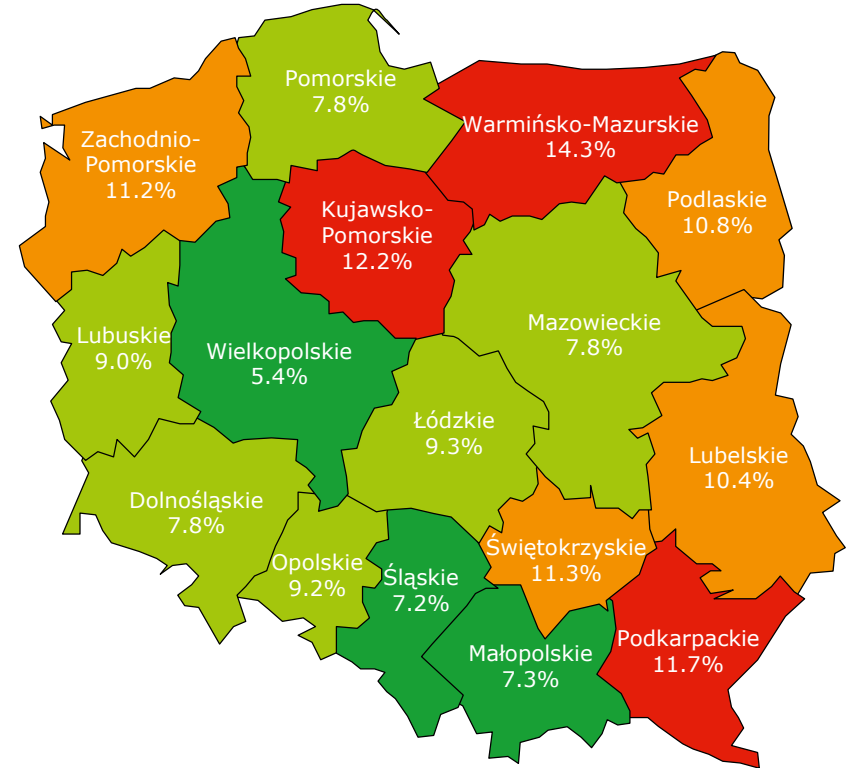
mBank's portfolio distribution – by province



% of mBank's Mortgage Portfolio

28.6% - 10.0%	7.0% - 9.9%
4.0% - 6.9%	1.0% - 3.9%

Unemployment rate – by province as of 30.06.2016



Unemployment Rate in Poland

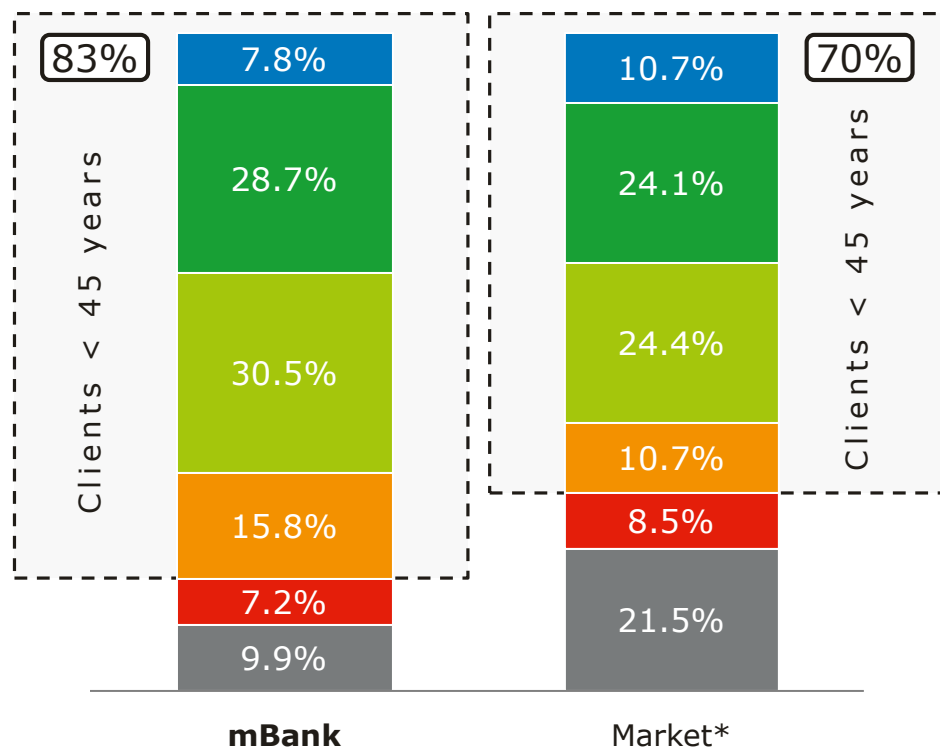
5.4% - 7.5%	7.6% - 10.0%
10.1% - 11.5%	11.6% - 14.3%

Mortgage portfolio concentrated in low unemployment areas, with 34.6% of clients living in the biggest cities in Poland (Warsaw, Cracow, Poznan, Lodz, Wroclaw, Tricity)

Source: Central Statistical Office of Poland; internal mBank's data.

mBank's mortgage clients analysis: age and place of residence

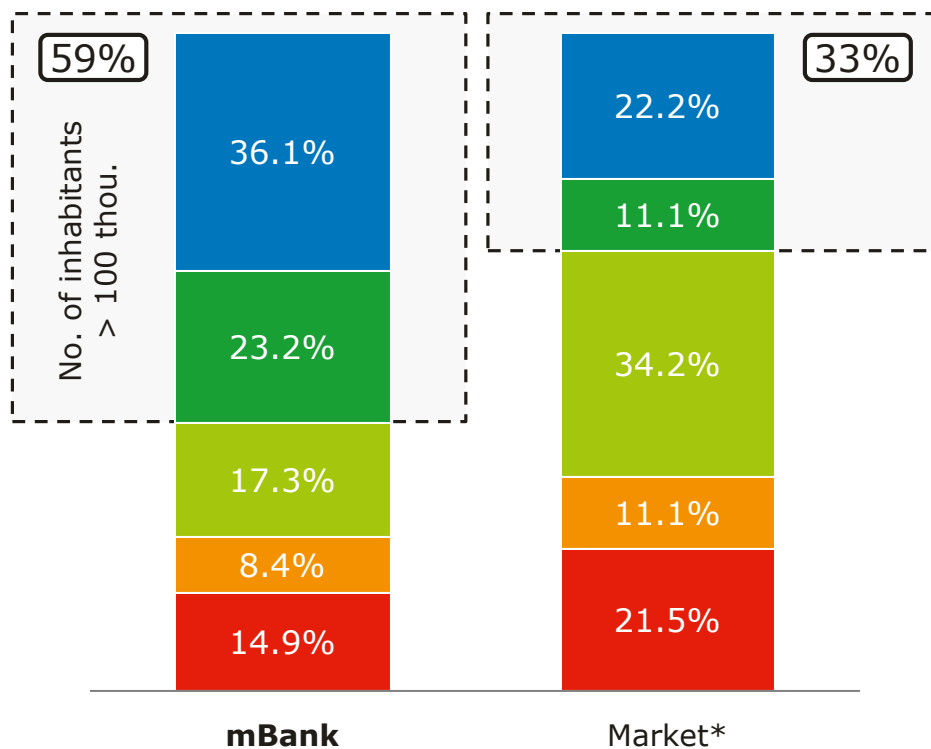
Structure of clients by age



- below 30
- 30-34
- 35-39
- 40-44
- 45-49
- 50 and above

* Based on 'Retail Banking Audit' survey

Structure of clients by place of residence



- Above 500 thou. (mBank) / 200 thou. (Market)
- 101-500 thou. (mBank) / 100-199 thou. (Market)
- 21-100 thou.
- Below 20 thou.
- Village

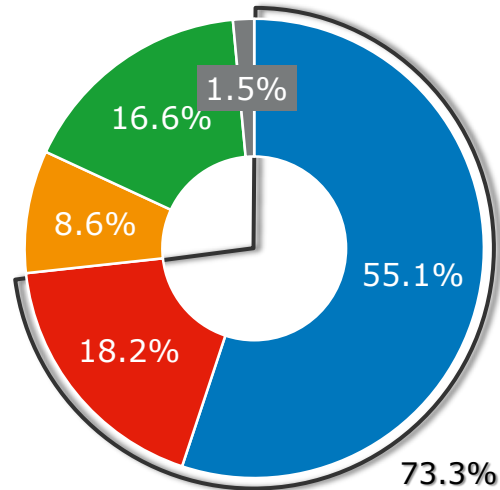
* Based on 'Retail Banking Audit' survey

Majority of mBank's mortgage clients are below 45 and they are mostly living in urban areas, in particular cities of more than 100 thou. residents

Source: The survey of mBank's mortgage clients conducted between April 10, 2013 and May 24, 2013. The method was a telephone interview (CATI).

mBank's mortgage clients analysis: source and level of income

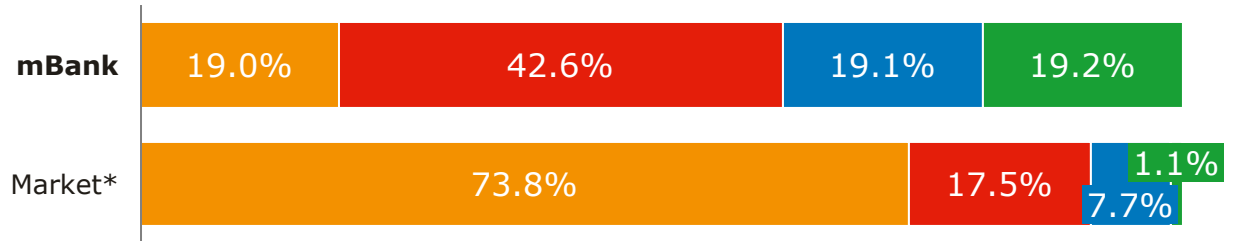
Participation in providing for client's household



Households of 73% of mortgage clients are provided for by at least two persons

- Equal participation of client's and client's partner
- Mainly client or client's partner
- Only client or client's partner
- Single-person household
- No answer

Monthly client's individual net income (in PLN)

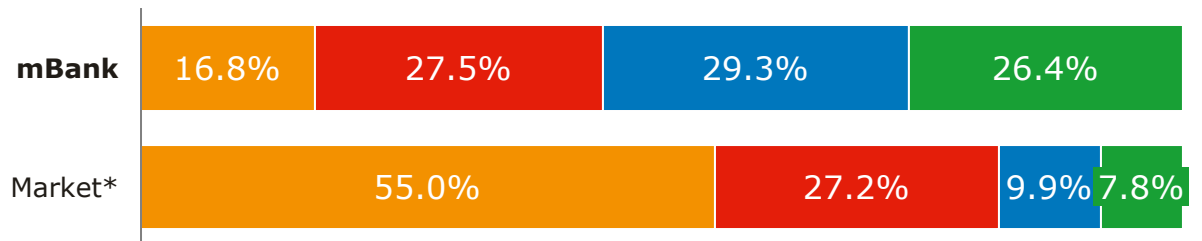


- below 3,000
- 6,001-9,000 (mBank) / 10,000 (Market)
- 3,001-6,000
- above 9,000 (mBank) / 10,000 (Market)

* Based on 'Retail Banking Audit' survey

Note: In mBank's survey 20% clients refused to answer, in TNS Polska survey 40% respondents gave no answer.

Monthly income per person in the client's household (in PLN)



- below 1,500
- 2,501-4,000
- 1,501-2,500
- above 4,000

* Based on 'Social Diagnosis' survey

Note: In mBank's survey 22% clients refused to answer, in the market survey 5% respondents gave no answer.

mBank's mortgage clients are on average more affluent with higher disposable income, while loan servicing is assured by at least 2 persons in 73% of cases

Source: The survey of mBank's mortgage clients conducted between April 10, 2013 and May 24, 2013. The method was a telephone interview (CATI).

mBank's Management Team



Cezary Stypułkowski
President of the Management Board
Chief Executive Officer

- Holds a Ph.D. in corporate law from the University of Warsaw, studied at Columbia University Business School in New York as a member of the Fulbright Program
- Between 1991 and 2003 chaired the Management Board of Bank Handlowy S.A.
- From 2003 to 2006 acted as President of the Management Board of PZU Group
- In 2007 appointed Managing Director of J.P. Morgan Investment Bank responsible for Central and Eastern Europe
- A member of Institute of International Finance in Washington
- CEO of mBank since October 2010



Przemysław Gdański
Vice-President of the Management Board
Head of Corporate and Investment Banking

- Between 1993 and 2002 in IBP Bank and then ABN AMRO Bank
- Since 2002 in BPH, where in 2006 took the position of Deputy President of the Management Board, responsible for corporate banking and real estate financing
- Member of the Management Board of mBank since 2008



Hans Dieter Kemler
Vice-President of the Management Board
Head of Financial Markets

- From 1998 to 2005 a Managing Director for Corporate Risk Advisory in the head office of Commerzbank
- Between 2005 and 2009 a member of the senior management of Commerzbank with responsibility for International Public Finance
- Member of the Management Board of mBank since 2009



Christoph Heins
Vice-President of the Management Board
Chief Financial Officer

- Held numerous positions in various Commerzbank Group units in Germany and abroad, including CFO of the Commerzbank New York Branch between 2008-2012
- In 2012 appointed the global head of divisional controlling of Commerzbank Group, responsible for reporting and forecasting
- CFO of mBank since July 2016



Cezary Kocik
Vice-President of the Management Board
Head of Retail Banking

- From 1994 to 1996 in Stockbroker House of PBG Bank
- Since 2004 in mBank as Head of Retail Credit Risk Department, Head of Marketing and Sales Department, Managing Director for retail banking sales and business processes
- Member of the Management Board of mBank since 2012



Lidia Jabłonowska-Luba
Vice-president of the Management Board
Chief Risk Officer

- From 1994 to 2001 worked for Schroeder Smith Barney Poland
- In 2002 joined Bank Handlowy, then Kredyt Bank as deputy president in charge of finance and risk
- In 2010 appointed Senior General Manager at KBC Group in Brussels responsible for managing all risk types
- Vice-President of the Management Board since April 2013



Jarosław Mastalerz
Vice-President of the Management Board
Chief Operating Officer

- Between 1996 and 1998 in the audit department of PwC
- Since 2003 Financial Director at Generali
- Since 2006 at mBank as President of the Management Board of BRE Ubezpieczenia and BRE Ubezpieczenia TUiR
- Member of the Management Board responsible for Retail Banking since 2007, COO since 2012

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