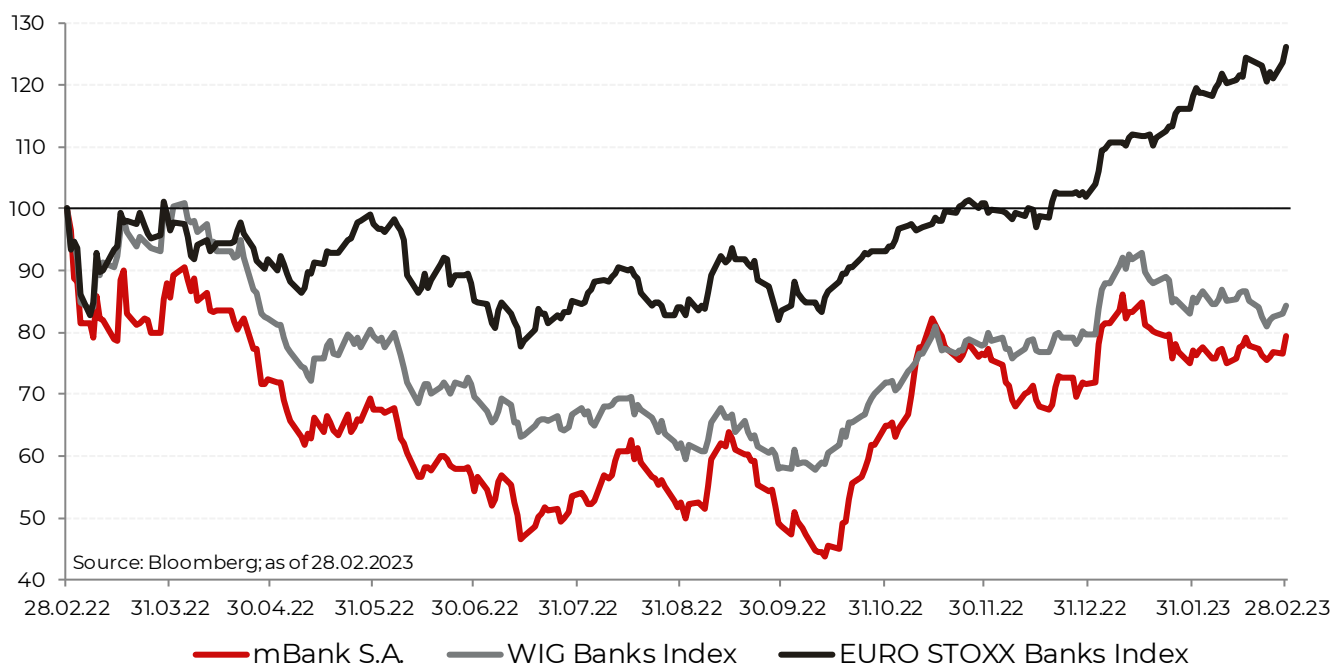


Share price performance summary

In February mBank's share price went up by 3.21%, while the WIG-Banks index decreased by 1.39%. The EURO STOXX Banks Index surged by 6.72% in the same period.

Last 12 months – chart



change in the period	1Q'22	2Q'22	3Q'22	4Q'22	2022	2023 YtD
mBank	-18.47%	-36.41%	-10.77%	+47.70%	-31.67%	10.81%
WIG Banks Index	-11.54%	-28.62%	-16.22%	+36.79%	-27.64%	6.00%
EURO STOXX Banks Index	-9.62%	-11.82%	-1.91%	+22.08%	-4.56%	23.72%

Consensus estimates for mBank Group's results

Financials (in PLN million)	2021	2022	2023E		2024E	
			estimate	Δ vs. 2022	estimate	Δ vs. 2023E
Net interest income	4,126	5,909	7,239	+22.5%	6,811	-5.9%
Net fee income	1,868	2,120	2,191	+3.3%	2,272	+3.7%
Total income	6,111	7,842	9,621	+22.7%	9,272	-3.6%
Total costs	-2,457	-3,319	-2,954	-11.0%	-3,109	+5.2%
LLPs & FV change	-879	-835	-1,455	+74.4%	-1,264	-13.2%
Operating profit	18	576	3,648	+533%	4,315	+18.3%
Net result	-1,179	-703	1,802	-/+	2,470	+37.1%
Net loans	117,677	120,183	125,316	+4.3%	130,135	+3.8%
Assets	198,373	209,892	212,878	+1.4%	222,735	+4.6%
Deposits	157,072	174,131	175,321	+0.7%	181,918	+3.8%

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

Note: Results for 2021 and 2022 were negatively impacted by high provisions for legal risk related to mortgage loans in foreign currencies (PLN 2,758 million and PLN 3,112 million, respectively).

Special topic:

mBank among members of Bloomberg Gender-Equality Index 2023

In January 2023, mBank became a member of the Bloomberg Gender-Equality Index for the third time. The index tracks the performance of publicly listed companies that actively support gender equality in the work environment. The experts of Bloomberg recognised the bank's efforts to ensure equal pay and women's access to promotion, and to facilitate women's return to work after maternity or child care leave, as well as its extensive policy for preventing unacceptable behaviour.

mBank is one of the 484 companies from 45 countries which were distinguished in this year's Bloomberg GEI edition. The promoters of this initiative analyse the performance of listed companies whose market capitalisation exceeds USD1 billion, that provide data on the gender of their employees. Gender equality in the work environment is measured in five areas: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies and pro-women brand. Only companies with a score that meets or exceeds a globally defined threshold are eligible for the index.

More information about the index can be found on the website:

<https://www.bloomberg.com/gei/about/>.

Key news regarding mBank Group

mBank's analysts estimate the GDP growth to reach 0.4% YoY in 2023



According to the data published by the Statistics Poland, the growth of real gross domestic product (GDP) in Q4 2022 was 2.0% YoY, compared to 8.5% in the corresponding period of 2021. This quarter figure matched the flash estimate. Although the economic situation is seen to worsen this year, the GDP dynamics will start improving from Q2 2023, according to mBank's analysts. The growth for the whole 2023 is expected to reach 0.4% YoY.

Inflation in January 2023 increased to 17.2% YoY from 16.6% YoY recorded in December 2022, according to the data of Statistics Poland. Faster acceleration of food and non-alcoholic beverages prices (1.9% MoM), dwelling (6.0% MoM) and surprisingly higher prices of electricity, gas and other fuels (10.4% MoM) contributed the most to the reading at the beginning of the year. mBank's analysts believe core inflation amounted to at least 11.5% in January. The Monetary Policy Council kept the interest rates unchanged in February. mBank's analysts expect them to remain stable until 2024.

Industrial production has disappointed the market for several months in a row, with a reading of 2.6% YoY in January 2023. According to Statistics Poland, among the main industrial categories, an annual increase was noted in the production of capital goods (by 10.8%) and non-durable consumer goods (by 8.0%). However, a decrease was observed in production of durable consumer goods (by 6.2%) and intermediate goods (by 0.4%). Production of energy remained at the same level. Producer Price Index slowed down slightly to 18.5% YoY, easing from an upwardly revised 20.5% in the previous month.

Retail sales fell by 0.3% YoY in January 2023, below the consensus assuming a growth of 0.3% YoY. According to Statistics Poland, the highest decrease was recorded by units trading in solid, liquid and gaseous fuels (by 12.3% YoY). A decline in sales was also noted in the categories such as "newspapers, books, other sale in specialized stores" (by 8.6% YoY) and "food, beverages and tobacco products" (by 1.7% YoY). Furthermore, sales via internet plunged by 32.7% YoY. The highest increase in sales was registered in the group of "textile, clothing, footwear" (by 15.7 YoY).

According to mBank's analysts, as inflation will remain high this quarter and wage growth will not outpace price increases, it is difficult to expect a spectacular improvement in consumption.

Employment advanced by 1.1% YoY in January 2023. Although the number of FTEs increased by 25,000 MoM, this is significantly below the level observed in many previous years. Wages in January 2023 rose by 13.5% YoY, above the consensus expectations of 12.6%, but compared to December 2022 they decreased by 6.1%. According to mBank's analysts, the dynamics of nominal salaries will continue to remain high for the rest of the year. However, a pace of inflation surpasses the growth of average pay in the corporate sector in annual terms, therefore real wages remain negative. mBank's analysts anticipate a rise of wages to amount to 12-13% YoY in 2023.

mBank has expanded its collection under "m jak malarstwo" fund

The "m jak malarstwo" ("P for Painting") project is a part of mBank's ESG strategy. Thanks to the special fund established in 2020, the company is creating a collection of artworks authored by the most promising young Polish artists. The pieces of art are selected on behalf of mBank by a committee composed of renowned representatives of the art market and a representative of the founder. Between 2020 and 2022, mBank bought 98 artworks authored by 62 contemporary Polish painters. Starting from February 18, 2023, a part of paintings from mBank's collection are available to visitors at the Rondo Sztuki Gallery of the Academy of Fine Arts in Katowice. The exhibition "Bad Romance" is the second showcase under the patronage of mBank.

Forthcoming corporate access events

14-15.03.2023	CEE Capital Markets Conference in London organised by BM PKO BP
04-05.04.2023	2nd Financial Conference organized by Pekao Brokerage in Warsaw

Forthcoming reporting events

02.03.2023	Annual Financial Report of mBank Group for 2022
28.04.2023	mBank Group Financial Report for Q1 2023
28.07.2023	Semi-annual Financial Report of mBank Group for H1 2023
31.10.2023	mBank Group Financial Report for Q3 2023

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 433 495
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks, WIG-ESG

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