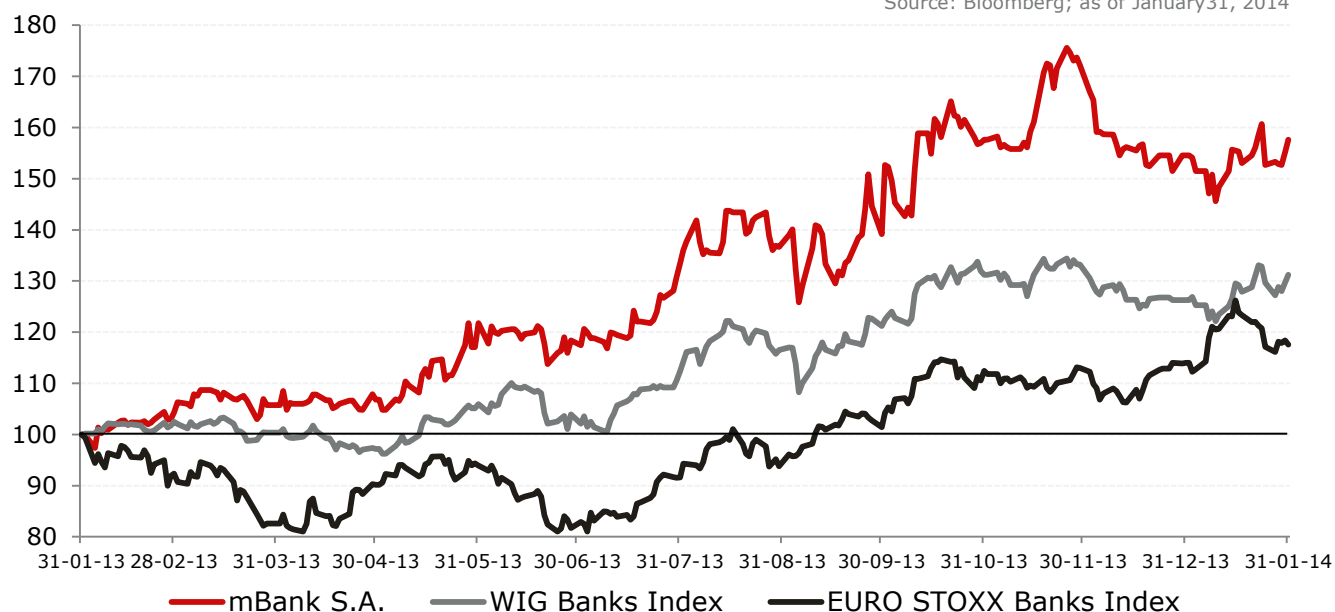


Share price performance summary

In January mBank's share price increased by 2.00%, while the WIG Banks index increased by 3.91%. The EURO STOXX Banks Index increased by 3.13% in the same period.

Last 12 months – chart

Source: Bloomberg; as of January 31, 2014



change in the period	2012	Q1'13	Q2'13	Q3'13	Q4'13	2013
mBank	+32.52%	+4.91%	+11.99%	+17.52%	+11.09%	+53.37%
WIG Banks Index	+22.64%	-4.20%	+3.60%	+16.58%	+4.18%	+20.54%
EURO STOXX Banks Index	+11.98%	-8.81%	-1.04%	+24.11%	+12.39%	+25.87%

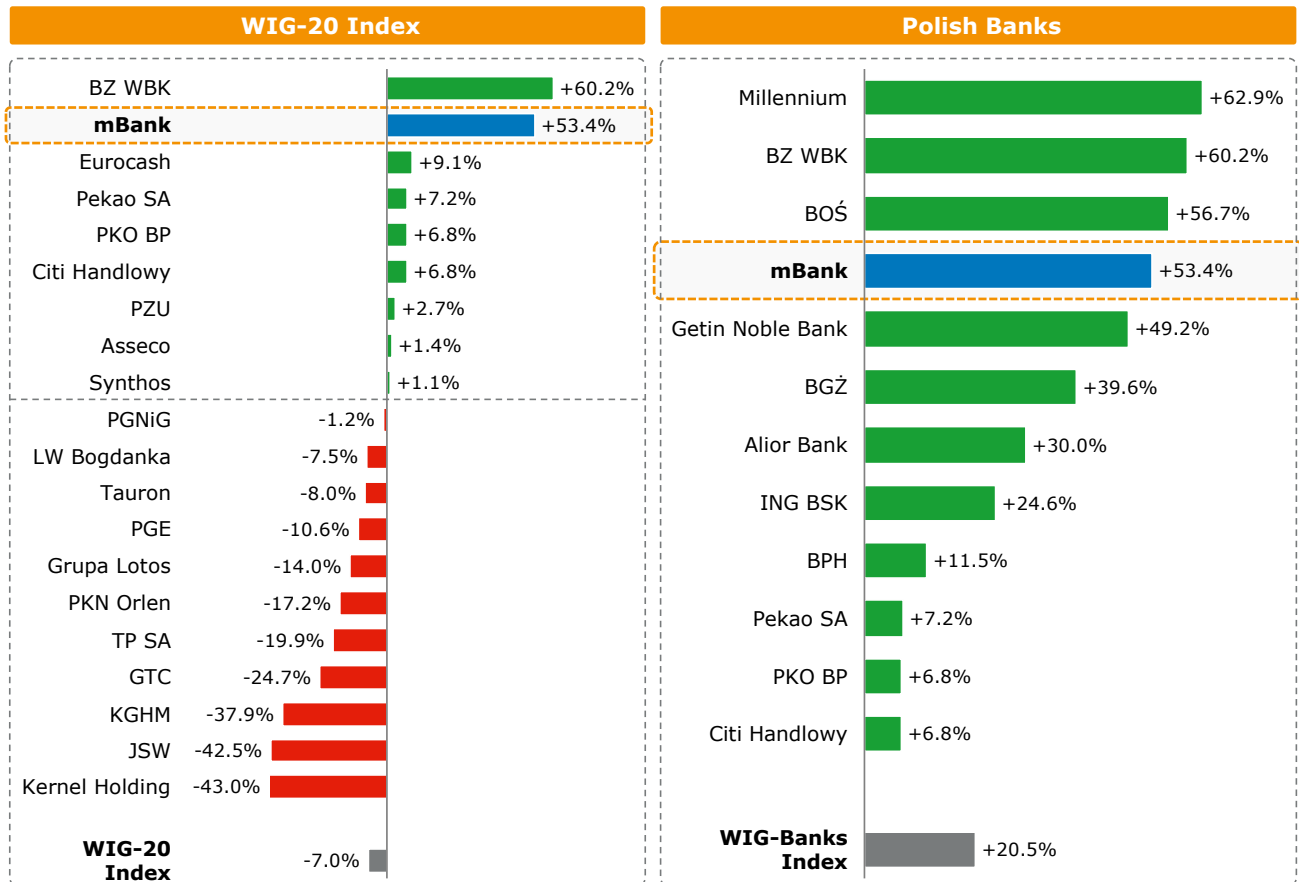
Consensus estimates for mBank Group's results

P&L item (in PLN M)	2011FY	2012FY	2013E		2014E	
			estimate	Δ vs. 2012A	estimate	Δ vs. 2013E
Net interest income	2 167	2 234	2 167	-3.0%	2 390	+10.3%
F&C income	840	840	854	+1.6%	895	+4.8%
Total income	3 521	3 578	3 606	+0.8%	3 843	+6.6%
Costs	-1 680	-1 661	-1 675	+0.8%	-1 729	+3.2%
LLPs	-373	-445	-495	+11.3%	-494	-0.3%
Profit before tax	1 467	1 472	1 435	-2.5%	1 619	+12.8%
Net Income	1 135	1 203	1 152	-4.3%	1 290	+12.0%
Loans	67 852	67 059	70 501	+5.1%	74 342	+5.4%
Assets	98 876	102 266	106 164	+3.8%	110 697	+4.3%
Deposits	54 244	57 984	61 410	+5.9%	65 457	+6.6%

Contributing research (released after October 1, 2013) by: Citi Research, Deutsche Bank, Goldman Sachs, Millennium DM, BoA Merrill Lynch, Raiffeisen, ING Securities, DM BZ WBK, IDM SA, J.P. Morgan, Wood & Company, KBW, Morgan Stanley, PKO DM, Erste Group, DM Banku BPS.

Special topic: 2013 share price performance summary

mBank's shares again among the best performing bank stocks in Poland



Source: Bloomberg.

Key news regarding mBank Group

mBank's analysts see the economy forging ahead, although not without bumps



The macro figures published in January were a mixed bag. However, mBank's analysts see the economy forging ahead, even though the recovery is plagued with one-off effects which spoil market optimism. Next months are set to bring moderate growth in inflation – in January mBank's analysts expect a small increase towards 0.9%.

A good flavour of the scale of improvement in economic activity can be gleaned from NBP business activity survey released recently - almost all relevant indices shot up decisively upwards after some quarters of meagre growth. Upswing is gaining pace.

Industrial output hit 6.6% (market consensus 10.5%). Worse reading stems from irregular effects based on possibility to prolong Christmas holidays. In seasonally adjusted terms industrial output rose from 4.2% to 5.2%. mBank's analysts expect industrial output to rebound in January (despite a huge statistical base effect from the last year a positive reading in annual terms is very likely).

Employment in the enterprise sector grew by 0.3% YoY, a notch below the mBank's forecast of 0.4%. It is not a signal of a turnaround in the trend. December is plagued with seasonal effects, always on the downside.

Retail sales growth amounted to 5.8% YoY. It is not a bad figure given the prevailing influence of seasonal factors, whose strength cannot be really tied to the state of the economy. The measures that exclude the most volatile components are rising substantially – without food and fuels sales growth amounted to 11.2% YoY - the highest number since February 2012. Less seasonal retail items, like car sales, are surprising to the upside and mBank's experts expect more surprises to come in the coming months since VAT changes (expenses on cars outfitted for goods transport will now be deductible for a few months) encourage firms to make use of this time-limited opportunity.

mBank's economists stick to the scenario that GDP acceleration (breaching 4% and upward sloping inflation trend) is going to end up with interest rate hikes in the final quarter of the year. mBank's economists sustain their view that a strengthening labour market and easy monetary policy (household debt service costs fell decisively throughout last year) are going to lead private consumption higher.

mBank named the best in Poland in the area of trade finance



mBank received a prestigious distinction for the best bank in Poland in the category for trade finance granted by international Global Finance magazine. The award confirms the continuous development of the offer and the highest quality of the services. mBank's solutions in trade finance is a series of instruments, the use of which may contribute to increase the security of commercial transactions, obtain longer payment terms (trade credit), optimization of financial statements, improvement of business profitability.

In this year's edition of the competition banks from 76 countries around the world participated. The winners of the contest were selected on the basis of the assessment of the quality of trade finance services, including innovation, product range, volume of transactions and the competence of the personnel responsible for the area of trade finance.

mBank's equity research analysts awarded for their deep sector expertise



Once again the analysts of mBank's brokerage house were appreciated in the ranking prepared by Gazeta Giełdy Parkiet. Piotr Neidek was named the best technical analyst in Poland for the third time in a row. Kamil Kliszcz took third place for the best stock market analyst in the Polish market, and mBank's analytical team was ranked third among all evaluated institutions. It was the twelfth edition of the contest. The work of 134 analysts from 20 brokerage houses were evaluated.

The ranking of market specialists involved in the analysis of Polish companies is based on the score assessment performed by managers of investment and pension funds as well as by asset management strategists.

Forthcoming corporate access events

- February 19th, 2014: TFI, OFE and PTE mini roadshow in Warsaw at the Bank's HQ

Forthcoming reporting events

- February 6th, 2014: mBank's Group Financial Report for Q4 2013
- March 3rd, 2014: mBank's Group Consolidated Annual Report for 2013

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 175 558
Listed on WSE since	06.10.1992
Relevant WSE indices	WIG, WIG-30, WIG-20, WIG-Banks

**mBank Analyzer
Annual Report online**

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