

An aerial photograph of a lush green forest. In the center, a large, ancient-looking tree with a thick trunk and sprawling branches is reflected in a calm pond. The water is clear, showing the sky and clouds above. The surrounding forest is dense with various shades of green. The overall scene is peaceful and natural.

mBank S.A. Green Bond Allocation and Impact Report

31 December 2021

The mBank logo consists of the word "mBank" in white lowercase letters. The "m" is positioned on a blue square background, while the "Bank" is on a dark grey square background. A thin vertical orange line is located between the blue and dark grey squares.

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Eligible Assets Portfolio

	Number of contracts	Amount ¹		Annual energy savings ² (MWh/year)	Annual CO ₂ emissions avoidance ³ (tCO ₂ /year)
		in mn PLN	in mn EUR ⁴		
Green buildings (total)	27 777	11 494	2 500	284 018	109 228
Single-family	11 092	5 158	1 122	162 578	62 525
Multi-family	16 685	6 336	1 378	121 440	46 703
	Number of contracts	Amount ¹		Energy Production ⁵ (MWh/year)	Annual CO ₂ emissions avoidance ⁶ (tCO ₂ /year)
		in mn PLN	in mn EUR ⁴		
Renewable energy projects (total)	43	1 192	259	2 345 832	1 747 645
Wind Farms	19	647	141	2 013 132	1 499 783
Photovoltaics	24	545	118	332 700	247 862
Eligible Assets (total)	27 820	12 687	2 759		1 856 873

Outstanding Green Bonds

ISIN	Issue date	Maturity date	Principal in mn
XS2388876232	20.09.2021	21.09.2027	500 EUR / eq. 2 300 PLN

Percentage of Eligible Assets Portfolio Allocated (usage)	18.1%
Percentage of Green Funding allocated to Eligible Assets Portfolio	100.0%
Unallocated Eligible Assets	2 259 mn EUR
Total amount of Net Proceeds of Green Bonds allocated to Eligible Assets Portfolio	498.625 mn EUR
Percentage of Green Funding used to refinancing of Eligible Assets Portfolio	100.0%

¹ Total Outstanding amounts of loans that have been identified as Eligible Assets in accordance with the mBank S.A. Group Green Bond Framework.

² Primary energy savings calculated using Poland's national residential mean primary energy demand (PED) as benchmark.











³ Annual CO₂ emissions avoidance determined by multiplying the primary energy savings with the Poland's national residential mean carbon emissions intensity.

⁴ EUR equivalent amount (NBP Exchange rate as of 31 December 2021; EUR 1 = PLN 4,5994)

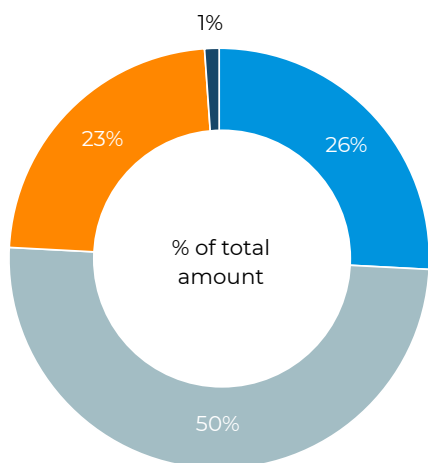
⁵ Energy production for projects fully operational during 2021 is based on the amount of energy actually fed into the energy grid. Energy production for projects in construction during 2021 is based on expected production.

⁶ Calculation of CO₂ avoidance is based on baseline CO₂ equivalent emission per MWh in Poland.

Overview of Allocated Assets for mBank's first Green Bond Transaction

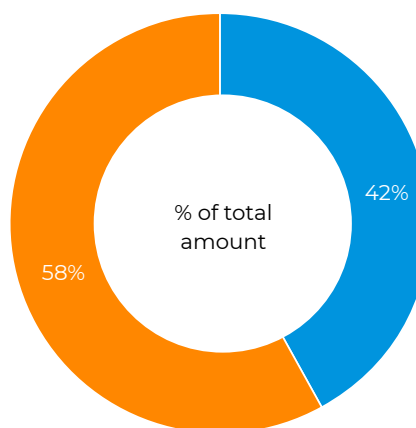
	Total amount:	2 335 mn PLN
	Number of contracts:	5 860
	Year of allocation:	2021
	Type of projects:	100% of green buildings, out of that: (i) 71% multi-family-housing and (ii) 29% single-family-housing
	Selection criteria:	Residential buildings meeting low carbon trajectory requirements for Primary Energy Demand, within the top 15% of Polish market, qualified by year of construction (TC2017/2021). The eligibility criteria were certified by Climate Bonds Initiative.
	Location:	Poland
	Status of projects:	100% in operation (refinancing)
	Look-back period:	First disbursement of loan no more than 3Y before the issue date of the green bond
	Annual energy savings:	53 285 MWh/year
	Annual CO₂ emissions avoidance:	20 492 tCO ₂ /year

Distribution of allocated assets by year of first drawdown



■ 2018 ■ 2019 ■ 2020 ■ 2021

Carbon emission savings by type of building



■ Single-Family Housing ■ Multi-Family Housing



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