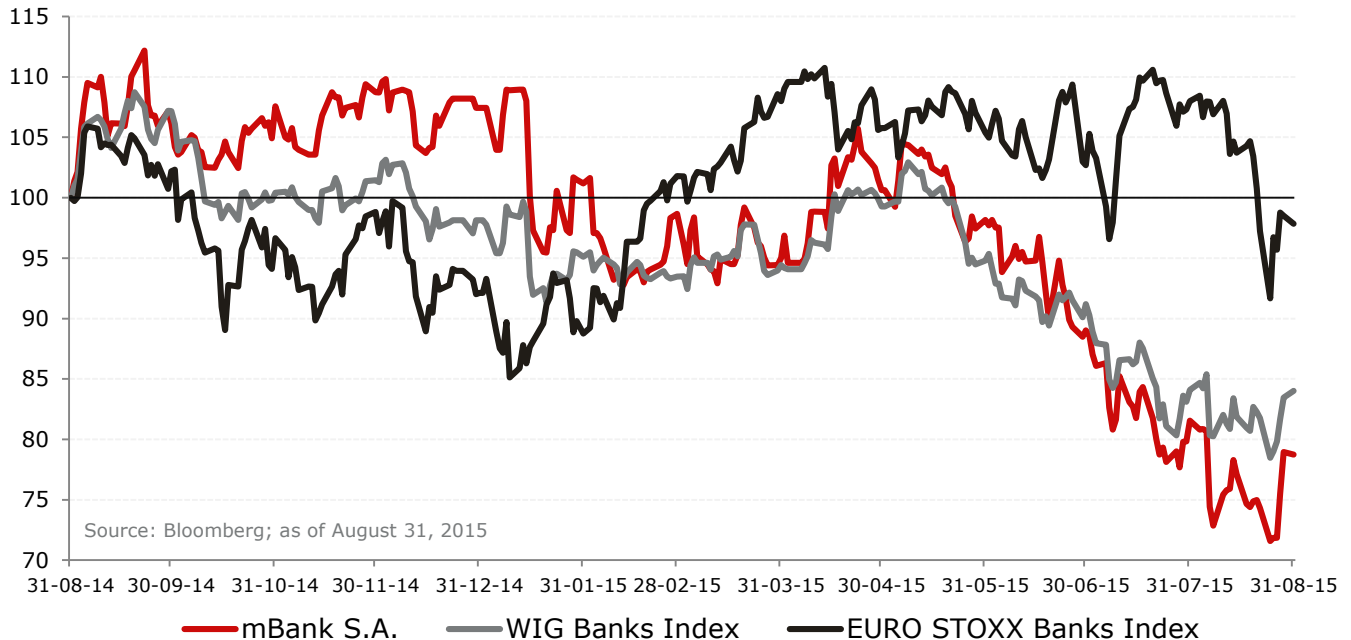


Share price performance summary

In August mBank's share price declined by 3.44%, while the WIG Banks index went down by 0.07%. The EURO STOXX Banks Index decreased by 9.39% in the same period.

Last 12 months – chart



change in the period	Q3'14	Q4'14	2014	Q1'15	Q2'15	2015 YtD
mBank	-2.57%	+1.22%	-0.40%	-11.58%	-6.29%	-26.71%
WIG Banks Index	+6.99%	-8.43%	-0.66%	-3.78%	-3.42%	-14.39%
EURO STOXX Banks Index	+1.84%	-9.85%	-4.89%	+17.20%	-4.91%	+6.20%

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	2 464	-1.1%	2 714	+10.1%
Net F&C income	835	902	850	-5.7%	902	+6.1%
Total income	3 674	3 939	4 037	+2.5%	4 175	+3.4%
Costs	-1 678	-1 771	-1 883	+6.4%	-1 989	+5.6%
LLPs	-478	-516	-510	-1.1%	-579	+13.4%
Profit before tax	1 518	1 653	1 641	-0.7%	1 606	-2.2%
Net profit	1 206	1 287	1 306	+1.5%	1 279	-2.0%
Loans	68 210	74 582	81 087	+8.7%	86 229	+6.3%
Assets	104 283	117 986	125 223	+6.1%	131 079	+4.7%
Deposits	61 674	72 422	77 296	+6.7%	82 838	+7.2%

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, Vestor DM.

Special topic: mBank has one million active users of mobile banking

By phone or tablet, via an application or a light transaction service - this is how mBank clients use mobile banking. Their number is still growing and has just exceeded one million.

Just four years ago mobile banking was available in only a few banks, and was not very popular among clients. In 2011 Instytut Badania Opinii Homo Homini, a public opinion research agency, asked bank clients whether they knew what mobile banking was. Only half of them did, and only 3.5% of respondents logged into their account this way.

Since then mobile banking has become much more popular. According to the latest data, the saturation of smartphones among adults reached 58% and Poles aged 15 or more already have 19 million such devices.

At mBank the number of clients who use mobile devices in banking is still growing and after Q2 2015 it exceeded 1 million. The data show that clients connect with the bank using Android devices - nearly 60% of users, the second on the list is iOS for Apple devices (30%), followed by Windows Phone (11%). mBank's mobile clients have at their disposal a functional and award-winning mobile application. In particular, mBank's mobile banking:

- is available in the form of an application for the most popular operational systems: Android, iOS, Windows Phone,
- provides quick and easy access to the most important information - even without logging into the application you can check your account balance,
- guarantees security owing to the process of synchronising (pairing) the application with the account executed in the electronic banking application alone or the electronic banking service,
- is functional, makes P2P transfers available which do not require you to know the account number of the recipient and allows for paying invoices by scanning QR codes,
- allows you to locate discounts with mOkazje, a discount program, based on geolocation.

**Key news regarding mBank Group****mBank's analysts say data underscores the missing rationale for rate hikes in Poland**

Q2/15 GDP growth in Poland was confirmed at 3.3% (down from 3.6% in Q1/15). Predictions of mBank's macroeconomists for its main components were accurate: private consumption increased by 3% and investment grew by 6.4% (down from 11.4% in Q1/15), while public consumption decelerated from 3.3% to 2.4%. Slowdown in exports and acceleration in imports resulted in zero contribution of trade. Finally, change in inventories subtracted 0.2% from headline growth.

Annual rate of inflation ticked up in July from -0.8% to -0.7%, marking the thirteenth consecutive month of deflation in Poland. The upside surprise is the result of higher prices of medical goods (drugs) and communication services. Food prices fell by 1.1% MoM. Clothing and footwear prices registered typical, seasonal declines, while most core categories remained stable. The aforementioned increases in health and communication prices lifted core inflation from 0.2% to 0.4% YoY.

In the coming months mBank's analysts expect core CPI to continue to hover just above zero. CPI could drop in August and September on the basis of lower fuel prices as it is likely that the extremely elevated margins on gasoline and other fuels will be reduced. In addition, a 3.5-

4.5% cut in retail prices of natural gas was announced. Any meaningful increase in inflation will only occur at year end due to strong base effects.

In July, wage growth in Poland accelerated from 2.5% to 3.3%, while employment in enterprise sector rose by 0.9%. Since economy (temporarily) lost some momentum, firms may be less eager to expand workforce. Industrial output grew by 3.8% YoY, while construction output barely changed on annual basis (-0.1% YoY).

Poland's economic prospects remain positive. GDP growth should accelerate in H2/15, supported by private consumption (household income expectations, further boost from low fuel prices and rising disposable income) and investment. As for the latter, mBank's analysts believe that the Q2/15 drop is merely a correction of Q1/15 spike, driven largely by public investment. A fairly rigid schedule of EU expenditures ensures that public investment will resume its uptrend soon enough. Furthermore, weak inventory build-up in the previous quarters will largely be reversed – and not only due to cyclical reasons – industrial companies may take advantage of low commodity prices and ramp up their purchases. Net exports, on the other hand, will post negative contributions to economic growth. Imports is set to be supported by strengthening domestic demand, while any slowdown in the global trade will put downward pressure on exports. Nevertheless, consumption-driven growth in the euro area is a certain positive for Polish exports. To sum up, there is no reason to create excessively bearish scenarios for the Poland's economy.

mBank again awarded by the Global Finance magazine



mBank gained another distinction from the prestigious Global Finance magazine for the current year. In January, the bank was recognized as the "Best Foreign Exchange Providers 2015" in Poland, and in March it was a local winner in the category "Best Treasury & Cash Management Providers 2015". In Q1/15 mBank was also named the "Best Bank in Poland" in the annual contest „Best Emerging Markets Banks in Central and Eastern Europe”. Lately, Global Finance announced the winners in the 2015 "World's Best Corporate/Institutional Digital Banks" ranking and mBank's FX platform (mPlatforma Walutowa) obtained the title of the best trading platform to exchange currencies for corporate customers in CEE region (sub-category: Best Online Treasury Services).

In its competitions, Global Finance uses a multi-level assessment process, which includes, among others, surveys for readers, the opinions of analysts, top executives, technology experts and independent research. Winners are nominated at the global, regional and national levels, as well as within each category. A variety of criteria were considered, including: profitability, market share and reach, customer service, competitive pricing and product innovation. The winner in each category is also indicated on the basis of comparative advantage and success achieved in the evaluated area.

Forthcoming corporate access events

- September 11, 2015: Mini roadshow with OFE, TFI – Warsaw headquarter
- October 7-8, 2015: J.P. Morgan – Credit and Equities Emerging Market Conference

Forthcoming reporting events

- October 29, 2015: mBank Group Financial Report for Q3 2015
- February 4, 2016: mBank Group Financial Report for Q4 2015
- March 4, 2016: Annual Financial Report of mBank Group for 2015

mBank's shares:

ISIN	PLBRE0000012
Bloomberg	MBK PW
Number of shares issued	42 228 969
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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