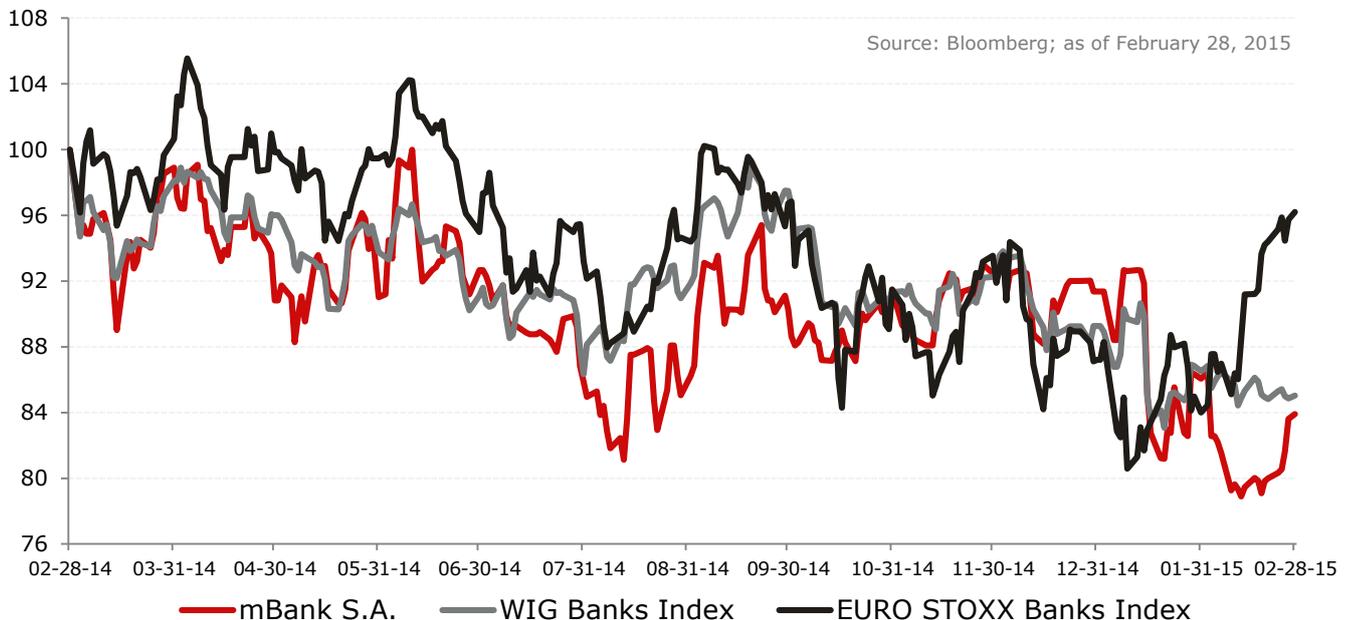


Share price performance summary

In February mBank's share price decreased by 2.49%, while the WIG Banks index declined by 1.72%. The EURO STOXX Banks Index went up by 14.52% in the same period.

Last 12 months – chart



change in the period	Q1'14	Q2'14	Q3'14	Q4'14	2014	2015 YtD
mBank	+7.80%	-6.31%	-2.57%	+1.22%	-0.40%	-8.17%
WIG Banks Index	+9.18%	-7.13%	+6.99%	-8.43%	-0.66%	-4.75%
EURO STOXX Banks Index	+9.78%	-5.63%	+1.84%	-9.85%	-4.89%	+10.32%

Consensus estimates for mBank Group's results

P&L item (in PLN M)	2013FY	2014FY	2015E		2016E	
			estimate	Δ vs. 2014A	estimate	Δ vs. 2015E
Net interest income	2 226	2 491	2 558	+2.7%	2 753	+7.6%
Net F&C income	835	902	908	+0.7%	961	+5.9%
Total income	3 674	3 939	4 166	+5.8%	4 324	+3.8%
Costs	-1 678	-1 771	-1 848	+4.4%	-1 893	+2.5%
LLPs	-478	-516	-557	+8.0%	-570	+2.3%
Profit before tax	1 518	1 653	1 759	+6.5%	1 859	+5.6%
Net profit	1 206	1 287	1 399	+8.8%	1 476	+5.5%
Loans	68 210	74 582	77 623	+4.1%	82 541	+6.3%
Assets	104 283	117 986	118 830	+0.7%	124 179	+4.5%
Deposits	61 674	72 422	72 147	-0.4%	77 104	+6.9%

Contributing research by: Citi Research, Deutsche Bank, Millennium DM, ING Securities, BZ WBK Brokerage, Ipopema, Raiffeisen, Wood & Company, PKO Securities, Erste Group, Pekao Investment Banking, BESI Research, Goldman Sachs, BoA Merrill Lynch, J.P. Morgan, BOŚ DM, Trigon DM, KBW, DI Investors, Noble Securities.

Special topic: mBank's light branch awarded at FinovateEurope conference in London

On February 11th, 2015, mBank with i3D firm were awarded with "Best of Show" prize at FinovateEurope conference in London for the presentation of its innovative light branch model. The new type of mBank's light branch breaks with a traditional model of bank physical distribution network. As people perceive the world with their senses - sight, touch, feelings - the bank outlet remains an important channel to reach out to the customers and generates a large part of the acquisition and revenue.

By designing an interactive "art exhibition", using the best available technology, a huge multi-touch screen, on which the mBank's offer is presented, and a motion sensor, the light branch creates a place where customers can feel and experience the bank.

The project of light branches has been recognized for the unique use of modern technologies, among others:

- large format wall, consisting of screens with an unlimited number of touch points and innovative graphical user interface,
- use of motion-sensing technology and facial recognition to dynamically adjust the content presented on the screens,
- tools to support customer interaction with an advisor in the branch.

Business results of the first branches of this type have strongly confirmed the right direction of the launched changes. Just in the first month after opening, the employees of the light branch, located in the shopping mall in Łódź, acquired more than 170 new accounts, which is an impressive achievement. As of February, customers can also visit two other mBank's innovative outlets in Szczecin and Gdynia.

All Finovate events are organized by the Finovate Group, a boutique banking technology research firm based in Seattle, Washington. They are the world's largest conferences on technological innovation in finance. Three times a year, in London, San Jose and New York, financial industry representatives, start-ups and technology companies have 7 minutes to present their projects in front of managers from leading financial institutions, investors, journalists and bloggers.

Key news regarding mBank Group**New deflation record will spark additional rate cuts in the coming months**

In January deflation kept intensifying. Inflation hit -1.3% YoY, month ago it was -1.0%. Once again its main drivers were food prices and fuel prices (decline 7% MoM). January was just another month with zero momentum in most inflation categories. Low base on pharmaceuticals moved base inflation to 0.6%. In the following months, inflation could stabilize at current levels, mainly because decline in fuel prices has stopped.

mBank's analysts point that there are absolutely no signs of price rebound among other categories. Inflation is going to remain below zero longer than NBP forecasted. This means a significant correction of inflation path in the next NBP projection. Thus, March is going to bring rate cuts. Another argument in favour of resuming cuts is asymmetric risk of strengthening of the Zloty as a result of incoming QE in the Eurozone and inflow of portfolio capital. A room for a reduction of 50 bps or more is seen.

A careful look at the latest data reveals that the momentum in the economy remains solid which bodes well for the coming quarters and all negative surprises were due to one-off effects or factors independent from the business cycle.

Average wage rose in January by 3.6% YoY comparing to 3.7% in December. Strong labour market in Poland (which is still catching up with the EU) is a structural phenomenon - high labour intensity and poor demographics (working age population is shrinking) are also helping. Because of record low inflation and stable nominal revenue real wage bill reached next cyclical records - in January its annual dynamics amounted to 6.2%, nearing its pre-crisis levels. In the following months relatively high wage dynamics, which would support private consumption, are expected.

Employment in the corporate sector grew by 1.2% YoY. However, in January the Central Statistical Office changed its statistical sample of enterprises monitored on a monthly basis, thereby creating a discontinuity. The whole year is shaping to be a good one for employment, as reflected in strengthening macroeconomic environment and rising sentiment indicators. NBP's quarterly survey of enterprises is particularly optimistic with respect to hiring plans. mBank's macroeconomists expect employment to increase by 1.5-2% in the whole year.

Economic activity is subject to downside risks in the short-term: slower exports growth to Russia and to a lesser extent uncertainty shock cast by CHF/PLN increase. However, those risks are unlikely to derail the cycle. Next quarters are expected to bring stable consumption growth, supported by the development in the labour market (which suggest structural improvement providing wage and employment growth closer to 5%), low fuel prices and positive income effects stemming from deflation. 2015 should also bring a decent growth in investment activity, supported by infrastructure demand in late 2015. mBank's analysts see also some symptoms of revival of euro zone's demand.

mBank's Private Banking appreciated by Euromoney and Forbes



★★★★★ w ratingu

Forbes

Private Banking 2015

mBank's Private Banking for the seventh time was appreciated by the prestigious British magazine Euromoney in the category "Best private banking services overall in Poland". This year's ranking was based primarily on the judgment of experts and professionals, who evaluated nearly 450 institutions from around the world, with a particular emphasis on the qualitative and quantitative factors. The ranking published by Euromoney has become a reliable guide for clients where they can find in one place such information as banks' assets under management, the offered services and the principles of cooperation with the customers.

In addition, mBank's Private Banking & Wealth Management for the third time in a row was awarded with the highest rating by Forbes magazine. This year, the jury of the contest particularly appreciated an investment strategy developed by mWealth Management, whose goal is to allow for generating a positive rate of return regardless of stock market conditions.

The assessment criteria taking into account by Forbes also included a breadth of the investment offer, its flexibility and the innovative solutions. Other considered elements were the number of clients per advisor, analytical facilities, an ability of tailoring specific investment products, quality and frequency of reporting of the investment performance.

Obtaining the highest possible ratings in such prestigious and complex studies is an important confirmation of the proper and professional approach to the service of affluent clients.

Forthcoming corporate access events

- March 10th, 2015: Citi's CEEMEA Symposium 2015 in London
- March 24-25th, 2015: Morgan Stanley Annual European Financials Conference in London

Forthcoming reporting events

- March 2nd, 2015: mBank Group Consolidated Annual Report for 2014
- April 29th, 2015: mBank Group Financial Report for Q1 2015
- July 30th, 2015: mBank Group Consolidated Semi-annual Report for H1 2015

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 210 157
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-30, WIG-20, WIG-Banks

**mBank Analyzer
Annual Report online**Newsletter archive – [click here](#)

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