

# Results of mBank Group Q3 2019

**Strong business performance continues**

Management Board of mBank S.A.

Investor Presentation

October 31, 2019



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# Agenda



## Summary of Main Trends in Q3/19

Business Development of Retail and Corporate Segment

Key Financials



## Analysis of the Results after Q3/19

Loans and Deposits

Total Income and its Main Components

Total Costs and Efficiency

Loan Loss Provisions and Portfolio Quality

Capital and Liquidity Ratios



## Macroeconomic Update and Outlook



## Appendix

Selected Financial Data

Detailed Results of Business Lines



# Key highlights of Q3 2019



## Historically high core income of PLN 1,313 M, fuelled by rising net interest margin

- Net interest income at PLN 1,064 M (+17.9% YoY) on increasing volumes and changing asset mix
- Net fee and commission income at PLN 248 M (+4.1% YoY), a rebound helped by client transactionality

## Efficient management evidenced by normalized Cost/Income ratio of 41.4%<sup>1</sup>

- Continued upward trend of total revenues (+17.5% YoY), costs kept under control (+3.4% YoY, excl. BFG)

## Net profit up by 22% YoY to PLN 354 M, despite negative impact of high banking tax



## Dynamic growth in business volumes, driven by positive trends in core products

- Gross loans at PLN 108.1 B (+4.3% QoQ, +14.4% YoY), expansion of both retail and corporate portfolio
- Customer deposits at PLN 116.0 B (+5.1% QoQ, +13.2% YoY), strong inflows to current accounts

## Focus on higher margin lending reflected in changing asset mix

- New production of non-mortgage loans close to a record level at PLN 2.40 B (+3% YoY)
- Rising sales of housing loans at PLN 2.29 B (+93% YoY); constant reduction of CHF portfolio (-8.7% YoY)



## Capital ratios well above regulatory requirements and sound liquidity level

- Consolidated Tier 1 Capital Ratio at 16.82% and Total Capital Ratio at 19.79%<sup>2</sup>
- Loan-to-Deposit ratio at 90.3% allowing for comfortable growth; the most diversified funding structure

## Good asset quality supported by conservative risk management approach

- Cost of risk at 97 bps, affected by additional retail provisions resulting from model recalibration
- Lower NPL ratio at 4.7% and improved coverage ratio at 62.5% confirming loan portfolio resilience

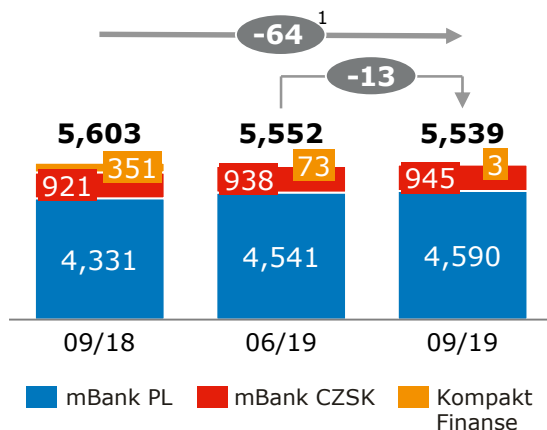
<sup>1</sup> Including ¼ of contribution to the Resolution Fund booked in Q1/19; <sup>2</sup> Stand-alone capital ratios were Tier 1 Capital Ratio of 19.80% and Total Capital Ratio of 23.26%

# Summary of Q3/19 in mBank Group

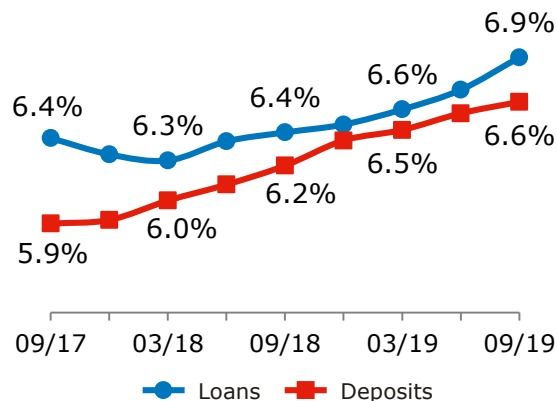
## Business Development of Retail Banking and Corporate Banking

Retail Banking

Number of Retail Clients (thou.)



Market shares - Households

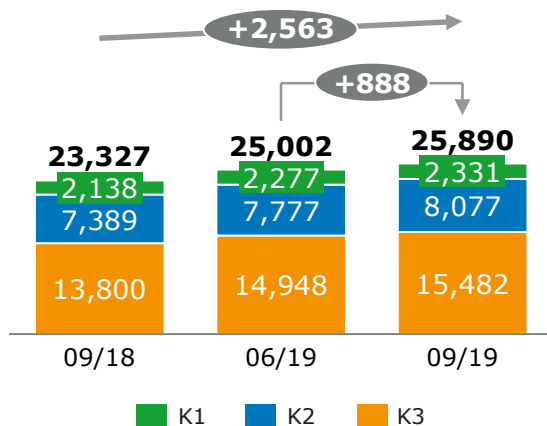


### Innovations and new products

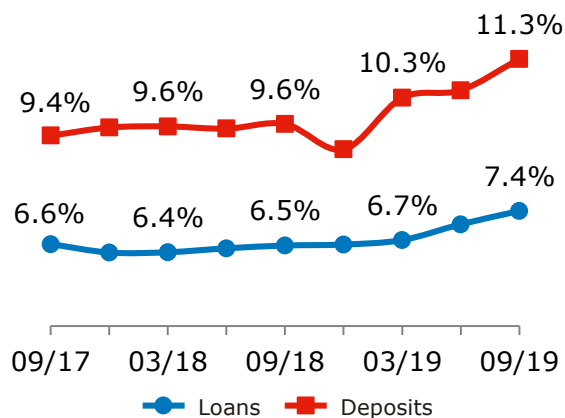
- ✓ Introduction of savings goals for young clients aged 13-17; a specified amount is automatically sent to a special purpose account after every transaction
- ✓ Designed for convenient usage on mobile devices, new eMaker stock trading platform was made available for the users
- ✓ Investment offer for private banking clients was extended by adding ESG Sustainable Strategy comprising stocks and bonds of environmentally and socially responsible companies
- ✓ mBank doubled a pool of funds for renewable energy projects to PLN 1 billion as the previous limit has already been used

Corporate Banking

Number of Corporate Clients



Market shares - Enterprises



<sup>1</sup> A drop in the number of customers due to the cessation of the activity of Kompakt Finance

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.

# Summary of Q3/19 in mBank Group

## Key Financials: Profit and Loss Account

PLN million	Q3/18	Q2/19	Q3/19	change QoQ	change YoY
Net interest income	902.4	997.8	1,064.2	+6.7%	+17.9%
Net fee and commission income	238.8	225.8	248.5	+10.0%	+4.1%
<b>Total income</b>	<b>1,217.3</b>	<b>1,329.2</b>	<b>1,430.3</b>	<b>+7.6%</b>	<b>+17.5%</b>
<b>Total costs (excl. BFG)</b>	<b>-510.6</b>	<b>-522.6</b>	<b>-527.8</b>	<b>+1.0%</b>	<b>+3.4%</b>
Contributions to the BFG <sup>1</sup>	-21.0	-14.5	-14.7	+1.4%	-29.8%
Loan loss provisions and fair value change <sup>2</sup>	-185.3	-223.9	-249.4	+11.4%	+34.6%
<b>Operating profit</b>	<b>500.5</b>	<b>568.1</b>	<b>638.4</b>	<b>+12.4%</b>	<b>+27.6%</b>
Taxes on the Group balance sheet items	-103.4	-149.7	-123.0	-17.9%	+19.0%
<b>Profit before income tax</b>	<b>397.4</b>	<b>418.4</b>	<b>515.4</b>	<b>+23.2%</b>	<b>+29.7%</b>
<b>Net profit</b>	<b>291.1</b>	<b>331.6</b>	<b>353.9</b>	<b>+6.7%</b>	<b>+21.6%</b>
Net Interest Margin	2.56%	2.75%	2.81%	+0.06 p.p.	+0.25 p.p.
Cost/Income ratio	43.7%	40.4%	37.9%	-2.5 p.p.	-5.8 p.p.
Cost of Risk	0.82%	0.90%	0.97%	+0.07 p.p.	+0.15 p.p.
Return on Equity (ROE)	8.4%	8.8%	9.2%	+0.4 p.p.	+0.8 p.p.
Return on Assets (ROA)	0.80%	0.88%	0.90%	+0.02 p.p.	+0.10 p.p.

<sup>1</sup> Including annual contributions to the Resolution Fund of PLN 97.1 million and PLN 197.3 million in Q1/18 and Q1/19, respectively

<sup>2</sup> 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 Q3/19 in mBank Group

## Key Financials: Balance Sheet

<i>PLN million</i>	<b>Q3/18</b>	<b>Q2/19</b>	<b>Q3/19</b>	<i>change QoQ</i>	<i>change YoY</i>
<b>Total assets</b>	<b>146,656</b>	<b>152,433</b>	<b>158,774</b>	+4.2% ↑	+8.3% ↑
<b>Gross loans to customers</b>	<b>94,545</b>	<b>103,651</b>	<b>108,124</b>	+4.3% ↑	+14.4% ↑
Retail client loans	51,795	56,049	58,983	+5.2% ↑	+13.9% ↑
Corporate client loans	42,015	47,047	48,647	+3.4% ↑	+15.8% ↑
<b>Customer deposits</b>	<b>102,425</b>	<b>110,341</b>	<b>115,966</b>	+5.1% ↑	+13.2% ↑
Retail client deposits	61,693	70,241	72,127	+2.7% ↑	+16.9% ↑
Corporate client deposits <sup>1</sup>	36,926	36,909	41,812	+13.3% ↑	+13.2% ↑
<b>Total equity</b>	<b>14,803</b>	<b>15,681</b>	<b>16,091</b>	+2.6% ↑	+8.7% ↑
Loan to Deposit ratio	89.2%	91.0%	90.3%	-0.7 p.p.	+1.1 p.p.
NPL ratio	5.2%	4.8%	4.7%	-0.1 p.p.	-0.5 p.p.
Coverage ratio	62.1%	61.3%	62.5%	+1.2 p.p.	+0.4 p.p.
Tier 1 Capital Ratio	17.3%	16.7%	16.8%	+0.1 p.p.	-0.5 p.p.
Total Capital Ratio	20.2%	19.7%	19.8%	+0.1 p.p.	-0.4 p.p.

<sup>1</sup> Excluding repo / sell-buy-back transactions

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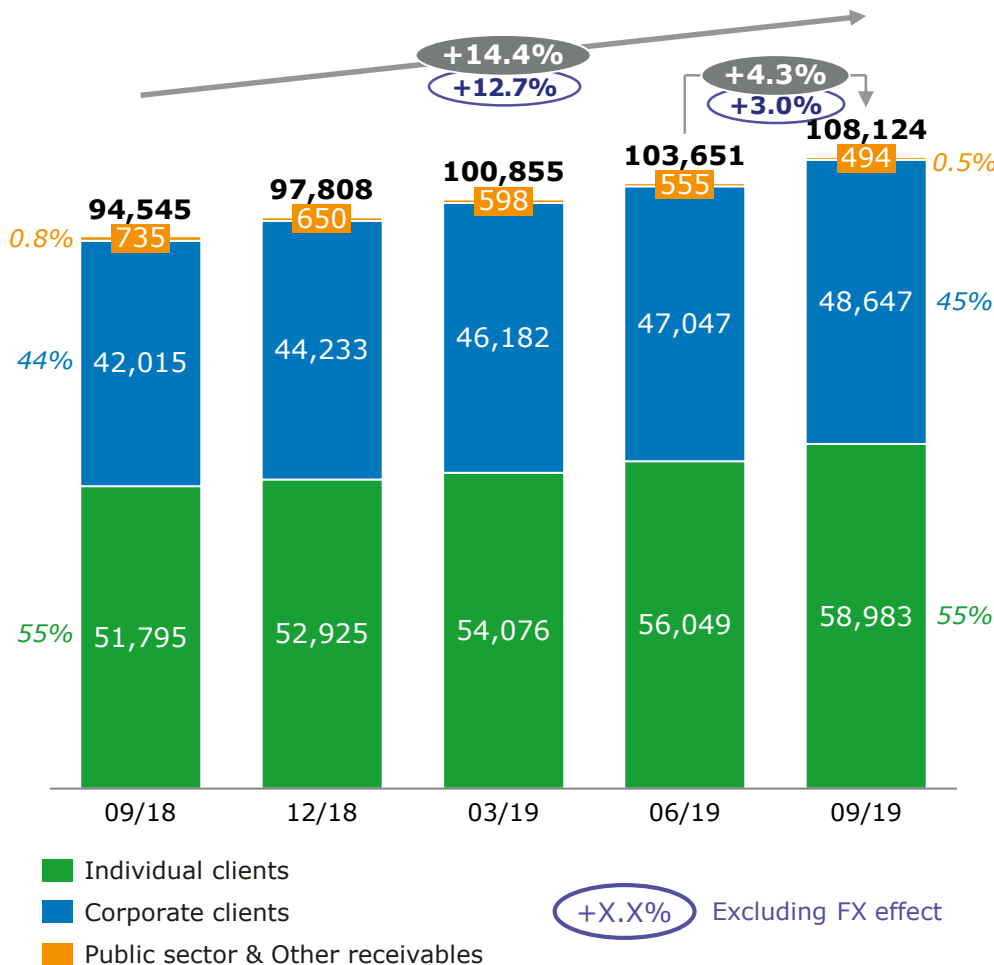




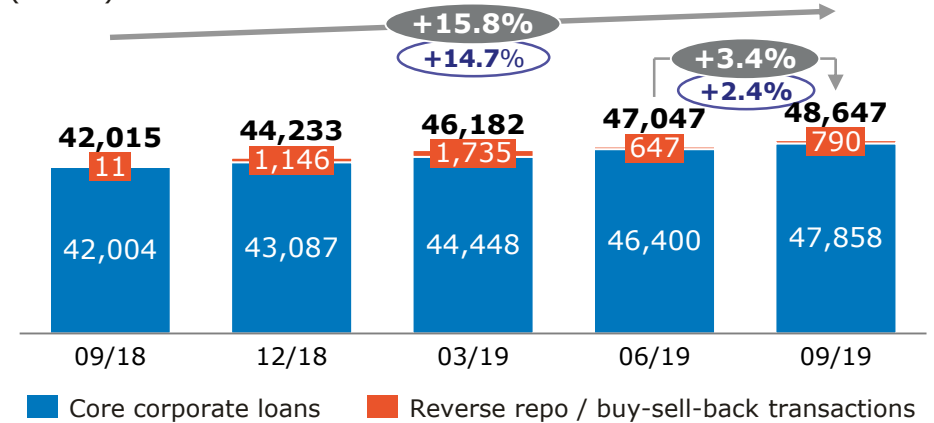
# Results of mBank Group: Loans to customers

Upward trend in both corporate and retail loans boosted by good economic situation

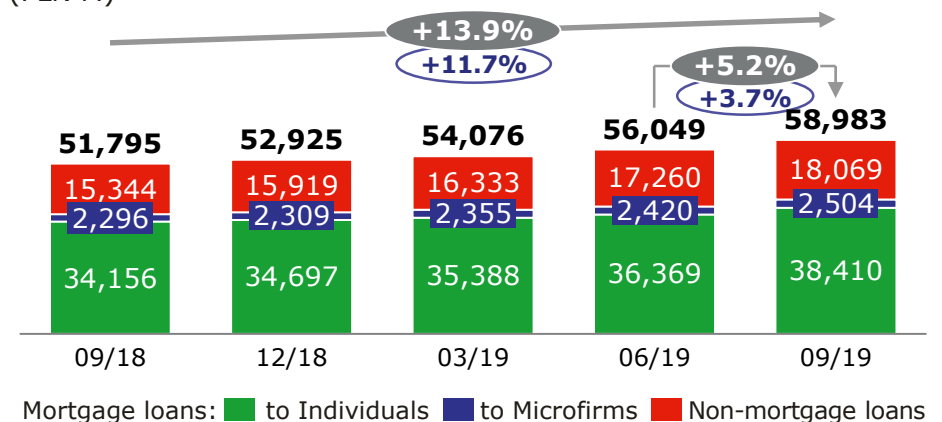
Development of Gross Loans and Advances to Customers (PLN M)



Gross Loans to Corporate Entities (PLN M)

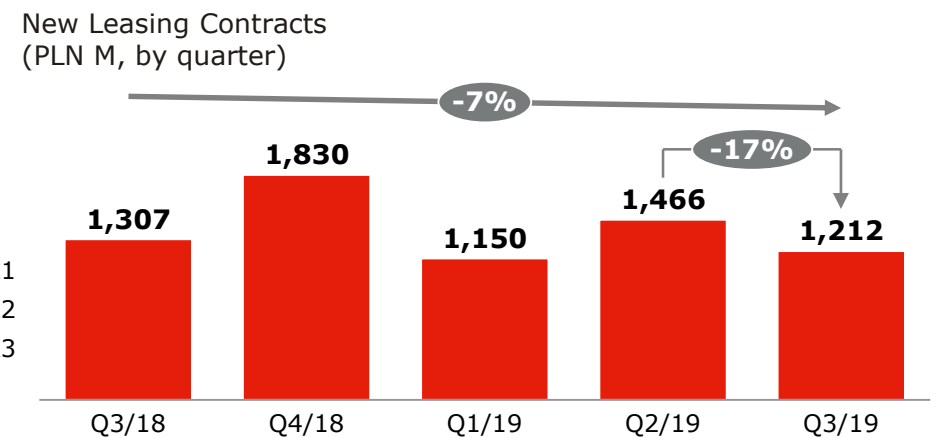
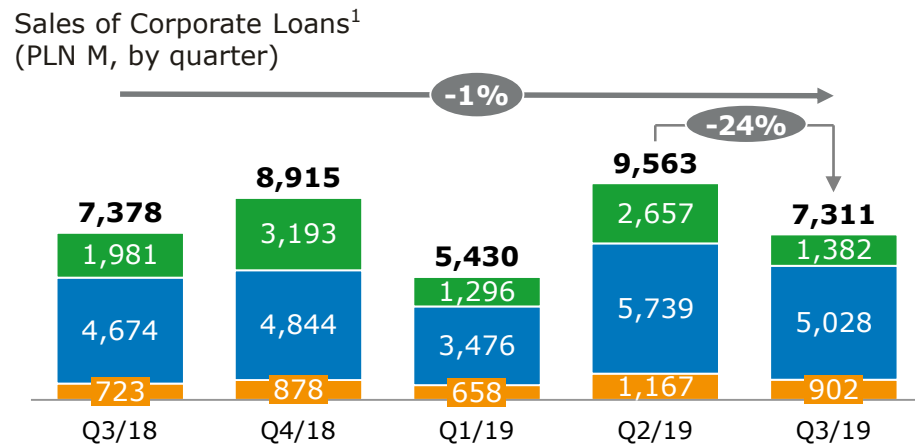
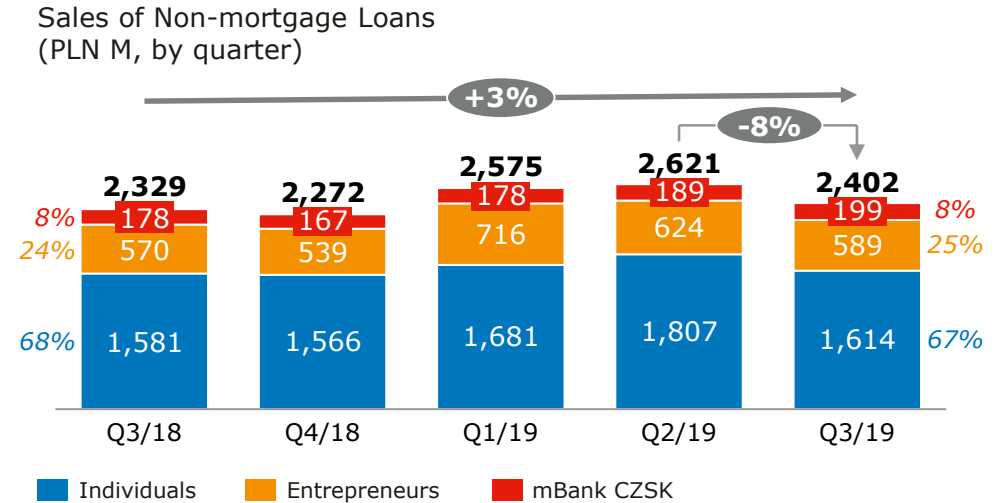
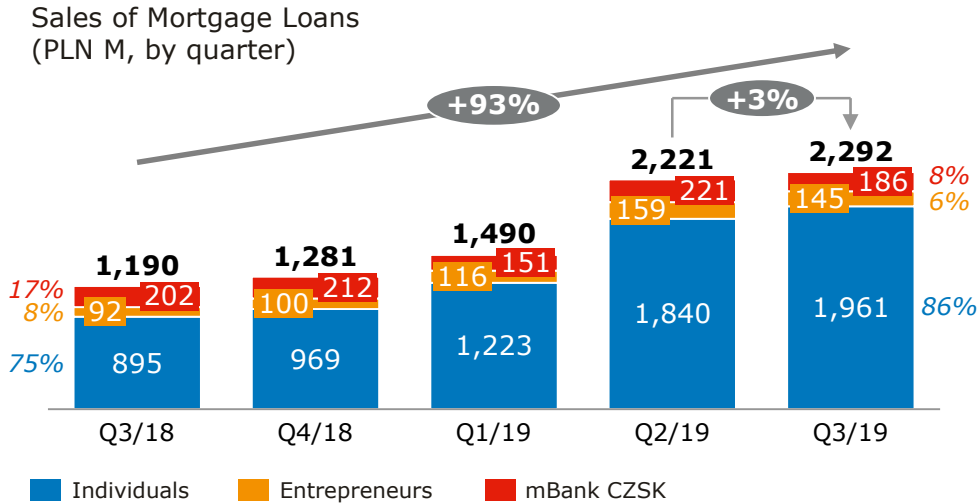


Gross Loans to Retail Customers (PLN M)



# Results of mBank Group: New lending business

Accelerating origination of housing loans, accompanied by high non-mortgage lending



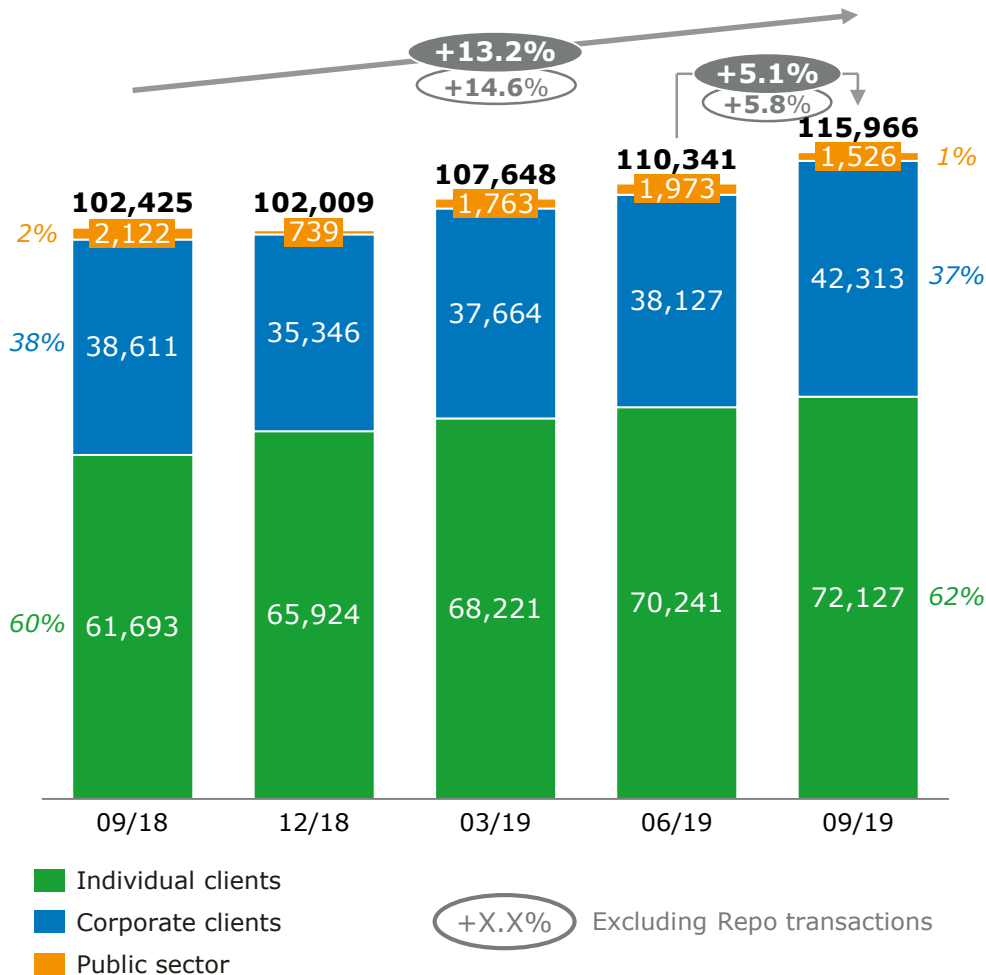
<sup>1</sup> Including new sale, rising and renewal

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.

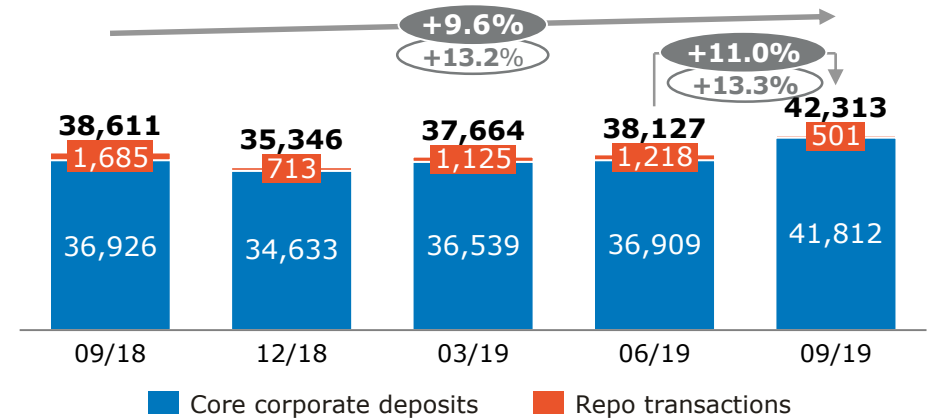
# Results of mBank Group: Customer deposits

Increase of deposit base driven by strong inflows recorded in both segments

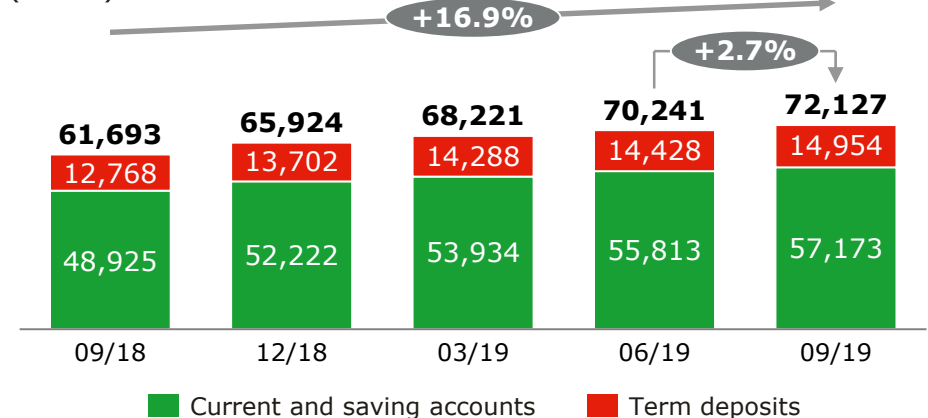
Development of Customer Deposits (PLN M)



Deposits from Corporate Entities (PLN M)



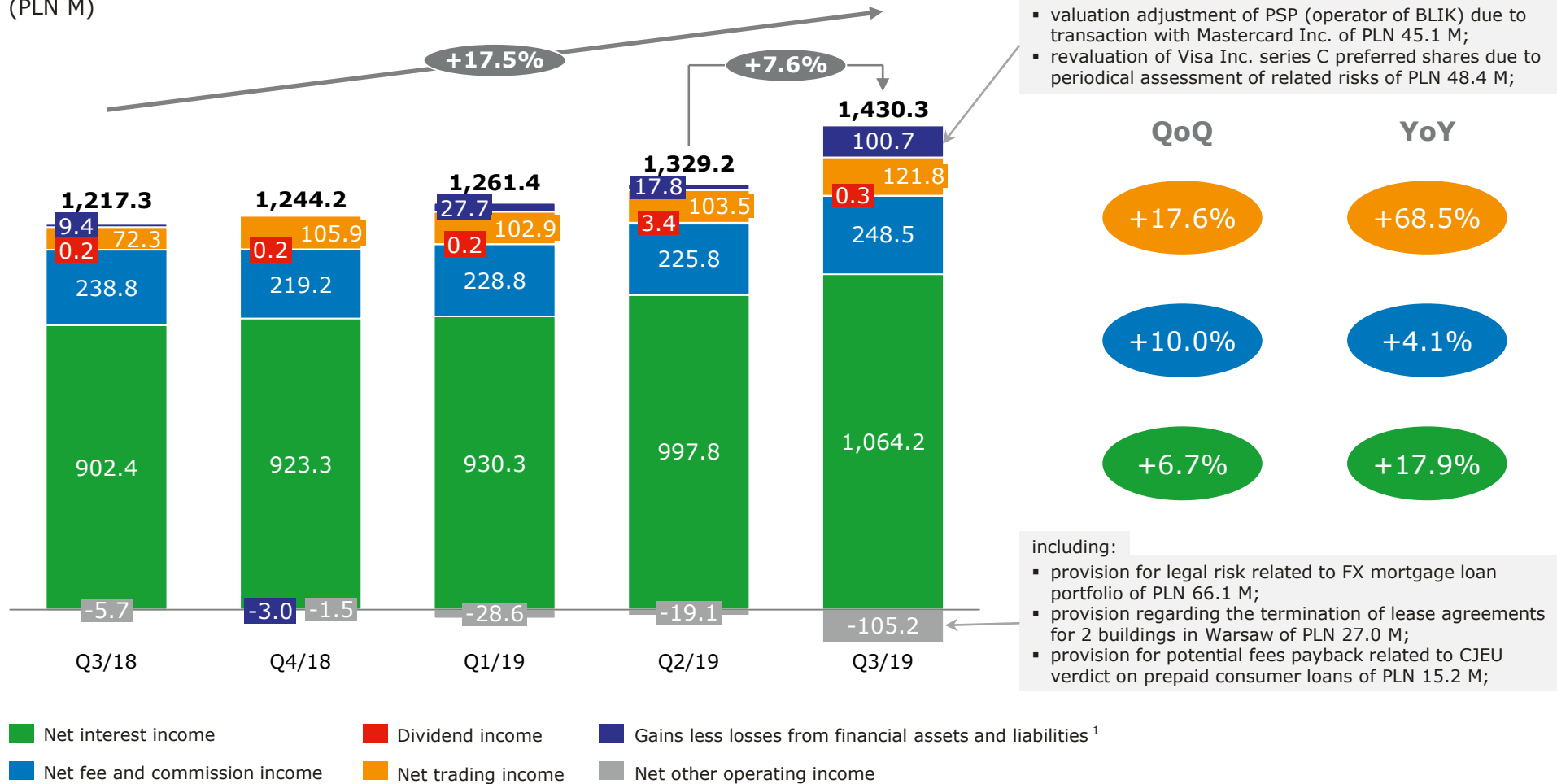
Deposits from Retail Customers (PLN M)



# Results of mBank Group: Total income

Core revenues at record high level thanks to surging net interest income, rebound of fees

Development of mBank Group's Total Income (PLN M)

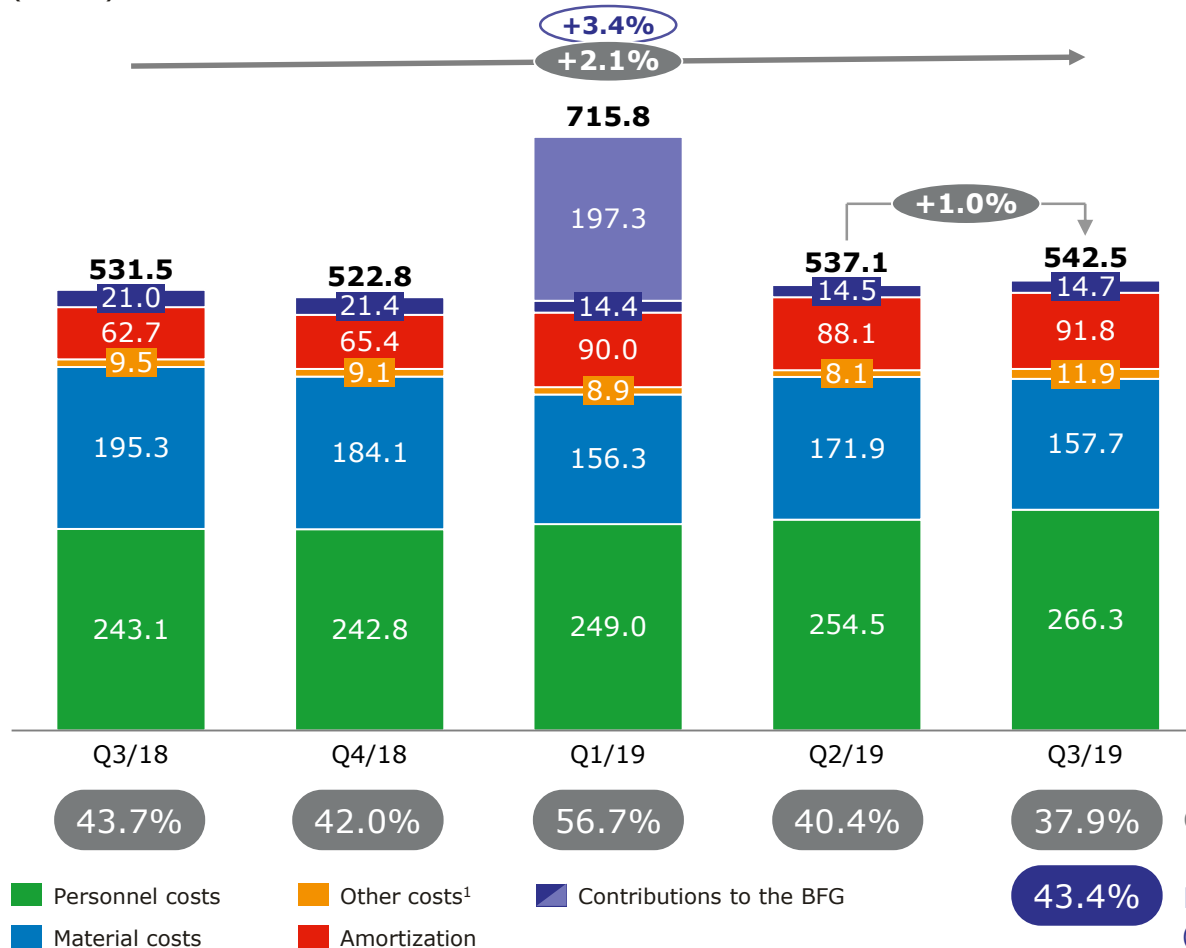


<sup>1</sup> Including a part of 'Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss' related to equity instruments and debt securities (without related to loans and advances)  
 Note: Results for Q2/18-Q4/18 were restated to reflect retrospectively the reclassification of Visa Inc.'s preferred shares and impact of its valuation on profit and loss account.

# Results of mBank Group: Total costs

Good cost control confirmed by best-in-class efficiency despite ongoing investments

Development of mBank Group's Costs (PLN M)



Annual contribution to the Resolution Fund:

- PLN 116.8 million in Q1/17
- PLN 97.1 million in Q1/18
- PLN 197.3 million in Q1/19

+X.X% Excluding contributions to the BFG

QoQ

YoY

+4.2%

+46.4%

Annual dynamics for material costs and amortisation distorted due to implementation of IFRS 16

-8.2%

-19.2%

+4.6%

+9.6%

C/I ratio of mBank Group (quarterly)

43.4%

Normalized C/I ratio of mBank Group for 9M/19

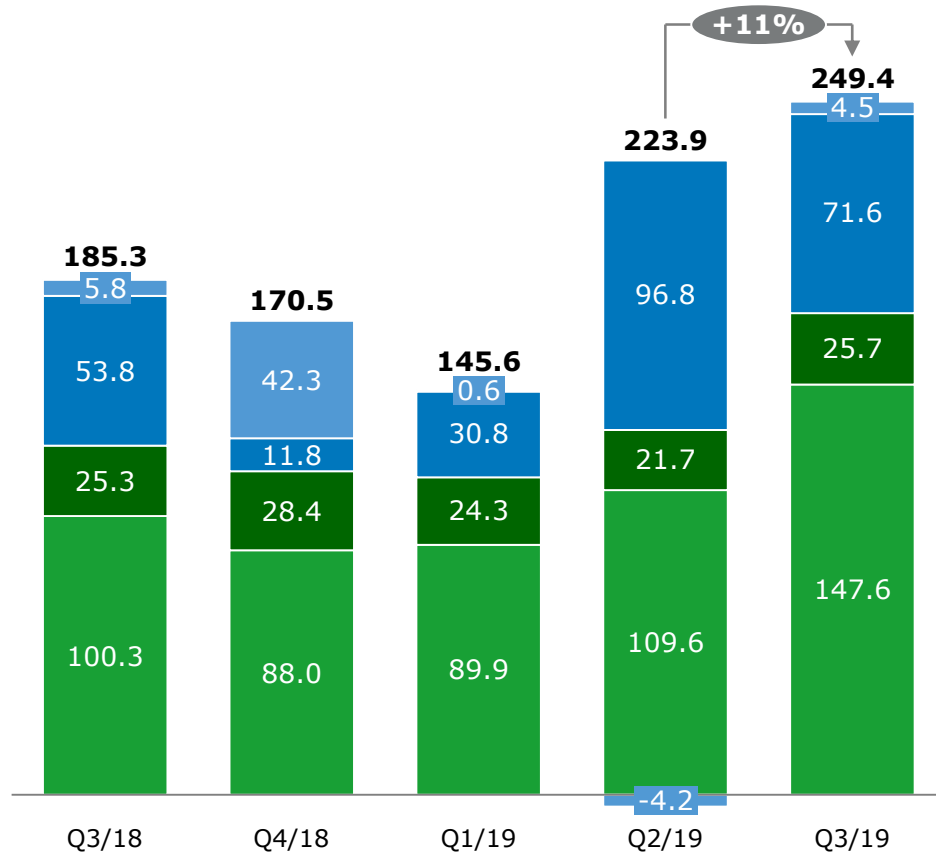
(including ¾ of the contribution to the Resolution Fund)

<sup>1</sup> Including taxes and fees, contributions to the Social Benefits Fund

# Results of mBank Group: Cost of risk

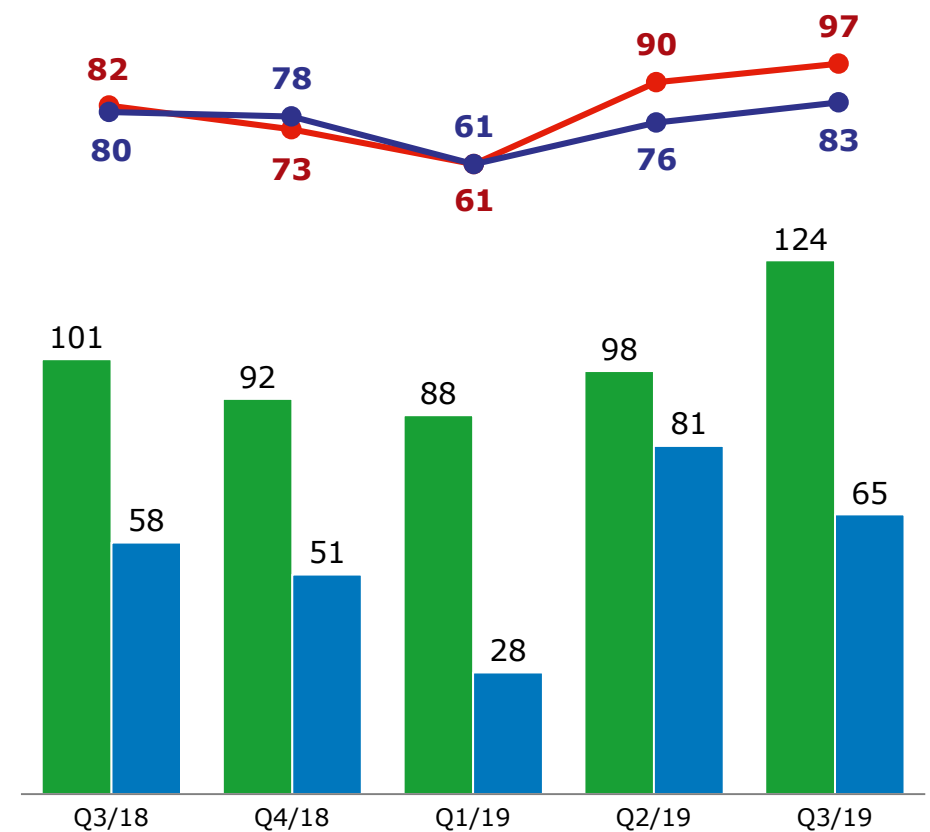
Higher cost of risk due to additional retail provisions resulting from model recalibration

Net Impairment Losses and Fair Value Change on Loans<sup>1</sup>  
(PLN M)



Retail Banking: ■ at amortized cost ■ at fair value  
 Corporates and Financial Markets: ■ at amortized cost ■ at fair value

mBank Group's Cost of Risk by Segment  
(bps)



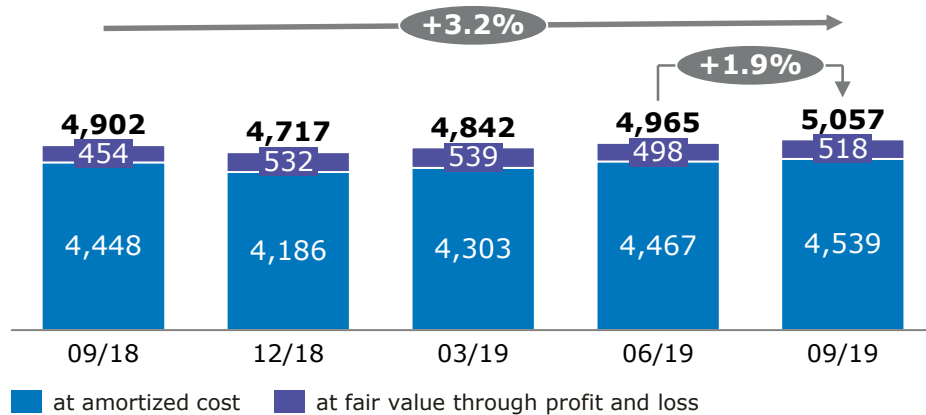
mBank Group's Cost of Risk: ● quarterly ● YtD  
■ Retail Portfolio ■ Corporate Portfolio

<sup>1</sup> 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)

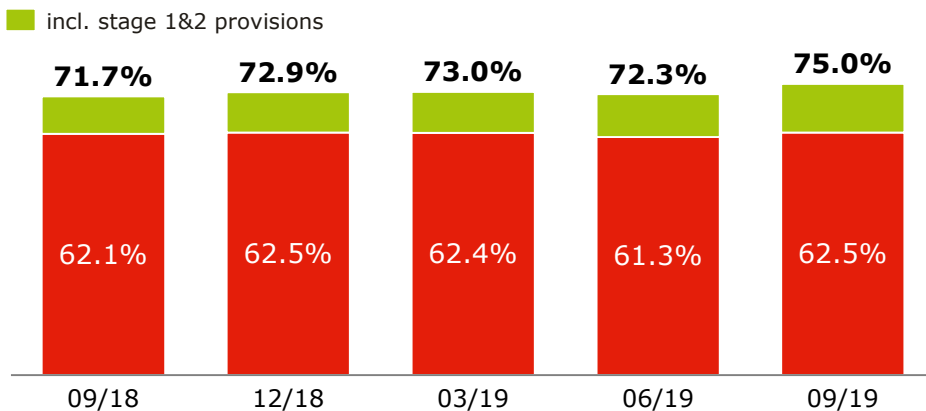
# Results of mBank Group: Loan portfolio quality

Robust quality of loan portfolio evidenced by resilient risk indicators

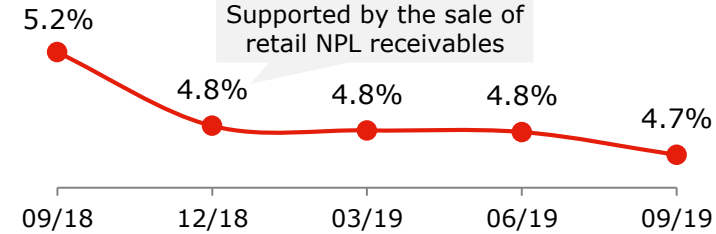
mBank Group's Impaired Loans Portfolio (PLN M)



mBank Group's Coverage Ratio

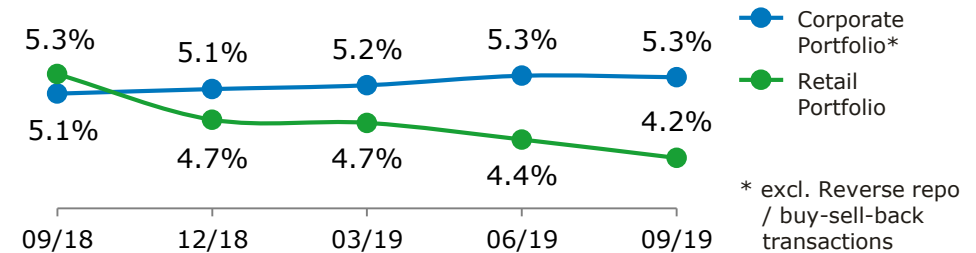


mBank Group's NPL Ratio

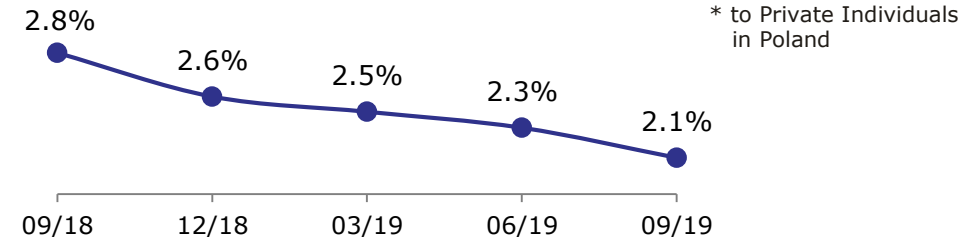


According to EBA definition, consolidated NPL ratio was: **4.15% < 5%** based on guidelines applicable from 30.06.2019

mBank Group's NPL Ratio by segment



NPL Ratio of Mortgage Loan Portfolio\*

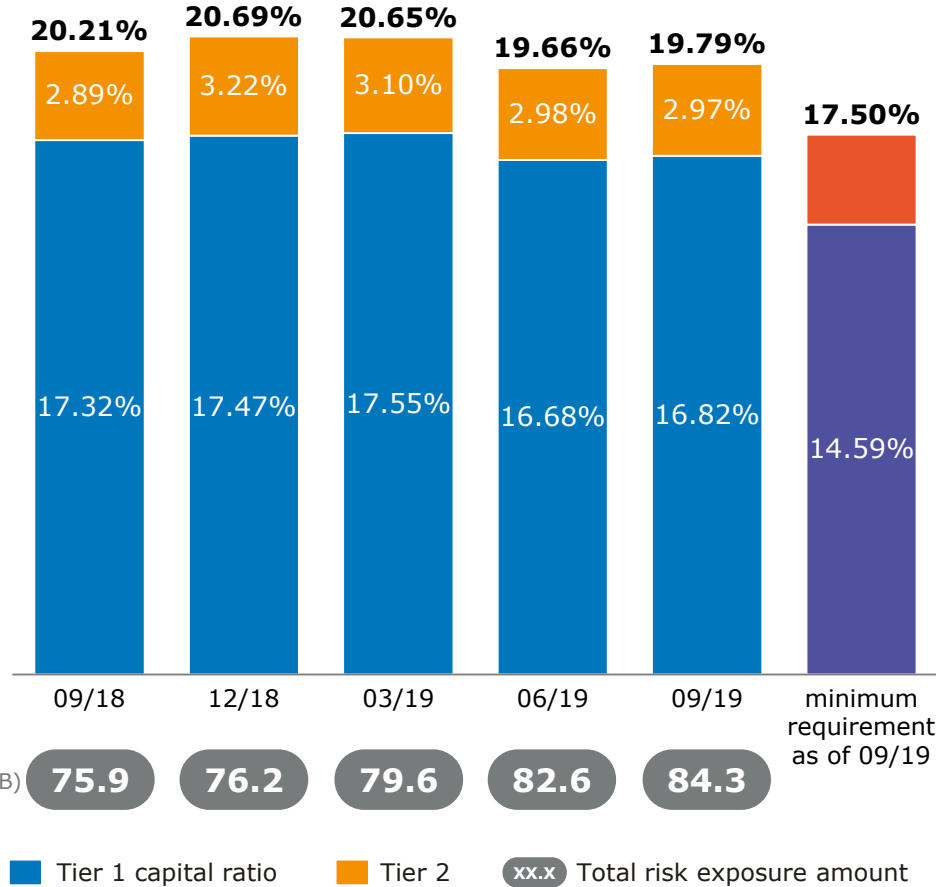


Note: Risk indicators presented for credit portfolio measured both at amortized cost and at fair value through profit or loss. The bank applies a client-oriented approach in its methodology of NPL recognition.

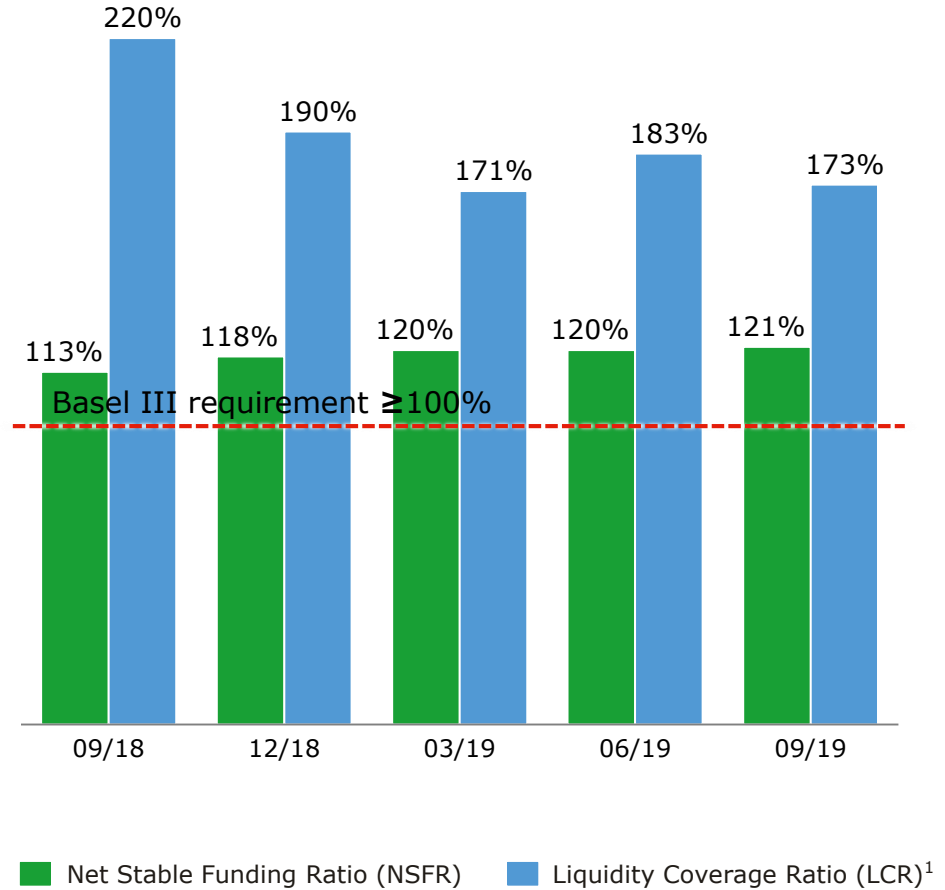
# Results of mBank Group: Key regulatory ratios

Strong capital and liquidity position allowing for further business expansion

mBank Group's Total Capital Ratio



mBank's NSFR and LCR



<sup>1</sup> LCR for mBank Group was at 205% as of 30.09.2019



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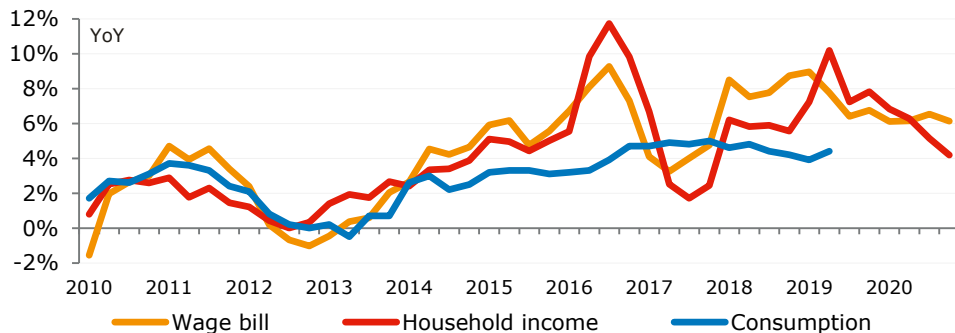
Detailed Results of Business Lines



# Macroeconomic Update (1/2)

## Polish economy set to slow down visibly in 2020

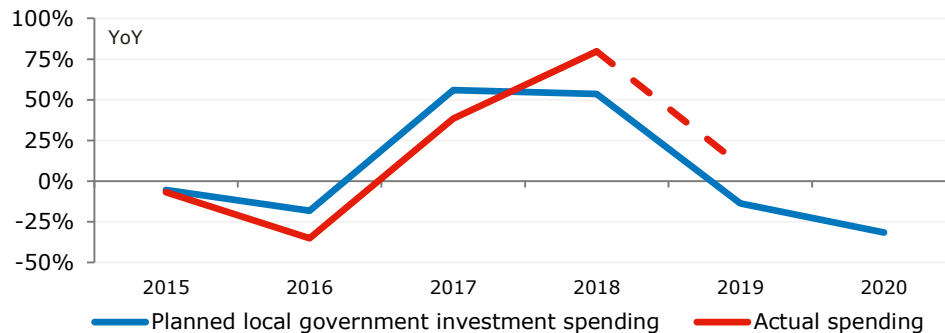
Consumption growth to slow down next year as stimulus fades



- Household consumption will remain the key driver of economic growth. However, cooling labor market and fading effects of fiscal stimulus will dampen spending growth next year.

Source: GUS

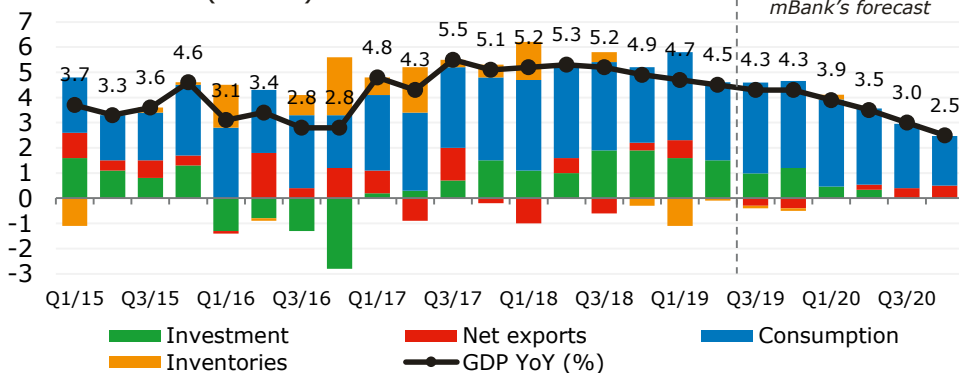
Local governments will be cutting investment spending



- Public investment is and will be slowing down. Investment plans of local governments indicate on a 30% decline in spending next year. The EU cycle has turned decisively.

Source: GUS, NBP

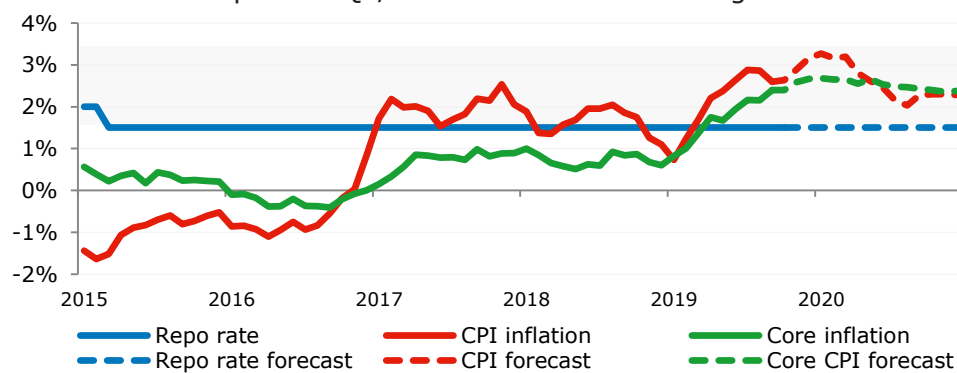
GDP forecast (% YoY)



- With slower consumption growth and public investment going into reverse, mBank's analysts expect lower growth next year. GDP dynamic of 3.2% on average seen in 2020.

Source: GUS

Inflation set to peak in Q1/20 and then return to target



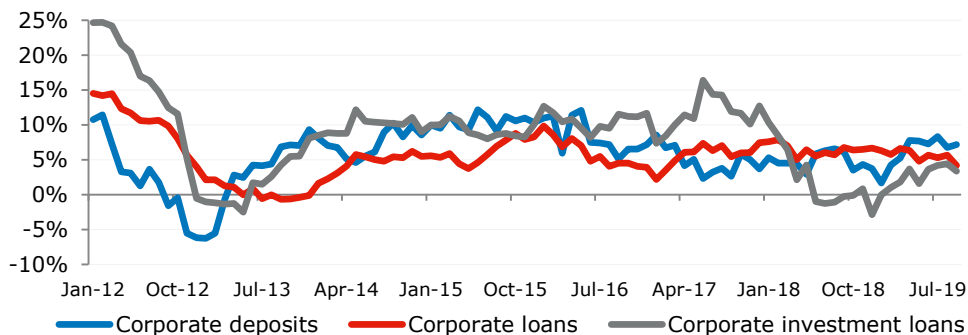
- Inflation will peak in Q1/20 (3.5-3.7% YoY) and then return to target as base effects kick in and core inflation slows down along with the economy. Rates will be kept on hold by the NBP.

Source: GUS

# Macroeconomic Update (2/2)

## Robust credit growth, massive acceleration in deposits

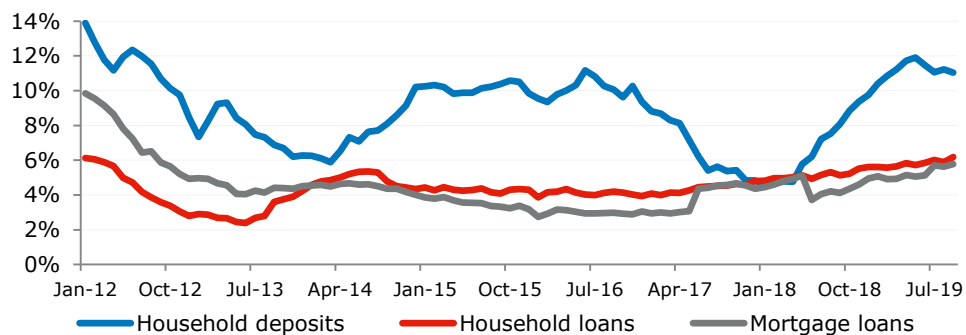
Corporate loans and deposits (% YoY, FX-adjusted)



- Corporate deposits rebounded a bit, but the pressure on profit margins is reducing their growth. Corporate lending (now dominated by current loans) will likely follow GDP growth.

Source: NBP

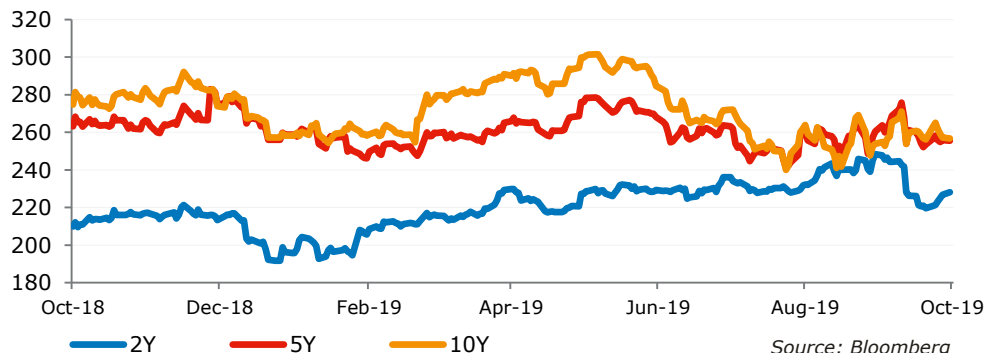
Household loans and deposits (% YoY, FX-adjusted)



- Household deposits accelerated visibly as alternative forms of saving lose their shine and nominal income growth remains solid (more to come in the form of social spending). Strong demand for mortgage loans.

Source: NBP

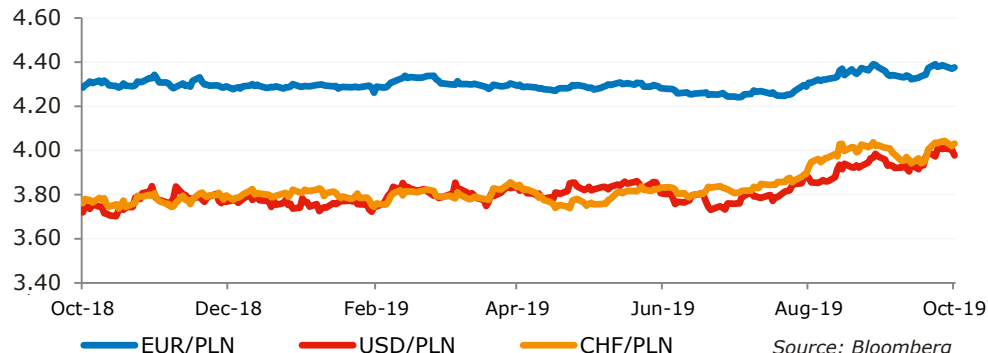
Interest rate disparities (v. Germany, in basis points)



- Growth fears, expectations of monetary easing globally and relatively favourable fiscal situation drove Polish yields downward, also with respect to German ones. Some stability since mid-August.

Source: Bloomberg

PLN weakened in Q3/19



- Worries about growth, trade war escalation, ECJ ruling uncertainty were factors pushing PLN lower and introducing some volatility to otherwise sleepy market. PLN has since stabilized below Q3/19 highs.

Source: Bloomberg

# Economic forecasts and impact on mBank Group

## Macroeconomic environment and challenges for the banking sector


### Key economic indicators

	2018	2019F	2020-23 average
GDP growth (YoY)	5.1%	4.5%	3.0%
Domestic demand (YoY)	5.3%	4.6%	2.5%
Private consumption (YoY)	4.3%	4.5%	3.1%
Investment (YoY)	8.9%	8.2%	1.1%
Inflation (eop)	1.1%	3.2%	2.4%
MPC rate (eop)	1.50	1.50	1.50
CHF/PLN (eop)	3.82	3.97	3.53
EUR/PLN (eop)	4.30	4.35	4.13

### Banking sector – monetary aggregates YoY

	2018	2019F	2020-23 average
Corporate loans	7.5%	6.1%	2.9%
Household loans	6.8%	6.7%	4.0%
Mortgage loans	6.8%	7.1%	4.1%
Non-mortgage loans	6.8%	6.2%	3.9%
Corporate deposits	4.3%	10.3%	5.5%
Household deposits	10.1%	11.9%	5.5%


### Short-term outlook for mBank

Net interest income & NIM (Slightly positive) 


- Continued gradual increase of margin driven by changing structure of loan portfolio (more higher-yielding products)
- Limited room for further reduction of funding costs

Net Fee & Commission income (Neutral) 

- Constantly rising transactionality and strong client acquisition
- Selective adjustment of tariff of fees and commissions
- Investment products market still under pressure

Total costs (Slightly negative) 

- Underlying expenses to be kept under control
- Rising amortisation due to ongoing investments in IT
- Higher contribution to the Bank Guarantee Fund

Loan Loss Provisions (Slightly negative) 

- Some downside risk due to changing loan book mix
- Resilient asset quality supported by good macroeconomic situation and low unemployment

Potential future trends  
based on historical observations and macro outlook

	Revenues	Costs	LLP&FV <sup>1</sup>	Loans	Deposits
2020-23 CAGR	8%	5%	7%	6%	6%

Source: mBank's estimates; without potential impact of CJEU verdicts related to consumer loans and FX mortgage loans.

<sup>1</sup> LLP&FV may change if lending growth dynamics in the sector is higher

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Total Costs and Efficiency

Loan Loss Provisions and Portfolio Quality

Capital and Liquidity Ratios



## Macroeconomic Update and Outlook



## Appendix

Selected Financial Data

Detailed Results of Business Lines



# Appendix

## Selected Financial Data: Consolidated Profit and Loss Account

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Quarterly results (PLN thou.)	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
Net interest income	902,370	923,329	930,253	997,780	1,064,238
Net fee and commission income	238,751	219,246	228,846	225,812	248,462
Dividend income	233	222	223	3,428	0,298
Net trading income	72,271	105,874	102,882	103,515	121,765
<i>incl. FX result</i>	69,667	102,758	89,240	87,191	116,371
Gains less losses from financial assets <sup>1</sup>	9,362	-3,036	27,716	17,785	100,718
Net other operating income	-5,680	-1,465	-28,570	-19,143	-105,223
<b>Total income</b>	<b>1,217,307</b>	<b>1,244,170</b>	<b>1,261,350</b>	<b>1,329,177</b>	<b>1,430,258</b>
<b>Total operating costs</b>	<b>-531,528</b>	<b>-522,757</b>	<b>-715,782</b>	<b>-537,120</b>	<b>-542,527</b>
<i>Overhead costs</i>	-468,808	-457,380	-625,744	-448,980	-450,694
<i>Amortisation</i>	-62,720	-65,377	-90,038	-88,140	-91,833
Loan loss provisions and fair value change <sup>2</sup>	-185,290	-170,514	-145,634	-223,930	-249,357
<b>Operating profit</b>	<b>500,489</b>	<b>550,899</b>	<b>399,934</b>	<b>568,127</b>	<b>638,374</b>
Taxes on the Group balance sheet items	-103,379	-101,631	-109,104	-149,723	-122,982
Result on entities under the equity method	308	344	0	0	0
<b>Profit before income tax</b>	<b>397,418</b>	<b>449,612</b>	<b>290,830</b>	<b>418,404</b>	<b>515,392</b>
<b>Net profit attributable to owners of mBank</b>	<b>291,069</b>	<b>319,504</b>	<b>164,001</b>	<b>331,644</b>	<b>353,922</b>

<sup>1</sup> 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)

<sup>2</sup> 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)

Note: Results for Q2/18-Q4/18 were restated to reflect retrospectively the reclassification of Visa Inc.'s preferred shares and impact of its valuation on profit and loss account.

# Appendix

## Selected Financial Data: Consolidated Statement of Financial Position

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<b>Assets (PLN thou.)</b>	<b>Q3/18</b>	<b>Q4/18</b>	<b>Q1/19</b>	<b>Q2/19</b>	<b>Q3/19</b>
Cash and balances with Central Bank	9,643,274	9,199,264	5,553,368	6,689,767	8,454,457
Loans and advances to banks	4,469,853	2,546,346	4,020,545	3,079,814	4,792,282
Trading securities	2,575,084	1,055,057	3,504,045	2,529,666	789,833
Derivative financial instruments	1,034,543	1,006,079	991,096	1,139,940	1,180,589
<b>Loans and advances to customers</b>	<b>91,348,632</b>	<b>94,765,753</b>	<b>97,722,784</b>	<b>100,421,485</b>	<b>104,725,600</b>
Investment securities	34,085,572	33,469,728	34,672,335	34,293,826	34,756,064
Intangible assets	722,219	776,175	814,898	822,131	876,595
Tangible fixed assets	748,167	785,026	1,324,958	1,304,153	1,268,686
Other assets	2,028,973	2,146,691	2,214,630	2,152,431	1,929,939
<b>Total assets</b>	<b>146,656,317</b>	<b>145,750,119</b>	<b>150,818,659</b>	<b>152,433,213</b>	<b>158,774,045</b>
<b>Liabilities (PLN thou.)</b>	<b>Q3/18</b>	<b>Q4/18</b>	<b>Q1/19</b>	<b>Q2/19</b>	<b>Q3/19</b>
Amounts due to banks	3,887,349	3,078,387	2,473,528	2,974,908	2,458,291
Derivative financial instruments	946,017	981,117	981,254	1,082,915	1,051,119
<b>Customer deposits</b>	<b>102,425,018</b>	<b>102,009,062</b>	<b>107,648,204</b>	<b>110,341,075</b>	<b>115,965,629</b>
Debt securities in issue	19,083,289	18,049,583	18,441,265	16,563,922	16,716,850
Subordinated liabilities	2,202,979	2,474,163	2,482,086	2,477,664	2,526,217
Other liabilities	3,309,111	3,941,727	3,479,217	3,311,528	3,965,231
<b>Total liabilities</b>	<b>131,853,763</b>	<b>130,534,039</b>	<b>135,505,554</b>	<b>136,752,012</b>	<b>142,683,337</b>
<b>Total equity</b>	<b>14,802,554</b>	<b>15,216,080</b>	<b>15,313,105</b>	<b>15,681,201</b>	<b>16,090,708</b>
<b>Total liabilities and equity</b>	<b>146,656,317</b>	<b>145,750,119</b>	<b>150,818,659</b>	<b>152,433,213</b>	<b>158,774,045</b>

# Appendix

## Selected Financial Data: mBank Group's Ratios

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Financial Ratios	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19
Net Interest Margin ( <i>quarterly</i> )	2.56%	2.60%	2.60%	2.75%	2.81%
Net Interest Margin YtD	2.57%	2.58%	2.60%	2.68%	2.72%
Net Interest Margin YtD (excl. CHF portfolio)	2.85%	2.86%	2.85%	2.94%	2.98%
Cost to Income Ratio ( <i>quarterly</i> )	43.7%	42.0%	56.7%	40.4%	37.9%
Cost to Income Ratio YtD	43.0%	42.8%	56.7%	48.4%	44.7%
Cost of Risk ( <i>quarterly</i> )	0.82%	0.73%	0.61%	0.90%	0.97%
Cost of Risk YtD	0.80%	0.78%	0.61%	0.76%	0.83%
ROE net ( <i>quarterly</i> )	8.35%	9.15%	4.38%	8.78%	9.21%
ROE net YtD	9.60%	9.49%	4.38%	6.59%	7.48%
ROA net ( <i>quarterly</i> )	0.80%	0.87%	0.44%	0.88%	0.90%
ROA net YtD	0.96%	0.94%	0.44%	0.66%	0.75%
Loan-to-Deposit Ratio	89.2%	92.9%	90.7%	91.0%	90.3%
Total Capital Ratio	20.21%	20.69%	20.65%	19.66%	19.79%
Tier 1 Capital Ratio	17.32%	17.47%	17.55%	16.68%	16.82%
Equity / Assets	10.1%	10.4%	10.2%	10.3%	10.1%
TREA / Assets	51.8%	52.3%	52.8%	54.2%	53.1%
NPL ratio	5.2%	4.8%	4.8%	4.8%	4.7%
NPL coverage ratio	62.1%	62.5%	62.4%	61.3%	62.5%
NPL coverage ratio incl. stage 1&2 provisions	71.7%	72.9%	73.0%	72.3%	75.0%

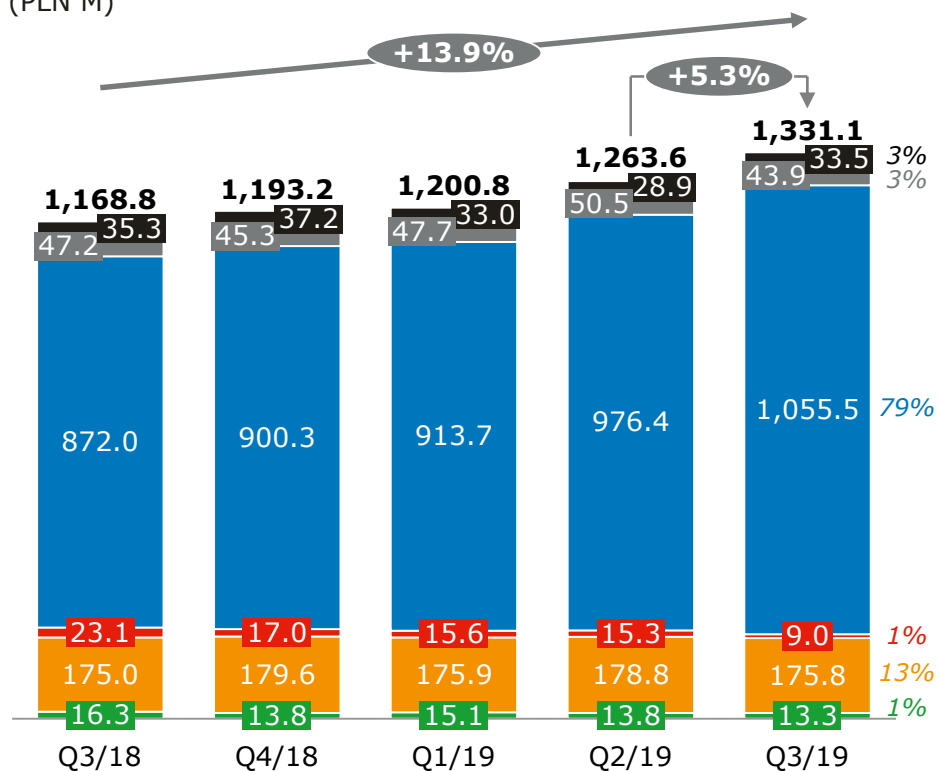


# Appendix

## Selected Financial Data Profit and Loss Account: Net Interest Income

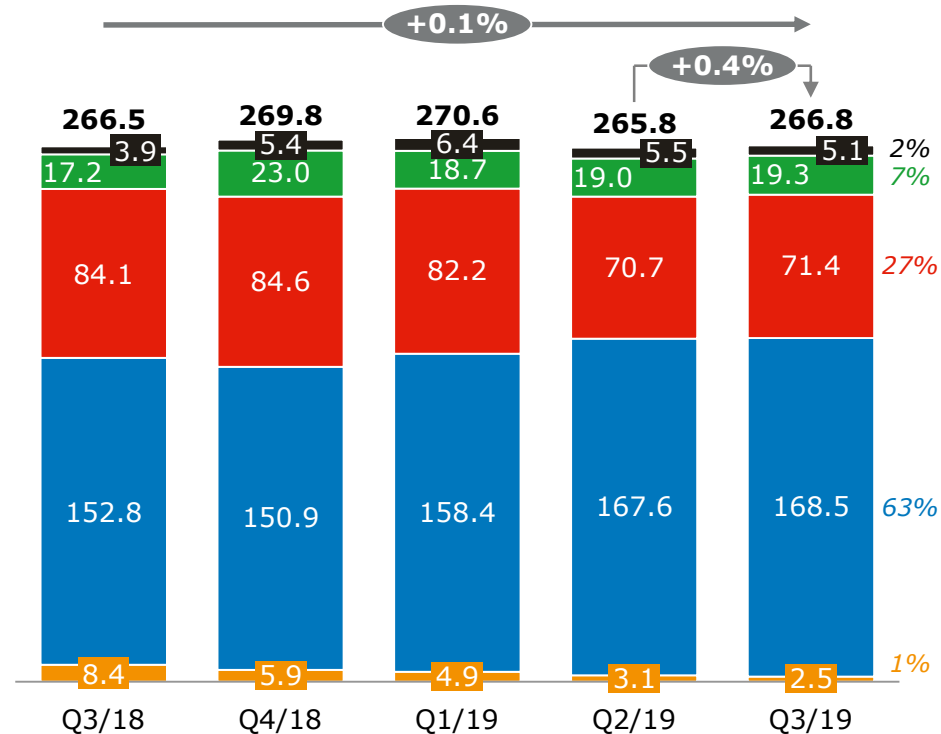
Summary
<b>Profit &amp; Loss</b>
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Interest Income Structure  
(PLN M)



- Cash and short-term deposits
- Investment securities
- Debt securities held for trading
- Loans and advances
- Derivatives classified into banking book
- Other

Interest Expense Structure  
(PLN M)



- Loans received
- Subordinated liabilities
- Issue of debt securities
- Deposits (incl. from banks)
- Other

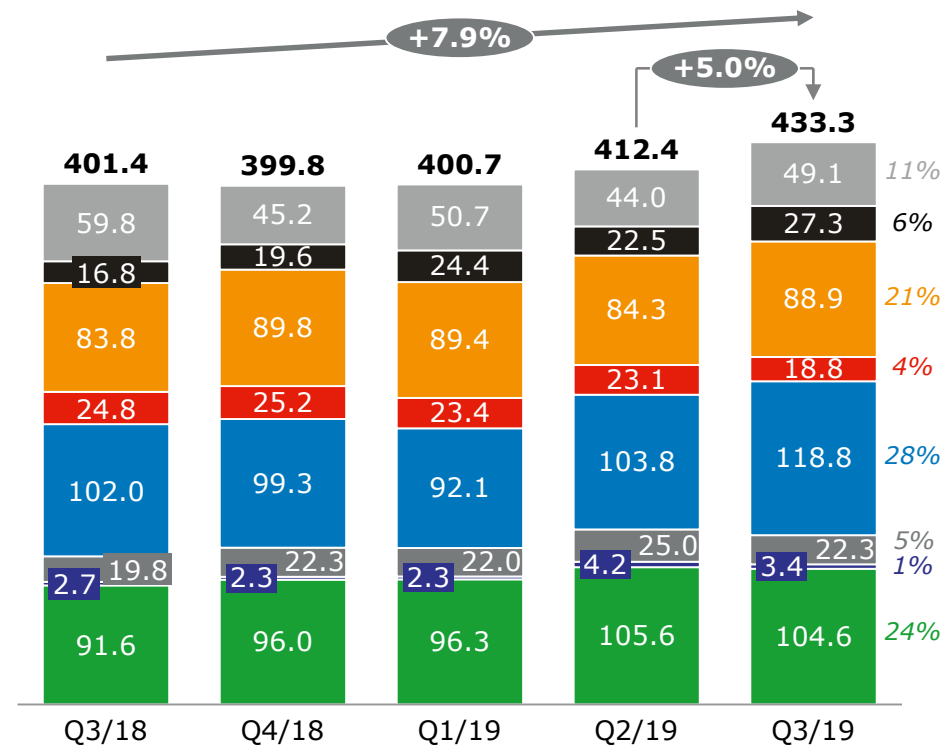
# Appendix

## Selected Financial Data

### Profit and Loss Account: Net Fee and Commission Income

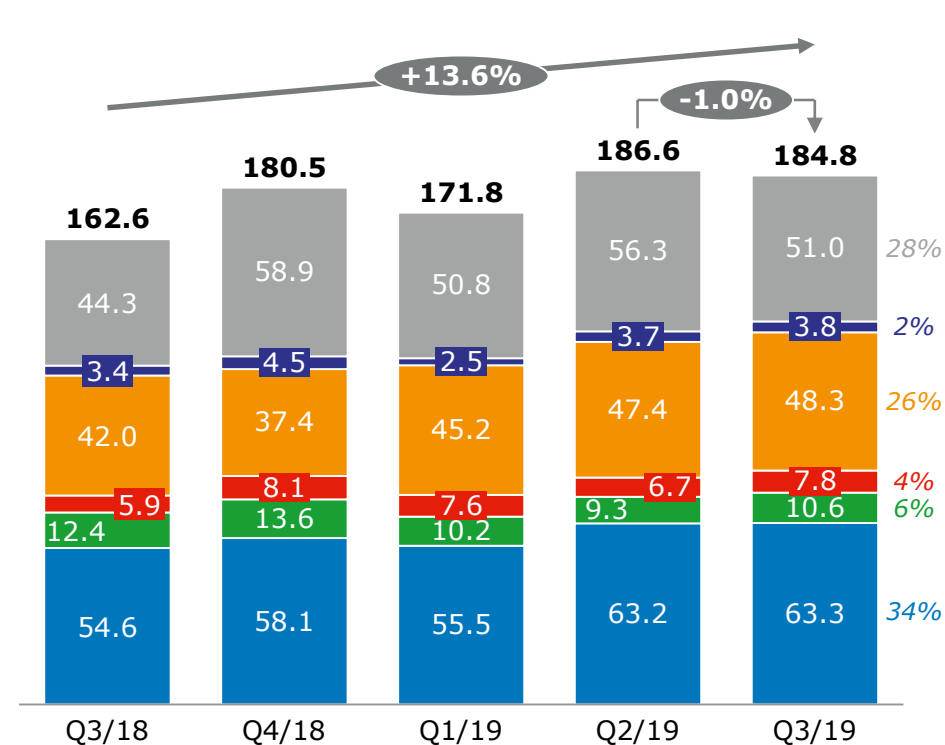
Summary
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Fee and Commission Income Structure (PLN M)



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

Fee and Commission Expense Structure (PLN M)



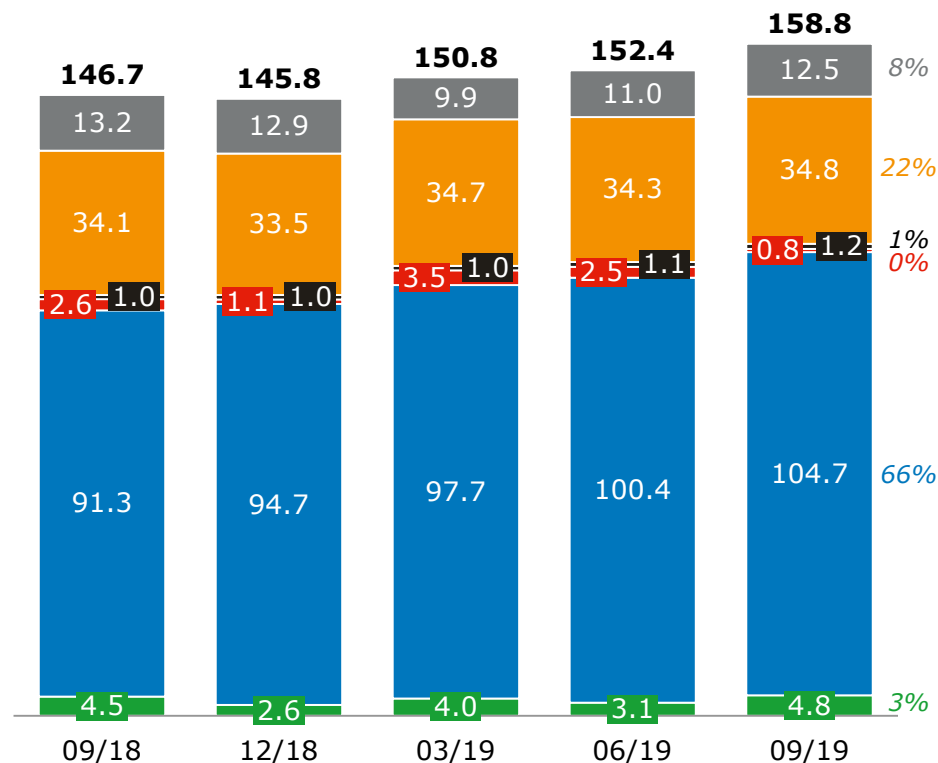
- Payment card fees
- Cash handling fees
- Discharged brokerage fees
- Commissions paid to external entities
- Fees paid to NBP and KIR
- Other (incl. insurance activity)

# Appendix

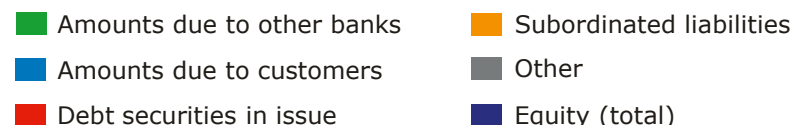
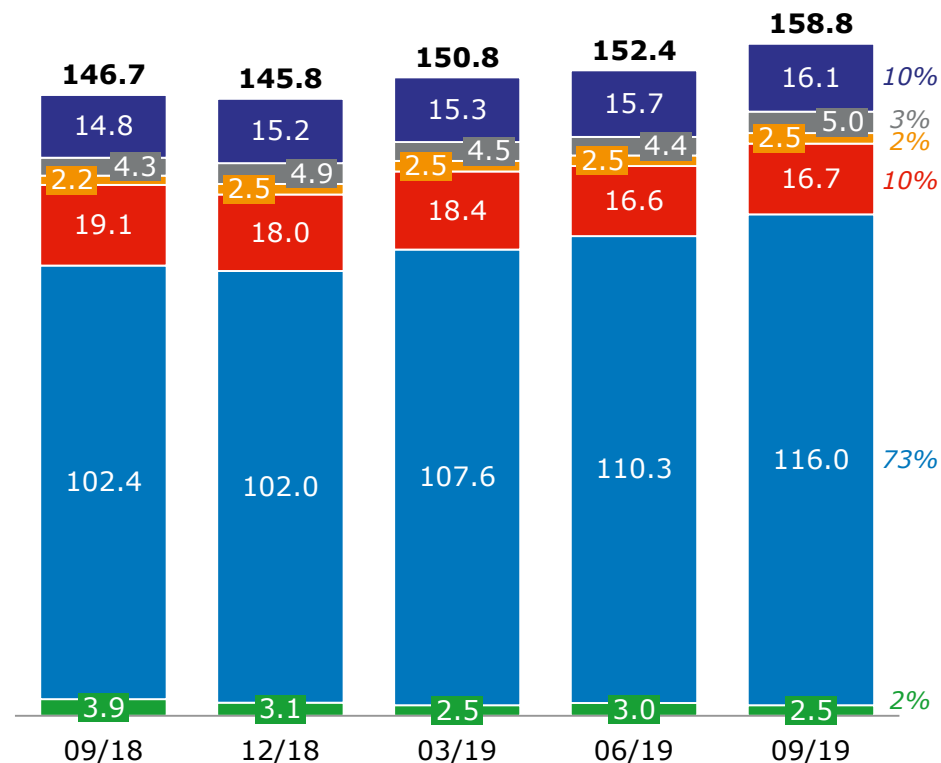
## Selected Financial Data Balance Sheet Analysis: Assets & Liabilities

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<b>Balance Sheet</b>
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Historical view

Structure of Assets  
(PLN B)



Structure of Liabilities and Equity  
(PLN B)



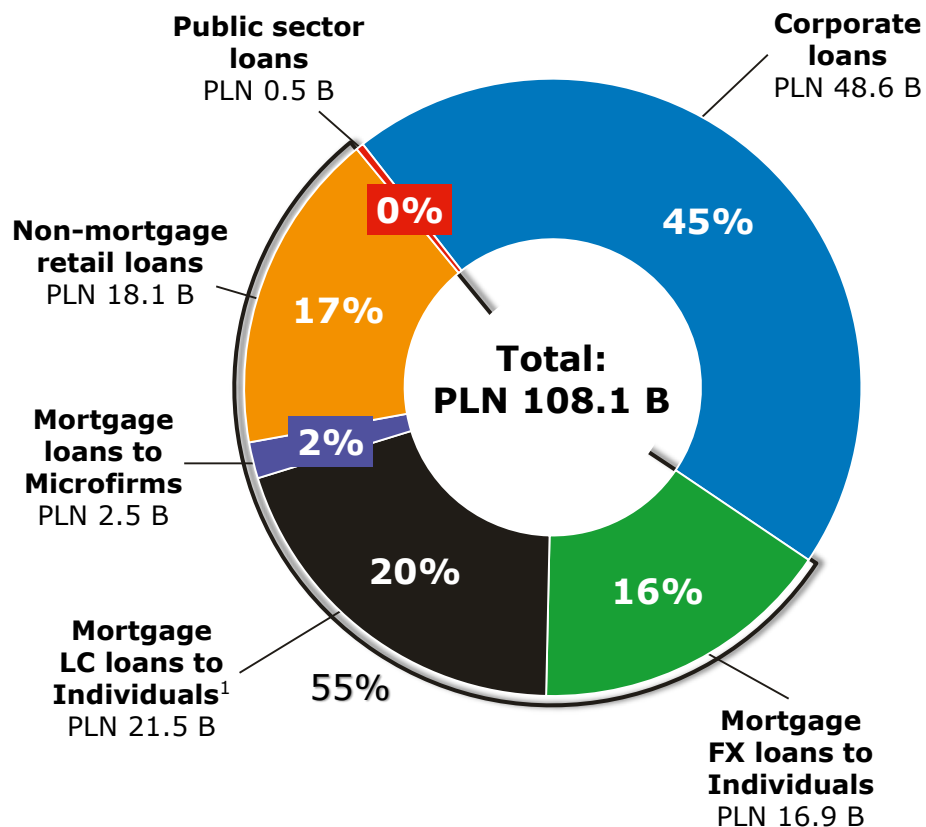
# Appendix

## Selected Financial Data

### Balance Sheet Analysis: Structure of Loans and Deposits

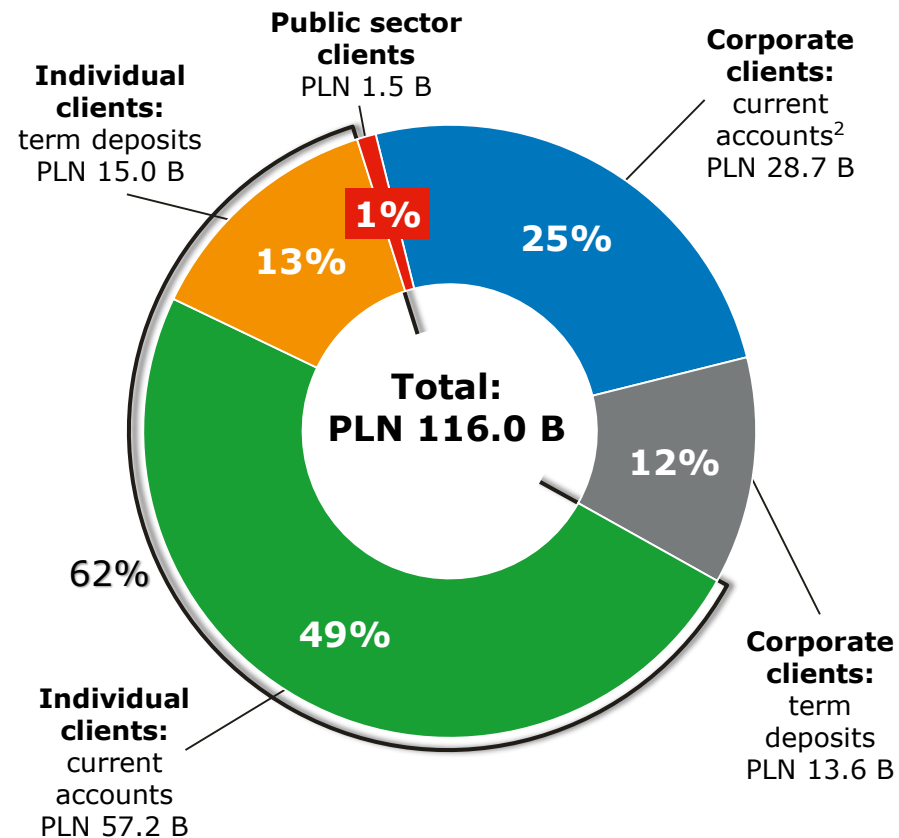
Summary
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<b>Balance Sheet</b>
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Structure of mBank Group's Gross Loans as of 30.09.2019



<sup>1</sup> Including local currency mortgage loans granted in Poland, the Czech Republic and Slovakia

Structure of mBank Group's Deposits as of 30.09.2019



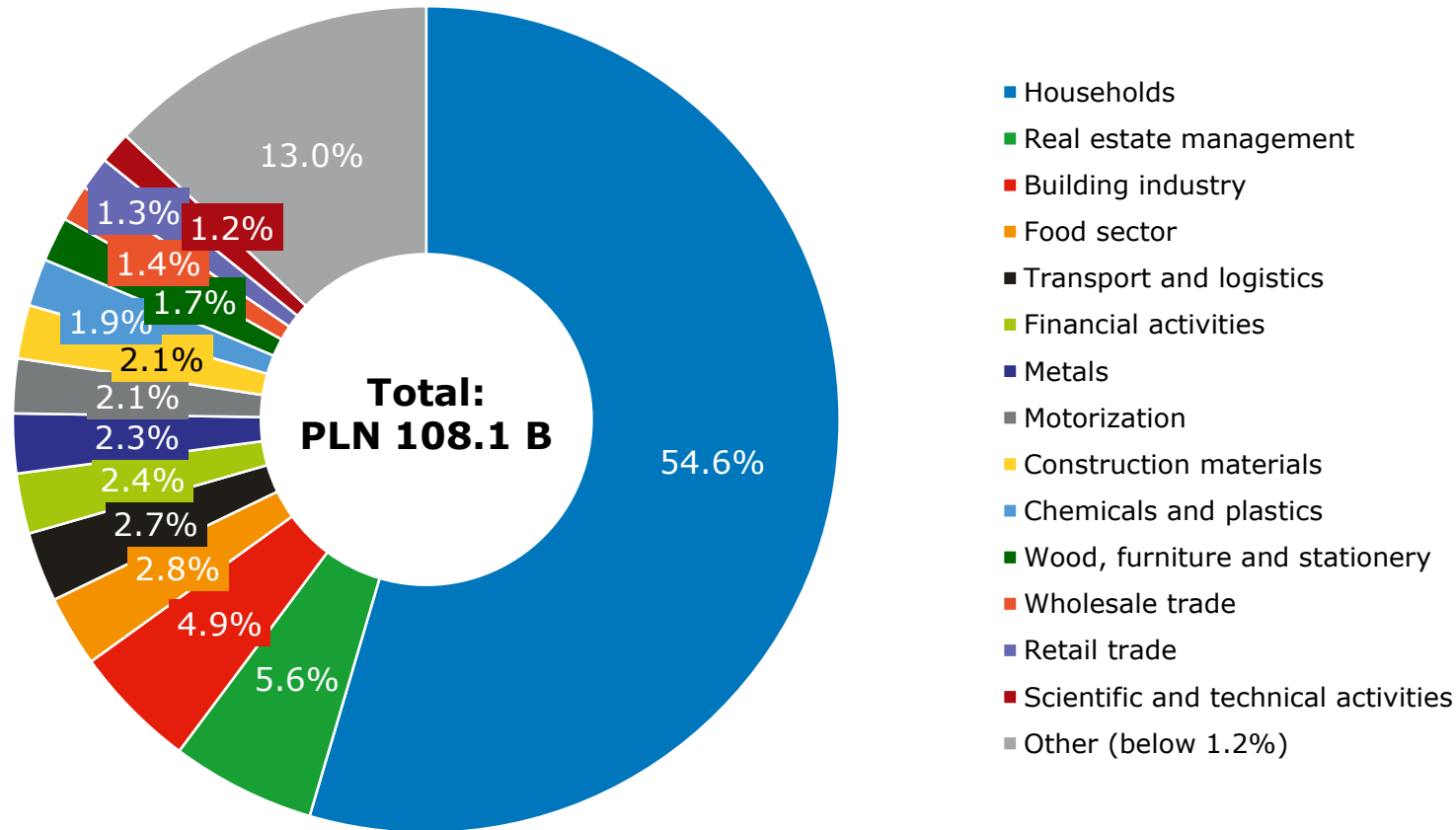
<sup>2</sup> Including repo transactions, loans and advances received, other liabilities

# Appendix

## Selected Financial Data Balance Sheet Analysis: Loan Portfolio Structure

Summary
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mBank Group's Sector Exposure by Industry  
as of 30.09.2019



**A well diversified loan portfolio with granular structure**

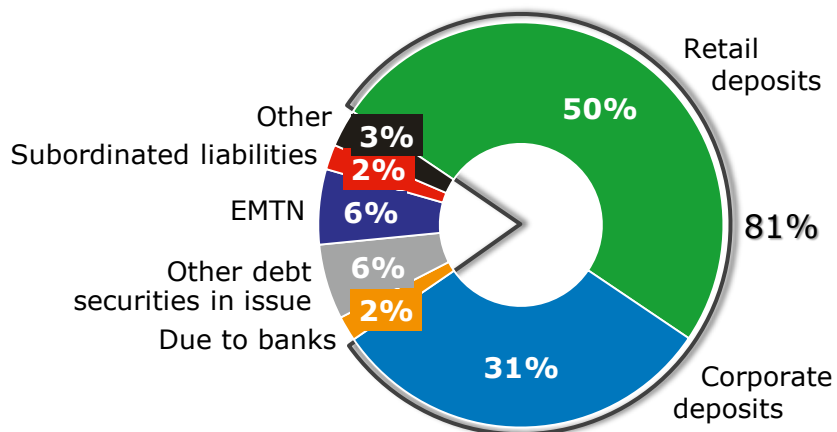
# Appendix

## Selected Financial Data

### Balance Sheet Analysis: Funding Structure and Liquidity Levels

Summary
Profit & Loss
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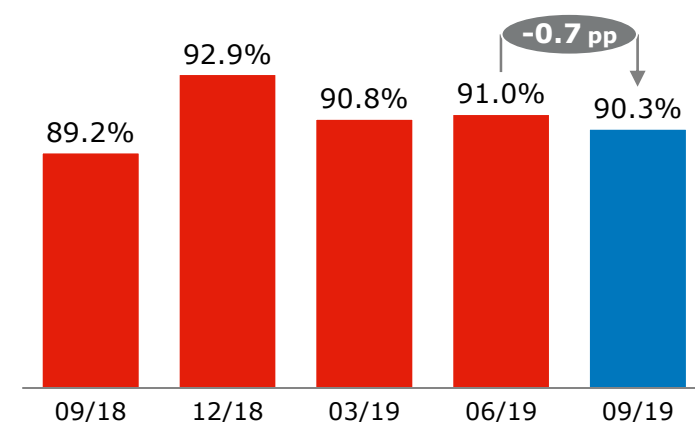
mBank Group's Funding Structure as of 30.09.2019



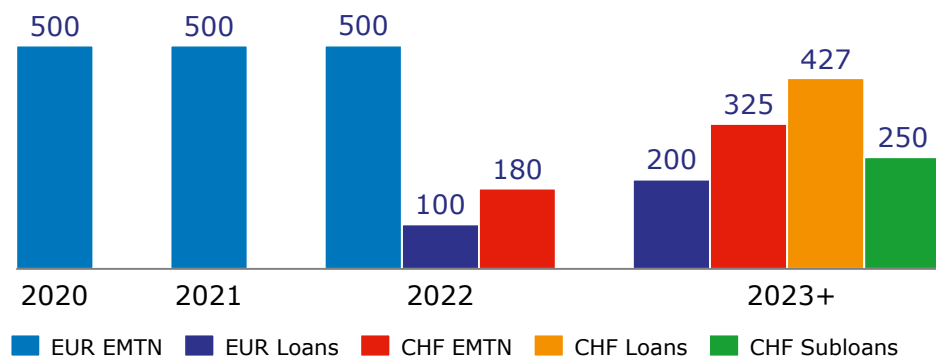
mBank's ratings

Fitch	
Long-term rating	<b>BBB-</b>
Short-term rating	<b>F3</b>
Standard & Poor's	
Long-term credit rating	<b>BBB</b>
Short-term credit rating	<b>A-2</b>

Loan-to-Deposit Ratio



Maturity of long-term funding instruments in original currencies as of 30.09.2019 (LC in million)



Summary of Issues under Euro Medium Term Note (EMTN) Programme

Issue size	Issue date	Maturity date	Tenor	Coupon
EUR 500 M	26-11-2014	26-11-2021	7.0 Y	2.000%
EUR 500 M	26-09-2016	26-09-2020	4.0 Y	1.398%
CHF 200 M	28-03-2017	28-03-2023	6.0 Y	1.005%
CHF 180 M	07-06-2018	07-06-2022	4.0 Y	0.565%
EUR 500 M	05-09-2018	05-09-2022	4.0 Y	1.058%
CHF 125 M	05-04-2019	04-10-2024	5.5 Y	1.0183%

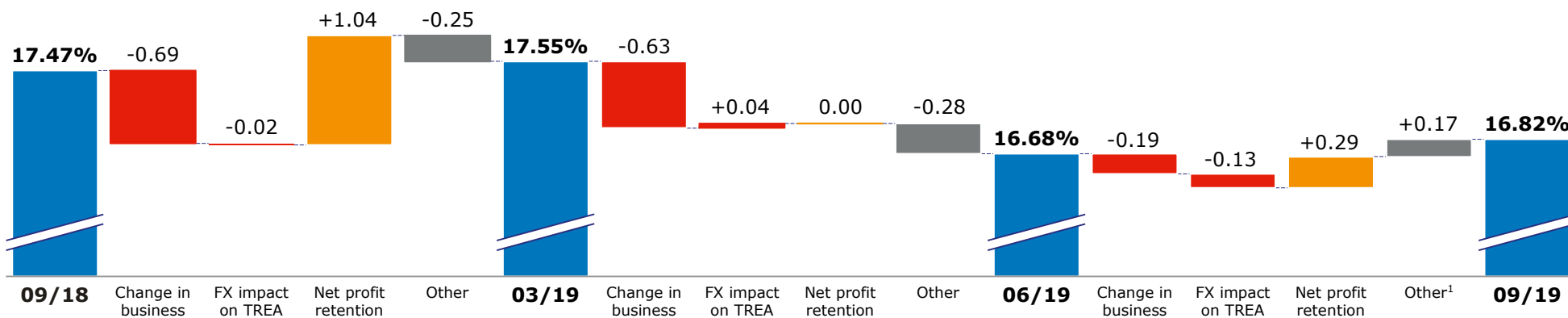
# Appendix

## Selected Financial Data

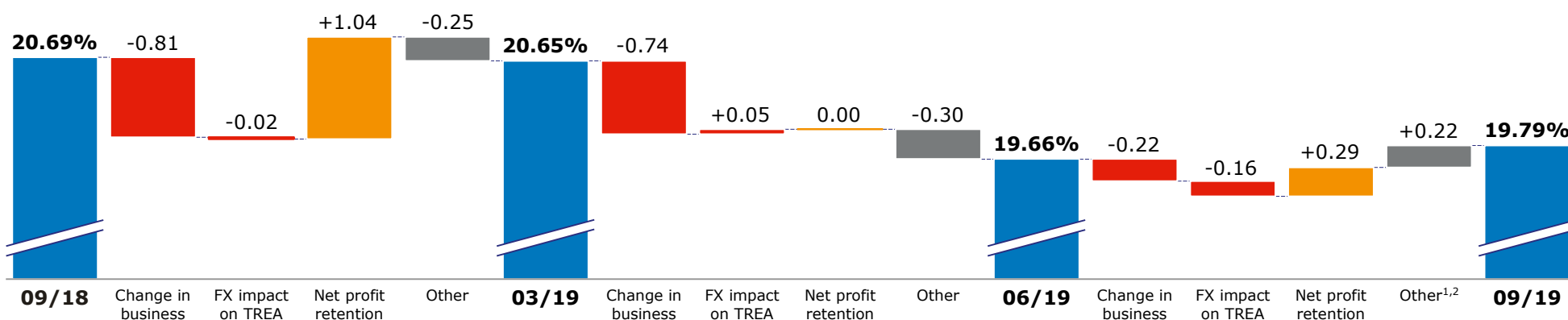
### Balance Sheet Analysis: Detailed Development of Capital Ratios

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mBank Group's Tier 1 Capital Ratio



mBank Group's Total Capital Ratio



<sup>1</sup> Lower CET 1 capital deductions mainly due to a decrease of loan loss provisions related to the inclusion of net profit for 1H'19 with positive impact on capital ratios of 13 bps QoQ

<sup>2</sup> Increase of the value of Tier 2 eligible subordinated loan (CHF 250 M) due to PLN depreciation with positive impact on TCR of 6 bps QoQ

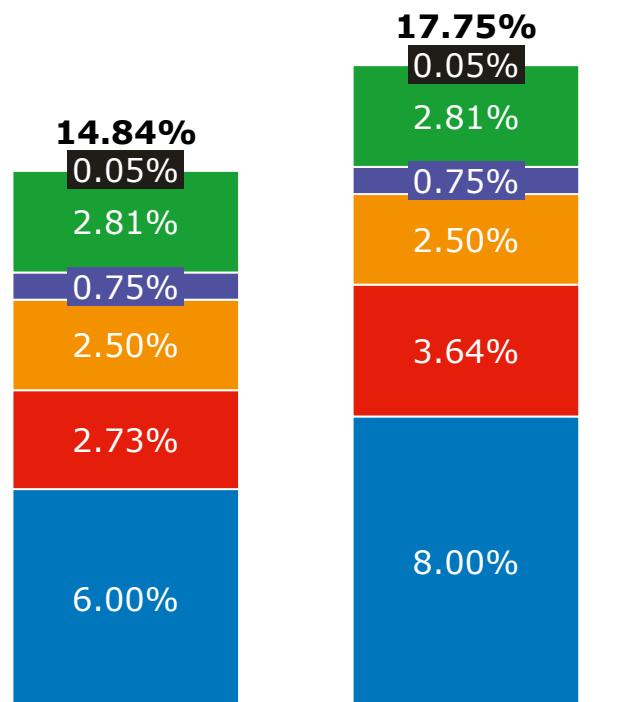
# Appendix

## Selected Financial Data

### Balance Sheet Analysis: Details of Capital Requirements

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Regulatory capital requirements for mBank Group starting from 15.10.2019



- **Countercyclical Capital Buffer (CCyB)** is calculated as the weighted average of the countercyclical buffer rates that apply in the countries where the relevant credit exposures of the Group are located.
- **Systemic Risk Buffer (SRB)** determined at 3.0% in Poland entering into force from 01.01.2018; for mBank it applies only to domestic exposures.
- **Other Systemically Important Institution (O-SII) Buffer** imposed by an administrative decision of the PFSA, in which mBank has been identified as other systemically important institution; its level is reviewed annually.
- **Conservation Capital Buffer (CCB)** is 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; it was implemented gradually and raised from 1.25% to 2.5% starting from 01.01.2019.
- **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 within the supervisory review and evaluation process ("SREP"); its level is reviewed annually.
- **CRR Regulation minimum level (CRR)** based on Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

The estimated MREL requirement according to the current BFG policy<sup>1</sup>, bail-in strategy (as % of TREA):

$$\text{MREL} = (\text{CRR\_TCR} + \text{FXP2\_TCR} + \text{OSII}) + [1 - (\text{CRR\_TCR} + \text{FXP2\_TCR} + \text{OSII})] * (\text{CRR\_TCR} + \text{FXP2\_TCR} + \text{OSII} + \text{CCB} + \text{SRB} + \text{CCyB}) = 27.94\%$$

<sup>1</sup> The Policy will be revised due to CRR2/BRRD2 package publication



## Detailed Results of the Business Lines in Q3/19

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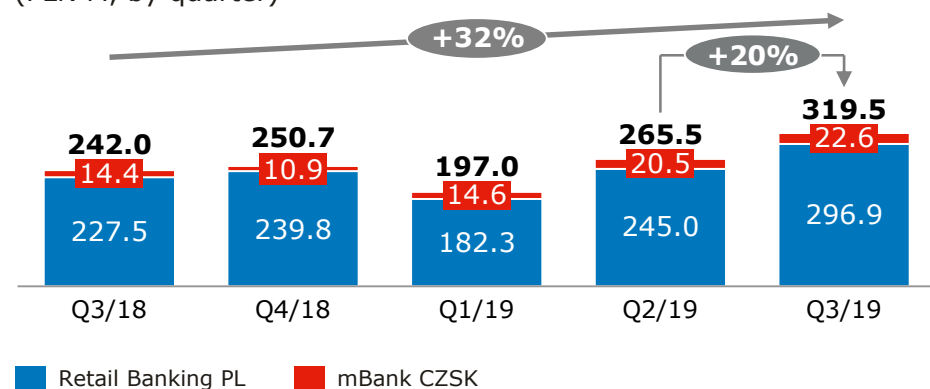
# Retail Banking

# Appendix

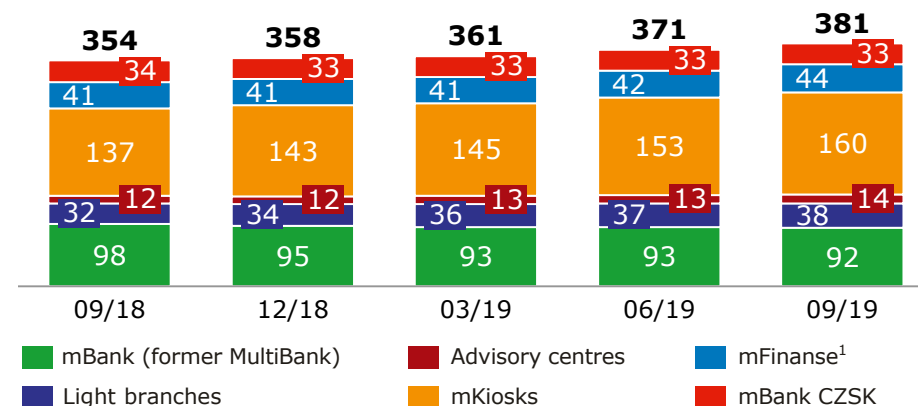
## Retail Banking Summary of Q3/19: Financial and Business Results

Summary
Profit & Loss
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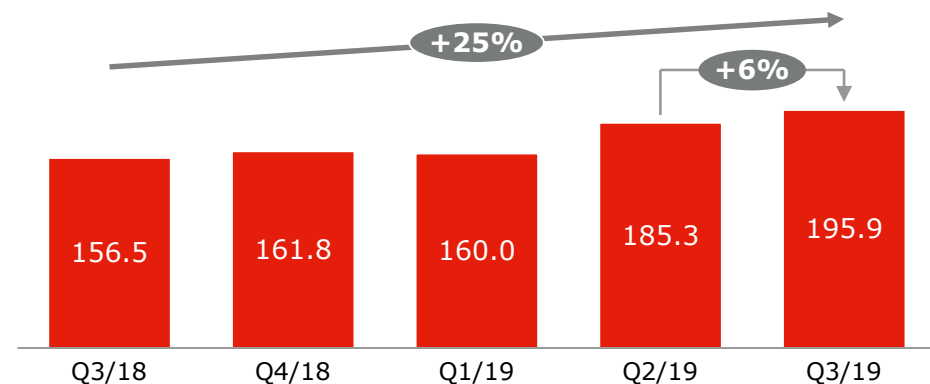
Profit before Tax of the Segment  
(PLN M, by quarter)



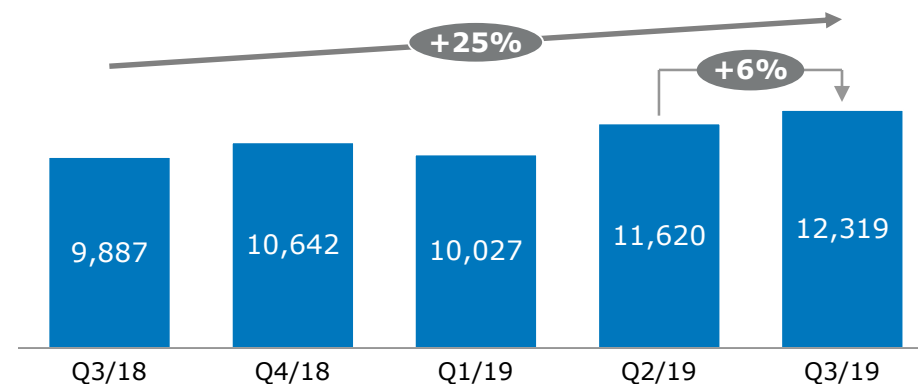
Number of Retail Service Locations



Number of non-cash transactions with payment cards  
(M, by quarter)



Value of non-cash transactions with payment cards  
(PLN M, by quarter)



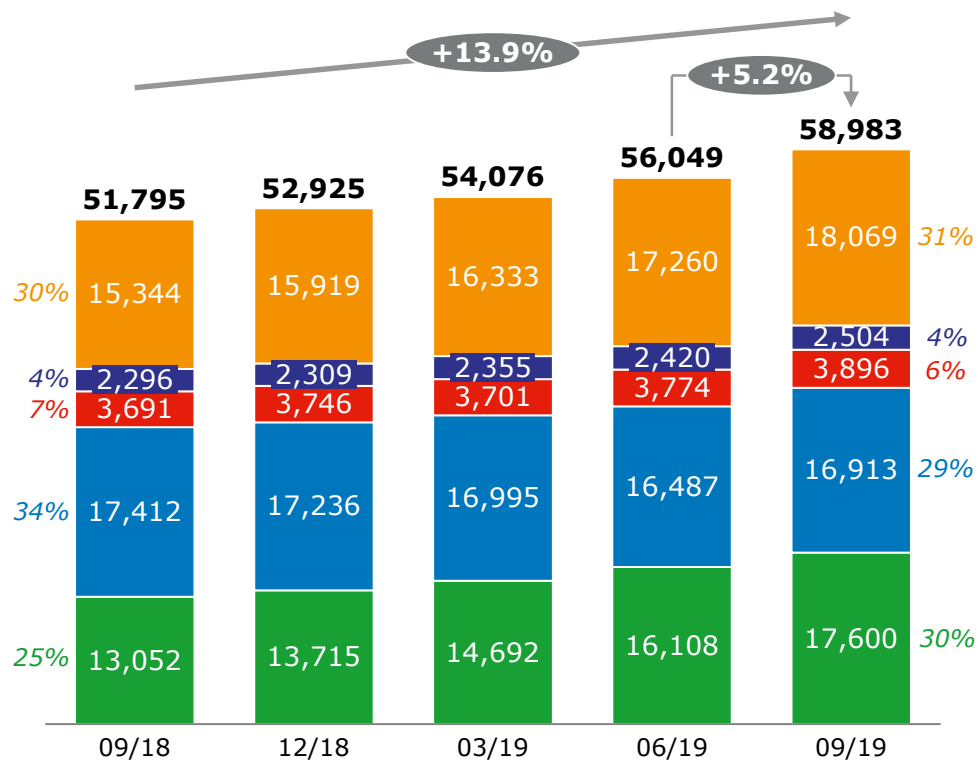
¹ Including financial centres and agency service points

# Appendix

## Retail Banking Summary of Q3/19: Loans and Deposits

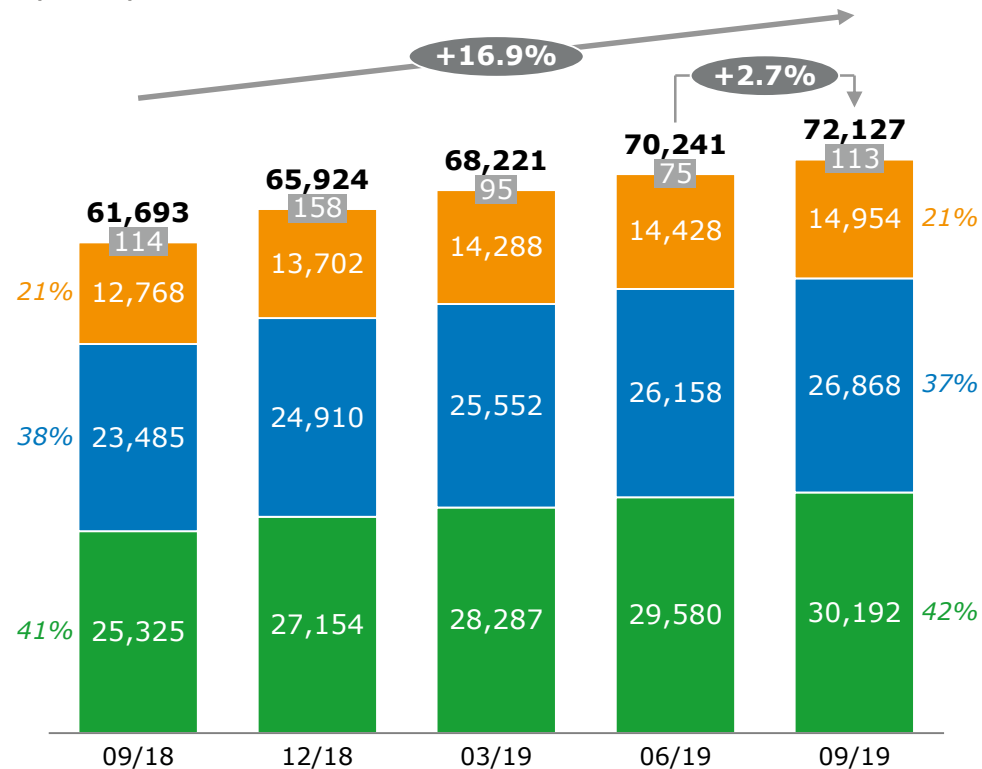
Summary
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Gross Loans to Retail Banking Clients<sup>1</sup>  
(PLN M)



- PLN mortgage loans to Individuals
- FX mortgage loans to Individuals granted in PL
- Mortgage loans granted in CZSK
- Mortgage loans to Microfirms
- Non-mortgage loans

Deposits from Retail Banking Clients  
(PLN M)



- Current accounts
- Saving accounts
- Term deposits
- Other

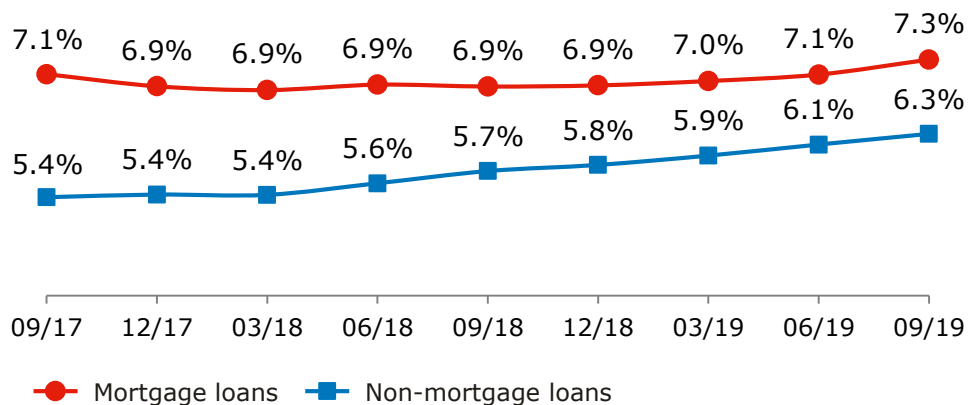
<sup>1</sup> Currency and geographical breakdown based on management information

# Appendix

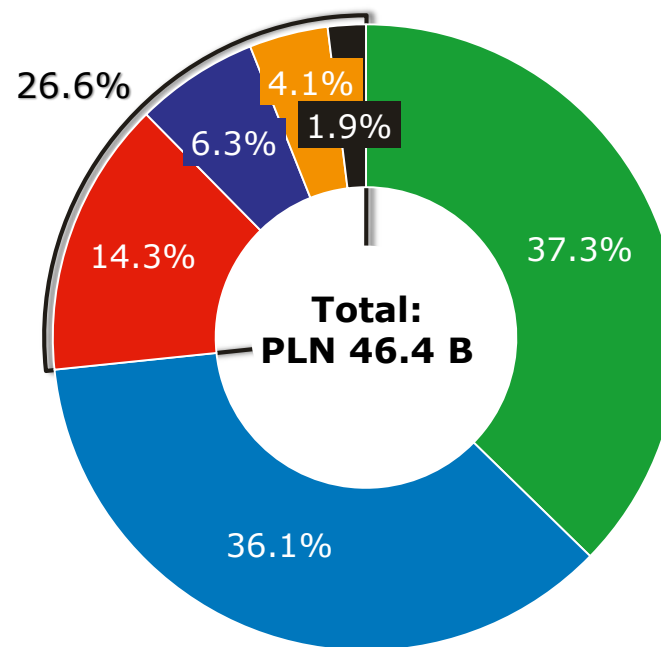
## Retail Banking Loan Portfolio Structure of mBank Group in Poland

- Summary
- Profit & Loss
- Balance Sheet
- Business Lines**
- Subsidiaries
- Historical view

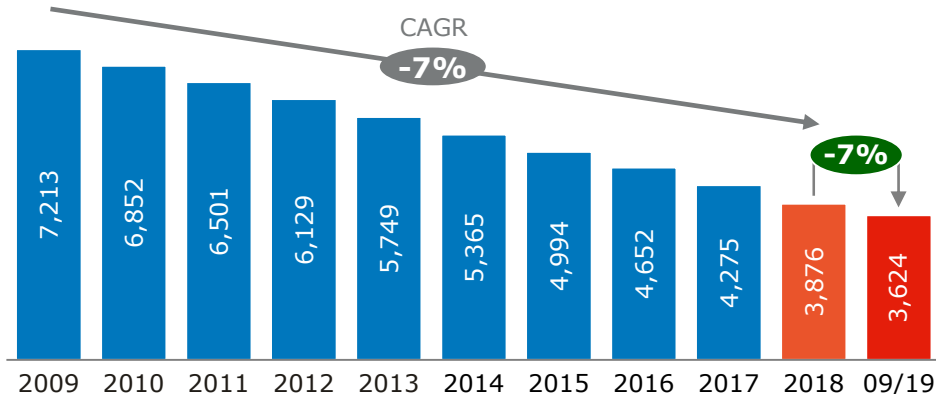
Market Shares in Household Loans in Poland



Product Structure of Retail Banking Loan Portfolio in Poland as of 30.09.2019



mBank's Gross CHF Loan Portfolio to Retail Clients (CHF M)



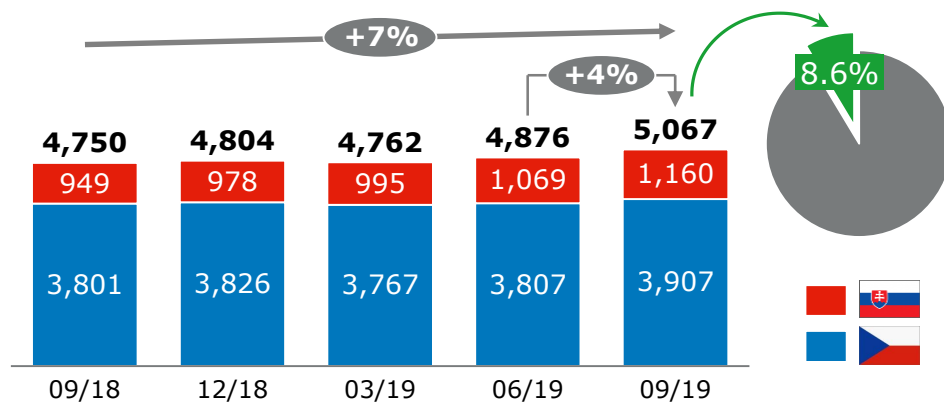
- PLN Mortgage loans
- Cash loans
- Credit cards
- FX Mortgage loans
- Credit lines
- Other

# Appendix

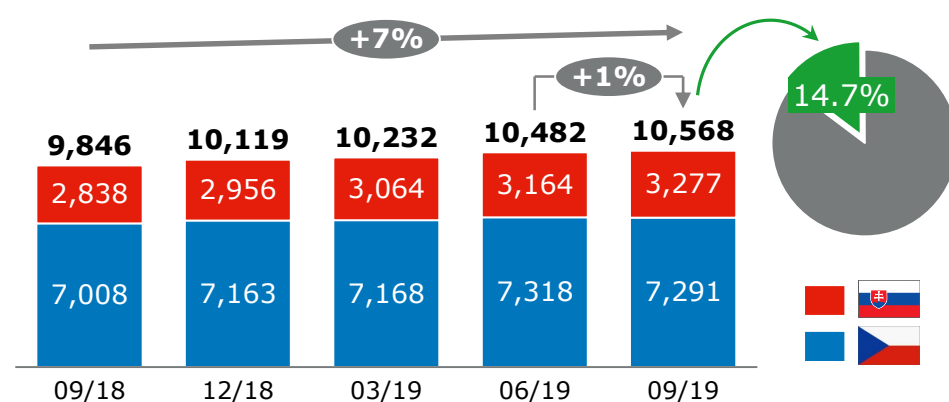
## Retail Banking mBank in the Czech Republic and Slovakia

Summary
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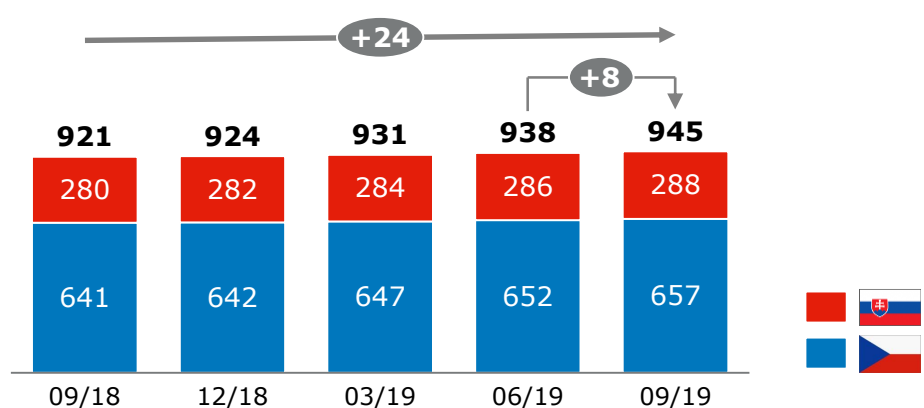
Gross Loans (PLN M) and Share in Total mBank's retail volume



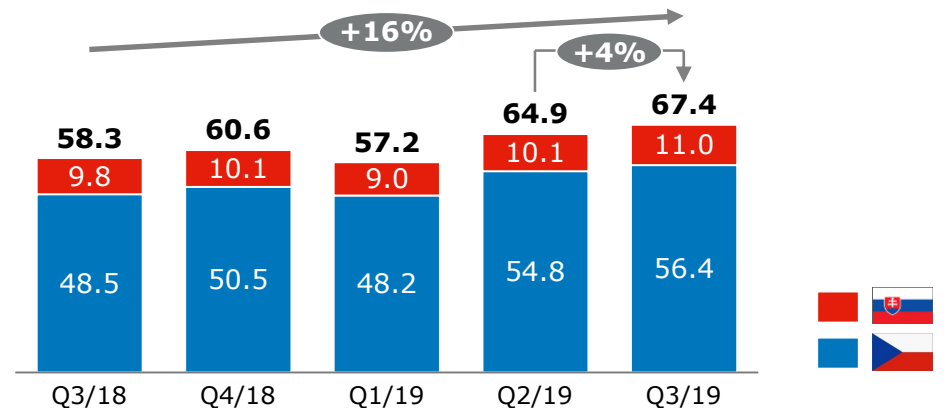
Deposits (PLN M) and Share in Total mBank's retail volume



Number of clients (thou.)



Total revenues (PLN M)



Note: Volumes based on management information.

# Appendix

## Retail Banking mBank in the Czech Republic and Slovakia

Summary
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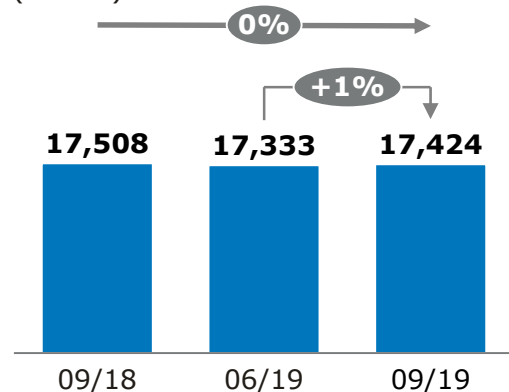


### Czech Republic

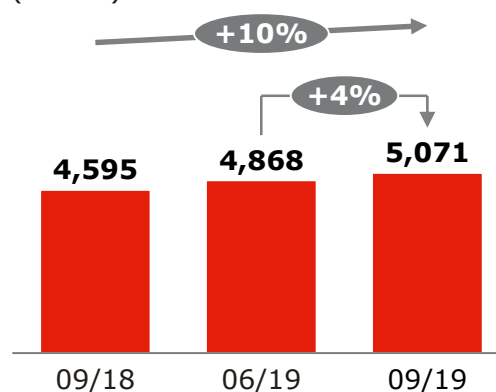
Clients:  
**657.1 thou.**

**5** light branches,  
**6** financial centres &  
**13** mKiosks

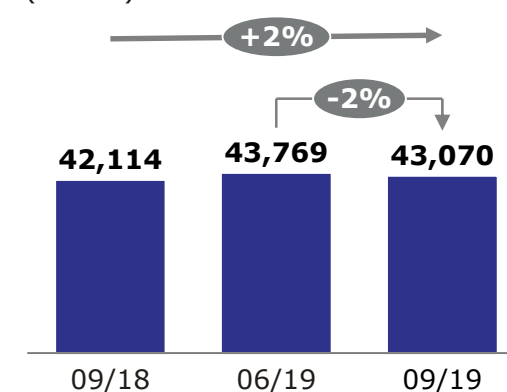
Mortgage Loans  
(CZK M)



Non-mortgage Loans  
(CZK M)



Customer deposits  
(CZK M)

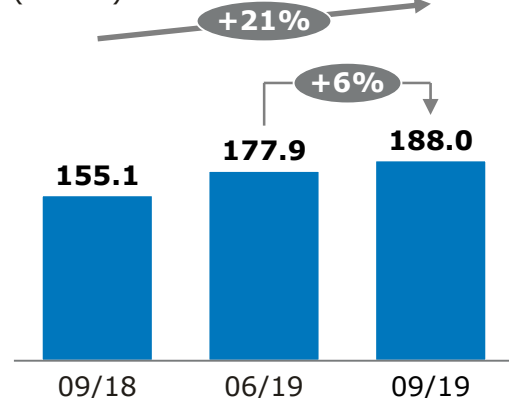


### Slovakia

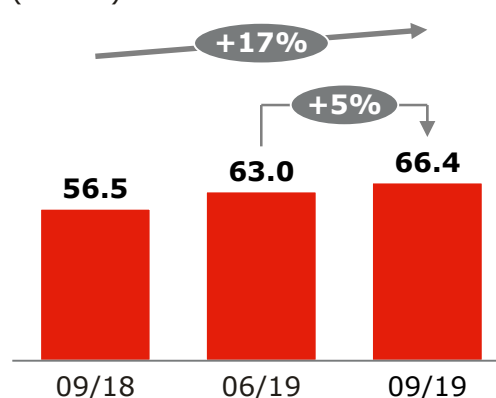
Clients:  
**288.3 thou.**

**2** light branches,  
**2** financial centres &  
**5** mKiosks

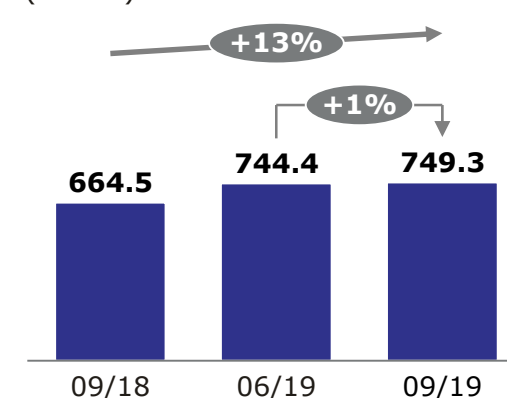
Mortgage Loans  
(EUR M)



Non-mortgage Loans  
(EUR M)



Customer deposits  
(EUR M)



Note: Volumes based on management information.

## Detailed Results of the Business Lines in Q3/19

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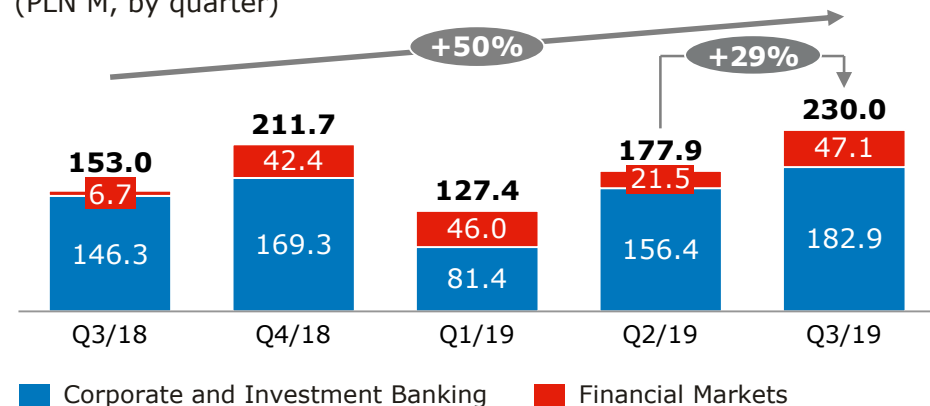
# Corporates & Financial Markets

# Appendix

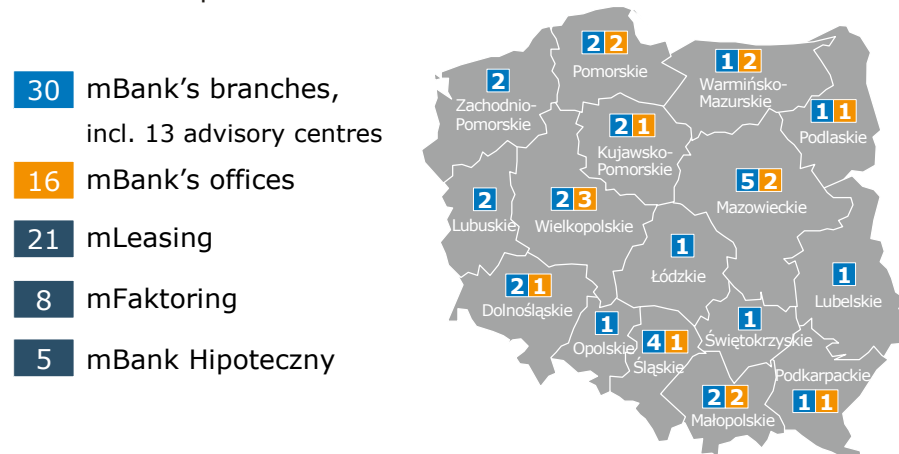
## Corporates and Financial Markets Summary of Q3/19: Financial and Business Results

Summary
Profit & Loss
Balance Sheet
<b>Business Lines</b>
Subsidiaries
Historical view

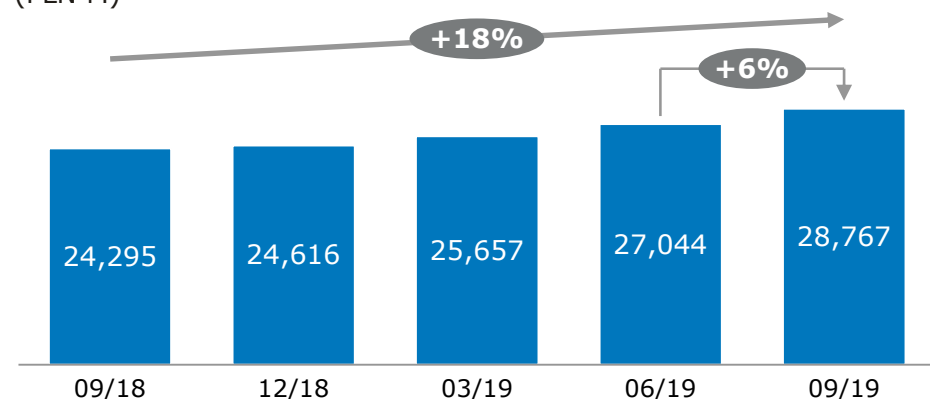
Profit before Tax of the Segment  
(PLN M, by quarter)



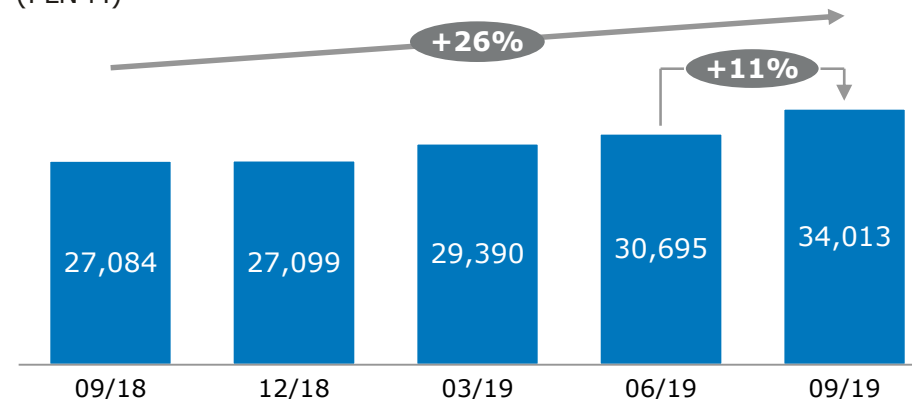
Number of Corporate Service Locations



Loans to enterprises<sup>1</sup>  
(PLN M)



Deposits of enterprises<sup>1</sup>  
(PLN M)



<sup>1</sup> Corporate loan and deposit volumes (for mBank only) according to NBP rules (monetary reporting system – MONREP)

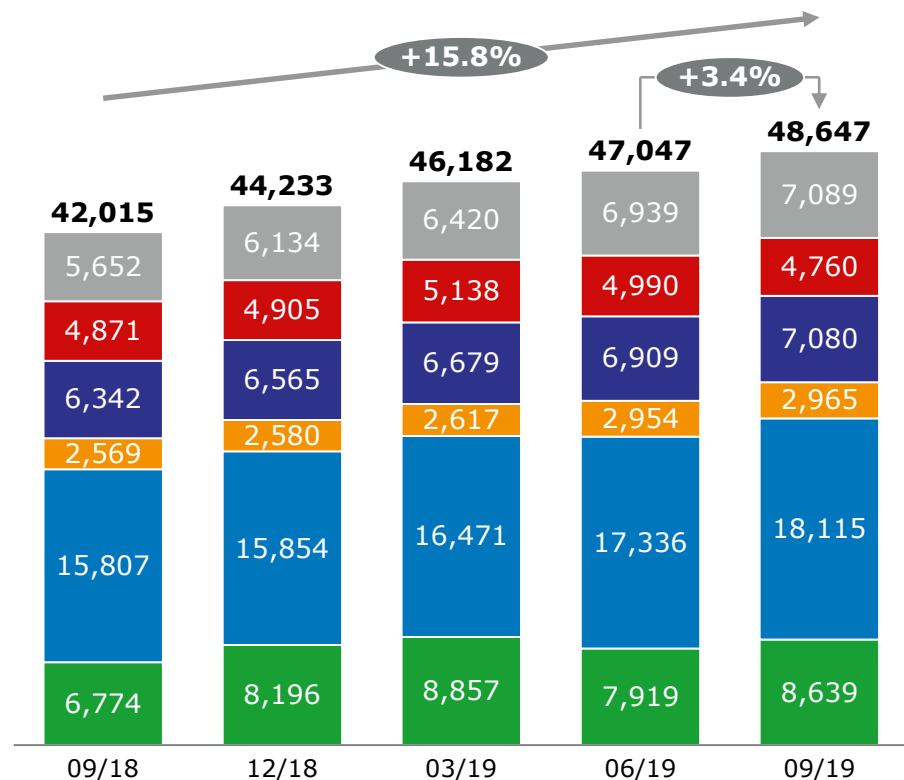


# Appendix

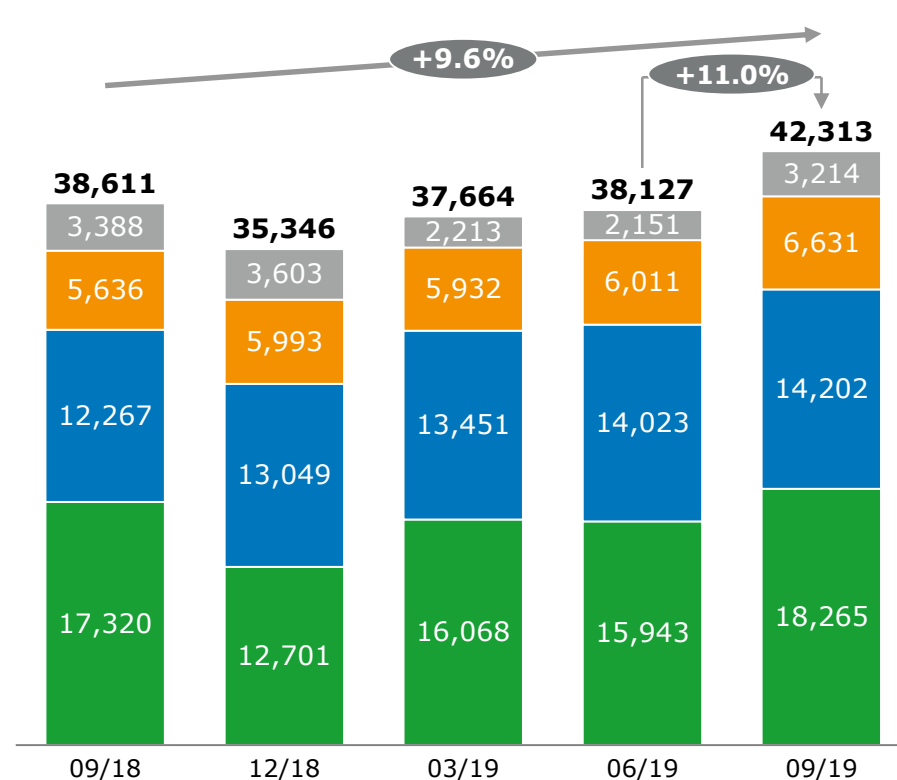
## Corporates and Financial Markets Summary of Q3/19: Loans and Deposits

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Gross Loans to Corporate Entities  
(PLN M)



Deposits from Corporate Customers  
(PLN M)



■ K1  
 ■ K2  
 ■ K3  
 ■ mLeasing  
 ■ mBank Hipoteczny  
 ■ Other

■ K1  
 ■ K2  
 ■ K3  
 ■ Other

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.

## Detailed Results of mBank Group's major companies in Q3/19

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# Subsidiaries

# Appendix

## mBank Group's Subsidiaries mBank Hipoteczny (mBH)

Summary
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Historical view

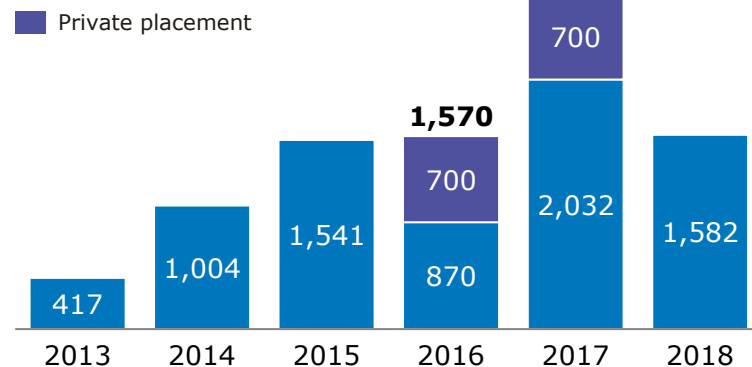
### Bank Hipoteczny

established in 1999

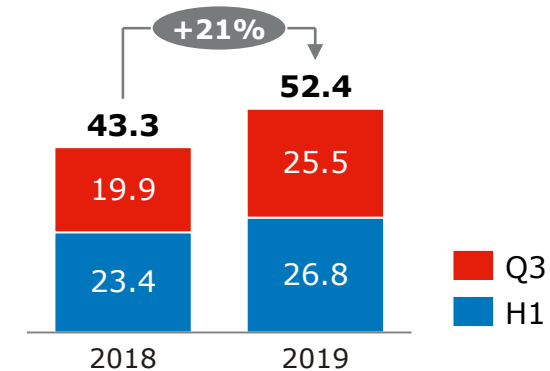
specialised mortgage bank and active issuer of covered bonds in the Polish market

- Public sector loans and other receivables
- Housing loans to individual customers (incl. new sales and pooling transactions)
- Commercial loans

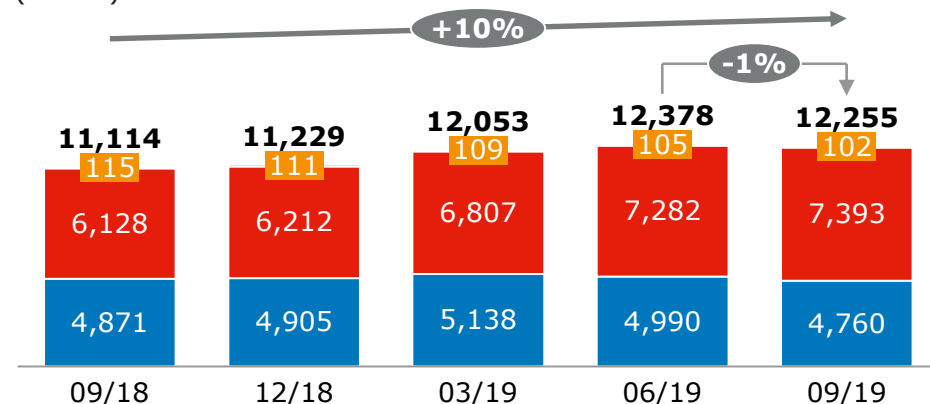
Issuance of Covered Bonds (PLN M, by year)



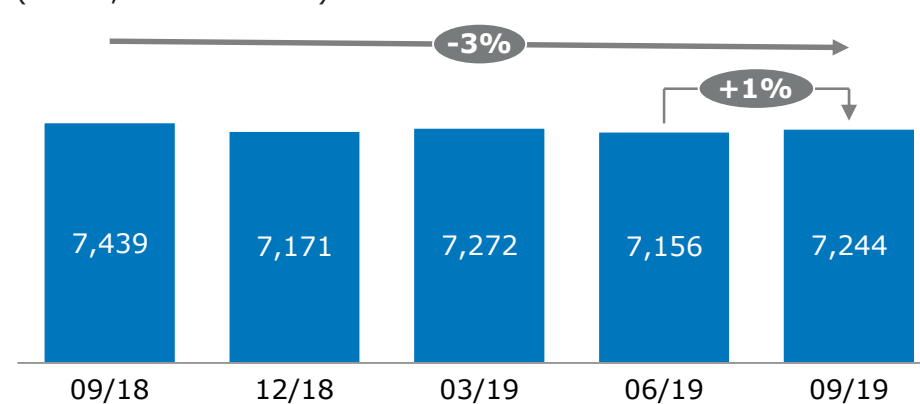
Profit before Income Tax (PLN M)



Gross loans and advances to customers (PLN M)



Outstanding amount of Covered Bonds issued (PLN M, nominal value)



# Appendix

## mBank Group's Subsidiaries

### mBank Hipoteczny (mBH): Issuance Activity on the Covered Bonds Market

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Summary of Mortgage Covered Bonds issued in 2014-2019 (public issues)

Amount	Currency	Issue date	Maturity date	Tenor (years)	Coupon
8.0 M	EUR	28-02-2014	28-02-2029	15.0	Fixed (3.50%)
15.0 M	EUR	17-03-2014	15-03-2029	15.0	Fixed (3.50%)
20.0 M	EUR	30-05-2014	30-05-2029	15.0	Fixed (3.20%)
300.0 M	PLN	28-07-2014	28-07-2022	8.0	WIBOR 6M + 93bps
200.0 M	PLN	04-08-2014	20-02-2023	8.5	WIBOR 6M + 93bps
50.0 M	EUR	28-11-2014	15-10-2019	4.9	EURIBOR 3M + 87bps
200.0 M	PLN	20-02-2015	28-04-2022	7.2	WIBOR 6M + 78bps
20.0 M	EUR	25-02-2015	25-02-2022	7.0	Fixed (1.135%)
250.0 M	PLN	15-04-2015	16-10-2023	8.5	WIBOR 6M + 87bps
11.0 M	EUR	24-04-2015	24-04-2025	10.0	Fixed (1.285%)
50.0 M	EUR	24-06-2015	24-06-2020	5.0	EURIBOR 3M + 69bps
500.0 M	PLN	17-09-2015	10-09-2020	5.0	WIBOR 3M + 110bps
255.0 M	PLN	02-12-2015	20-09-2021	5.8	WIBOR 3M + 115bps
300.0 M	PLN	09-03-2016	05-03-2021	5.0	WIBOR 3M + 120bps
50.0 M	EUR	23-03-2016	21-06-2021	5.2	EURIBOR 3M + 87bps
50.0 M	PLN	28-04-2016	28-04-2020	4.0	Fixed (2.91%)
100.0 M	PLN	11-05-2016	28-04-2020	4.0	Fixed (2.91%)
13.0 M	EUR	28-09-2016	20-09-2026	10.0	Fixed (1.18%)
35.0 M	EUR	26-10-2016	20-09-2026	9.9	Fixed (1.183%)
24.9 M	EUR	01-02-2017	01-02-2024	7.0	Fixed (0.94%)
500.0 M	PLN	29-09-2017	10-09-2022	5.0	WIBOR 3M + 75bps
1,000.0 M	PLN	11-10-2017	15-09-2023	5.9	WIBOR 3M + 82bps
100.0 M	EUR	30-10-2017	22-06-2022	4.6	Fixed (0.612%)
300.0 M	EUR	26-04-2018	05-03-2025	6.9	Fixed (1.073%)
310.0 M	PLN	22-06-2018	10-06-2024	6.0	WIBOR 3M + 58bps
100.0 M	PLN	22-02-2019	20-12-2028	9.8	WIBOR 3M + 80bps

# Appendix

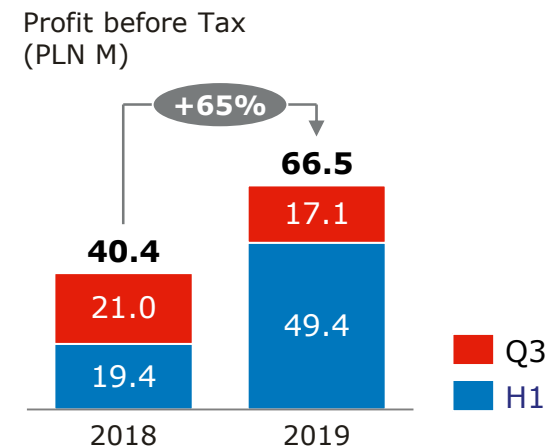
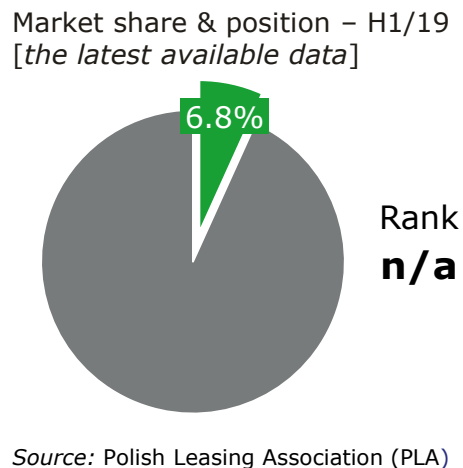
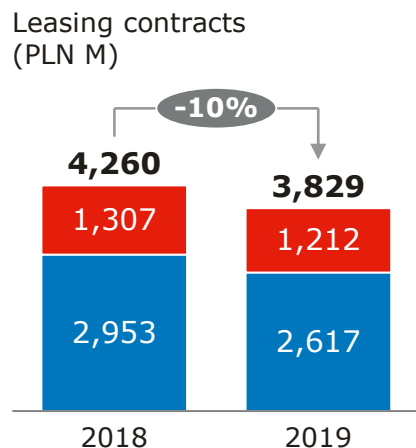
## mBank Group's Subsidiaries Leasing and Factoring

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**m Leasing**

established in 1991

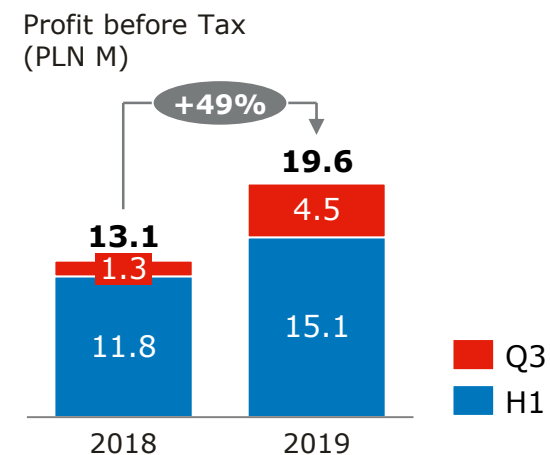
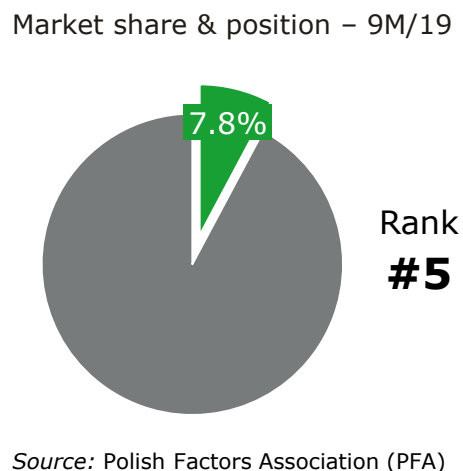
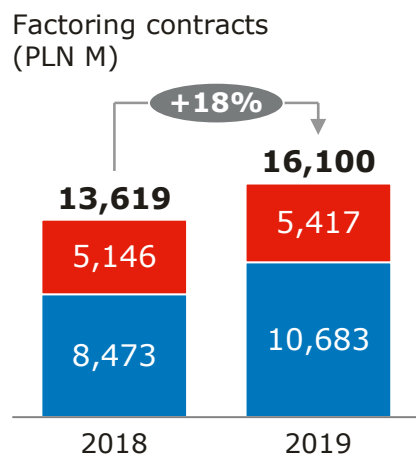
provides financial and operating leasing of cars, trucks, machinery and real estate



**m Faktoring**

established in 1995

offers factoring services, incl. domestic and export recourse and non-recourse factoring and import guarantees



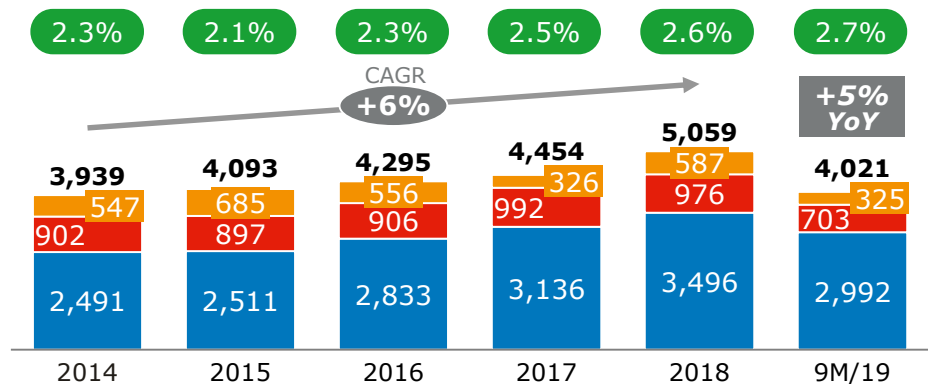
# Appendix

Summary
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## mBank Group's historical performance: Profit and Loss Account

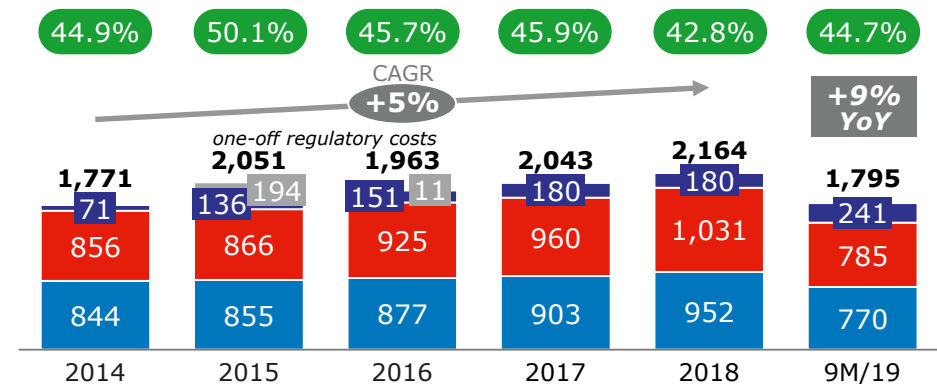
Total Income & Margin (PLN M)

■ NII ■ NFC ■ Trading and other

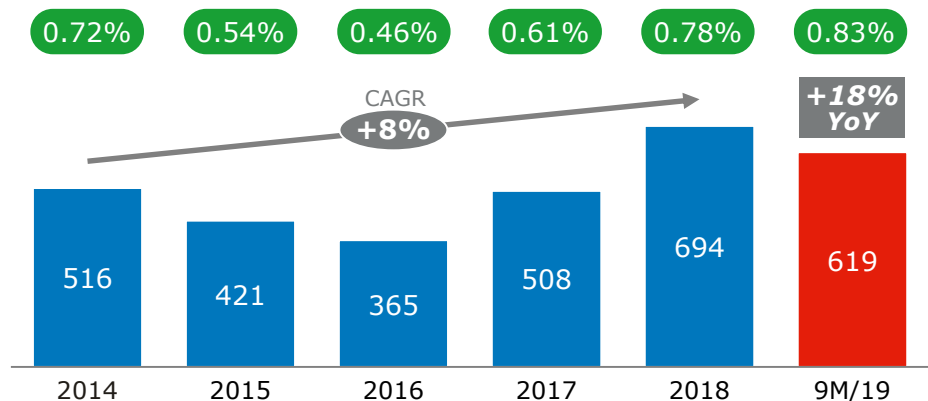


Total Costs & C/I ratio (PLN M)

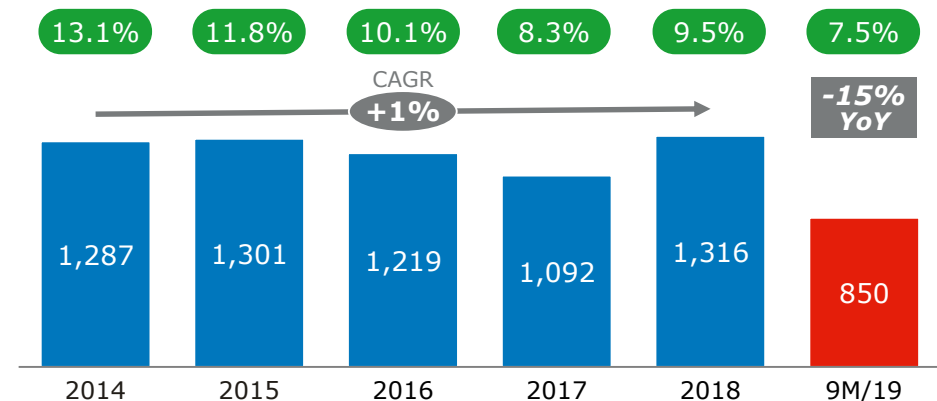
■ Personnel ■ Material and other ■ BFG



Loan Loss Provisions & Cost of Risk (PLN M)



Net Profit & Return on Equity (PLN M)

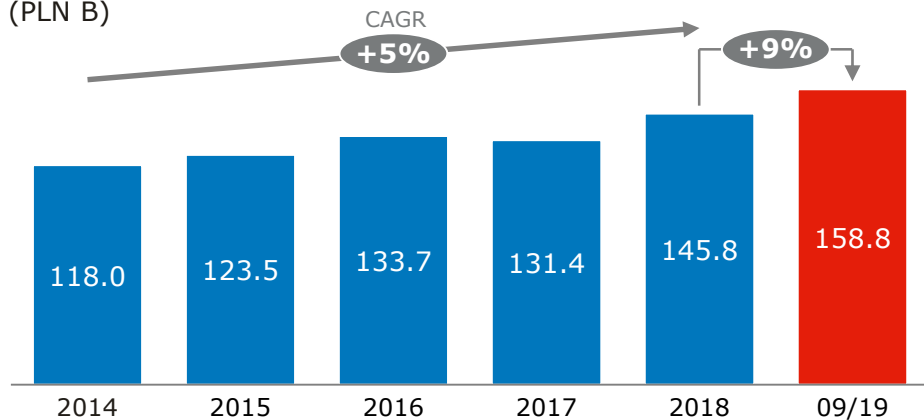


# Appendix

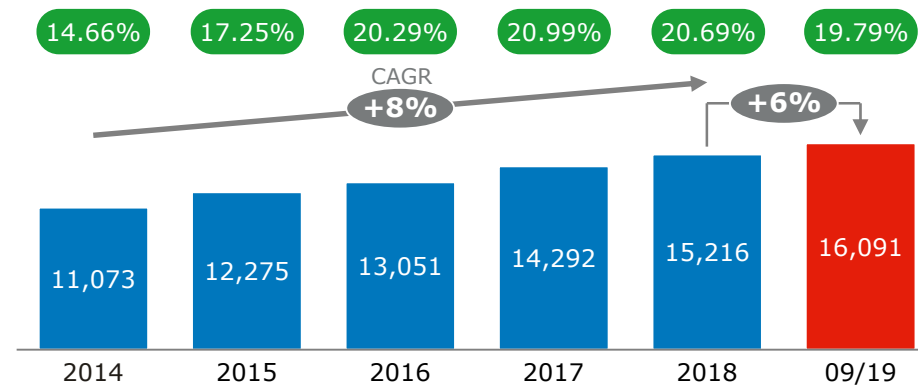
Summary
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## mBank Group's historical performance: Balance Sheet

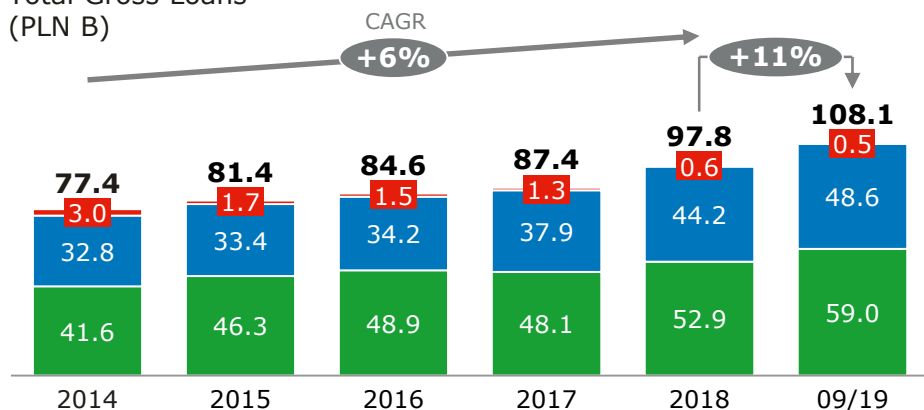
Total Assets  
(PLN B)



Equity & Total Capital Ratio  
(PLN M)

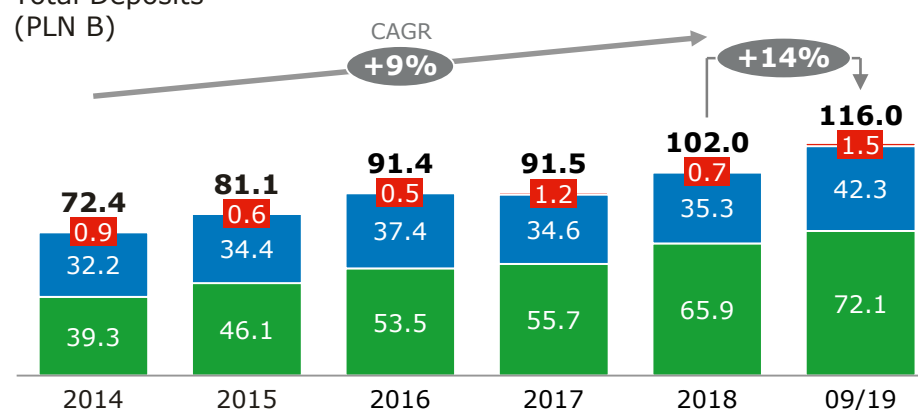


Total Gross Loans  
(PLN B)



Individual clients Corporate clients Public sector and other

Total Deposits  
(PLN B)



Individual clients Corporate clients Public sector

# mBank's share price performance

## A massive drop of mBank's stock price due to uncertainty on CJEU ruling on FX loans

mBank's index membership and weights\*

WIG-30	<b>WIG30</b>	2.135%
WIG-20	<b>WIG20</b>	2.243%
WIG	<b>WIG</b>	1.631%
WIG-Banks	<b>WIGbanki</b>	5.928%
WIG-Poland	<b>WIGPoland</b>	1.664%

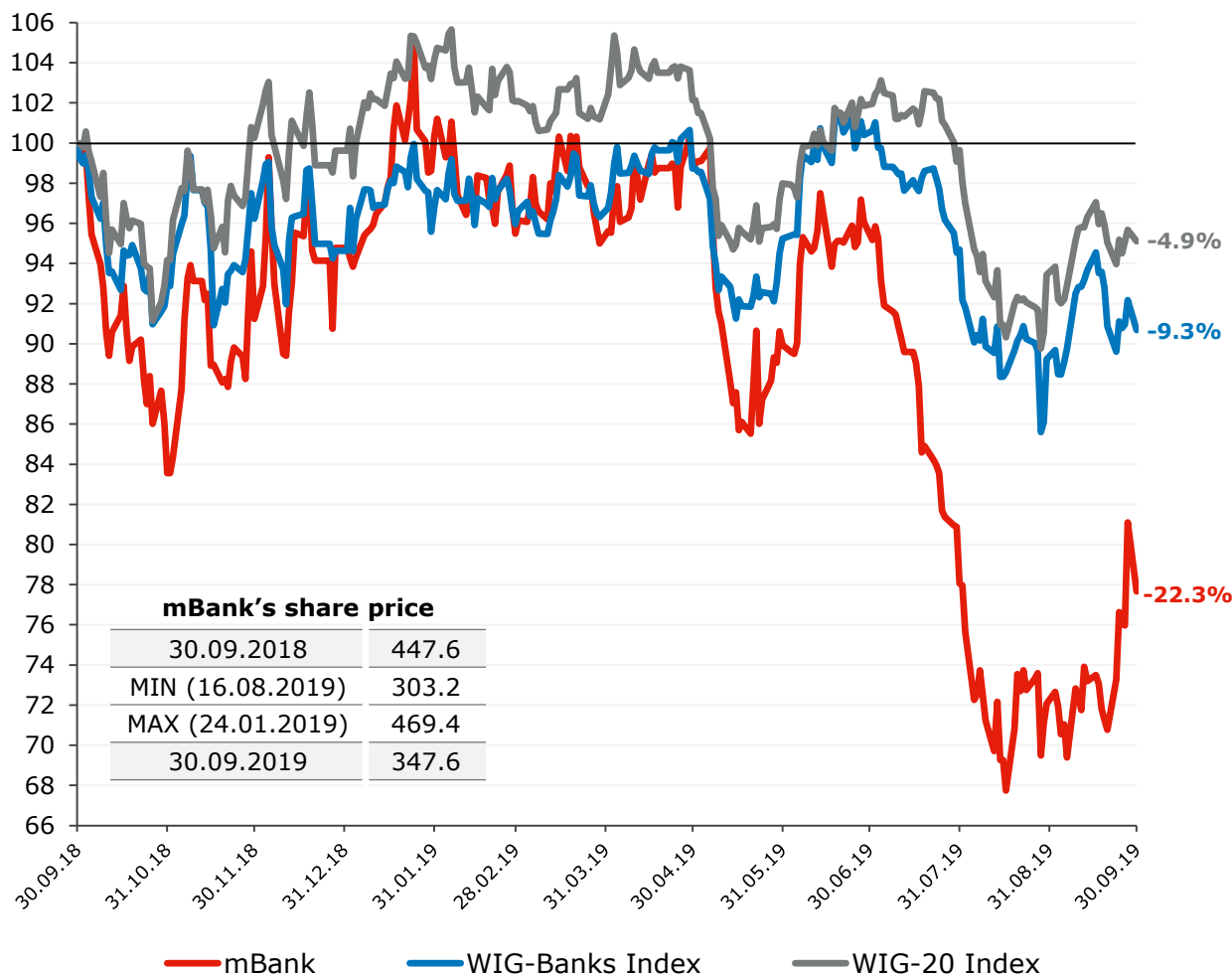
\* Share in index as of 30.09.2019

- Listed on the Warsaw Stock Exchange since October 1992
- The only share belonging to WIG-20 blue chip index since its inception in April 1994
- A strategic shareholder, Germany's Commerzbank, owns 69.31% of shares

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 348 437

Source: WSE, Bloomberg (data as of 30.09.2019).

mBank's share performance v. main indices (rebased to 100) – last 12 months





# mBank's Mobile Banking

## Focus on client convenience through well-designed functionalities

### mBank launched a new mobile application in April 2017

Key functionalities of the app, inspired by users' opinions and habits, include:

- **Android Pay** and **Apple Pay** (for Visa and MasterCard holders) for contactless payments with a phone in POS;
- The possibility of **logging in with a fingerprint**;
- A display with **a pace of the client's spending** to help the users control their budget;
- **Payment Assistant** – reminders of regular payments, allowing the users to quickly settle invoices;
- **mLine in a click** – connection with consultants directly from the application, without the need of ID and telecode;



- **Mobile authorisation** – confirmation of operations made in the transaction system via the mobile application (instead of entering the code received in text message);
- **Quick cash loan** with a decision in 1 minute from request submission, based on pre-approved limit determined for the client;
- **Express transfers** using telephone numbers within the BLIK system;

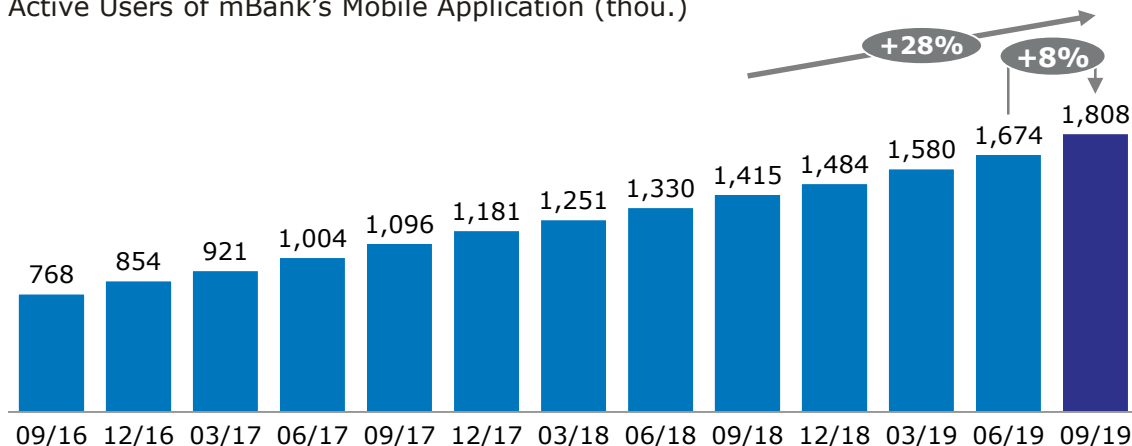


In July 2017 the share of clients who logged in to their accounts via mobile devices exceeded the logins from computers. In September 2019 it reached 68.6%, compared to 62.5% in December 2018, 55% in 2017 and 37% in 2016.



The number of mobile application users at mBank is the second highest among Polish banks.

Active Users of mBank's Mobile Application (thou.)



# mBank Group's Strategy for 2016-2020

Specific business actions will be based on three strategy pillars

1

## Empathy

- **Offer the best customer experience** i.e. give clients what they need just in time they need
- **Make banking easy**
- **Focused customer acquisition** oriented on **development of active client base**, incl. mBank's aspiration to acquire 1/3 of the young entering the banking market
- **Broaden the sources of information about the client** to target our offer more precisely

2

## Mobility

- **Be the point of reference** in terms of **mobile banking**
- **Offer the best** (most convenient, hassle-free, intuitive and engaging) **mobile application on the banking market**
- **Enhance 'mobile first' distribution approach** within the multichannel model
- **Minimize the functionality gap** between mobile and internet
- **Expand base of active mobile app users** and sales via mobile channel

3

## Efficiency

- **Grow while keeping the FTE base at current level**
- **Increase average revenues per client** every year
- **Enhance assets profitability** through an active management of balance sheet structure
- **Strengthen funding independence** through rising volume of covered bonds and clients transactional deposits
- Simplify, streamline, automate and **digitalise all processes to be a paperless bank**

**New mission emphasizes focus on being close to clients and taking advantage of the mobile revolution**

***„To help. Not to annoy. To delight... Anywhere.“***

# mBank Group's Strategy for 2016-2020

## Financial performance targets – 5 key measures

	Financial measure	Target point
1	Cost efficiency: <b>Cost/Income ratio</b>	<b>Top3 in Poland, every year</b> to be one of the three most efficient listed banks in Poland
2	Owner's capital profitability: <b>Return on Equity (ROE net)</b>	<b>Top3 in Poland, every year</b> to be among the three most profitable listed banks in Poland, assuming ROE adjusted for dividend payment
3	Balance sheet profitability: <b>Return on Assets (ROA net)</b>	<b>Top3 in Poland, in 2020</b> to be one of three listed banks in Poland with the highest ROA
4	Capital position in terms of core capital: <b>CET 1 ratio</b>	Maintain <b>CET 1 ratio min. 1.5 p.p. above capital requirement for mBank</b> and the ability to pay a dividend every year
5	Financial stability and liquidity: <b>Loan-to-Deposit ratio</b>	Maintain <b>L/D ratio at the level not significantly higher than 100%</b> , every year

# Contact details

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