

Results of mBank Group Q2 2024

Another strong quarter.
Good net result and continued business growth.



Presentation for Investors and Analysts, 01.08.2024

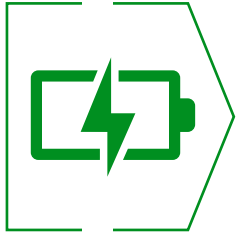
Key highlights and business development in Q2 2024

Overview of the financial performance after Q2 2024

Update on Poland's macroeconomic situation and outlook



Key highlights of Q2 2024 in mBank Group



Focus on strengthening the capital position in order to pave the path for growth

- Decision on absence of dividend for 2024 and retaining the entire net profit earned by the Bank
- Substantial capital buffers and MREL ratios comfortably above the minimum required levels



Revival and expansion of business volumes and improving market shares

- High sales of mortgages despite end of "2% Safe Loan" programme, upward trend in consumer lending
- Rise of deposit base driven by inflows to current accounts, demonstrating premier transactionality



Excellent financial performance and profitability of core operations

- Net interest income excluding "credit holidays" at the record level, better net fees
- Best-in-class efficiency despite costs related to projects and investments



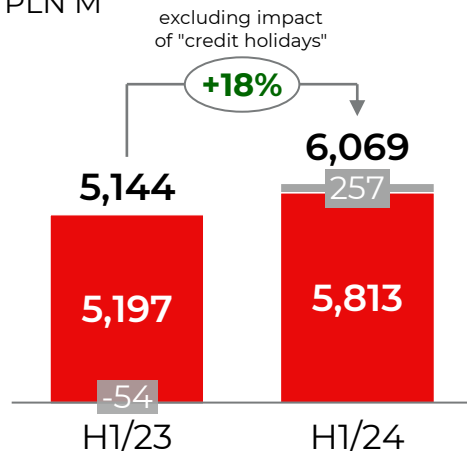
Effective management of CHF portfolio, further reducing balance sheet risks

- Highest coverage ratio among peer group and continued reduction of active CHF contracts
- Declining number of new court cases amid significant progress with settlements with FX borrowers

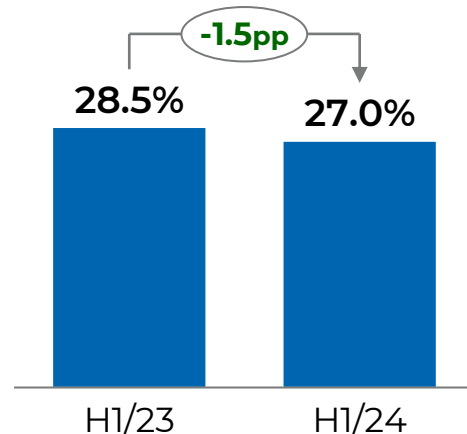
Summary of key financial metrics for mBank Group

Total income

PLN M

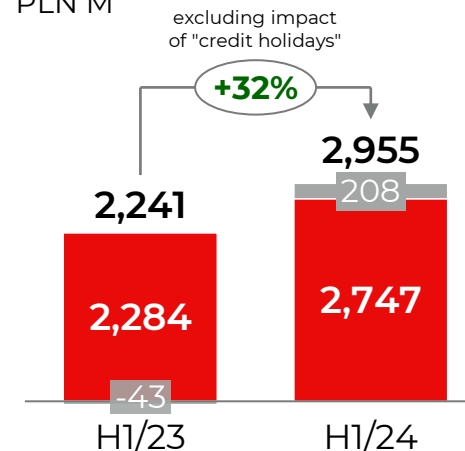


Cost/Income ratio¹

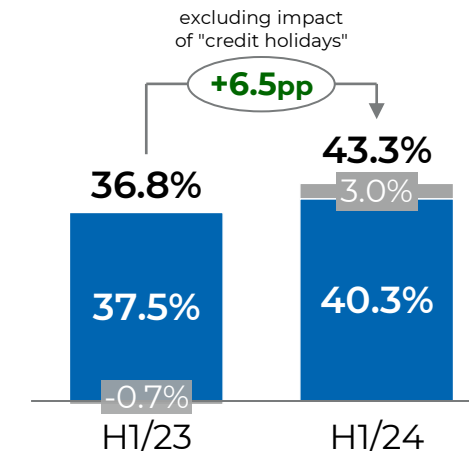


Net profit of Core Business²

PLN M

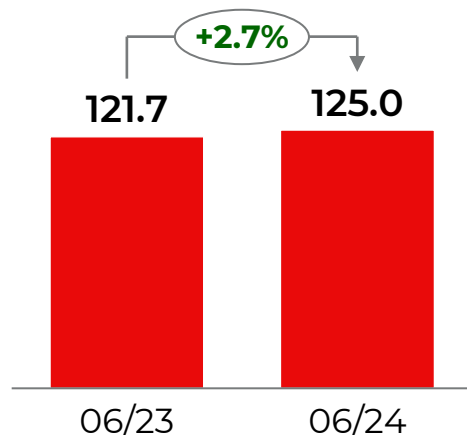


ROE of Core Business²

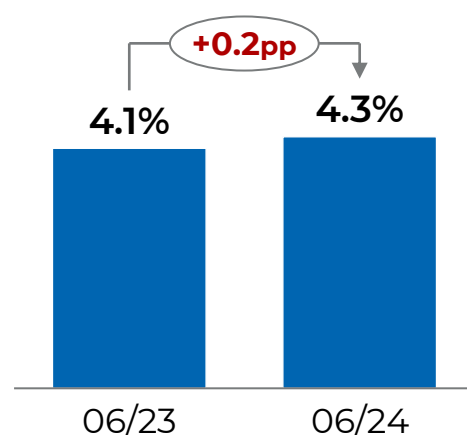


Gross loans to customers

PLN B

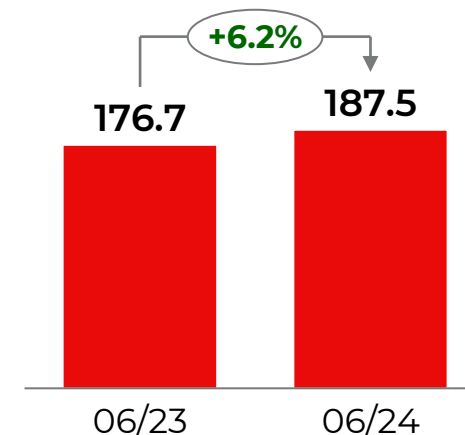


NPL ratio

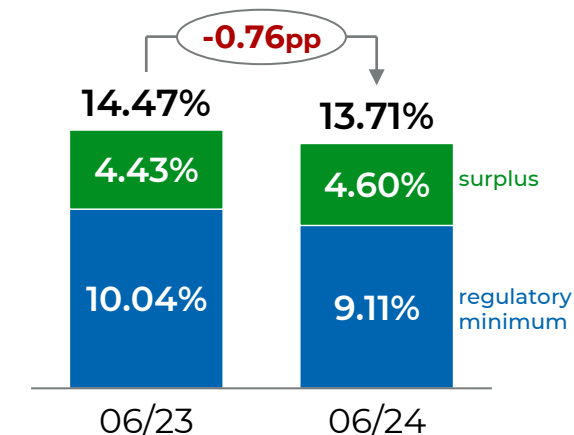


Customer deposits

PLN B



Tier 1 capital ratio



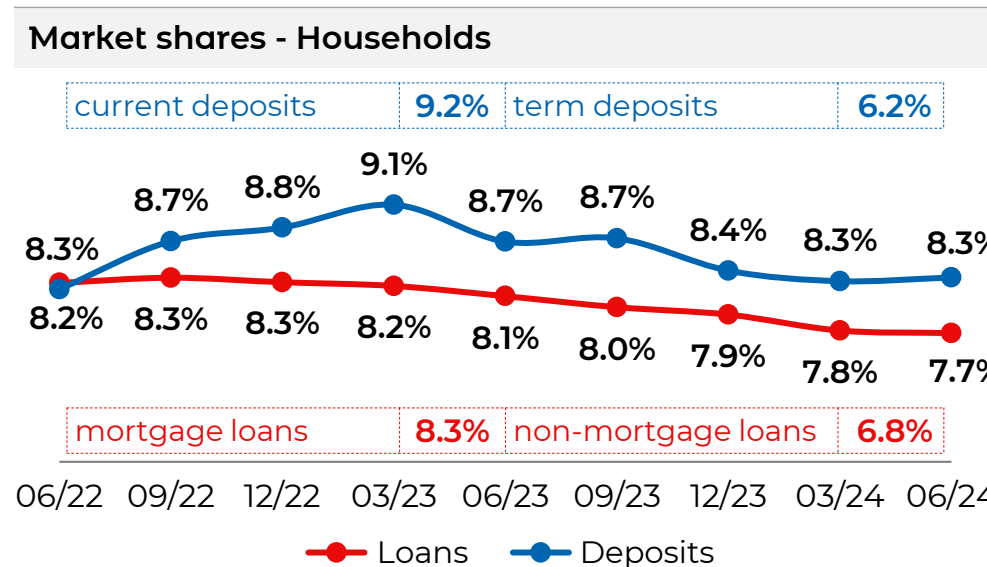
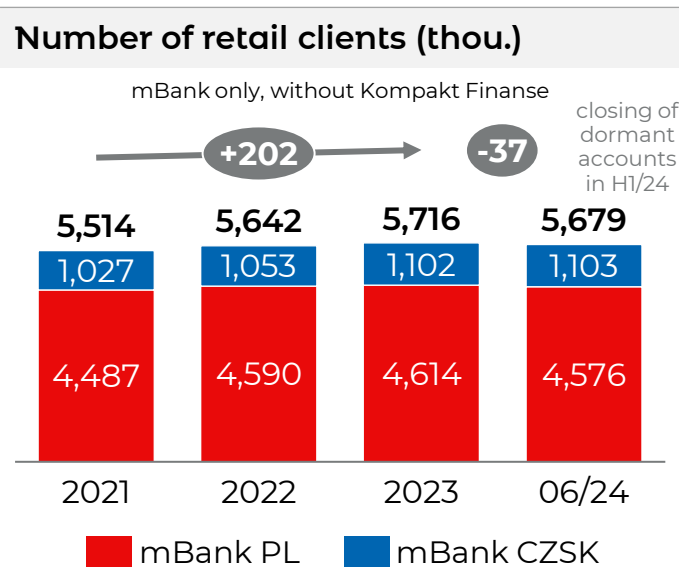
¹ Normalized indicator, including 1/2 of contribution to the Resolution Fund, and excluding the impact of "credit holidays" (reversal of cost at PLN 53.5 M in H1/23 and estimated burden of PLN 256.8 M in H1/24) and a refund from KUKE (PLN 164.0 M in Q2/24)

² Defined as mBank Group excluding FX Mortgage Loans segment

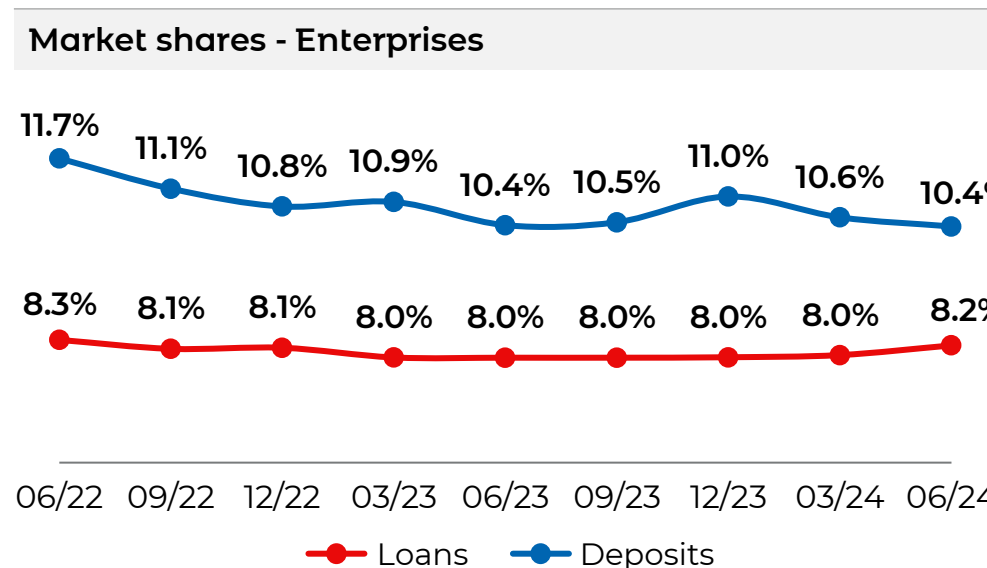
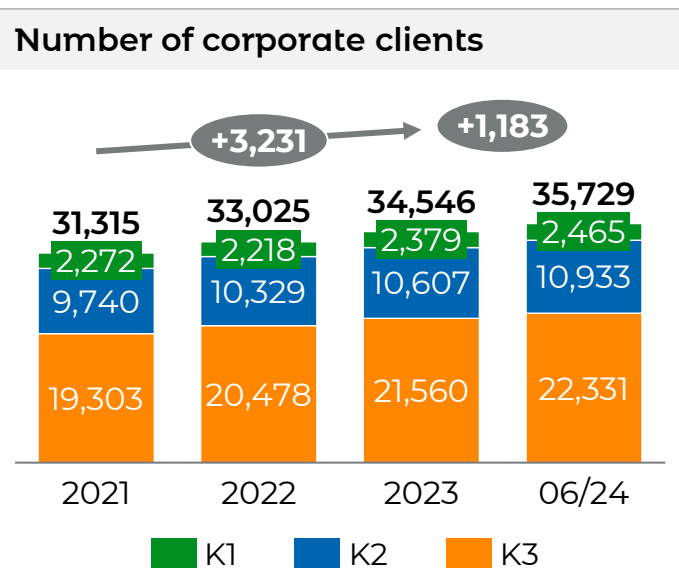
Client base and market position of retail and corporate banking



RETAIL BANKING



CORPORATE BANKING

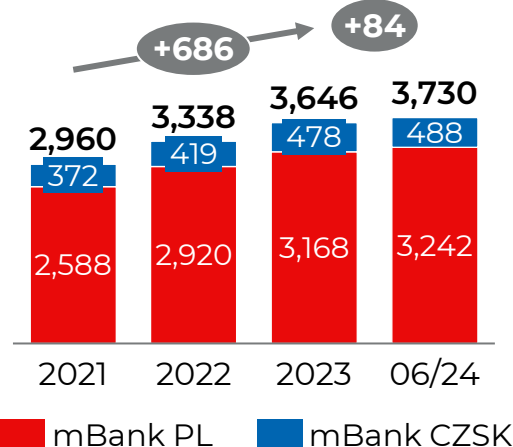


Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

mBank remains a front-runner in mobile banking adoption

Number of active users of mBank's mobile application¹

thousand



#1

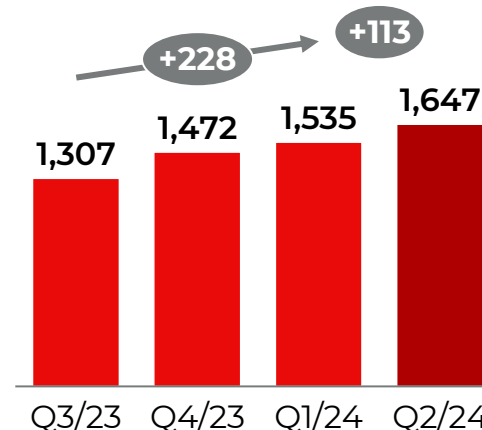
by the share of mobile users in total retail customer base

#2

by the number of mobile app users among Polish banks

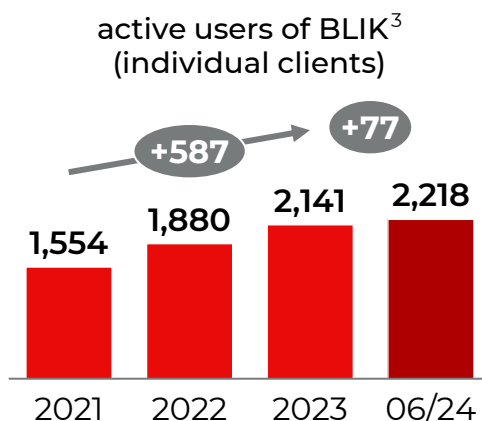
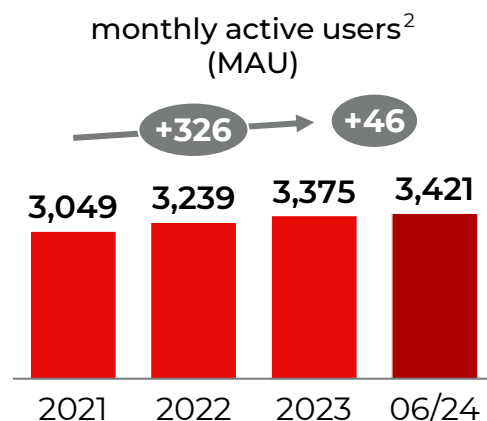
Number of unique users of mBank's PFM functionalities

thousand, in Poland



Number of active users of mBank's services in Poland

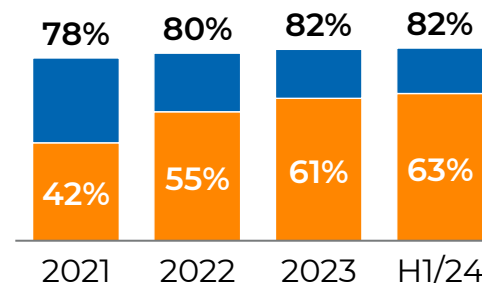
thousand



Growing importance of digital channel in daily banking

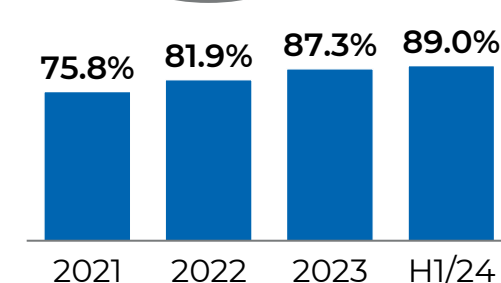
share of digital channel in the sale of non-mortgage loans (by number of pieces)

of which: ■ mobile



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

+11.5pp



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

Summary of financial results: Profit and Loss Account

PLN million	Q2 2023	Q1 2024	Q2 2024	Δ QoQ	Δ YoY
Net interest income	2,200.6	2,340.1	2,164.7 ¹	-7.5% ↓	-1.6% ↓
Net fee and commission income	487.6	484.1	491.2	+1.5% ↑	+0.7% ↑
Total income	2,695.4	2,922.1	2,890.4	-1.1% ↓	+7.2% ↑
Total costs (excl. compulsory contributions)	-705.5	-741.1	-782.2	+5.5% ↑	+10.9% ↑
Contributions to the BFG (Resolution Fund)	1.0	-147.8	1.0	-/+ ↓	0.0% ◆
Loan loss provisions and fair value change ²	-192.2	-48.1	-171.3	+256.5% ↑	-10.9% ↓
Costs of legal risk related to FX loans	-1,540.2	-1,370.6	-1,033.5	-24.6% ↓	-32.9% ↓
Operating result	258.6	614.6	904.5	+47.2% ↑	+249.8% ↑
Taxes on the Group balance sheet items	-182.7	-181.9	-185.2	+1.8% ↑	+1.4% ↑
Profit or loss before income tax	75.8	432.7	719.3	+66.2% ↑	+848.4% ↑
Net profit or loss	-15.5	262.5	421.9	+60.7% ↑	-/+ ↑
Net interest margin (w/o "credit holidays")	4.33%	4.37%	4.44%	+0.07pp	+0.11pp
Cost/Income ratio	26.1%	30.4%	27.0%	-3.4pp	+0.9pp
Cost of risk	0.64%	0.17%	0.58%	+0.41pp	-0.06pp
Return on equity (ROE)	-0.4%	7.4%	11.6%	+4.2pp	+12.0pp
Return on assets (ROA)	-0.03%	0.47%	0.74%	+0.27pp	+0.77pp

¹ Net interest income excluding the negative impact of "credit holidays" would amount to PLN 2,421.5 million, implying the dynamics of +3.5% QoQ and +9.5% YoY

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

Summary of financial results: Balance Sheet

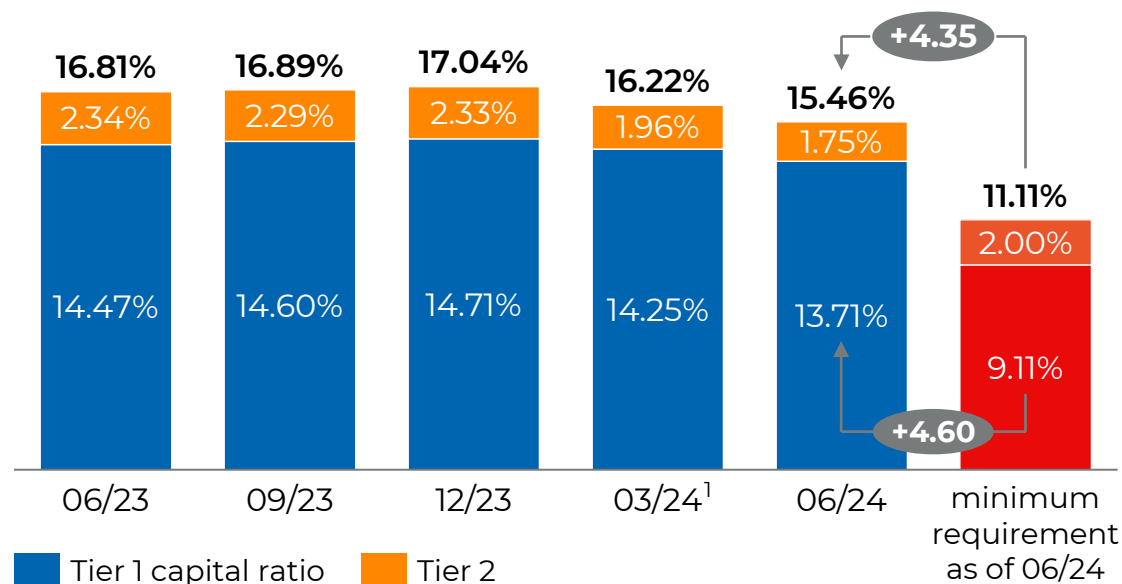
PLN million	Q2 2023	Q1 2024	Q2 2024	Δ QoQ	Δ YoY
Total assets	212,928	224,157	230,296	+2.7%	+8.2%
Gross loans to customers	121,727	120,001	124,960	+4.1%	+2.7%
Individual client loans	68,155	66,634	67,417	+1.2%	-1.1%
Corporate client loans ¹	49,758	51,715	52,655	+1.8%	+5.8%
Customer deposits	176,662	183,067	187,531	+2.4%	+6.2%
Individual client deposits	125,925	129,268	133,583	+3.3%	+6.1%
Corporate client deposits ²	49,712	51,783	51,768	0.0%	+4.1%
Total equity	13,470	14,069	14,609	+3.8%	+8.5%
Loan-to-deposit ratio	67.0%	63.5%	64.6%	+1.1pp	-2.4pp
NPL ratio	4.1%	4.1%	4.3%	+0.2pp	+0.2pp
Coverage ratio	53.3%	55.3%	54.2%	-1.1pp	+0.9pp
Tier 1 Capital Ratio	14.5%	14.3% ³	13.7%	-0.6pp	-0.8pp
Total Capital Ratio	16.8%	16.2% ³	15.5%	-0.7pp	-1.3pp

¹ Excluding reverse repo or buy/sell back transactions; ² Excluding repo or sell/buy back transactions

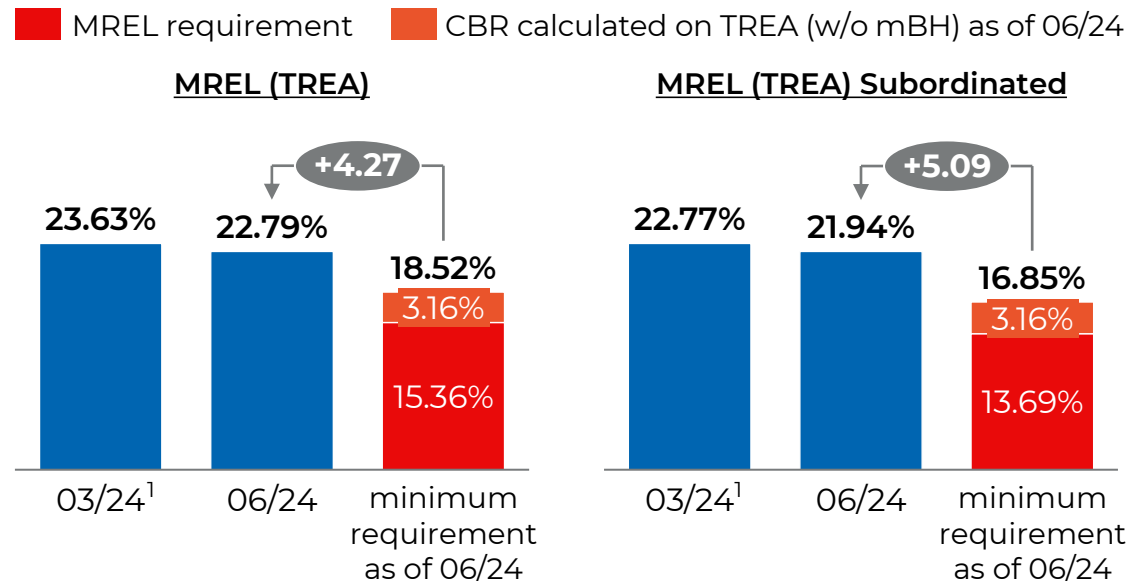
³ Capital ratios recalculated taking into account the retrospective inclusion of net profit for Q1/24 in own funds (after PFSA approval)

Safe capital position with significant surplus over regulatory minima

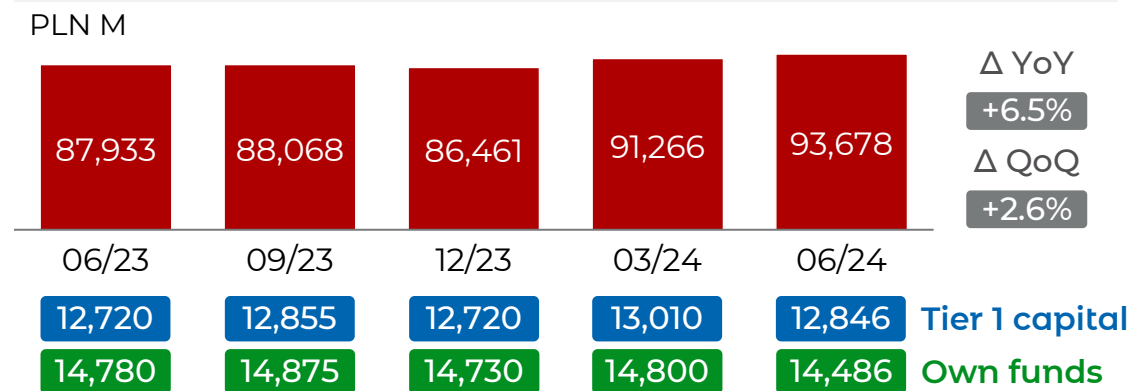
Development of mBank Group's capital ratios



Development of mBank Group's MREL ratios



Development of mBank Group's total risk exposure amount



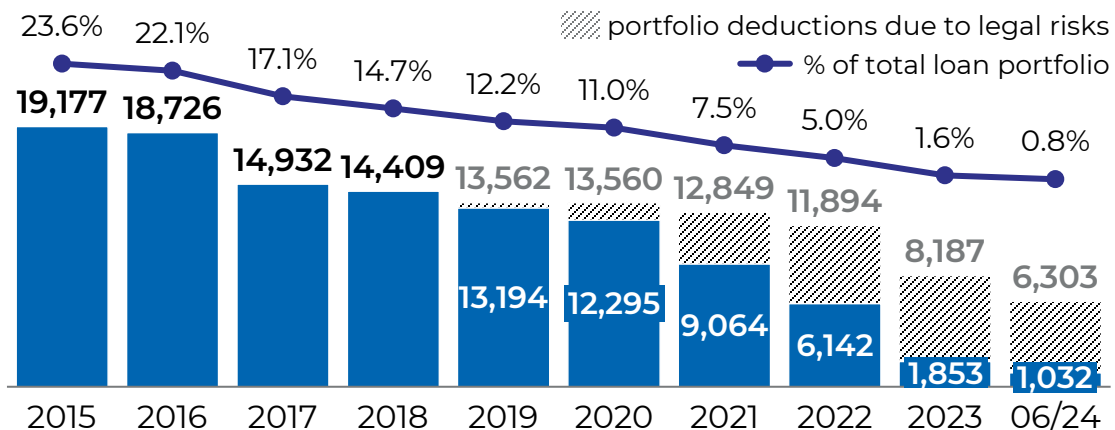
Key observations regarding the capital position and funding

- mBank Group's strategic target for Tier 1 capital ratio assumes maintaining year-end level min 2.5 p.p. above the requirement imposed by the Polish FSA
- In June 2024, the bank conducted the extension of securitisation transaction based on retail non-mortgage loan portfolio denominated in PLN and works on the next transaction based on corporate loans denominated in PLN
- Planned MREL issuance to be executed in H2 2024

¹ Capital and MREL ratios recalculated taking into account the retrospective inclusion of net profit for Q1/24 in own funds (after PFSA approval)

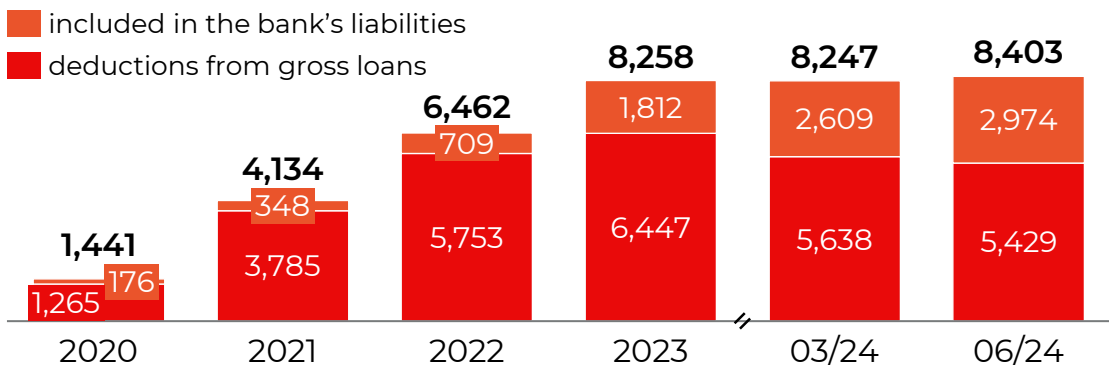
Protection against legal risks of CHF portfolio further strengthened

Value of CHF mortgage loans to natural persons (PLN M, net)



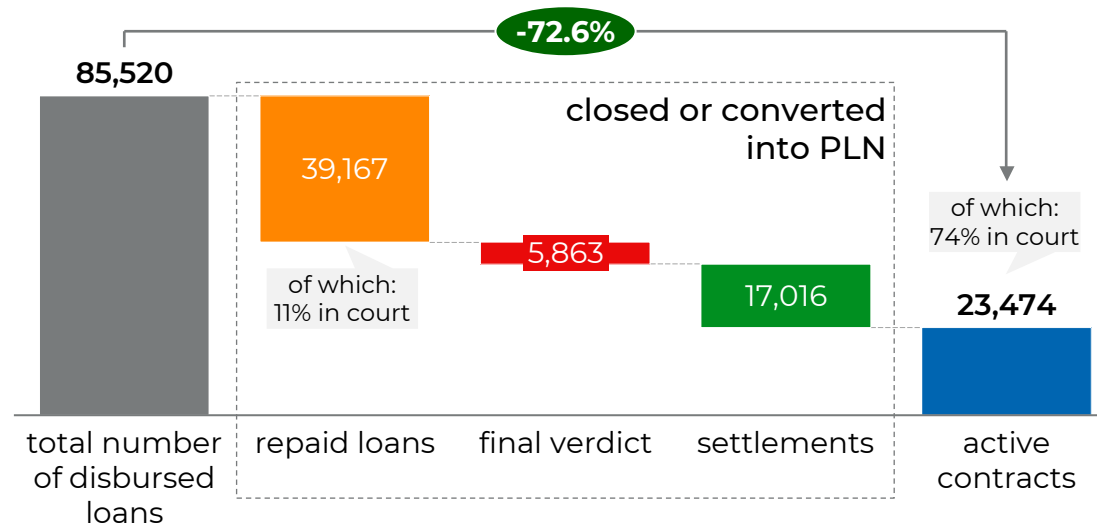
Equivalent to **CHF 230 M** in terms of balance sheet value or **CHF 1,407 M** before deductions of legal provisions as of 30.06.2024

Total value of legal provisions created for FX loans (PLN M)

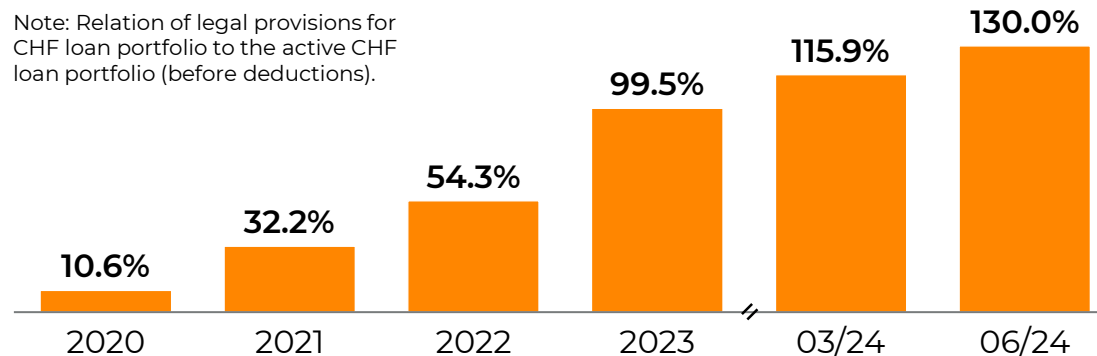


Note: Provision amount as of 06/24 includes PLN 8,192 M for CHF and PLN 211 M for other currencies.

Decomposition of CHF loan contracts at mBank, as of 30.06.2024



Coverage of CHF portfolio with created provisions for legal risk



Note: Relation of legal provisions for CHF loan portfolio to the active CHF loan portfolio (before deductions).

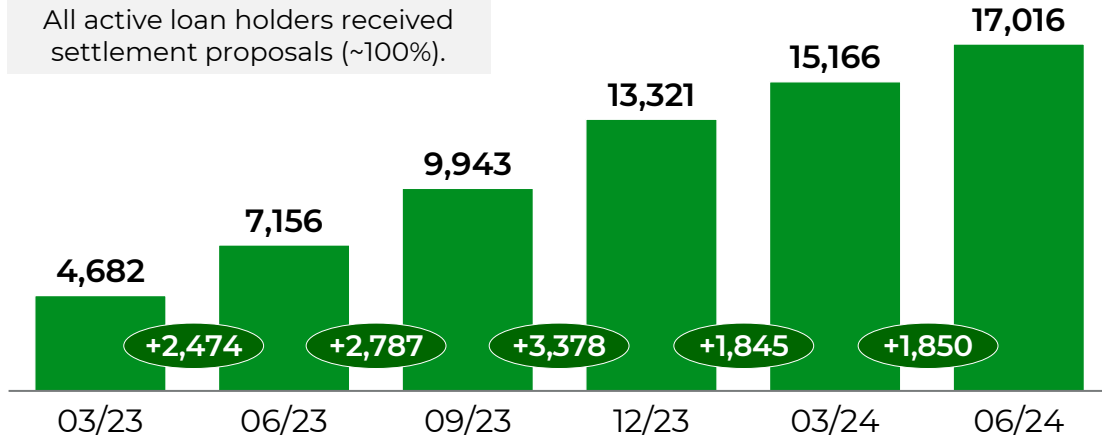
Cumulative value of all FX-related legal risk provisions created by mBank between Q1/18-Q2/24

PLN 14.6 B

Progress with settlements, declining number of new court cases

Number of settlements concluded by mBank (cumulative)

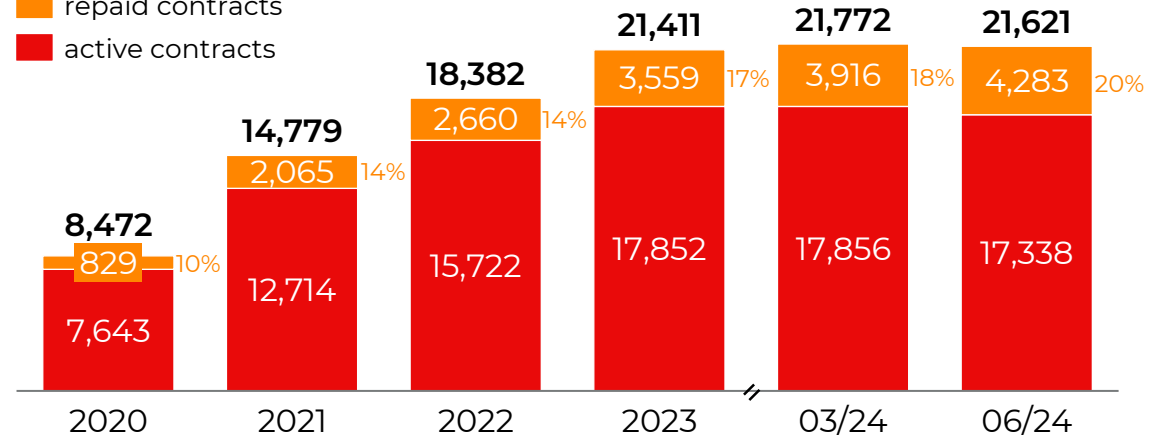
All active loan holders received settlement proposals (~100%).



Note: mBank decided to launch the settlement program for borrowers on 26.09.2022.

Number of CHF loan contracts in court (pending cases)

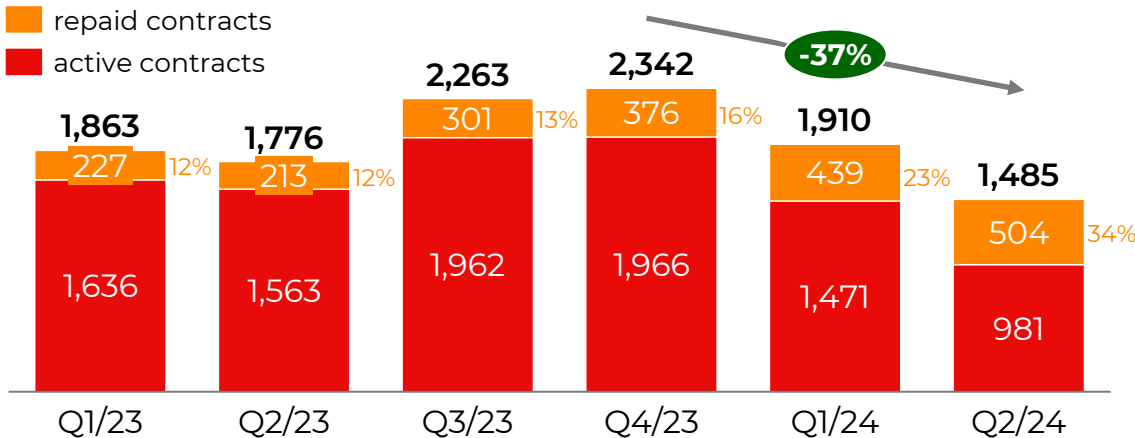
repaid contracts
active contracts



Note: Classification to active or repaid status as of the reporting date.

Number of CHF loan contracts entering the court proceedings

repaid contracts
active contracts



Note: Inflow of newly sued CHF loan contracts by quarter.

Key statistics and assumptions as of 30.06.2024

- **Coverage** of active CHF portfolio with created provisions for legal risk was at the level of **130% as of 30.06.2024**
- Number of active contracts at the level of 23.5 thousand (**72.6% lower vs. the original number of 85.5 thousand**)
- **17,016 settlements** were signed with CHF borrowers, with the stable number concluded in Q2/24 (1,850 settlements)
- **20% of the 21,621 CHF loan contracts** that were under court proceedings at the end of Q2/24, pertain to **repaid loans**
- **5,863 contracts** are already closed with **final court verdict**
- Number of new cases in Q2/24 was 37% lower than in Q4/23

Excellent performance of the core business continued in H1/24

Summary of financial results for mBank's core activity and run-off portfolio in H1/24

PLN million	Core Business	Non-core ¹	mBank Group
Net interest income	4,494.9	9.9	4,504.7
Net fee, trading and other income	1,333.8	-25.9	1,307.8
Total income	5,828.6	-16.1	5,812.6
Total costs	-1,652.1	-17.9	-1,670.0
Loan loss provisions and fair value change ²	-228.8	9.5	-219.4
Costs of legal risk related to FX loans	0.0	-2,404.0	-2,404.0
Operating profit	3,947.7	-2,428.5	1,519.1
Taxes on the Group balance sheet items	-360.1	-7.0	-367.1
Profit or loss before income tax	3,587.6	-2,435.6	1,152.0
Net profit or loss	2,746.9	-2,062.5	684.4
Total assets	227,544	2,752	230,296
Net interest margin	4.47%		4.41%
Cost/Income ratio	28.3%		28.7%
Cost of risk	0.40%		0.37%
Return on equity (ROE)	40.3%		9.6%

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

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.

The capital allocated to the non-core unit amounted to PLN 671 M as of 30.06.2024.

It is calculated primarily based on:

- total risk exposure amount of the segment and minimum Tier 1 capital ratio required by PFSA
- economic capital for operational risk

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.

Key highlights and
business development
in Q2 2024

**Overview of the
financial performance
after Q2 2024**

Update on Poland's
macroeconomic
situation and outlook

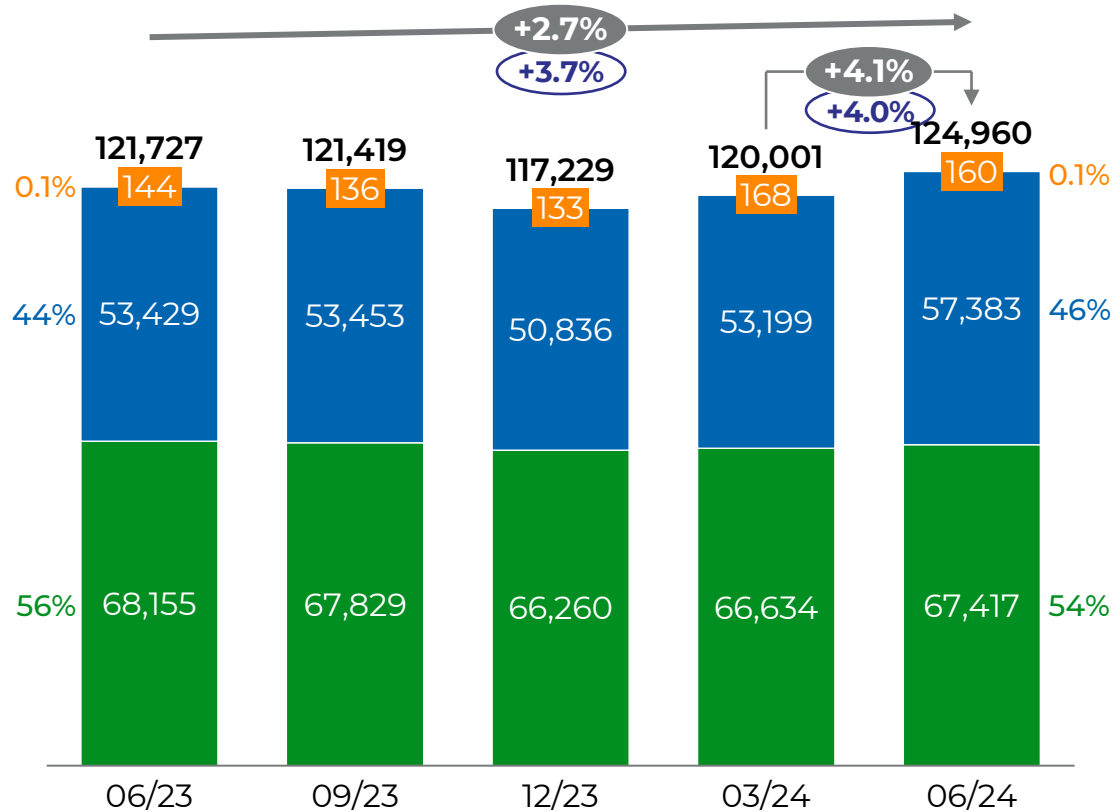


Results of mBank Group: Loans to customers

Reviving growth of loan portfolio visible in both corporate and retail business segments

Development of gross loans and advances to customers

PLN M

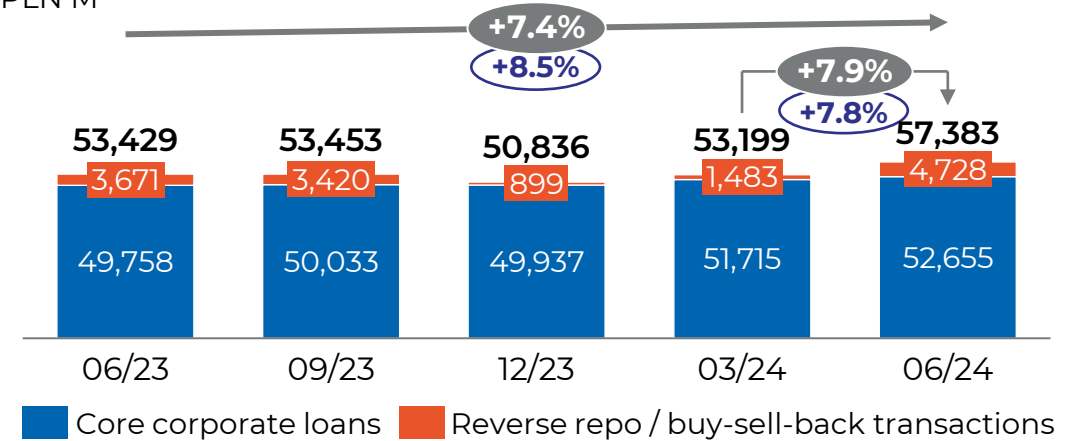


- Individual clients
- Corporate clients
- Public sector

+X.X% Excluding FX effect

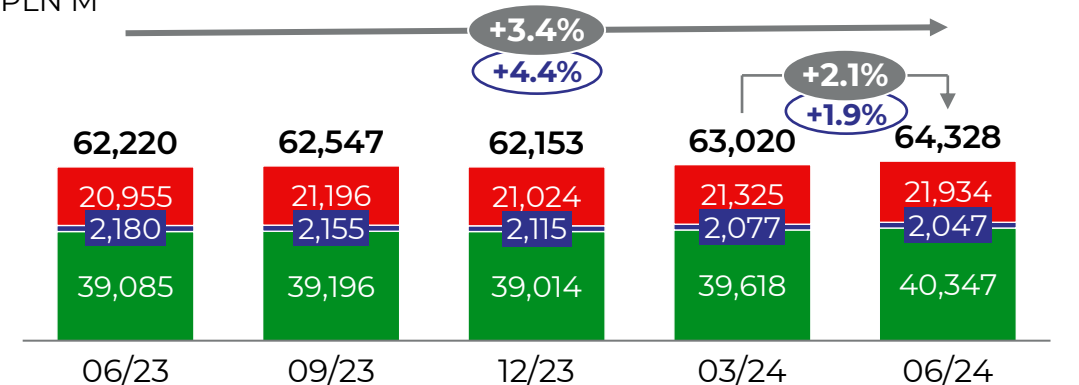
Gross loans to corporate customers

PLN M



Gross loans to retail customers, excluding non-core portfolio

PLN M



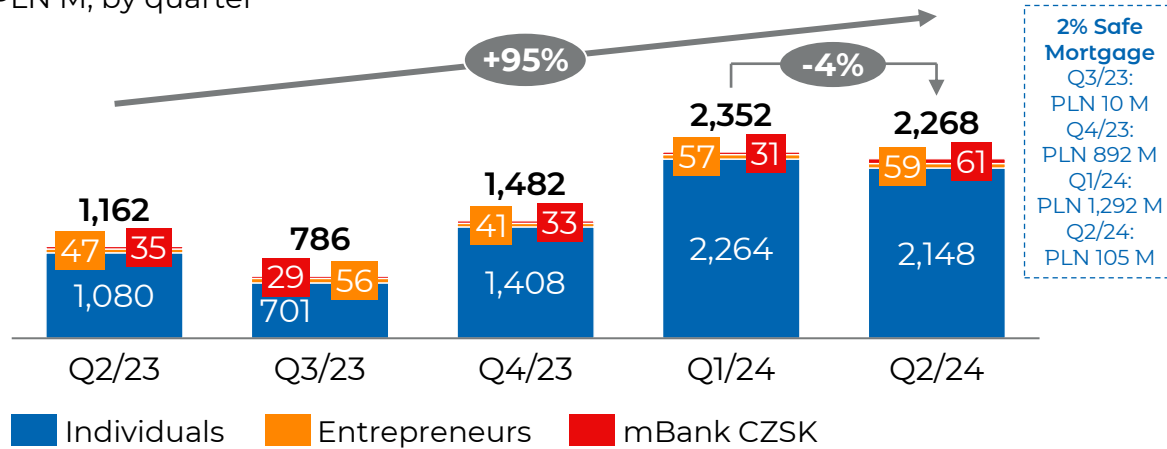
Mortgage loans: ■ to individuals ■ to microfirms ■ Non-mortgage loans

Results of mBank Group: New lending business

High sales of mortgage loans maintained and uptrend in consumer credit

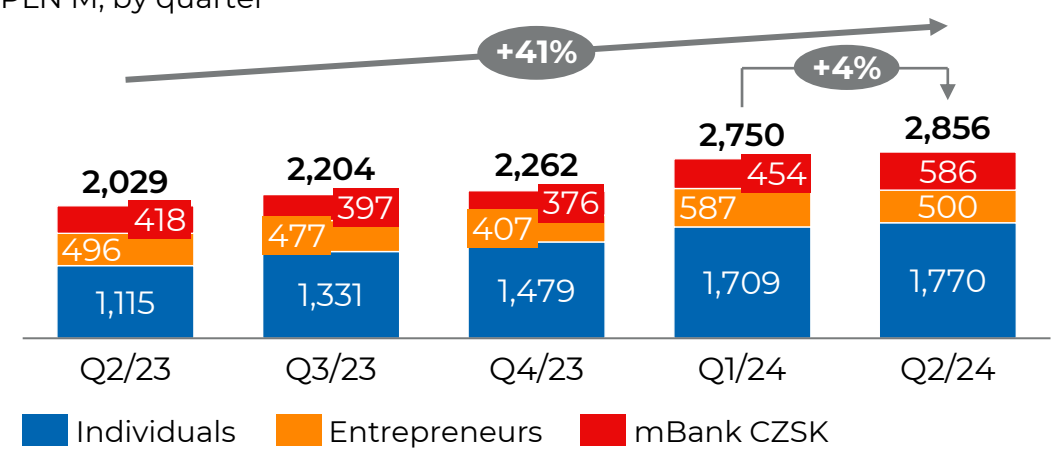
Sales of mortgage loans

PLN M, by quarter



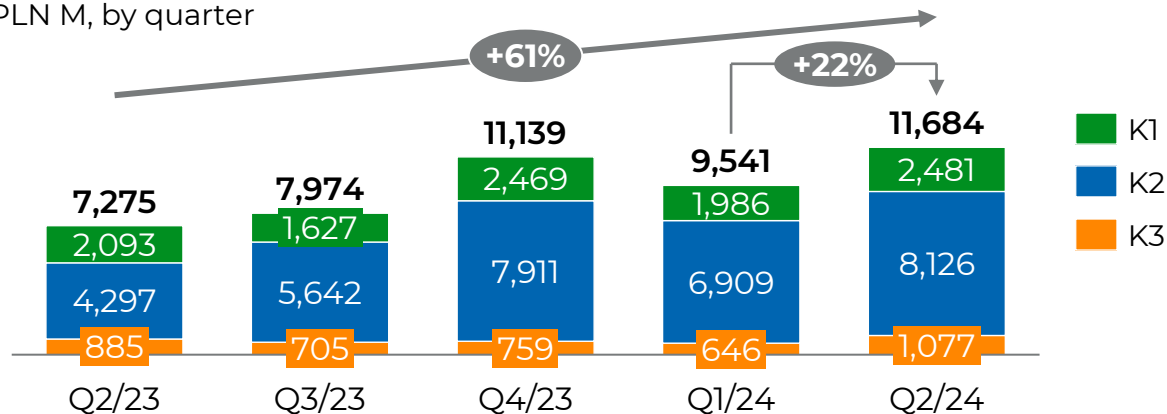
Sales of non-mortgage loans

PLN M, by quarter



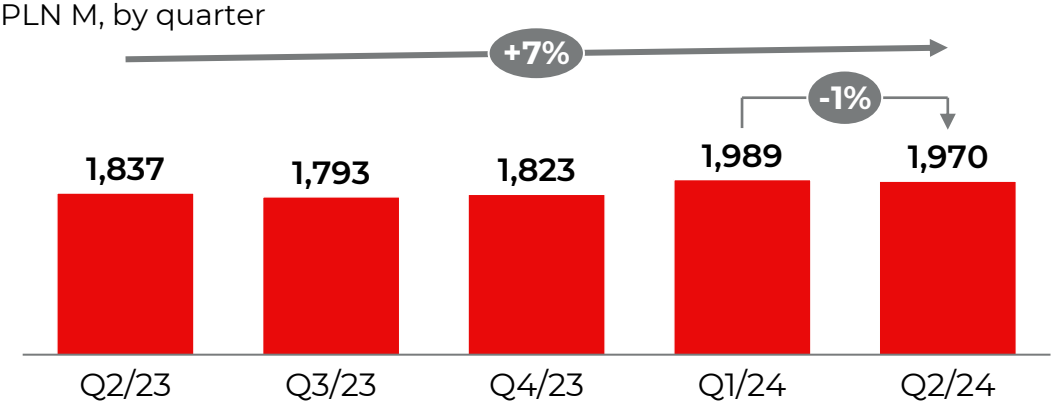
Sales of corporate loans¹

PLN M, by quarter



New leasing contracts

PLN M, by quarter

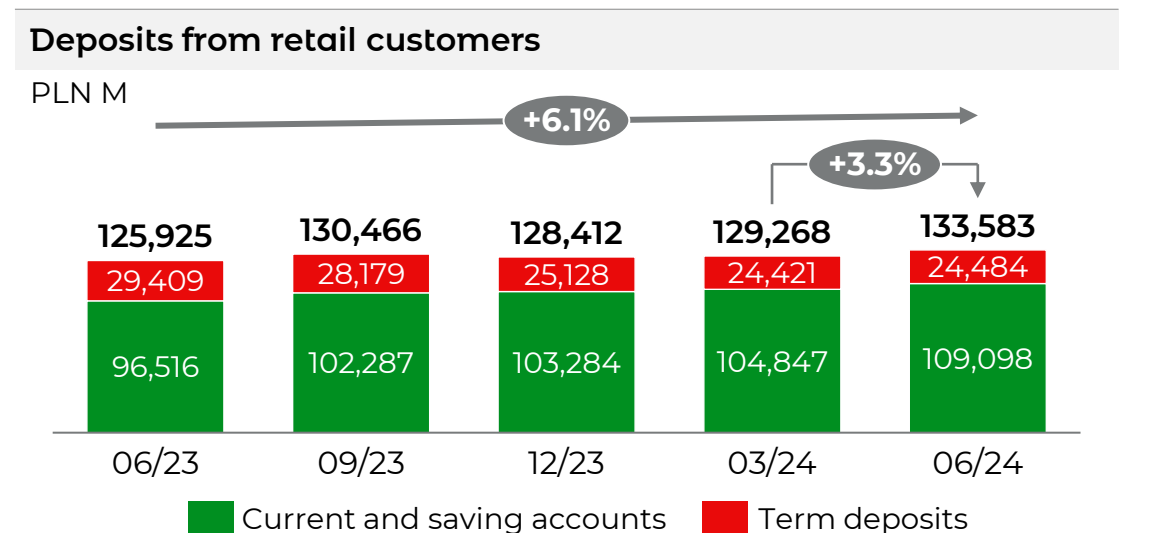
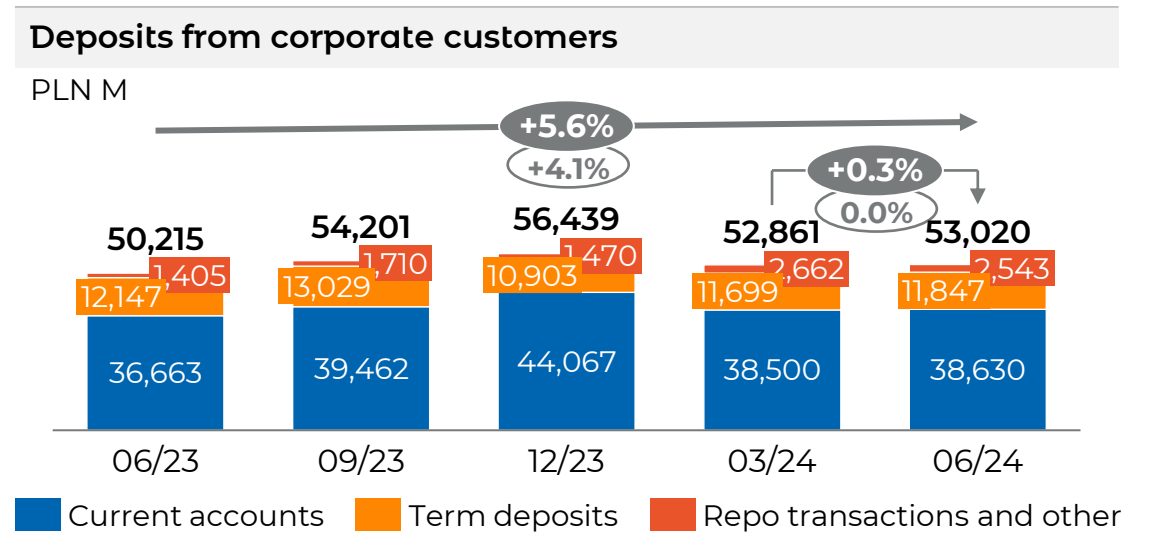
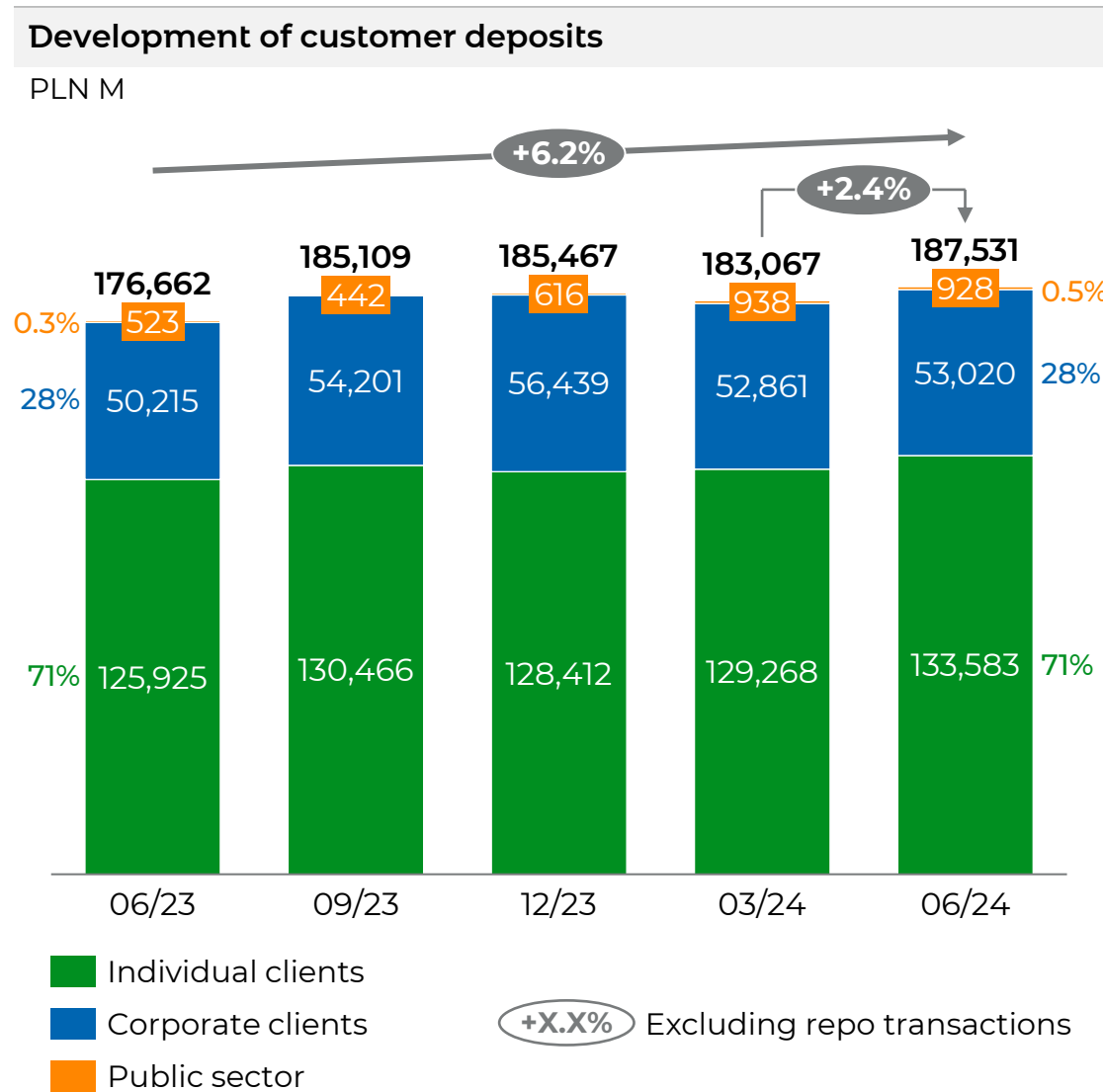


¹ Sales of corporate loans include: (i) new agreements, (ii) increases in volume and (iii) renewal of existing loans. Definition changed in Q2/24, data for previous quarters were restated.

Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

Results of mBank Group: Customer deposits

Deposit base fuelled by inflows to current accounts amid focus on pricing optimisation

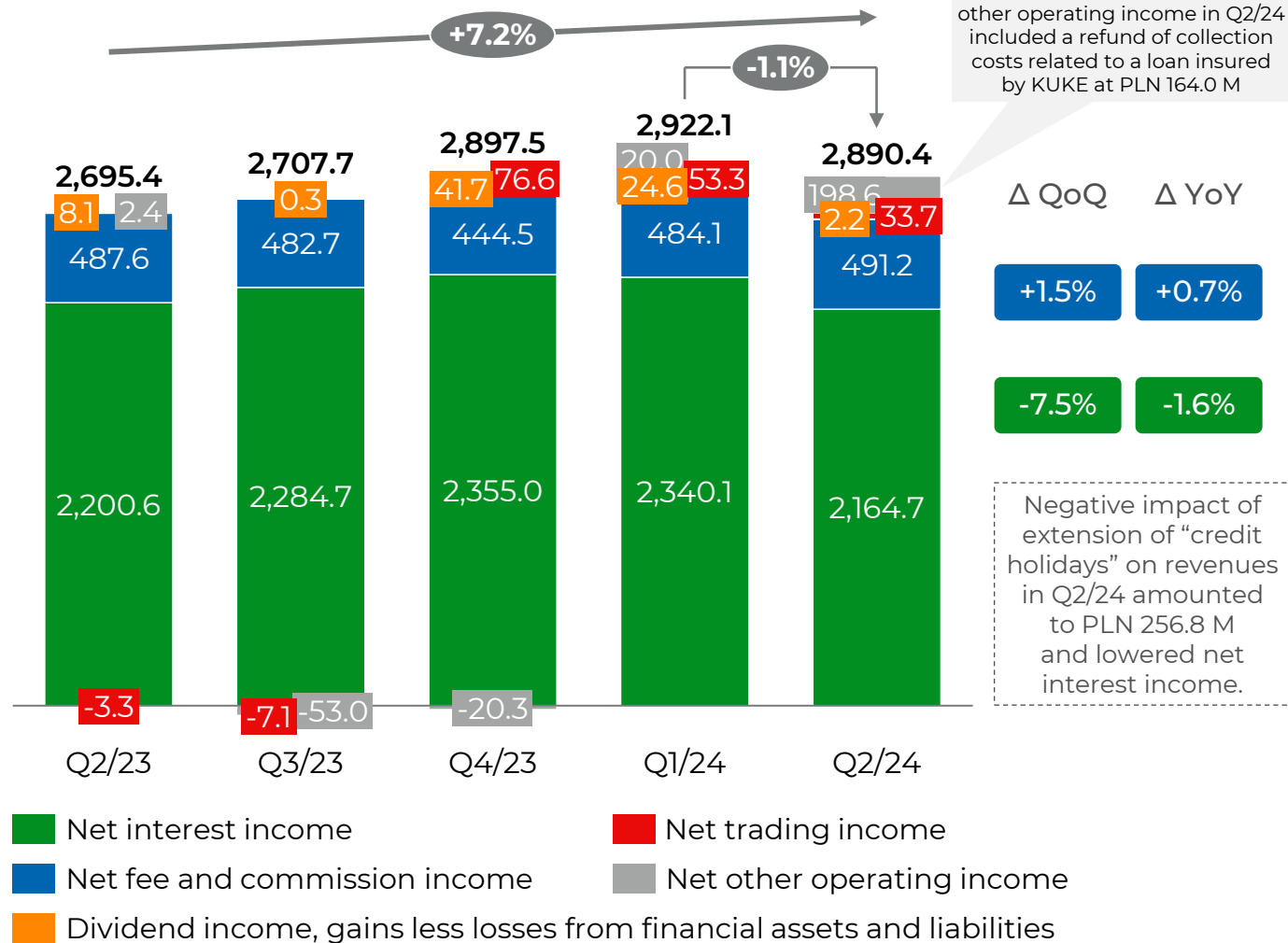


Results of mBank Group: Total income

Record net interest income disturbed by “credit holidays”, improvement of net fees

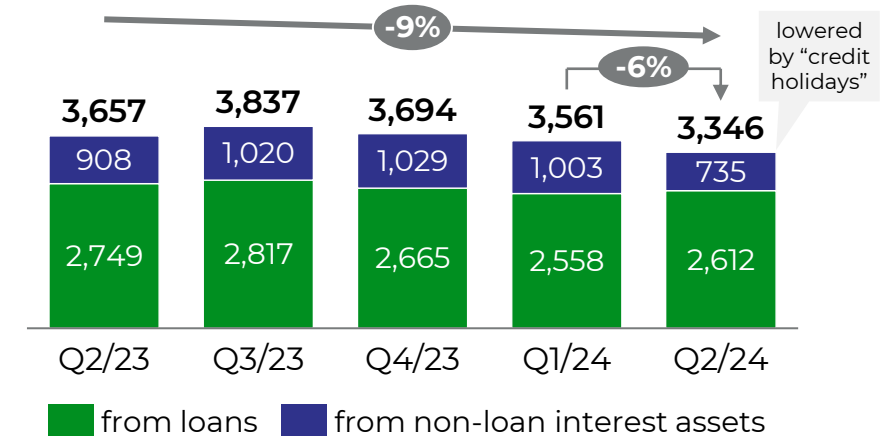
Development of mBank Group's total income

PLN M



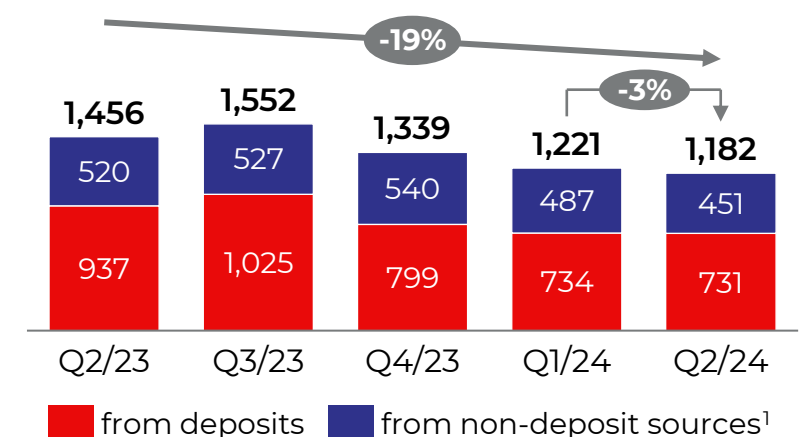
Development of interest income

PLN M



Development of interest expense

PLN M



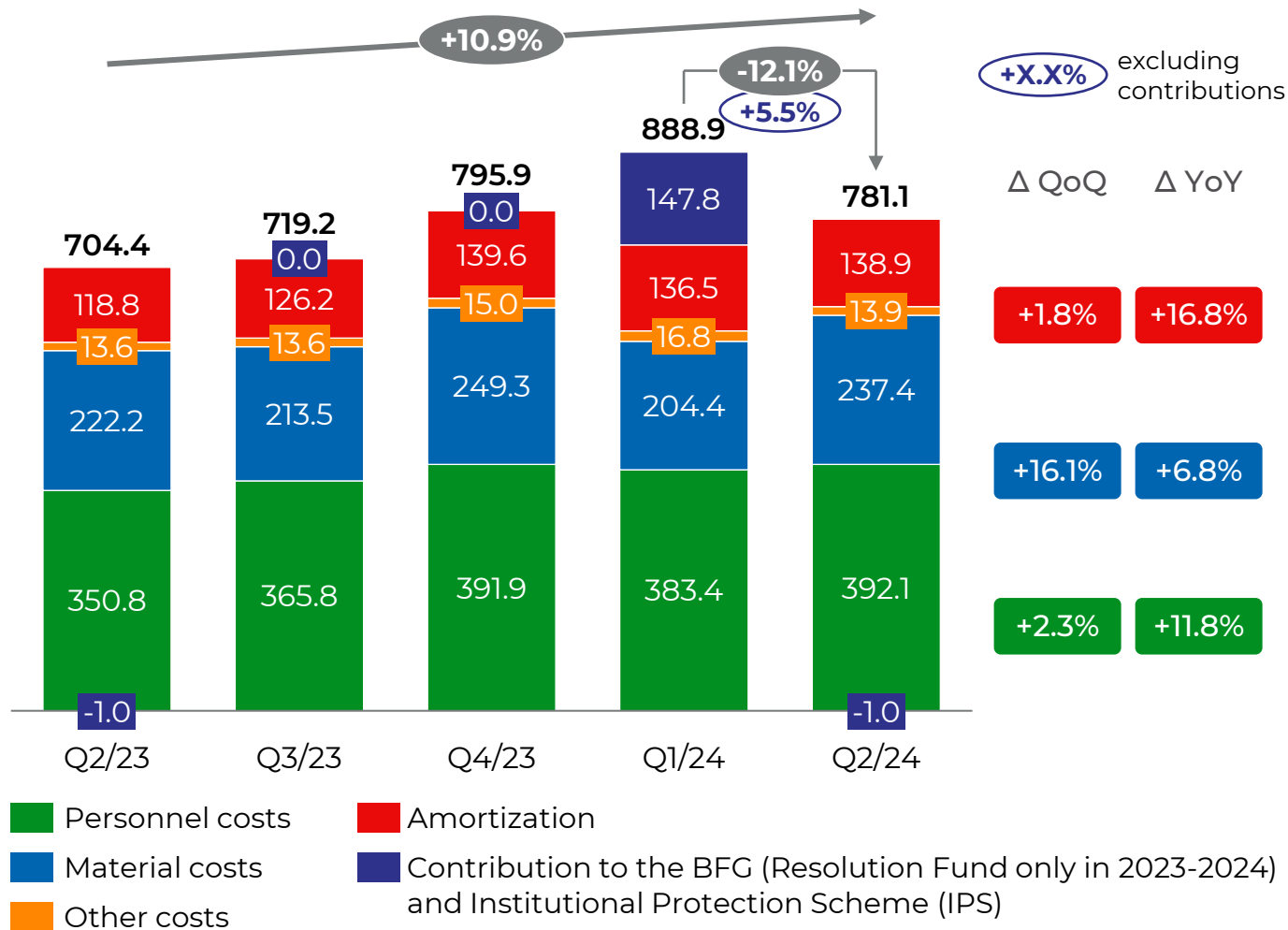
¹ non-deposit interest expense is primarily composed of hedging activities and wholesale funding costs, including subordinated liabilities

Results of mBank Group: Total costs and efficiency

Excellent efficiency continued, higher costs reflect investments and growing operations

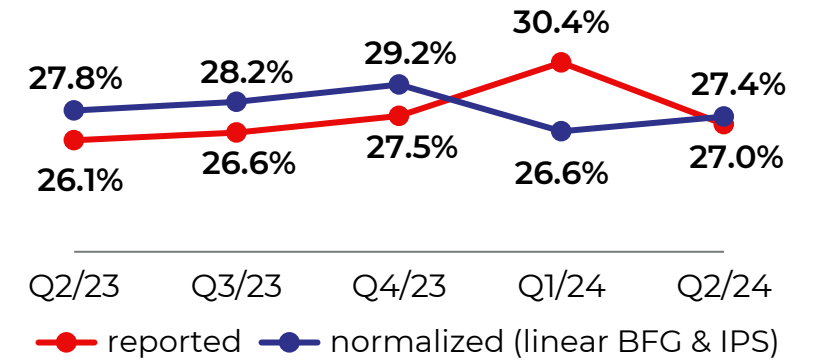
Development of mBank Group's operating costs

PLN M



Cost/Income ratio of mBank Group – quarterly

excluding impact of "credit holidays" and a refund by KUKÉ (in Q2/24)

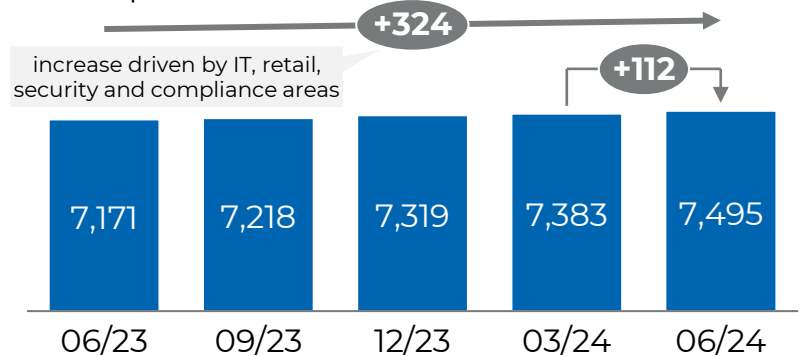


Normalized C/I ratio for H1 2024 **27.0%**

excluding impact of "credit holidays" and a one-off gain (refund by KUKÉ in Q2/24)

Employment of mBank Group (in FTEs)

End of period

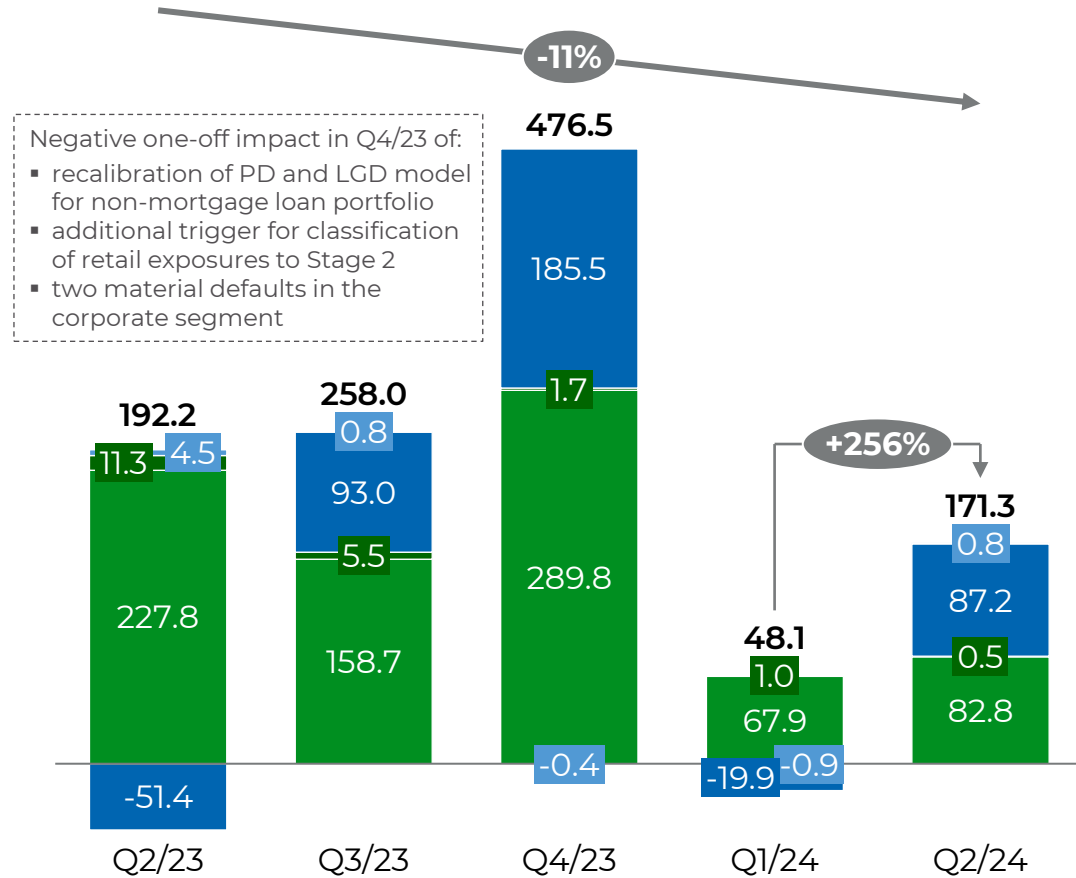


Results of mBank Group: Loan loss provisions and cost of risk

Provisioning edged up from non-recurrent level, still remains below the annual guidance

Net impairment losses and fair value change on loans

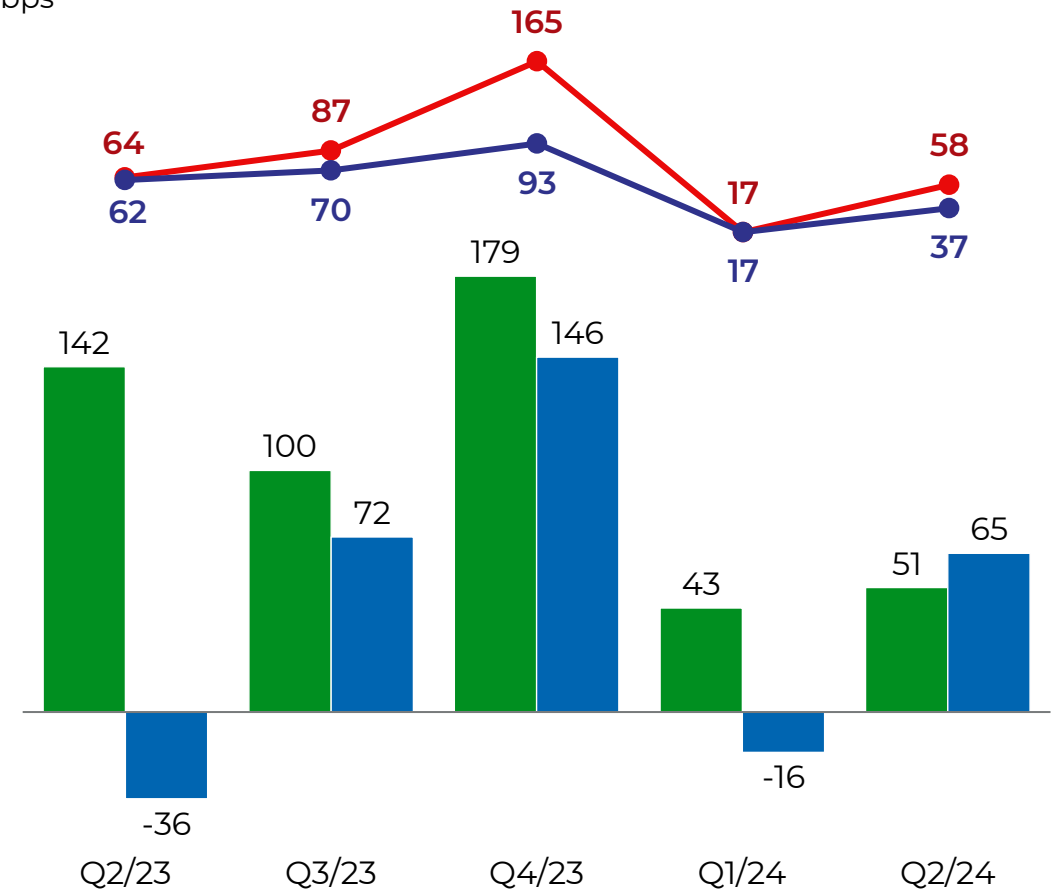
PLN M



Retail Banking: ■ at amortized cost ■ at fair value
 Corporate & Investment Banking: ■ at amortized cost ■ at fair value

mBank Group's cost of risk, by segment

bps

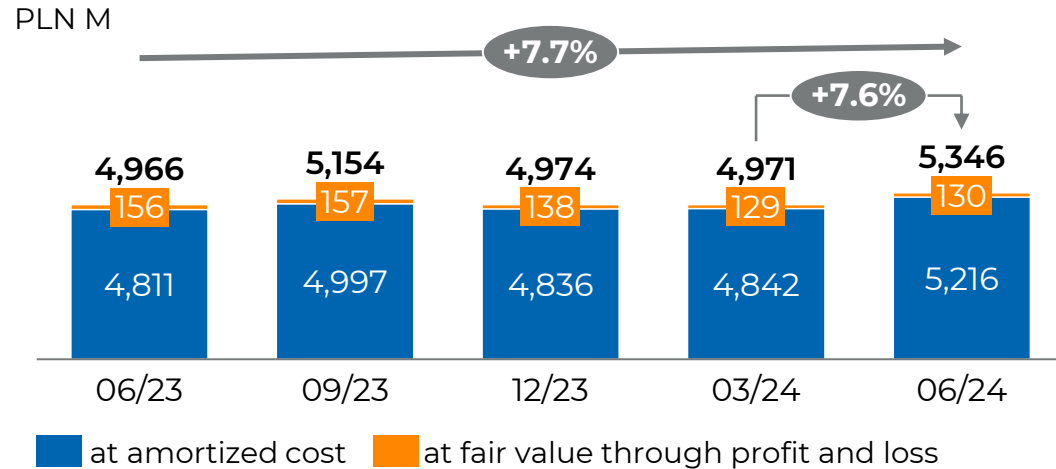


mBank Group's cost of risk: ● quarterly ● YTD
■ Retail loan portfolio ■ Corporate loan portfolio

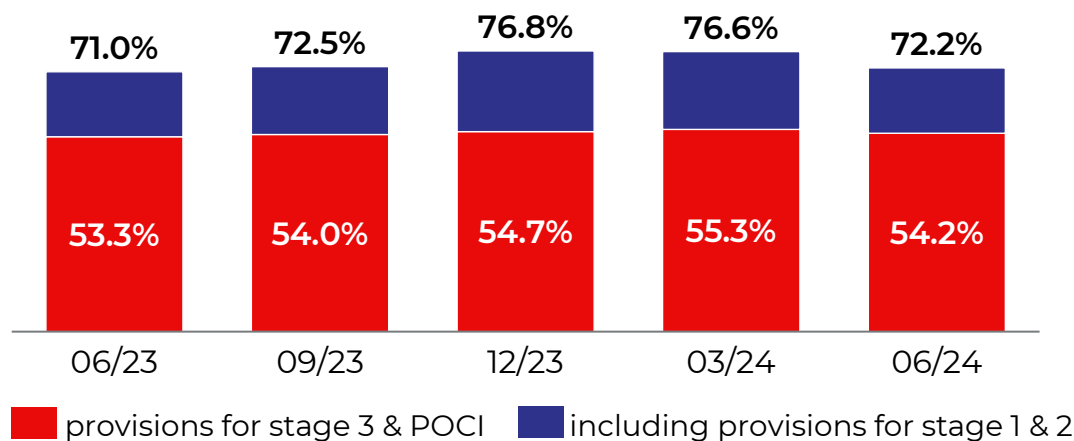
Results of mBank Group: Loan portfolio quality

Good asset quality, NPL ratio influenced by defaults on single large corporate exposures

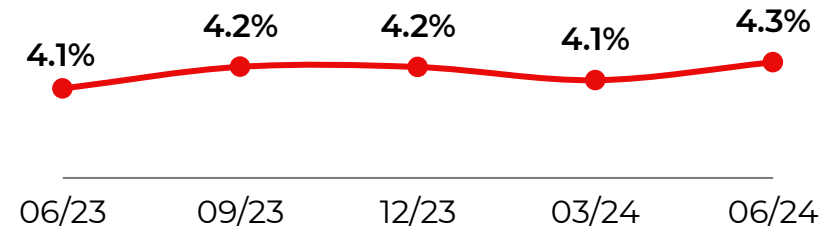
mBank Group's impaired loans portfolio



mBank Group's coverage ratio



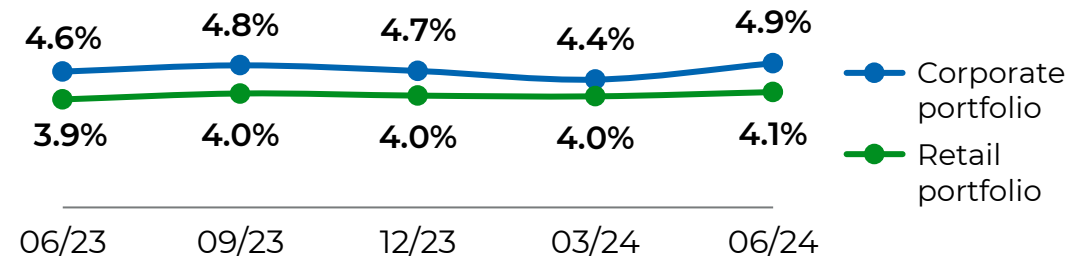
mBank Group's NPL ratio



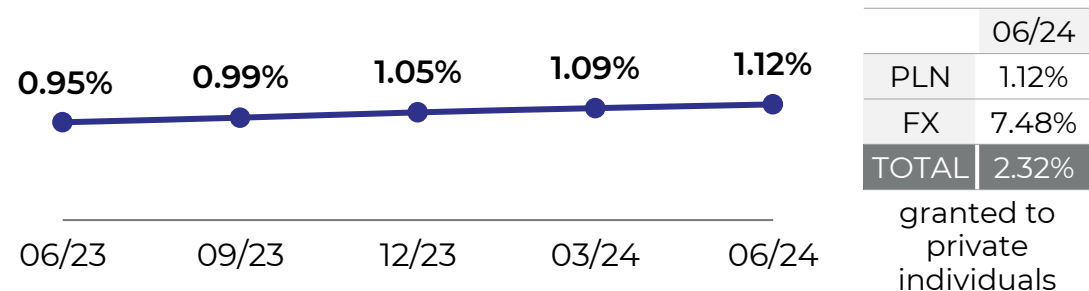
NPL ratio according to EBA definition has remained considerably below 5%

based on guidelines applicable from 30.06.2019

mBank Group's NPL ratio, by segment



NPL ratio of mortgage loan portfolio in PLN



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.

Key highlights and
business development
in Q2 2024

Overview of the
financial performance
after Q2 2024

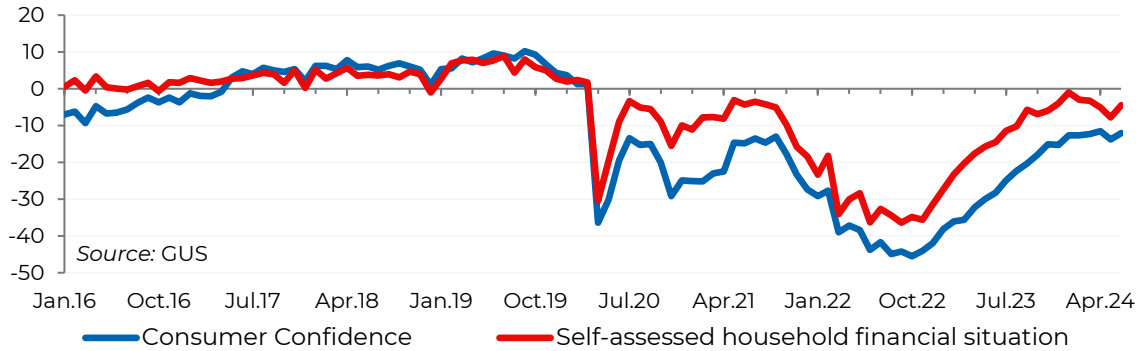
**Update on Poland's
macroeconomic
situation and outlook**



Macroeconomic situation and outlook

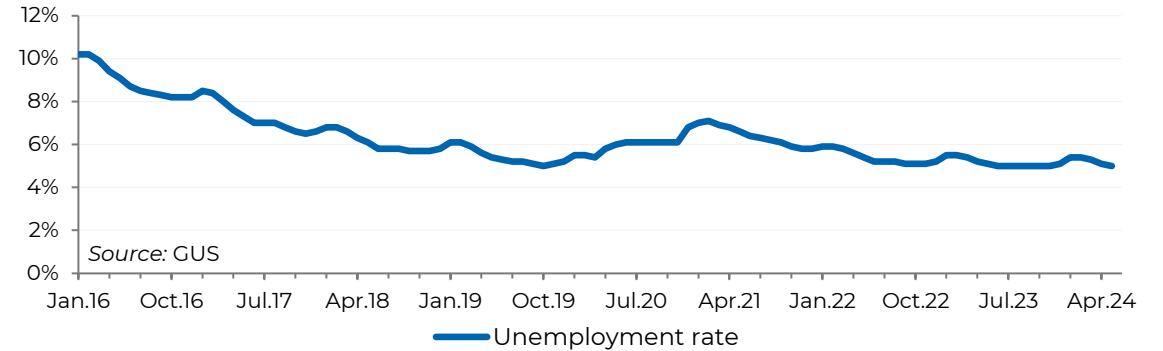
NBP unlikely to cut rates in 2024 as inflation and consumption are set to rebound.

Consumption on the rise again



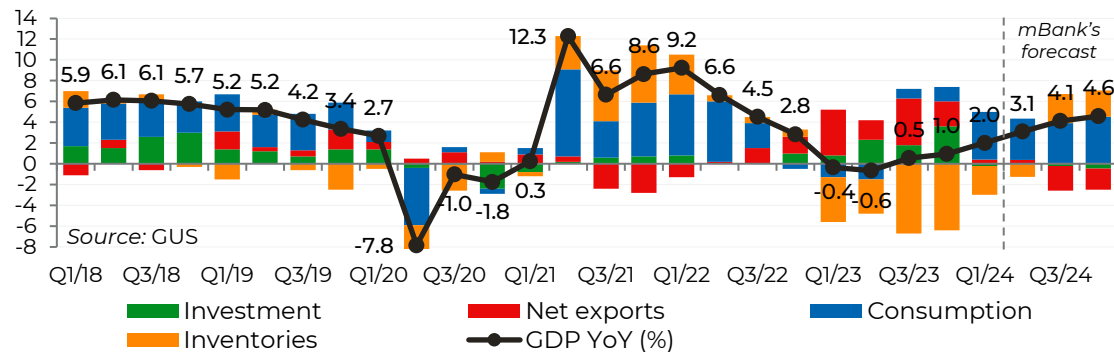
Soft indicators have stabilized of late. Upbeat sentiment, coupled with strong fiscal transfers, paints an encouraging outlook for consumption. A rising real wage bill is also likely to buttress consumer spending in 2024.

Unemployment rate (still) very low



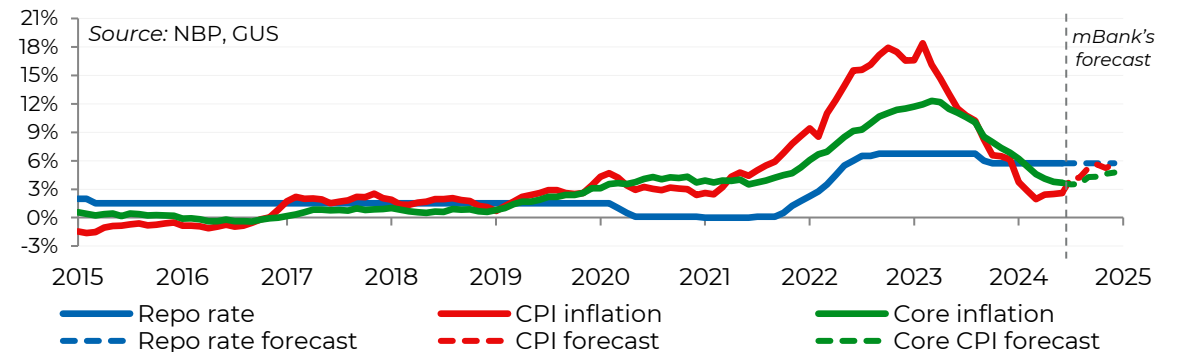
The labour market has proven to be resilient despite slowing GDP growth momentum. Given structural factors, the unemployment rate will remain low in the coming quarters buoyed by the expected economic recovery.

GDP path and forecast for Poland (% YoY)



GDP growth is seen to bounce back. Its major driver will be private consumption. Investment is likely to be a drag in 2024 but it should pick up substantially thereafter. GDP dynamics in 2024 is expected to reach 3.5%.

Inflation's trough reached, bumpy road ahead

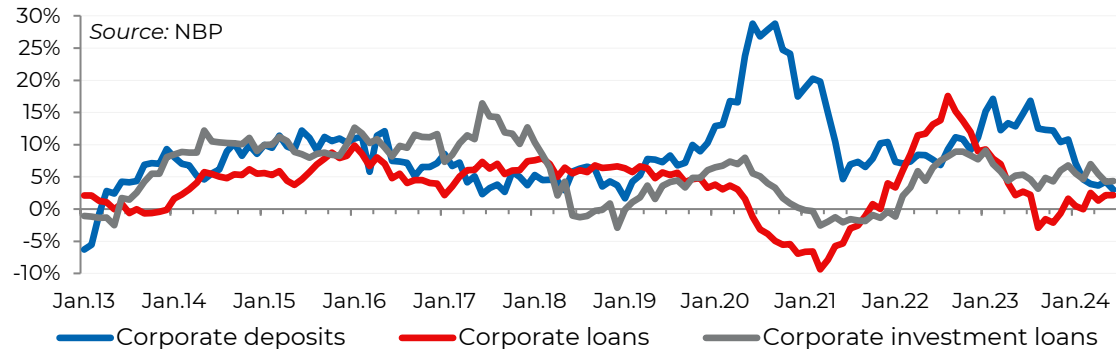


Inflation reached its trough in March 2024 and is expected to accelerate in the second half of the year. Core inflation should follow this trend. As a result, the MPC is unlikely to deliver any rate cuts this year.

Macroeconomic situation and outlook

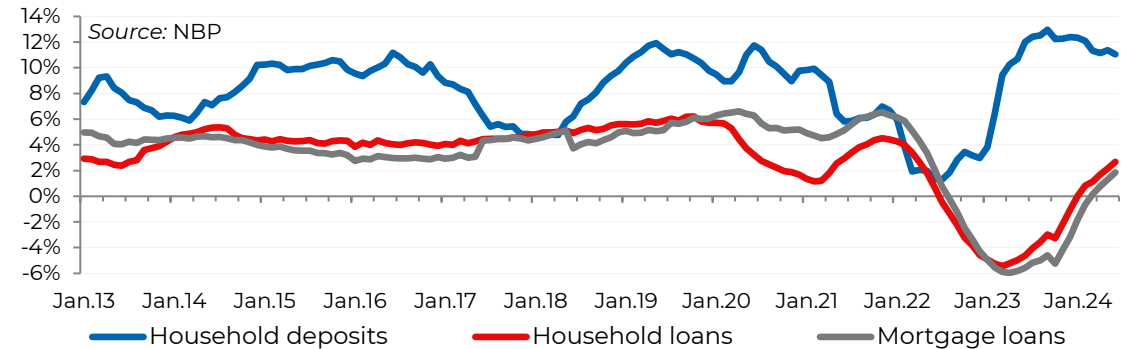
Credit growth is rebounding. Bond yields decreased somewhat and PLN held its strength.

Corporate loans and deposits (YoY, FX-adjusted)



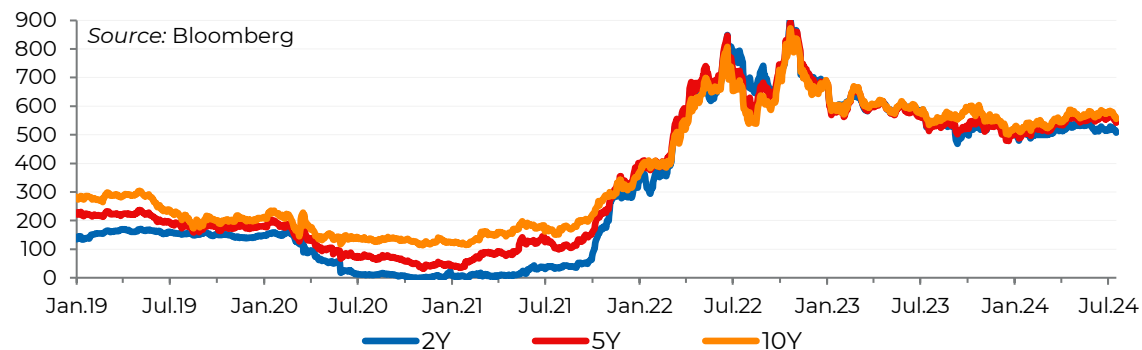
Deposit growth in the corporate sector has fallen, while credit growth has started to rise. An expected bounce in economic activity (driven by consumption) will boost loan expansion.

Household loans and deposits (YoY, FX-adjusted)



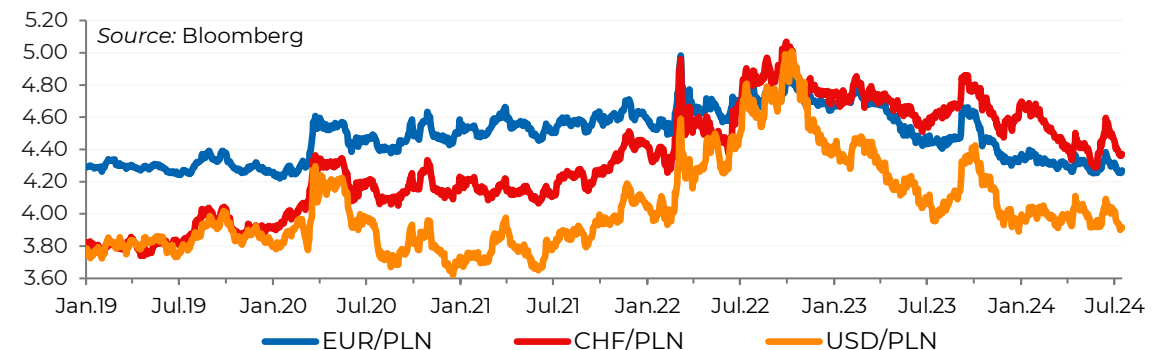
The strong labour market and expansionary fiscal policy support deposit accumulation. Credit growth is rising and it is expected to continue this move amidst improving consumer confidence.

Government bond yields decreased somewhat recently (bps)



Bond yields on domestic debt have slightly decreased recently. This was mainly due to the behaviour of the core markets, a factor that should play an important role in the months ahead. Credit risk measures remain quite low.

PLN remained strong despite elevated volatility

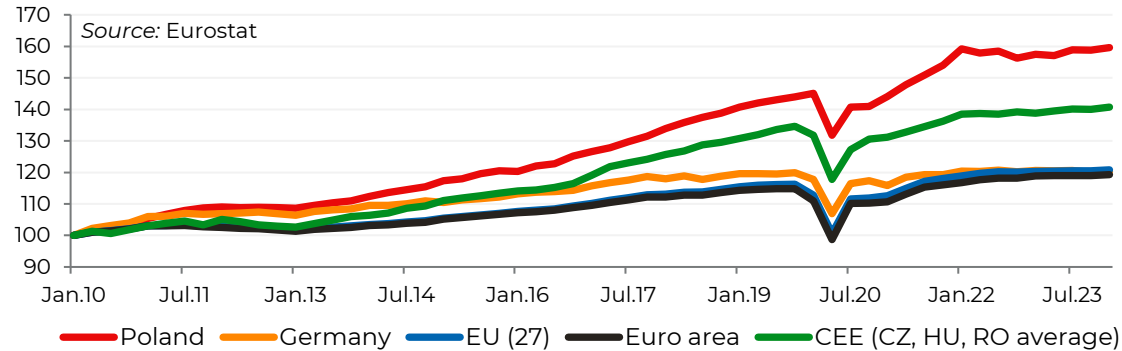


Polish currency has managed to weather elevated volatility in recent months which has been partly driven by elections in Mexico and India. More restrictive monetary policy in Poland may help the zloty further amid reviving GDP growth.

Poland: economic fundamentals

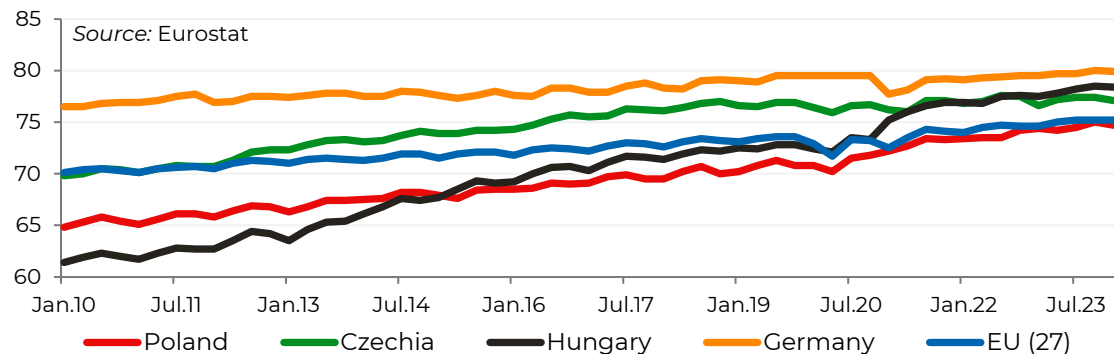
Growth story. High competitiveness compared to peers.

Real GDP (Q1 2010 = 100)



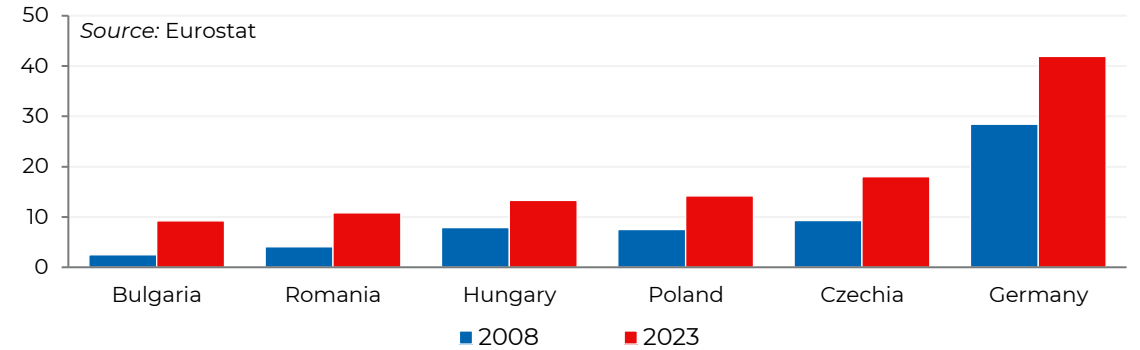
Over the past few years, Polish economy recorded a consistently high economic growth rate. Moreover, the post-pandemic recovery has proved much faster compared to other economies in the region.

Labour activity rate (aged 15-64)



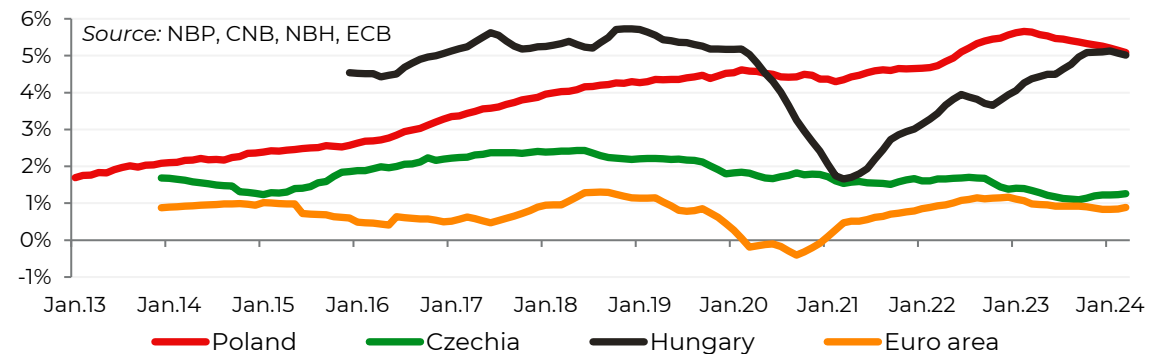
Labour force participation in Poland remains at a relatively low level compared to its peers in the region. This means that despite non-favourable demography, there is still some space to catch up and improve employment.

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.

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.

Macroeconomic forecasts and outlook for mBank Group

Operating environment for banks has continued being challenging and volatile

Key economic indicators for Poland

	2022	2023	2024F	2025F
GDP growth (YoY)	5.6%	0.2%	3.5%	4.5%
Domestic demand (YoY)	5.2%	-3.2%	3.4%	5.8%
Private consumption (YoY)	5.4%	-1.0%	4.9%	4.3%
Investment (YoY)	2.7%	13.1%	-0.1%	10.3%
Inflation (eop)	16.6%	6.2%	5.7%	3.8%
MPC rate (eop)	6.75%	5.75%	5.75%	4.50%
CHF/PLN (eop)	4.73	4.68	4.34	4.30
EUR/PLN (eop)	4.69	4.34	4.20	4.20

Polish banking sector – monetary aggregates YoY

	2022	2023	2024F	2025F
Corporate loans	9.6%	-0.7%	4.8%	5.8%
Household loans	-3.8%	-1.3%	3.2%	3.1%
Mortgage loans	-3.2%	-3.6%	1.7%	2.1%
Mortgage loans in PLN	-1.8%	1.8%	5.9%	5.2%
Non-mortgage loans	-5.1%	3.0%	5.8%	4.8%
Corporate deposits	11.6%	8.8%	3.4%	7.7%
Household deposits	3.3%	11.3%	6.4%	9.1%

Source: Statistics Poland, National Bank of Poland, mBank's estimates as of 31.07.2024.

Prospects for mBank in 2024 (compared to 2023)

Net interest income & NIM

slightly positive



- Interest rates in baseline scenario are expected to remain stable in Poland, while cuts in the Eurozone and Czech Republic started
- Rebounding loan volumes should support interest income
- Potential for margin improvement stemming from deposit pricing optimisation seems to be exhausted

Net fee and commission income

slightly positive



- Uptrend in customer base and transactionality may be offset by lower volatility and elevated commission expenses
- Some adjustments to tariff of fees already implemented

Total costs

negative



- Visible wage and inflationary pressure weights on operating costs
- Rising amortisation driven by investments in future growth
- Lack of contributions to the Deposit Guarantee Scheme

Loan loss provisions & FV change

slightly positive



- The overall asset quality should not deteriorate materially thanks to prudent approach in loan origination
- Financial standing of borrowers may be affected by geopolitical developments and complex macroeconomic environment

Appendix



Selected Financial Data

Consolidated Profit and Loss Account – quarterly

Quarterly results (PLN thou.)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net interest income	2,200,635	2,284,687	2,355,039	2,340,082	2,164,656
Net fee and commission income	487,641	482,704	444,500	484,127	491,227
Dividend income	4,506	175	4,683	2,995	6,194
Net trading income	-3,338	-7,064	76,553	53,281	33,728
Gains less losses from financial assets ¹	3,623	169	36,978	21,638	-3,961
Net other operating income	2,351	-52,959	-20,257	19,991	198,599
Total income	2,695,418	2,707,712	2,897,496	2,922,114	2,890,443
Total operating costs	-704,442	-719,175	-795,945	-888,879	-781,147
<i>Overhead costs</i>	-585,595	-592,938	-656,297	-752,429	-642,284
<i>Amortisation</i>	-118,847	-126,237	-139,648	-136,450	-138,863
Loan loss provisions and fair value change ²	-192,216	-257,983	-476,461	-48,055	-171,311
Costs of legal risk related to FX loans	-1,540,192	-1,083,537	-1,475,988	-1,370,563	-1,033,481
Operating result	258,568	647,017	149,102	614,617	904,504
Taxes on the Group balance sheet items	-182,722	-184,678	-186,154	-181,911	-185,217
Profit or loss before income tax	75,846	462,339	-37,052	432,706	719,287
Net result attributable to owners of mBank	-15,478	-83,016	-20,267	262,523	421,856

¹ Including a part of 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to equity instruments and debt securities (without related to loans and advances)

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

Selected Financial Data

Consolidated Statement of Financial Position – quarterly

Assets (PLN thou.)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash and balances with Central Bank	16,381,485	19,451,659	36,702,427	24,535,807	21,707,034
Loans and advances to banks	11,508,432	17,095,049	7,119,059	12,054,848	11,577,948
Trading securities	1,707,945	1,026,112	645,382	1,316,973	976,576
Derivative financial instruments	1,120,005	1,030,497	1,074,153	693,045	619,261
Loans and advances to customers	118,319,042	117,805,077	113,520,791	116,296,350	121,202,225
Investment securities	56,677,121	61,852,792	60,583,852	62,230,638	66,760,510
Intangible assets	1,579,977	1,613,303	1,701,939	1,712,600	1,763,204
Tangible fixed assets	1,454,981	1,438,295	1,481,401	1,493,096	1,461,714
Other assets	4,178,869	4,076,372	4,151,512	3,823,662	4,227,119
Total assets	212,927,857	225,389,156	226,980,516	224,157,019	230,295,591
Liabilities (PLN thou.)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Amounts due to banks	3,204,420	3,520,323	3,315,302	3,273,468	3,231,573
Derivative financial instruments	1,918,138	1,547,722	1,495,754	1,288,793	1,691,718
Amounts due to customers	176,662,495	185,109,361	185,467,455	183,067,263	187,531,268
Debt securities in issue	8,157,055	11,958,340	11,105,165	10,663,265	10,476,503
Subordinated liabilities	2,685,432	2,746,774	2,714,928	2,645,731	2,661,354
Other liabilities	6,830,647	6,816,882	9,144,686	9,149,329	10,093,796
Total liabilities	199,458,187	211,699,402	213,243,290	210,087,849	215,686,212
Total equity	13,469,670	13,689,754	13,737,226	14,069,170	14,609,379
Total liabilities and equity	212,927,857	225,389,156	226,980,516	224,157,019	230,295,591

Selected Financial Data

mBank Group's Ratios – quarterly and cumulatively

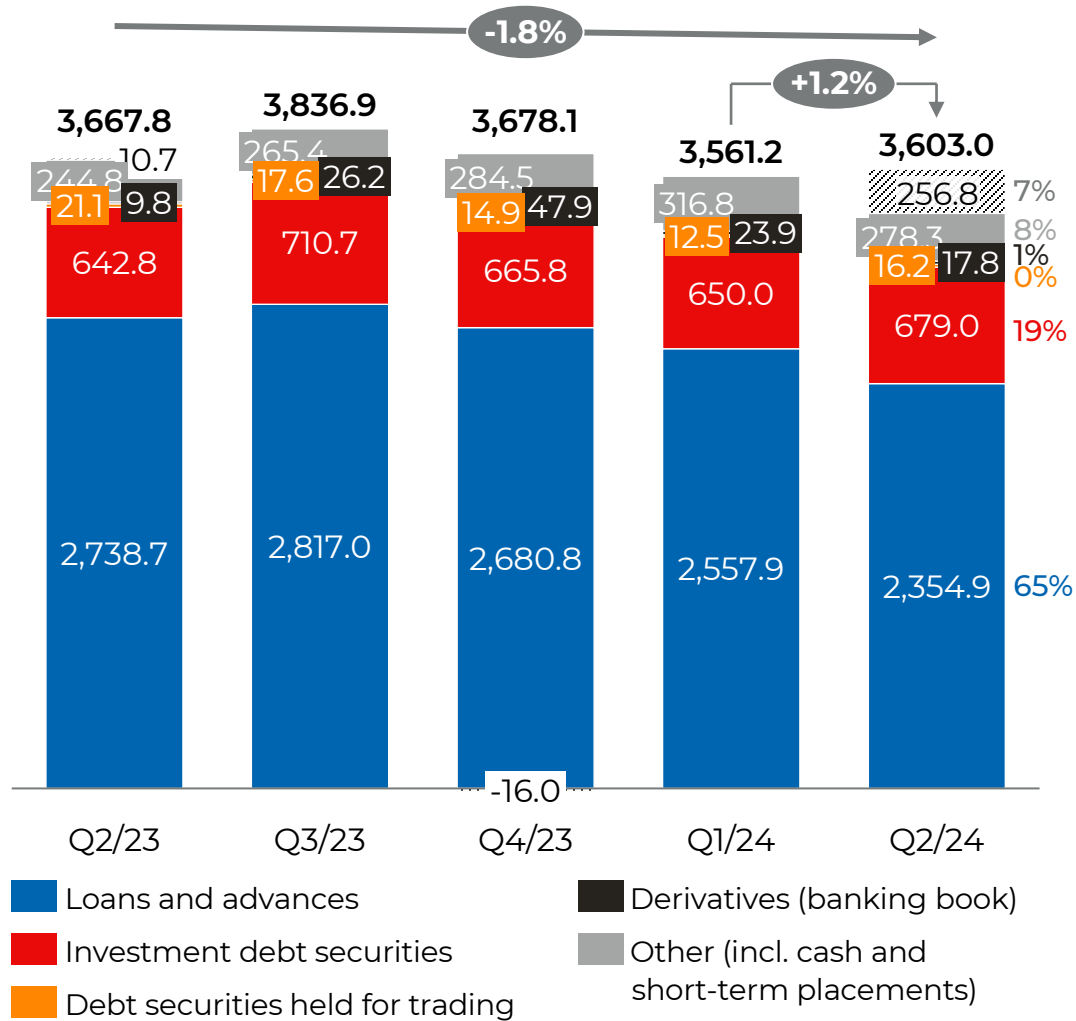
Financial Ratios	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net Interest Margin, quarterly	4.33%	4.26%	4.31%	4.37%	4.44%
Net Interest Margin, YtD	4.08%	4.14%	4.18%	4.37%	4.41%
Net Interest Margin, excl. CHF portfolio, YtD	4.22%	4.26%	4.30%	4.43%	4.46%
Cost/Income Ratio, quarterly	26.1%	26.6%	27.5%	30.4%	27.0%
Cost/Income Ratio, YtD	30.0%	28.8%	28.5%	30.4%	28.7%
Cost of Risk, quarterly	0.64%	0.87%	1.65%	0.17%	0.58%
Cost of Risk, YtD	0.62%	0.70%	0.93%	0.17%	0.37%
Return on Equity, ROE net, quarterly	-0.4%	-2.4%	-0.6%	7.4%	11.6%
Return on Equity, ROE net, YtD	1.9%	0.4%	0.2%	7.4%	9.6%
Return on Assets, ROA net, quarterly	-0.03%	-0.15%	-0.04%	0.47%	0.74%
Return on Assets, ROA net, YtD	0.12%	0.03%	0.01%	0.47%	0.61%
Loan-to-Deposit Ratio	67.0%	63.6%	61.2%	63.5%	64.6%
Total Capital Ratio	16.81%	16.89%	17.04%	16.22%	15.46%
Tier 1 Capital Ratio	14.47%	14.60%	14.71%	14.25%	13.71%
Leverage ratio	5.6%	5.3%	5.3%	5.4%	5.2%
Equity / Assets	6.3%	6.1%	6.1%	6.3%	6.3%
TREA / Assets	41.3%	39.1%	38.2%	40.7%	40.7%
NPL ratio	4.1%	4.2%	4.2%	4.1%	4.3%
NPL coverage ratio	53.3%	54.0%	54.7%	55.3%	54.2%
NPL coverage ratio incl. stage 1&2 provisions	71.0%	72.5%	76.8%	76.6%	72.2%

Selected Financial Data – Net interest income

Structure of mBank Group's interest income

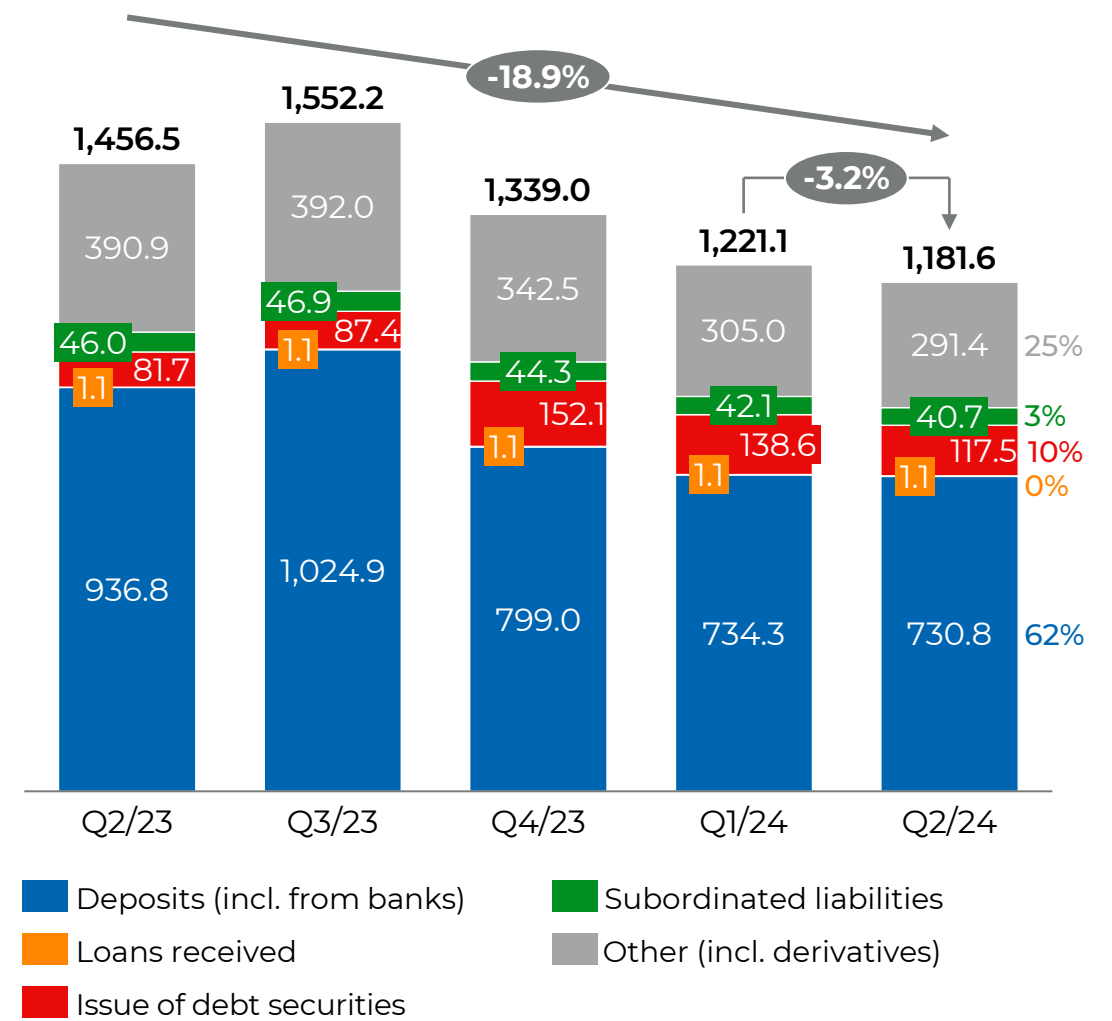
PLN M

Presented development and dynamics are adjusted for the impact of "credit holidays"



Structure of mBank Group's interest expense

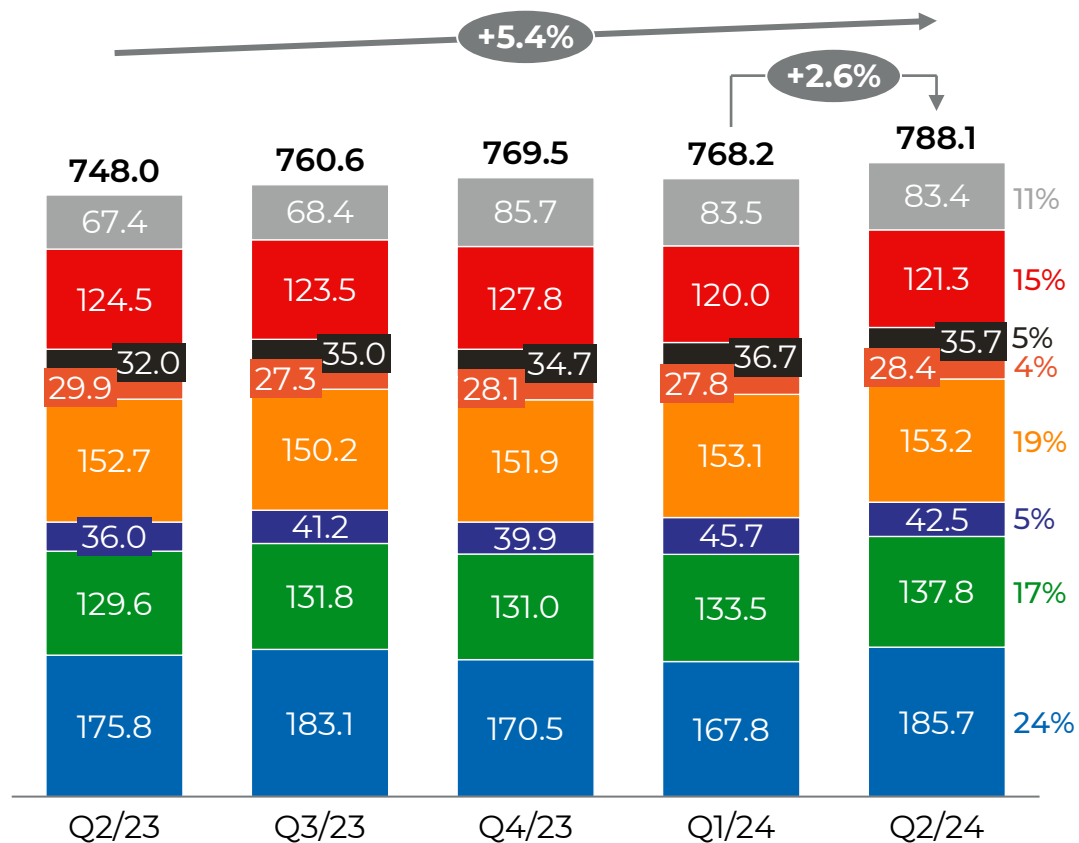
PLN M



Selected Financial Data – Net fees and commissions

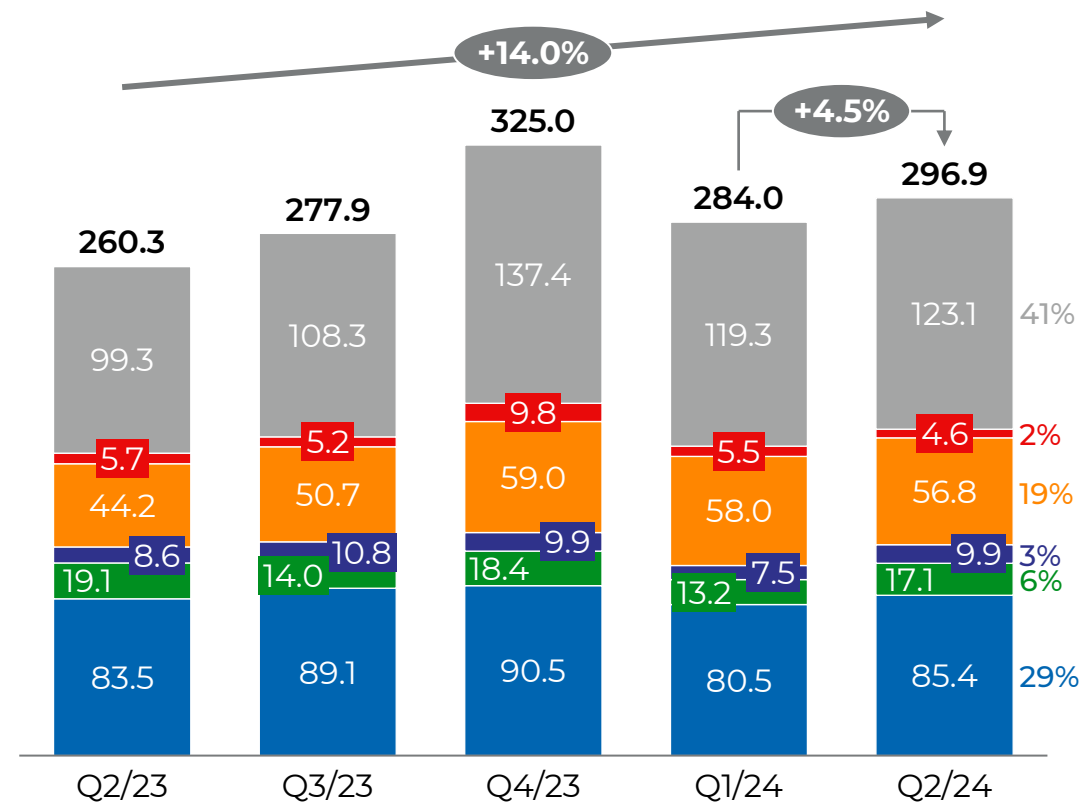
Structure of mBank Group's fee and commission income

PLN M



Structure of mBank Group's fee and commission expense

PLN M



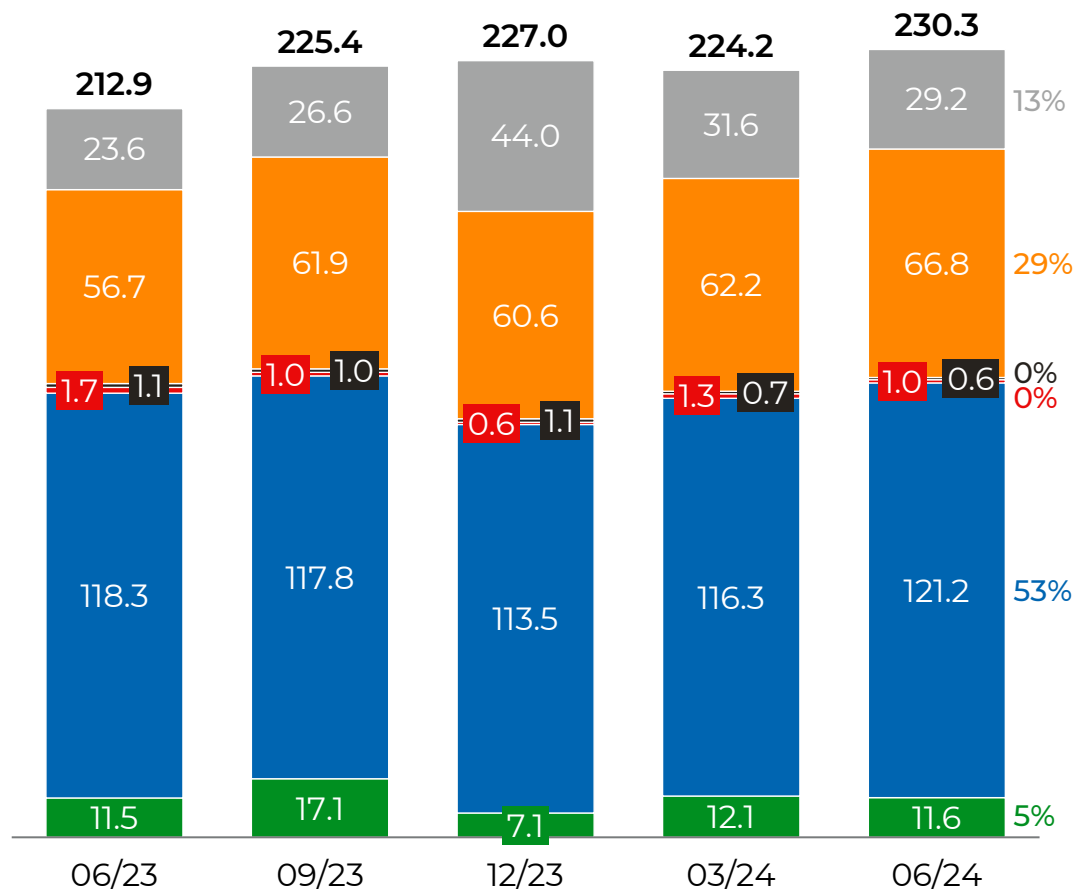
- Payment card fees
- Accounts & money transfers
- Brokerage activity & securities issue
- Credit related fees
- Guarantees & trade finance
- Insurance activity
- Foreign currencies exchange
- Other (incl. custody)

- Payment card fees
- Cash handling fees
- Discharged brokerage fees
- Commissions paid to external entities
- Fees paid to NBP and KIR
- Other (incl. insurance activity)

Selected Financial Data – Balance sheet analysis

Structure of mBank Group's total assets

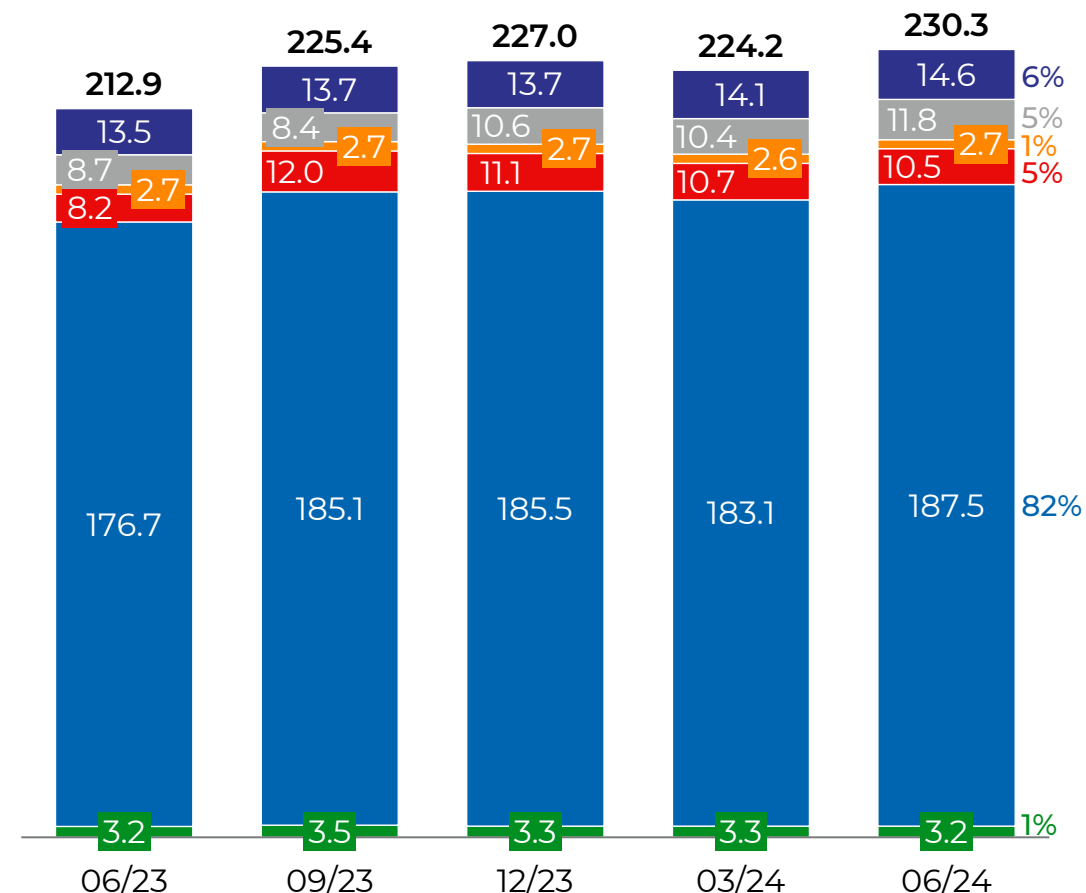
PLN B



- Amounts due from banks
- Loans and advances to customers
- Trading securities
- Derivative financial instruments
- Investment securities
- Other assets

Structure of mBank Group's liabilities and equity

PLN B

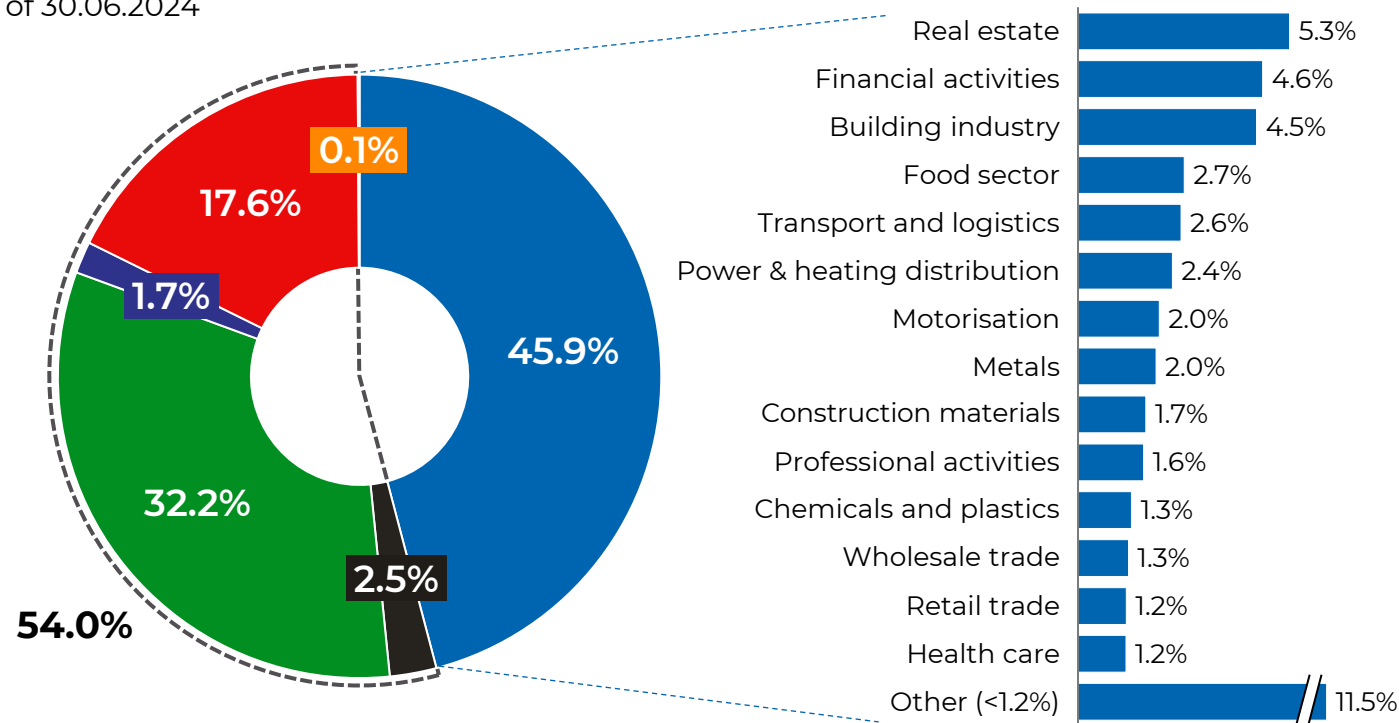


- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Subordinated liabilities
- Other liabilities
- Equity (total)

Selected Financial Data – Structure of loans and deposits

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

as of 30.06.2024

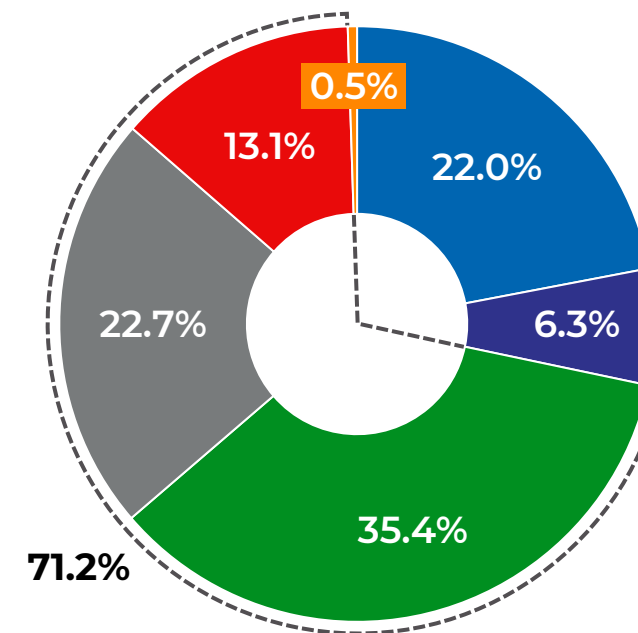


	PLN billion
Corporate loans	57.4
Mortgage loans in FX to individuals	3.2
Mortgage loans in LC to individuals ¹	40.3
Mortgage loans to microfirms	2.0
Non-mortgage retail loans	21.9
Public sector loans	0.2
TOTAL	125.0

A well diversified loan portfolio with granular structure of exposures

Structure of mBank Group's deposits

as of 30.06.2024



	PLN billion
Corporate clients: current accounts ²	41.2
Corporate clients: term deposits	11.8
Individual clients: current accounts	66.5
Individual clients: saving accounts	42.6
Individual clients: term deposits	24.5
Public sector clients	0.9
TOTAL	187.5

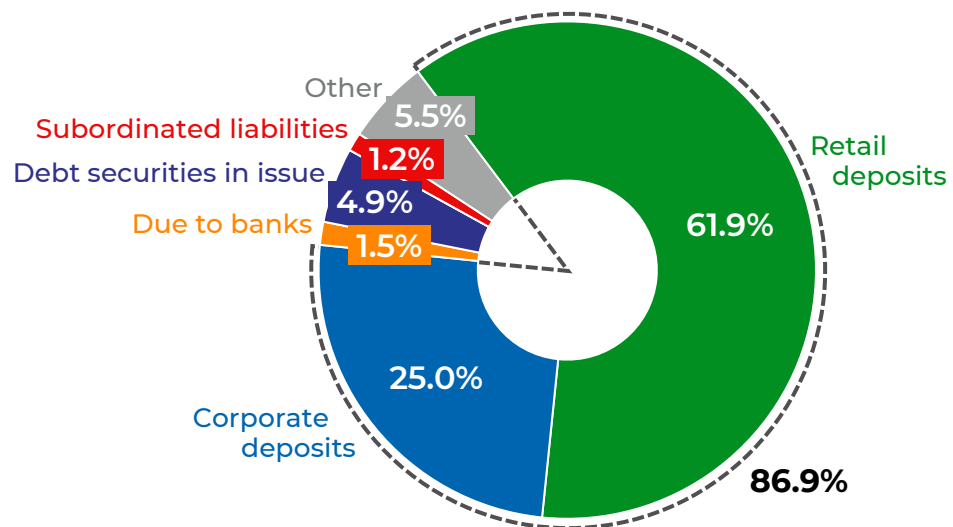
¹ Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

² Including repo transactions

Selected Financial Data – Funding profile

Structure of mBank Group's funding

as of 30.06.2024



Summary of mBank's long-term funding instruments

as of 30.06.2024

Nominal value	Currency	Issue date	Maturity date	Tenor	Coupon
Issues under Euro Medium Term Note (EMTN) Programme					
125 M	CHF	05.04.2019	04.10.2024	5.5 Y	1.0183%
500 M ¹	EUR	20.09.2021	21.09.2027	6.0 Y	0.966%
750 M ¹	EUR	11.09.2023	11.09.2027	4.0 Y	8.375%
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	-

¹ bonds issued in non-preferred senior (NPS) format

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

Summary of mBank's ratings

as of 30.06.2024

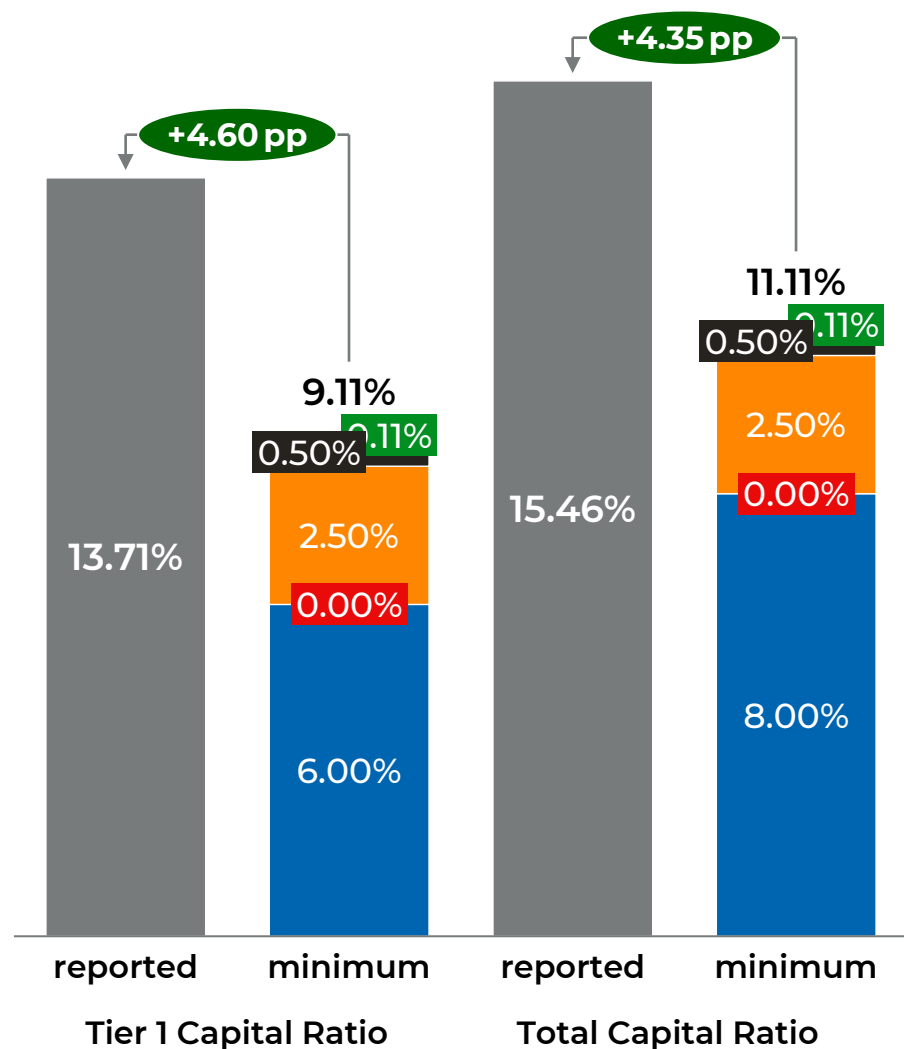
	Fitch Ratings	S&P Global Ratings
Long-term rating	BBB-	BBB
Outlook	<i>stable</i>	<i>positive</i>
Short-term rating	F3	A-2
Viability rating / SACP	bbb-	bbb-

On 17.05.2024, S&P Global Ratings revised its outlook on mBank to positive from stable and affirmed all ratings at the same level.

Selected Financial Data – Capital requirements and liquidity

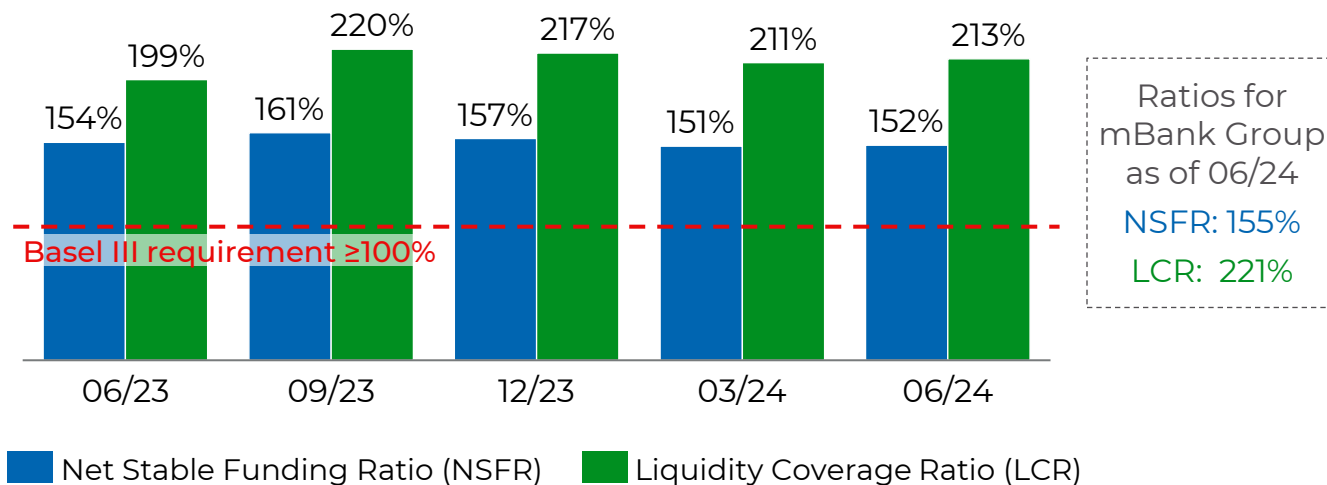
Regulatory capital requirements for mBank Group

as of 30.06.2024



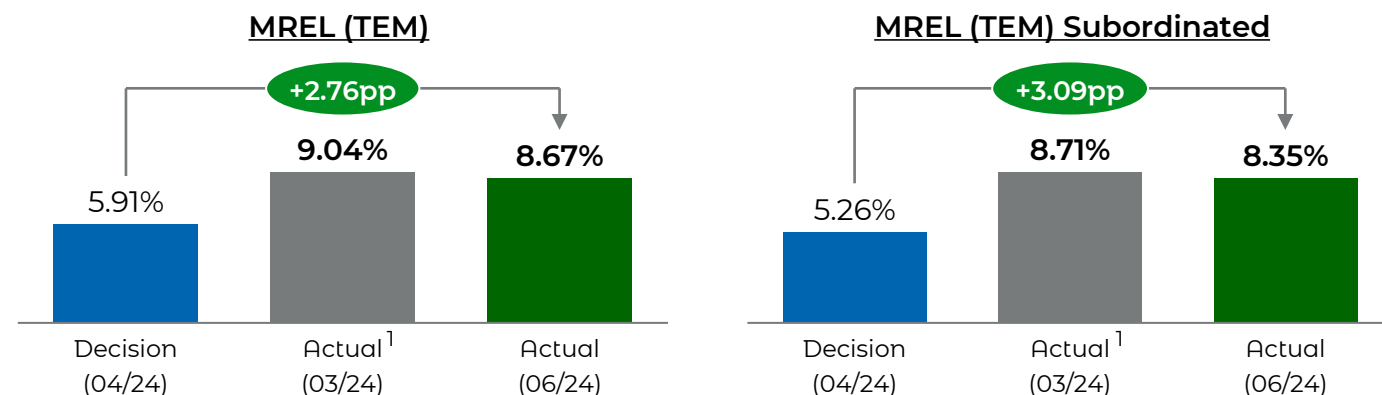
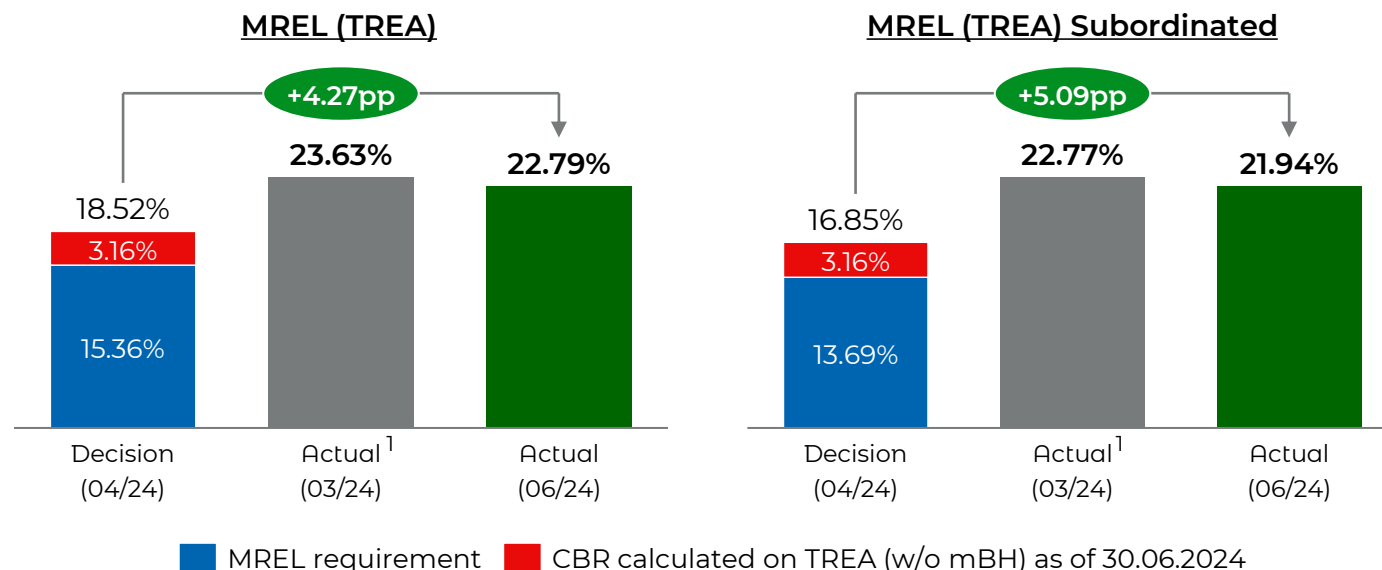
- Countercyclical Capital Buffer (CCyB)**, calculated as the weighted average of the CCyB rates that apply in the countries where the relevant credit exposures are located.
- Systemic Risk Buffer (SRB)**, originally set at 3.0% in Poland, reduced to 0% starting from 19.03.2020; for mBank it applies only to domestic exposures.
- Other Systemically Important Institution (O-SII) Buffer**, imposed by an administrative decision of the PFSA; its level is reviewed annually.
- Conservation Capital Buffer (CCB)**, 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.
- 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.
- CRR Regulation minimum level (CRR)** based on the applicable EU Regulation.

Development of mBank's liquidity ratios



Selected Financial Data – MREL requirements

Fulfilment of MREL requirements by mBank Group



- On 09.04.2024, mBank received the joint decision of Bank Guarantee Fund and Single Resolution Board regarding the minimum MREL requirement.
- The fully-fledged MREL requirements, which have been set at the consolidated level, excluding mBank Hipoteczny, are as follows:
 - MREL_{TREA} requirement has been set at the level of 15.36%** and should be met by own funds and subordinated eligible liabilities at the level of 13.69%
 - MREL_{TEM} requirement has been set at the level of 5.91%** and should be met by own funds and subordinated eligible liabilities at the level of 5.26%
- The Bank is also obliged to maintain a Combined Buffer Requirement (CBR) on top of the MREL_{TREA} requirement.
- Based on data as of 30.06.2024, mBank fulfils its requirements with MREL_{TREA} ratio of 22.79% and the MREL_{TEM} ratio of 8.67%.**

¹ MREL ratios recalculated taking into account the retrospective inclusion of net profit for Q1/24 in own funds (after PFSA approval)

A leading mobile banking offer for individual clients

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
- functionalities of personal financial management (PFM) 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)

Mobile application's dashboard and basic features

pace of spending

recent transactions

useful shortcuts

4.7

4.8

4.0

GET IT ON Google Play

Download on the App Store

EXPLORE IT ON AppGallery

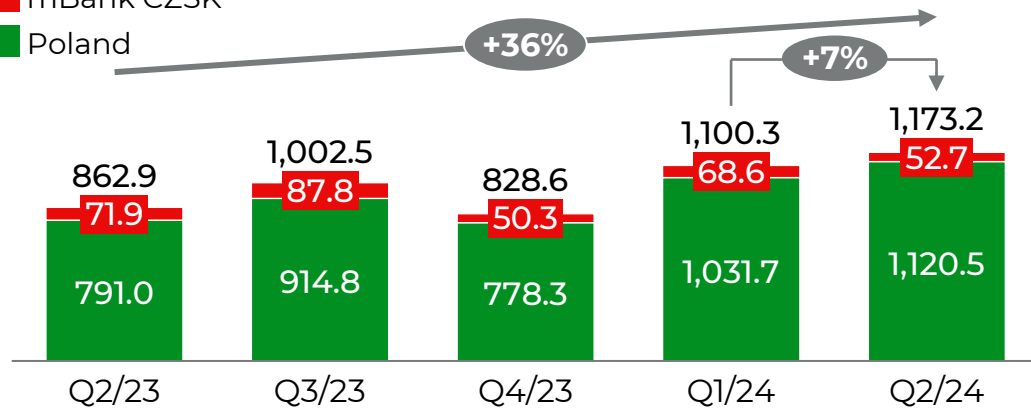
Retail Banking – profit and network

Profit before income tax of the segment

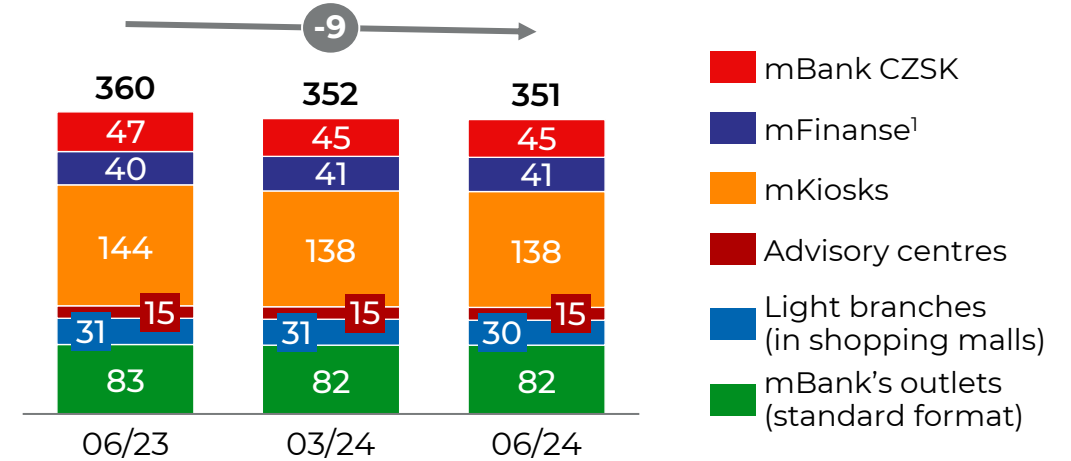
PLN M, by quarter

excluding impact of "credit holidays"

■ mBank CZSK
■ Poland

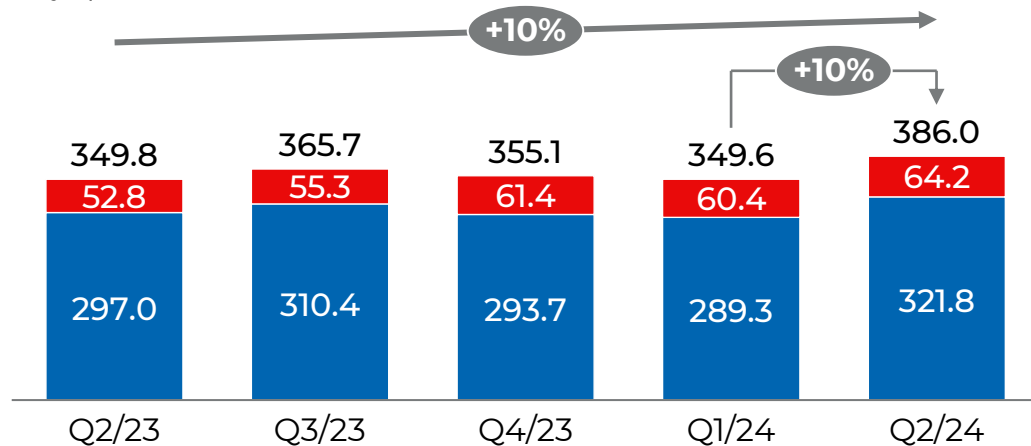


Number of Retail Service Locations



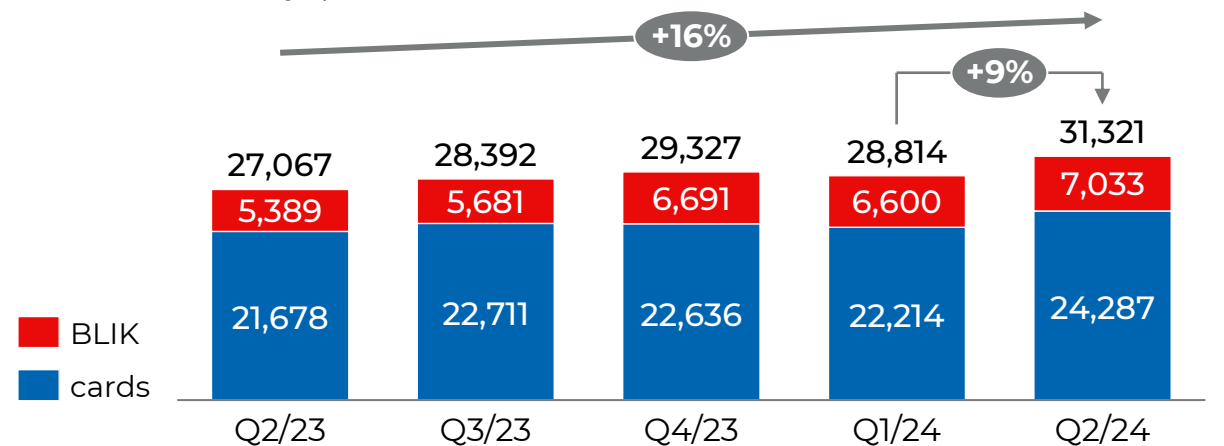
Number of non-cash payments with cards and BLIK

M, by quarter



Value of non-cash payments with cards and BLIK

PLN M, by quarter

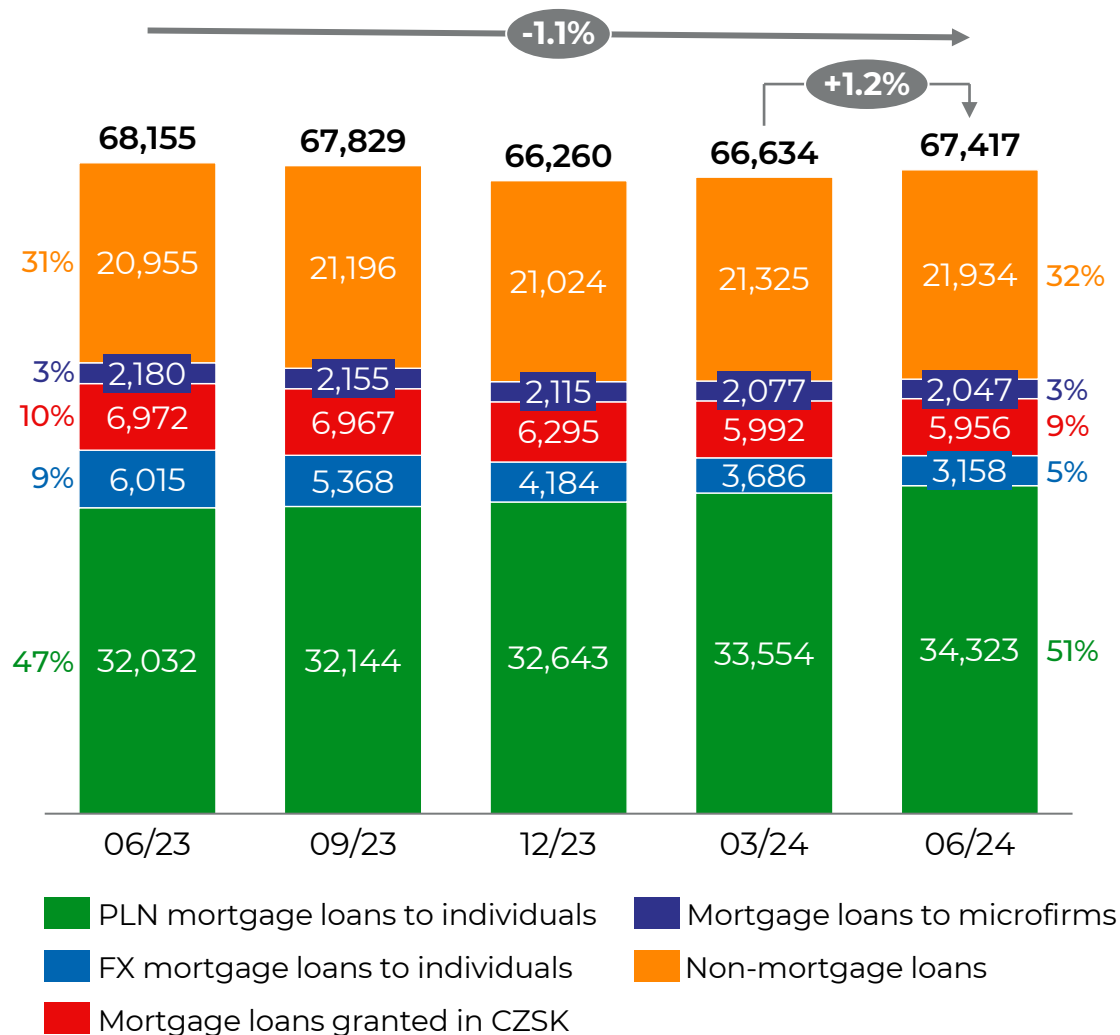


¹ Including financial centres and agency service points

Retail Banking – business volumes

Development of gross loans to retail banking clients

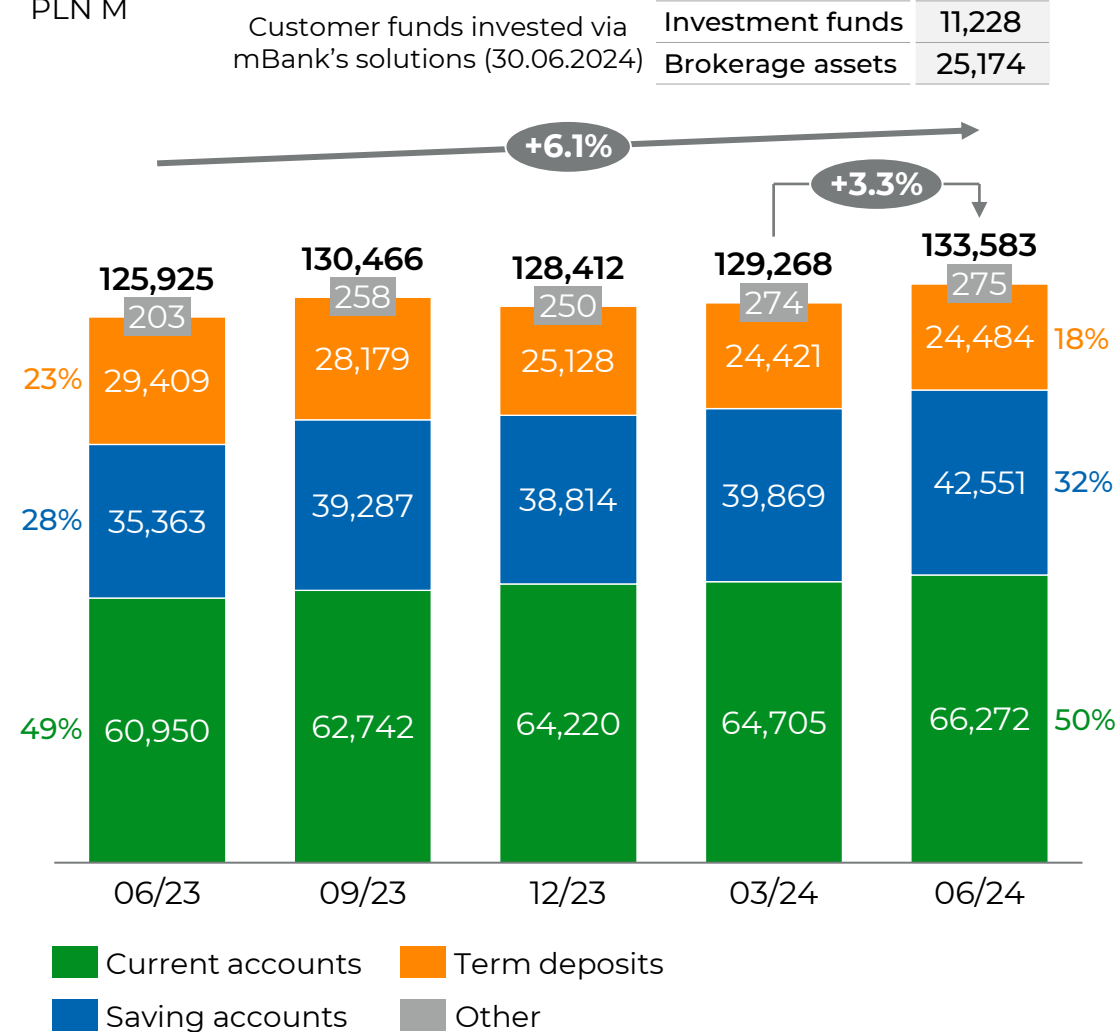
PLN M



Note: Currency and geographical breakdown based on management information.

Development of deposits from retail banking clients

PLN M



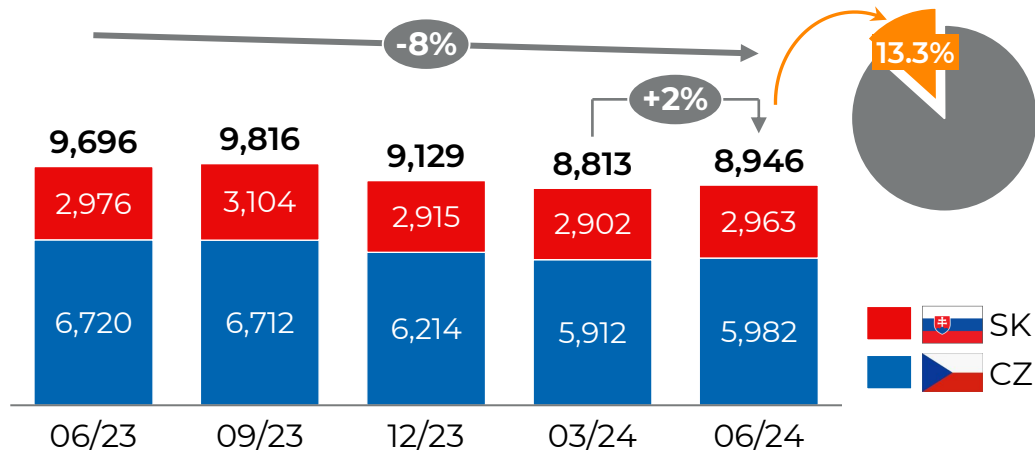
Customer funds invested via mBank's solutions (30.06.2024)	Investment funds	11,228
	Brokerage assets	25,174

Note: Investment funds include mFunds (managed by mTFI), asset management strategies, mBank's Investment Funds Supermarket (in Poland and Slovakia) and external investment funds for private banking & wealth management.

mBank in the Czech Republic and Slovakia

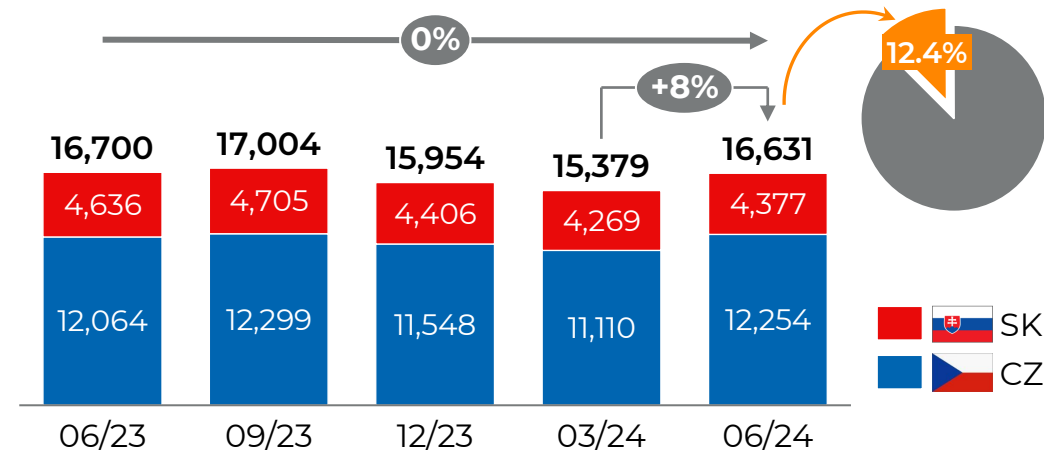
Gross loans and share in total mBank's retail volume

PLN M



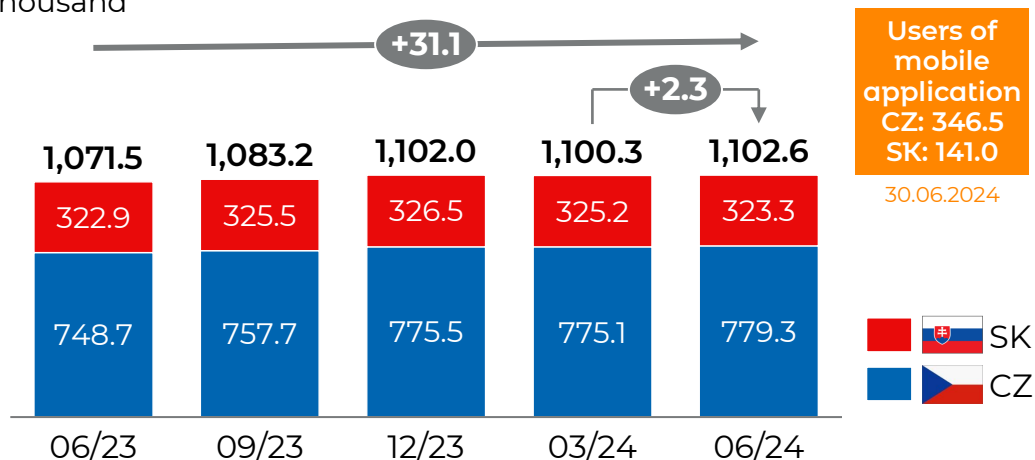
Deposits and share in total mBank's retail volumes

PLN M



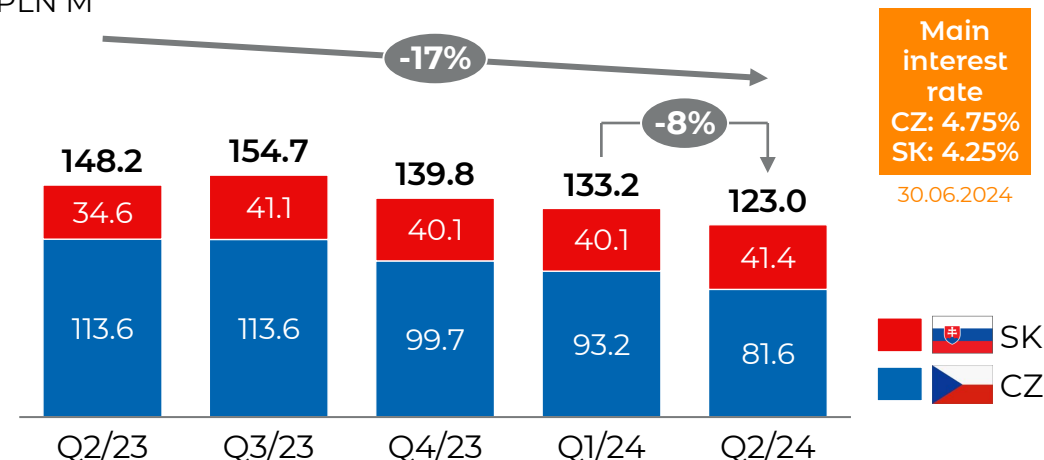
Number of clients

thousand



Development of total revenues

PLN M



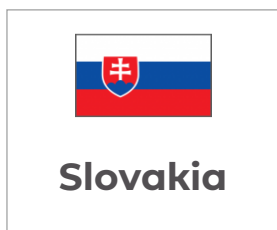
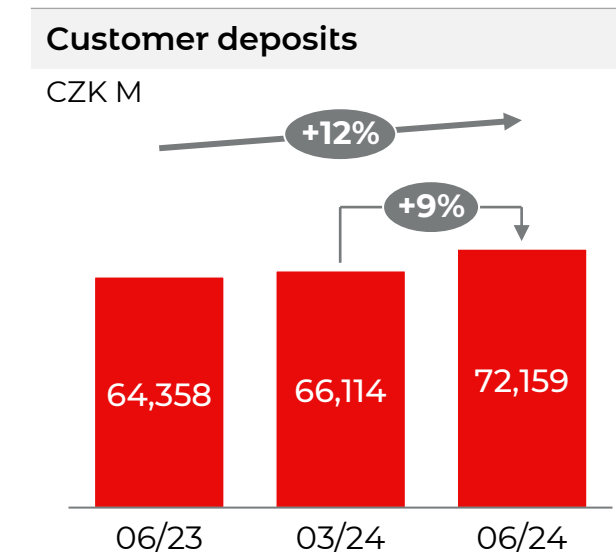
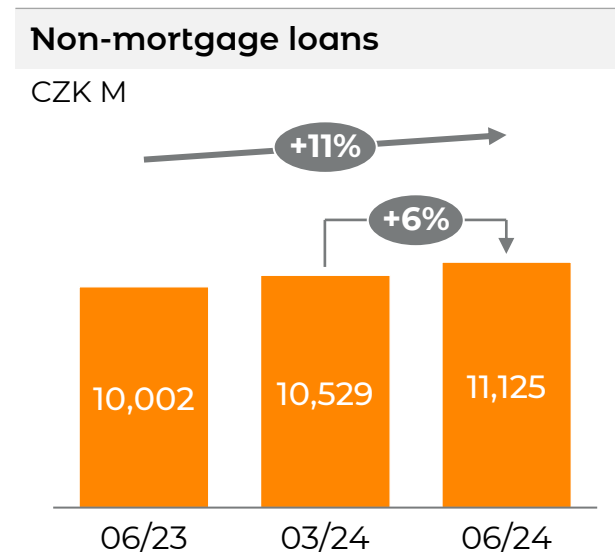
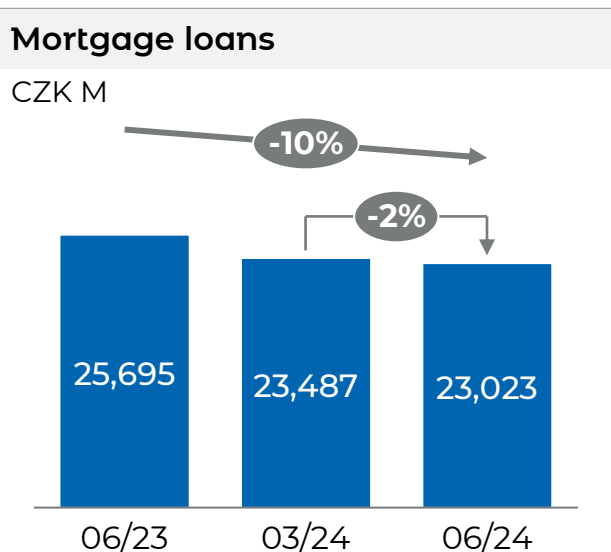
Note: Volumes based on management information.

mBank in the Czech Republic and Slovakia



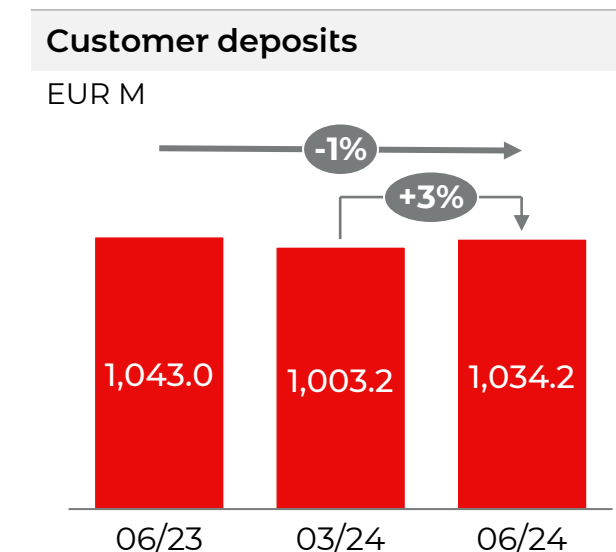
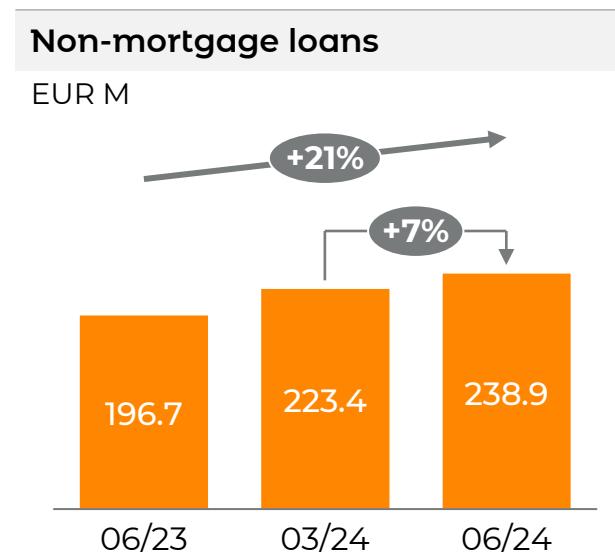
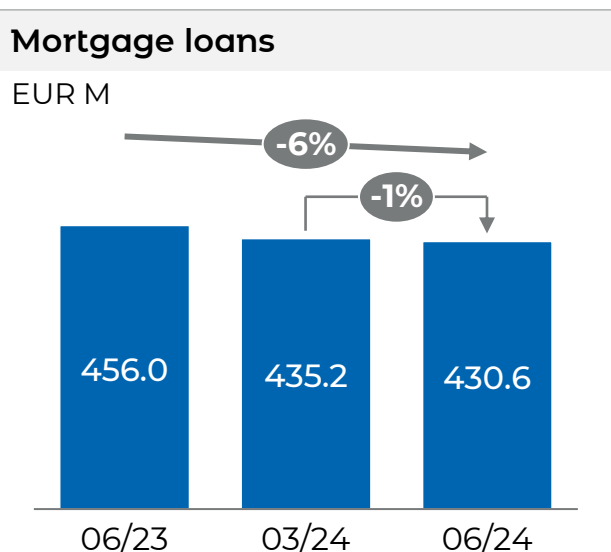
physical network:

6	light branches
7	financial centres
17	mKiosks



physical network:


3	light branches
3	financial centres
9	mKiosks



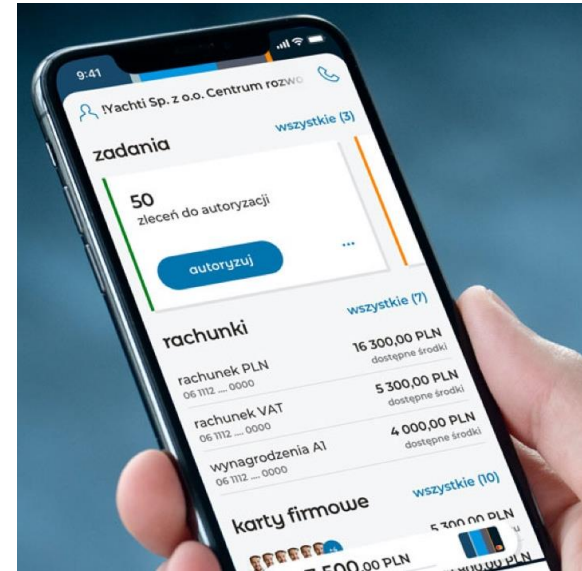
Note: Volumes based on management information.

Best digital banking services for corporate clients

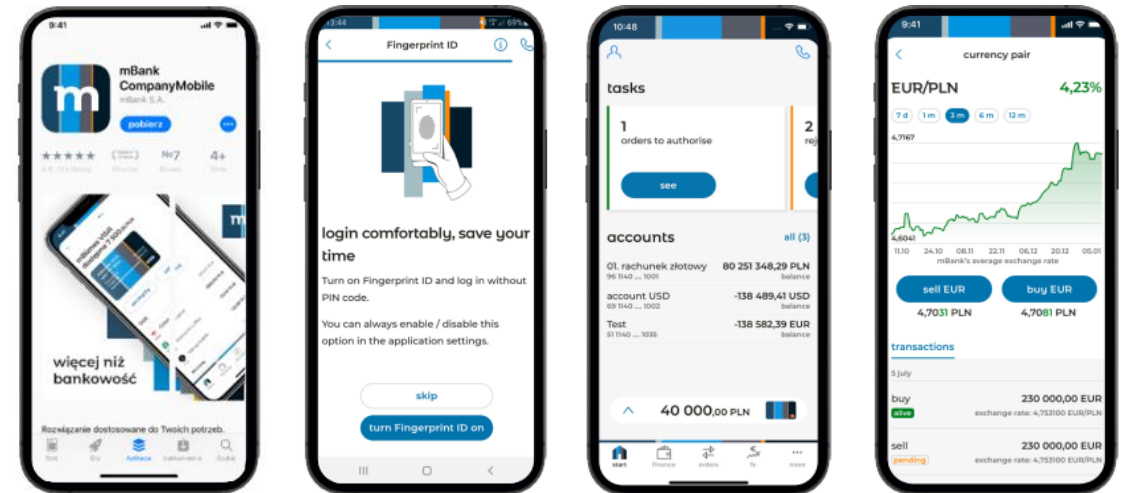
First-class digital banking offer for companies

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

Mobile application's dashboard and basic features



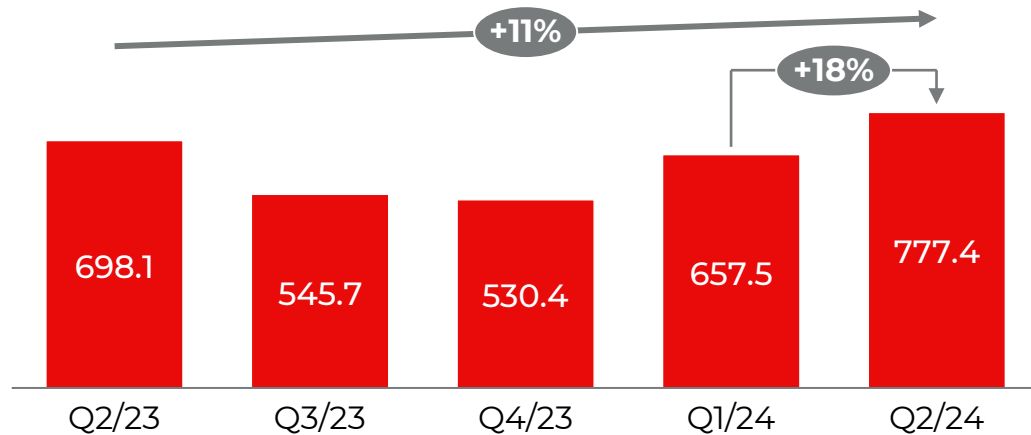
- activating the app with a QR code
- logging into the application with a PIN code, fingerprint or face scan
- authorising multiple orders (token mode)
- authorising logins to mBank CompanyNet
- calling the customer centre
- making quick currency exchange transactions



Corporate & Investment Banking – profit and network

Profit before income tax of the segment

PLN M, by quarter

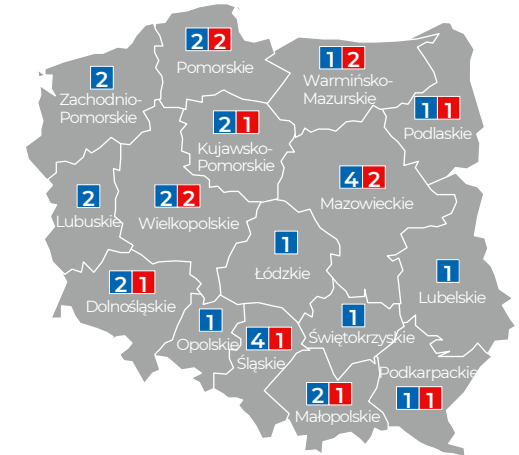


Number of corporate service locations

as of 30.06.2024

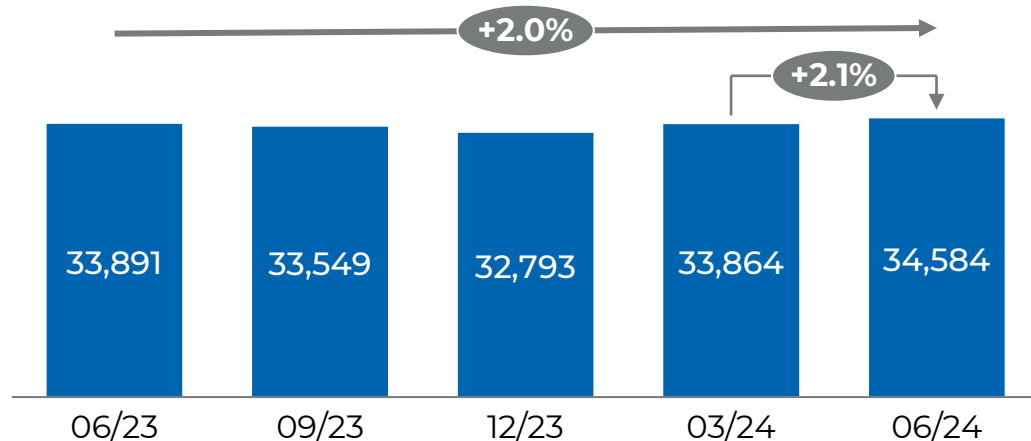
29 mBank's branches,
incl. 13 advisory centres

14 mBank's offices



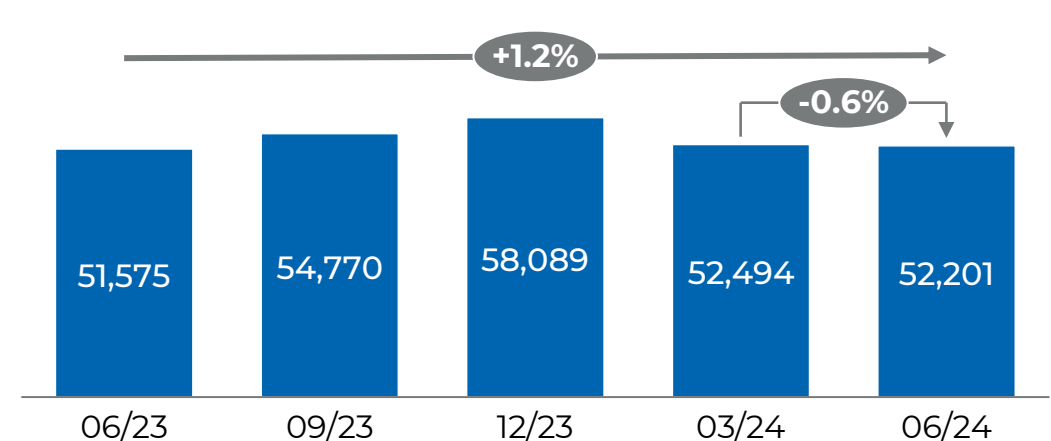
Development of loans to enterprises¹

PLN M



Development of deposits from enterprises¹

PLN M

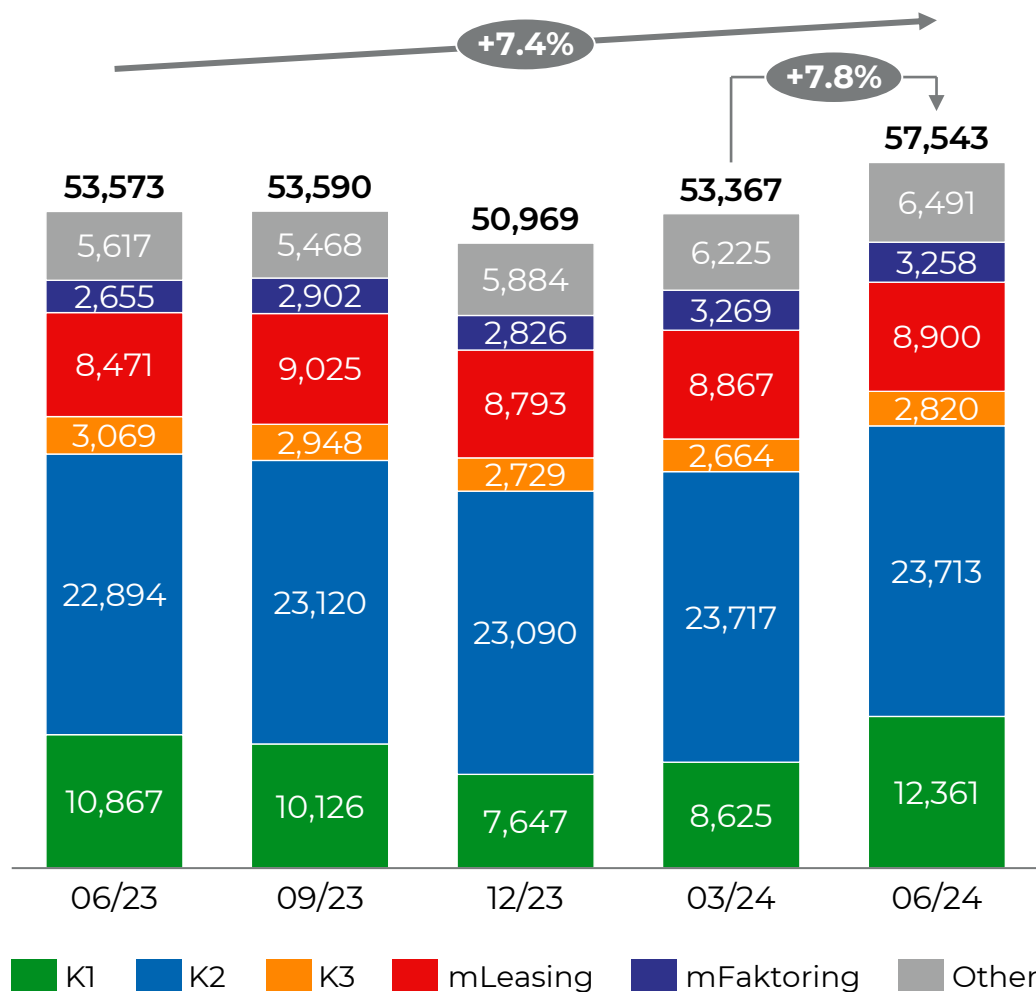


¹ Corporate loan and deposit volumes (for mBank and mBank Hipoteczny) according to NBP rules (monetary reporting system – MONREP)

Corporate & Investment Banking – business volumes

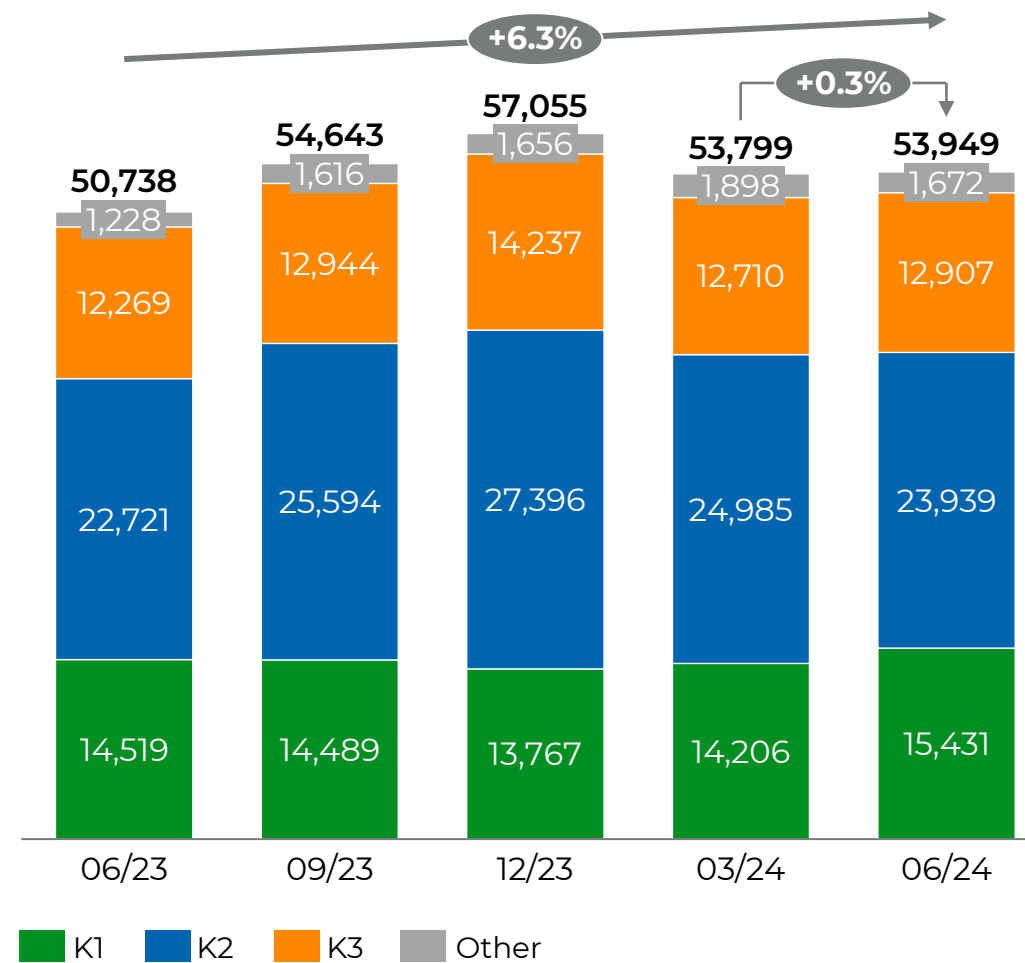
Development of gross loans to corporates and public sector

PLN M



Development of deposits from corporates and public sector

PLN M



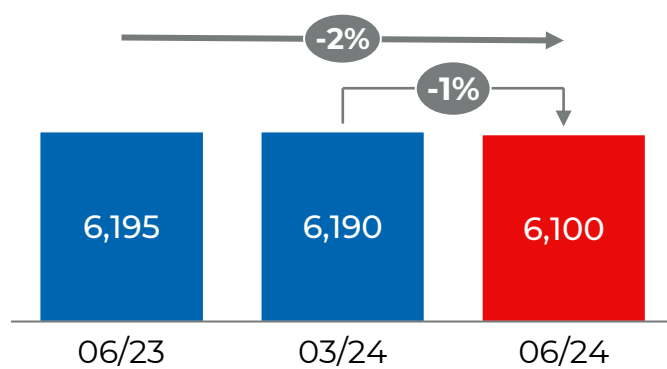
¹ Other category includes leasing granted to clients of retail segment, but classified in the financial statements to 'loans and advances to corporate customers'

Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

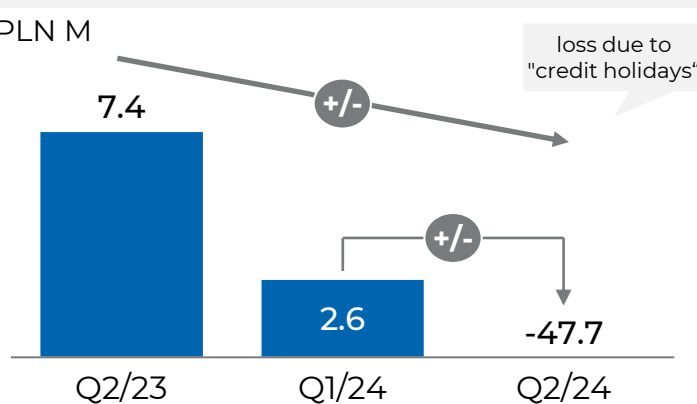
Performance of main subsidiaries of mBank

m Bank Hipoteczny
 established in 1999
 specialised mortgage bank and active issuer of covered bonds on both domestic and foreign markets

Outstanding amount of covered bonds
 PLN M, nominal value, incl. private placement

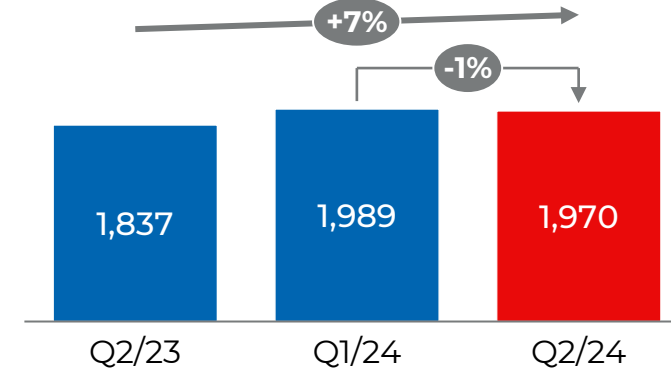


Company's profit before income tax
 PLN M

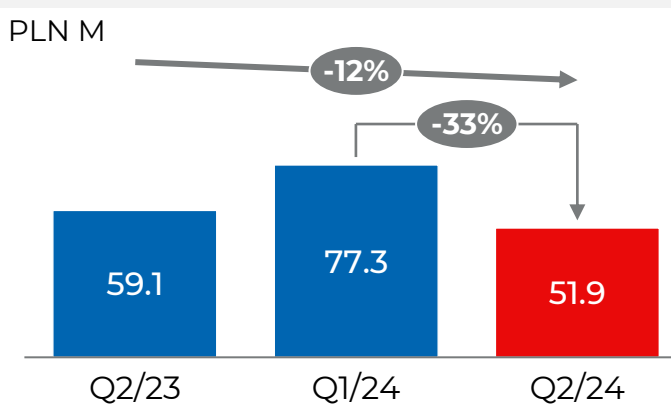


m Leasing
 established in 1991
 offered financing in the form of leasing of cars, trucks, machinery and real estate as well as car fleet management (CFM) services

Leasing contracts
 PLN M
 Market share in 2023: 7.1%

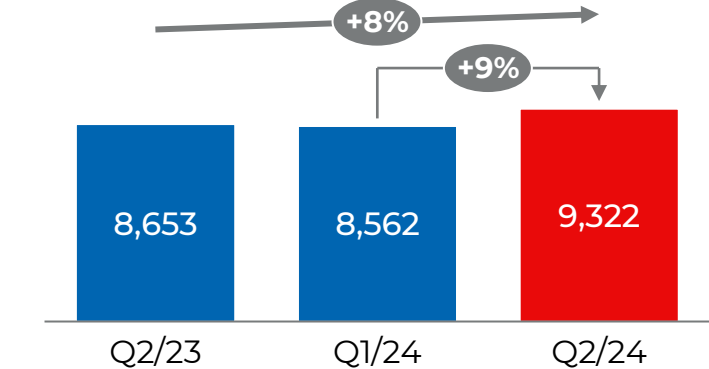


Company's profit before income tax
 PLN M

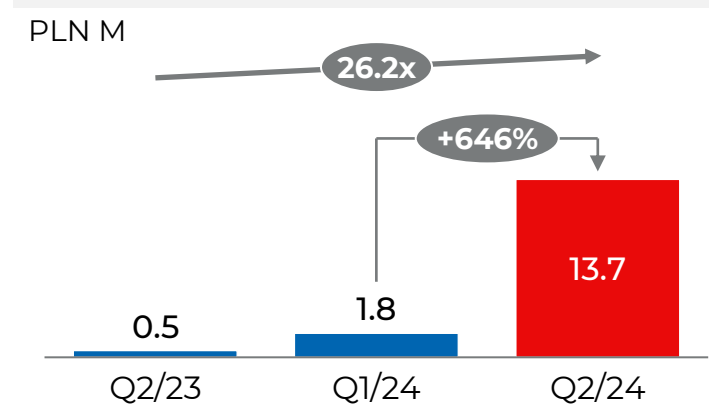


m Faktoring
 established in 1995
 offered services include domestic and export recourse and non-recourse factoring and import guarantees

Factoring contracts
 PLN M
 Market share in 2023: 7.8%



Company's profit before income tax
 PLN M

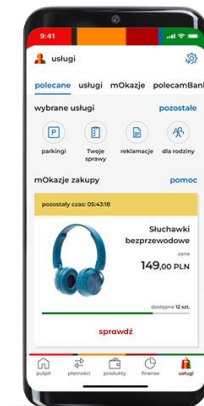


Source: Calculation based on data published by Polish Leasing Association (PLA) and Polish Factors Association (PFA).

Unique value proposition for e-commerce market participants

mOkazje zakupy – development of marketplace in mBank's mobile application

- mBank launched first of this kind cooperation with Morele.net, which is one of the largest marketplaces in Poland
- a pilot of a new service was released in Q2/24, allowing 50 thousand of mBank's customers for ordering products from the "offer of the day" directly in the mBank's application



Expansion of Paynow in online payments

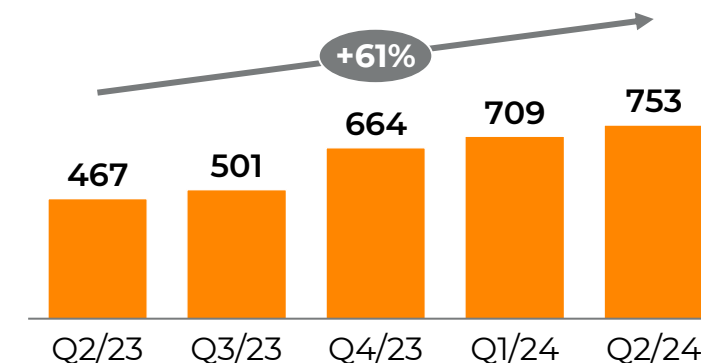
superior payment processing capabilities: the quickest settlements of a large number of simultaneous transactions (e.g. tickets for events)

exclusive features to enrich merchants value chain: convenient one-click payments, mechanisms supporting shopping cart conversion, marketing automation

scalable and cost-efficient solution: the cloud architecture which Paynow is based on allows for efficient and easy business expansion

paynow

processed payments volume (PLN M)



mBank has key advantages to build upon in e-commerce market

2.7 million active e-commerce buyers among mBank's retail clients, who have made ~25% of all online purchases in Poland (by GMV)

~50 thousand online sellers among mBank's corporate and SME clients, constituting almost 1/3 of all online merchants in Poland

~2 million daily visitors of mBank's mobile application ensuring sufficient traffic (comparable to AliExpress)

2.7 million consents from customers for profiled e-commerce offering allowing to provide products recommendations based on banking data

1.7 million clients with pre-scored credit limit for BNPL (buy now, pay later) and loans allowing for fast and convenient financing of purchases

excellent payment and sales process leveraging on mBank's know-how, advanced solutions and experience in selling products via mobile channel

Strategic financial targets of mBank Group

Updated strategic financial targets of mBank Group for 2023-2025 compared to results for H1/24

	measure	target level	execution in H1/24		
Efficiency [in 2025]	Cost/Income ratio (C/I)	below 40%	28.7%	✓	supported by high interest rates offsetting inflationary pressure
Stability [in the mid-term]	Tier 1 capital ratio	year-end level min 2.5 p.p. above the PFSA requirement	+4.6 p.p.	✓	surplus supported by securitisations and cautious TREA increase
	Cost of risk (COR)	~0.80%	0.37%	✓	lower thanks to improving financial standing of clients and NPL sale
Growth [CAGR till 2025]	Dynamics of loans	average 2022-2025: ~3%	+2.7% YoY	✗	weakened by negative adjustments related to CHF exposure
	Dynamics of deposits	average 2022-2025: ~6%	+6.2% YoY	✓	growth focused on current accounts amid pricing optimisation
	Dynamics of total revenues	average 2022-2025: 4-5% ¹	+11.8% YoY	✓	driven by record-high net interest income despite lower net fees
Profitability [in 2025]	Net interest margin (NIM)	above 3.0%	4.4%	✓	thanks to higher loan yields and active deposit management
	Return on equity (ROE)	~14%	9.6%	✗	depressed by legal costs related to CHF loans, while core ROE at 40.3%

¹the growth pace calculated against the level of revenues adjusted for the negative impact of "credit holidays" at PLN 9,191 million

ESG well embedded in mBank Group's strategy (1/2)

Environmental pillar

Reducing greenhouse gases (GHG) emissions of our loan portfolio, steered by SBTi as the most prominent driver to become net-zero

- ▶ transform our loan portfolio to reach net-zero by 2050

Partnering with our clients by offering products and services to stimulate their sustainable and green activities

- ▶ provide **PLN 10 billion** of green financing (for renewable energy sources, decarbonization, circular economy, e-mobility, etc.) by the end of 2025, including PLN 5 billion from mBank and PLN 5 billion from other sources such as consortia and green bonds issues arranged for clients
- ▶ increase the yearly sale of mortgage loans for real estates compliant with the NZEB-10% (Nearly Zero Energy Building) standard to **14%** in 2024 and **18%** in 2025 of total mBank's mortgage loan production (by volume)
- ▶ offer **at least 50%** of investment solutions managed within mBank Group promoting environmental or social characteristics ("light green" in line with Art. 8 of SFDR) by 2025
- ▶ issue green bonds in the amount of **PLN 5 billion** until the end of 2025

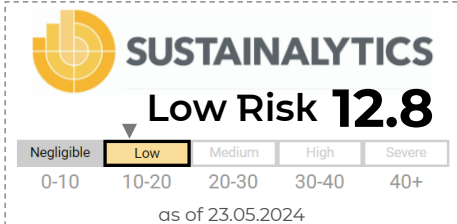
Limiting own GHG emissions by decarbonizing our operations

- ▶ become net zero in own operations by 2040

SBTi commitment

mBank joined the **Science Based Targets initiative** (SBTi) in 2022. In line with our obligation, we plan to submit our decarbonization targets for validation till 30.09.2024.

ESG ratings¹



Bloomberg GEI
Gender-Equality Index

WIG-ESG index
on WSE in Poland

¹ please see [the webpage](#) for disclaimer statements

ESG well embedded in mBank Group's strategy (2/2)

Social pillar

Providing an attractive work environment that ensures diversity, equity and inclusion

- ▶ ensure **gender balance** in the succession program (at **minimum 45%** of a given gender) and reduce the **pay gap** (keeping it below 5%)



Ensuring balanced gender representation at mBank Group

- ▶ increase the level of **gender representation** in managerial bodies of mBank's main subsidiaries (including mLeasing, mFaktoring, mBank Hipoteczny, mTFI, mFinanse) **to 40%** by the end of 2026



Making social impact through fostering financial health and education of our clients

- ▶ continue **financial education** and promote **responsible management of personal finance** among clients by growing the number of users of dedicated functionalities in mBank's mobile and internet services

Governance pillar

Enhancing our corporate governance by ESG aspects

- ▶ have all TOP 100 managers (at mBank and main subsidiaries) with **goals related to ESG** at a **10% weight** in their Objective and Key Results



Integrating environmental, social and governance risks with mBank's risk management

- ▶ incorporate ESG into **credit** and **Internal Capital Adequacy Assessment Process** documentation, and perform **materiality assessment** of ESG risk each year



Promoting transparency and ESG standards among our business partners

- ▶ have **70%** of eligible **partners and suppliers** (under central purchasing process) to be **compliant with the 10 Principles of the UN Global Compact** by 2025



Historical financial results of mBank Group

PLN million	2019	2020	2021	2022	2023	Δ YoY
Net interest income	4,002.8	4,009.3	4,126.3	5,924.0	8,873.5	+49.8%
Net fee and commission income	1,270.6	1,508.3	1,867.8	2,120.1	1,915.9	-9.6%
Net trading and other income	251.0	349.2	117.1	-187.2	12.9	-/+
Total income	5,524.4	5,866.8	6,111.1	7,856.9	10,802.3	+37.5%
Total costs	-2,329.2	-2,411.1	-2,456.9	-3,319.2	-3,074.4	-7.4%
Loan loss provisions and fair value change	-793.8	-1,292.8	-878.6	-849.3	-1,105.5	+30.2%
Operating profit before legal provisions and taxes	2,401.5	2,162.8	2,775.7	3,688.4	6,622.3	+79.5%
Costs of legal risk related to FX loans	-387.8	-1,021.7	-2,758.1	-3,112.3	-4,908.2	+57.7%
Taxes on the Group balance sheet items	-458.7	-531.4	-608.6	-684.2	-743.6	+8.7%
Income tax	-544.8	-506.0	-587.8	-594.5	-946.5	+59.2%
Net profit or loss	1,010.4	103.8	-1,178.8	-702.7	24.1	-/+
Total assets	158,353	178,861	198,373	209,892	226,981	+8.1%
Gross loans to customers	108,170	111,912	120,856	123,437	117,229	-5.0%
Individual clients	59,993	65,655	72,871	71,122	66,260	-6.8%
Corporate clients	47,786	46,025	47,832	52,207	50,836	-2.6%
Customer deposits	113,184	133,672	157,072	174,131	185,467	+6.5%
Individual clients	77,664	97,976	112,446	122,890	128,412	+4.5%
Corporate clients	34,702	35,250	44,018	49,981	56,439	+12.9%
Total equity	16,153	16,675	13,718	12,715	13,737	+8.0%
Net interest margin	2.7%	2.3%	2.2%	3.7%	4.2%	+0.5pp
Cost/Income ratio	42.2%	41.1%	40.2%	42.2%	28.5%	-13.7pp
Cost of risk	0.79%	1.20%	0.76%	0.69%	0.93%	+0.24pp
Return on equity (ROE)	6.4%	0.6%	-7.2%	-5.3%	0.2%	+5.5pp
Tier 1 capital ratio	16.5%	17.0%	14.2%	13.8%	14.7%	+0.9pp
Total Capital Ratio	19.5%	19.9%	16.6%	16.4%	17.0%	+0.6pp

mBank's share price performance

Polish banking stocks surged in Q1/24 and continued outperforming the broad market

mBank's index membership and weights

as of 30.06.2024

WIG20	WIG20	2.563%
WIG30	WIG30	2.443%
WIG	WIG	1.888%
WIG-Banks	WIGbanki	6.268%
WIG-Poland	WIGPoland	1.923%

mBank is also a part of MSCI Poland index.

- mBank has been listed on the Warsaw Stock Exchange since October 1992
- A strategic shareholder, Germany's Commerzbank, owns 69.07% of shares

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 496 973

mBank's share performance v. main indices (rebased to 100)



Source: WSE, Bloomberg (data as of 30.06.2024).

Disclaimer

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