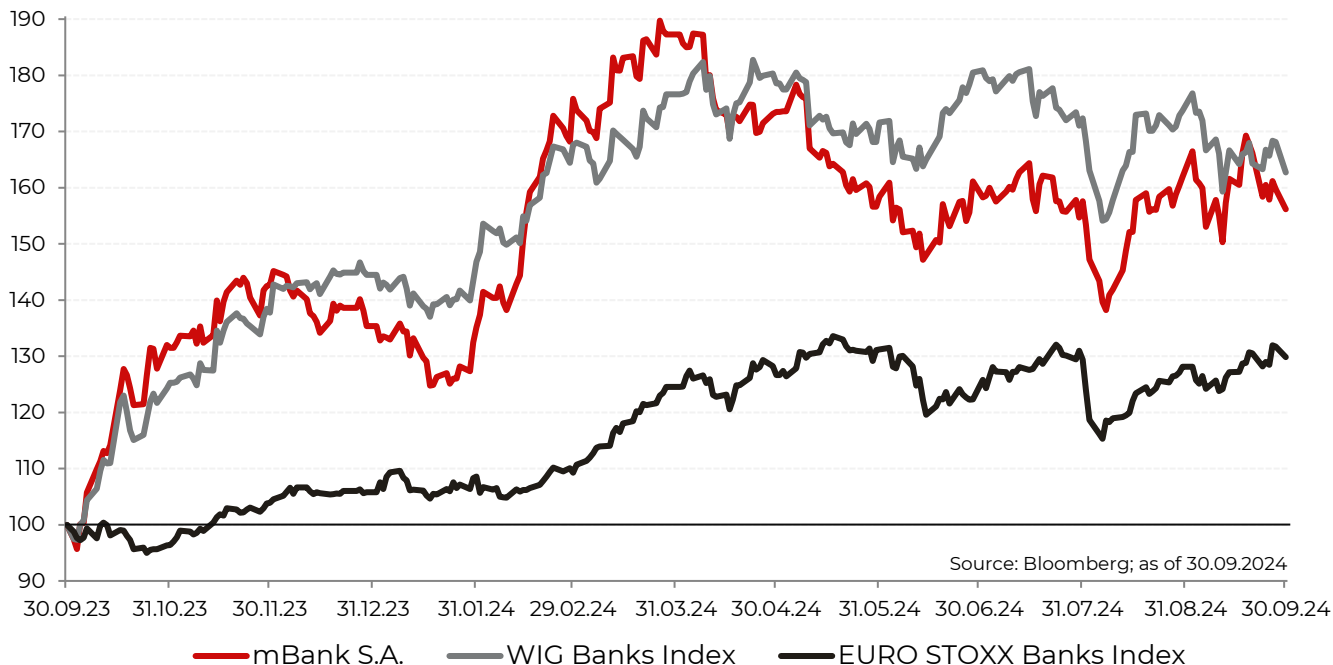


Share price performance summary

In September, mBank's share price decreased by 3.53%, while the WIG-Banks index dropped by 6.34%. The EURO STOXX Banks Index went up by 1.31% in the same period.

Last 12 months – chart



change in the period	4Q'23	2023	1Q'24	2Q'24	3Q'24	2024 YtD
mBank	+35.34%	+80.74%	+38.36%	-13.94%	-3.08%	+15.40%
WIG Banks Index	+44.48%	+76.94%	+22.26%	+2.17%	-9.84%	+12.62%
EURO STOXX Banks Index	+5.84%	+23.49%	+17.71%	-1.79%	+6.13%	+22.68%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2022	2023	2024E		2025E	
			estimate	Δ vs. 2023	estimate	Δ vs. 2024E
Net interest income	5,924	8,873	9,272	+4.5%	9,310	+0.4%
Net fee income	2,120	1,916	1,934	+1.0%	1,972	+2.0%
Total income	7,857	10,802	11,474	+6.2%	11,454	-0.2%
Total costs	-3,319	-3,074	-3,336	+8.5%	-3,662	+9.8%
LLPs & FV change	-849	-1,106	-800	-27.6%	-1,008	+25.9%
CHF legal provisions	-3,112	-4,908	-3,229	-34.2%	-633	-80.4%
Operating profit	576	1,714	4,109	+139.7%	6,151	+49.7%
Net result	-703	24	1,936	+794.7%	3,972	+105.2%
Net loans	120,183	113,521	118,264	+4.2%	124,267	+5.1%
Assets	209,892	226,981	235,138	+3.6%	248,083	+5.5%
Deposits	174,131	185,467	193,638	+4.4%	202,173	+4.4%

Contributing research (issued after the publication of mBank Group's results for Q1 2024 on 10.05.2024) by: Citi Research, Erste Group, PKO Securities, Santander Brokerage, Trigon DM.

Special topic:

mBank launched green preferred senior transaction worth EUR 500 million

On September 24, 2024, mBank successfully priced a EUR 500 million Senior Preferred (PS) Green Bonds under its EMTN programme. It was the first ever bond transaction executed in the senior preferred green format by the company. The transaction will support fulfilment of MREL requirements. The coupon is: (i) fixed at 4.034% p.a. during the first five years, and (ii) floating, based on 3M EURIBOR plus a margin of 1.750% p.a. during the sixth year. The transaction had the biggest order book and largest number of investors in mBank's bond history ever. The transaction was mBank's third EUR-denominated benchmark in green format under the Group's Green Bond Framework. Prior to transaction, mBank obtained Pre-issuance Verification Report from Sustainalytics and Certification from the Climate Bonds Initiative. mBank will use the net proceeds from this transaction to finance or refinance green residential buildings and renewable energy projects (wind farms and photovoltaic units). The notes have been admitted to trading on Luxembourg Stock Exchange.

Key news regarding mBank Group

Based on the flash estimate, Polish CPI amounted to 4.9% YoY in September 2024



Growth of gross domestic product (GDP) in Poland amounted to 3.2% YoY in Q2 2024, according to the preliminary data of Statistics Poland. After eliminating the impact of seasonal factors, GDP in real terms increased by 1.5% QoQ. Weaker data from the economy in August 2024 cools down predictions regarding GDP dynamics, according to mBank's analysts. Readings from September are seen to brighten the picture of the future GDP. The forecast presented by mBank's analysts regarding this indicator remains unchanged at +3.5% YoY in 2024.

Inflation recorded a marginal increase to 4.3% YoY in August 2024 compared to the previous month, when it reached 4.2% YoY. The reading was mainly driven by minor changes in food prices, which decreased slightly. mBank's analysts do not rule out a subtle upward surprise in the inflation trajectory in the coming months. They point to the delayed effect of the VAT rate increase earlier this year. In contrast to the food category, prices of energy carriers edged up. Growth potential is also visible in this category due to higher prices of heating coal. Core inflation recorded a symbolic decrease to 3.7% YoY in August 2024 compared to 3.8% YoY in July. mBank's analysts foresee this indicator to jump to around 5% YoY in the first months of next year, and later to above this level.

Industrial production slumped by 1.5% YoY in August 2024. The reading came out below market expectations and was lower than in the previous month (+5.2 YoY). The weakness can be partly explained by poor foreign demand. The cumulative production after August was worse than last year and also weaker compared to previous years. The factor that is believed to have a positive impact on the production is the launch of investments from EU funds. The Producer Price Index (PPI) fell by 5.1% YoY in August 2024. Lower prices than a year ago were recorded in most sections, except for water supply, sewage and waste management, and reclamation (where prices increased by 3.5%). In the generation and supply of electricity, gas, steam and hot water, prices declined by 10.8%, in mining and quarrying by 5.1%, and in industrial processing by 4.4%.

Retail sales decelerated to 2.6% YoY in August 2024, compared to 4.4% YoY in the previous month. Seasonally adjusted data of individual sales categories indicate that weaker reading in August was mainly driven by decreases in the fuel and automotive sectors. The food and pharmaceutical sales segments are among the categories that have fared much better. The

main driving force of the entire aggregate since the beginning of 2023 has been sales in the automotive sector, which grew at a significant pace.

Employment slipped by 0.5% YoY in August 2024, while in July it went down by 0.4% YoY. Despite the negative trend in recent months, mBank's analysts point to an exceptionally weak reading for this period. The decline in employment by 19,000 FTE MoM compared to previous years is an exceedingly frail figure. Detailed data indicate the source of weakness among the transport and warehousing, construction and industry sectors. Salaries jumped by 11.1% YoY, which was not a major surprise. mBank's analysts believe that until the end of the year, the annual dynamics of salary growth may remain at double-digit levels, while the situation is to change starting from 2025.

Costs of legal risk related to FX mortgage loans in Q3 2024

On September 30, 2024, mBank informed that the costs of legal risk related to foreign currency loans recognized in Q3 2024 amounted to PLN 952.8 million. The estimated preliminary net result for Q3 2024 is positive. At the same time, the bank informed that favourable trends in the core business continued in the considered period. mBank Group's Tier 1 Capital Ratio and the Total Capital Ratio (TCR) are expected to be considerably higher than the required levels. Surpluses above the regulatory minima at the end of Q3 2024 are estimated to reach above 4.0 p.p. over Tier 1 Capital Ratio and approximately 4.0 p.p. over Total Capital Ratio.

mBank provided support for flood victims in Poland

In September 2024, many Polish villages and towns suffered from extreme floods. Great Orchestra of Christmas Charity Foundation announced a fundraising for the victims of the disaster. mBank has already donated PLN 1 million for the purpose. Furthermore, it released a blue heart icon in its mobile application, which will allow the customers to make donations to the charity. The funds will be allocated to emergency assistance and the most urgent purchases of medical equipment and supplies.

Forthcoming corporate access events

03.12.2024	WOOD's Winter Wonderland - EME Conference in Prague
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Forthcoming reporting events

31.10.2024	mBank Group Financial Report for Q3 2024
06.02.2025	Selected non-audited financial data of mBank Group for Q4 2024
28.02.2025	Annual Financial Report of mBank Group for 2024

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 496 973
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks

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