

mBank Group

Non-Preferred Senior, Green Bond Issuance



Debt Investor Presentation, September 2023

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Agenda



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Digital banking is the foundation of mBank's diversified business model

General description

- ✓ Poland's **fifth largest universal banking group** in terms of total assets
- ✓ Market share of **8.0% in loans and 9.0% in deposits**
- ✓ Servicing around **5.7 million retail clients in Poland, Czech Republic and Slovakia**
- ✓ **Corporate customer base of 33.7 thou.** clients
- ✓ **Leading digital & mobile banking platform** with 3.5 million mobile banking users
- ✓ **Commerzbank**, mBank's strategic shareholder, **owns 69.1%** of the shares
- ✓ **Listed on the Warsaw Stock Exchange** since 1992. Market value of ~EUR 4.4 billion. Member of WIG20 index

Key financial data (PLN M)

	2020	2021	2022	H1 2023
Total assets	178,861	198,373	209,892	212,928
Net loans	108,271	117,677	120,183	118,319
Deposits	133,672	157,072	174,131	176,662
Equity	16,675	13,718	12,715	13,470
Total income	5,867	6,111	7,857	5,197
Net profit / loss	104	-1,179	-703	127
Net interest margin	2.3%	2.2%	3.7%	4.1%
Cost/Income ratio	41.1%	40.2%	42.2%	30.0%
Cost of risk	1.20%	0.76%	0.69%	0.62%
ROE mBank Group	0.6%	-7.2%	-5.3%	1.9%
ROE Core Business	8.1%	12.0%	22.1%	41.7%
Tier 1 capital ratio	17.0%	14.2%	13.8%	14.5%
Total Capital Ratio	19.9%	16.6%	16.4%	16.8%

Summary of mBank's ratings

as of 30.08.2023	Fitch Ratings	S&P Global Ratings
LT IDR / LT ICR	BBB-	BBB
Outlook of LT rating	<i>stable</i>	<i>stable</i>

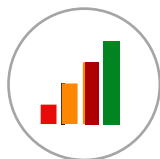
Summary of strategic & financial highlights



Balanced business model in an attractive market. Well positioned to capture growth prospects



Leading digital & mobile banking platform in both customer segments



Strong profit generation in the core business. Efficiency maintained at an excellent level



Coverage level for CHF portfolio enhanced in H1 2023 to ensure increased protection against legal risks. Strong progress in settlements programme.



Secure capital position: Tier 1 & TCR more than 4% above minimum requirements. Interim MREL requirements are fulfilled



Sustainability frontrunner in the Polish financial services industry with an ESG-ingrained culture and strategy

Key financial highlights (30.06.2023)

Significantly increased NIM

4.1%
+0.7 p.p. YoY

Outstanding efficiency with low C/I

30.0%
-12.9 p.p. YoY

Excellent profitability of Core Business

Net ROE:
41.7%
+22.3 p.p. YoY
H1'23 Profit:
PLN 2.5 B
+1.4 B YoY

Capital ratios well above minimum requirements

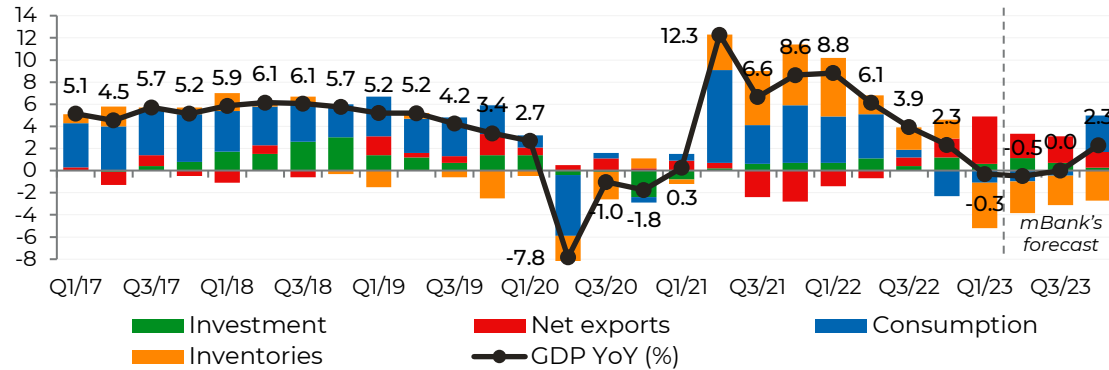
Tier 1: 14.5%
+4.4 p.p.
TCR: 16.8%
+4.5 p.p.



Macroeconomic outlook

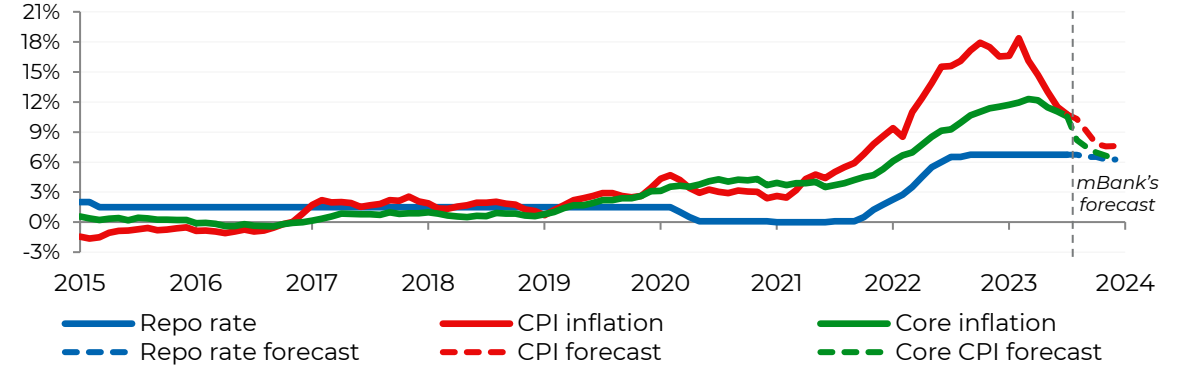
Resilient economy with good growth prospects

GDP path and forecast for Poland (% YoY)



GDP growth probably reached a trough in H1 2023. Starting in Q2/23, a gradual recovery supported by the expected rate cuts is forecasted. Inventories should be the major factor restraining growth through the rest of the year.

NBP is expected to cut rates this year due to declining inflation



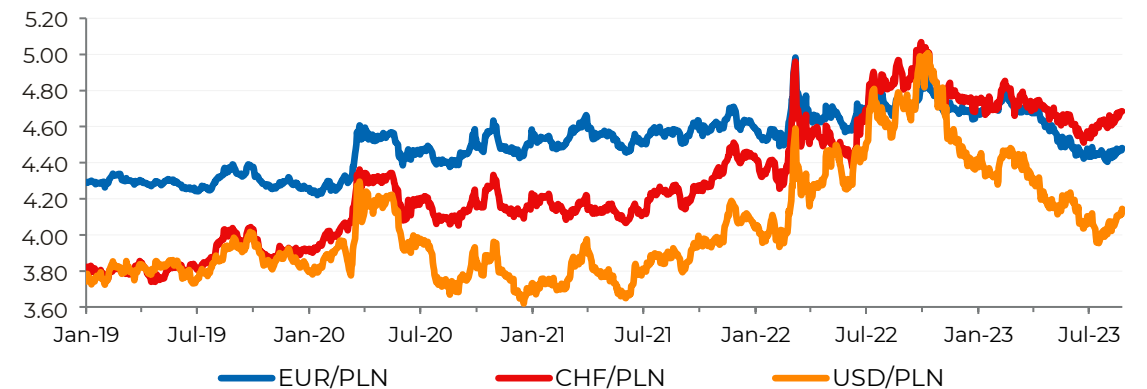
Inflation passed the peak. The recent slowdown has been caused mainly due to statistical base effects and goods prices. However, core prices are also starting to lose momentum. NBP is expected to cut interest rates this autumn.

Key economic indicators for Poland

	2021	2022	2023F	2024F
GDP growth (YoY)	6.9%	5.1%	0.4%	3.1%
Domestic demand (YoY)	8.5%	5.1%	-2.2%	2.7%
Private consumption (YoY)	6.2%	3.3%	-1.1%	4.0%
Investment (YoY)	1.2%	5.0%	3.5%	2.6%
Inflation (eop)	8.6%	16.6%	7.6%	6.8%
MPC rate (eop)	1.75%	6.75%	6.25%	6.00%
CHF/PLN (eop)	4.45	4.77	4.70	4.78
EUR/PLN (eop)	4.60	4.69	4.55	4.70

Source: GUS, NBP, Bloomberg, mBank's estimates as of 31.07.2023.

PLN getting stronger, room for further appreciation limited¹

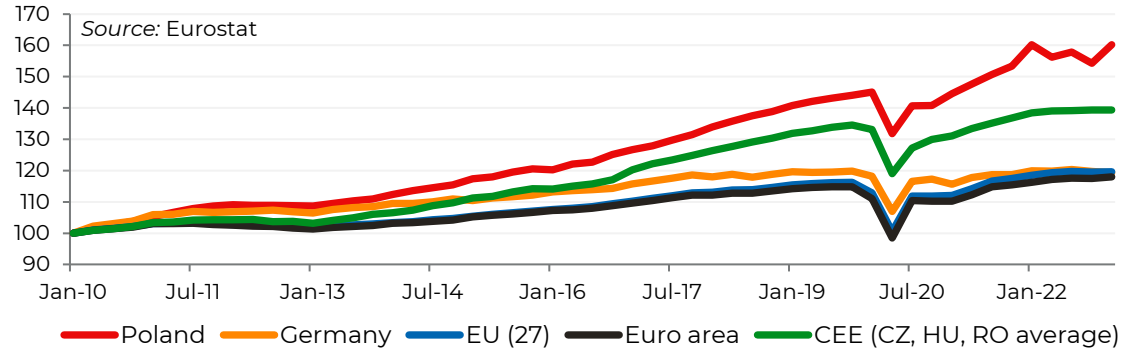


An improvement in the current account balance and a larger scale of foreign currency conversion have supported the Polish zloty of late. A weaker dollar has also helped to boost sentiment toward EM currencies.

¹in view of mBank's economists

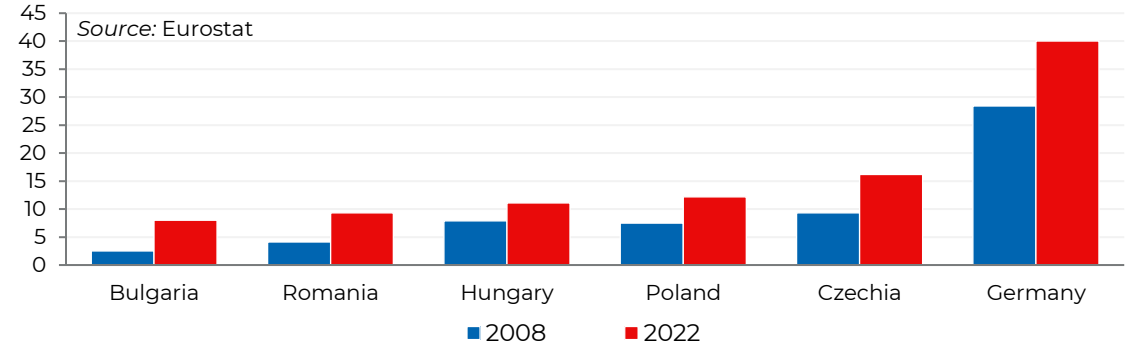
Polish growth story continues, high competitiveness compared to peers

Real GDP (Q1 2010 = 100)



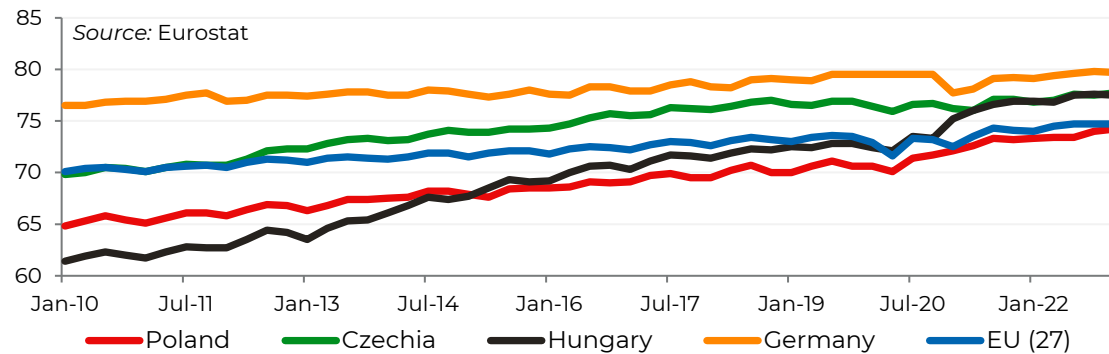
Over the past few years, Polish economy has recorded a consistently high economic growth rate. Moreover, the post-pandemic recovery has proved much faster compared to other economies in the region.

Hourly labour costs (in EUR)



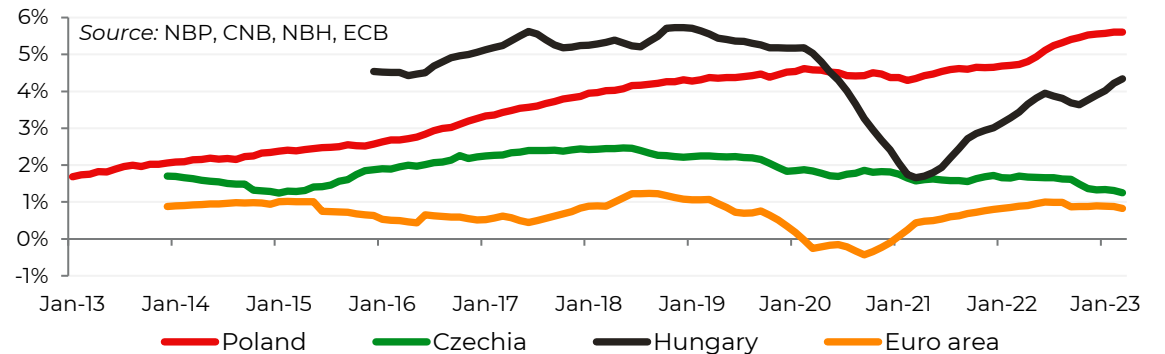
Labour costs in Poland rose over the course of the past years, however they still remain at a competitive level compared to the CEE block. These costs are more than three times lower in relation to the German economy.

Labour activity rate (aged 15-64)



Labour force participation in Poland remains at a relatively low level compared to its peers in the region. This means that despite non-favourable demography, there is still some space to catch up and improve employment.

Services balance, international trade (% of GDP)



The competitiveness of the Polish economy is best portrayed in the services sector, where a steadily growing surplus in international trade has been recorded. Nearshoring may further reinforce this trend.

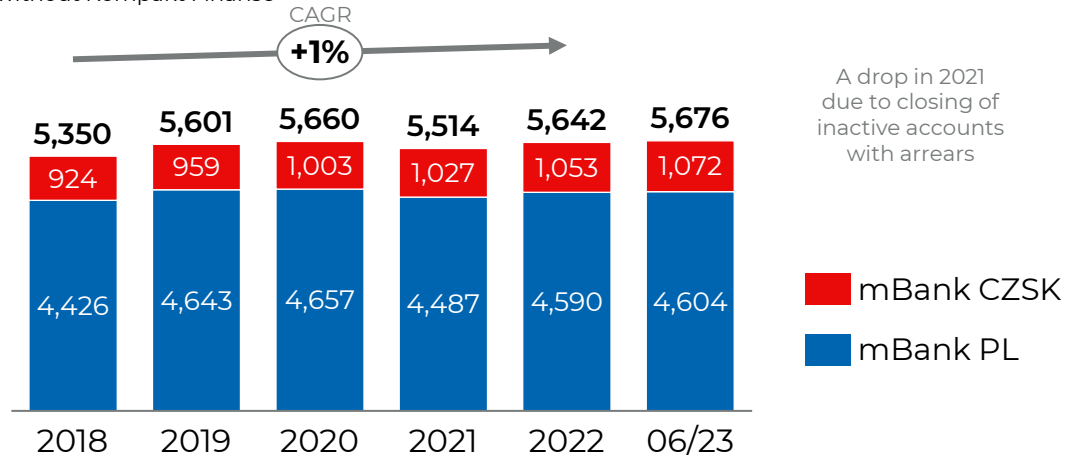


Characteristics of main business lines

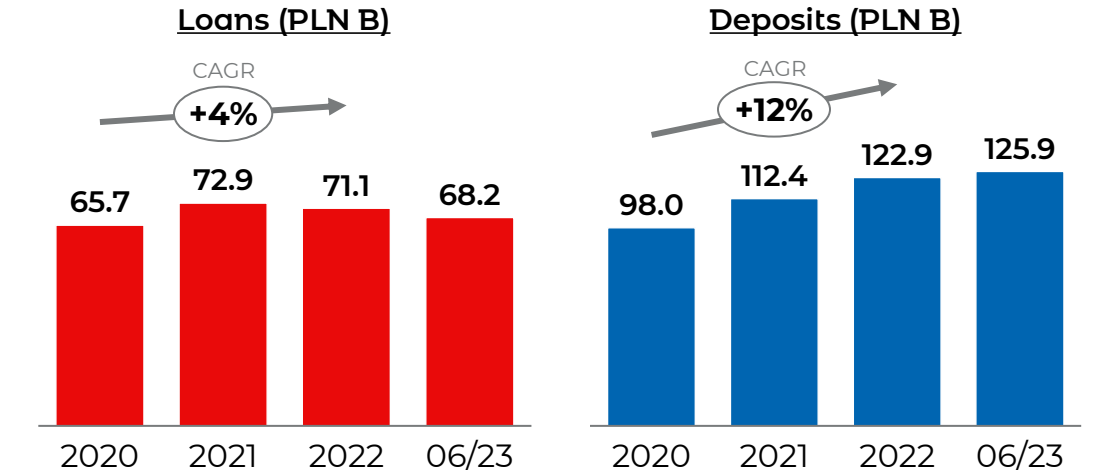
Poland's largest organically developed retail banking franchise

Number of mBank's retail clients (thou.)

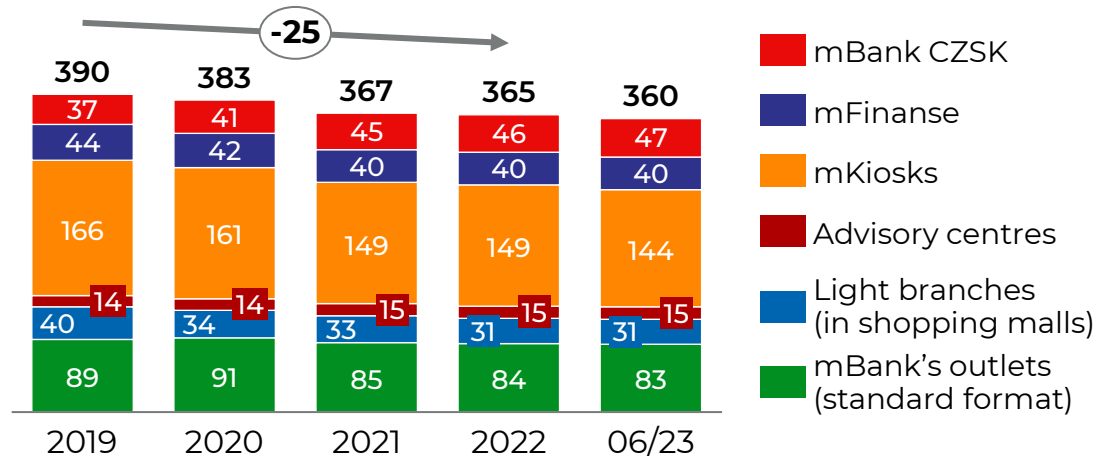
without Kompakt Finanse



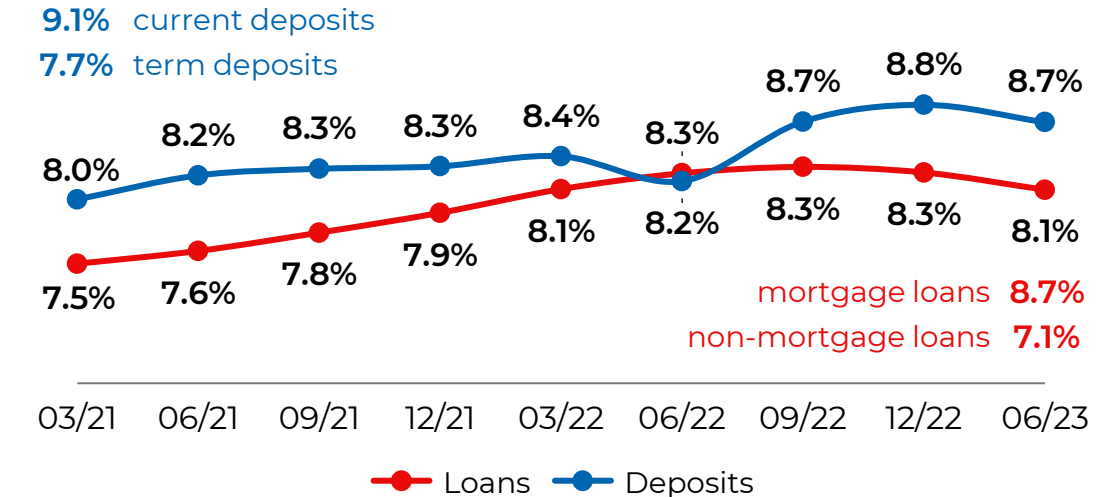
Business volumes of Retail Banking segment



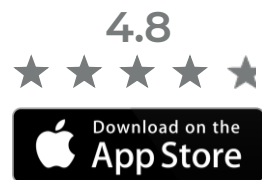
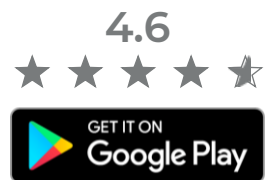
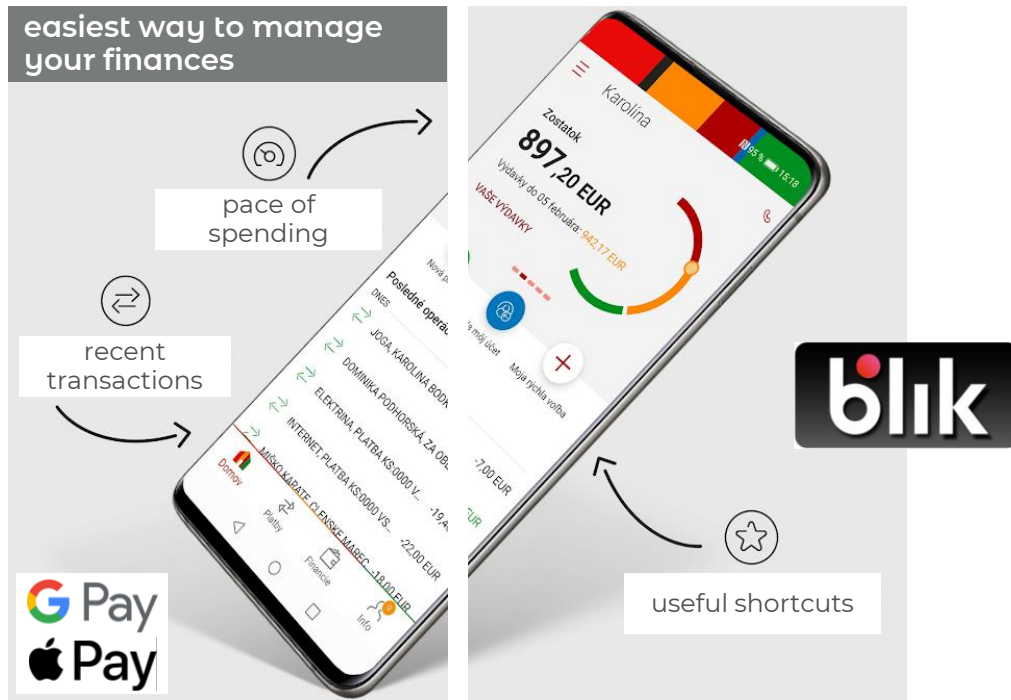
Number of retail service locations



mBank Group's market shares in Poland - Households



A leading mobile banking offer for individual clients



Mobile application to Junior Account

designed for children below 13 years old and suited to their needs



On average, **81%** of new mBank's clients activate mobile application in the first week from opening the account (in Q2/23)

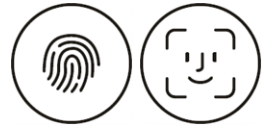
Well-designed functionalities for client convenience



fully remote account opening with e-ID or a selfie and agreement approved via a text message



logging in and confirmation of transactions with a PIN code, fingerprint or Face ID



contactless payments with Google Pay and Apple Pay, express transfers using telephone numbers and BLIK



initial set of personal financial management (PFM) functionalities and value added services



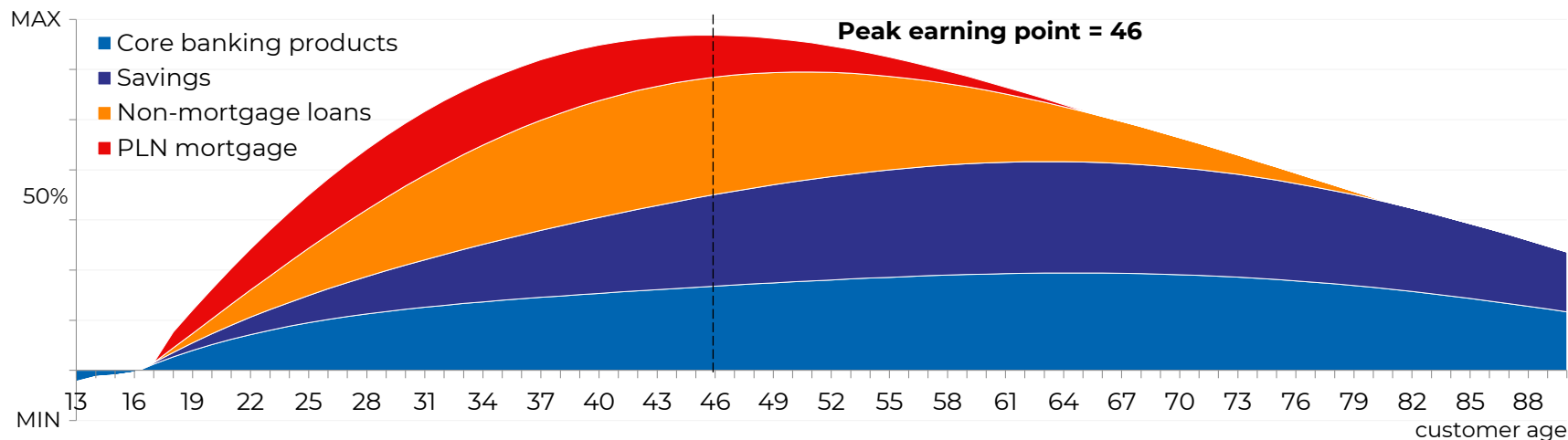
reminders from Payment Assistant and scanning of data to the transfer form from the invoices



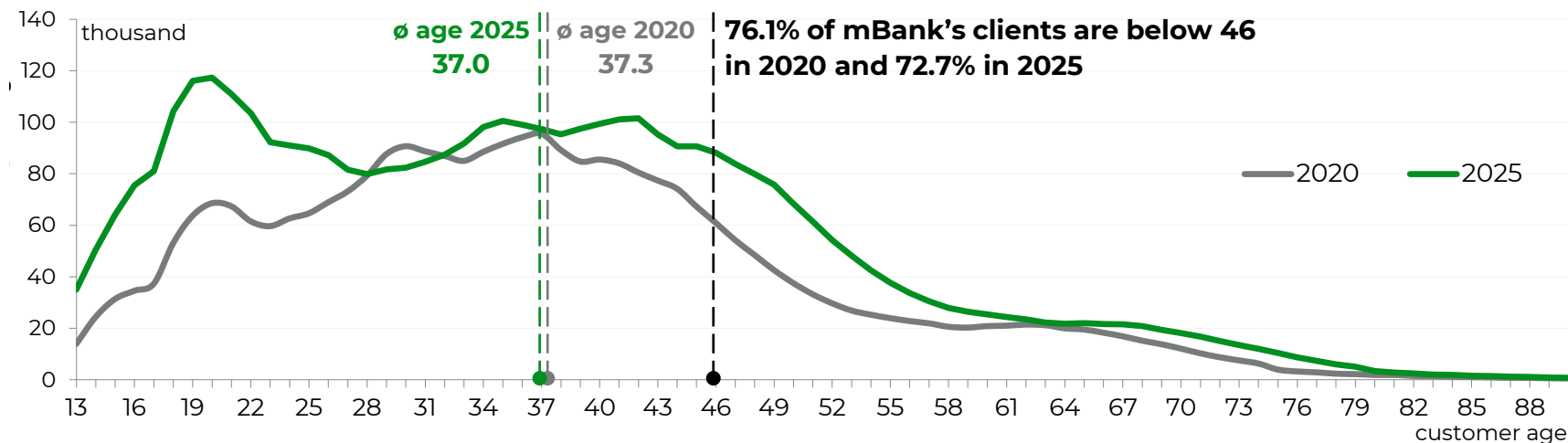
benefits (mDiscounts) for retail buyers and seamless shopping experience with one-click financing options (quick cash loan up to pre-approved limit)

Supportive demographic profile of mBank's retail client base

Net revenue per active customer – individual clients at mBank in Poland, 2020



Age distribution 2025 vs 2020 – active individual customers at mBank in Poland



- mBank's current customer demographic profile is a consequence of our digital operating model, value proposition, and brand positioning since the start of retail operations.
- The age structure is a strong ally in driving up our business volumes and, as a result, the revenues.
- mBank will experience significant growth of average profitability per customer. The average age of our clients is currently 37. This is well below the age at which the bank's revenue per client reaches its maximum level (age of 46). This demographic effect will naturally contribute to multiplication of mBank's value in the coming years.

Source: mBank's internal data.

mBank remains a front-runner in mobile banking adoption



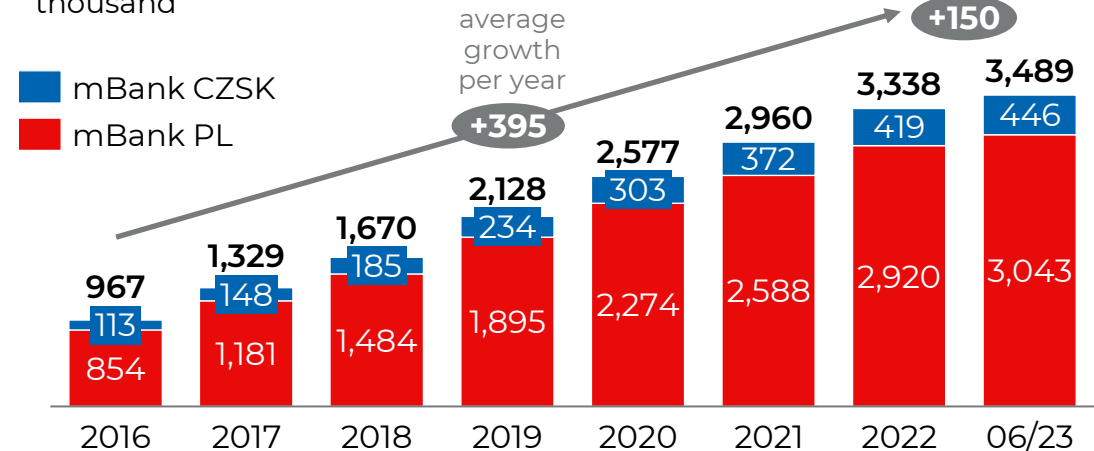
#1 by the share of mobile users in total active customer base

#2 by the number of mobile app users among Polish banks

Source: Based on statistics published by *Puls Biznesu* daily.

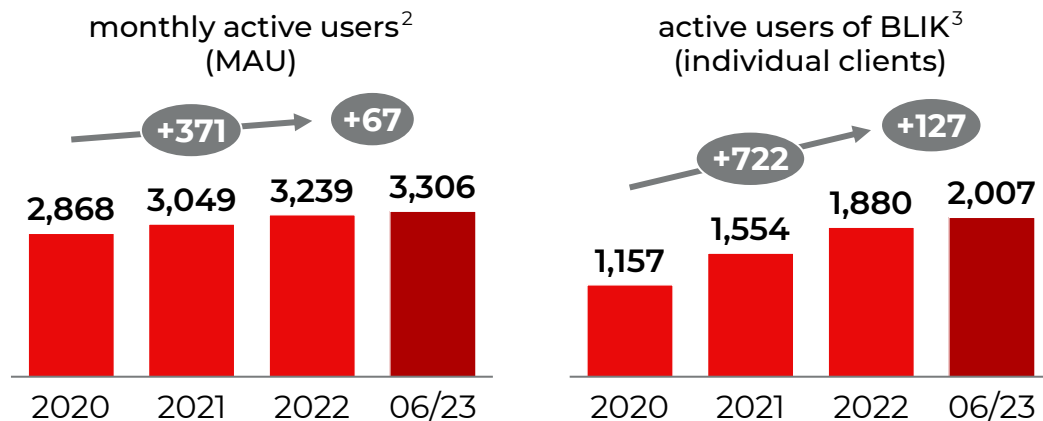
Number of active users of mBank's mobile application¹

thousand



Number of active users of mBank's services in Poland

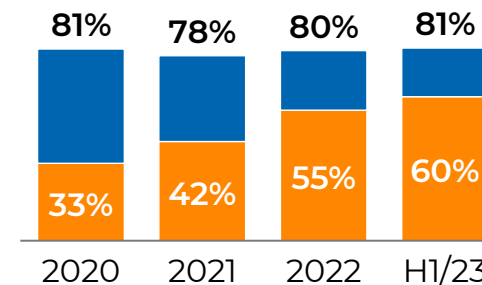
thousand



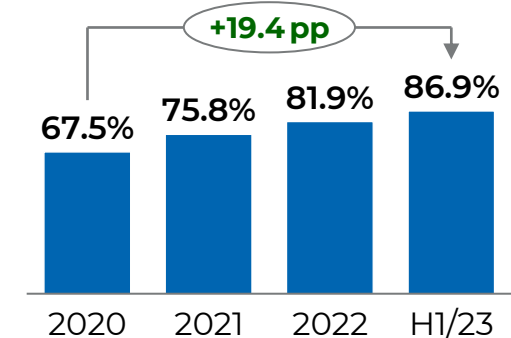
Growing importance of digital channel in daily banking

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

of which: ■ mobile



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



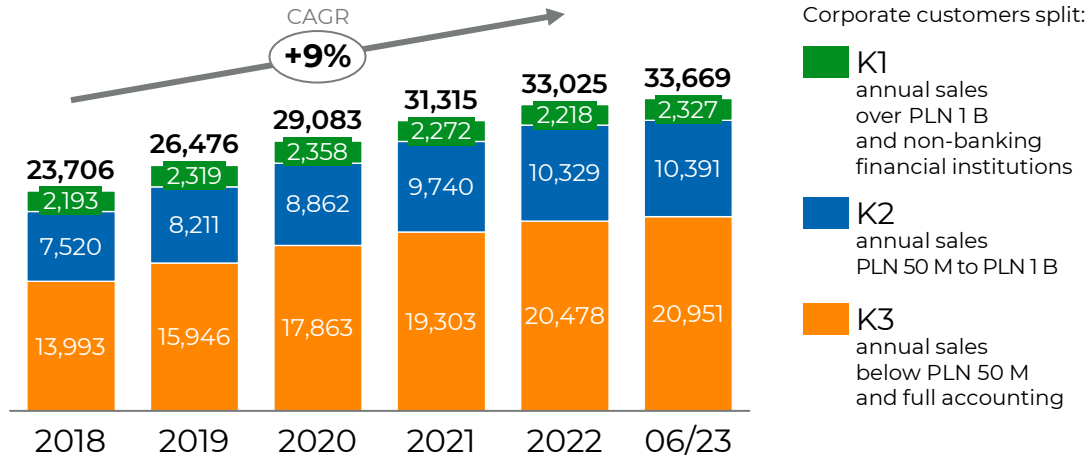
¹ An "active user of mBank's mobile application" is a client who in a given month logged in at least once into the mobile application

² An "active user of mBank's services in Poland" is a client who in a given month performed at least one of the following actions: (i) logged into the mobile application, internet banking or trusted profile (ePUAP), (ii) initiated a transfer or card transaction

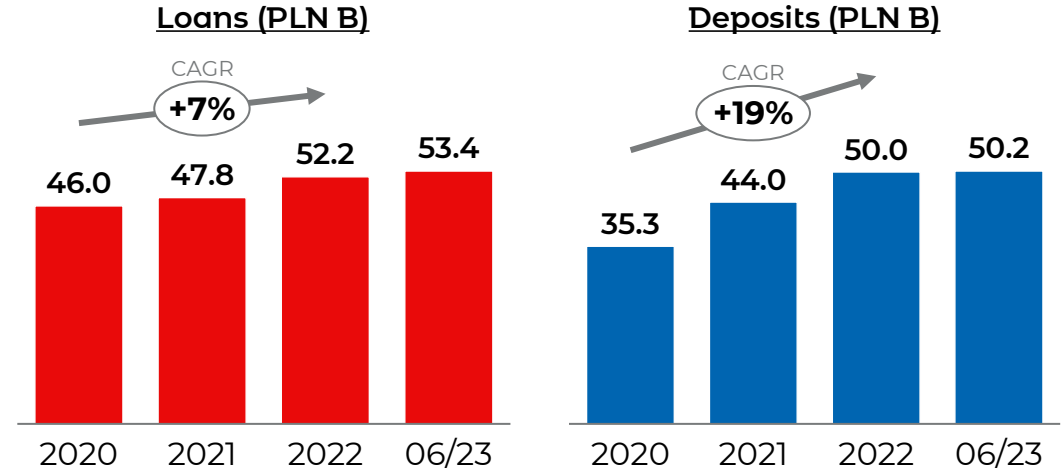
³ An "active user of BLIK" is a client who in a given month performed at least one of the following actions: (i) paid with BLIK in e-commerce or POS, (ii) withdrew money with BLIK, or (iii) made or received a transfer using BLIK

Strong presence and leading expertise in corporate banking

Number of mBank's corporate clients



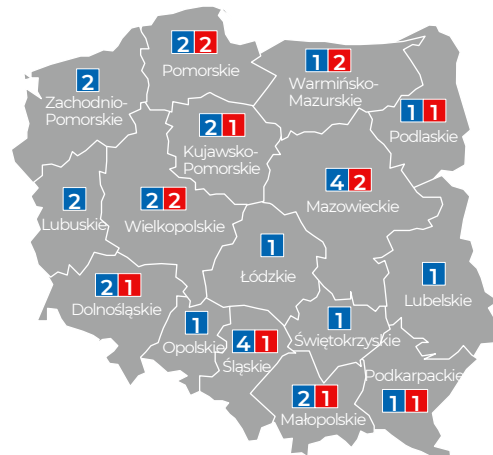
Business volumes of Corporate & Investment Banking segment



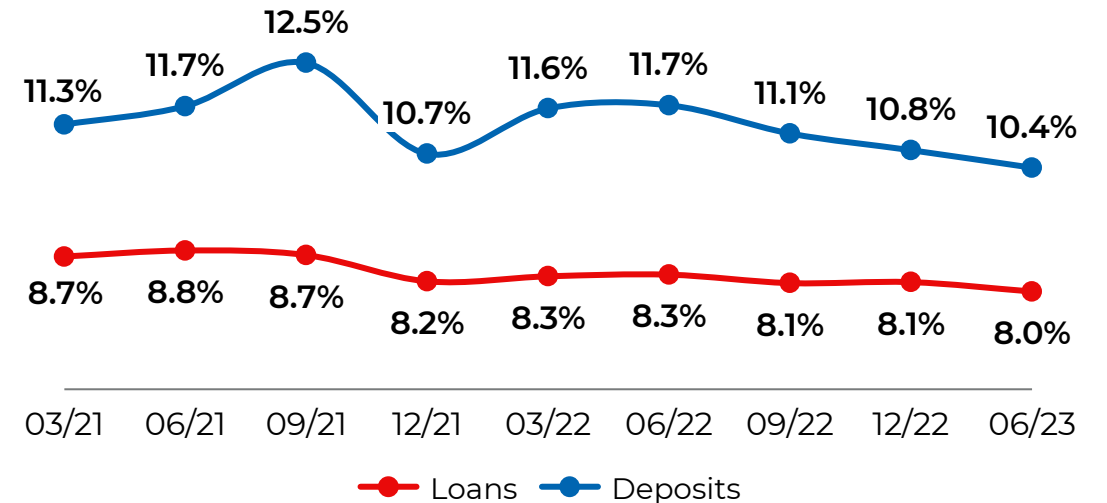
Number of corporate service locations as of 30.06.2023

29 mBank's branches, incl. 13 advisory centres

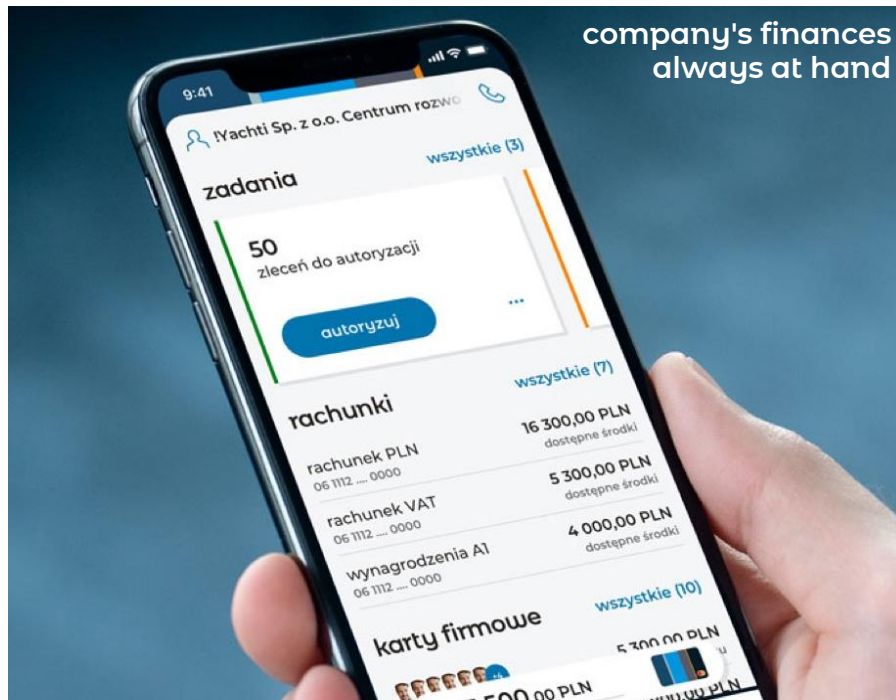
14 mBank's offices



mBank Group's market shares in Poland - Enterprises



Best digital banking services for corporate clients in Poland



CompanyMobile
CompanyNet



89% of corporate customers have at least one user logging in to mBank's mobile application every month (in Q2/23)

First-class digital banking offer for companies



entirely digital onboarding process, with no in-person contact and printouts required



advanced mBank CompanyNet transactional system, allowing for high level of personalization



remote access and constant control via enhanced mBank CompanyMobile application



Administrator Centre for self-managing user permissions and authorisation schemes



electronic sending of documents, signing of agreements









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





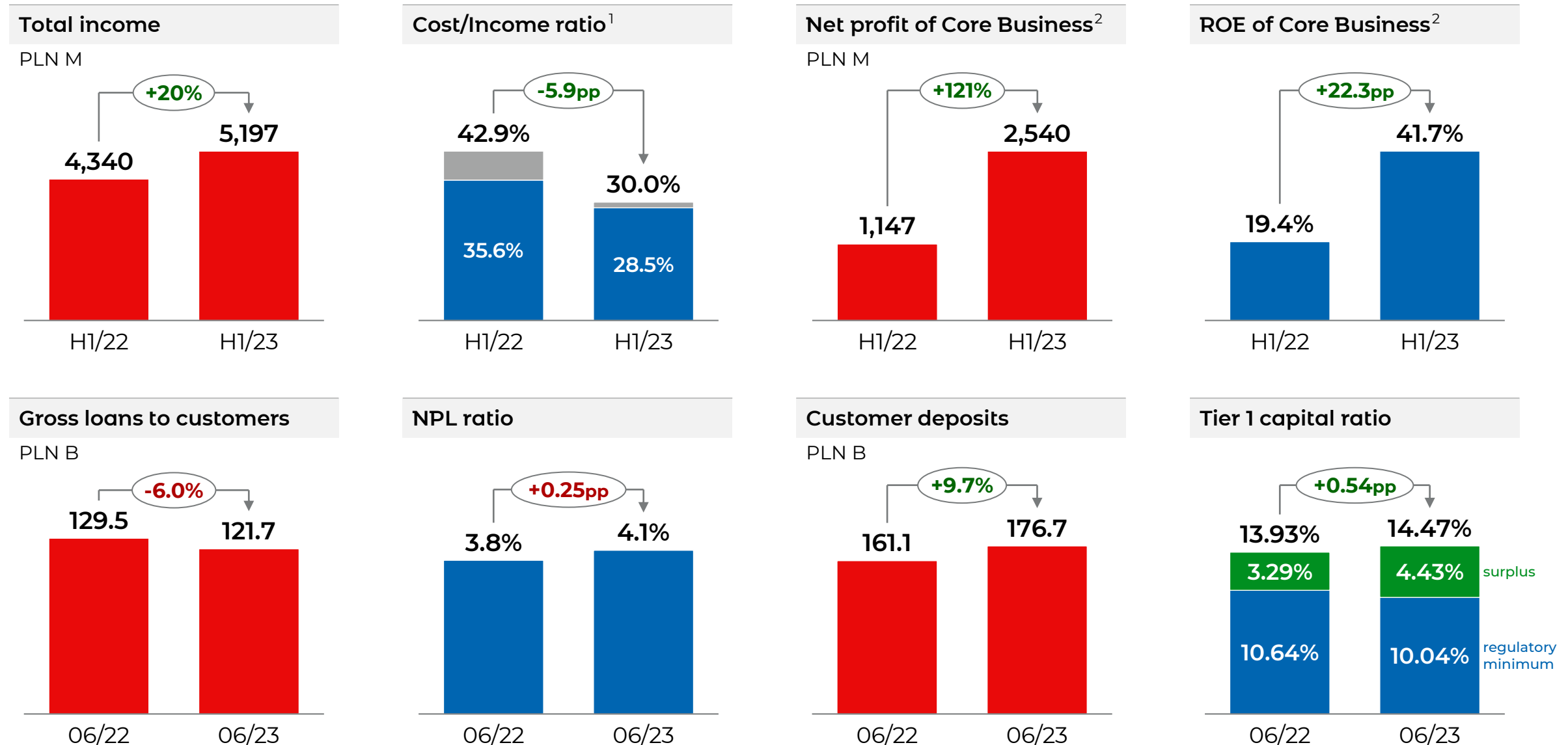
Overview of financial results

Key highlights of Q2 2023 in mBank Group

<p> Further improvement of net interest income thanks to active deposit management, slightly weaker net fee income</p>	<p>Net interest income +8.2% QoQ</p>	<p>Net fee income -2.7% QoQ</p>
<p> Efficiency maintained at excellent level despite continued wage pressure and investments in future growth</p>	<p>Total costs w/o BFG +5.0% QoQ</p>	<p>Cost/Income ratio¹ 27.8%</p>
<p> Slightly higher cost of risk; protection against legal risk of CHF mortgage portfolio strengthened considerably</p>	<p>Cost of risk 64 bps</p>	<p>CHF legal costs PLN 1.54 billion</p>
<p> Strong performance of core business; increased capital ratios and surplus over regulatory requirements</p>	<p>Core gross profit² PLN 1,642 million</p>	<p>Total capital ratio 16.8%</p>
<p> Small decrease of loans in both business segments, minor reduction of deposits driven by pricing optimization</p>	<p>Loans -2.5% QoQ</p>	<p>Deposits -2.4% QoQ</p>
<p> Safe and convenient mobile solutions attract increasing number of retail and corporate clients</p>	<p>Mobile application 3.5 million users</p>	<p>mCompanyMobile +24.3% YoY users</p>

¹ Normalized indicator with linear BFG contribution and excluding "credit holiday"; ² Profit before income tax generated by Core Business defined as mBank Group excluding FX Mortgage Loans segment

Summary of key financial metrics for mBank Group in H1 2023



¹ Reported and normalized indicator, including ½ of contribution to the BFG and IPS (in H1/22) booked in the first half of the year, and excluding the impact of "credit holidays" (reversal of estimated cost at PLN 53.5 million) in H1/23

² Defined as mBank Group excluding FX Mortgage Loans segment

Segmentation reveals excellent performance of the core business

Summary of financial results for mBank's core activity and run-off portfolio in H1/23

PLN million	Core Business	Non-core ¹	mBank Group
Net interest income	4,225.1	8.7	4,233.7
Net fee, trading and other income	1,004.0	-40.6	963.4
Total income	5,229.0	-31.9	5,197.1
Total costs	-1,530.0	-29.3	-1,559.3
Loan loss provisions and fair value change ²	-383.6	12.5	-371.1
Costs of legal risk related to FX loans	0.0	-2,348.7	-2,348.7
Operating profit	3,315.4	-2,397.4	918.0
Taxes on the Group balance sheet items	-357.9	-14.8	-372.7
Profit or loss before income tax	2,957.6	-2,412.3	545.3
Net profit or loss	2,539.6	-2,412.3	127.3
Total assets	207,393	5,534	212,928
Net interest margin	4.22%		4.08%
Cost/Income ratio	29.3%		30.0%
Cost of risk	0.68%		0.62%
Return on equity (ROE)	41.7%		1.9%
Return on assets (ROA)	2.45%		0.12%

Separation of FX mortgage loan portfolio

- In order to present the genuine and undistorted performance of mBank Group, the non-core part, comprising of foreign currency mortgage loans, is shown separately from the total business.
- Non-core assets** are defined as all residential mortgage loans granted to individual customers in Poland that at any point in time were in another currency than PLN. In addition to the FX mortgage loan portfolio, associated provisions for legal risk arising from these contracts are also allocated to the segment.

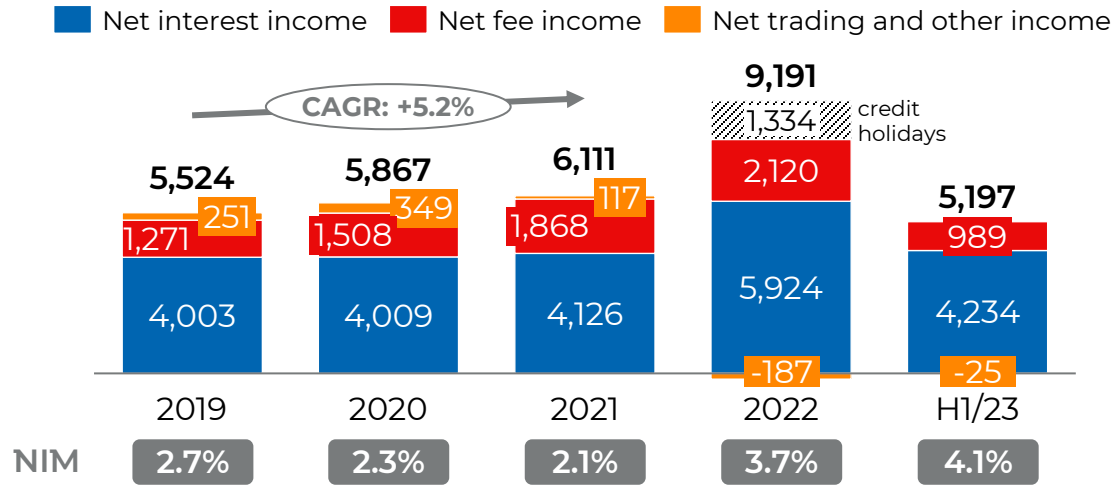
From the managerial perspective, growth of mBank's core business is effectively based on lower capital due to its portion being set aside for FX Mortgage Loans segment.

¹ Equivalent of "FX Mortgage Loans segment" in the financial statement

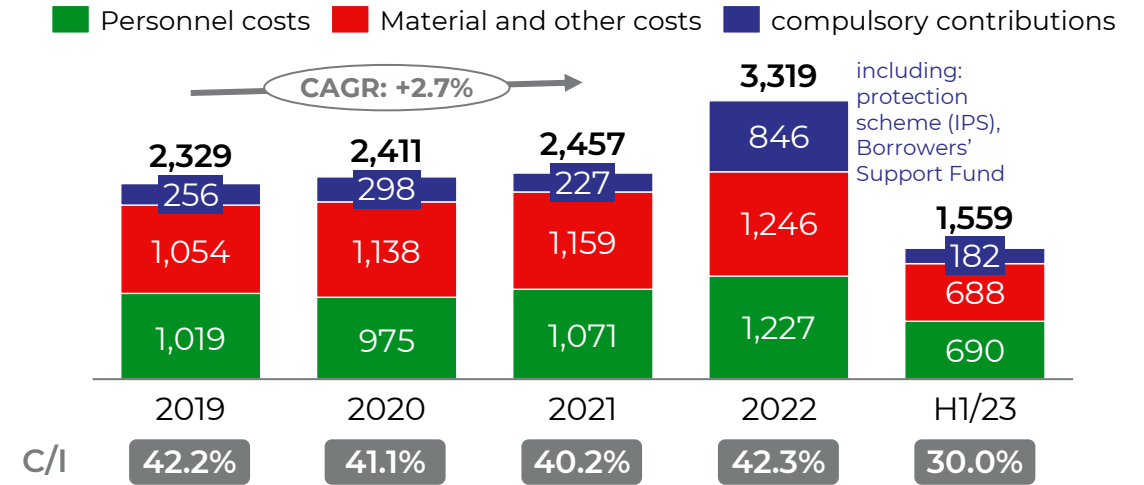
² Sum of 'Impairment on financial assets not measured at fair value through profit or loss' and 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to loans

Highly efficient platform underpinning solid financial results

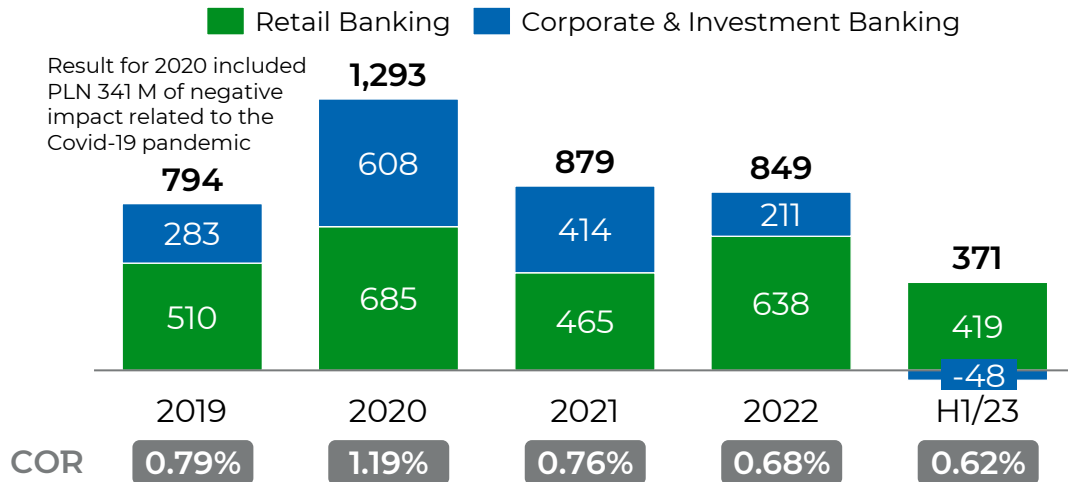
Total income (PLN M) & net interest margin (NIM)



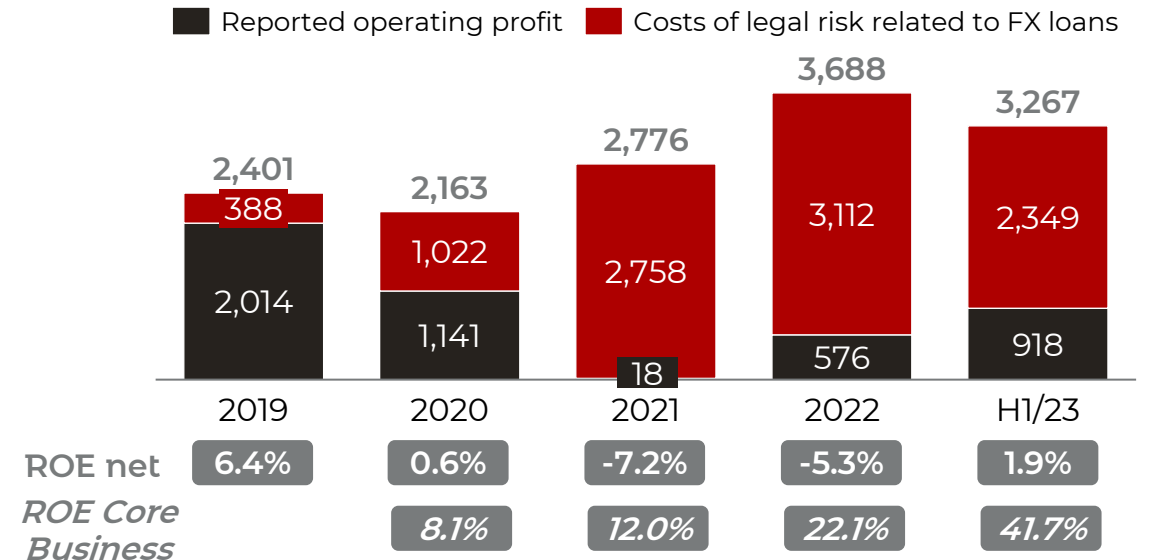
Total operating expenses (PLN M) & Cost/Income ratio (C/I)



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

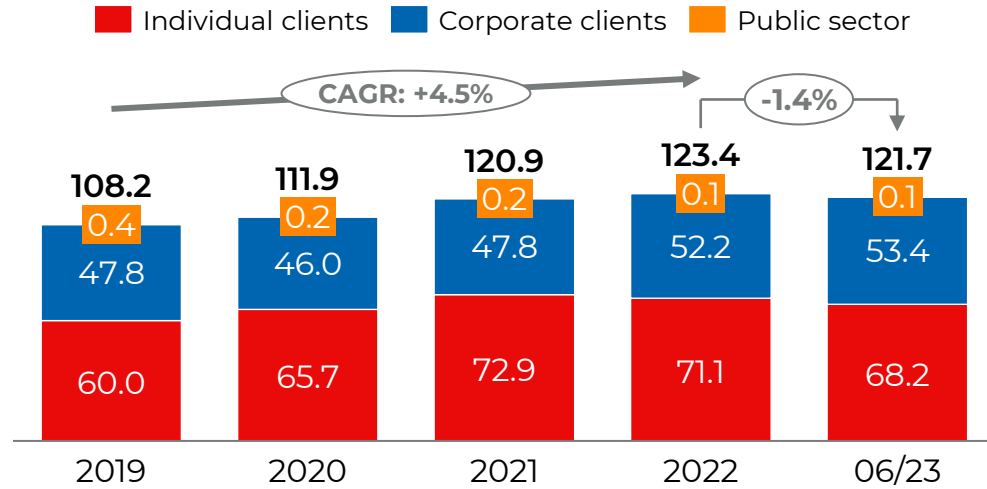


Operating profit (PLN M) & return on equity (ROE)

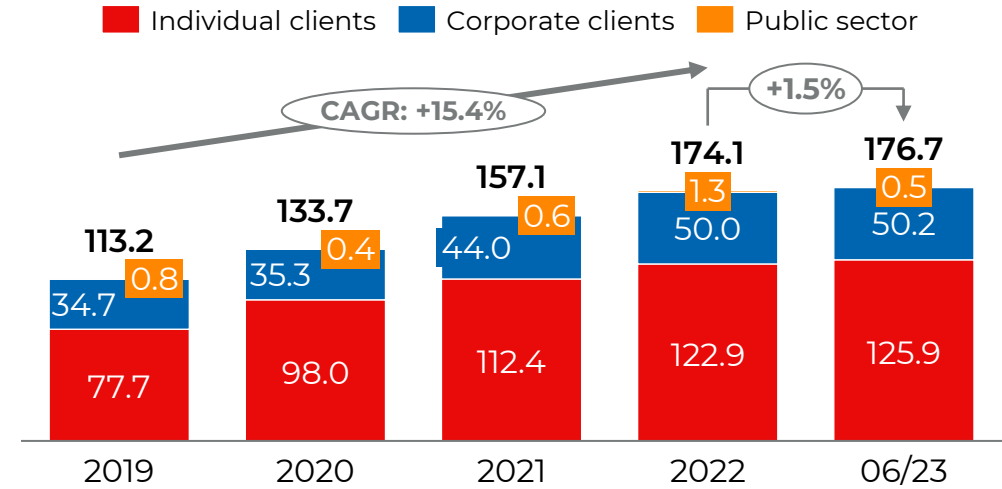


Well-balanced growth of business volumes, solid capital position

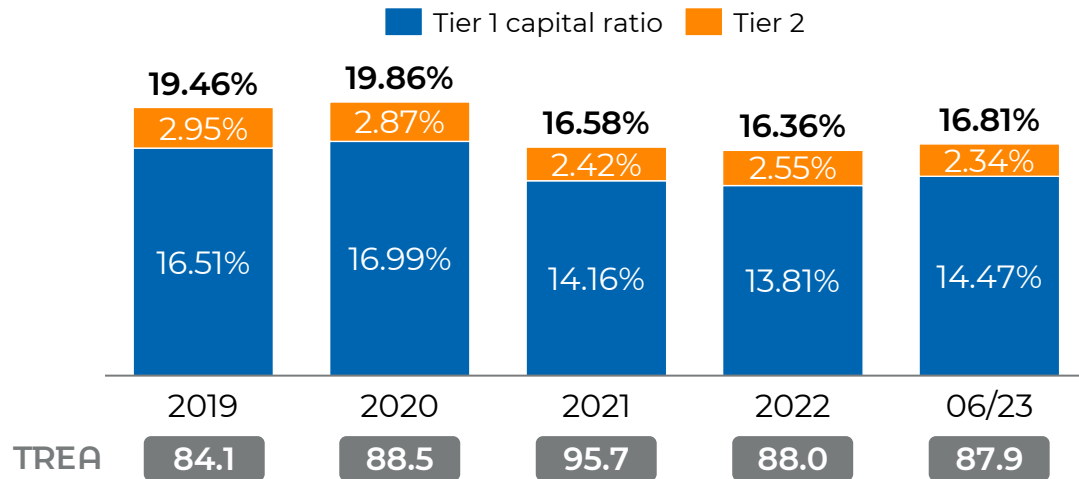
Total gross loans (PLN B)



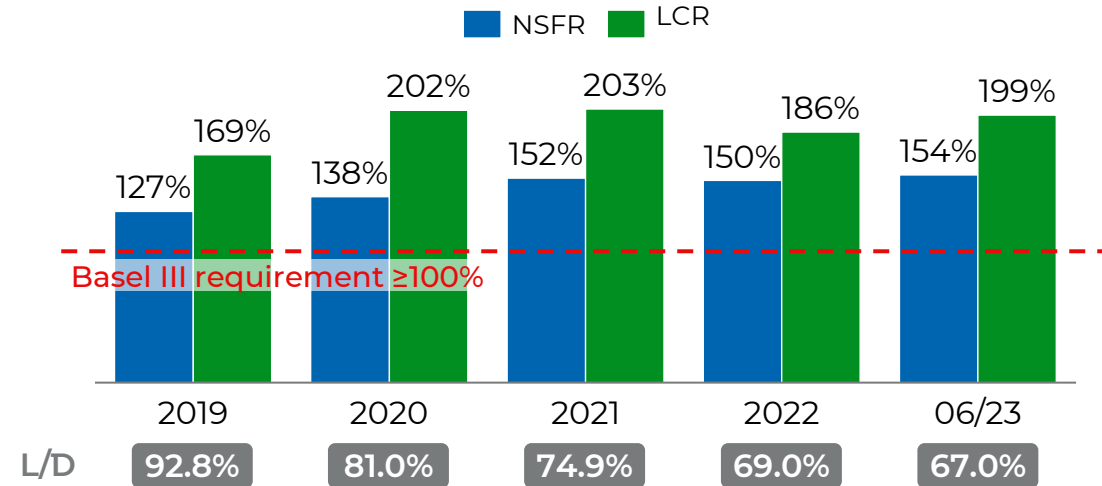
Total customer deposits (PLN B)



Total capital ratio & Total risk exposure amount (PLN B)

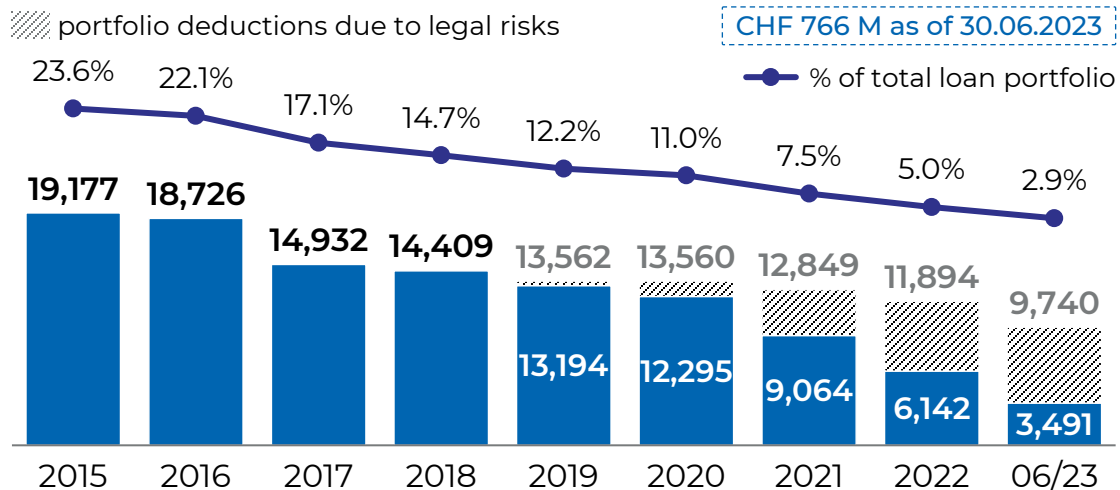


Liquidity metrics & loan-to-deposit ratio (L/D)

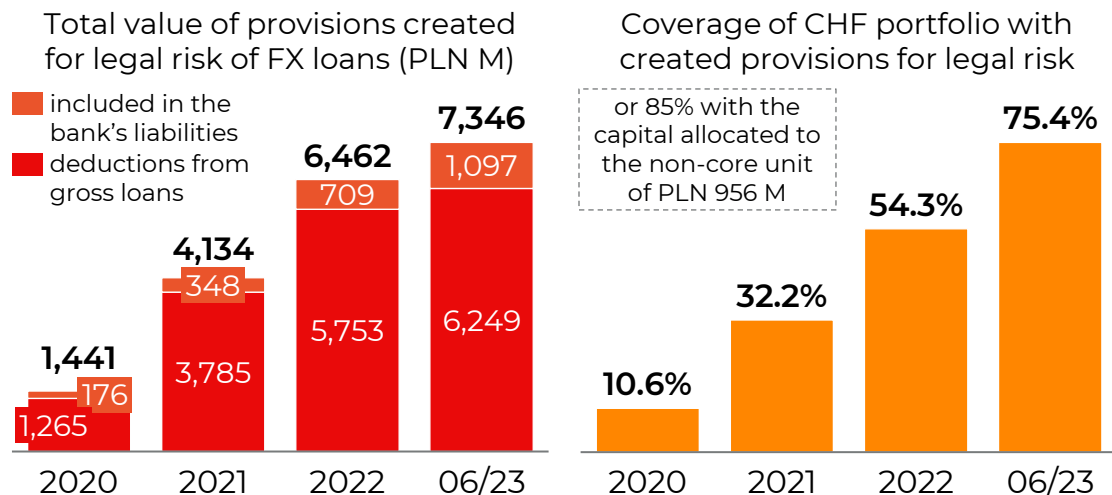


Strong protection against legal risks and ongoing settlement program

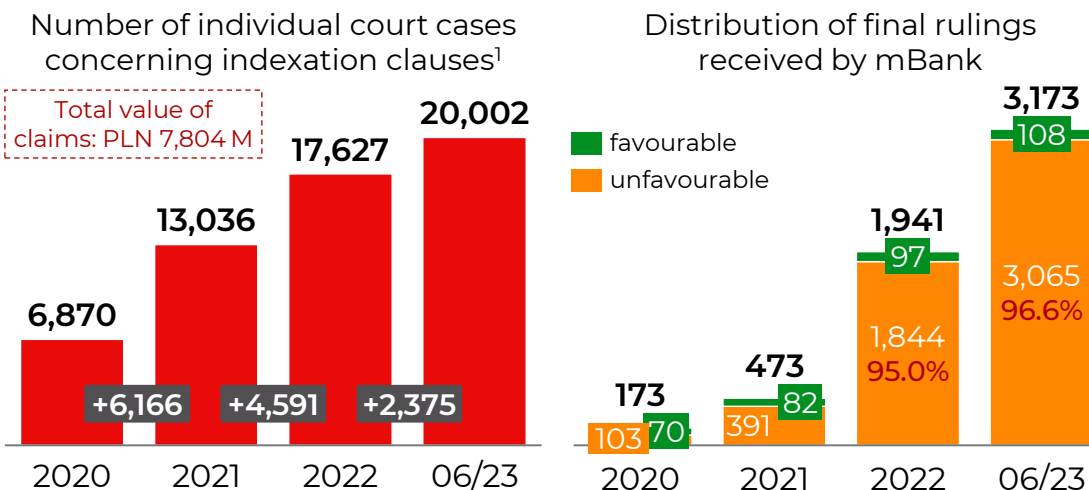
CHF mortgage loans to individual customers (PLN M, net)



Provisions for legal risk and coverage for CHF portfolio



Summary of pending court cases and severity of verdicts



Statistics of mBank's settlement program – as of 31.07.2023

All active loan holders received settlement proposals (~100%).

Total number of settlements concluded by mBank **8,293**

Number of active mortgage loan contracts in CHF declined by 27.8% compared to the end of 2021: from 48,273 to 34,628.

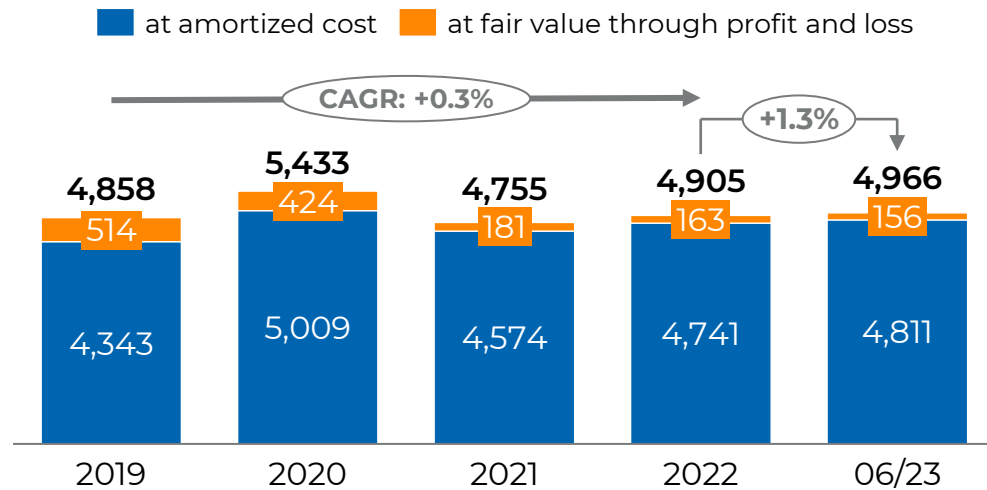
The hypothetical cost of converting the remaining active CHF mortgage loans as if they were granted in Polish zloty from the beginning would amount to PLN 4.1 B.

Cumulative value of all CHF-related legal risk provisions created since Q1/18 reached **PLN 9.6 B**

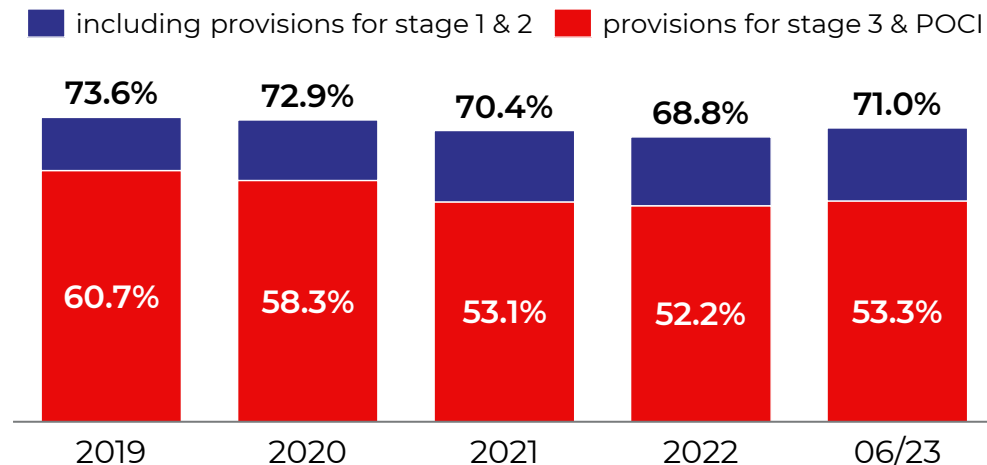
¹ the currently outstanding number of court cases, i.e. new lawsuits minus final verdicts and settlements

Good loan portfolio quality confirmed by risk indicators

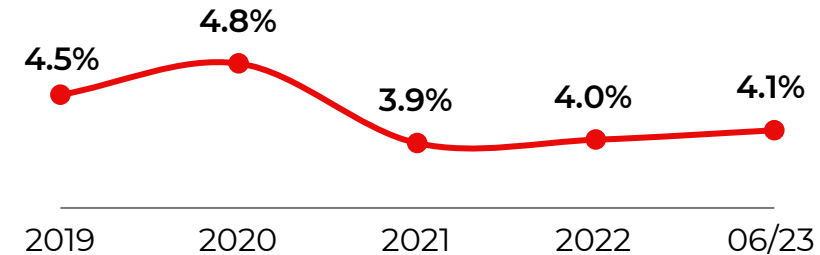
mBank Group's impaired loans portfolio (PLN M)



mBank Group's coverage ratio

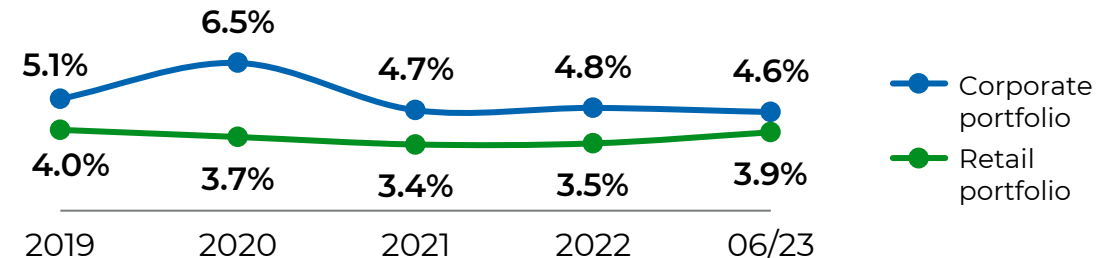


mBank Group's NPL ratio

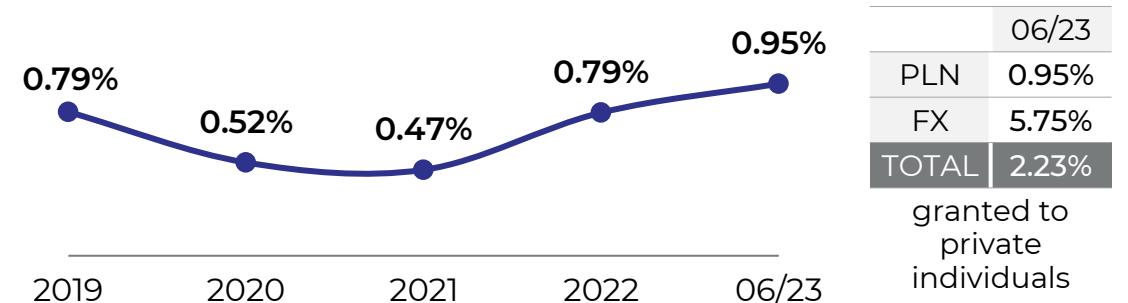


According to EBA definition, consolidated NPL ratio was: **3.6% < 5%**
based on guidelines applicable from 30.06.2019

mBank Group's NPL ratio, by segment



NPL ratio of mortgage loan portfolio in PLN



	06/23
PLN	0.95%
FX	5.75%
TOTAL	2.23%

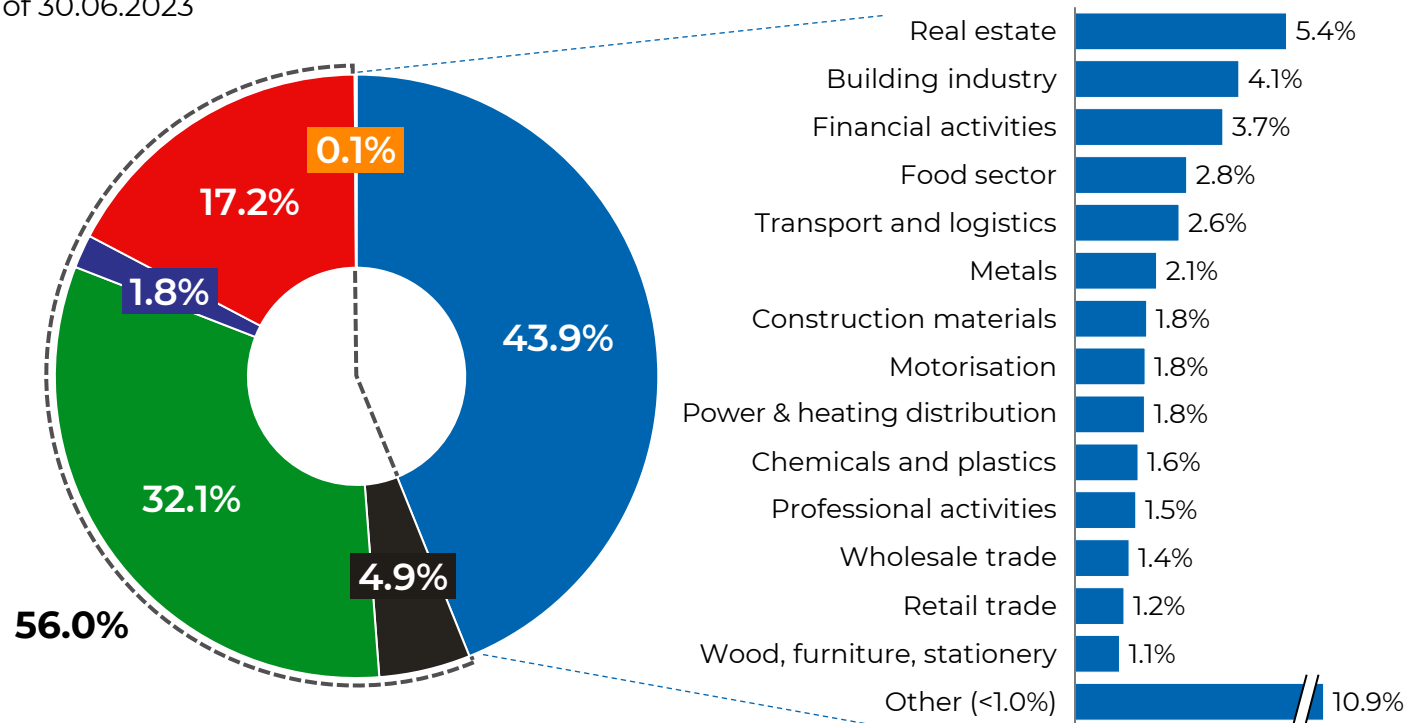
granted to private individuals

Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss. The bank applies a client-oriented approach in its methodology of NPL recognition.

Loan portfolio and deposit base with favourable product split

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

as of 30.06.2023

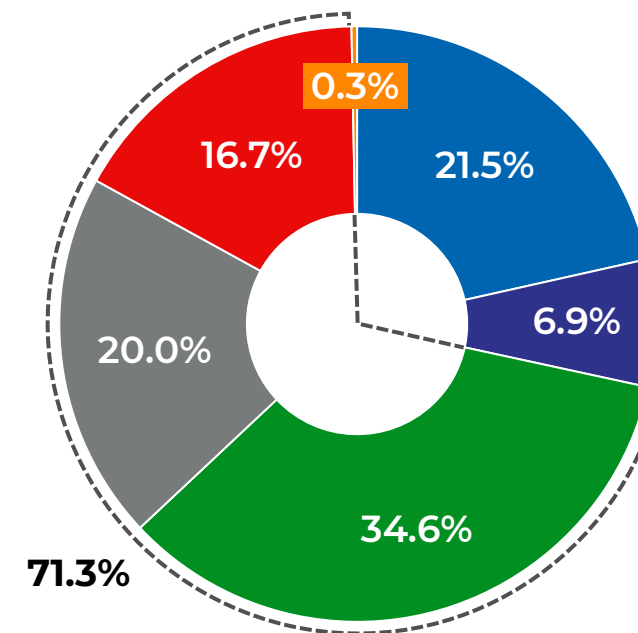


	PLN billion
Corporate loans	53.4
Mortgage loans in FX to individuals	6.0
Mortgage loans in LC to individuals ¹	39.0
Mortgage loans to microfirms	2.2
Non-mortgage retail loans	21.0
Public sector loans	0.1
TOTAL	121.7

A well diversified loan portfolio with granular structure of exposures

Structure of mBank Group's deposits

as of 30.06.2023



	PLN billion
Corporate clients: current accounts ²	38.1
Corporate clients: term deposits	12.1
Individual clients: current accounts	61.2
Individual clients: saving accounts	35.4
Individual clients: term deposits	29.4
Public sector clients	0.5
TOTAL	176.7

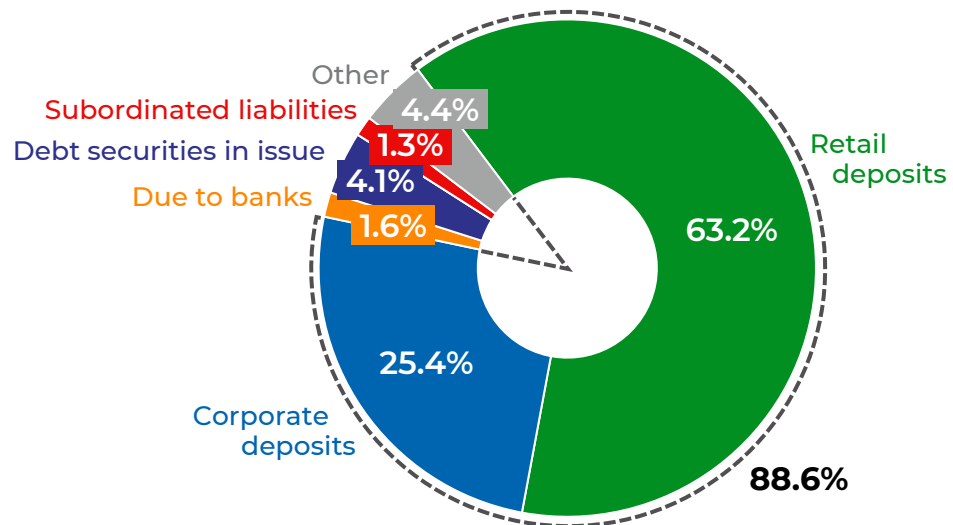
¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

² Including repo transactions

Diversified funding profile

Structure of mBank Group's funding

as of 30.06.2023



Summary of mBank's ratings

as of 30.08.2023

	Fitch Ratings	S&P Global Ratings
LT IDR / LT ICR	BBB-	BBB
Outlook of LT rating	stable	stable
Short-term rating	F3	A-2
Viability rating / SACP	bbb-	bbb-
Senior Preferred debt	BBB ¹	BBB
Senior Non-Preferred debt	BBB- ¹	BB+

Summary of mBank's long-term funding instruments

as of 30.06.2023

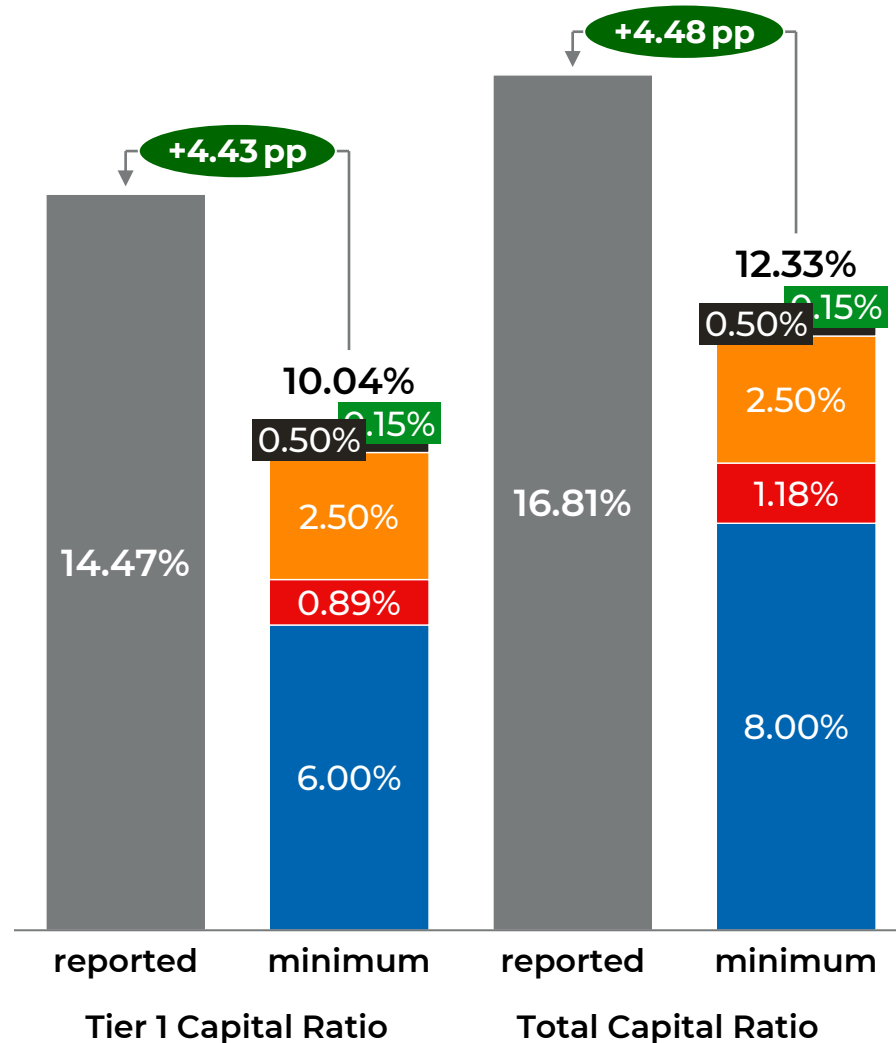
Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
Issues under Euro Medium Term Note (EMTN) Programme					
200 M (PS)	CHF	28.03.2017	28.03.2023	6.0 Y	1.005% redeemed
125 M (PS)	CHF	05.04.2019	04.10.2024	5.5 Y	1.0183%
500 M (NPS)	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
Subordinated loan and bonds					
250 M	CHF	21.03.2018	21.03.2028	10.0 Y	LIBOR3M +2.75%
750 M	PLN	17.12.2014	17.01.2025	10.1 Y	WIBOR6M +2.10%
550 M	PLN	09.10.2018	10.10.2028	10.0 Y	WIBOR6M +1.80%
200 M	PLN	09.10.2018	10.10.2030	12.0 Y	WIBOR6M +1.95%
Loans and advances received					
113 M	CHF	04.09.2017	04.09.2025	8.0 Y	-
176 M	CHF	30.07.2018	30.07.2025	7.0 Y	-
138 M	CHF	02.08.2019	02.08.2027	8.0 Y	-

Note: The table does not include covered bonds issued by mBank Hipoteczny.

Capital ratios well exceeding the regulatory requirements

Regulatory capital requirements for mBank Group

as of 30.06.2023



- Countercyclical Capital Buffer (CCyB)** is calculated as the weighted average of the countercyclical buffer rates that apply in the countries where the relevant credit exposures of the Group are located.
- Systemic Risk Buffer (SRB)**, originally set at 3.0% in Poland, was reduced to 0% starting from 19.03.2020; for mBank it applies only to domestic exposures.
- Other Systemically Important Institution (O-SII) Buffer** imposed by an administrative decision of the PFSA, in which mBank has been identified as other systemically important institution; its level is reviewed annually.
- Conservation Capital Buffer (CCB)** is equal for all banks in Poland as introduced by the Act on Macroprudential Supervision Over the Financial System and Crisis Management in the Financial System; it was implemented gradually and raised from 1.25% to 2.5% starting from 01.01.2019.
- Individual additional Pillar 2 capital requirement for risk related to FX retail mortgage loans (FXP2)** imposed as a result of risk assessment carried out by the PFSA within the supervisory review and evaluation process ("SREP").
- CRR Regulation minimum level (CRR)** based on Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

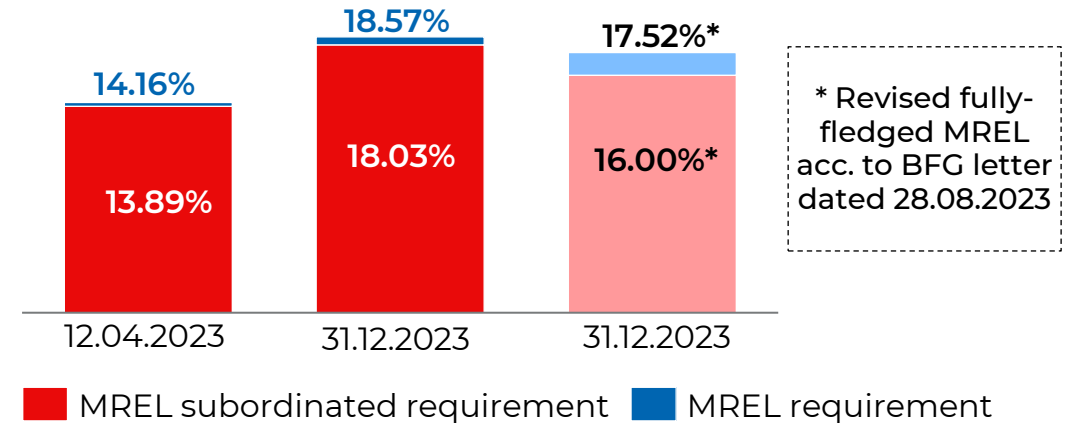
Expected MREL requirements to be fulfilled by bond issuances

Summary of key information

- Based on the joint decision of Resolution College, the **Multiple Point of Entry (MPE)** approach was applied in case of Commerzbank AG Group (**mBank constitutes a separate resolution group**). As a result, there is no internal MREL imposed on mBank.
- mBank is not classified as G-SIB nor top tier bank (balance sheet > EUR 100 B). Therefore, it is not subject to TLAC/MREL under Pillar 1.
- The Bank Guarantee Fund (BFG) as a resolution authority in Poland determined an **external MREL** for mBank Group.
- The current MREL for mBank has been computed based on the MREL methodology published by the BFG on 22.09.2022, which assumes step-up of the MREL requirements on 31.12.2023. However, on 14.06.2023, the Polish FSA reduced the P2R from 1.76% to 1.18% (at the consolidated level). This decrease is not reflected in the current MREL requirements.
- On 28.08.2023 mBank received the BFG's letter with estimated revised MREL recalculated based on the current P2R, which will become binding after the receipt of the joint decision (unlikely to happen in 2023). New fully-fledged MREL was set at 17.52% and 16.00% for subordinated MREL. Additionally, BFG will not take any actions such as M-MDA, if the Bank does not meet the CBR imposed on top of the currently binding MREL requirement.
- mBank Hipoteczny is excluded from the consolidation for the purposes of MREL.
- mBank fulfils interim MREL requirements (incl. CBR).**
- mBank plans to meet MREL requirements primarily by issuing Non-Preferred Senior and Preferred Senior. **mBank intends to be a regular issuer from the EMTN programme. Green bond issuance will remain the focus.**

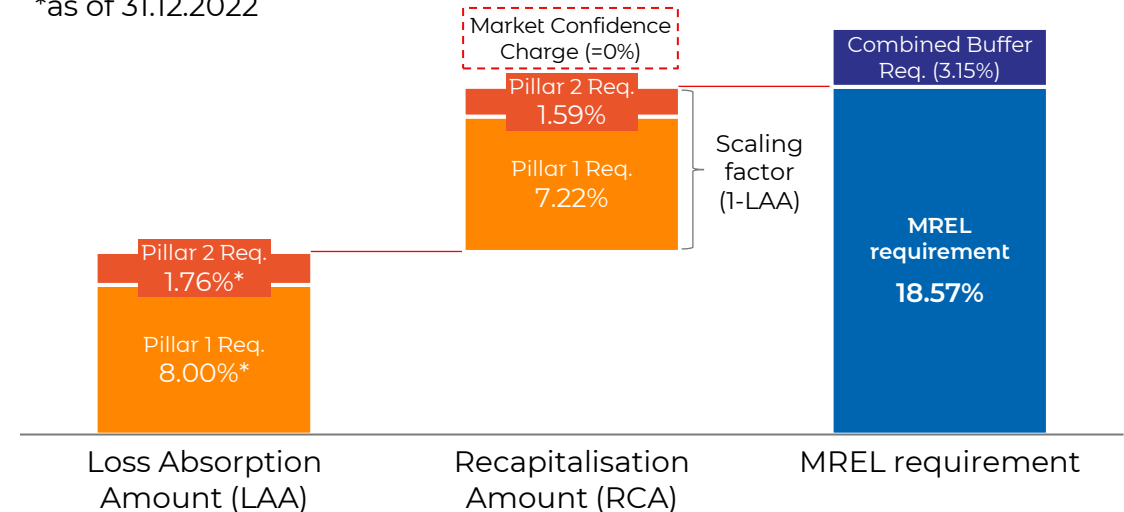
MREL TREA interim and fully-fledged requirement

as communicated to mBank on 12.04.2023



Composition of fully-fledged MREL requirement

*as of 31.12.2022



Evaluation of financial targets in the middle of strategic horizon

Current financial performance of mBank Group compared to the strategic targets

	Measure	Target level	Current level – H1 2023	
		announced in strategy	reported	execution and comment
Efficiency [in 2025]	Cost/Income ratio (C/I)	~40%	30.0%	✓ interest-induced revenue boost more than offsets cost pressure
Stability [in the mid-term]	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+4.4 p.p.	✓ safe buffer above the regulatory minima thanks to cautious TREA utilization and inclusion of profit
	Cost of risk (COR)	~0.80%	0.62%	✓ below the guided range, but some deterioration expected amid complex market environment
Growth [CAGR 2021-2025]	Dynamics of loans	~8%	-6.0% YoY	✗ decline due to limited new lending, focus on margin and negative accounting effects (CHF write-offs)
	Dynamics of deposits	~8-9%	+9.7% YoY	✓ increase anchored in strong inflows from retail clients
	Dynamics of total revenues	~9-10%	+19.7% YoY	✓ record-high revenues driven by net interest income (+31.9% YoY)
Profitability [in 2025]	Net interest margin (NIM)	~2.5%	4.1%	✓ margin benefits from elevated interest rate level and active management of deposit pricing
	Return on equity (ROE)	above 10%	1.9%	✗ due to elevated legal provisions related to CHF portfolio, while ROE of Core Business ¹ reached 41.7%

¹ Core Business defined as mBank Group excluding FX Mortgage Loans segment



ESG strategy of mBank Group

ESG strategy of mBank Group for 2021-2025

ESG aspects play a crucial role in the way we manage our company. We want to make progress in our ESG agenda and stand out from our peer group. We will be a more responsible and inclusive bank and expect it from our employees, clients and commercial partners. We will continue to contribute to the sustainable growth and well-being of the society.

We support Sustainable Development Goals (SDGs)



Social responsibility

- Mathematical education provided by mFoundation
- Partnership with The Great Orchestra of Christmas Charity (WOŚP)
- Extending our cooperation with NGOs
- „m for mBank's art collection" fund

Responsibility for our clients

- Responsible sales and promotion
- Secure data and money
- Support in smart money management
- Financial inclusion

Responsibility for climate

- mBank's climate neutrality until 2030 (scope 1 and 2) and 2050 (scope 3)
- PLN 10 billion financing for "green" industries
- Support for our clients' energy transformation
- Responsible financial products, including "green" loans and investments

ESG standards inside mBank

Responsibility towards employees:

- Supporting diversity, incl. equal opportunities for women and men
- Combining work and private life thanks to hybrid work system

Adherence to ESG values:

- ESG as element of strategic management
- ESG as element of business processes

Responsibility towards investors

- Greater accessibility and transparency of non-financial data
- Adaptation of non-financial reports to the requirements of algorithms

Our commitments and best practices



As the first Polish bank, we have independently signed **the Principles for Responsible Banking** and published our first report in March 2023. They serve as a framework to achieve the SDGs and the goals of the Paris Climate Agreement.

In 2022 we joined the **Science Based Targets initiative (SBTi)** and the **Partnership for Carbon Accounting Financials (PCAF)**.

We are reporting non-financial information according to the **Global Reporting Initiative Standards (GRI)** and preparing for reporting under the **Corporate Sustainability Reporting Directive (CSRD)**.

13.0
low risk
as of June 2023

ESG Risk Rating by Sustainalytics

Bloomberg GEI Gender-Equality Index

A
as of November 2022

MSCI ESG Rating

WIG-ESG index on WSE in Poland

mBank's ESG Risk Rating from Sustainalytics upgrade: 13.0 (low risk)

Rating improvement

Category	ESG Risk Exposure	ESG Risk Management	ESG Risk Rating	Change*
Corporate Governance	9.0 (High risk)	61.8 (Strong)	3.4 (Low)	↑
Data Privacy and Security	8.8 (High risk)	90.0 (Strong)	2.5 (Low)	↔
Human Capital	6.3 (Medium risk)	67.6 (Strong)	2.3 (Low)	↑
Product Governance	8.4 (High risk)	75.0 (Strong)	2.1 (Low)	↑
ESG Integration – Financials	6.3 (Medium risk)	72.9 (Strong)	1.7 (Negligible)	↓
Business Ethics	9.2 (High risk)	93.8 (Strong)	1.0 (Negligible)	↑
Overall	48.0 (Medium risk)	77.0 (Strong)	13.0 (Low)	*change from annual review 2022

mBank among banking ESG leaders

ESG Risk Rating

13.0

Low Risk

Last Full Update Apr 25, 2023



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	863/15613	6th
Banks INDUSTRY	68/1003	8th
Diversified Banks SUBINDUSTRY	10/381	3rd

mBank's overall ESG Risk Score improved to 13.0 from 14.8 (the lower the number, the better) since 2022 and remains at Low Risk category. Management score of 77.0 represents strong capabilities in all material ESG issues. CHF mortgage loans litigation is recognised as controversy (Product Governance area), but Sustainalytics acknowledges strong management in this area by mBank.

We are working on further improvement in selected topics within the rating, in line with mBank Group 2021-2025 Strategy, including:

- in 2022 mBank defined ESG targets with a weighting of 10% for TOP 100 mBank managers, including Management Board.
- ESG Integration – Financials: in the investment area mBank aims at achieving at least 50% of our clients' assets under mBank's management invested in products compliant with ESG guidelines by 2025.

Sustainalytics ESG Risk Rating Summary Report dated June 16, 2023 along with the disclaimer is available on our website: www.mbank.pl/en/investor-relations/ratings-debt-instruments/. It must be noted that the score might be subject to change over the year in case of various issues impacting ESG assessment of the company. An up-to-date rating can be obtained by the investors from Morningstar Sustainalytics. Disclaimer: <https://www.sustainalytics.com/legal-disclaimers>

mBank is successively improving the disclosure on GHG emissions

GHG disclosure in the 2022 mBank Group's ESG Report – extended disclosure of scope 3 emissions

Category	Emissions (tonnes of CO ₂ e per year)		Change YoY
	2021	2022	2022/2021
CO ₂ e emissions - Scope 1	3,295.42	3,554.03	7.8%
CO ₂ e emissions - Scope 2 (market-based ¹)	12,649.97	4,565.89	-63.9%
CO ₂ e emissions - Scope 2 (location-based ²)	22,267.19	21,399.67	-3.9%
CO ₂ e emissions - Scope 3 (incl. Category 1, 2, 3 in 2021; Category 1, 2, 3, 7 in 2022)	8,275.14	11,069.15	n/a
CO ₂ e emissions – total (incl. Scope 2 market-based ¹)	24,220.53	19,189.06	n/a
CO ₂ e emissions – total (incl. Scope 2 location-based ²)	33,837.75	36,022.84	n/a
CO ₂ e emissions – total (incl. Scope 2 market-based ¹ ; no category 7 in scope 3 for comparable view)	24,220.53	15,999.21	-33.9%
CO ₂ e emissions – total (incl. Scope 2 location-based ² ; no category 7 in scope 3 for comparable view)	33,837.75	32,833.00	-3.0%

GHG emissions calculated according to the GHG Protocol. Scope definitions to be understood as per GHG Protocol.

Scope 3 – other indirect emissions arising in the value chain:

- *Category 1 “Purchased goods and services”* – emissions resulting from the consumption of office and marketing paper, purchased payment cards and car fleet cards, as well as courier services,
- *Category 2 “Capital goods”* – emissions arising from purchased IT equipment (printers, printers with scanner, laptops, PC towers, PC monitors, marketing campaign displays, smartphones, mobile phones, tablets),
- *Category 3 “Energy and fuel-related emissions not included in Scope 1 and 2”* – emissions resulting from electricity and heat transmission losses and well-to-tank emissions upstream in the energy and fuel production chain,
- *Category 7 “Employee commuting”* - emissions from the transportation of employees between their homes and their worksites during the reported period using the vehicles that are not owned as well as operated by the company (category added for the first time in 2022).

¹Market-based - reflects emissions from electricity that companies have purposefully chosen and derives emission factors from contractual instruments (source- GHG Protocol Scope 2 Guidance)

²Location-based method calculates the emissions from electricity use based on the average emission intensity of the power grid on which energy consumption occurs. (source- GHG Protocol Scope 2 Guidance)

Expanding the offer with eco-products for retail and corporate clients

Eco-mortgage loan for individual clients

- **Eco-mortgage loan** for financing the purchase or construction of **energy-efficient real estate**
- **No fee for granting a loan and reduced margin** based on fulfilling applicable conditions
- Property recognized as ECO needs to match the energy consumption limit described by EP indicator (annual demand for non-renewable primary energy specified in the Energy Characteristics Certificate or Projected Energy Characteristics)



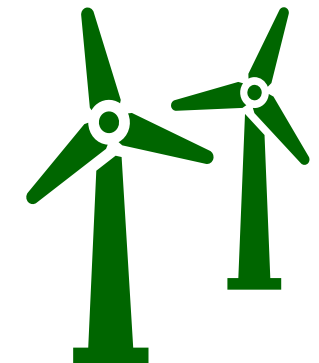
Eco-loan for small companies



- mBank **supports entrepreneurs in eco-transformation** and has offered **preferential conditions for financing** between PLN 30,000-200,000 aimed at reducing energy consumption, gas emissions and pollutants
- Companies that spend the borrowed **funds for environmental purposes** will pay **no commission for granting the loan**, and **the margin will be lowered by 1 percentage point**

Financing of Renewable Energy Sources

- mBank arranges **issuance of green bonds** by its corporate clients
- In H1 2023 mBank participated in a **consortium of three banks** which **provided PLN 776 million** for the construction of Kleczew Solar & Wind, Poland's first large-scale solar & wind farm of capacity exceeding 200 MW
- mBank provided PLN 3.5 B for **financing of photovoltaics and wind farms**, of which more than PLN 500 M in H1 2023



Sustainability standards at mBank



➔ We define our ESG standards in the following policies, procedures and codes of conduct

In the interest of transparency, we have published all the documents mentioned below on our website:
<https://www.mbank.pl/en/about-us/corporate-social-responsibility/our-standards/>
 You can also access the actual documents by clicking the links to our website in the table below.

Key ESG risk management principles
<ul style="list-style-type: none"> ➤ mBank incorporated EBA Guidelines regarding granting and monitoring of loans, including ESG topics ➤ mBank applies general exclusion criteria in its policies: <ul style="list-style-type: none"> ▪ No financing of new hard coal and lignite mines, no financing of expansion of the capacity of existing mines ▪ No financing of nuclear power plants ▪ Strong restrictions for financing armaments ▪ No financing of exploration and extraction of shale gas ▪ No financing of entities that exploit valuable natural areas

ESG in the value chain	Environment	Society	Governance
<ul style="list-style-type: none"> ▪ ESG factors in credit policies 	<ul style="list-style-type: none"> ▪ Climate and environment protection 	<ul style="list-style-type: none"> ▪ Customer relations standards 	<ul style="list-style-type: none"> ▪ Compliance
<ul style="list-style-type: none"> ▪ Responsible investment services 	<ul style="list-style-type: none"> ▪ Green bond framework 	<ul style="list-style-type: none"> ▪ Employee relations standards 	<ul style="list-style-type: none"> ▪ Ethical standards
<ul style="list-style-type: none"> ▪ Strategy on ESG risks in investment services (in Polish) 		<ul style="list-style-type: none"> ▪ Human rights 	<ul style="list-style-type: none"> ▪ Corporate governance
<ul style="list-style-type: none"> ▪ Information related to SFDR regulation (in Polish) 			<ul style="list-style-type: none"> ▪ Ethics programme
<ul style="list-style-type: none"> ▪ ESG code for suppliers and partners 			<ul style="list-style-type: none"> ▪ Policy on managing conflicts of interest
<ul style="list-style-type: none"> ▪ Principles for suppliers 			<ul style="list-style-type: none"> ▪ Information policy
			<ul style="list-style-type: none"> ▪ Risk-takers' remuneration policy



mBank Group's Green Bond Framework

mBank S.A. Group Green Bond Framework

The framework is based on the following key pillars of the ICMA Green Bond Principles published in June 2021 (with June 2022 Appendix 1)

✓ Use of proceeds

Eligible Green Loan Portfolio includes projects with a 3Y look-back period:

- Green residential buildings
 - ✓ Single-family home
 - ✓ Multi-family home
- Renewable Energy Source Installations
 - ✓ Onshore wind farms
 - ✓ Solar energy, incl. photovoltaics
- Other eligible assets, as described in the Framework, may be included

✓ Project Evaluation & Selection

- The Sustainable Development Committee (SDC) ensures on-going asset evaluation and selection according to the adopted Eligibility Criteria
- The SDC decides on the inclusion of assets into its Eligible Assets Portfolio based on internal reports prepared by entities responsible for projects in their applicable areas
- For assets identification and evaluation processes, the SDC may rely on or be supported by external parties and their data sources

✓ Management of net proceeds

- We strive to allocate the net proceeds from green bonds within 24 months
- The proceeds will be allocated to refinance existing portfolio or finance new loans
- Unallocated proceeds will be temporarily invested in a treasury liquid portfolio (which cannot finance GHG intensive nor controversial activities)
- We will use a portfolio approach

✓ Reporting & External Review

- First allocation and impact report will be published within a year from the issuance, subsequent reports annually at the determined time of the year or in case of major changes in allocation
- Positive Second Party Opinion by Sustainalytics
- Climate Bonds Initiative's (CBI) Pre-issuance and Post-issuance Certification will be provided




All relevant documentation and reporting on green bonds issued by mBank S.A. can be found here: <https://www.mbank.pl/en/investor-relations/ratings-debt-instruments/green-bonds/>

Use & management of Proceeds

All nominated assets fulfill specific Climate Bonds Initiative (CBI) Sector Criteria and are selected with a 3Y look-back period

(first disbursement no more than 3Y before the settlement date of the green bond)

Green Residential Buildings 	Unallocated eligible loans available for refinancing: ~ 8.2 B PLN / eq. 1.8 B EUR	Number of contracts: 20,000+	Annual energy savings: 234,965 MWh/year	Annual CO2 emissions avoidance: 88,692 tCO2/year
	✓ Construction, renovation and acquisition of residential buildings that meet one of the Eligibility criteria: <ul style="list-style-type: none"> ▪ Year of construction 2017 or newer (TC2017/2021), depending on year of bond issuance and bond duration, based on CBI's Low Carbon Buildings Criteria in compliance with CBI's established residential market proxy for Poland, ▪ TOP 15% low carbon buildings in Poland (best-in-class approach), ▪ Upgrade and retrofit of asset if 30-50% improvement in CO₂ emissions (based on Energy Performance Certificate), ✓ Eligibility criteria developed by Drees&Sommer, certified by Climate Bonds Initiative			

Wind Farms & Solar Energy Projects 	Unallocated eligible loans available for refinancing: ~ 1.4 B PLN / eq. 300 M EUR	Number of projects: 43	Energy production: 2,065,850 MWh/year	Annual CO2 emissions avoidance: 1,572,112 tCO2/year
	✓ Development, acquisition, maintenance and operations of renewable energy sources, ✓ Production of energy from renewable sources, manufacturing of equipment/appliances, development, expansions and maintenance of infrastructure, technology and processes related to smart grids, energy storage and district heating, connection of renewable energy production units to the electricity grid, transportation through the network, ✓ Renewable Energy Sources (RES) projects in particular comprise of: <ul style="list-style-type: none"> ▪ Onshore wind energy, ▪ Solar energy, including photovoltaic (if 85% or more of the electricity production comes from RES), provided a complete environmental and social impact assessment of these projects has been carried out (identified risk must be reasonably mitigated).			






Eligibility Criteria binding at the issuance date of the Green Bond remain valid for qualifying assets to the Eligible Assets Portfolio until the the maturity date of the Green Bond.

**We will use 75% of net proceeds to refinance the outstanding eligible loans.
 25% of net proceeds will finance new sales and disbursement of scheduled loan tranches.**

Green Bonds Methodology

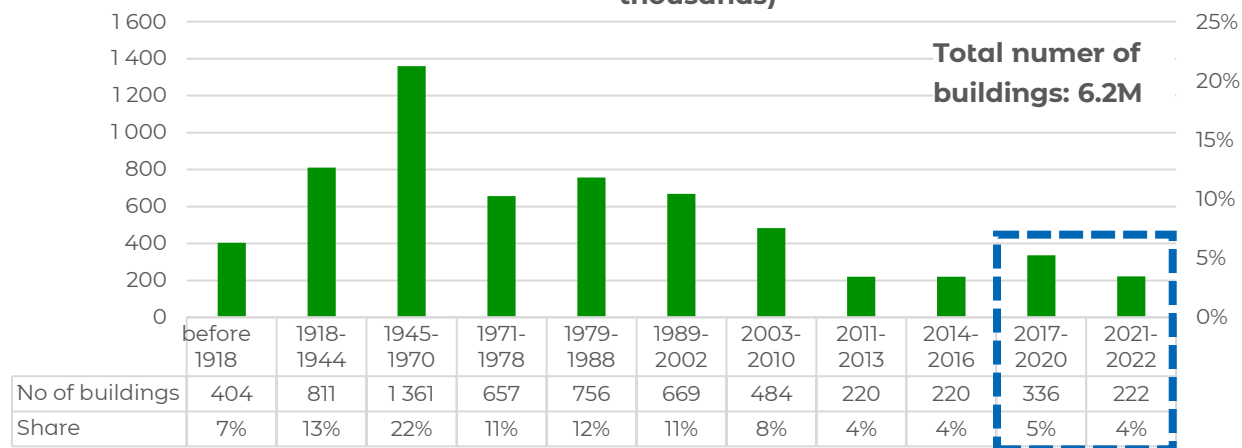
Eligibility criteria for residential buildings in Poland

Green Bond criteria <i>The object fulfills one of the following criteria:</i>			 Residential Single-Family	 Residential Multi-Family
Climate Bonds Initiative	New Construction	1) Energy standard or newer based on CBI's low carbon buildings criteria in compliance with CBI's established residential market proxy for Poland	New buildings complying with Technical Note 2017 or later by year of construction are automatically eligible for qualification for bonds where the mid-point of the bond term is no later than 2025.	
	New Construction or Existing Buildings	2) Energy standard or newer based on CBI's low carbon buildings criteria in compliance with CBI's established residential market proxy for Poland	<u>Year of bond issuance = 2020 – 2025:</u> TC 2017 with a linear decreasing bond term (mid point) of 6 years in 2020 and 1 year in 2025 or <u>Year of bond issuance = 2026 – 2032:</u> TC 2021 or year of construction = 2021 with a linear decreasing bond term (mid point) of 7 years in 2026 and 1 year in 2032	<u>Year of bond issuance = 2020 – 2025:</u> TC 2017 with a linear decreasing bond term (mid point) of 6 years in 2020 and 1 year in 2025 or <u>Year of bond issuance = 2026 – 2031:</u> TC 2021 or year of construction = 2021 with a linear decreasing bond term (mid point) of 6 years in 2026 and 1 year in 2031
		3) Year of construction is equal or newer based on CBI's low carbon buildings criteria in compliance with CBI's established residential market proxy for Poland	<u>Year of bond issuance = 2020 – 2025:</u> Year of construction = 2017 with a linear decreasing bond term (mid point) of 6 years in 2020 and 1 year in 2025 or <u>Year of bond issuance = 2026 – 2032:</u> Year of construction = 2021 with a linear decreasing bond term (mid point) of 7 years in 2026 and 1 year in 2032	<u>Year of bond issuance = 2020 – 2025:</u> Year of construction = 2017 with a linear decreasing bond term (mid point) of 6 years in 2020 and 1 year in 2025 or <u>Year of bond issuance = 2026 – 2031:</u> Year of construction = 2021 with a linear decreasing bond term (mid point) of 6 years in 2026 and 1 year in 2031
	Existing Buildings	4) Property upgrade in compliance with CBI's established residential property upgrade methodology	Major renovation with an improvement in the CO2 emissions figure from EPC from before and after the retrofit, based on tenor of bond, which meet the requirement of Technical Note 2014 (issued after July 2015). Minimum improvement in carbon emissions ≥ 30% . Term 1-5 years: 30% improvement Term 5-30 years: 30%-50% linear improvement Term ≥ 30 years : 50% improvement	
EU Taxonomy 	New Construction or Existing Buildings	1) Energy standard & Primary energy demand Buildings built after December 31 st , 2020	10% reduction in Primary Energy Demand (PED) of Nearly-Zero-Energy-Building (NZEB) Standard based on Energy Performance of Buildings Directive (EPBD), implemented in Technical Condition 2021 (TC 2021) NZEB-10%: PED ≤ 63 kWh/m ² year	NZEB-10%: PED ≤ 58 kWh/m ² year
		2) Top 15%-approach (best-in-class) Buildings built before December 31 st , 2020	Primary Energy Demand (PED) of Nearly-Zero-Energy-Building (NZEB) Standard based on Energy Performance of Buildings Directive (EPBD), implemented in Technical Condition 2021 (TC 2021) NZEB: PED ≤ 70 kWh/m ² year Alternative: Climate Bonds Initiative established criteria for Energy standard or newer / Year of construction is equal or newer	NZEB: PED ≤ 65 kWh/m ² year
	Existing Buildings	3) Renovation	Major renovation meets cost-optimal minimum energy performance requirements in accordance with the Energy Performance of Buildings Directive (EPBD). Requirements for primary energy demand as referenced in TC 2014 and cost optimum report for Poland. or Relative improvement in primary energy demand ≥ 30% in comparison to the performance of the building before the renovation.	

Residential criteria are based on EU Taxonomy (delegated Act) - June 2021. Criteria are valid for assets located in the Republic of Poland. Criteria and Thresholds are subject to change.

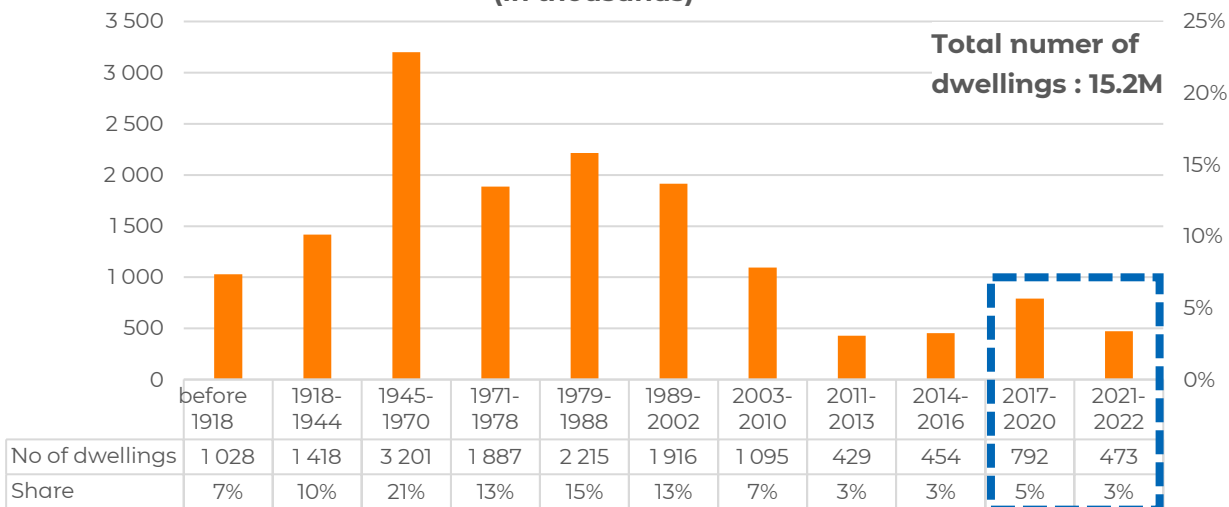
mBank S.A. Group Green Bond – Eligibility criteria

Poland's residential buildings stock by age of building construction (in thousands)



Source: CENSUS 2011 - data for inhabited residential buildings, Statistics Poland 2022

Poland's dwellings stock by age of building construction (in thousands)



Source: CENSUS 2021 - preliminary data for dwellings, Statistics Poland 2022

Top 15% approach (best-in-class) to existing buildings

- ✓ based on the statistical analysis of residential buildings in Poland with reference to Polish building codes assigned to following years of construction
- ✓ the building's primary energy demand based on its year of construction period can be matched

mBank SDC decided to qualify as eligible assets loans financing buildings with TC 2017 or newer, which is also compliant with Climate Bonds Initiative Sector Criteria for Poland.

Primary Energy Demand for current technical conditions	Single-family houses (in kWh/m ² year)	Multi-family houses (in kWh/m ² year)
TC 2014	120	105
TC 2017	95	85
TC 2021	70	65
NZEB-10% for buildings after 2021	63	58

Name	Abbreviation	Year
PN-57/B-02405	PN-57	1957-1964
PN-64/B-03404	PN-64	1964-1974
PN-74/B-034042	PN-74	1974-1982
PN-82/B-02020	PN-82	1982-1991
PN-91/B-02020	PN-91	1991-2002
Dz. U. 2002 nr 75 poz. 690	TC 2002	2002-2008
Dz. U. 2008 nr 201 poz. 1238	TC 2009	2009-2013
Dz. U. 2013 poz. 926	TC 2014	2014-2016
Dz. U. 2013 poz. 926	TC 2017	2017-2020
Dz. U. 2021 poz. 497	TC 2021 (NZEB)	from 2021

mBank S.A. Group Green Bond – Eligibility criteria for residential buildings by the Climate Bonds Initiative (CBI)

The low carbon trajectory is based on the year of issuance of the green bond and its applied duration since for each year until 2050, the requirements for carbon emissions and non-renewable primary energy are getting more stringent.

Low Carbon Trajectory Requirements

- Residential buildings in Poland are eligible for CBI certification if their Primary Energy lies below the established hurdle rate.
- Trajectory is defined by the 2019 baselines (TC2014):

Single-family houses	Multi-family houses
PE ≤ 120 kWh/m ² /year	PE ≤ 105 kWh/m ² /year

- Any residential building is eligible if it meets the hurdle for the mid-point of the term of the bond.

CBI residential market proxy

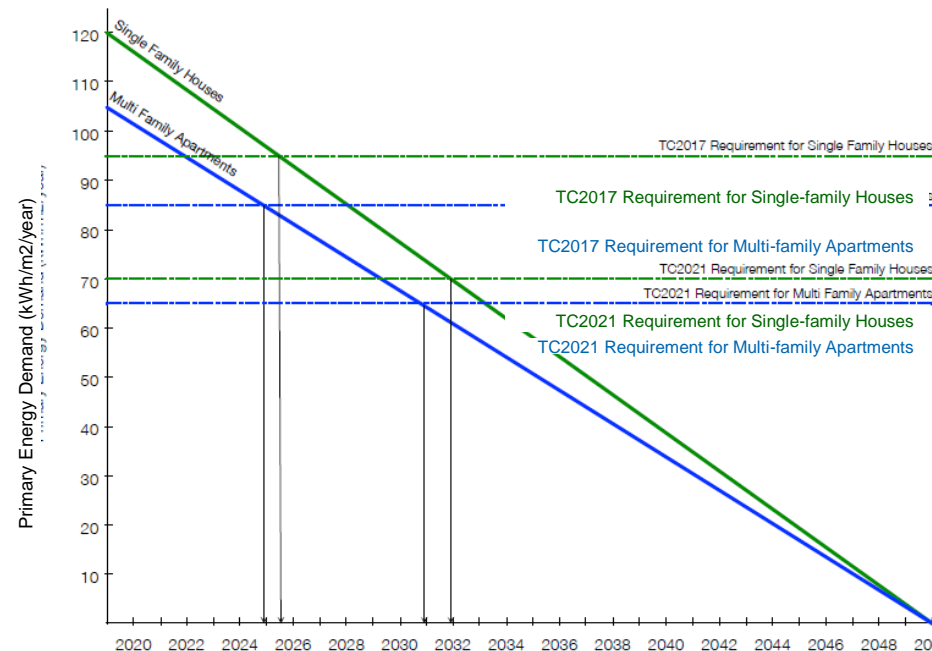
New single-family houses complying with TC 2017 or later by year of construction are automatically eligible for qualification for bonds where the mid-point of the bond term is no later than 2025, whereas the TC 2021 validates the eligibility until the year 2032.

For a multi-family house, TC 2017 may be used until the year 2028 and TC 2021 until the year 2033 towards eligibility for the green bond.

Residential property upgrades

Assets that meet the following criteria are eligible:

- Buildings which have undergone: major renovation, refurbishment, retrofit, thermo-modernization or energy efficiency upgrade
- Minimum CO₂ emissions reduction of 30% for a 5 year bond, rising to a minimum of 50% reduction for a 30 year bond
- CO₂ emissions savings documented through comparison of the CO₂ emission indicator from Energy Performance Certificate (EPC) undertaken before and after the upgrade works
- EPC meets the requirement of Technical Note 2014 (issued after July 2015)



mBank's Inaugural Non-Preferred Senior Green Bond Issuance

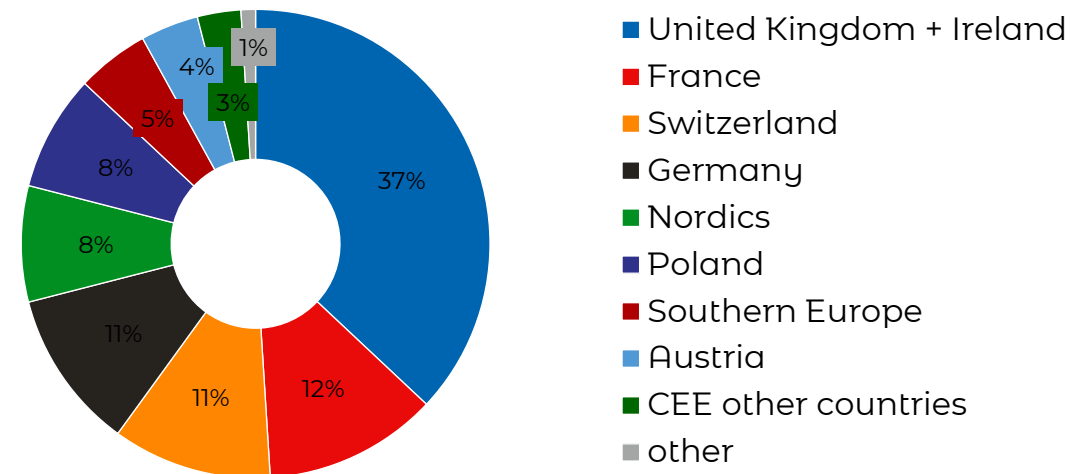
Transaction details

ISIN	XS2388876232 (Series 11)
Format	Green Senior Non-Preferred Notes
Issue size	EUR 500 M (no grow)
Issue rating	BBB- (Fitch)/BBB- (S&P)
Launch date	15.09.2021
Settlement date	20.09.2021
Maturity date	21.09.2027
Reoffer spread	MS+125 bps
Coupon	0.966% fixed p.a.
Listing	Luxembourg Stock Exchange

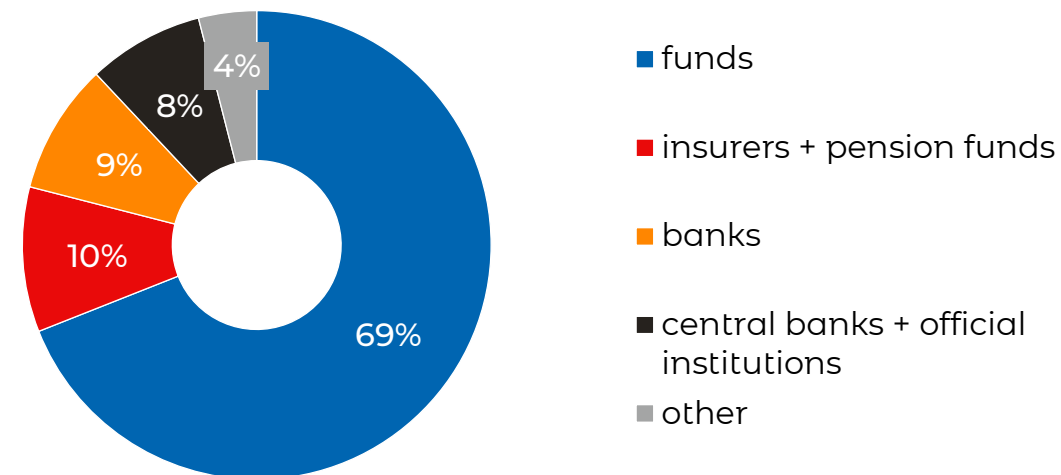


- The transaction constituted the first EUR benchmark under a Green Bond framework and the first EUR Non-Preferred MREL-eligible Notes issuance from a Polish bank.
- The transaction was significantly oversubscribed with EUR 1.2 B of orders for a EUR 500 M trade. The deal featured broad participation and received orders from 110 investors, allowing for a sizeable optimization of funding costs.
- mBank allocated 100% of net proceeds of this Green bond transaction to refinance eligible projects (residential mortgage portfolio).
- For Allocation and impact report go to: <https://www.mbank.pl/pdf/msp-korporacje/mbank-sa-green-bond-allocation-and-impact-report-2022.pdf>
- A Second Party Opinion for the framework was delivered by Sustainalytics. A pre-issuance and post-issuance certification by the Climate Bonds Initiative was also obtained.

Distribution by investor location



Distribution by investor type



mBank's Green Bond proposed transaction

Summary of key terms and conditions

Issuer	mBank S.A.
Issue type	Green Bonds, non-preferred senior notes (MREL eligible)
Expected issue rating	Fitch: BBB- (RWN) / S&P: BB+
Issue amount	Benchmark
Maturity	4NC3
Coupon	Fixed-to-floating format
Min denomination	EUR 100 k
Documentation	Under the Issuer's EUR 3,000,000,000 Euro Medium Term Note Programme dated 28 November 2022
Listing	Luxembourg Stock Exchange (LUX SE)
Use of proceeds	<ul style="list-style-type: none"> 75% of net proceeds will be allocated to Green Buildings (residential mortgages) and 25% to Renewable Energy (windfarms and photovoltaic projects) 75% of net proceeds will be used for refinancing of outstanding loans, 25% will finance new sales and disbursement of scheduled loan tranches
Pre-issuance Certification by Climate Bonds Initiative (CBI)	mBank is in alignment with the Climate Bonds Standard v3. mBank will also request CBI Post-issuance verification report within 24 months of the bond issue date
Lead managers	BNP Paribas S.A., Commerzbank AG, Deutsche Bank AG, Erste Group Bank AG, UBS Investment Bank,

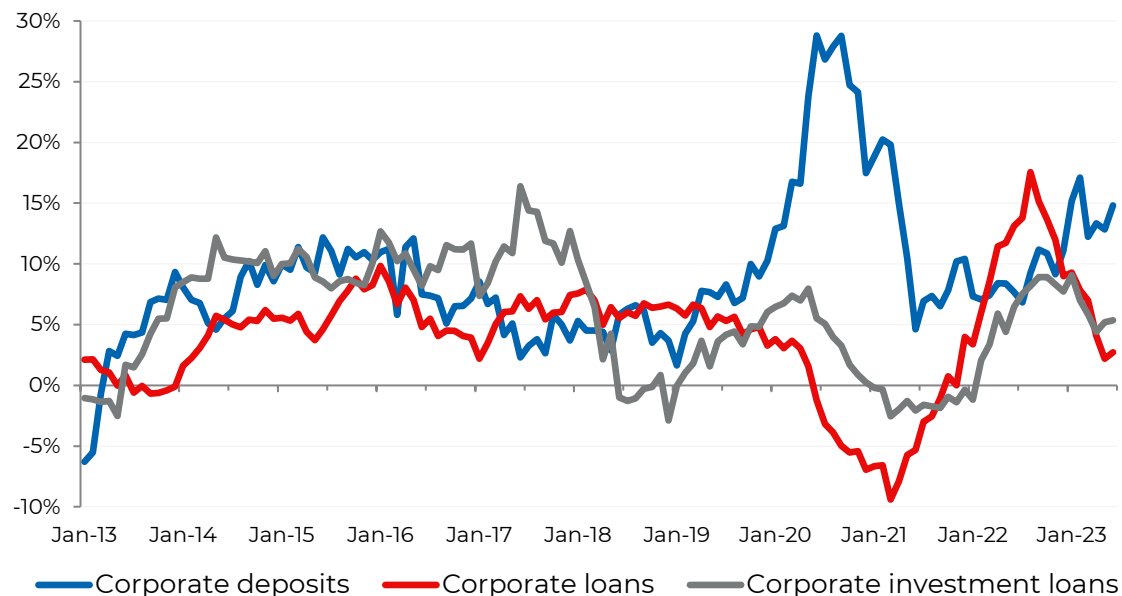




Appendix

Macroeconomic situation in Poland: monetary aggregates

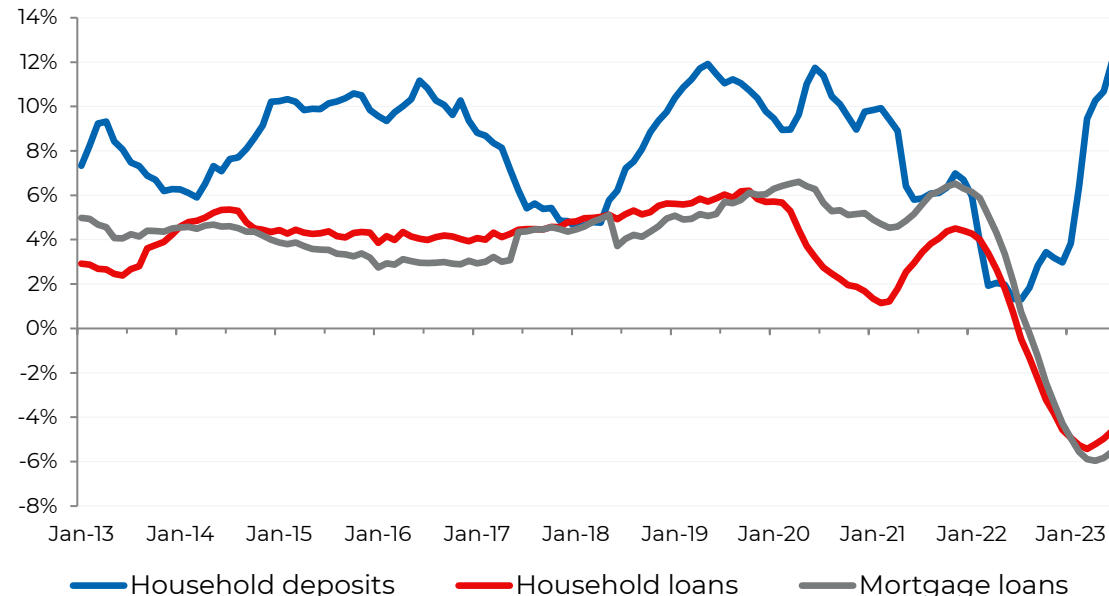
Corporate loans and deposits (YoY, FX-adjusted)



High inflation environment is supporting solid deposit growth. At the same time, credit development is slowing more and more as a result of strong monetary tightening.

	2021	2022	2023F	2024F
Corporate loans	3.9%	9.6%	3.7%	2.3%
Corporate deposits	10.4%	11.6%	6.9%	6.1%

Household loans and deposits (YoY, FX-adjusted)



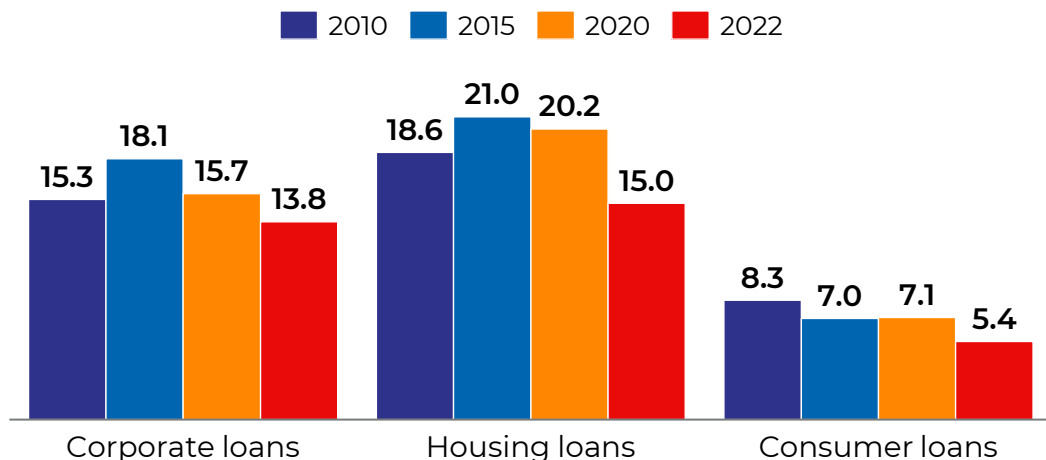
The strong labour market and expansionary fiscal policy are supporting deposit growth. Loan volumes have probably reached a tipping point. Lower rates coupled with the „safe 2% credit program” will work towards increases.

	2021	2022	2023F	2024F
Household loans	4.9%	-3.8%	-1.0%	4.4%
Mortgage loans	7.1%	-3.2%	-1.6%	6.5%
Mortgage loans in PLN	12.0%	-1.8%	2.3%	10.3%
Non-mortgage loans	1.1%	-5.1%	0.2%	0.5%
Household deposits	6.7%	3.3%	7.0%	8.9%

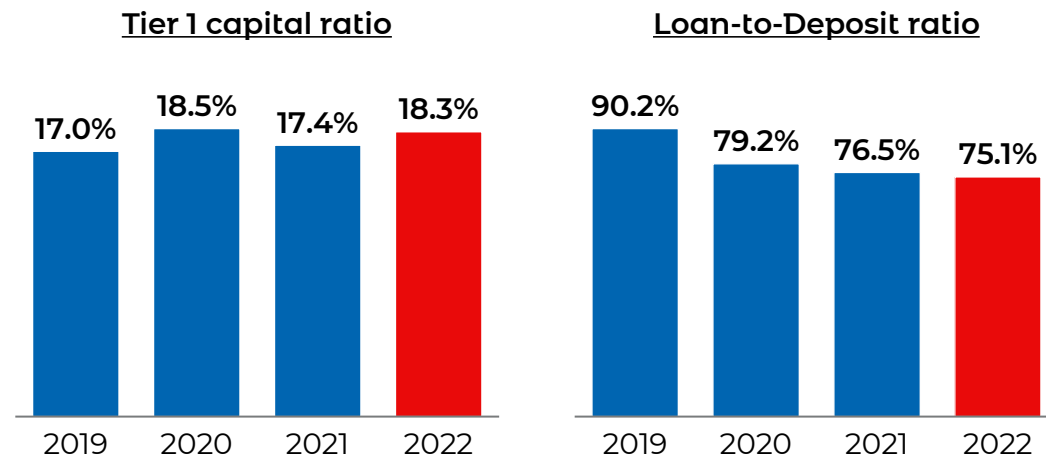
Source: NBP, mBank's estimates as of 31.07.2023.

Stable and operationally efficient banking sector

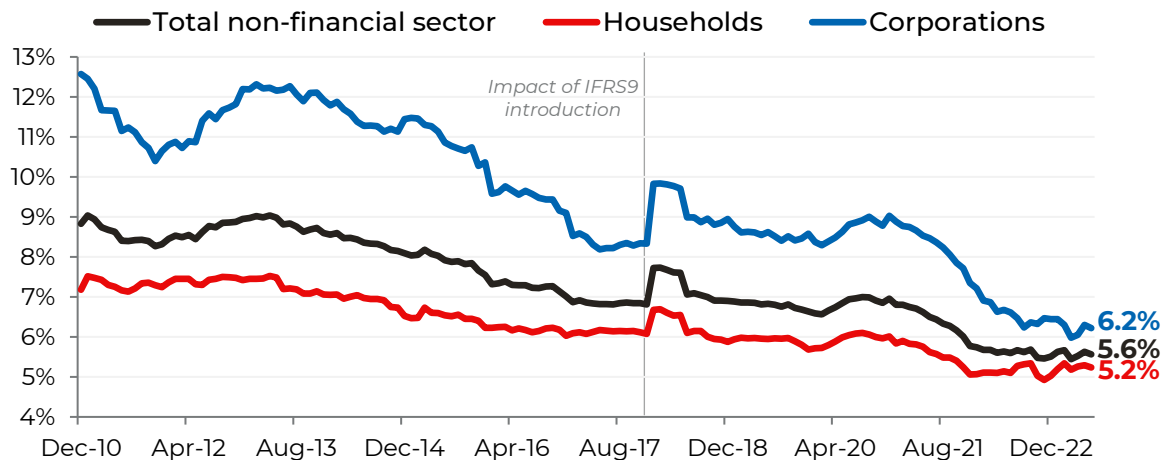
Loan penetration in Poland: key credit categories to GDP (%)



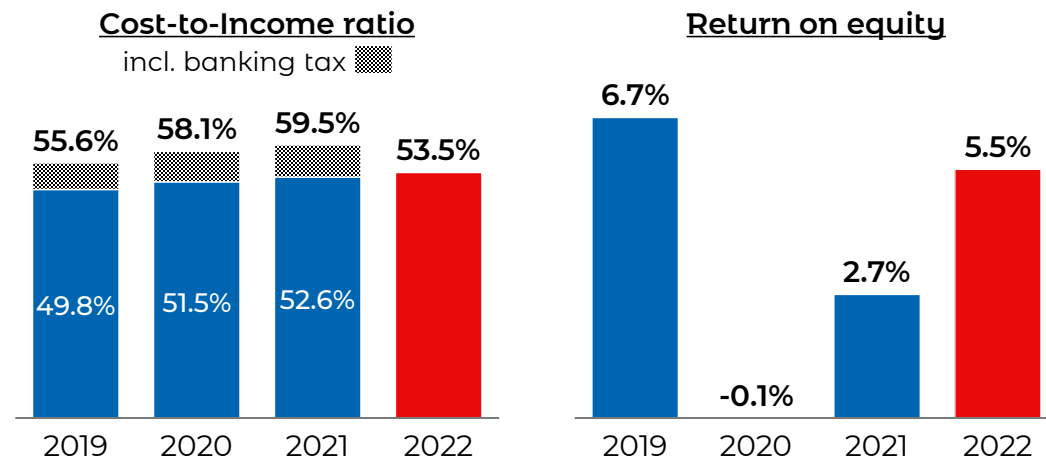
Capital adequacy and funding: T1 capital and L/D ratios



Asset quality: development of NPL ratios by segment



Efficiency and profitability: C/I ratio and ROE



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

Note: 2020 ROE depressed by an additional write-off for settlements with CHF borrowers done by PKO BP.

mBank Group's financial results in 2022: Profit and Loss Account

PLN million	2020	2021	reported	Δ YoY	adjusted	Δ YoY
			2022		2022	
Net interest income	4,009.3	4,126.3	5,909.2	+43.2% ↑	7,231.6	+75.3% ↑
Net fee and commission income	1,508.3	1,867.8	2,120.1	+13.5% ↑	2,120.1	+13.5% ↑
Net trading and other income	349.2	117.1	-187.2	+/- ↓	-175.2	+/- ↓
Total income	5,866.8	6,111.1	7,842.1	+28.3% ↑	9,176.5	+50.2% ↑
Total costs	-2,411.1	-2,456.9	-3,319.2	+35.1% ↑	-2,720.2	+10.7% ↑
Loan loss provisions and fair value change ¹	-1,292.8	-878.6	-834.5	-5.0% ↓	-834.5	-5.0% ↓
Costs of legal risk related to FX loans	-1,021.7	-2,758.1	-3,112.3	+12.8% ↑	0.0	-
Operating profit	1,141.1	17.6	576.2	32.7x ↑	5,621.8	+102.5% ↑
Taxes on the Group balance sheet items	-531.4	-608.6	-684.2	+12.4% ↑	-684.2	+12.4% ↑
Profit or loss before income tax	609.7	-591.0	-108.0	-81.7% ↓	4,937.6	+127.9% ↑
Net profit or loss	103.8	-1,178.8	-702.7	-40.4% ↓		
Net interest margin (w/o "credit holidays")	2.33%	2.16%	3.70%	+1.54pp		
Cost/Income ratio	41.1%	40.2%	42.3%	+2.1pp		
Cost of risk	1.20%	0.76%	0.68%	-0.08pp		
Return on equity (ROE)	0.6%	-7.2%	-5.3%	+1.9pp		
Return on assets (ROA)	0.06%	-0.59%	-0.34%	+0.25pp		

- adjusted results excluding:
- impact of "credit holidays"
 - Borrowers' Support Fund (BSF)
 - payment to the Protection Scheme (IPS)
 - costs of legal risk related to foreign currency loans

2021 base for calculation of adjusted dynamics excluded legal provisions

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

Pillars of mBank Group's strategy for 2021-2025

Our business activities and initiatives are focused on 5 areas

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

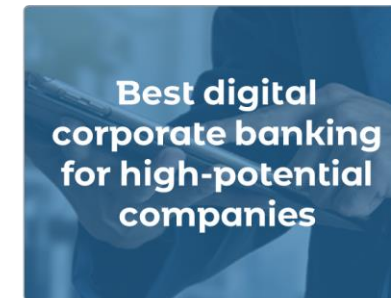
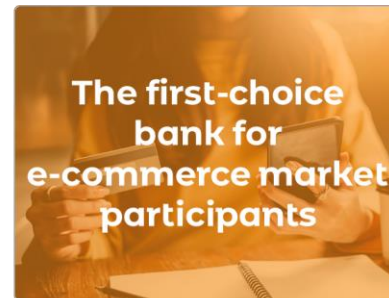
Corporate and Investment Banking area will cooperate with companies from prospective industries and the fast growing sectors of the economy (e.g. RES, modern businesses, healthcare, EU funds beneficiaries).

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

- expansion of Paynow as the first Polish payment integrator in the cloud, enabling superior processing capabilities
- entry into e-commerce sphere, including a launch of marketplace platform integrating mBank's online buyers and sellers

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

- providing customers with high quality, availability and security of solutions, platforms and services offered by mBank
- continuous development of a multi-layer cybersecurity defence model for both on-premise and cloud solutions
- the highest possible protection of our mobile application and the most secure and client-friendly identity confirmation process in all digital channels



- development of best-in-class hybrid work environment with leaders skilled in managing distributed teams and top collaboration technology
- strengths-based approach to leverage on individual talents and skills of employees
- amendment of remuneration scheme to make it attractive from the employee perspective and supporting company objectives

Vision for mBank Group and guiding principles for the organisation

We anchor the future of mBank on seven pillars



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



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



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



security of clients' payments and assets placed with mBank



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



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



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



mBank Group's ESG strategy for 2021-2025

Responsibility for climate



Our promise: By 2050 we will become a fully climate-neutral bank. By 2030 we will reach climate neutrality in scope 1 and 2.

Our goals (climate neutrality and energy transformation) – **direct impact:**

reduce direct environmental footprint of mBank Group by:

- » developing a data aggregation system for direct emissions
- » defining a timetable and milestones (2025, 2030, 2050) for reducing the carbon footprint and achieving climate neutrality in line with the Paris Agreement
- » calculating our carbon footprint and subjecting our estimation to an external audit by 2022 [completed]
- » setting the example for sustainable cities and communities through resource-efficient new mBank's headquarters in Warsaw and Łódź



- » using clean energy, with a minimum of 80% of the volume of electric energy purchased for the needs of the bank coming from renewable sources by 2023
- » gradually replacing mBank's fleet with low-emission vehicles, and no new diesel-powered cars starting from 2023
- » diminishing our waste, having 100% of no longer used equipment to be reutilised or recycled
- » continuing the elimination of paper from our processes and plastic cards, by having 100% of mBank's debit cards for individual clients with a digital equivalent (mobile card) by 2025



mBank Group's ESG strategy for 2021-2025

Responsibility for climate



Our promise: By 2050 we will become a fully climate-neutral bank. By 2030 we will reach climate neutrality in scope 1 and 2.

Our goals (climate neutrality and energy transformation) – indirect impact:

be a leading bank supporting the energy transition of our clients by:

- » providing **PLN 10 billion** of funds for Renewable Energy Sources by the end of 2025, including:
 - PLN 5 billion of own funds dedicated for new financing of green energy, waste management, e-mobility, and similar projects
 - PLN 5 billion from other sources such as consortia and green bonds issues for clients
- » increasing the share of corporate credit clients with ESG-linked products to 5% of total portfolio by 2025
- » identifying carbon-intensive sectors within our portfolio and determining the level of CO₂ pollution that may be attributed to them
- » increasing the share of SME's investments backed by eco-compliant real estate to 10% by 2025



- » granting **PLN 25 billion** of housing loans collateralized on residential buildings that meet CO₂ emission reduction norms resulting from the low carbon trajectory in 2022-2025
- » selling **PLN 1 billion** of eco-mortgage loans for real estates that meet the increased emission requirements confirmed by the Nearly Zero Energy Building Certification (NZEB) in 2022-2025
- » financing **PLN 1.7 billion** of eco-investments for retail small firms by 2025
- » achieving **at least 50%** of our clients' assets under mBank's and mTFI's management invested in products compliant with ESG guidelines by 2025
- » having no new products with a low ESG rating among third-party investment funds offered by mBank



mBank Group's ESG strategy for 2021-2025

Responsibility for the financial health of our clients



Our promise: We support customers in safe and convenient banking as well as making conscious financial decisions.

Our goals (transparency and ethics, inclusive banking):

take care of good financial standing and future of our clients by:

- » developing personal finance management (PFM) functionalities to give clients the control over their budgets, cash flows, savings and investments and supporting them in preparation for life-cycle events
- » continuing educational campaigns on safe finances, including one cybersecurity campaign in each year of strategy implementation



CYBER
RESCUE

- » conducting responsible sale accompanied by extensive information and transparent presentation of the risks associated with specific financial products
- » using clear communication and plain language
- » having all newly opened branches accessible to people with disabilities
- » certifying our buildings, customer service and internet websites by 2023



mBank Group's ESG strategy for 2021-2025

Responsibility for being an organization in line with ESG values



Our promise: We walk the talk. We first accomplish and then communicate. We build corporate culture based on values and incorporate ESG into our daily life.

Our goals (authenticity):

introduce ESG factors into business and employee processes by:

- ››› setting 10% of TOP 100 managers' OKR (Objective and Key Results) goals related to ESG
- ››› ensuring gender balance in the succession program, with a proportion of participants of a given gender at minimum 45%
- ››› preserving gender diversity in the candidates reaching the final stage of the recruitment process (for managerial positions)
- ››› implementing a hybrid work system that will meet the needs of the employer and employees
- ››› having 90% of employees with a possibility to fulfil their jobs in a flexible manner



- ››› implementing Taxonomy in processes (including the credit process), procedures and products
- ››› expanding responsible offer by launching at least one eco-product in every business line each year starting from 2021
- ››› developing each new banking product along with its ESG evaluation from 2022
- ››› cooperating only with partners and suppliers fulfilling ESG standards (in line with the Sustainable Development Code for Suppliers and Partners of mBank S.A.) by 2025
- ››› proactively promoting the proper segregation of litter and organising a *Clean Day* event for employees once a year (a day dedicated for cleaning the Earth)



mBank Group's ESG strategy for 2021-2025

Responsibility for society



Our promise: We will contribute to social well-being. We will be a responsible corporate citizen. We will take care of our employees and their families.

Our goals (a responsible corporate citizen):

act for the financial and non-financial benefit of the society by:

- » supporting the development of mathematical education in Poland through the activities of **mBank Foundation** (mFundacja), including grant programmes and competitions of national scope
- » creating a collection of paintings by young artists, which will be open to the public, and extended thanks to an established fund ("**m jak malarstwo**")

- » cooperating with **the Great Orchestra of Christmas Charity (WOŚP)**, which for years, has been supplying the health service with modern medical equipment
- » encouraging active participatory citizenship by launching an option to easily support NGOs and foundations directly from mBank's mobile application, allowing our clients to contribute and promote the civil society



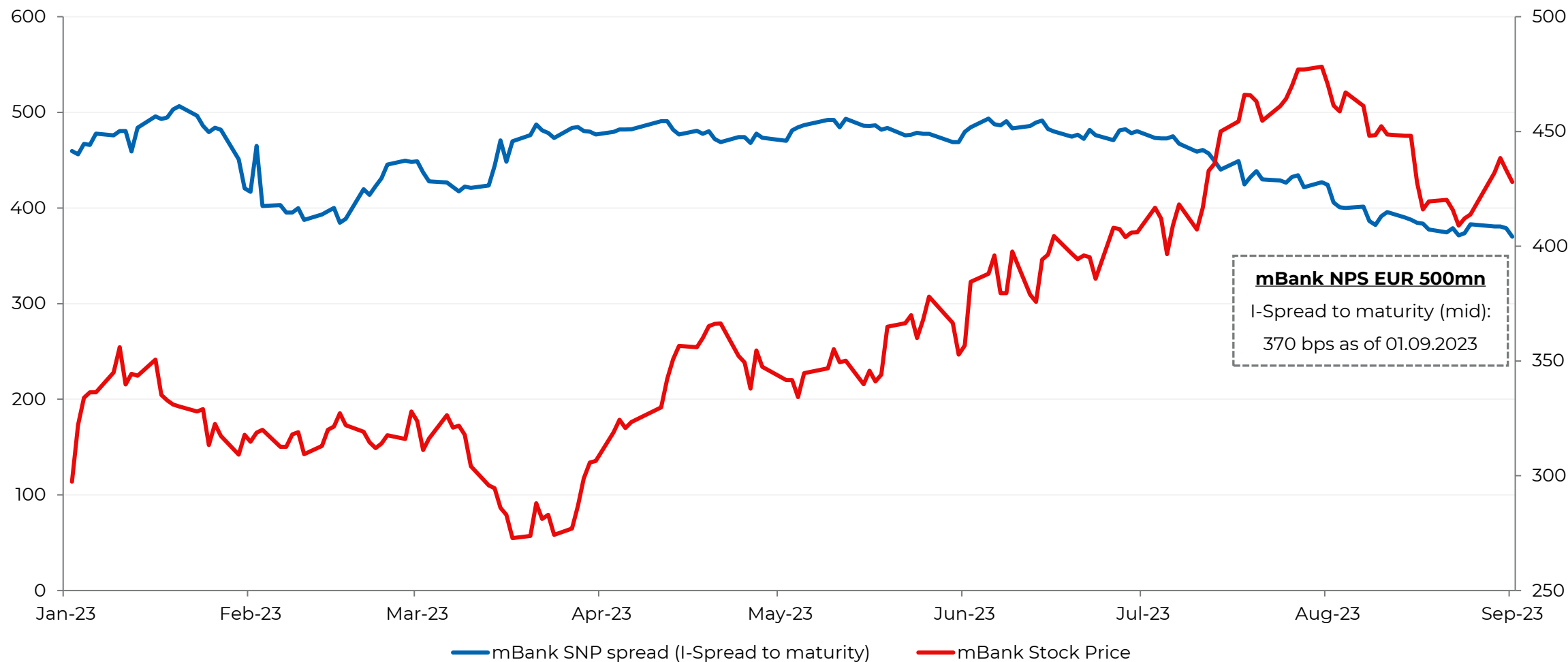
We play together

Performance of mBank's shares and outstanding NPS bonds

mBank stock price and secondary market spread level for outstanding Senior Non-Preferred issued by mBank (EUR 500 M, Sep'27)

I-Spread to maturity
(mid); in bps

Stock price
in PLN



Source: Bloomberg, data as of 01.09.2023

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Disclaimer

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