

Results of mBank Group

Q1 2014

A promising start to the year

Management Board of mBank S.A.

Investor Presentation

April 28, 2014



Key highlights of Q1 2014

Core revenues of PLN 832.4 M at historical high

- NII up 0.5% QoQ but 14.2% YoY amid rebounding volume growth
- NFC up 5.5% QoQ and 29.9% YoY despite a seasonally weaker quarter

Best-in-class efficiency

- Cost/Income ratio at 45.0%

Profit & Loss

Abundant capitalization

- CET 1 Ratio at 13.6%
- Total Capital Ratio at 16.3%

Further diversification of long-term funding

Liquidity remaining ahead of target level

- LtD ratio at 111.5%

Capital & Liquidity

Volumes

Acceleration in volumes

- Gross loans at PLN 73.4 B (+4.0% QoQ, +6.3% YoY)
- Customer deposits at PLN 63.6 B (+3.1% QoQ, +8.7% YoY)

Fast growing consumer lending

- New production at PLN 1.0 B (+11% QoQ, +8% YoY)

Business development

Continued innovations in the client offer

- New mobile banking application
- Launch of New mBank in CZ&SK

Strong client acquisition

- 4,427 thou. retail clients (+59 thou. QoQ) and 16,600 corporate clients (+267 QoQ)

Net Profit of PLN 337.8 M ...

... +3.7% compared to Q1/13

Agenda



Summary of Q1/14 in mBank Group

Development of Loans and Deposits

Funding Structure Details

Business Development: Corporate and Retail Segments

Analysis of Q1/14 Results

Development of Income and Costs

Loan Portfolio Quality

Capital and Liquidity Ratios

Macroeconomic Update












Appendix

Additional Information: Selected Financial Data

Detailed Results of Business Lines

Summary of Q1/14 Results in mBank Group

Key Financials

<i>in PLN M</i>	Q1/14	Q4/13	<i>Change Q1/Q4</i>		Q1/13
Net interest income	591.0	588.1		+0.5%	517.5
Net Fee & Commission income	241.4	228.9		+5.5%	185.9
Total income	956.6	964.2		-0.8%	831.4
Total costs	(430.6)	(441.6)		-2.5%	(401.7)
Loan Loss Provisions	(89.5)	(117.1)		-23.6%	(27.7)
Profit before tax	436.5	405.5		+7.6%	402.1
Net profit	337.8	314.2		+7.5%	325.7
Cost/Income ratio	45.0%	45.8%		-0.8 p.p.	48.3%
ROE net	13.7%	13.7%		0.0 p.p.	13.8%
Core Tier 1 / CET 1	13.6%*	14.2%		-0.6 p.p.	13.5%
CAR / Total Capital Ratio	16.3%*	19.4%		-3.1 p.p.	18.9%

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

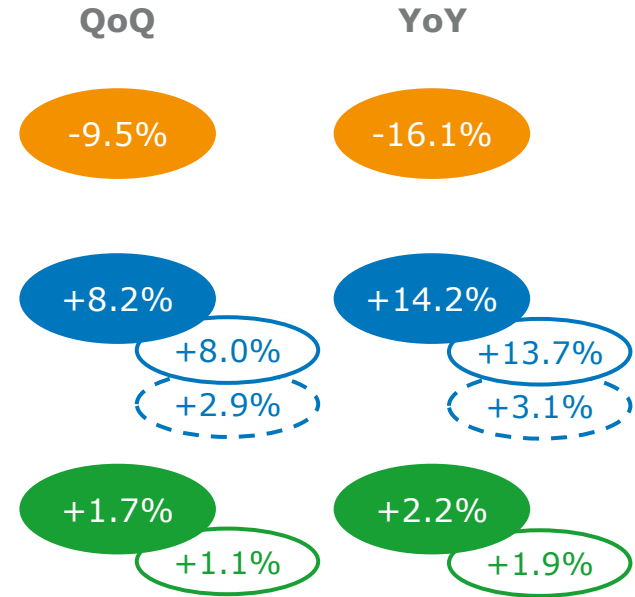
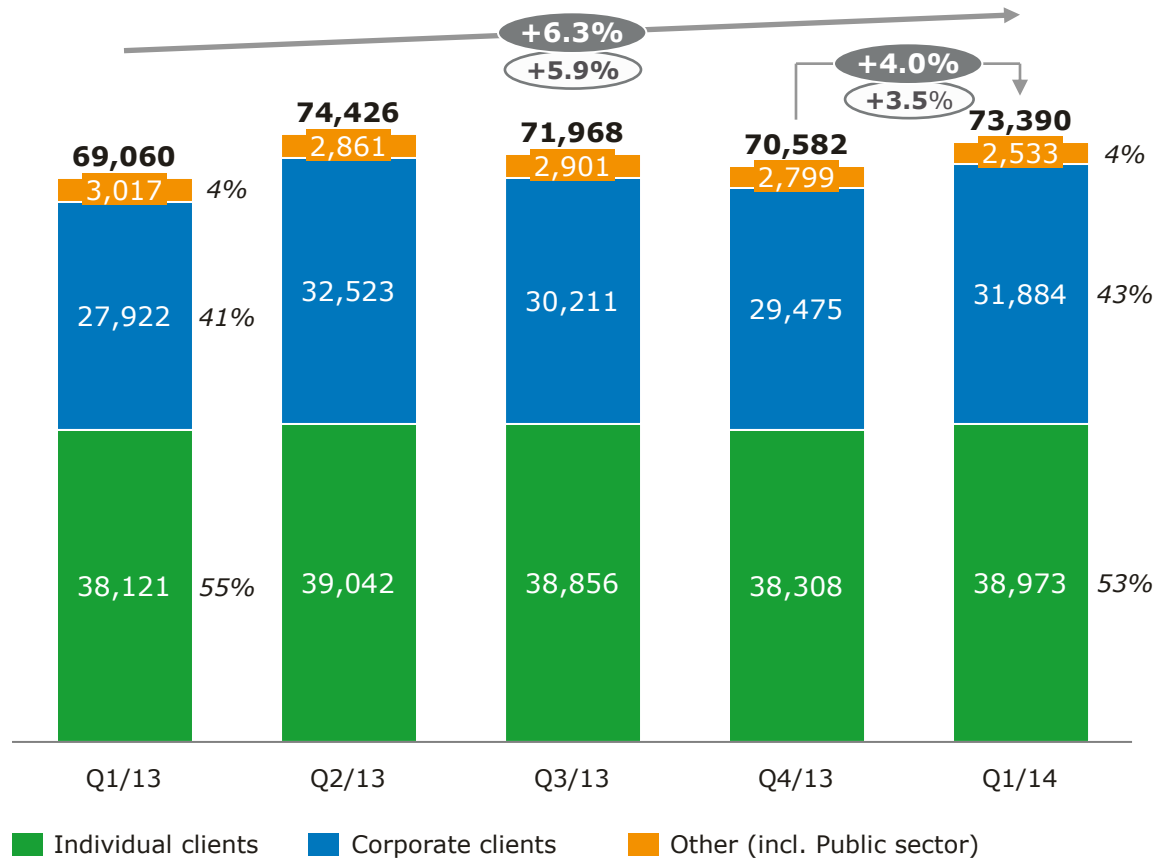
Note: Q1-Q3 2013 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

Summary of Q1/14 in mBank Group

Development of Loans to Customers

Loan growth showing signs of acceleration

Development of Gross Loans (PLN M)



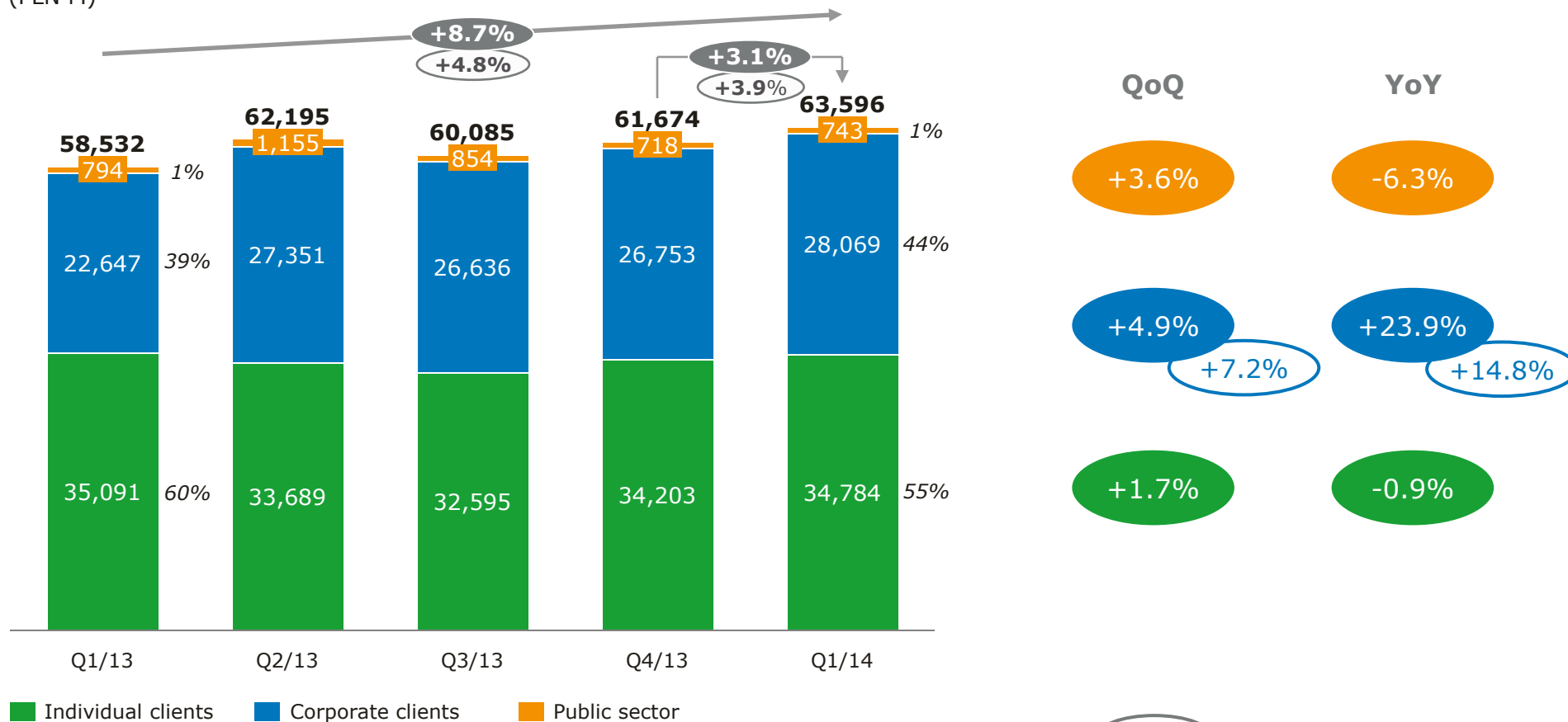
+X.X% Excluding FX effect
+X.X% Excluding Reverse repo / buy-sell-back transactions

Summary of Q1/14 in mBank Group

Development of Deposits

Solid growth in a seasonally weak quarter, strong annual dynamics

Development of Deposits (PLN M)



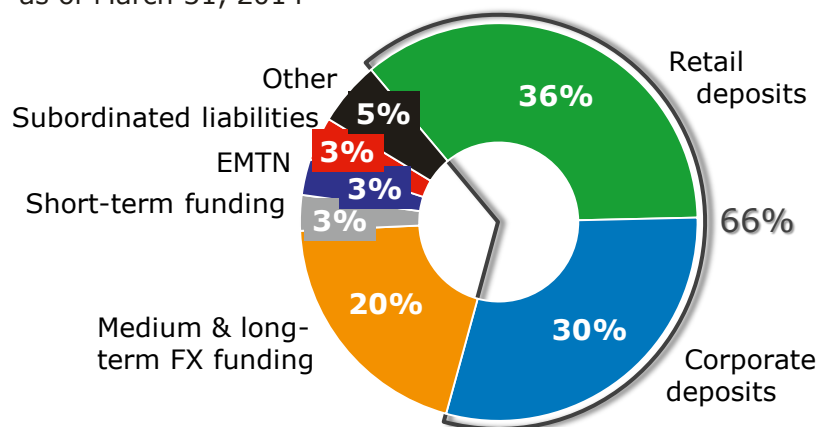
(+X.X%) Excluding Repo transactions

Summary of Q1/14 in mBank Group

Funding Structure Details

Strategic balance sheet re-positioning well on track

mBank Group's funding structure as of March 31, 2014



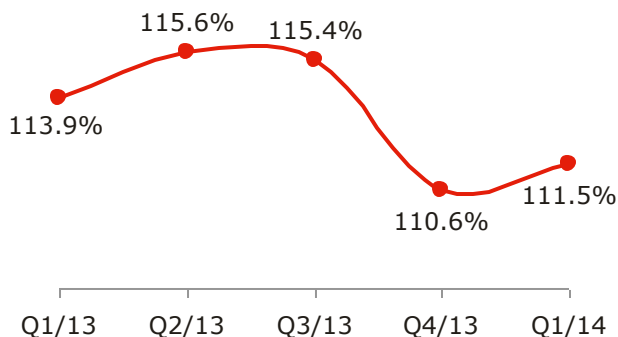
mBank's ratings

Fitch	
Long-term rating	A
Short-term rating	F1
Standard & Poor's	
Long-term credit rating	BBB+
Short-term credit rating	A-2

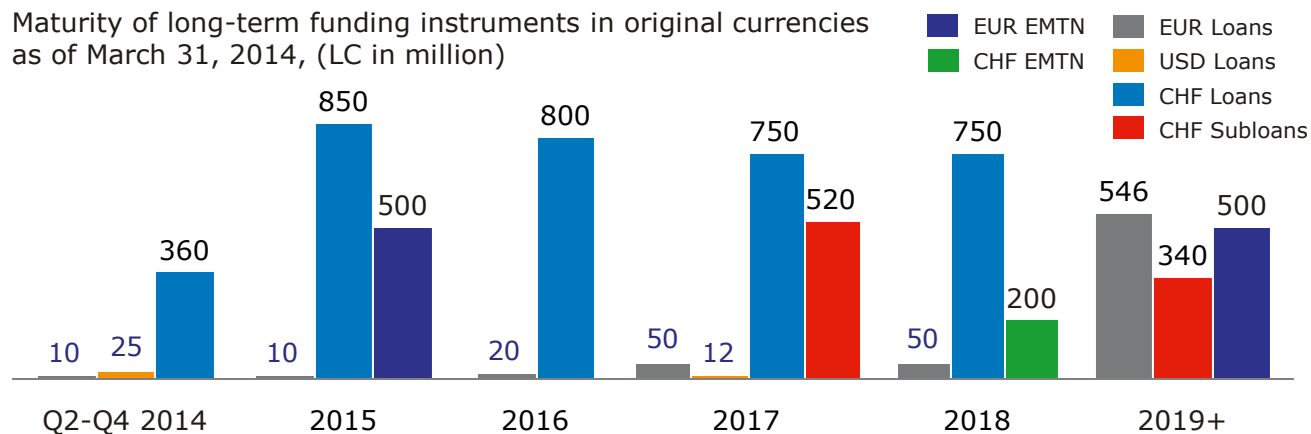
mBank Group's funding strategy

- Funding needs reduced by CHF loan book repayments (c. CHF 350-400 M per annum)
- EUR 3 B EMTN programme in place:
 - Four tranches issued: EUR 500 M in 2012, CHF 200 M and CZK 500 M in 2013, and again EUR 500 M in 2014
[for further details on the latest transaction please refer to page 35 in the appendix]
- Early redemption of CHF 90 M of subordinated bonds in March 2014

Loans to Deposits Ratio



Maturity of long-term funding instruments in original currencies as of March 31, 2014, (LC in million)

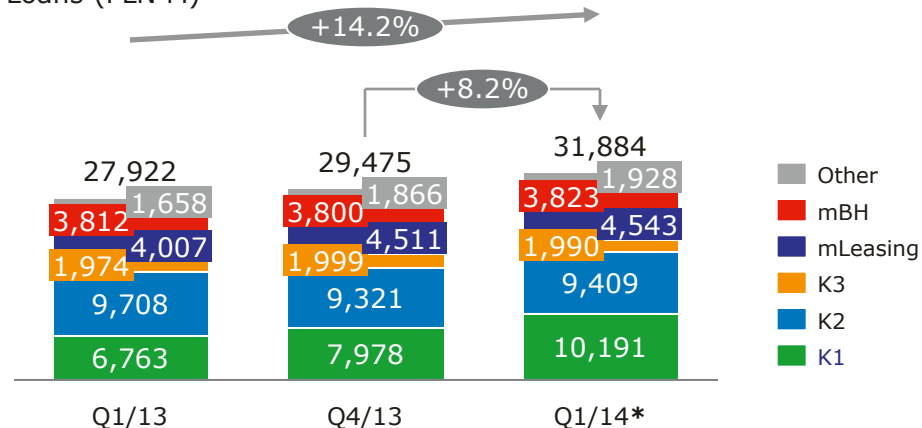


Summary of Q1/14 in mBank Group

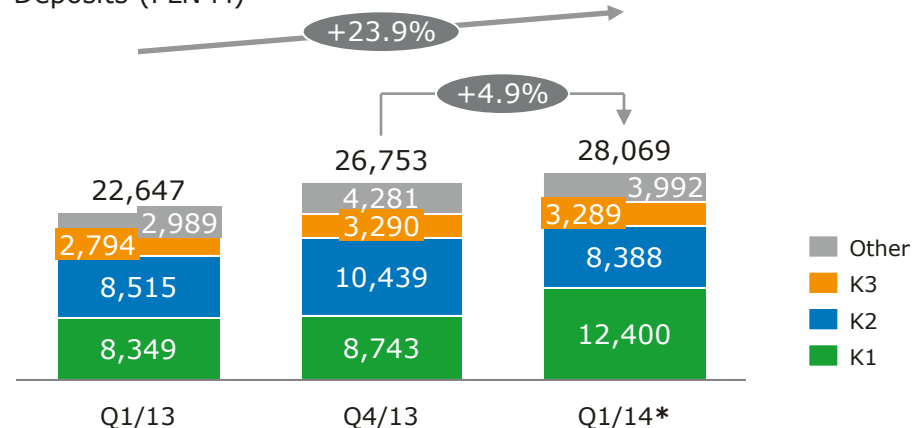
Business Development: Corporates & Financial Markets

Solid volume dynamics likely heralding a broader recovery

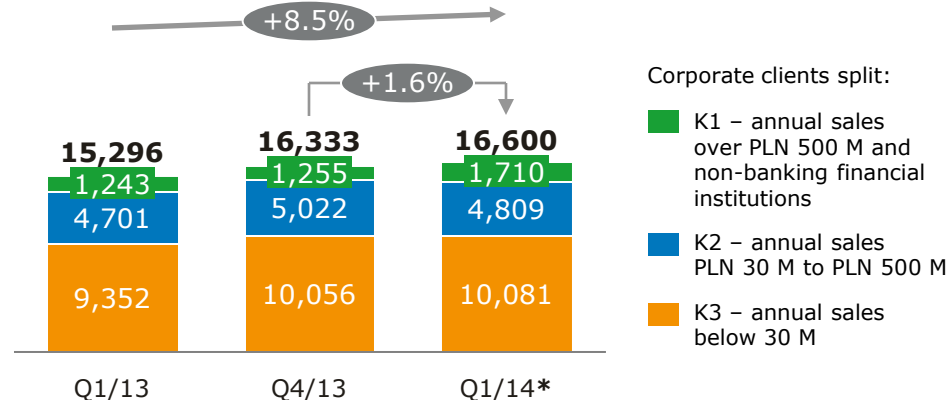
Loans (PLN M)



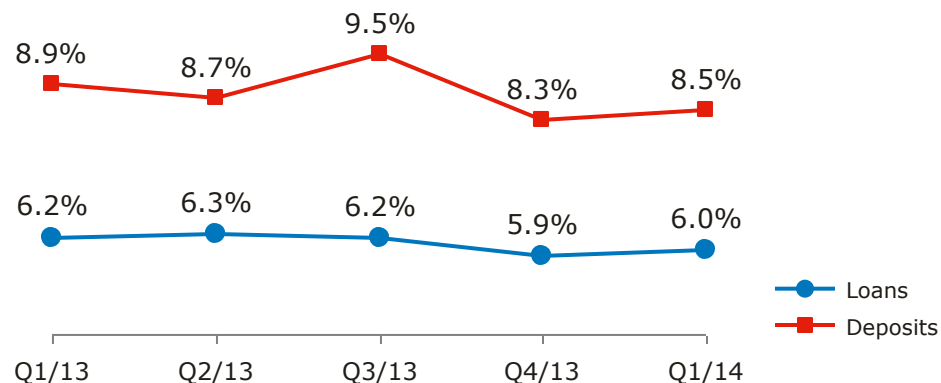
Deposits (PLN M)



Clients



Market shares



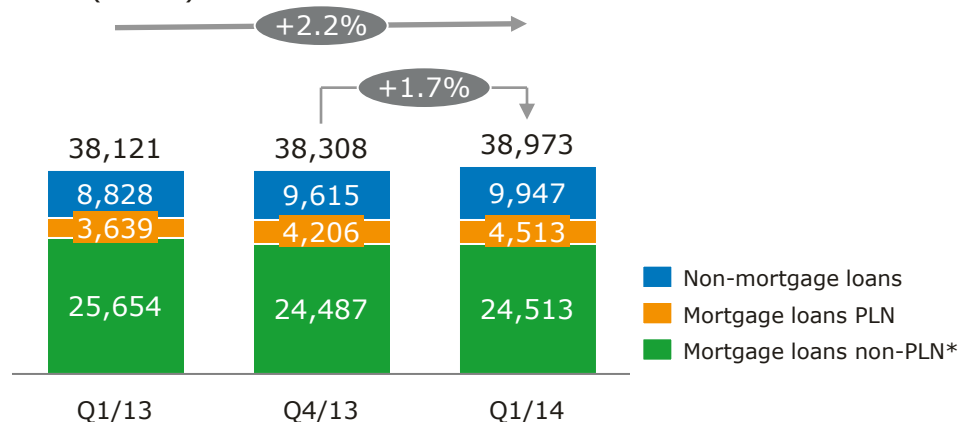
* Since 2014 all non-banking financial institutions were reclassified and moved to the K1 segment (the change concerned ca. 400 clients, mainly from K2 segment)

Summary of Q1/14 in mBank Group

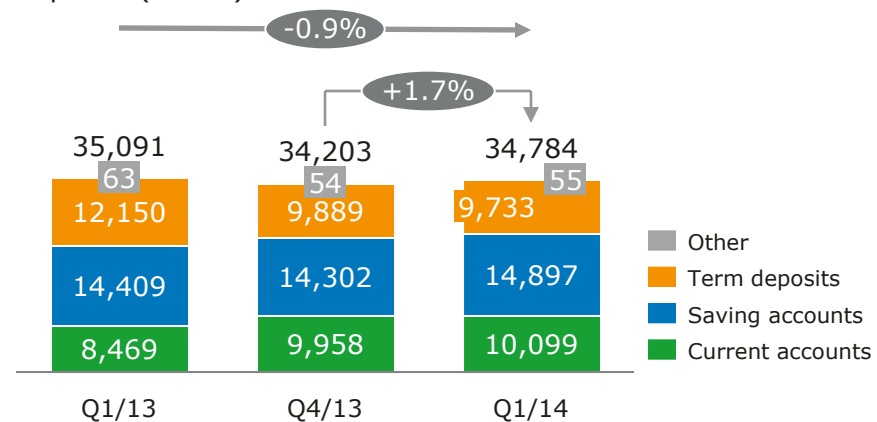
Business Development: Retail Banking

Growing customer base reflected in volume development

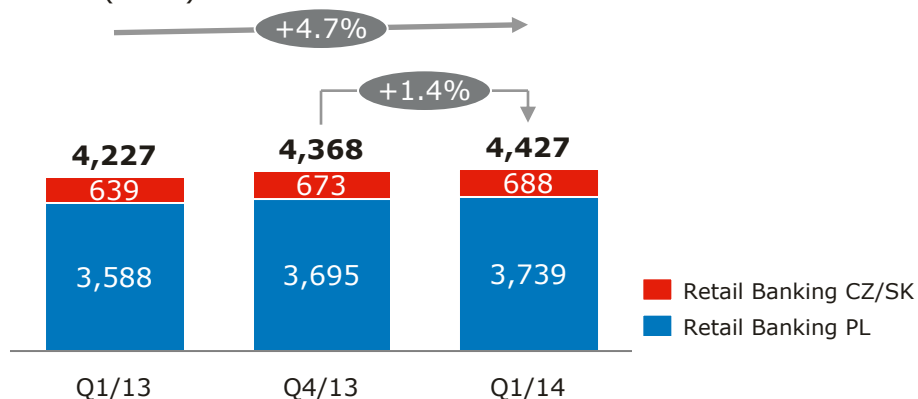
Loans (PLN M)



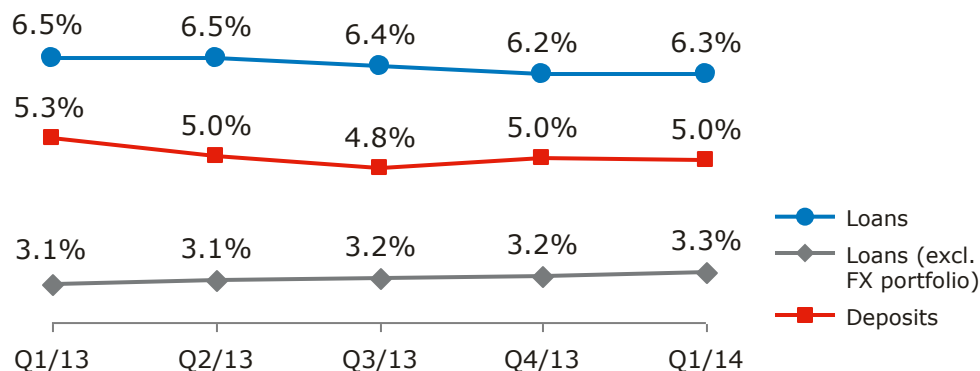
Deposits (PLN M)



Clients (thou.)



Market shares



* FX mortgages granted in Poland and local currency mortgages granted in Czech and Slovak Republic

Agenda

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Business Development: Corporate and Retail Segments



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Loan Portfolio Quality

Capital and Liquidity Ratios

Macroeconomic Update

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Additional Information: Selected Financial Data

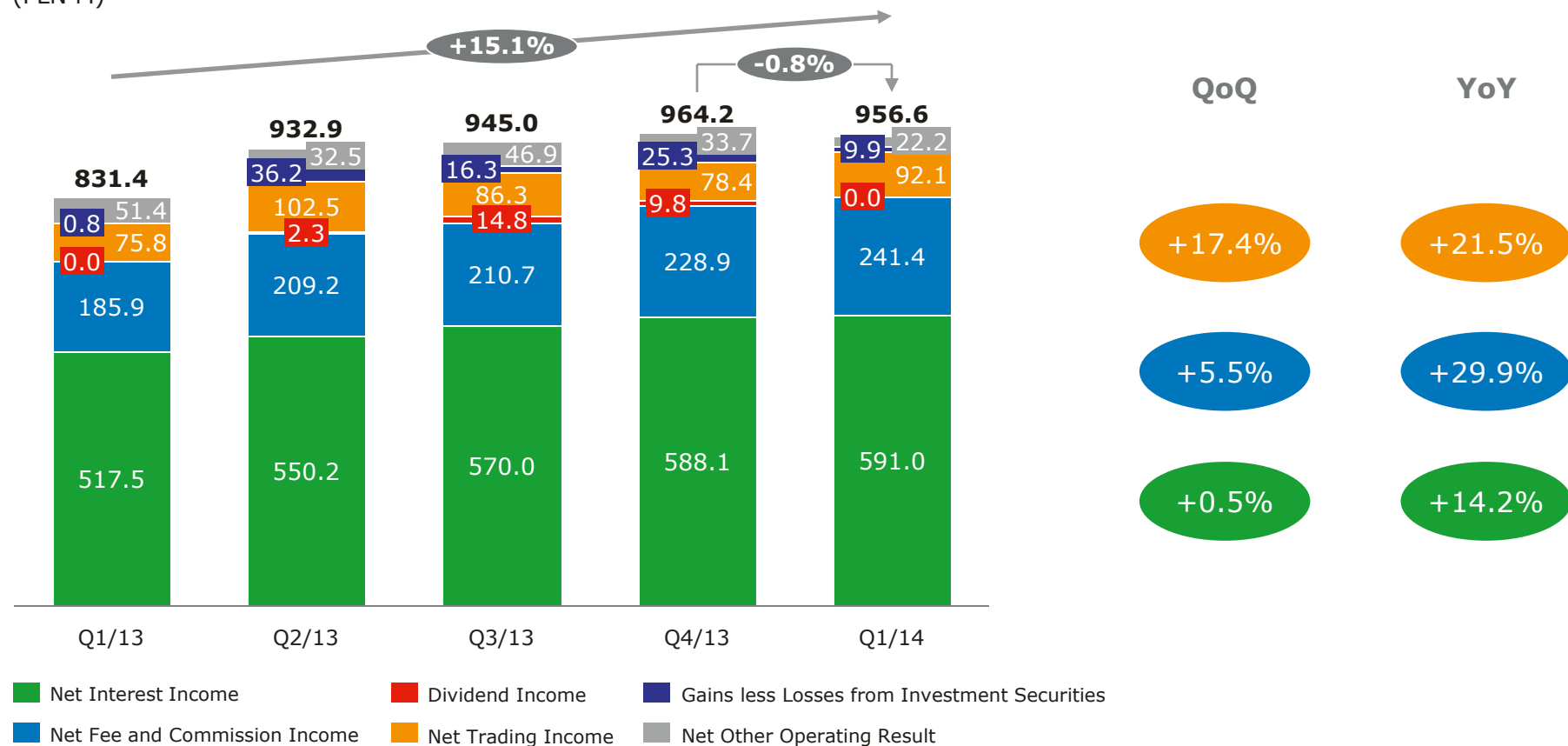
Detailed Results of Business Lines

Analysis of Q1/14 Results

Income of mBank Group

Core revenues at a historical high

Development of mBank Group's Income (PLN M)



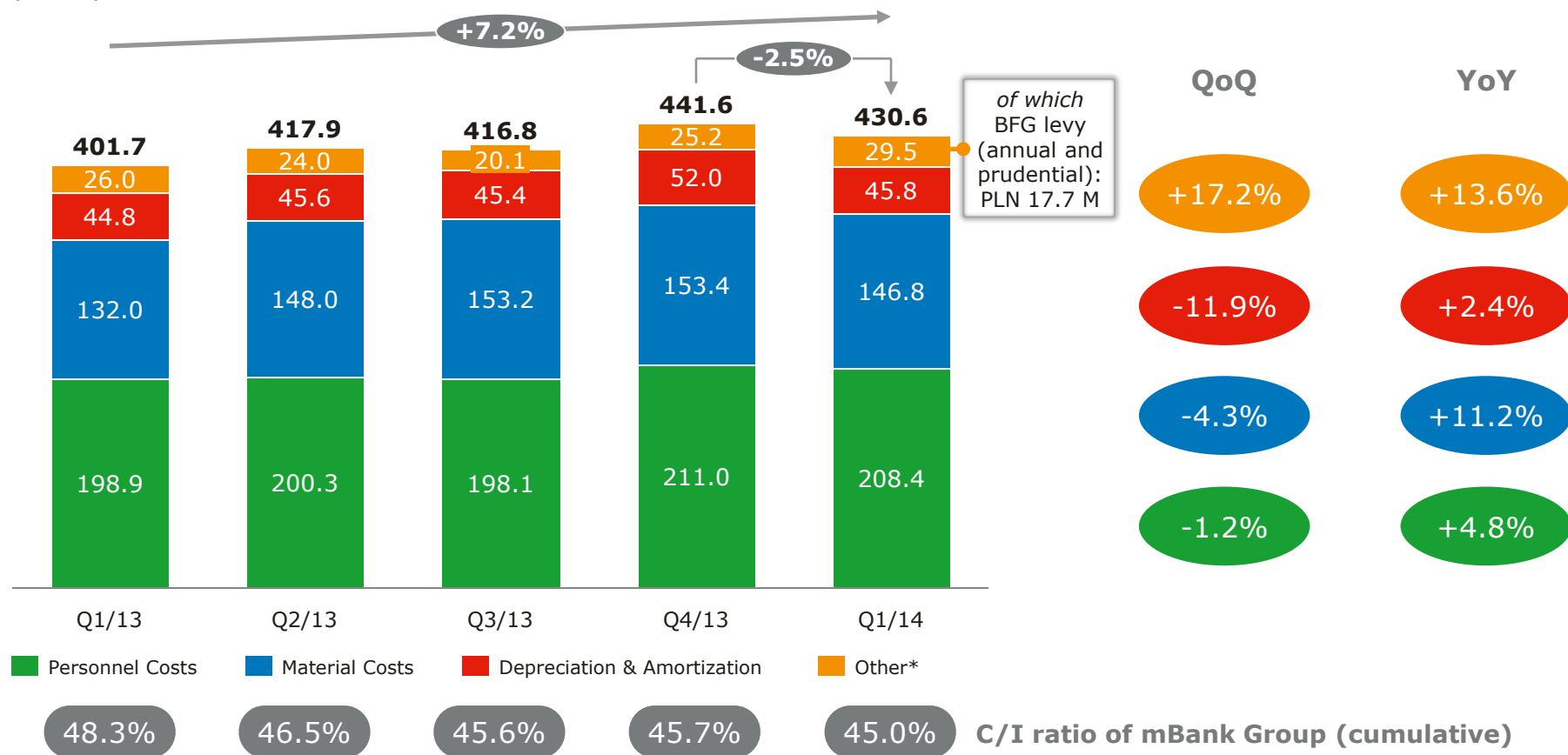
Note: Q1-Q3 2013 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

Analysis of Q1/14 Results

Costs of mBank Group

Strong efficiency despite increased expenses in strategic investments

Development of mBank Group's Costs (PLN M)



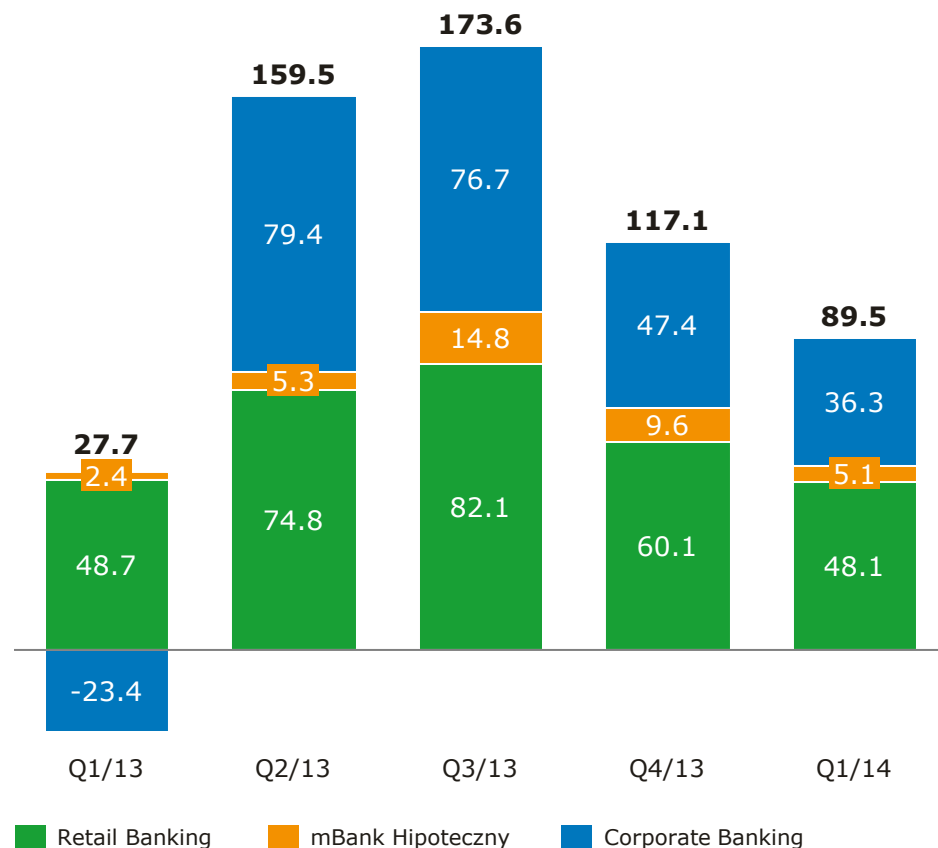
* incl. Taxes and fees, Contributions and transfers to the Bank Guarantee Fund, Contributions to the Social Benefits Fund

Analysis of Q1/14 Results

Loan Loss Provisions & Risk Costs

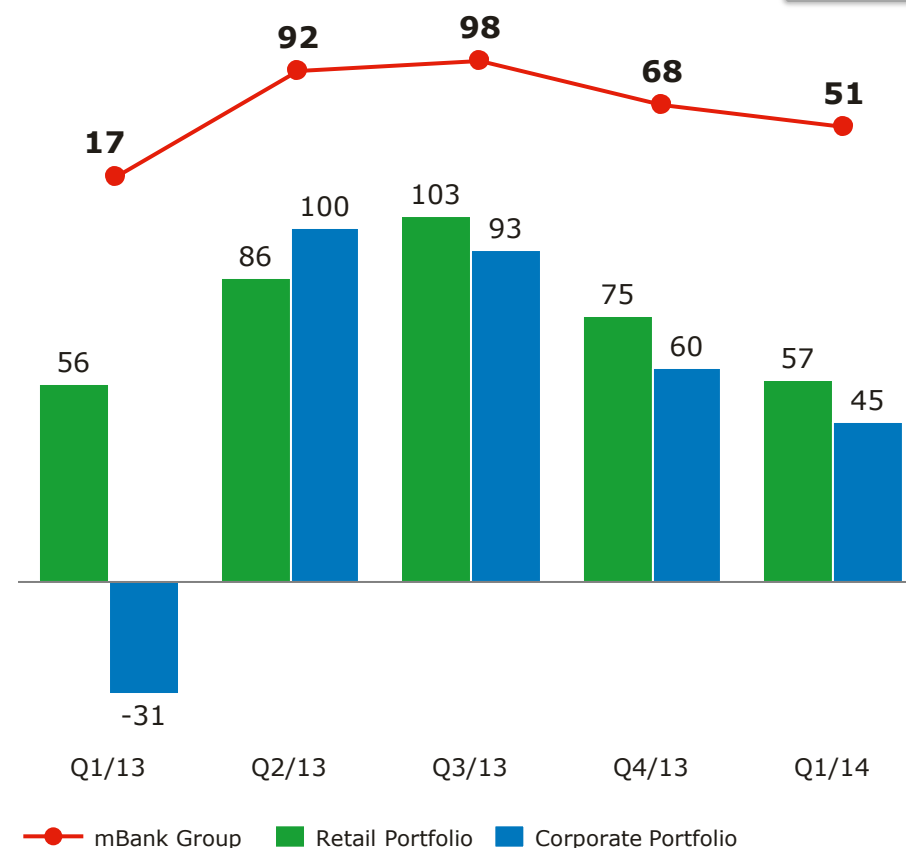
Cost of risk reflecting an improving external environment

Net Impairment Losses on Loans and Advances
(PLN M)



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

2013 CoR
70 bps

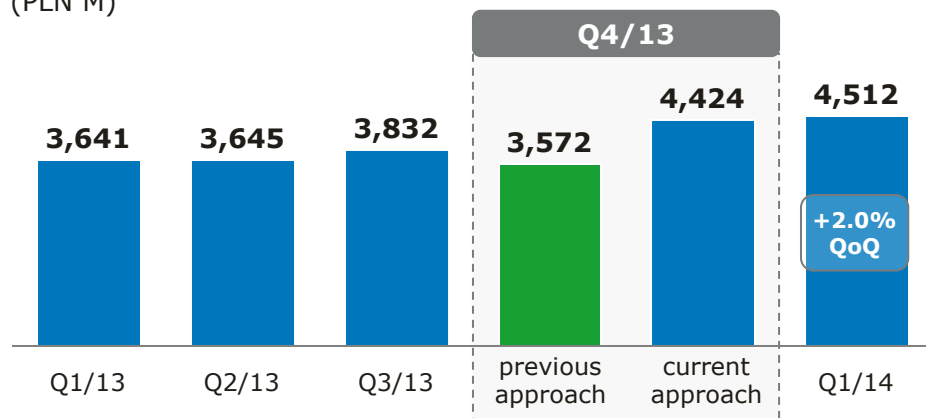


Analysis of Q1/14 Results

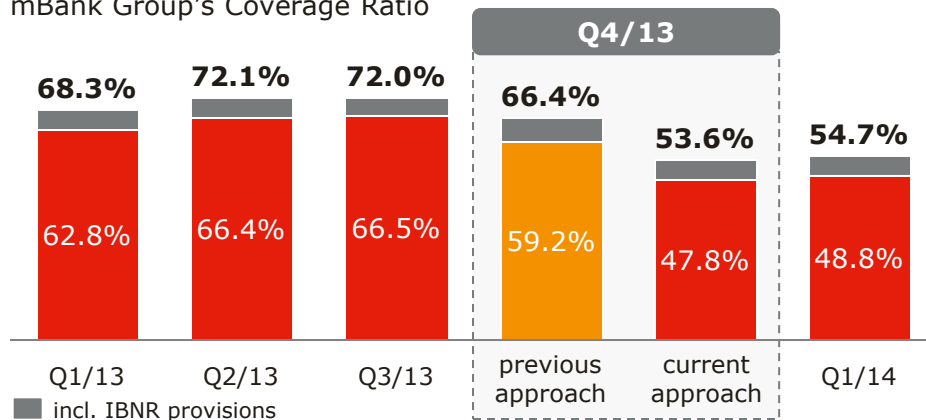
Loan Portfolio Quality

Stable risk indicators in both corporate and retail segment

mBank Group's Impaired Loans Portfolio (PLN M)

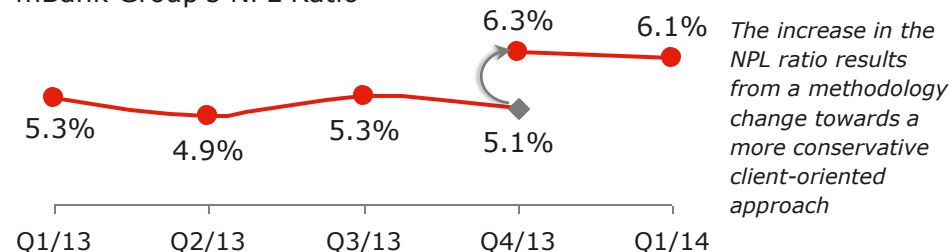


mBank Group's Coverage Ratio

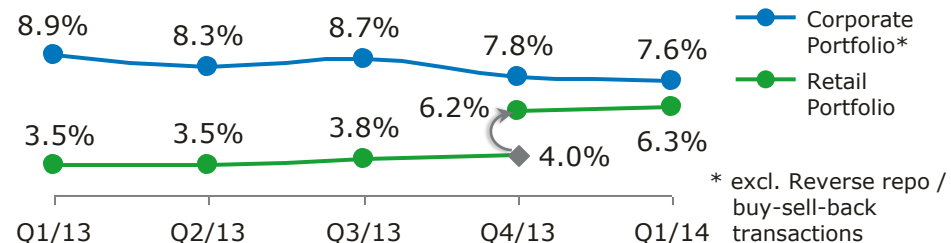


Note: Since Q4/13 the modified methodology of NPL recognition in retail area has been applied.

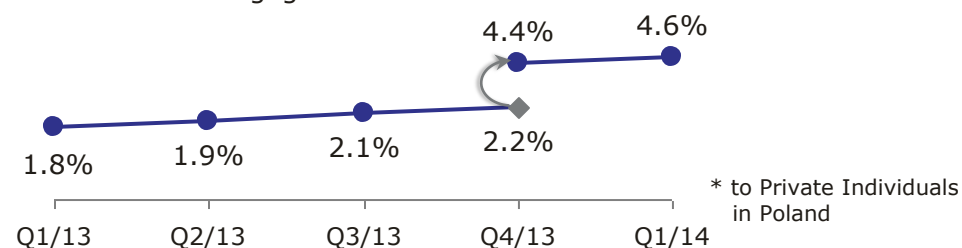
mBank Group's NPL Ratio



mBank Group's NPL Ratio by segment



NPL Ratio of Mortgage Loan Portfolio*

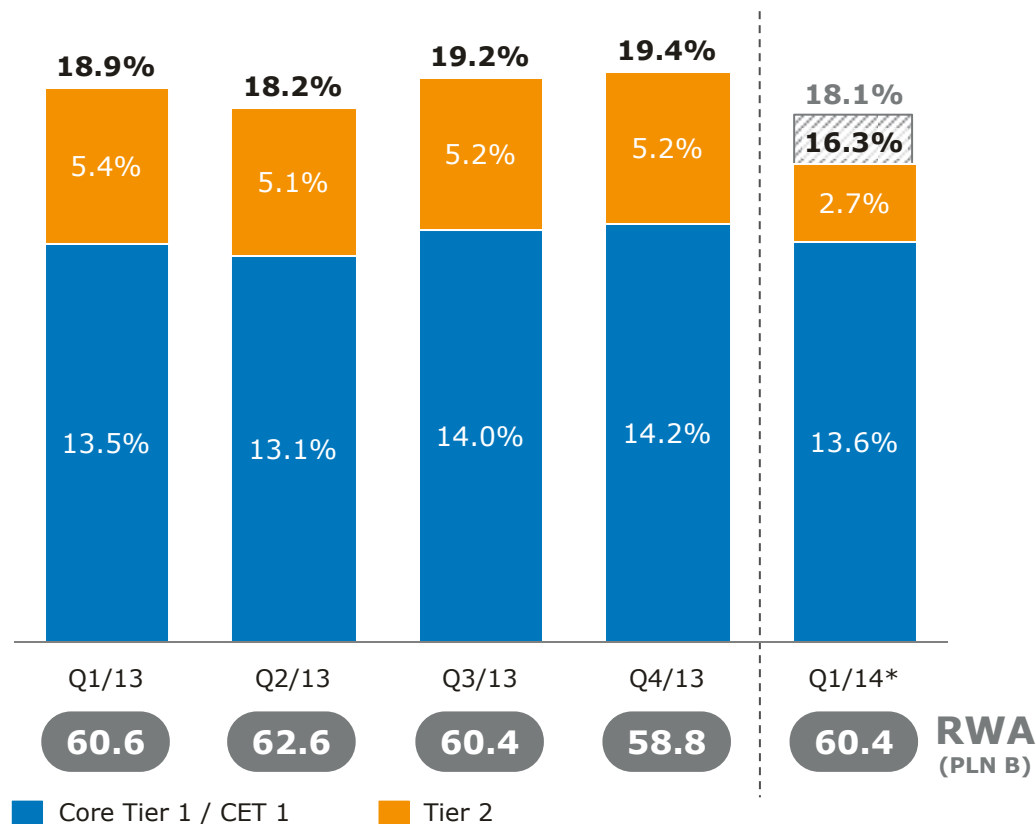


Analysis of Q1/14 Results

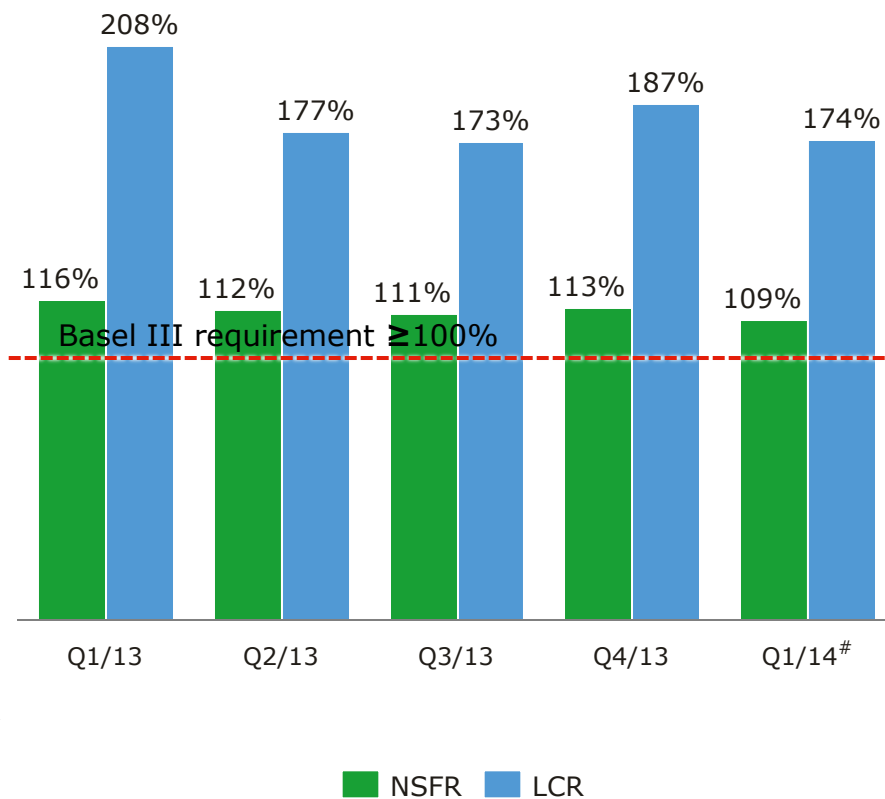
Key Regulatory Ratios

Capital and liquidity ahead of regulatory requirements

mBank Group's Capital Adequacy Ratio



mBank's NSFR and LCR



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

Ratios not adjusted for the latest regulatory guidance on NSFR and LCR

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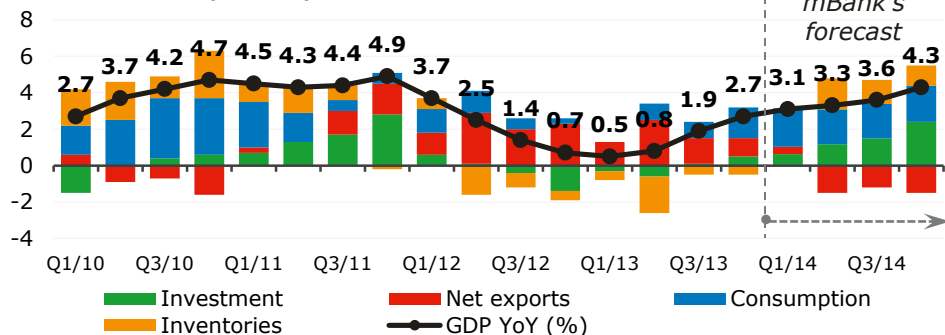
Additional Information: Selected Financial Data

Detailed Results of Business Lines

Macroeconomic Update (1/2)

Recovery under way but new risks appeared. Inflation to come later.

GDP forecast (% YoY)



- Growth probably accelerated to 3.1-3.3 in Q1. Ukrainian crisis will not derail the recovery but growth rates will flatten in H1. Big push to arrive in the second half of the year.

Source: GUS, NBP

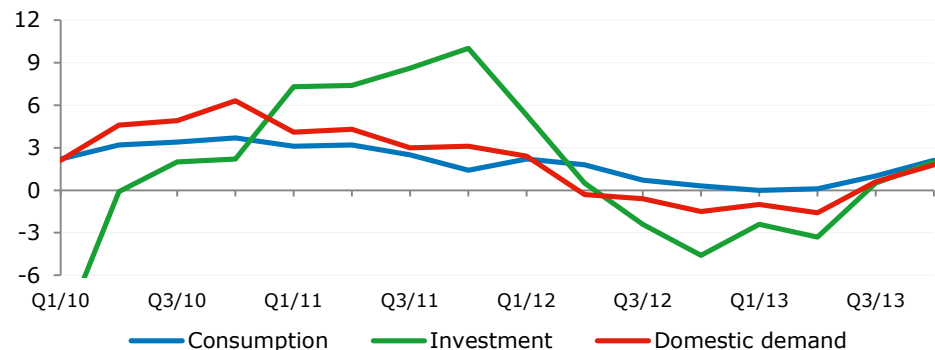
Estimated impact of UKR/RUS recession on the Polish economy

		Slowdown of Ukrainian Imports (%)								
		5	10	15	20	25	30	40	50	100
Slowdown of Russian Imports (%)	5	0.3	0.4	0.5	0.5	0.6	0.7	0.9	1.1	2.0
	10	0.5	0.6	0.6	0.7	0.8	0.9	1.1	1.3	2.2
	15	0.6	0.7	0.8	0.9	1.0	1.1	1.3	1.5	2.4
	20	0.8	0.9	1.0	1.1	1.2	1.3	1.5	1.6	2.5
	25	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.8	2.7
	30	1.2	1.3	1.4	1.5	1.6	1.7	1.8	2.0	2.9
	40	1.6	1.7	1.8	1.9	1.9	2.0	2.2	2.4	3.3
	50	2.0	2.0	2.1	2.2	2.3	2.4	2.6	2.8	3.7
	100	3.8	3.9	4.0	4.1	4.2	4.3	4.5	4.6	5.5

- Influence through several channels: trade, currency, uncertainty, policies (e.g. Russian embargo on Polish meat imports). We estimate the fallout to reach 0.6-0.8% of GDP at maximum.

Source: GUS, NBP

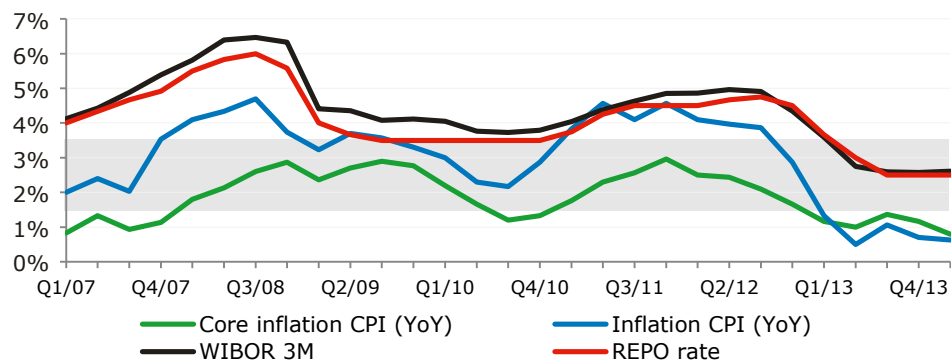
Domestic demand more and more important for growth (% YoY)



- Consumption supported by rising real income and strengthening labour market. Investment benefits from reduced uncertainty and the need to expand production capacities.

Source: GUS, NBP

Low inflation and increased uncertainty suggest low rates for longer



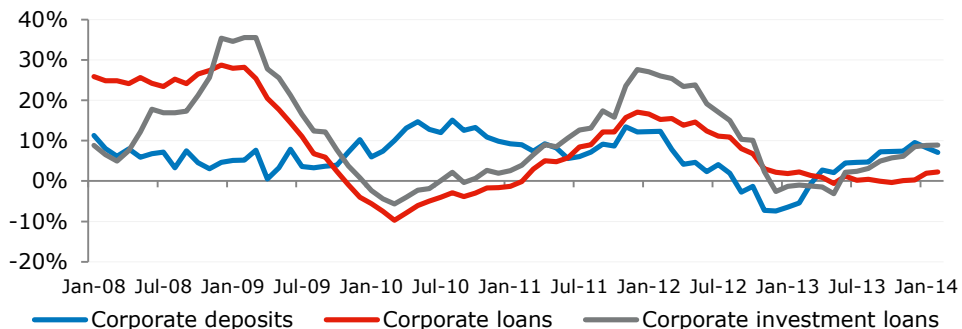
- Inflation remains low thanks to low food prices and one-off factors. Significant acceleration (on statistical base and stronger economy), esp. in core categories to occur in H2 2014. Rates stable this year.

Source: GUS

Macroeconomic Update (2/2)

Green shoots in bank credit, household deposits still sluggish

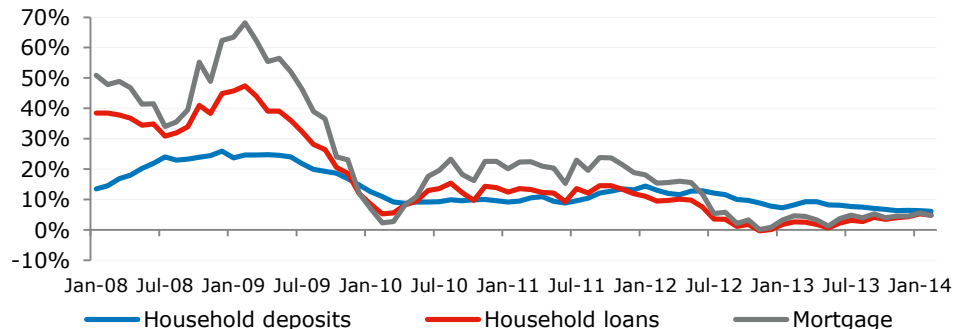
Corporate loans and deposits (% YoY)



- Corporate deposits have rebounded amid better cash flows (finally with better earnings). Growth of corporate loans more robust and broad-based (not only investment loans).

Source: NBP

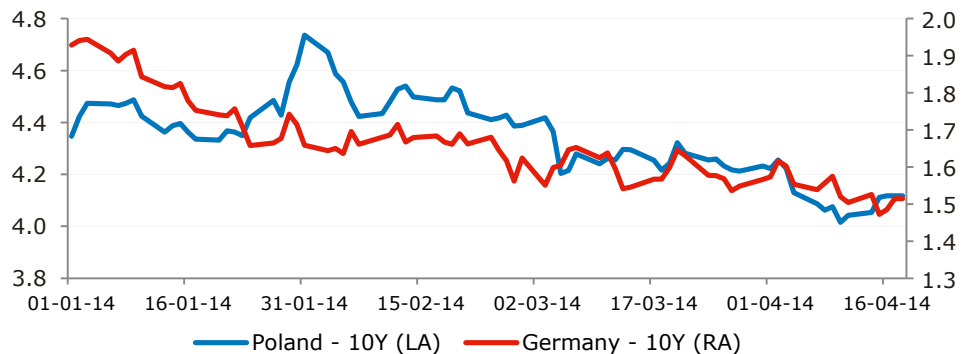
Household loans and deposits (% YoY)



- Household deposits grow at a slowest pace since 2006. Cautious borrowing on the households' side should ease in 2014 as mortgage lending accelerate (despite new LTV restrictions).

Source: NBP

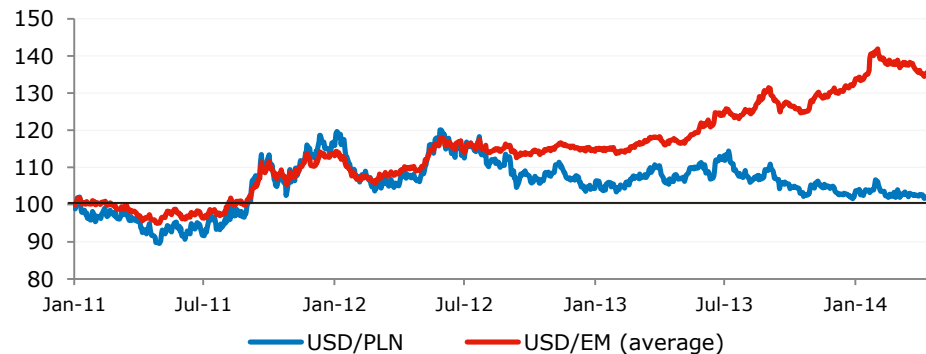
Polish and German 10Y bond yields (YTD, %)



- Local lows in yields probably reached in April. US recovery brings headwinds for Polish bonds, European (more action from ECB) and local (dovish MPC) context support them.

Source: Bloomberg

USD/PLN vs. other EM, index 01.01.2011=100



- PLN seems unsinkable, especially compared to other emerging market currencies. The downside is, of course, reduced competitiveness of Polish goods.

Source: Bloomberg

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- Detailed Results of Business Lines

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Additional Information: Selected Financial Data Consolidated Profit and Loss Account under IFRS



Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

Quarterly results (PLN thou.)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14
Net interest income	517,483	550,232	570,000	588,096	591,014
Net fee and commission income	185,889	209,256	210,689	228,904	241,406
Dividend income	26	2,283	14,768	9,779	0
Net trading income	75,798	102,460	86,282	78,438	92,118
<i>incl. FX result</i>	68,978	74,482	71,698	67,387	65,151
Gains less losses from investment securities	774	36,160	16,368	25,276	9,845
Net other operating income	51,455	32,493	46,870	33,745	22,237
Total operating costs	(401,702)	(417,876)	(416,829)	(441,636)	(430,617)
<i>Overhead costs</i>	(356,928)	(372,216)	(371,404)	(389,605)	(384,785)
<i>Depreciation & Amortisation</i>	(44,774)	(45,660)	(45,425)	(52,031)	(45,832)
Loan loss provisions	(27,654)	(159,459)	(173,585)	(117,080)	(89,487)
Profit before tax	402,069	355,549	354,563	405,522	436,516
Net profit attributable to owners of mBank	325,736	277,853	288,586	314,200	337,770

Note: Q1-Q3 2013 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

Appendix

Additional Information: Selected Financial Data Consolidated Statement of Financial Position



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Assets (PLN thou.)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14
Cash and balances with Central Bank	2 493 404	2 039 840	794 706	1 650 467	2 089 199
Loans and advances to banks	3 778 497	4 828 511	2 935 740	3 471 241	1 500 011
Trading securities	1 429 069	1 741 743	1 402 650	763 064	1 180 071
Derivative financial instruments	2 726 519	2 544 434	2 309 053	2 349 585	2 216 630
Loans and advances to customers	66 573 348	71 796 954	69 206 663	68 210 385	70 923 030
Investment securities	23 544 201	22 681 955	24 894 354	25 341 763	26 605 235
Intangible assets	419 014	415 428	421 170	455 345	431 959
Tangible fixed assets	746 056	736 680	723 088	709 552	705 955
Other assets	1 340 021	1 358 313	1 312 696	1 331 359	1 491 167
Total assets	103 050 129	108 143 858	104 000 120	104 282 761	107 143 257
Liabilities (PLN thou.)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14
Amounts due to other banks	21 688 068	23 427 634	21 416 248	19 224 182	19 481 097
Derivative financial instruments	3 291 664	3 087 827	2 472 433	2 459 715	2 120 892
Amounts due to customers	58 531 953	62 195 198	60 085 074	61 673 527	63 596 439
Debt securities in issue	4 807 377	4 904 909	4 869 607	5 402 056	5 658 722
Subordinated liabilities	3 265 470	3 347 965	3 310 880	3 762 757	3 453 003
Other liabilities	1 576 569	1 576 210	1 955 860	1 504 086	2 966 900
Total liabilities	93 161 101	98 539 743	94 110 102	94 026 323	97 277 053
Total equity	9 889 028	9 604 115	9 890 018	10 256 438	9 866 204
Total equity and liabilities	103 050 129	108 143 858	104 000 120	104 282 761	107 143 257

Appendix

Additional Information: Selected Financial Data mBank Group's Ratios

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Financial Ratios	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14
Net Interest Margin (<i>quarterly</i>)	2.13%	2.15%	2.23%	2.31%	2.30%
Net Interest Margin YtD	2.13%	2.14%	2.17%	2.21%	2.30%
Net Interest Margin YtD (excl. CHF portfolio)	2.53%	2.54%	2.57%	2.61%	2.71%
Cost to Income Ratio (<i>quarterly</i>)	48.3%	44.8%	44.1%	45.8%	45.0%
Cost to Income Ratio YtD	48.3%	46.5%	45.6%	45.7%	45.0%
Cost of Risk (<i>quarterly</i>)	0.17%	0.92%	0.98%	0.68%	0.51%
Cost of Risk YtD	0.17%	0.55%	0.70%	0.70%	0.51%
ROE net (<i>quarterly</i>)	13.83%	12.16%	12.67%	13.75%	13.74%
ROE net YtD	13.83%	13.00%	12.89%	13.10%	13.74%
ROA net YtD	1.28%	1.15%	1.13%	1.14%	1.26%
Loans to Deposits	113.7%	115.4%	115.2%	110.6%	111.5%
Capital Adequacy Ratio / Total Capital Ratio	18.87%	18.18%	19.17%	19.38%	16.26%*
Core Tier 1 / Common Equity Tier 1	13.51%	13.10%	14.02%	14.21%	13.58%*
Equity / Assets	9.6%	8.9%	9.5%	9.8%	9.2%
RWA / Assets	58.8%	57.9%	58.1%	56.5%	55.5%
NPL ratio	5.3%	4.9%	5.3%	6.3%#	6.1%#
NPL coverage ratio	62.8%	66.4%	66.5%	47.8%#	48.8%#
NPL coverage ratio incl. general provisions	68.3%	72.1%	72.0%	53.6%#	54.7%#

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

Since Q4/13 the modified methodology of NPL recognition in retail area has been applied

Appendix

mBank Group's historical performance (1/3)



mBank
Analyzer

Summary

Historical view

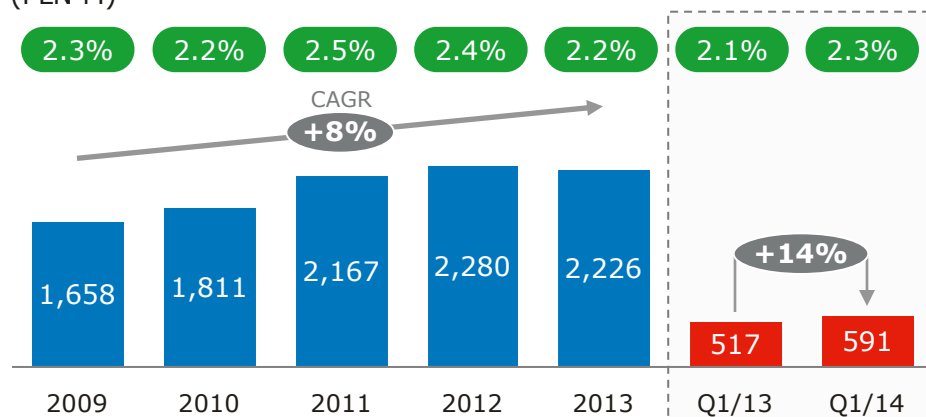
Profit & Loss

Balance Sheet

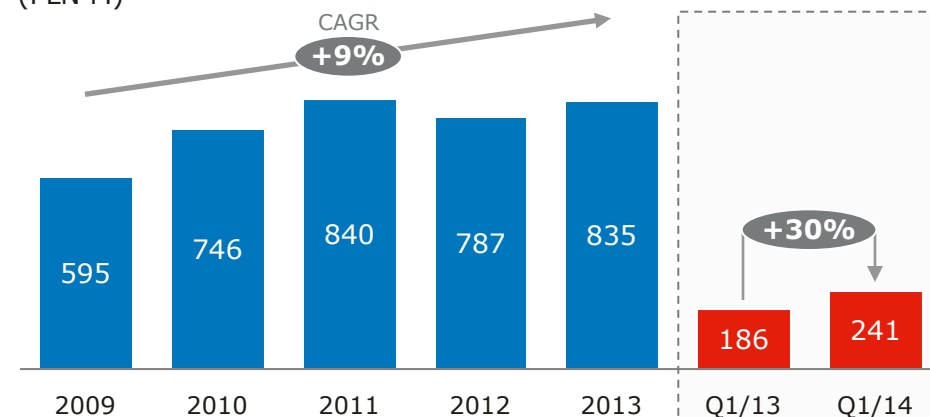
Business Lines

Subsidiaries

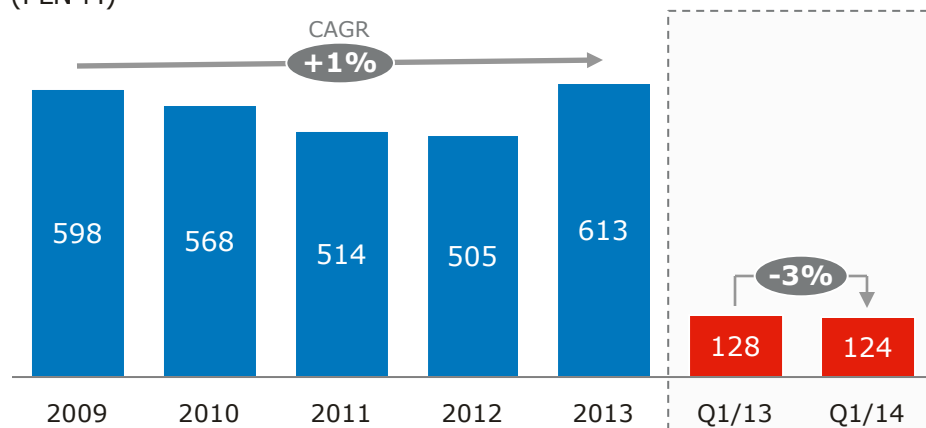
Net Interest Income & NIM
(PLN M)



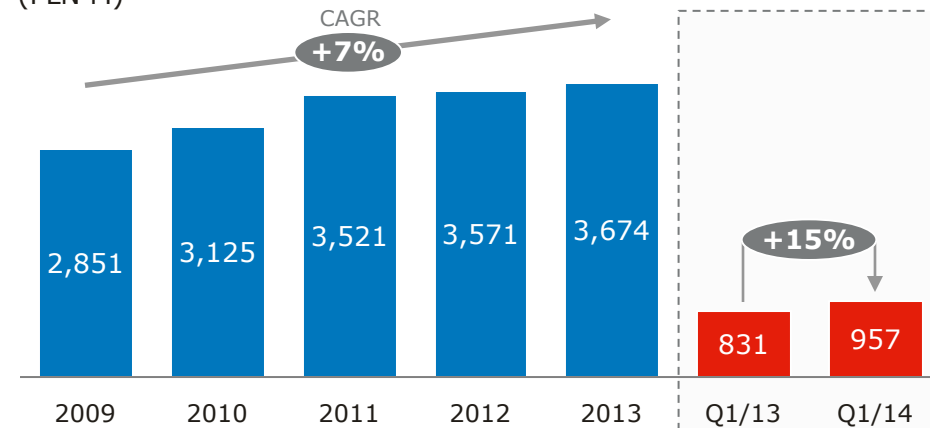
Net Fee and Commission Income
(PLN M)



Trading and Other Income
(PLN M)



Total Income
(PLN M)



Note: 2012 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

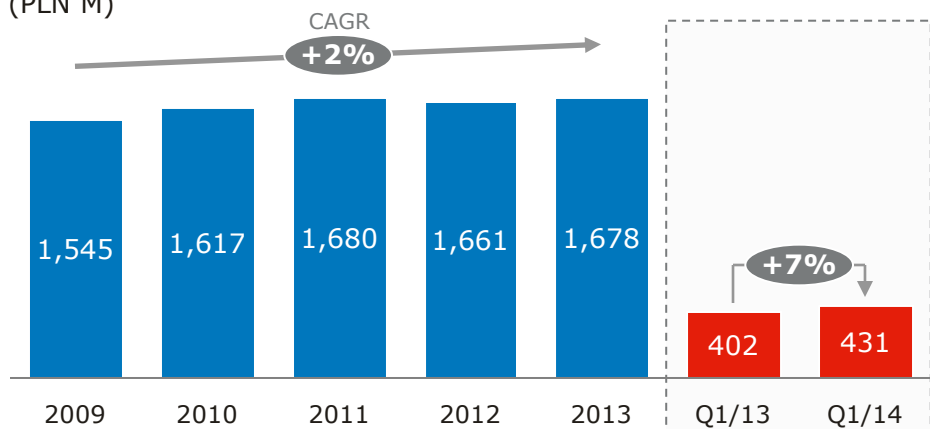
Appendix

mBank Group's historical performance (2/3)

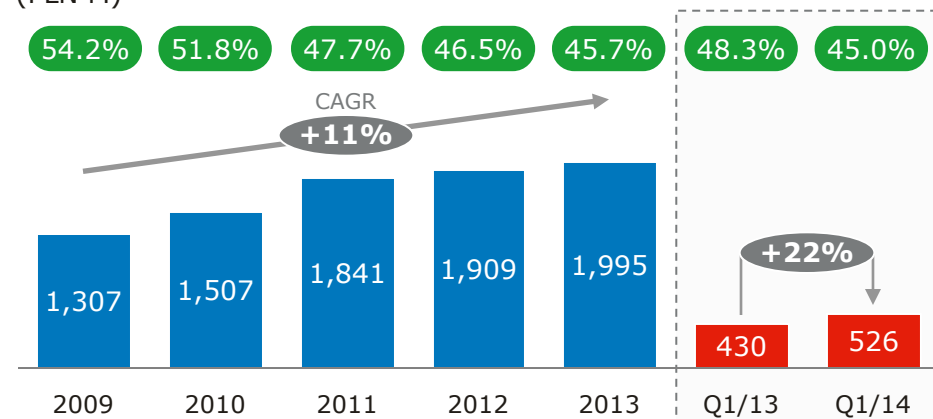


Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

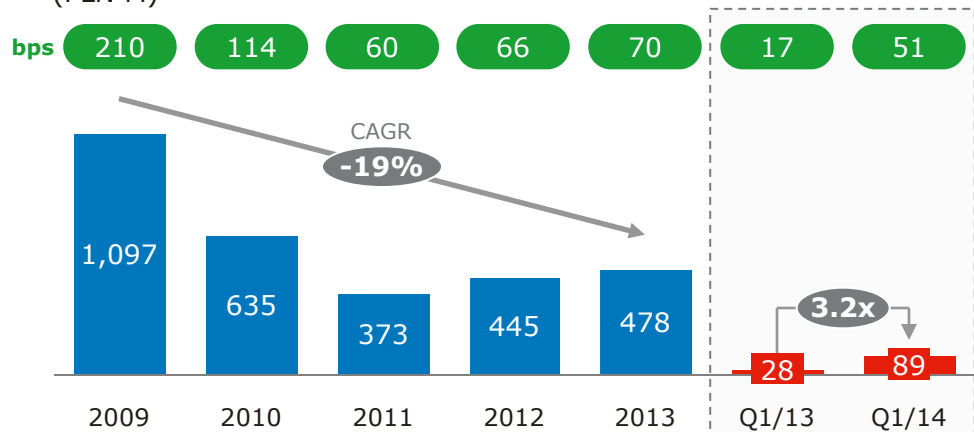
Operating Costs
(PLN M)



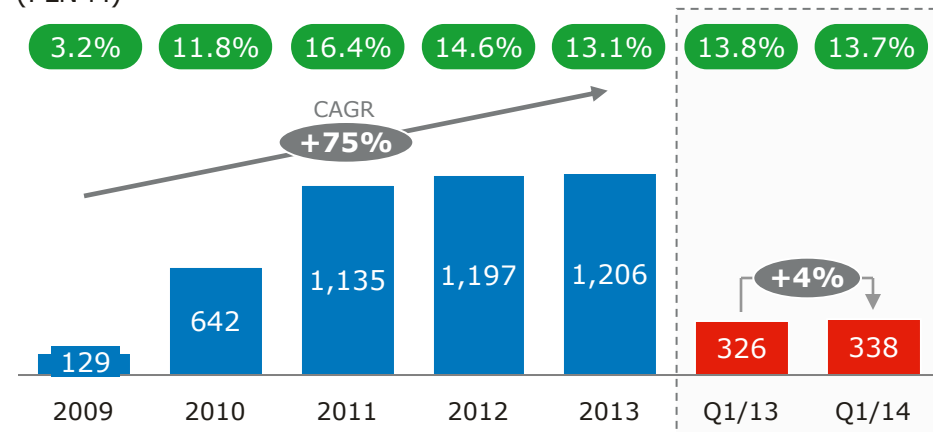
Pre-provision Income & C/I ratio
(PLN M)



Loan Loss Provisions & Cost of Risk
(PLN M)



Net Profit & Return on Equity
(PLN M)



Note: 2012 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

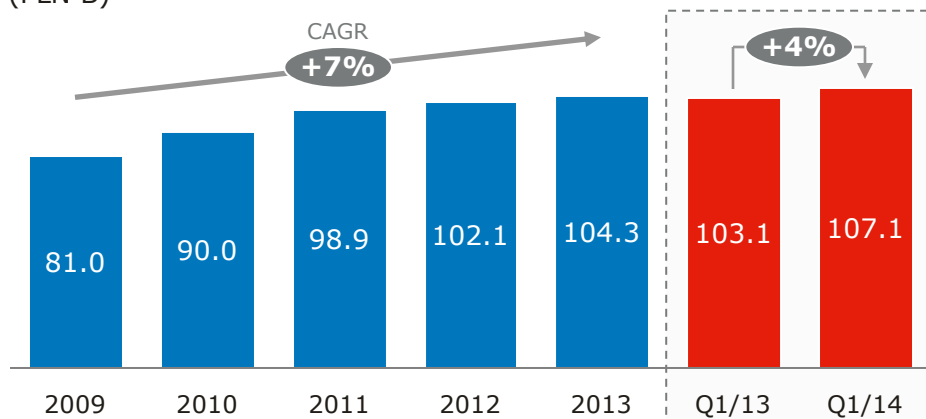
Appendix

mBank Group's historical performance (3/3)

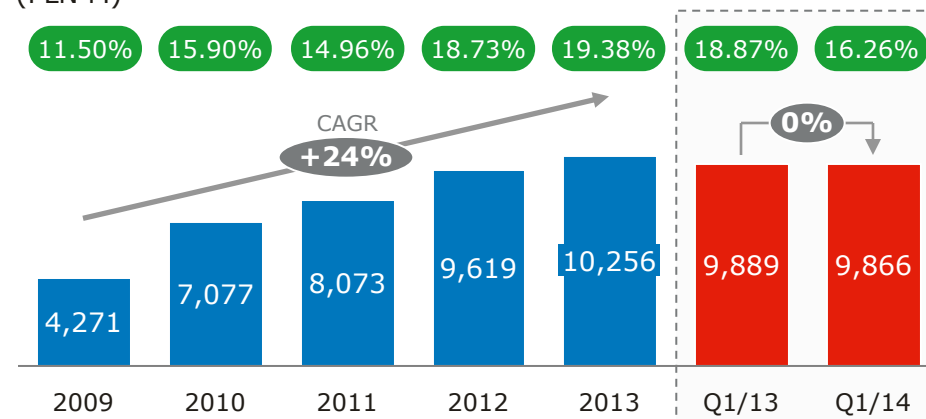


Summary
Historical view
Profit & Loss
Balance Sheet
Business Lines
Subsidiaries

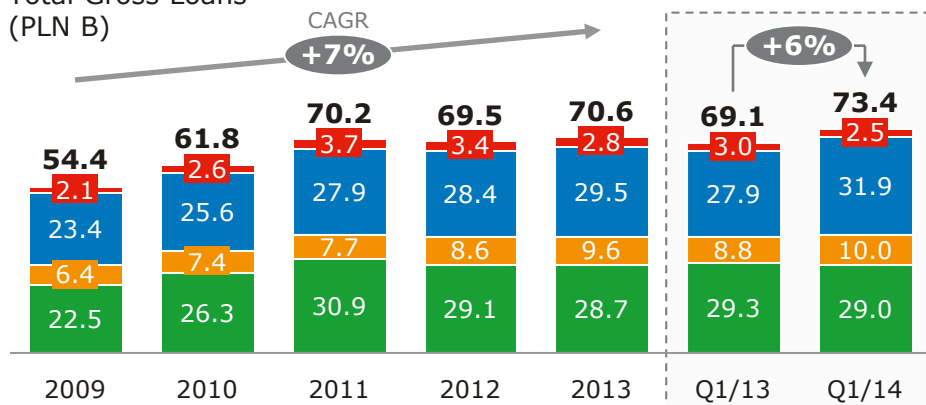
Total Assets
(PLN B)



Equity & CAR
(PLN M)

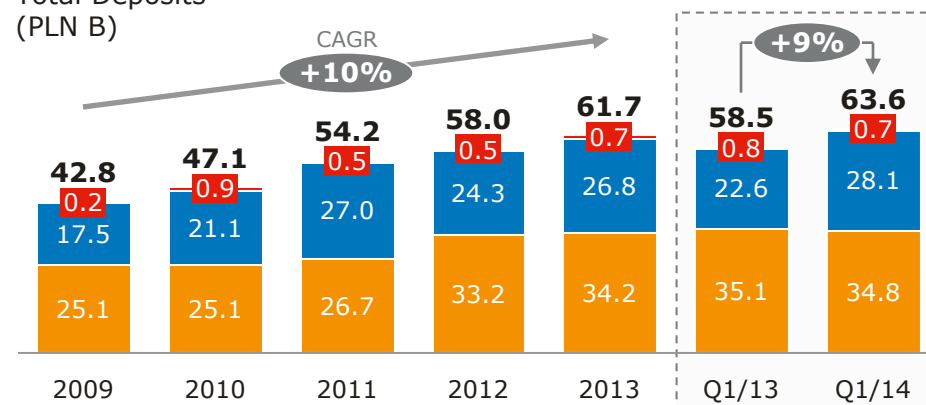


Total Gross Loans
(PLN B)



- Mortgage loans
- Corporate loans
- Non-mortgage loans
- Public sector and other

Total Deposits
(PLN B)



- Individual clients
- Corporate clients
- Public sector

Note: 2012 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

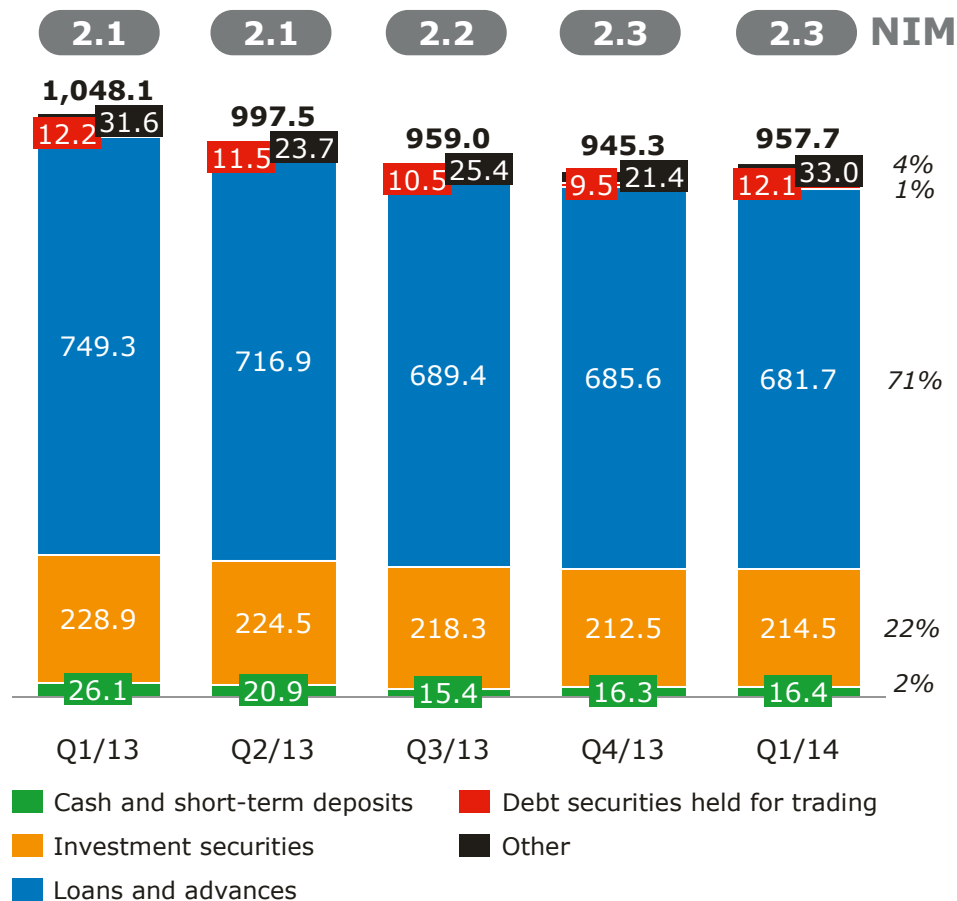
Appendix

Additional Information: Selected Financial Data Net Interest Income & Margin

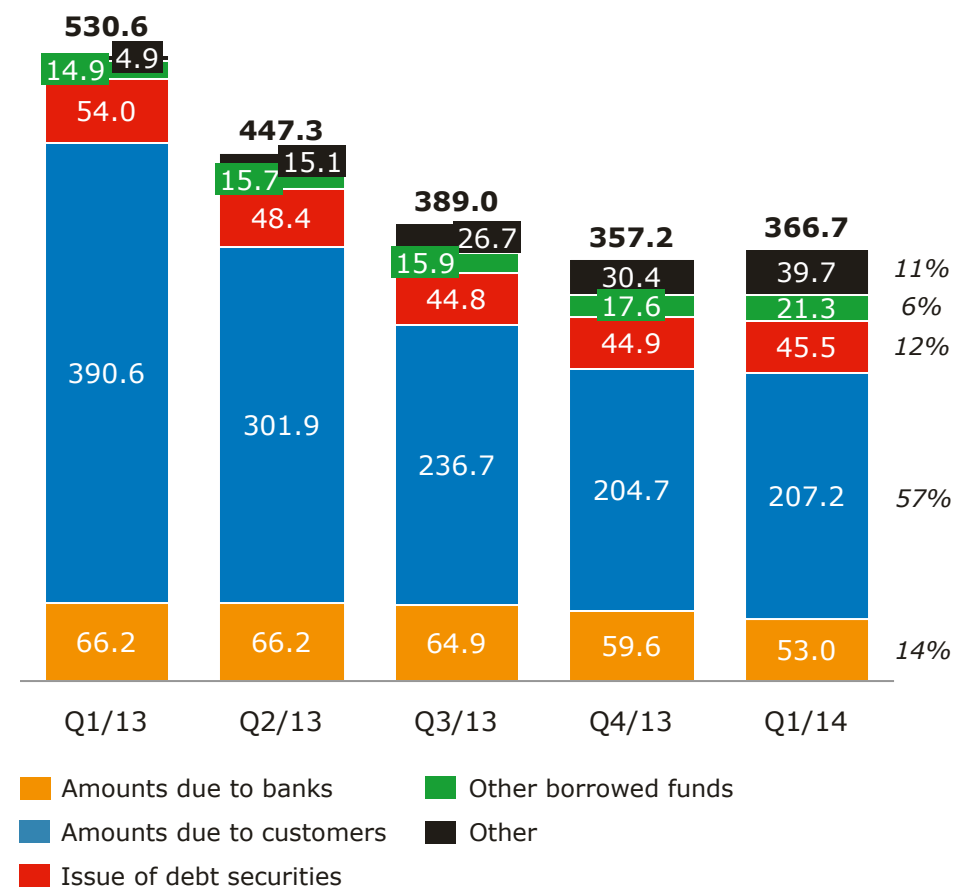


Summary
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Interest Income Structure
(PLN M)



Interest Expense Structure
(PLN M)



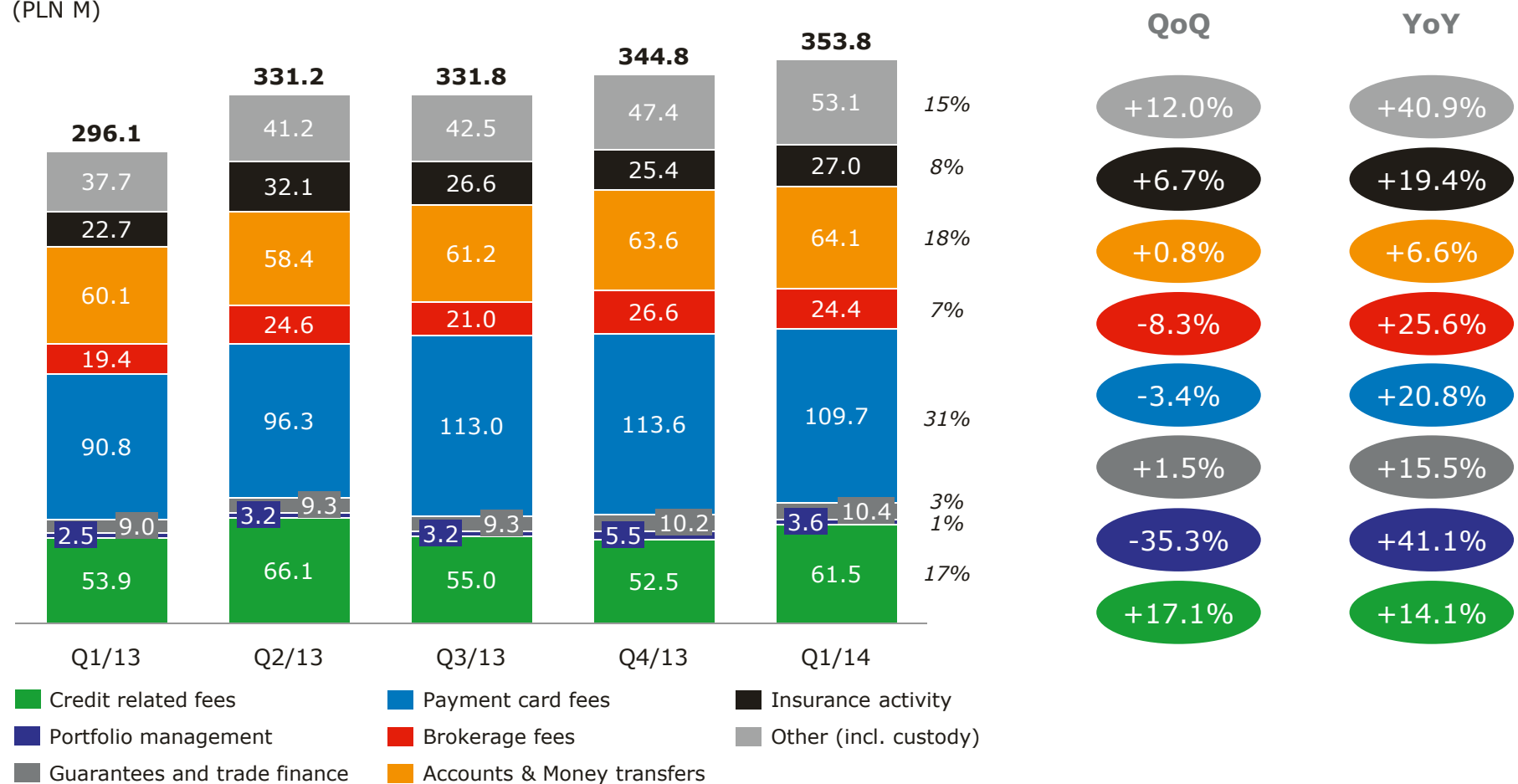
Note: Q1-Q3 2013 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

Appendix

Additional Information: Selected Financial Data Fee and Commission Income



Fee and Commission Income Structure
(PLN M)



Note: Q1-Q3 2013 results were restated due to the adjustments in booking of bancassurance related income in line with KNF guidance.

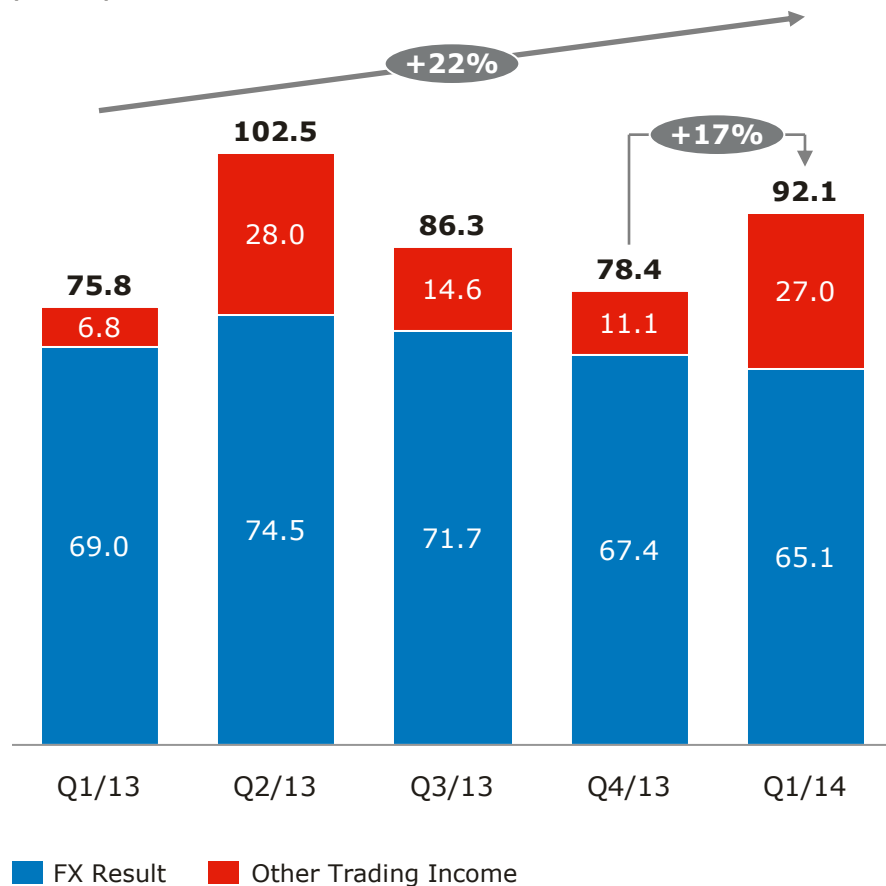
Appendix

Additional Information: Selected Financial Data Trading and Other Income

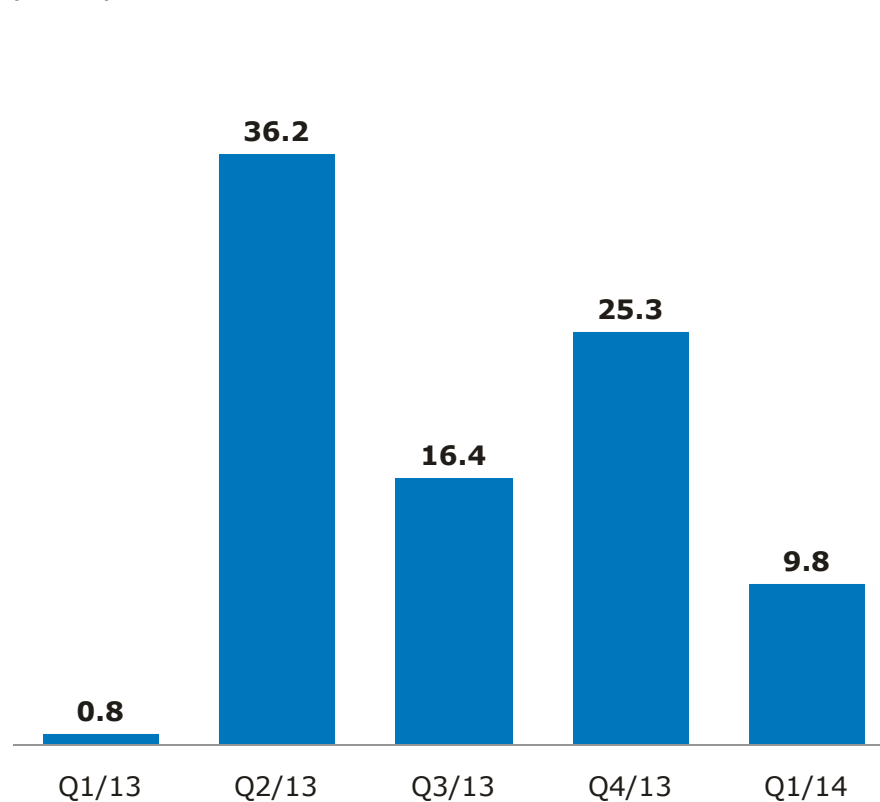


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Net Trading Income Structure
(PLN M)



Gains less Losses from Investment Securities
(PLN M)



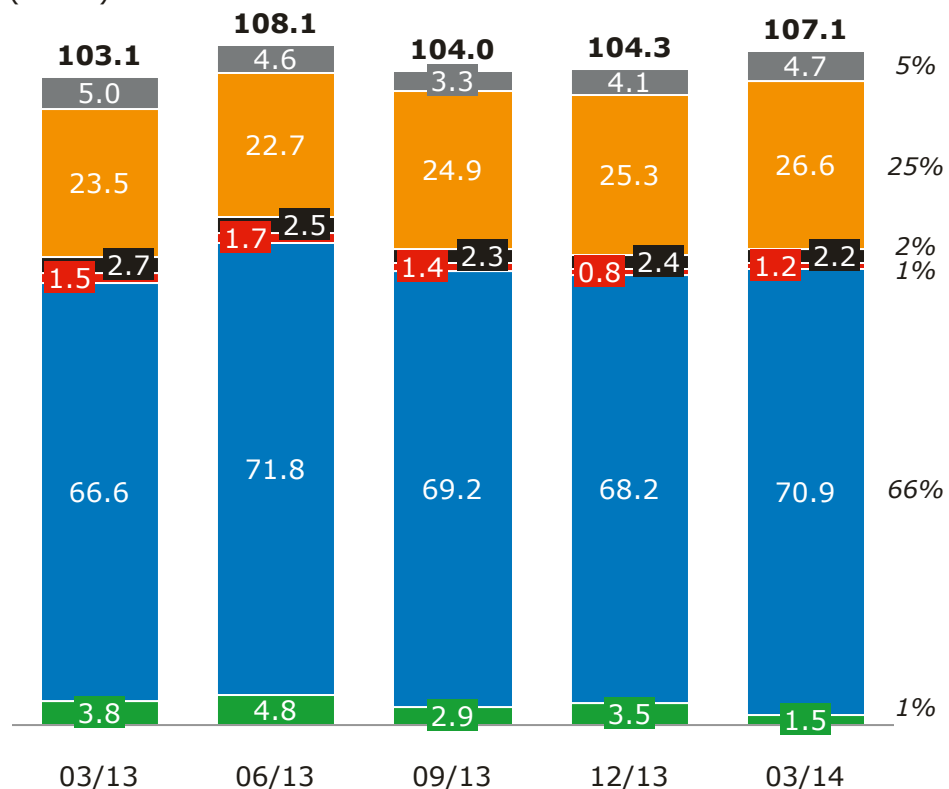
Appendix



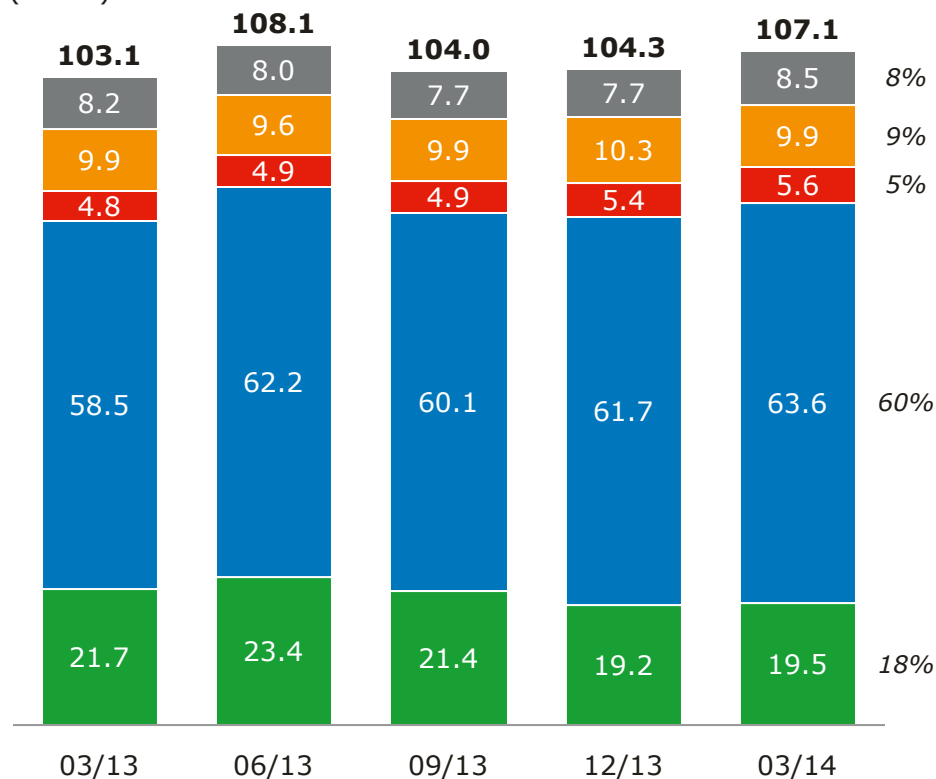
Summary
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Additional Information: Selected Financial Data Balance Sheet Analysis: Assets & Liabilities

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

- Liabilities to other banks
- Liabilities to customers
- Debt securities in issue
- Equity
- Other

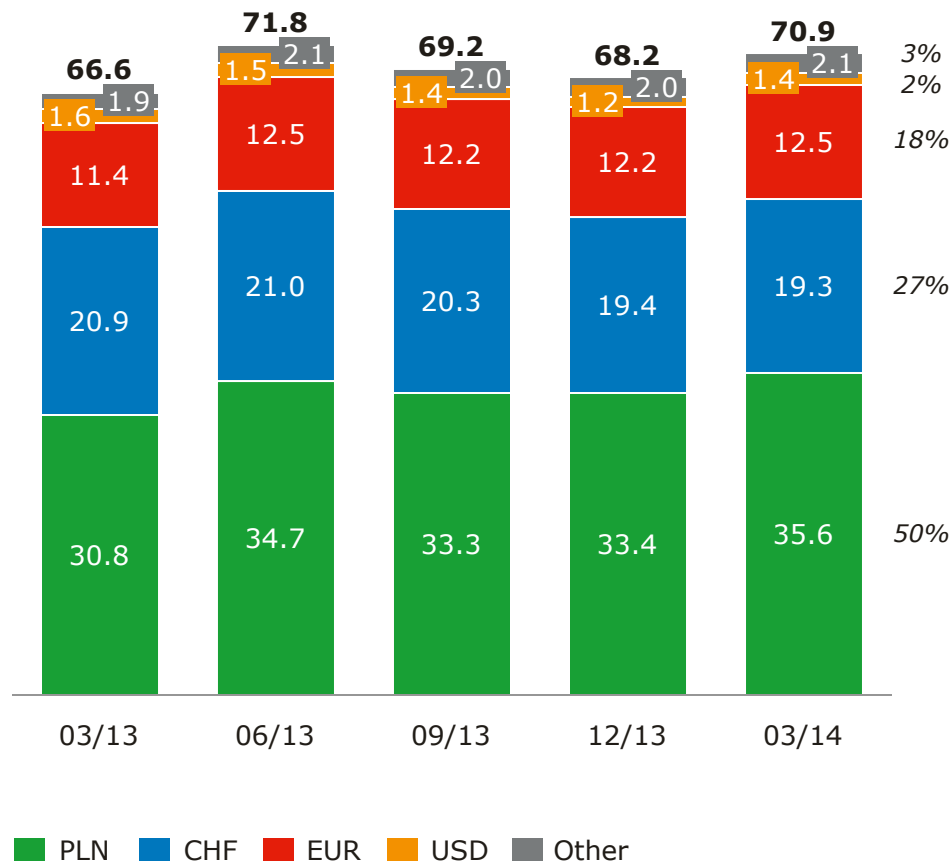
Appendix



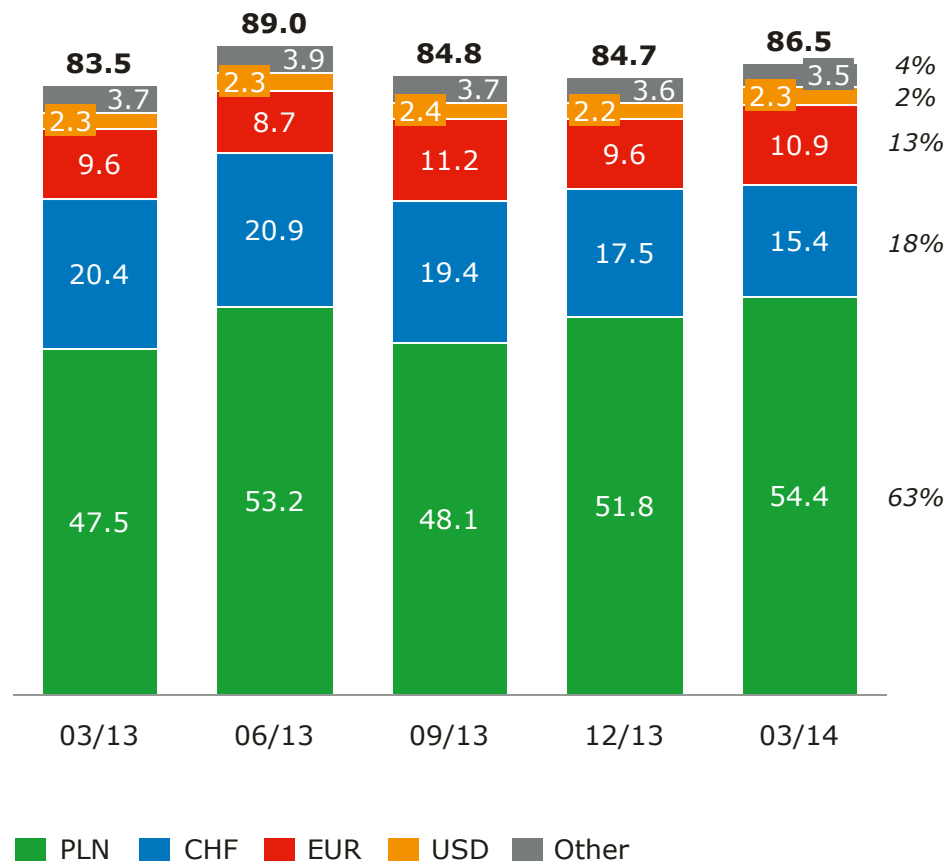
Summary
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Additional Information: Selected Financial Data Balance Sheet Analysis: Currency Structure

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



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



* incl. amounts due to other banks and customers and subordinated liabilities

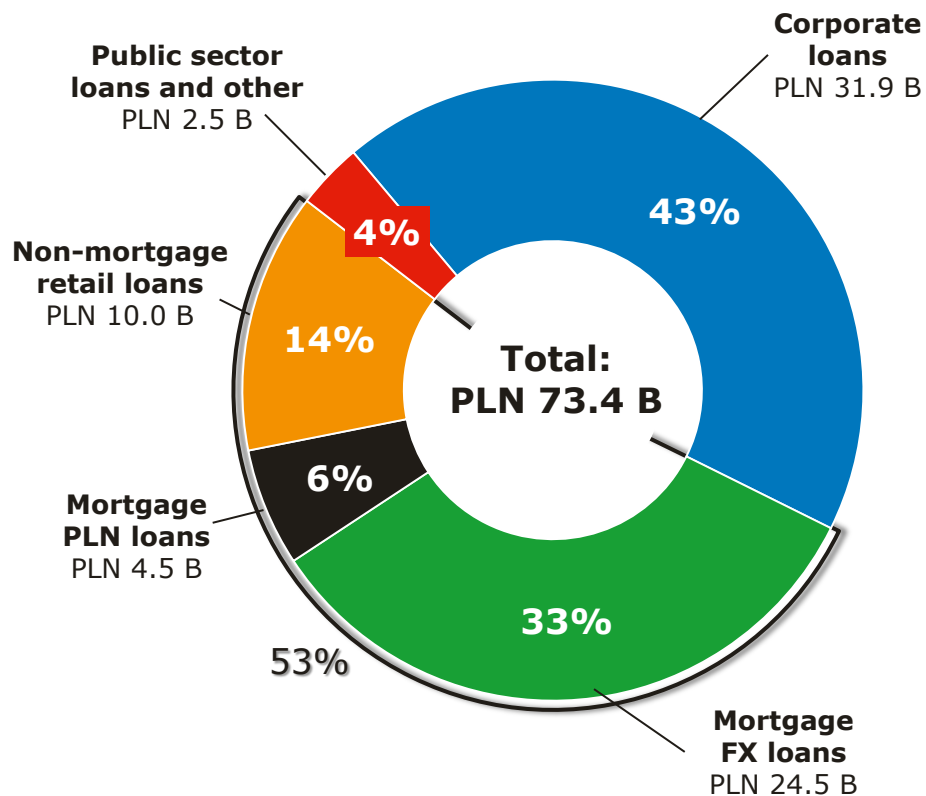
Appendix



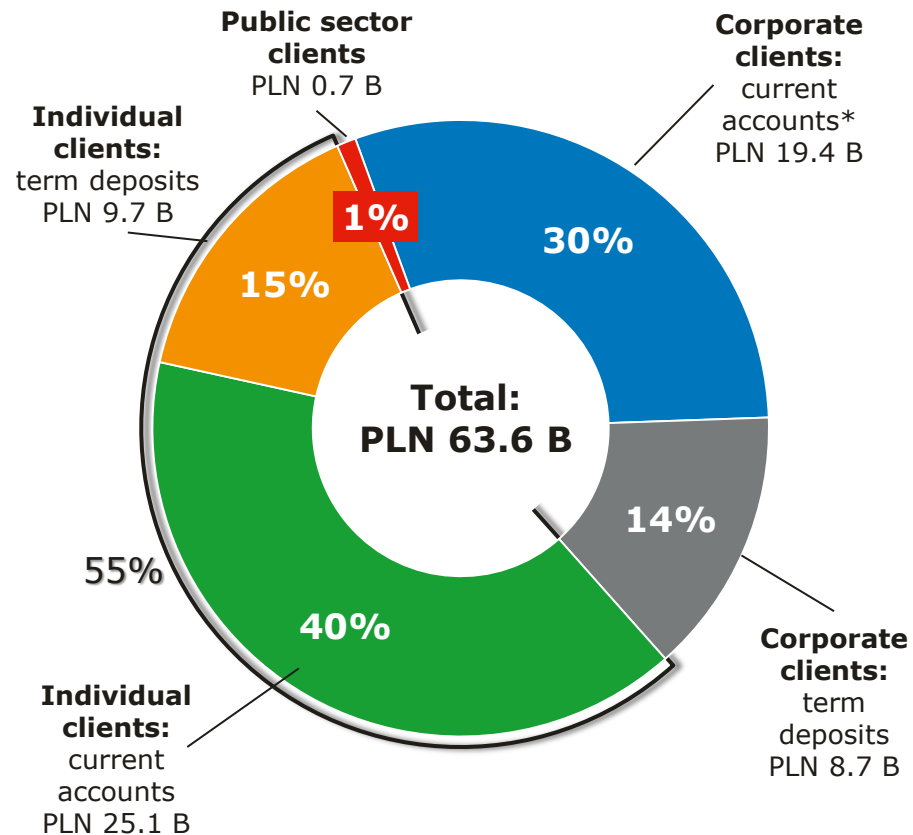
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Additional Information: Selected Financial Data Balance Sheet Analysis: Structure of Loans and Deposits

Structure of mBank Group's Gross Loans as of March 31, 2014



Structure of mBank Group's Deposits as of March 31, 2014



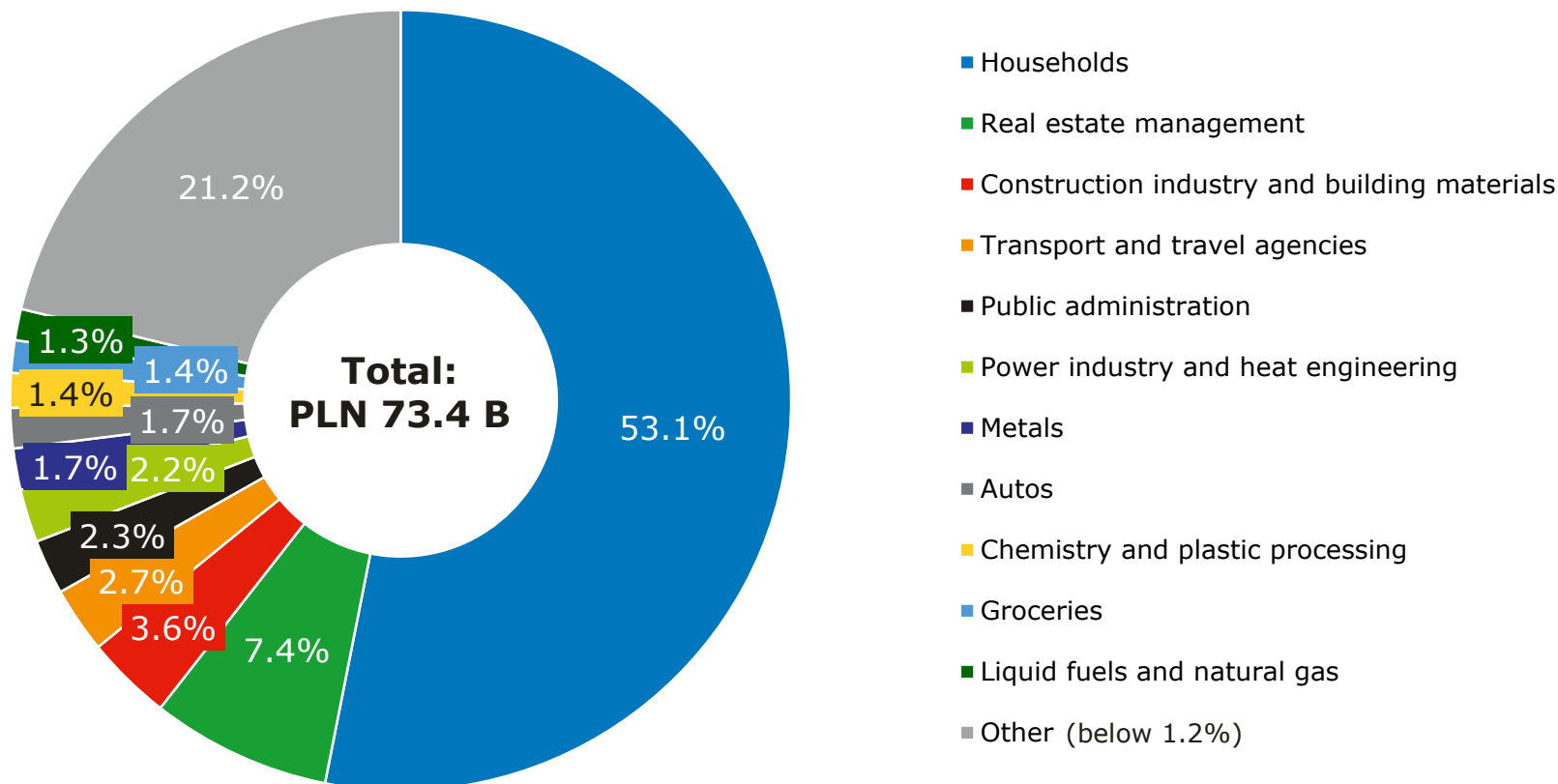
* incl. repo transactions, loans and advances received, other liabilities

Appendix

Additional Information: Selected Financial Data Balance Sheet Analysis: Loan Portfolio Structure

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mBank Group's Sector Exposure by Industry
as of March 31, 2014



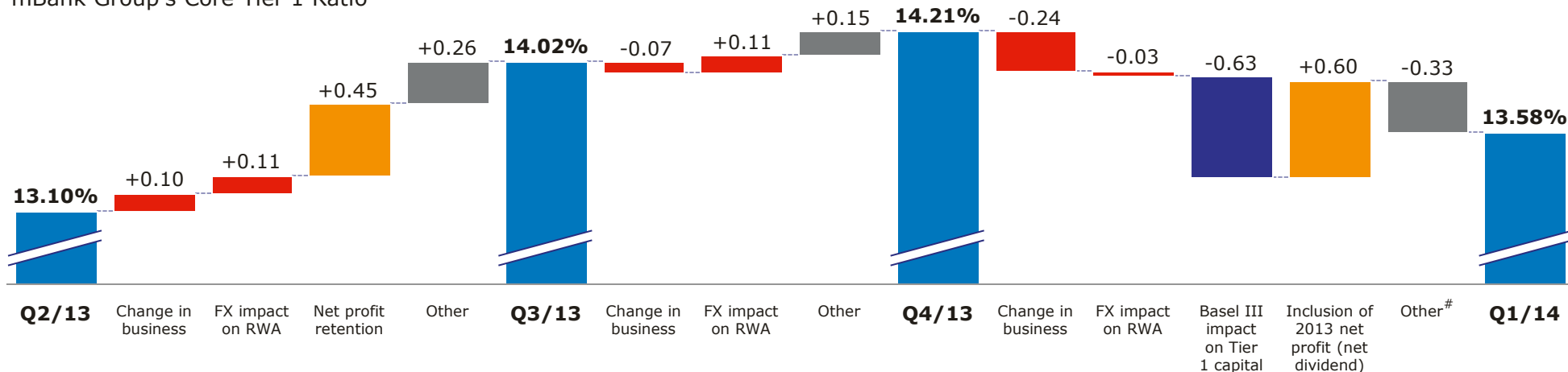
A well diversified loan portfolio with granular structure

Appendix

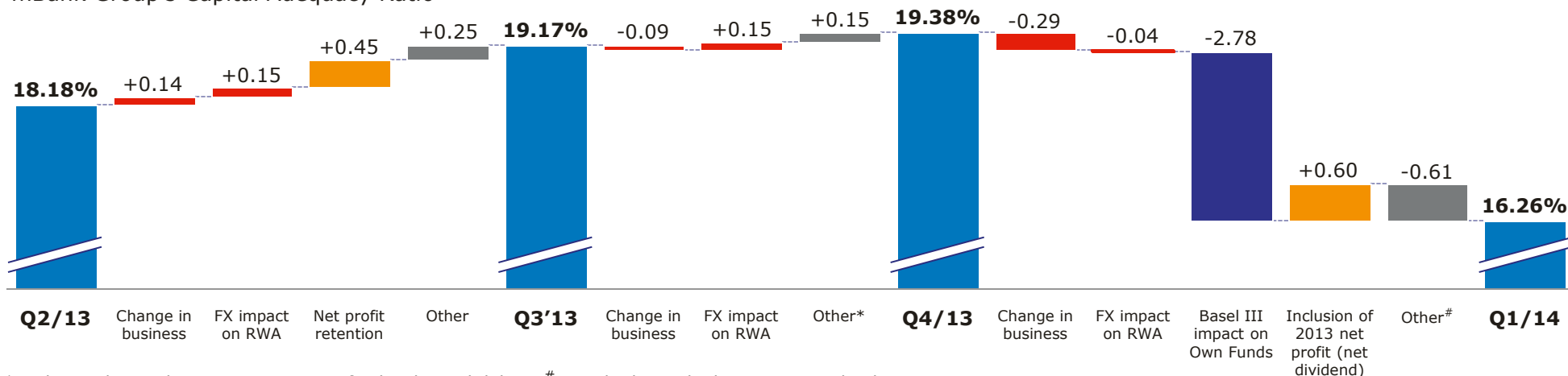
Additional Information: Selected Financial Data Balance Sheet Analysis: Detailed Development of Core Tier 1 and CAR

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mBank Group's Core Tier 1 Ratio



mBank Group's Capital Adequacy Ratio



* incl. mainly regulatory amortisation of subordinated debt; [#] mainly due to higher operational risk

Appendix

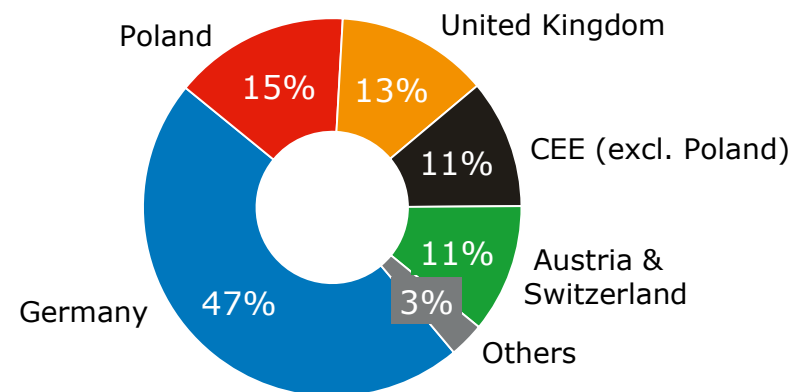
mBank's Euro Medium Term Note (EMTN) Programme Summary of third tranche: 5-year EUR 500 M, Senior Unsecured

Transaction details

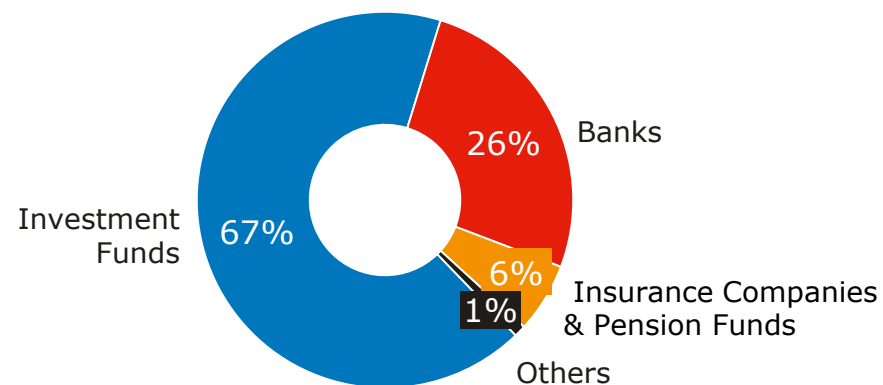
Issuer	mFinance France S.A.
Guarantor	mBank S.A.
Format	Senior Unsecured Debt out of EMTN programme
Issue rating	A (Fitch) / BBB+ (S&P)
Issue size	EUR 500 M
Maturity date	1st April 2019
Payment date	1st April 2014
Reoffer spread	MS+145bps
Coupon	2.375% p.a.
Listing	Bourse de Luxembourg

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

Distribution by investor location



Distribution by investor type



Detailed Results of the Business Lines in Q1/14

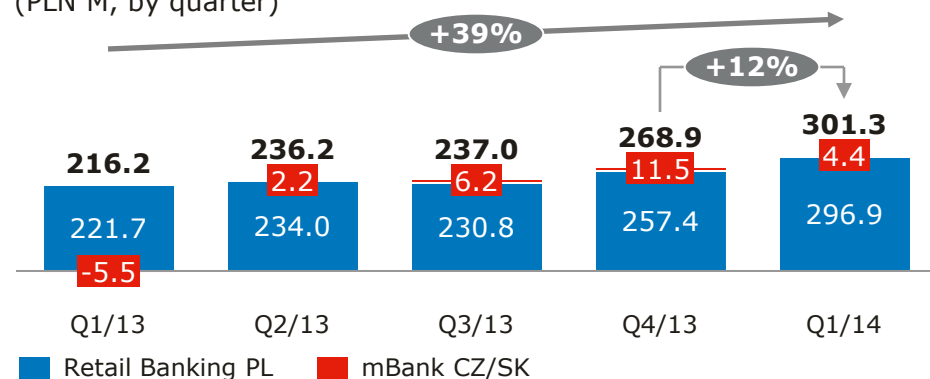
Retail Banking

Appendix

Retail Banking Summary of Q1/14: Financial Results

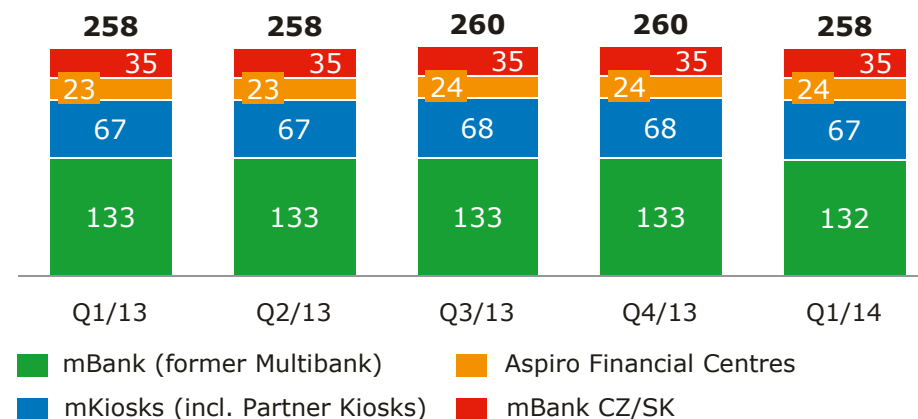
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Profit before Tax of Retail Banking Segment*
(PLN M, by quarter)

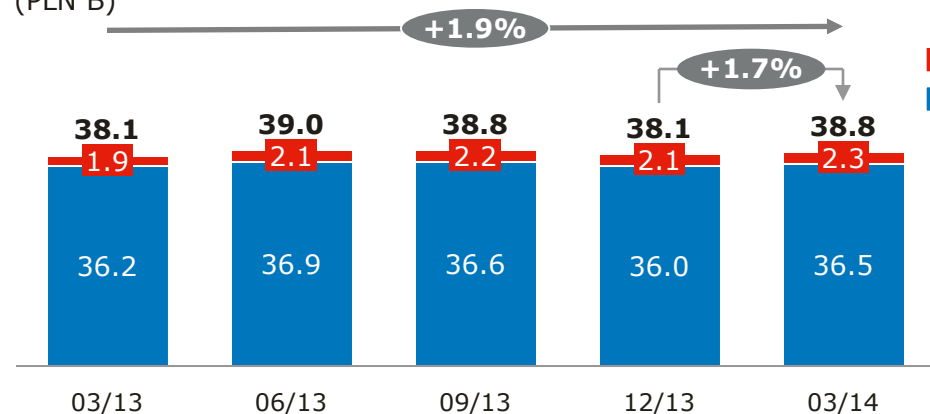


* incl. mWM, Aspiro, mBank Hipoteczny, BRE Ubezpieczenia, respective parts of mDM and mLeasing

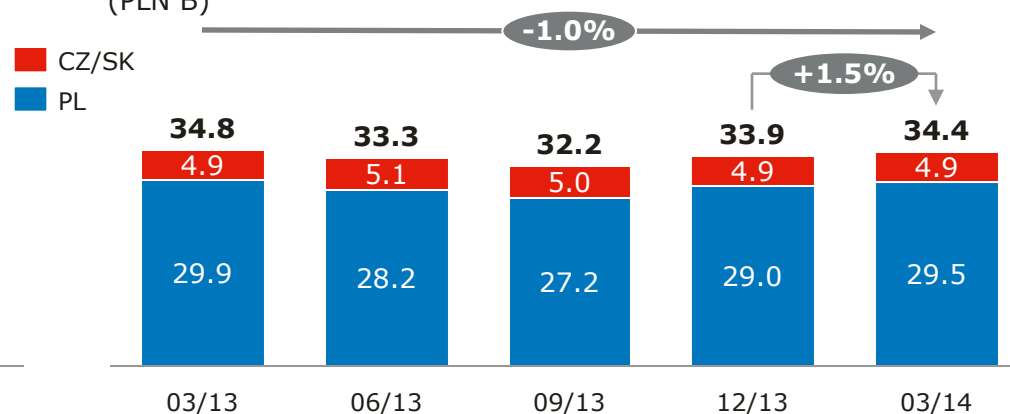
Number of Retail Outlets



Total Retail Gross Loans#
(PLN B)



Total Retail Deposits#
(PLN B)



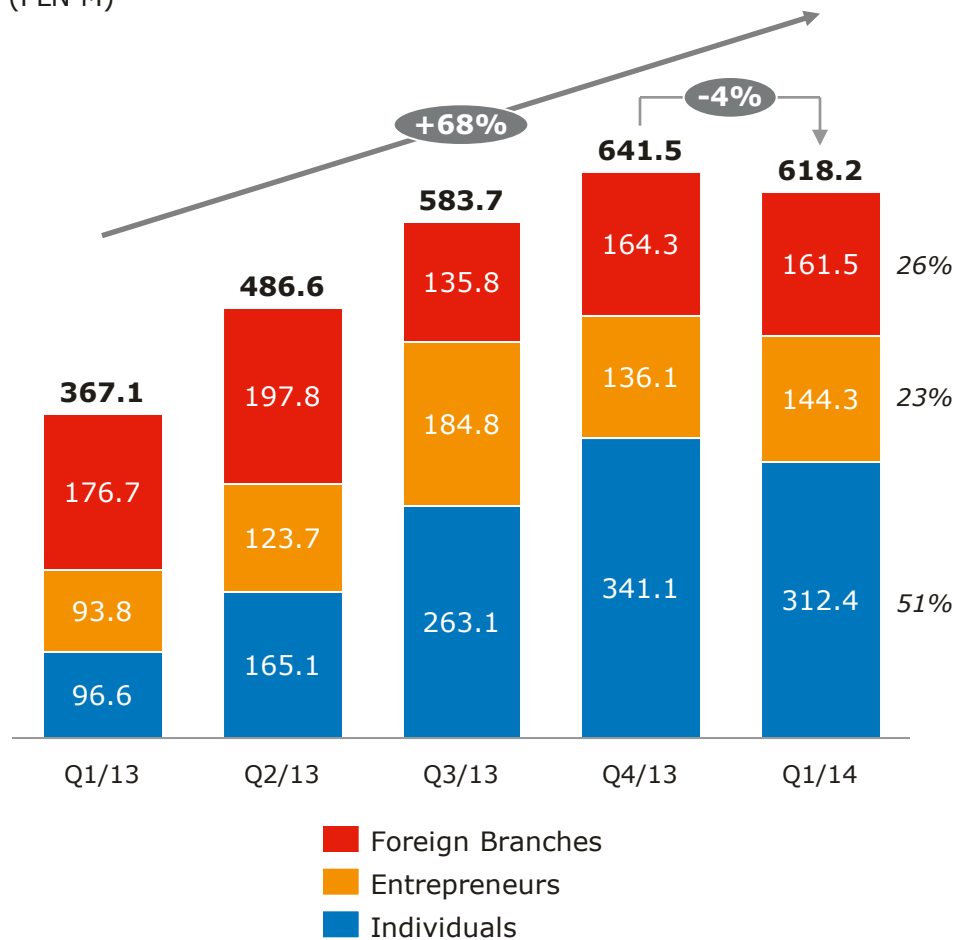
Based on management information

Appendix

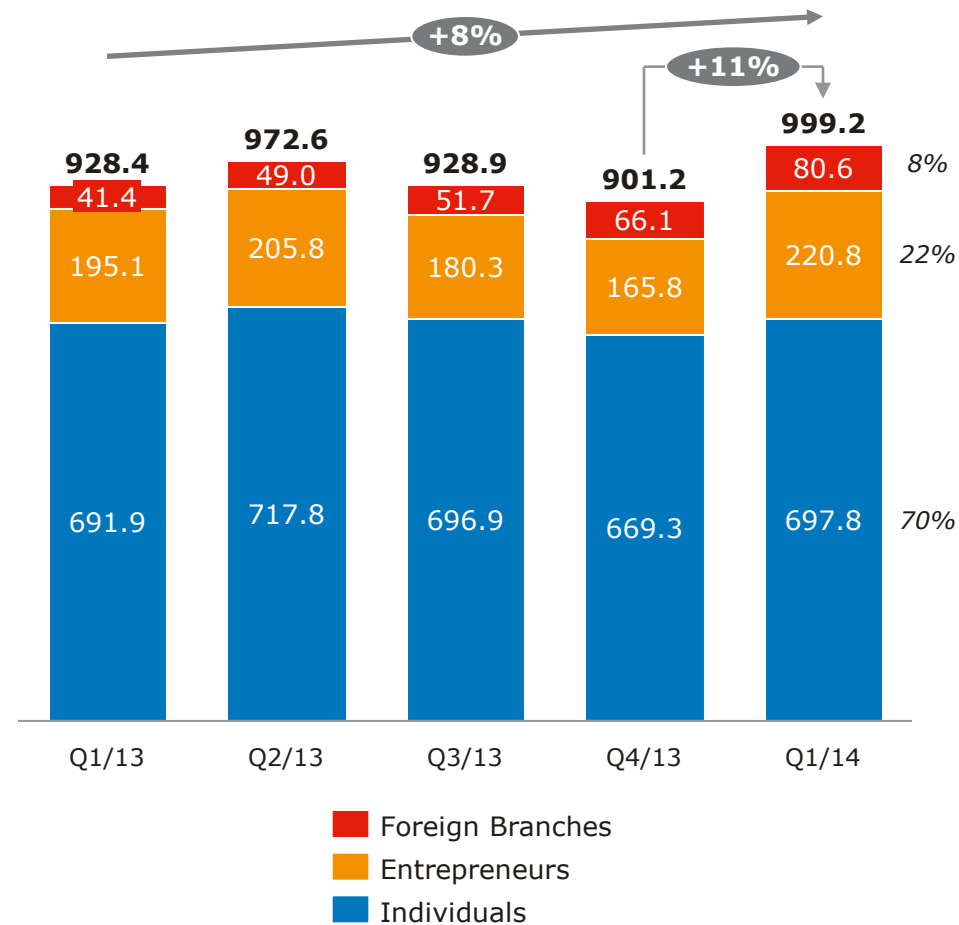
Retail Banking Sales of New Retail Loans

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Quarterly Sales of Mortgage Loans
(PLN M)



Quarterly Sales of Non-Mortgage Loans
(PLN M)



Appendix

Retail Banking

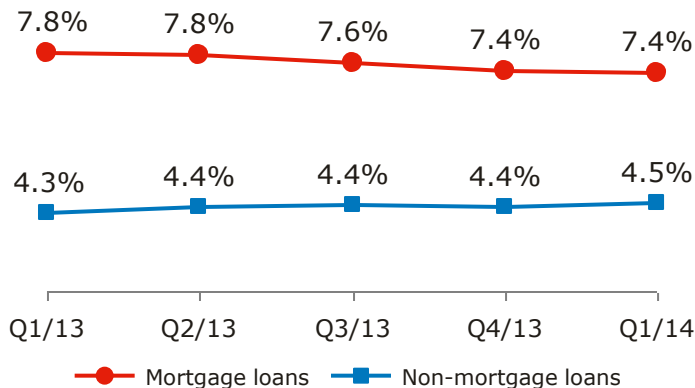
Mortgage and Non-mortgage Loans: Portfolio Structure and Key Parameters

mBank's Mortgage Loan Portfolio
(Loans to individuals of Retail Banking PL)

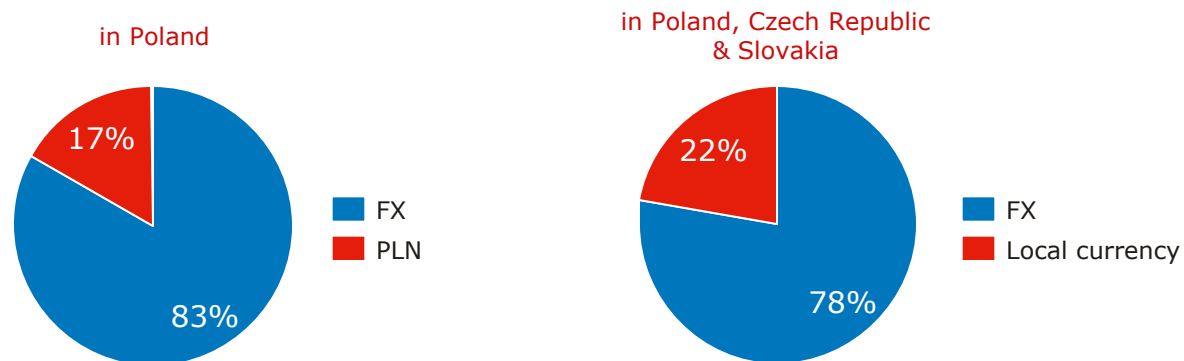
Balance-sheet value (PLN B)	26.6
Average contractual maturity (years)	20.7
Average value per loan (PLN thou.)	273.6
Average LTV (%)	80.8
NPL (%)	4.6

As of 31.03.2014

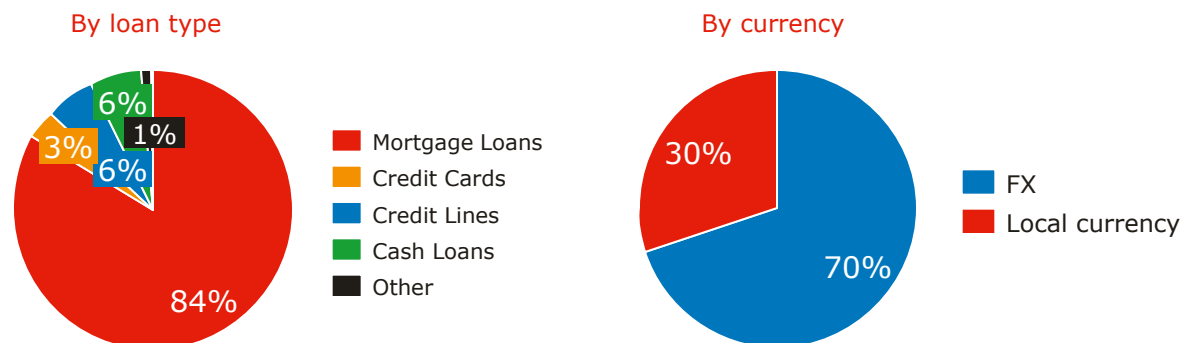
Market shares



Currency Structure of Retail Banking Mortgage Loan Portfolio
(Household Loans) at 31.03.2014



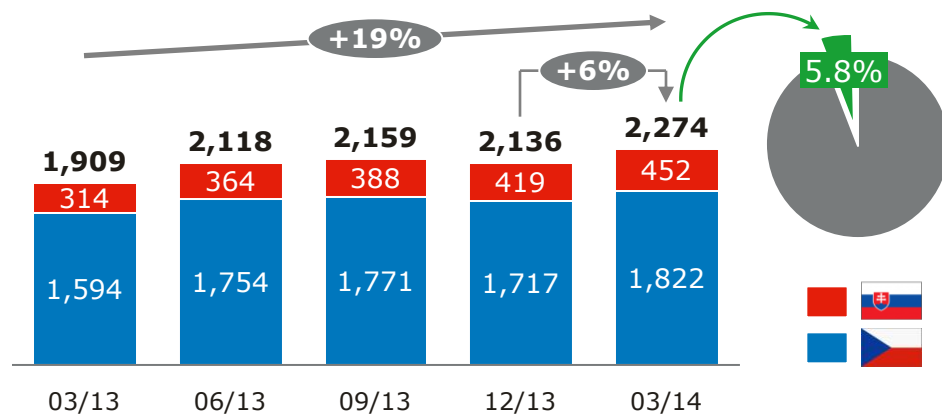
Structure of Retail Banking Loan Portfolio
(Household Loans, mBank PL only) at 31.03.2014



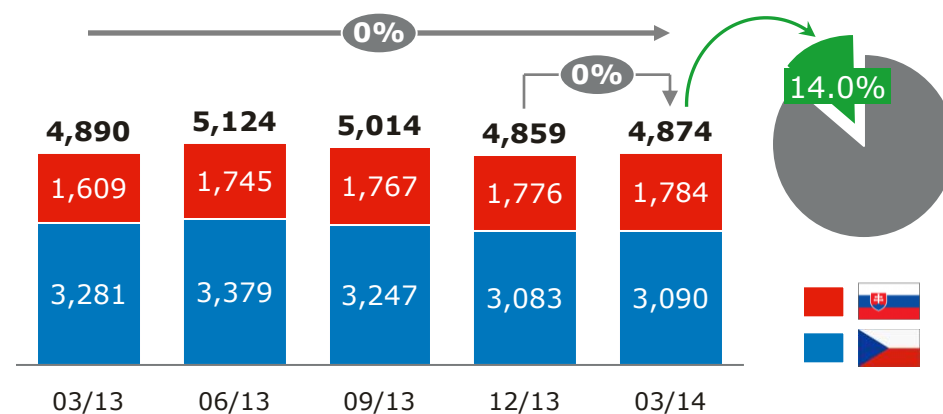
Appendix

Retail Banking mBank in the Czech Republic and Slovakia

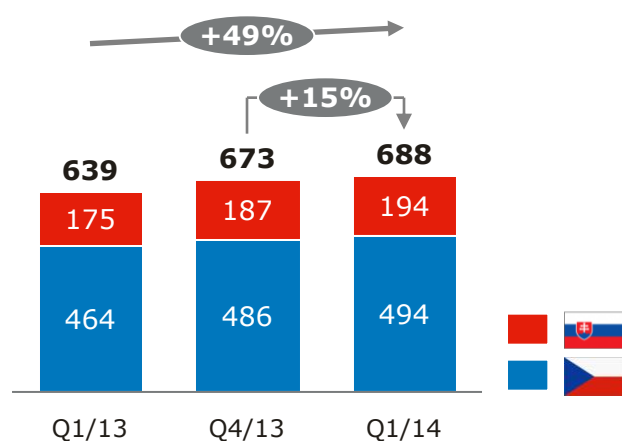
Gross Loans (PLN M) and Share in Total mBank's retail volume



Deposits (PLN M) and Share in Total mBank's retail volume

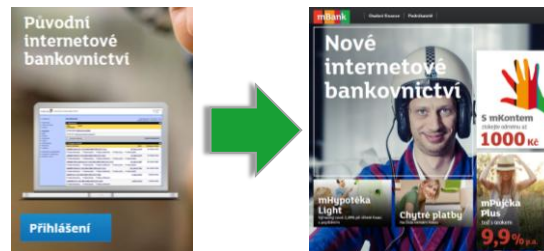


Clients (thou.)



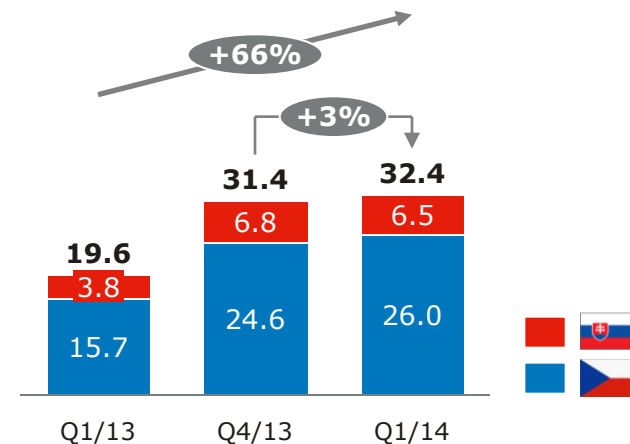
Launch of New mBank

On February 10th, 2014, the New mBank was officially presented and made available to Czech and Slovak clients



Migration to the new platform was concluded in mid-March

Total revenues (PLN M)



Note: Volumes based on management information.

Detailed Results of the Business Lines in Q1/14

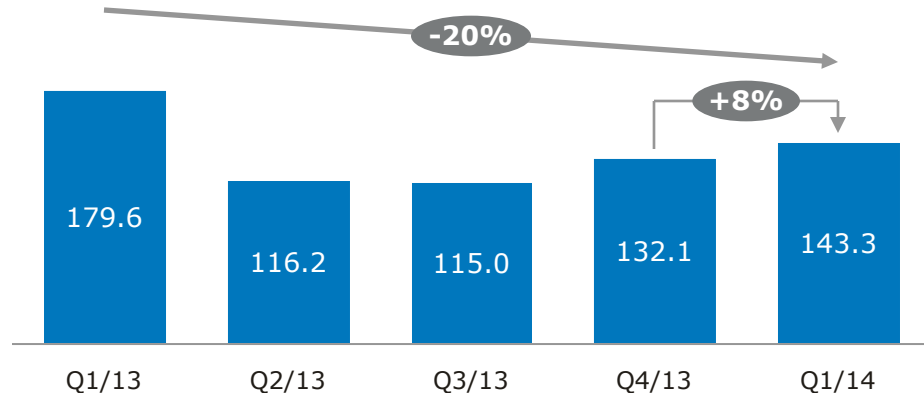
Corporates & Financial Markets

Appendix

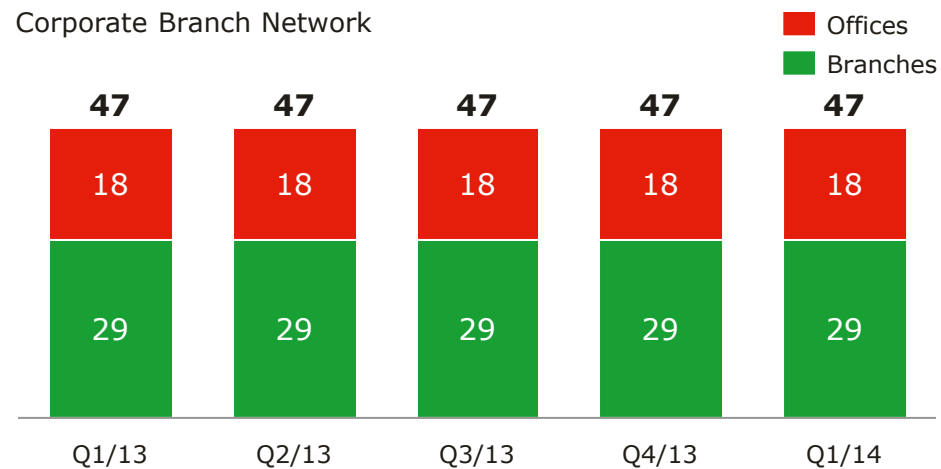
Corporates and Financial Markets Summary of Q1/14: Financial Results

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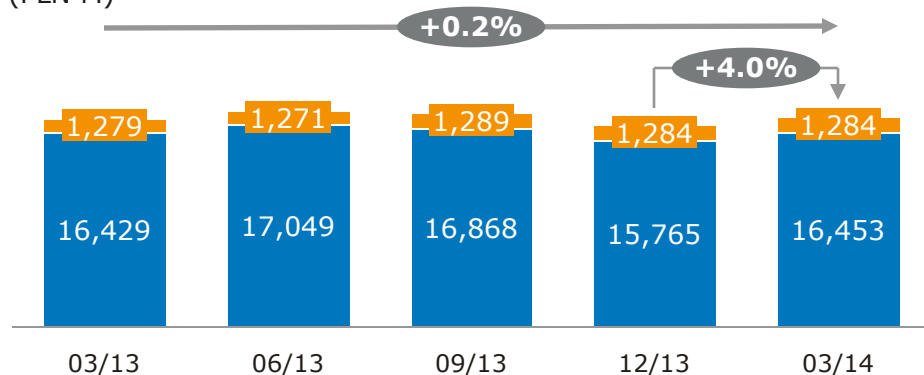
Profit before Tax of the Segment
(PLN M, by quarter)



Corporate Branch Network

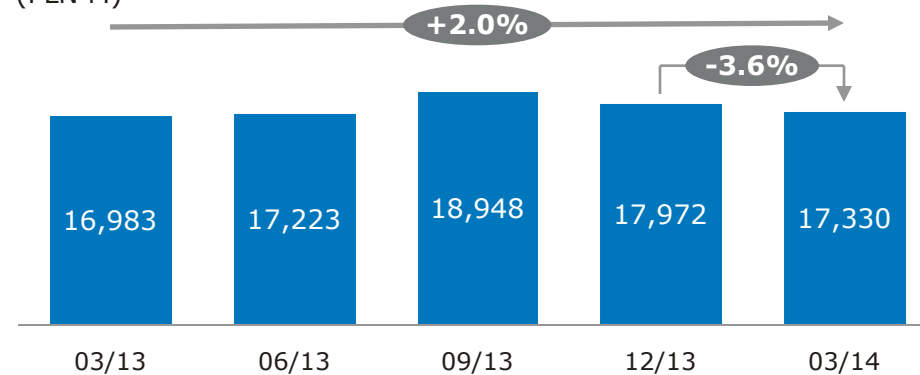


Loans to enterprises*
(PLN M)



■ loans classified as 'securities'

Deposits of enterprises*
(PLN M)



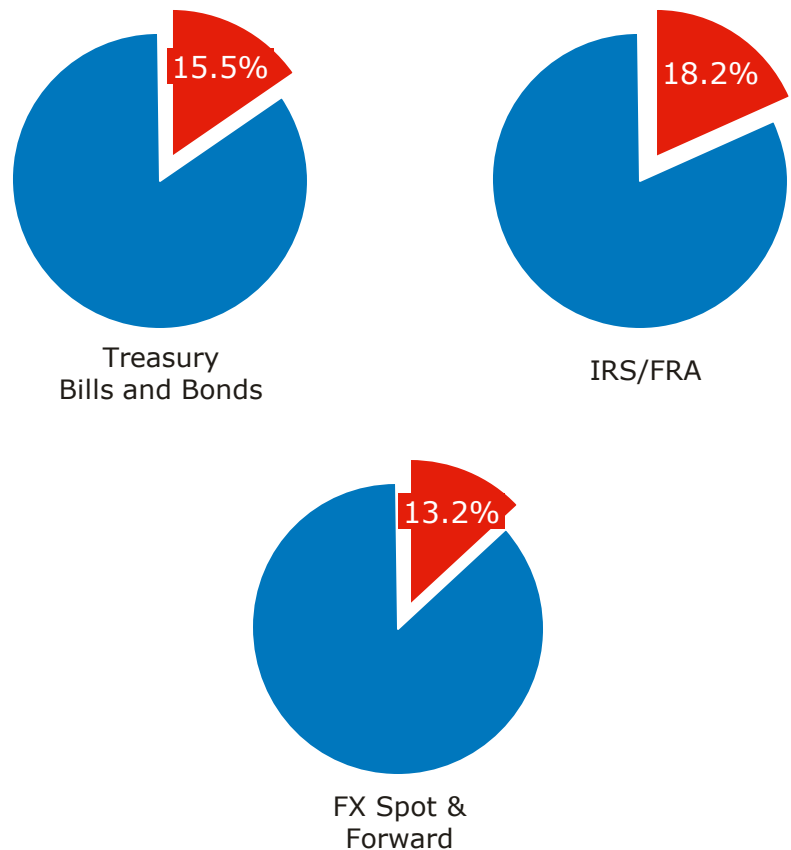
* Corporate loan and deposit volume according to current NBP rules

Appendix

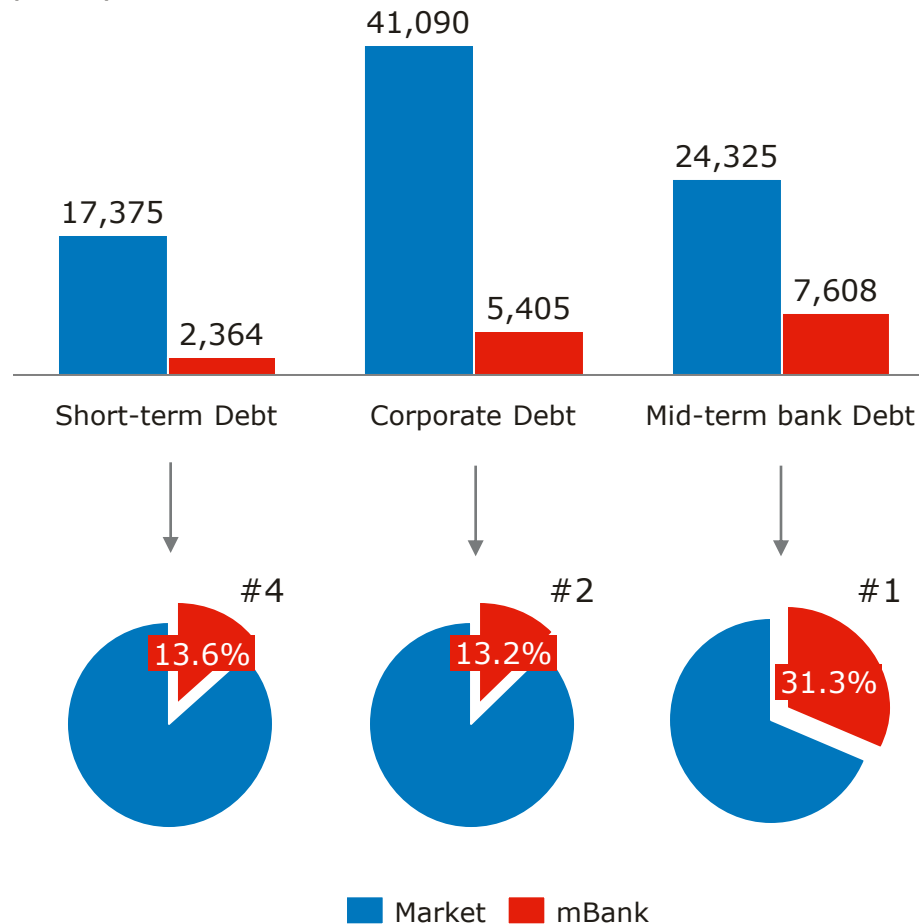
Corporates and Financial Markets Market Shares

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mBank's Market Shares in Investment Banking Services*



mBank in the Market for Non-Treasury Debt for Q1/14#
(PLN M)



* As of 28.02.2014; calculations based on own and NBP data

Based on Fitch Polska S.A., Rating & Rynek, 31.03.2014 and own calculations (excluding BGK road bonds)

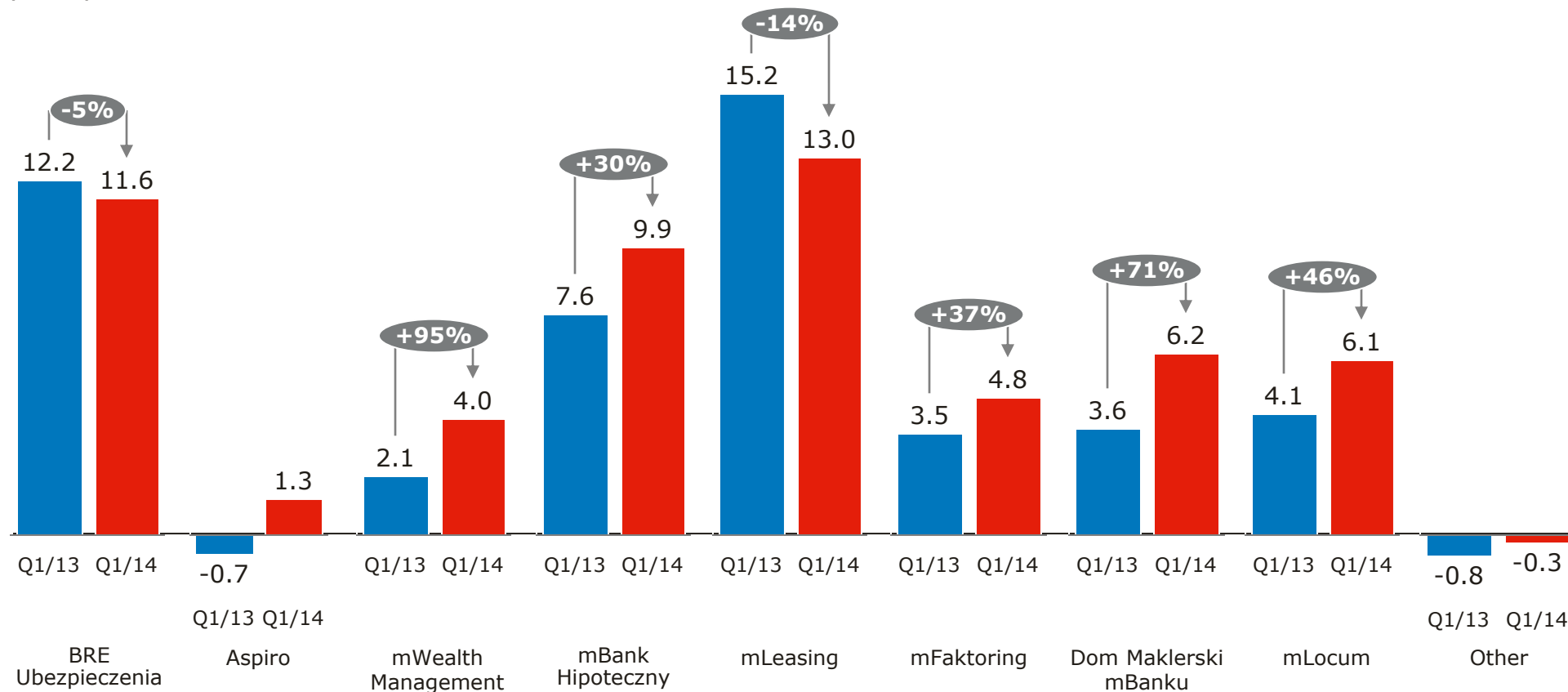
Detailed Results of the mBank Group's companies in Q1/14

Subsidiaries

Appendix

mBank Group's Subsidiaries Summary of Q1/14: Financial Results of Major Companies

Profit before Tax of Consolidated Subsidiaries
(PLN M)



Profit before tax of consolidated subsidiaries at PLN 56.6 M in Q1/14 v. PLN 46.9 M in Q1/13 (+20.7%)

Appendix

mBank Group's Subsidiaries mBank Hipoteczny (mBH)

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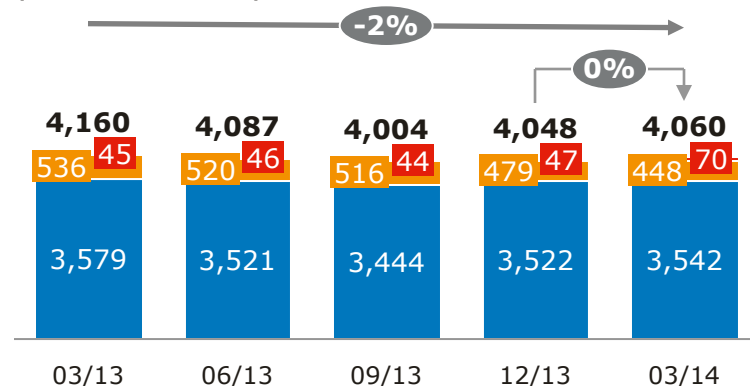
m Bank Hipoteczny

established in 1999

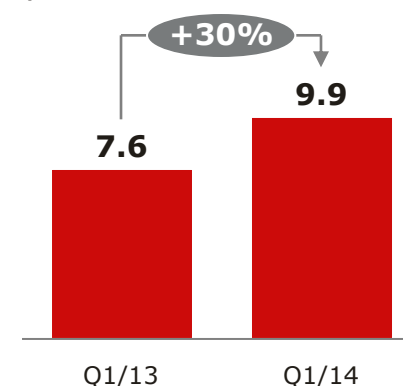
specialised mortgage bank and the largest issuer of covered bonds in the Polish market

- Housing loans (incl. new sales)
- Local government loans
- Commercial loans

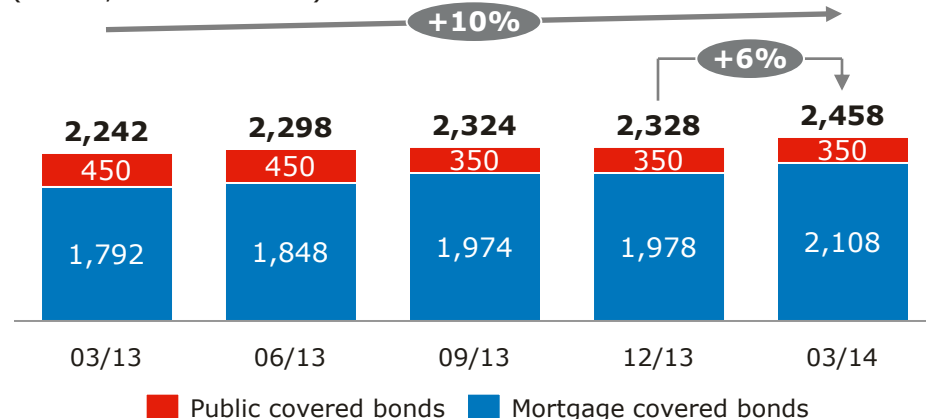
Loan Portfolio: Balance-sheet Exposure (PLN M, net value)



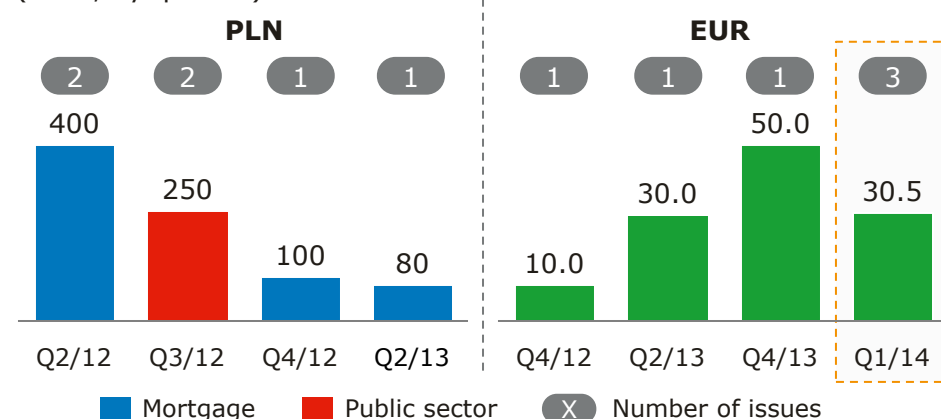
Profit before Tax (PLN M)



Outstanding amount of Covered Bonds issued (PLN M, nominal value)



Issuance of Covered Bonds in original currencies (LC M, by quarter)



Appendix

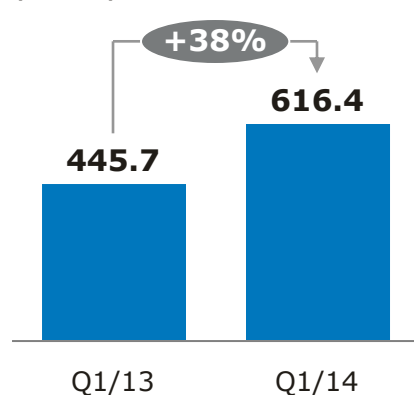
mBank Group's Subsidiaries Leasing and Factoring (Poland)

m Leasing

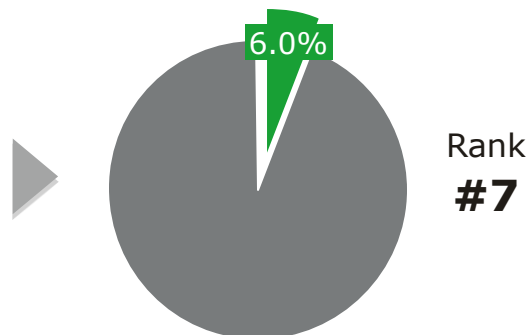
established in 1991

provides financial and operating leasing of cars, trucks, machinery and real estate

Leasing contracts (PLN M)

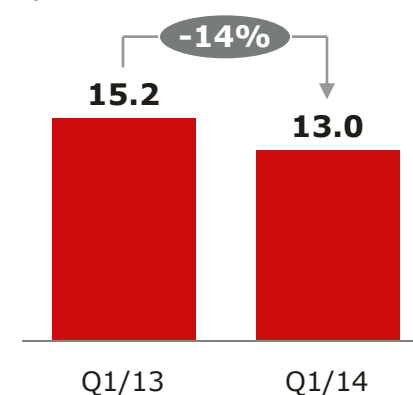


Market share & position – Q1 2014



Source: Polish Leasing Association (PLA)

Profit before Tax (PLN M)

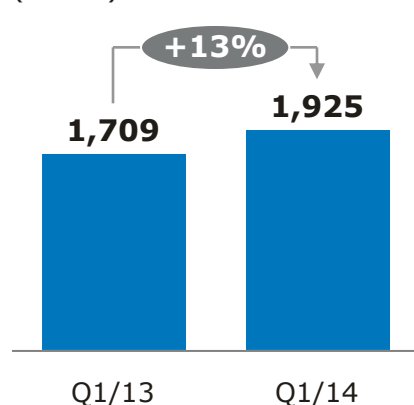


m Faktoring

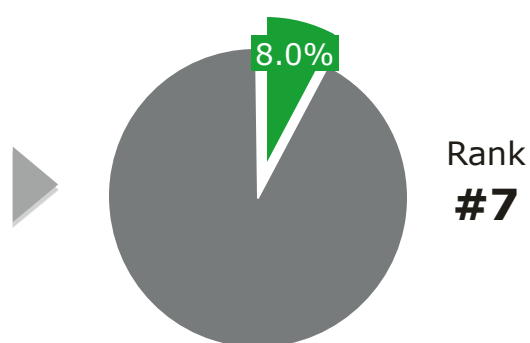
established in 1995

offers factoring services, incl. domestic and export recourse and non-recourse factoring and import guarantees

Factoring contracts (PLN M)

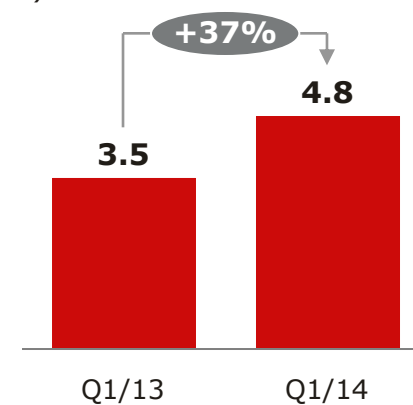


Market share & position – Q1 2014



Source: Polish Factors Association (PFA)

Profit before Tax (PLN M)



Appendix

mBank Group's Subsidiaries Dom Maklerski mBanku (mDM)



Dom Maklerski
established in 1991
providing a full range of services and products to institutional and retail investors as well as issuers

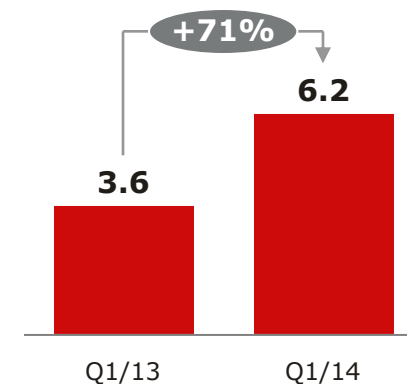
Number of Accounts in Q1/14 (thou.)	
mDM accounts	47.7
Brokerage Service in mBank	243.6
TOTAL	291.3

Market Shares in Q1/14, by volume

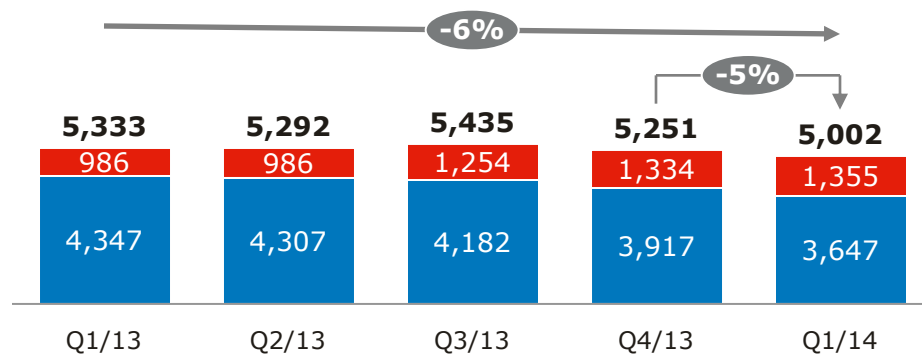
	incl. block transactions		Session transactions	
	%	#	%	#
Equities	3.98%	#9	4.07%	#9
Bonds	1.41%	#13	1.43%	#13
Futures	17.74%	#2	17.77%	#2
Options	20.37%	#1	20.57%	#1

Source: own calculations based on WSE data

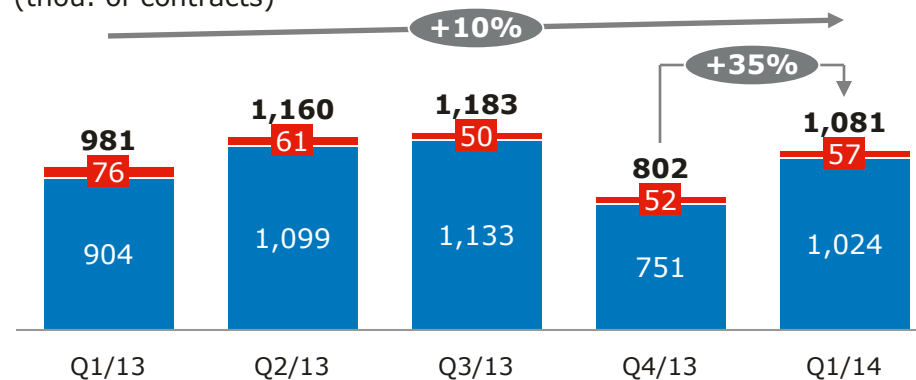
Profit before Tax (PLN M)



mDM Equities Trading WSE (PLN M)



mDM Futures Trading WSE (thou. of contracts)

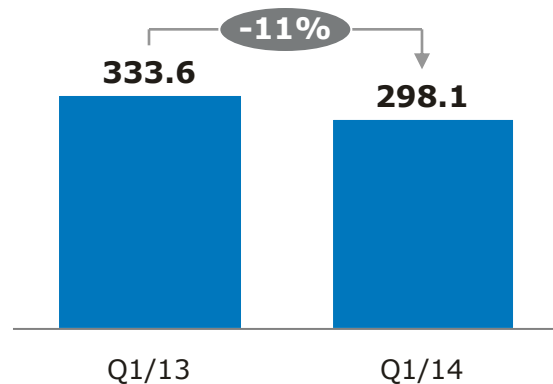


■ Trading via mBank's brokerage services ■ Direct trading via mDM

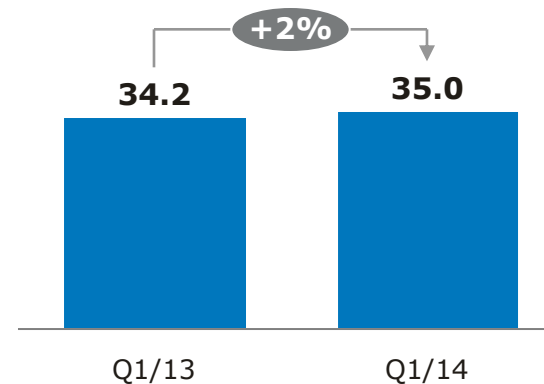
Appendix

mBank Group's Subsidiaries BRE Ubezpieczenia (BRE Insurance)

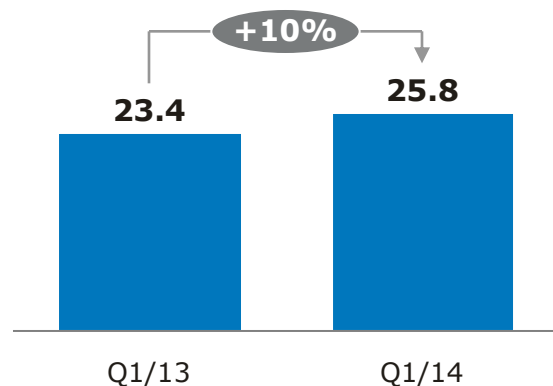
Bancassurance Retail
Gross Written Premiums (PLN M)



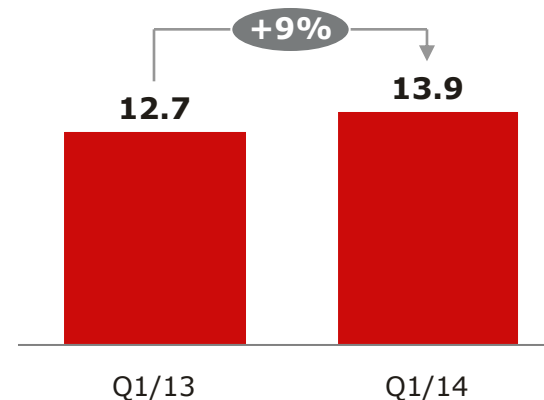
Direct Insurance (Internet platform)
Gross Written Premiums (PLN M)



Co-operation with mLeasing
Gross Written Premiums (PLN M)



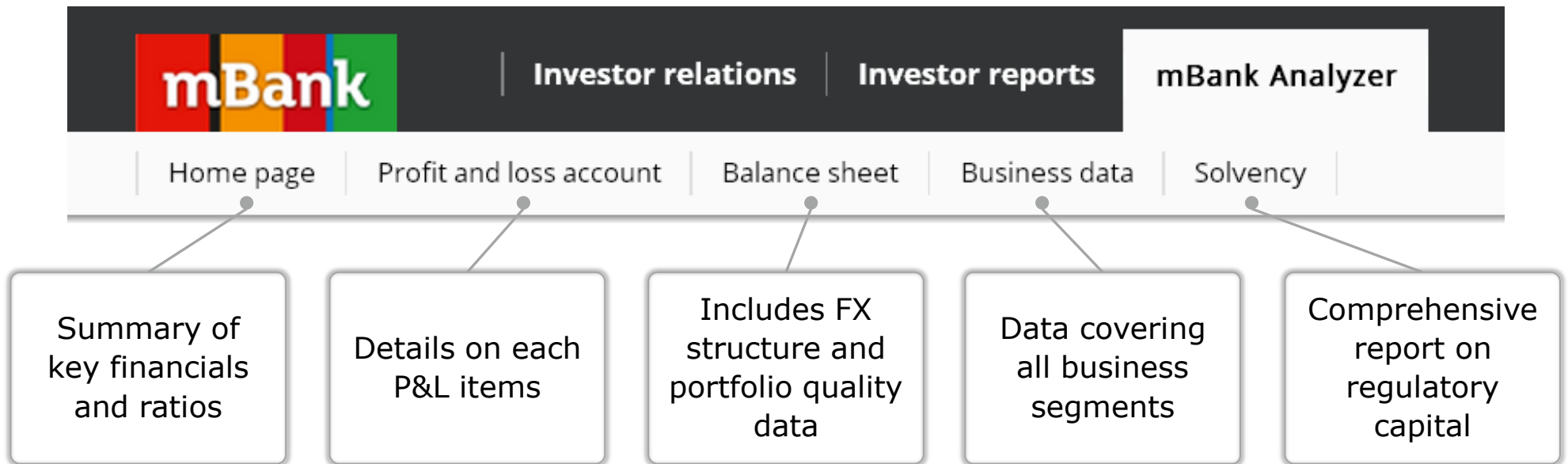
Profit before Tax*
(PLN M)




* Gross profit of BRE Ubezpieczenia according to its statutory financial statements (including deferred acquisition costs)

Further enhancing our reporting standard

Analyse, customise, export and print selected data on mBank Group, covering all periods since Q1/06 in quarterly and annual series



▶ Clicking on  icon where available in the presentation provides direct access to specific data in **mBank Analyzer**

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