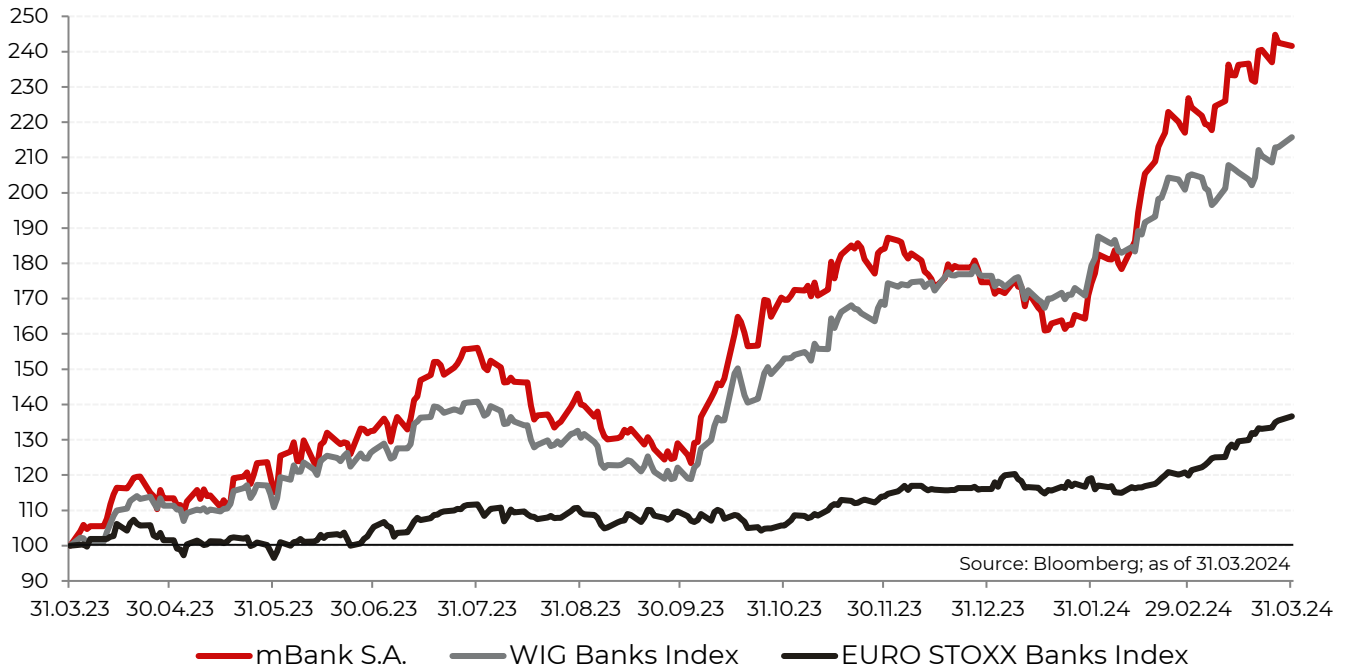


### Share price performance summary

In March, mBank's share price increased by 6.50%, while the WIG-Banks index rose by 5.37%. The EURO STOXX Banks Index went up by 13.98% in the same period.

#### Last 12 months – chart



change in the period	1Q'23	2Q'23	3Q'23	4Q'23	2023	1Q'24
mBank	+3.51%	+32.54%	-2.66%	+35.34%	+80.74%	+38.36%
WIG Banks Index	+0.27%	+27.01%	-3.83%	+44.48%	+76.94%	+22.26%
EURO STOXX Banks Index	+6.35%	+5.30%	+4.19%	+5.84%	+23.49%	+17.71%

### Consensus estimates for mBank Group's results

Financials (in PLN million)	2022	2023	2024E		2025E	
			estimate	Δ vs. 2023	estimate	Δ vs. 2024E
Net interest income	5,924	8,873	8,399	-5.3%	8,404	+0.1%
Net fee income	2,120	1,916	2,010	+4.9%	2,088	+3.9%
<b>Total income</b>	<b>7,857</b>	<b>10,802</b>	<b>10,542</b>	<b>-2.4%</b>	<b>10,614</b>	<b>+0.7%</b>
<b>Total costs</b>	<b>-3,319</b>	<b>-3,074</b>	<b>-3,355</b>	<b>+9.1%</b>	<b>-3,622</b>	<b>+8.0%</b>
LLPs & FV change	-849	-1,106	-1,003	-9.3%	-998	-0.5%
CHF legal provisions	-3,112	-4,908	-1,176	-76.0%	-252	-78.6%
<b>Operating profit</b>	<b>576</b>	<b>1,714</b>	<b>5,008</b>	<b>+192.1%</b>	<b>5,742</b>	<b>+14.7%</b>
<b>Net result</b>	<b>-703</b>	<b>24</b>	<b>2,923</b>	<b>122x</b>	<b>3,642</b>	<b>+24.6%</b>
Net loans	120,183	113,521	119,410	+5.2%	126,515	+6.0%
Assets	209,892	226,981	237,778	+4.8%	251,504	+5.8%
Deposits	174,131	185,467	195,574	+5.4%	205,417	+5.0%

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

### Special topic:

#### **mLeasing, mBank's subsidiary, announced new Strategy for 2024-2027**

New strategy of mLeasing is a response to the dynamically evolving market environment and the increasing impact of climate change on the challenges faced by business and society.

The new strategy assumes mLeasing will support its clients and partners in the upcoming green transformation of the automotive market. According to the regulations in force, from 2035 it will no longer be possible to purchase a car with a combustion engine. mLeasing is preparing a new offer, which will meet the needs in this regard of both car users and fleet owners. The subsidiary will provide a full range of services, from car selection, through financing, to facilitating everyday use. The company is also currently piloting a comprehensive fleet decarbonization programme, which will soon be launched.

mLeasing's new offer will help small and medium-sized companies in the green transformation. It will be aimed at supporting the implementation of emission reduction plans for their business models. Simultaneously, it will benefit its partners from the sector of large corporations, for which SMEs are very often suppliers or subcontractors.

### Key news regarding mBank Group

#### **Based on the flash estimate, Polish CPI slowed down to 1.9% YoY in March 2024**



Gross Domestic Product in Poland increased by 1.0% YoY in Q4 2023. The result was supported by investments, which turned out to be very strong, growing by 8.7% YoY. Private consumption fell marginally by 0.1% YoY. Impact of inventory changes on growth was negative (-5.4 p.p.), which was offset by a positive contribution of net exports (+3.3 p.p.). According to the macroeconomic survey conducted by the National Bank of Poland, GDP growth is estimated to amount to 3.1% in 2024 and 3.6% in 2025.

Inflation decelerated to 2.8% YoY (0.3% MoM) in February 2024, compared to 3.9% YoY (0.4% MoM) recorded in January 2024. According to mBank's analysts, the last declining CPI reading should be observed in March. It reached 1.9% YoY and 0.2% MoM, as shown in the flash estimate published by the Statistics Poland. Inflation is expected to return to an upward trend in the coming months, driven by cyclical processes. The degree of loosening of the energy shield will determine the level of inflation at the end of the year. Core inflation slowed down to 5.4% YoY in February 2024. It is foreseen that this rate will continue to decline on an annual basis due to the lower momentum of inflation and the fact that it is still confronted with the high base of the previous year. mBank's analysts believe that the pace of core inflation has fallen to 0.4% MoM and will remain stable for longer.

Industrial production increased by 3.3% YoY in February 2024. This result outstripped the market consensus (2.6% YoY) and was mainly due to a stronger-than-expected decrease in energy production. Analysts do not anticipate significant fluctuations in this indicator or a visible upswing in any direction. However, it is assumed that in the longer term it will follow the GDP trend. Producer Price Index (PPI) for January 2024 was revised to -10.6% YoY, mainly due to energy prices. In February 2024, it rebounded to -10.1% YoY. According to estimates, the low of this indicator has been set, while the next months are expected to bring a march towards zero dynamics, which are possible to be achieved already at the end of this year.

Retail sales at current prices went up by 6.1% YoY in February 2024, exceeding the market consensus (4.6% YoY) and constituting a long-awaited result. The best performing category was the sale of cars. There were also no longer noticeable jumps in readings like in the preceding

month (e.g. clothing). That phenomenon can be explained by the fact that they were caused not by a one-off effect but by changes in the classification in the sales structure.

Employment contracted by 0.2% YoY in February 2024, in line with the market consensus. The decline in average employment by 4.8 thousand jobs MoM was a relatively weak result compared to the same month of previous years, but it was also not an unprecedented development. This reading was mainly caused by decreases in employment in the administration and support activities, as well as construction sector. Growth of wages amounted to 12.9% YoY in February 2024 and was significantly above the market consensus (11.4% YoY). However, while a month earlier wage increases were widely spread across almost every category, in February it is difficult to draw such conclusions. According to analysts, this time the key factor was the transmission of minimum wage increase to salaries in the categories of trade and repair of vehicles.

### **mBank informed about updated costs of legal risk related to FX mortgage loans**

On March 28, 2024, mBank announced that the costs of legal risk related to foreign currency loans booked in Q1 2024 amounted to PLN 1,058 million. It also commented that the estimated preliminary net result for Q1 2024 will be positive. At the same time, strong performance of the core business continued, translating into total revenues at a similar level to Q4 2023. mBank Group's Tier 1 Capital Ratio and the Total Capital Ratio for the end of March 2024 are expected to be considerably higher than the required levels which amount to 9.1% and 11.1%, respectively. It is estimated that surpluses above the capital requirements for both ratios will exceed 4.5 p.p. for Q1 2024. The liquidity ratios remain significantly above the regulatory requirements.

The increase of the costs of legal risk was mainly driven by updates of model parameters for the future expected costs of the execution of court judgments, in particular estimates for statutory interest costs in relation to the pending court cases.

### **mBank convened an Ordinary General Meeting on March 27, 2024**

Among the standard materials discussed and voted at the 37th Ordinary General Meeting of Shareholders of mBank S.A., such as approval of the Financial Statements, the Management Board Report on Performance of mBank S.A. Group, and presentation of the Report of the Supervisory Board of mBank S.A. on its activities, the agenda comprised, among others, division of the 2023 net profit and division of the undivided profits from previous years with a recommendation to refrain from possible dividend payments from retained earnings from previous years. This decision was in line with the Resolution of the Management Board of mBank S.A. During the OGM, the shareholders also adopted "Policy for the assessment of qualifications (suitability), appointment and dismissal of members of the bank's body at mBank S.A.", approved election of the Supervisory Board for the new term and amended the By-laws of mBank S.A. Attendees could participate in the OGM with the use of means of electronic communication without the presence in the company's headquarter.

**Forthcoming corporate access events**

04-05.04.2024	3rd Financial Conference organized by Pekao Brokerage in Warsaw
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**Forthcoming reporting events**

30.04.2024	mBank Group Financial Report for Q1 2024
01.08.2024	Semi-annual Financial Report of mBank Group for H1 2024
31.10.2024	mBank Group Financial Report for Q3 2024
06.02.2025	Selected non-audited financial data of mBank Group for Q4 2024
28.02.2025	Annual Financial Report of mBank Group for 2024

**mBank's shares:**

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 465 167
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-20, WIG-30, WIG-Banks, WIG-ESG

**For New Investors  
ESG Annual Report**Newsletter archive – [click here](#)

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