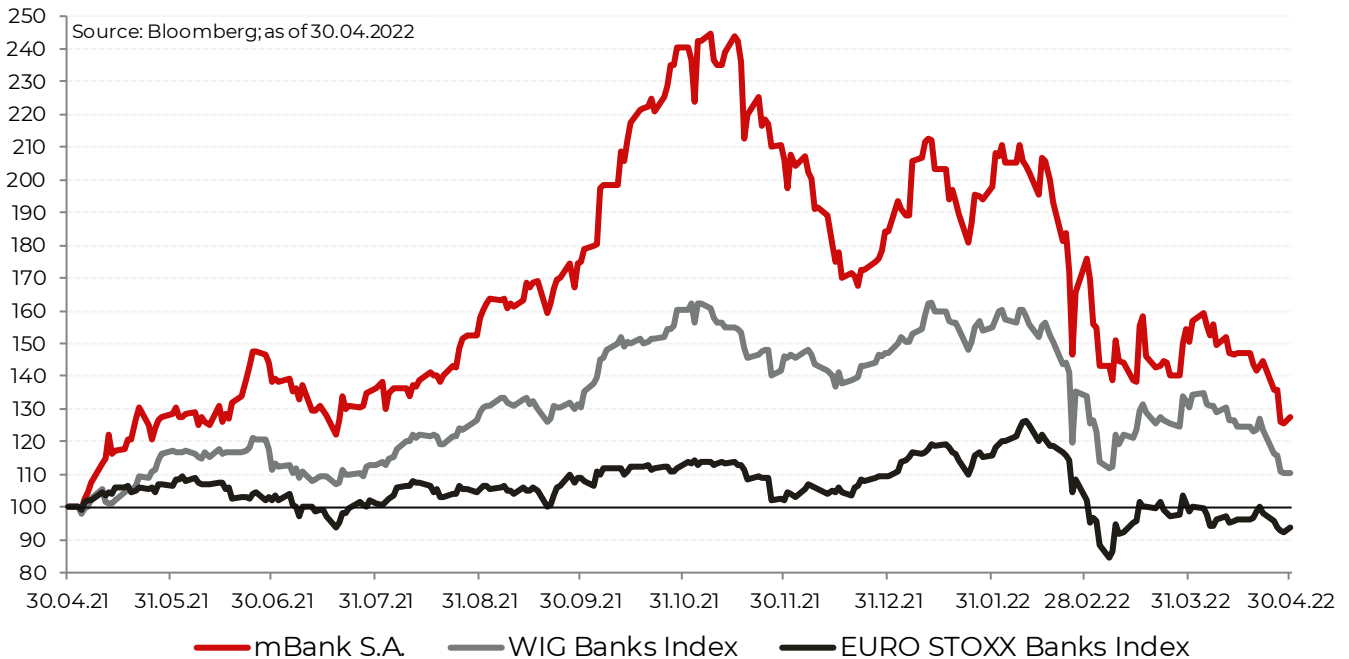


Share price performance summary

In April mBank's share price dropped by 15.29%, while the WIG-Banks index declined by 15.39%. The EURO STOXX Banks Index went down by 4.98% in the same period.

Last 12 months – chart



change in the period	2Q'21	3Q'21	4Q'21	2021	1Q'22	2022 YtD
mBank	+51.59%	+26.46%	+5.40%	+141.74%	-18.47%	-30.93%
WIG Banks Index	+20.54%	+16.95%	+12.83%	+81.32%	-11.54%	-25.15%
EURO STOXX Banks Index	+6.35%	+7.10%	+0.13%	+36.15%	-9.62%	-14.12%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2020	2021	2022E		2023E	
			estimate	Δ vs. 2021	estimate	Δ vs. 2022E
Net interest income	4 009	4 104	5 311	+29.4%	5 685	+7.1%
Net F&C income	1 508	1 890	1 917	+1.5%	1 972	+2.8%
Total income	5 867	6 111	7 391	+20.9%	7 851	+6.2%
Total costs	-2 411	-2 457	-2 684	+9.2%	-2 814	+4.9%
LLPs & FV change	-1 293	-879	-993	+13.0%	-1 088	+9.5%
Operating profit	1 141	18	2 244	127.6x	2 864	+27.6%
Net result	104	-1 179	825	-/+	1 362	+65.2%
Net loans	108 567	118 055	124 598	+5.5%	132 178	+6.1%
Assets	178 872	199 539	206 221	+3.3%	218 942	+6.2%
Deposits	137 699	159 935	164 513	+2.9%	176 847	+7.5%

Contributing research by: Citi Research, BOŚ Brokerage, PKO Securities, Erste Group, Ipopema, Pekao Brokerage, Santander Brokerage, Raiffeisen, SocieteGenerale, Trigon DM, Wood & Company.

Note: Results for 2020 and particularly for 2021 were negatively impacted by provisions for legal risk related to mortgage loans in foreign currencies (PLN 1,021.7 million and PLN 2,758.1 million, respectively).

Special topic:

mBank joins PCAF to work on decarbonisation of its loan portfolio

mBank is the first bank in Poland to join the Partnership for Carbon Accounting Financials (PCAF). Thanks to this cooperation, it will determine the carbon footprint of its loan portfolio in accordance with the best global standards. Credit exposures are the most prominent source of greenhouse gas emissions related to the banking operations. Therefore, participation in the PCAF is an important step towards achieving the goals of climate neutrality. mBank has committed itself to achieving net zero emissions by 2030 in scope 1 and 2, covering the production and purchase of energy for own needs. However, by 2050 it is to be climate-neutral in scope 3, for all other emissions.

PCAF associates over 250 banks and financial institutions around the world. This organization developed a harmonized approach for calculating and reporting greenhouse gas emissions for the financial sector. The PCAF methodology allows to evaluate the amount of greenhouse gas emissions related to corporate loans, mortgages, car loans and securities.

Key news regarding mBank Group

mBank's analysts see Polish GDP growth at ~4.1% YoY in 2022



Polish Gross Domestic Product (GDP) in 2021 advanced by 5.9% YoY, based on revised data. mBank's analysts expect Polish economy to slow down in 2022 and 2023 as a consequence of Russian aggression against Ukraine, elevated inflation, detrimental consumer sentiment, impended effects of high prices of commodities (in particular crude oil), and rate hikes. GDP growth in Q1 2022 has probably amounted to 8.3% YoY, according to mBank's analysts. For 2022, GDP is seen to advance by 4.1% YoY.

Inflation surged to 12.3% YoY in April 2022, according to flash estimate announced by Statistics Poland. In March, inflation amounted to 11.0% YoY. Main drivers behind this value were the prices of food (+2.2% MoM), energy (+4.4% MoM) and fuel (+28% MoM). Core inflation in March 2022 climbed to 6.9% YoY. mBank's analysts believe it will continue accelerating to c. 8% in annual terms, though its pace will slow down. Monthly dynamics should have stabilized now and are set to fall. According to mBank's analysts, it is likely that the period of rapid adjustments to energy price shock concludes. They see prices to grow to 11-12% in the coming months and fall in autumn. The decisive factors for the inflation trend will be exogenous and depend largely on prices of crude oil and gas. mBank's analysts anticipate rates to be raised to 5.5% as a final goal and hiked by 50 bps in the nearest meeting of Monetary Policy Council.

Industrial production rose by 17.3% YoY in March 2022, consequently beating consensus. Sold goods are in majority stocks which were accumulated throughout the previous months. The factories are not seen to be working overtime. Industrial processing amounted to a more expected value of 12.4% YoY. The main contributors were the mining industry (+30.4% YoY), construction sector (+15.7% YoY) and accommodation and gastronomy (+21.3% YoY). mBank's analysts anticipate new supply chain issues to arise. Producer Price Index increased by 20% YoY in March.

Retail sales grew by 9.6% YoY in March 2022, driven by strong drugstore & cosmetic and clothing categories. Sale of cars revived slightly, however it still does not overlap with the pre-pandemic trend. Fuel sales remain impacted by the military conflict in Ukraine. Sale of food decelerates. Coming months will be shaped by the consumption of the refugees and by the lowering real income of Polish households. mBank's analysts remain moderately hopeful about the prognosis of consumption for 2022.

Employment increased by 2.4% YoY in March 2022. The number of FTEs rose by 10 thousand. The readings are regarded as adequate for that period of the year. The commentary published by Statistics Poland suggests the growth is associated with new hires (including seasonal workers) as well as with return of employees from unpaid leaves. Economic situation indicators show that demand for labour shrinks and the tendency is anticipated to accelerate with the economic slowdown. It should result in reinstatement of demand and supply balance. Wages went up by 12.4% YoY, outpacing the consensus. According to the statistical office, disbursement of one-off bonuses, pay raises, overtime pay and retirement severance pay contributed the most to the increase. Wage trend is seen to have reached its peak and should decelerate to 6-7% in early spring next year.

New features in mBank's mobile application

At the beginning of April, mBank introduced the first set of personal finance management (PFM) functionalities in its mobile application. They allow clients to review their personal budget in a structured and convenient way. Thanks to the "history analysis" function, the user is able to compare expenses from recent months, as well as check their details. The data are presented in a graphical form with a summary of the various categories of expenses (e.g. daily spending, entertainment, salary). Moreover, elements of new navigation are added to better tailor it to constantly growing number of products and services.

Since the release of its third mobile application in 2017, mBank has already provided more than fifty updates, which were released on average every month. The latest version available in the App Store, Google Play Store and Huawei AppGalery was marked as 3.51.0.

mBank introduced account for Ukrainian citizens

Responding to the large inflow of refugees to Poland, a dedicated "eKonto osobiste UA" personal account was added to the offer on April 12. mBank has introduced a simplified procedure for opening an account based on an ID card or Ukrainian passport. A payment card issued to it allows new clients to pay in stores, on the Internet and withdraw cash from ATMs. The bank account and the card are free of charge. The account can be opened at mBank or mFinanse branches.

At the same time, in cooperation with the Polish Center for International Aid foundation (PCPM), mBank continues to raise funds to provide support for victims of Russian invasion. So far, the bank's clients have contributed over PLN 8.3 million for this purpose.

Forthcoming corporate access events

08-10.06.2022	Wood & Co.'s Spring Fling conference in Prague
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Forthcoming reporting events

11.05.2022	mBank Group Financial Report for Q1 2022
03.08.2022	Semi-annual Financial Report of mBank Group for H1 2022
27.10.2022	mBank Group Financial Report for Q3 2022
09.02.2023	Selected non-audited financial data of mBank Group for Q4 2022

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 384 884
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks, WIG-ESG

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