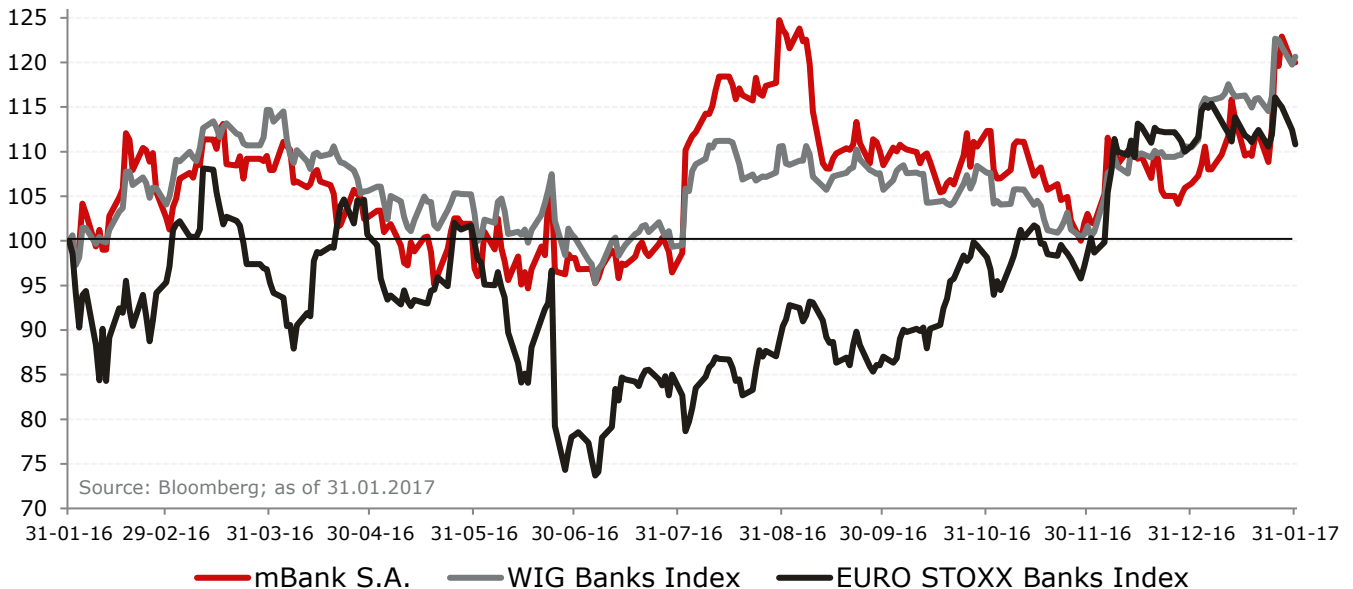


Share price performance summary

In January mBank's share price increased by 12.75%, while the WIG-Banks index gained 9.19%. The EURO STOXX Banks Index went up by 0.17% in the same period.

Last 12 months – chart



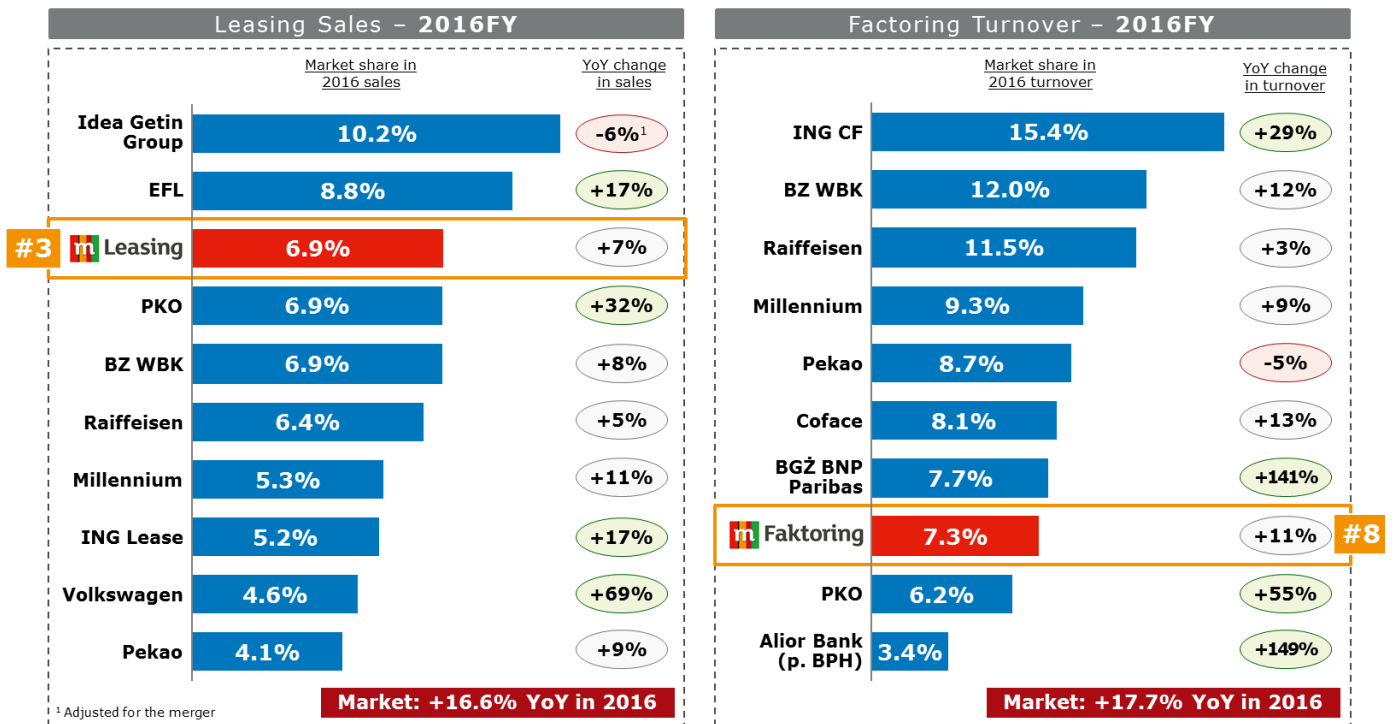
change in the period	1Q'16	2Q'16	3Q'16	4Q'16	2016	1M'17
mBank	+8.28%	-9.13%	+10.62%	-1.90%	+6.77%	+12.75%
WIG Banks Index	+6.77%	-12.49%	+5.37%	+4.51%	+2.90%	+9.19%
EURO STOXX Banks Index	-20.72%	-17.88%	+11.16%	+27.00%	-8.09%	+0.17%

Consensus estimates for mBank Group's results

P&L item (in PLN M)	2014	2015	2016E		2017E	
			estimate	Δ vs. 2015A	estimate	Δ vs. 2016E
Net interest income	2 491	2 511	2 798	+11.4%	3 027	+8.2%
Net F&C income	902	897	894	-0.4%	946	+5.9%
Total income	3 939	4 093	4 293	+4.9%	4 355	+1.4%
Costs	-1 771	-2 054	-1 960	-4.6%	-1 996	+1.8%
LLPs	-516	-421	-429	+1.8%	-499	+16.4%
Profit before tax	1 653	1 618	1 904	+17.7%	1 860	-2.3%
Net profit	1 287	1 301	1 179	-9.4%	1 127	-4.4%
Loans	74 582	78 434	82 435	+5.1%	86 442	+4.9%
Assets	117 986	123 523	130 008	+5.3%	134 327	+3.3%
Deposits	72 422	81 141	87 709	+8.1%	92 405	+5.4%

Contributing research by: Citi Research, Deutsche Bank, BZ WBK Brokerage, Wood & Company, PKO Securities, Erste Group, Ipopema, Haitong Bank, Raiffeisen, J.P. Morgan, Pekao Investment Banking, Trigon DM, BOŚ DM, Vestor DM, Noble Securities, KBW.

Note: 2015 costs of mBank Group included an additional contribution to the Bank Guarantee Fund (PLN 141.7 million) to cover the cost of payments to deposit holders of bankrupt Cooperative Bank in Wołomin and a contribution to the support fund for distressed mortgage borrowers (PLN 52.1 million).

Special topic: mBank's market position in leasing and factoring business


Source: mBank calculation based on data from Polish Leasing Association (PLA) and Polish Factors Association (PFA).

Key news regarding mBank Group

mBank's analysts said the Polish economy has passed its turning point and is ready to accelerate



With a full set of monthly economic indicators for December, mBank's analysts are estimating 4Q'16 GDP at 2.5% YoY with QoQ growth exceeding 1%. On one hand, the data confirms that the economy has already passed its turning point. On the other hand, it should diminish fiscal risks in Poland. For the Monetary Policy Council, it is merely the realization of its optimistic view of the Polish economy with no impact on its current thinking on interest rates.

After seasonal adjustments, industrial output grew in December by 3.9% YoY and 1.6% MoM. The momentum is thus markedly positive and close to various highs seen in the previous years. The structure of production growth suggests, just like in the previous month, higher exports and positive spillovers from construction.

Retail sales rose by 6.4% in December. The outlook for consumption stays favourable in both 2016 and 2017. Employment growth in the enterprise sector stayed in December at 3.1% YoY and average gross wage increased by 2.7% YoY. mBank's macroeconomists think that an upswing in investment in the latter part of the year is going to boost employment in construction and related manufacturing sectors.

Demographic factors are conspiring to tighten the labour market and the resulting imbalance between labour supply and labour demand is raising the cost of labour, i.e. wages. Even now the number of enterprises reporting staffing problems is close to all-time highs, despite the sizable immigration from Ukraine. However, real wages will slow down somewhat from this

year's lofty 4.7% YoY. This is because the expected acceleration in nominal wages (from ca. 4% to 5% YoY) will not keep up with inflation (a swing from -0.6% to 2% on average).

Base effects in fuel prices coupled with strong MoM growth in the same category (+5.3%), as well as higher-than-usual increase in food prices (+1.2% MoM) lifted CPI to 0.8% YoY in December. In the coming periods inflation will continue to accelerate due to base effects and commodity price increases and mBank's economists expect it to top at 2% in 3-4 months.

mBank's equity research analysts awarded again for their deep sector expertise



Once again the analysts of mBank's brokerage house were appreciated in the ranking prepared by Gazeta Giełdy Parkiet. The analytical team was ranked the best among all evaluated institutions for the third time in a row. Piotr Neidek was named the best technical analyst in Poland, while Kamil Kliszczyk won in the category of 'fuel and energy sector' and Piotr Zybała topped the ranking in the category of 'construction sector'. It was the 15th edition of the contest and the work of 133 analysts from local brokerage houses were evaluated.

The ranking of market specialists involved in the analysis of Polish companies is based on the score assessment performed by managers of investment and pension funds as well as by asset management strategists.

mBank named the Best Trade Finance Bank in Poland



On January 18, 2017, Global Finance announced the 17th annual World's Best Trade Finance Providers in 9 regions, 83 countries and globally. In this year's edition, mBank topped the ranking for Poland and Commerzbank won in Germany. The editorial review board of Global Finance selected the best trade finance providers based on input from industry analysts, corporate executives and technology experts. In addition, a poll of magazine's readership was conducted in order to increase the accuracy and reliability of the results.

Criteria for choosing the winners included: transaction volume, scope of global coverage, customer service, competitive pricing and innovative technologies.

Forthcoming corporate access events

- No conference or roadshow scheduled for February

Forthcoming reporting events

- February 8, 2017: mBank Group Financial Report for Q4 2016
- March 1, 2017: Annual Financial Report of mBank Group for 2016
- April 27, 2017: mBank Group Financial Report for Q1 2017
- July 27, 2017: Semi-annual Financial Report of mBank Group for H1 2017
- October 26, 2017: mBank Group Financial Report for Q3 2017

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 280 127
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-30, WIG-20, WIG-Banks

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