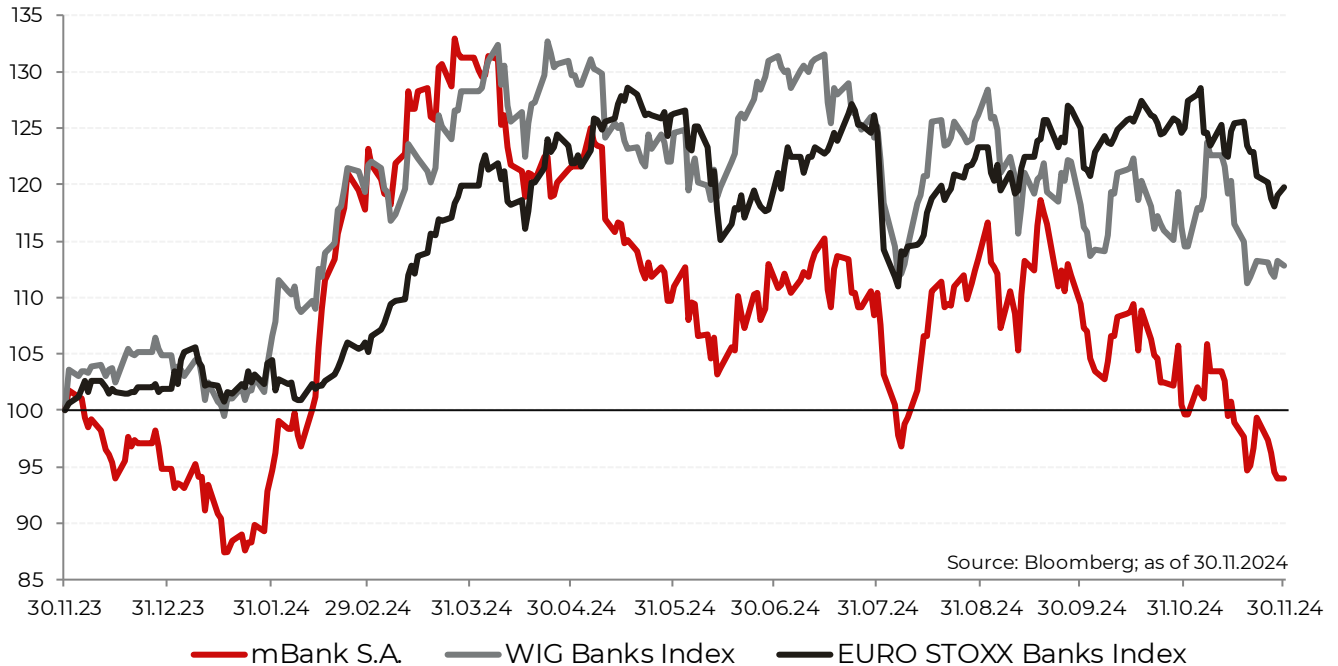


### Share price performance summary

In November, mBank's share price dropped by 5.66%, while the WIG-Banks index decreased by 1.56%. The EURO STOXX Banks Index went down by 4.18% 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%	-0.93%
WIG Banks Index	+44.48%	+76.94%	+22.26%	+2.17%	-9.84%	+7.52%
EURO STOXX Banks Index	+5.84%	+23.49%	+17.71%	-1.79%	+6.13%	+17.61%

### 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 is the first commercial bank in Poland to issue ATI bonds**

On November 15, 2024, mBank successfully launched and priced its inaugural Additional Tier 1 instrument structured as a Perpetual Non-Call 5Y Temporary Write-Down Bonds under Polish law. Total nominal value of the transaction reached PLN 1.5 billion.

The transaction was the first ever Polish public ATI bonds issuance broadly distributed to domestic and foreign investors. Polish financial institutions received the possibility to issue ATI instruments at the end of 2023 as a result of amendment to the law.

The deal was priced at yield and coupon of 10.63% (PLN 5Y Swap + 600 bps). The final orderbook amounted to PLN 1.76 billion (1.17x coverage) and featured 70 accounts. It constituted the largest interest for PLN-denominated bonds issued by mBank – both in terms of the volume and the number of investors. The completion of the bookbuilding took place on November 15, 2024. The settlement of the issue is scheduled for December 6, 2024. Bonds will be listed on the alternative trading system operated by the Warsaw Stock Exchange. Fitch Ratings has assigned a long-term rating of "B+" to the bonds.

The issue will increase mBank Group's capital, paving the path for further business growth. The transaction is also mBank's contribution to the development of the Polish capital market.

### Key news regarding mBank Group

#### **Based on the flash estimate, Polish CPI amounted to 4.6% YoY in November 2024**



Growth of gross domestic product (GDP) in Poland amounted to 2.7% YoY in Q3 2024, according to flash estimate published by Statistics Poland. The reading was slightly below the market consensus of 2.9% YoY. After eliminating the seasonal factors, GDP in real terms decreased by 0.1% QoQ and was higher by 1.7% YoY. Considering the latest monthly data from the Polish economy, negative surprises in terms of growth are attributed to weak retail sales and the ongoing crisis in the construction sector.

Inflation recorded an increase to 5.0% YoY (0.3% MoM) in October 2024, slightly exceeding the previous month's figure of 4.9% YoY. This level is twice the National Bank of Poland's target of 2.5%. October's inflation marks the highest monthly rise since February 2024, excluding the values in July and in April, which were impacted by an increase in energy tariffs and the reinstatement of 5% VAT on food, respectively. The recent reading reflects not only the electricity and gas tariff increases implemented in July, but also a very rapid (often double-digit) growth in the prices of many services. This development aligns with the forecast of mBank's analysts. Core inflation stood at 4.1% YoY in October, down from 4.3% YoY in September. This result came in slightly below the expectations of 4.2% YoY.

Industrial production surged by 4.7% YoY (10.0% MoM), significantly exceeding the market consensus of 1.7% YoY. Even after accounting for the higher number of working days this month and adjusting for seasonal factors, the data remained strong, reaching 3.9% YoY. The robust performance in October was primarily driven by increased activity in export-oriented industries. The strongest growth was observed in categories such as motor, trailers and semi-trailers vehicle production and electrical equipment manufacturing. Meanwhile, the Producer Price Index (PPI) declined by 5.2% YoY in October 2024, continuing its downward trend.

Retail sales grew by 1.3% YoY in October 2024, compared to a drop of 3.0% YoY in September. In monthly terms, it increased by 7.8%. Despite this improvement, recent figure for retail sales remains one of the weakest readings of the year. Analysts predict that the growth of this

indicator will continue to slow down in 2024, driven by cautious spending habits of consumers. A key factor behind the decline in consumption is the focus of Polish households on rebuilding their savings. An exception to this trend is the category of car and motorcycle sales, which saw a remarkable increase of 24.1% YoY, standing in stark contrast to the weaker performance of most of the other retail sectors.

Employment slipped by 0.5% YoY in October 2024, matching the decline observed in the previous month. Its levels remain below those of the previous year. Analysts attribute this trend to workforce restructuring in certain enterprises, particularly those impacted by last year's weaker economic conditions. Wages rose by 10.2% YoY in October 2024. Economists point to seasonal factors, such as variable components of remuneration in form of bonuses and awards, as the main drivers behind this increase.

### **mBank's projects aimed at raising awareness about cybersecurity were awarded**

During the 25th annual gala of Effie Awards, two mBank's projects were recognized: Clamour (Polish: "Jazgot") and Digital Self-defence (Polish: "Samoobrona w sieci"). Both of them were granted silver awards.

mBank regularly hosts cybersecurity awareness programmes. Jazgot, which is an audio series released in cooperating with Voice House, presents how investment scams work, enjoying massive popularity. As part of the Digital Self-Defence campaign, mBank demonstrated how to protect oneself against popular online scams. The campaign was broadcast on TV, radio and online. A special informative website was prepared, while mBank reminded about its free CyberRescue service which provides access to cybersecurity specialists free of charge.

Effie Awards is the largest marketing competition in the world, taking place in more than 55 countries. It selects the most effective marketing activities, campaigns and solutions, provides opportunities to strengthen strategic competences and offers valuable feedback from the experienced Jury worldwide.

**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
30.04.2025	mBank Group Financial Report for Q1 2025
31.07.2025	Semi-annual Financial Report of mBank Group for H1 2025
30.10.2025	mBank Group Financial Report for Q3 2025

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

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