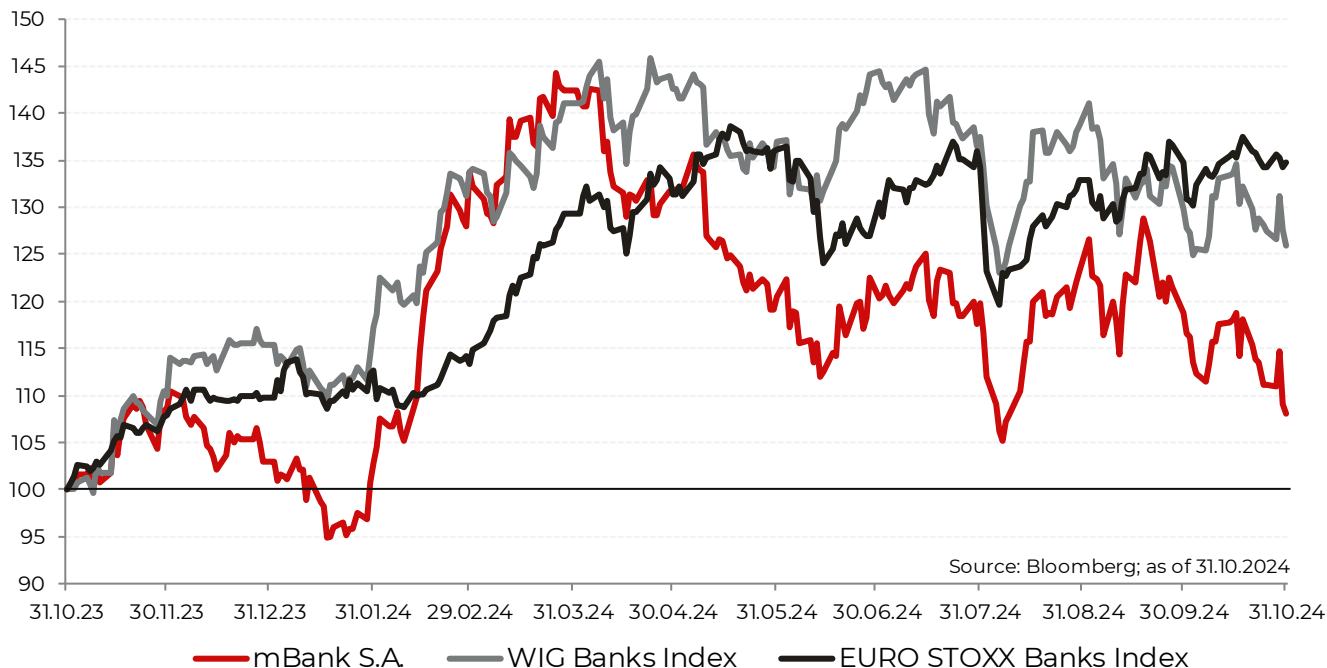


### Share price performance summary

In October, mBank's share price dropped by 9.01%, while the WIG-Banks index decreased by 3.01%. The EURO STOXX Banks Index went immaterially up by 0.05% 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%	+5.01%
WIG Banks Index	+44.48%	+76.94%	+22.26%	+2.17%	-9.84%	+9.23%
EURO STOXX Banks Index	+5.84%	+23.49%	+17.71%	-1.79%	+6.13%	+22.74%

### 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	9,346	+5.3%	9,376	+0.3%
Net fee income	2,120	1,916	1,936	+1.1%	1,976	+2.1%
<b>Total income</b>	<b>7,857</b>	<b>10,802</b>	<b>11,583</b>	<b>+7.2%</b>	<b>11,534</b>	<b>-0.4%</b>
<b>Total costs</b>	<b>-3,319</b>	<b>-3,074</b>	<b>-3,339</b>	<b>+8.6%</b>	<b>-3,670</b>	<b>+9.9%</b>
LLPs & FV change	-849	-1,106	-793	-28.3%	-1,011	+27.5%
CHF legal provisions	-3,112	-4,908	-3,345	-31.9%	-813	-75.7%
<b>Operating profit</b>	<b>576</b>	<b>1,714</b>	<b>4,106</b>	<b>+139.6%</b>	<b>6,039</b>	<b>+47.1%</b>
<b>Net result</b>	<b>-703</b>	<b>24</b>	<b>1,941</b>	<b>+7967%</b>	<b>3,850</b>	<b>+98.4%</b>
Net loans	120,183	113,521	118,612	+4.5%	124,684	+5.1%
Assets	209,892	226,981	234,804	+3.4%	247,710	+5.5%
Deposits	174,131	185,467	193,047	+4.1%	201,535	+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 supports renewable energy transition**

In October 2024, mBank co-organized the issuance of 5-year green bonds of Polenergia worth PLN 750 million, while mBank's subsidiary, mLeasing, launched a new educational website.

mBank was the co-organizer, dealer and structuring agent of Polenergia's green bonds. The issuance exemplified mBank Group's Strategy, which aims at fostering the transition of the Polish energy sector.

mLeasing's new internet platform called "green transition" aims to support small and medium enterprises in reducing energy costs and CO<sub>2</sub> emissions. Entrepreneurs will gain assistance at every stage of achieving sustainable goals – from acquiring needed knowledge about environmental protection to a comprehensive set of products and services for sustainable business development.

### Key news regarding mBank Group

#### **Polish GDP amounted to 3.2% in Q2 2024**



Growth of gross domestic product (GDP) in Poland amounted to 3.2% YoY in Q2 2024, according to data published by Statistics Poland. After eliminating the seasonal factors, GDP in real terms increased by 1.5% QoQ and was higher by 4.0% YoY. Consumption (both private and public) remains the main contributor on the expenditure side. At the same time, investments continue subdued for the time being. The Polish economy is gradually losing momentum. The recovery persists in Q3 2024, although the pace of growth slowed somewhat compared to Q2 2024, and the GDP dynamics will likely reach 2.5% YoY, according to mBank's analysts. As a result, GDP growth for entire 2024 may amount to 3.5% YoY, while in 2025 it is expected to increase to over 4.0% YoY. However, mBank's analysts believe that the slow revival of export and investment, as well as rising demand could propel the GDP projectory up.

Inflation hiked to 4.9% YoY in September 2024, while in August it amounted to 4.3% YoY. In October 2024, it is estimated to have equalled to 5.0% YoY and it was driven by energy prices (+11.5% YoY), according to flash estimate by Statistics Poland. Core inflation in September 2024 increased to 4.3% YoY, posing a negative surprise for the consensus. mBank's analysts forecast core inflation to carry on increases until Q1 2025, when it will reach its peak climbing to 6% YoY, and then will decline. The policies pursued by other central banks and the path of inflation in Poland are likely to persuade the Monetary Policy Council to begin a cycle of interest rate cuts next year. mBank's economists expect the first rate reduction to take place in March 2025 and that the reference rate will decrease to 4.0% by the end of 2025.

Industrial production declined by 0.3% YoY in September 2024. Although the reading was below market expectations, it improved compared to the data recorded in August 2024 (-1.2% YoY). Recent weak development forms a flat long-term trend of dynamics which may deteriorate in the future. The situation can be partially explained by low foreign demand. Compared with corresponding periods in the recent years, the reading of cumulative production scored in September 2024 disappoints. The Producer Price Index (PPI) fell by 6.3% YoY in September 2024. The factors altogether create dim perspectives for the measure.

Retail sales slumped by 3.0% YoY in September 2024, compared to 2.6% YoY in the previous month. The reading negatively surprised the market. mBank's analysts point to possible explanations behind the phenomenon: increasing households savings ratio, energy price hikes

combined with base effects, lesser number of trade days in Poland, and floods experienced by the cities in south-west part of the country. They believe this steep decline of retail sales may be a one-off thud. Soft indicators have stabilized of late. According to mBank analysts, upbeat sentiment, coupled with strong fiscal transfers, paints an encouraging outlook for consumption. A rising real wage bill is also likely to buttress consumer spending throughout 2024.

Employment slipped by 0.5% YoY in September 2024. The same reading as in the preceding month was a result of not only base effects but also falls into a larger downward trend. Wage growth slowed down to 10.3% YoY, proving the measure is losing pace. mBank's analysts believe that until the end of the year, the annual dynamics of salaries may remain at double-digit levels, while the situation is to change starting from 2025. The labour market is expected to normalise next year in the form of a more pronounced slowdown in wage increases.

### **Consent of the Polish FSA to the appointment of Mr. Cezary Kocik as mBank's CEO**

On October 11th, 2024, the Polish Financial Supervision Authority formally agreed to the appointment of Cezary Kocik as the president of the management board of mBank. The positive decision of the local regulator constituted the last step in a transparent and organized succession process for the position of mBank's CEO.

### **Changes in the composition of mBank's Supervisory Board**

On October 14th, 2024, Bettina Orlopp resigned from the position of a member of mBank's Supervisory Board effective as of December 12th, 2024. The Remuneration and Nomination Committee of the Supervisory Board recommended Michael Kotzbauer for the vacant seat. His appointment to the Supervisory Board of mBank is subject to a positive assessment of suitability. Michael Kotzbauer is Vice President of the Management Board of Commerzbank, responsible for Corporate Clients.

### **Banking&Insurance Forum recognizes mBank as a Global Digital Champion**

During 28th edition of the Banking&Insurance Forum, mBank received the Global Digital Champion title. The special award was collected by the president of the management board of mBank, Cezary Kocik. The competition was based on the results of an international report "Digital Banking Maturity 2024", the largest global digital banking study, prepared by Deloitte. The assessment covered all stages a client goes through in digital channels – from account opening, onboarding, daily service, developing the relationship, to closing the account. This year, nearly 350 financial institutions from 44 countries on six continents were analyzed. According to the ranking, mBank is a leader in Poland, as well as it is in the top 5% of banks in the world in terms of personal finance management. "Innovative mBank's tools significantly facilitate everyday financial management, offering customers more than standard banking services," according to the report.

**Forthcoming corporate access events**

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

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

**For New Investors  
ESG Annual Report**Newsletter archive – [click here](#)

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