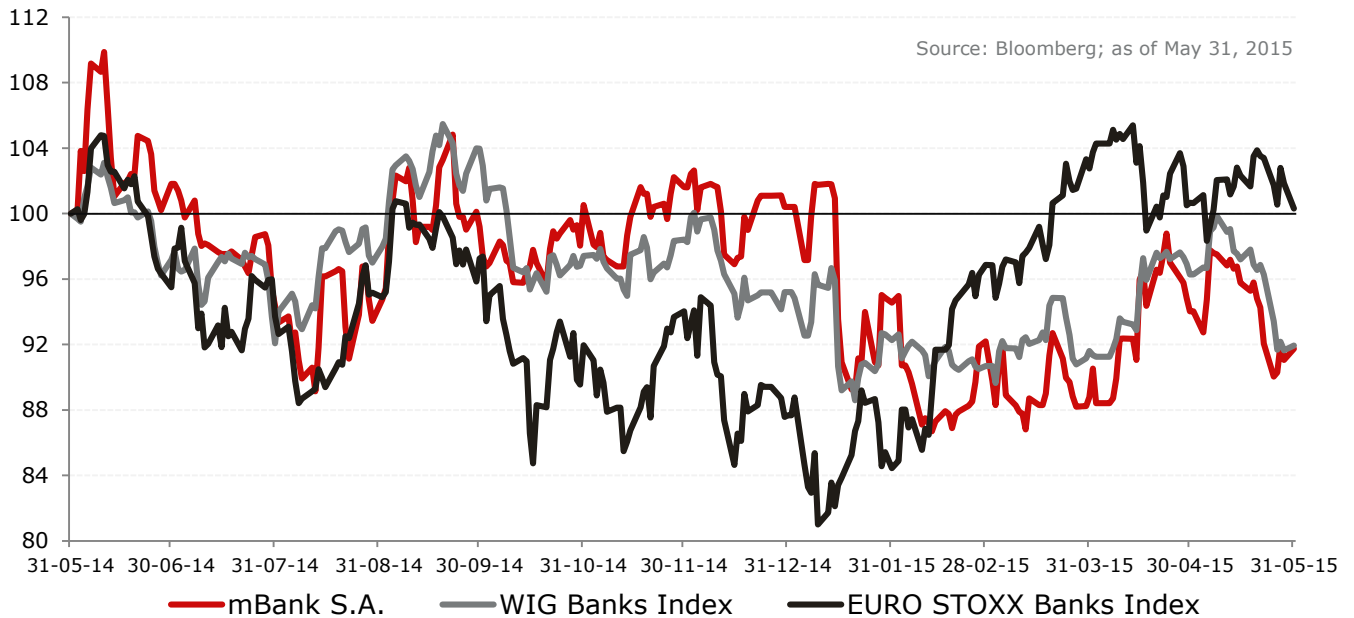


Share price performance summary

In May mBank's share price decreased by 2.44%, while the WIG Banks index went down by 4.51%. The EURO STOXX Banks Index declined by 0.35% in the same period.

Last 12 months – chart



change in the period	Q2'14	Q3'14	Q4'14	2014	Q1'15	2015 YtD
mBank	-6.31%	-2.57%	+1.22%	-0.40%	-11.58%	-8.63%
WIG Banks Index	-7.13%	+6.99%	-8.43%	-0.66%	-3.78%	+3.42%
EURO STOXX Banks Index	-5.63%	+1.84%	-9.85%	-4.89%	+17.20%	+14.41%

Consensus estimates for mBank Group's results

P&L item (in PLN M)	2013	2014	2015E		2016E	
			estimate	Δ vs. 2014A	estimate	Δ vs. 2015E
Net interest income	2 226	2 491	2 490	0.0%	2 726	+9.5%
Net F&C income	835	902	862	-4.4%	915	+6.2%
Total income	3 674	3 939	4 110	+4.3%	4 228	+2.9%
Costs	-1 678	-1 771	-1 878	+6.1%	-1 959	+4.3%
LLPs	-478	-516	-551	+6.9%	-583	+5.7%
Profit before tax	1 518	1 653	1 679	+1.6%	1 684	+0.3%
Net profit	1 206	1 287	1 336	+3.8%	1 338	+0.2%
Loans	68 210	74 582	80 683	+8.2%	85 617	+6.1%
Assets	104 283	117 986	124 331	+5.4%	130 168	+4.7%
Deposits	61 674	72 422	77 039	+6.4%	82 424	+7.0%

Contributing research by: Citi Research, Deutsche Bank, Millennium DM, ING Securities, BZ WBK Brokerage, Ipopema, Raiffeisen, Wood & Company, PKO Securities, Erste Group, BESI Research, DM Banku BPS, Goldman Sachs, BOŚ DM, BoA Merrill Lynch, J.P. Morgan, Trigon DM, KBW.

Special topic: mBank's mDeals named the best loyalty programme in Poland



mBank won in the category *The best loyalty activities in services* in the first edition of Loyalty Awards – a special contest aiming at recognizing the best loyalty projects in Poland in 2014. The winners were selected in a two-step plebiscite and the jury consisted of practitioners experienced in relationship management and building customer loyalty.

Prizes were awarded to the best projects in the retail trade, services, B2B (relationships with resellers), as well as for the best new program and the innovation of the year. This award for mDeals platform confirms that the bank was able to design a service allowing to effectively compete with the leading players in the market of advertising and marketing. Beside mBank the equivalent award was granted to the PayBack programme. All the experts in the industry and representatives of the retail chains emphasize mBank's unique capabilities for practical use of full knowledge of the purchasing behaviour of the customers for marketing activities.

Key facts and numbers about mDeals program:

- almost 1 million users,
- cooperation with nearly 200 partners,
- Top-100 users earned for shopping with mDeals an average of over PLN 1,000 each,
- the most active user has gained nearly PLN 4,000 since the beginning of the program,
- the average discount value in mDeals is 12% of the purchase amount and in monetary terms the average discount is PLN 12,
- the most popular offers are categories of groceries and fuel.

Key news regarding mBank Group

Acceleration of growth does not have to entail higher inflation



Recent GDP data confirmed the strength of the economy. Decent domestic demand met with strong exports in Q1/15 and resulted in acceleration of growth, but not strong enough to generate inflationary pressures on the spot. Polish inflation amounted to -1.1% YoY in April after -1.5% YoY in March. However, the pace of return from deflation is very sluggish.

Revised GDP showed growth of 3.6% YoY. Better Q1/15 marks only the very beginning of GDP acceleration. Growth is set to exceed 4% in the final quarter of the year and top 3.8% on average in 2015. Even with some flattening in exports trajectory in subsequent quarters (euro zone recorded a head start this year; also the zloty was a little bit weaker in Q1/15) domestic demand is expected to stay strong, backed by loose fiscal policy ahead of elections. Acceleration of growth should be linked to real appreciation of the currency.

In April average wage growth declined from 4.9% to 3.7% YoY. However, this slowdown is mild and mBank's analysts hypothesize that it is a result of high statistical base in mining, negative working day effect and negative payback after a very strong March. Nominal wage bill slowed down from 6.0 to 4.8% YoY and even more when adjusted for inflation (from 7.5% to 5.9%) because of a marked rebound in the latter. Employment in the enterprise sector rose by 1.1 YoY. Compared to the previous month, however, employment fell a bit, repeating the pattern from the previous year.

Industrial output rose by a moderate 2.3% YoY in April as compared with roaring 8.8% YoY recorded in March. Reading was significantly worse than expected by analysts. In seasonally adjusted terms industrial output expanded by 2.7% YoY, i.e. below 4-5% pace seen over the

last few months. 26 out of 34 industry section recorded annual growth rates in April and expansion was seen mostly in export-oriented industries.

Retail sales dropped by 1.5% in nominal terms in April as compared to a 3% rise in March. Lower food and fuel sales weighed on weak April number (this may be explained by Eastern effect). Core measures of retail sales expanded by a moderate 2.5% in comparison with above 4% expansion last month. mBank's analysts stick to their view of only moderate consumption growth in this cycle which contrast with historical patterns for the Polish economy. Changes in households behaviour and higher propensity to save are continuously seen.

On balance, the large set of April data must be seen as disappointing. Industrial output, wage and retail sales growth all fell significantly, employment failed to accelerate and producer price index (PPI) showed the full impact of PLN appreciation. While it is true that April data are distorted by the timing of Easter, there is some genuine weakness in the releases (in some cases a long-lasting one). However, the bottom line is not that the recovery is in danger. With sizable output gap and inflation miles away from target, there is no need to think about rate hikes right now.

mBank again among the leaders of service quality in the branches



In the fourth edition of the ranking "Quality You Can Bank On", prepared by TNS Poland in cooperation with the "Dziennik Gazeta Prawna" magazine, mBank was again ranked among the leaders and took the second place in terms of quality of service provided in its branches. This year, the ranking was based on studies carried out in 1,483 retail branches of 19 banks and was performed using the "mystery shopper" method.

The pollsters examined the level of knowledge of the offer by the advisors, analysis of customer needs and presentation of banking products. This year, the auditors played the young clients, who wanted to open their first personal account. mBank improved its last year's result by 10 percentage points to 86% of positive opinions, only 1 percentage point less than the winner of the ranking. The market average was at 64%, up by 5 percentage points from 2014, confirming a sector trend of enhancing the service quality in the branches.

Forthcoming corporate access events

- June 11, 2015: Wood&Company Emerging Europe Financials Conference – Warsaw
- June 15-17, 2015: Goldman Sachs European Financials Conference - Rome

Forthcoming reporting events

- July 30, 2015: mBank Group Consolidated Semi-annual Report for H1 2015
- October 29, 2015: mBank Group Financial Report for Q3 2015

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 210 157
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-30, WIG-20, WIG-Banks

**mBank Analyzer
Annual Report online**Newsletter archive – [click here](#)

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