

Covered Bonds Investor Presentation

Successful track record since 1999



Investment Highlights

mBank Group & mBank Hipoteczny

- mBank Group – 5th largest banking group in Poland in terms of assets. Well capitalized & liquid universal bank, recognized domestically and internationally as a mobile banking icon
- mBank Hipoteczny - longest (23 years) track record of covered bond issuance in the Polish capital market with the equivalent of ca. EUR 1.3 bn of covered bonds already outstanding placed on local and international market
- Mortgage covered bonds - rated Aa1 by Moody's Investors Service: equal to the Polish sovereign rating & 6 notches above the issuer rating
- Covered bonds as a part of mBank Group Green Bonds Framework – refinancing tool for green residential mortgages

Polish economy & real estate market

- The inflationary turmoil in Poland is increasingly turning into stagflation
- The real estate market in Poland experienced a sharp decline in the last year
- Strong covered bond legal framework updated in July 2022 with the implementation of the Covered Bonds Directive into Polish law
- Growing covered bond market, offering European investors diversification and access to attractive exposures



mBank Group overview

- Key performance
- mBank Hipoteczny role in mBank Group Strategy

mBank Group in a snapshot

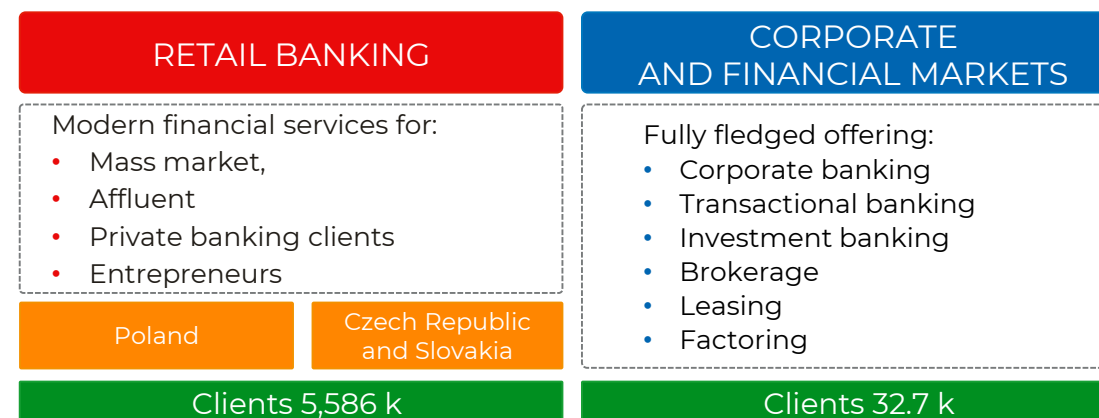
General description

- Set up in 1986, mBank is Poland's fifth largest **universal banking group** in terms of total assets and it keeps the fifth position by net loans and deposits at the end of June 2022.
- Servicing **4.55 million retail clients** and **32.7 thousand corporate clients in Poland** and more than 1.04 million retail clients in Czech Republic and Slovakia.
- The offer includes **retail, SME, corporate and investment banking** as well as other financial services such as leasing, factoring, commercial real estate financing, brokerage, wealth management, distribution of insurance, corporate finance and advisory in the scope of capital markets.
- Profitable and **efficient business model**, operating with C/I ratio at 43.0% in H1 2022. Well-capitalized bank with a strong funding profile and **balanced business mix** between retail and corporate segments. Attractive client base supporting market share development.
- Rated 'BBB' by Standard & Poor's and 'BBB-' by Fitch.
- **Listed on the Warsaw Stock Exchange** since 1992, a member of WIG20, WIG30, WIG, WIG-Banki, WIG-ESG, WIG-Poland index.
- A strategic shareholder, Germany's **Commerzbank**, owns **69.21% of mBank's shares**.
- In line with its **ESG strategy**, mBank Group intends to conduct the business in accordance with the principles of sustainable development (we want to educate, take care of the climate and the environment and promote prosperity).
- **Sustainalytics ESG Risk Rating** - „BBB”

Key financial mBank Group data (PLN mn)

	2018	2019	2020	2021	2021 H1	2022 H1
Total Assets	145,781	158,353	178,872	199,539	198,471	204,397
Net loans	94,766	104,980	108,567	118,055	116,241	126,257
Deposits	102,009	116,661	137,699	159,935	156,584	164,014
Equity	15,171	16,153	16,675	13,718	16,694	13,378
Total income	5,080	5,524	5,867	6,111	2,982	4,333
Net profit	1,303	1,010	104	(1,179)	426	742
Cost/Income ratio	42.6%	42.2%	41.1%	40.2%	41.8%	43.0%
Cost of risk	0.78%	0.79%	1.19%	0.76%	0.70%	0.76%
Return on Equity (ROE) (net)	9.4%	6.6%	0.6%	(7.2%)	5.1%	10.9%
Tier 1 ratio	17.5%	16.5%	17.0%	14.2%	15.2%	13.9%
Total Capital Ratio	20.7%	19.5%	19.9%	16.6%	17.6%	16.4%
NPL ratio	4.8%	4.5%	4.8%	3.9%	4.4%	3.8%
NPL coverage ratio	62.5%	60.7%	58.3%	53.1%	58.3%	54.6%

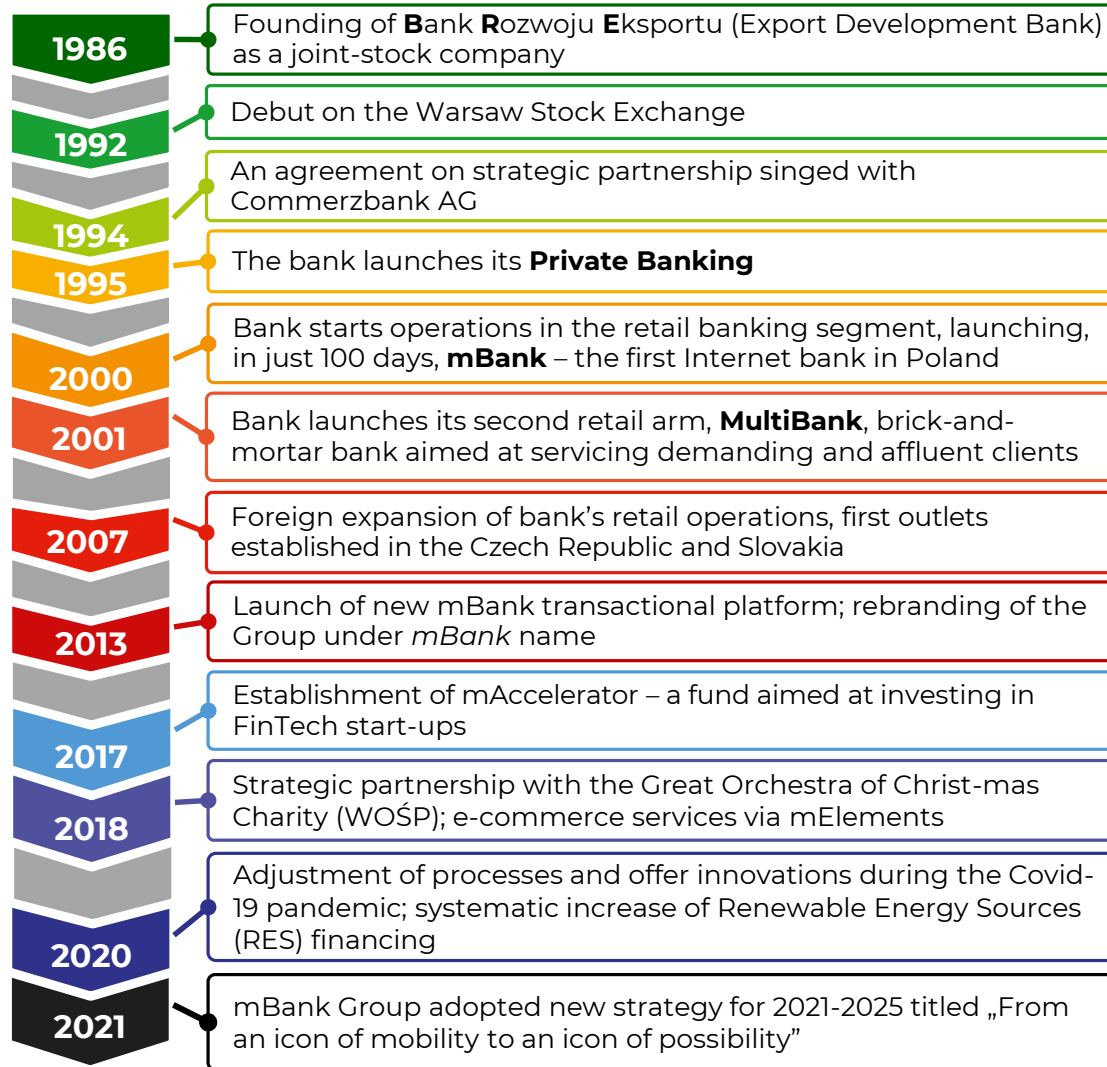
Main product lines



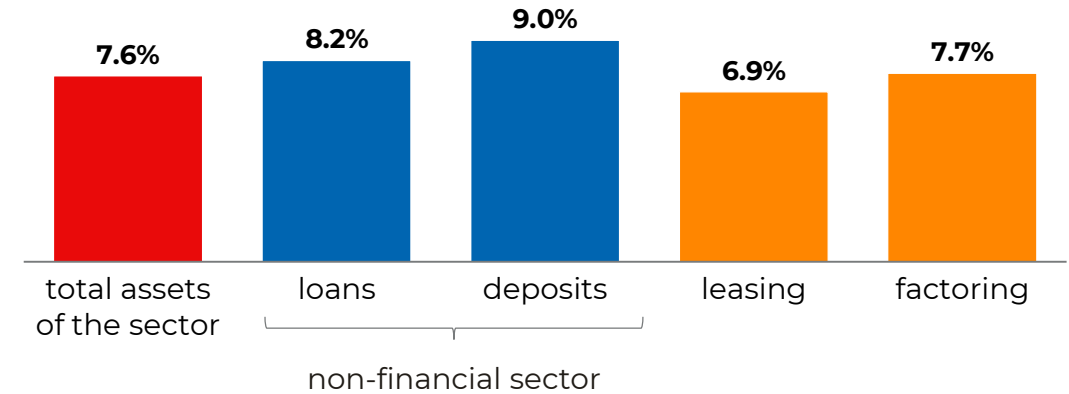
Source: mBank Group Consolidated Financial Statements 2022 H1

From a specialized corporate bank to a large universal bank

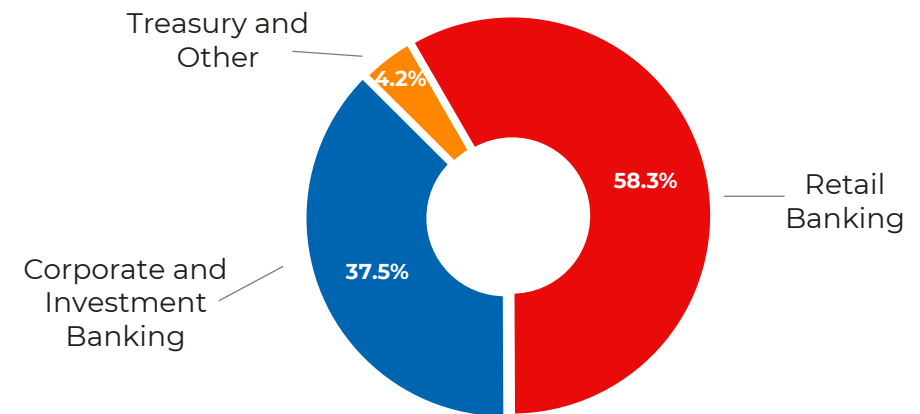
Brief history



mBank Group's market shares in Poland



Composition of total income of mBank Group

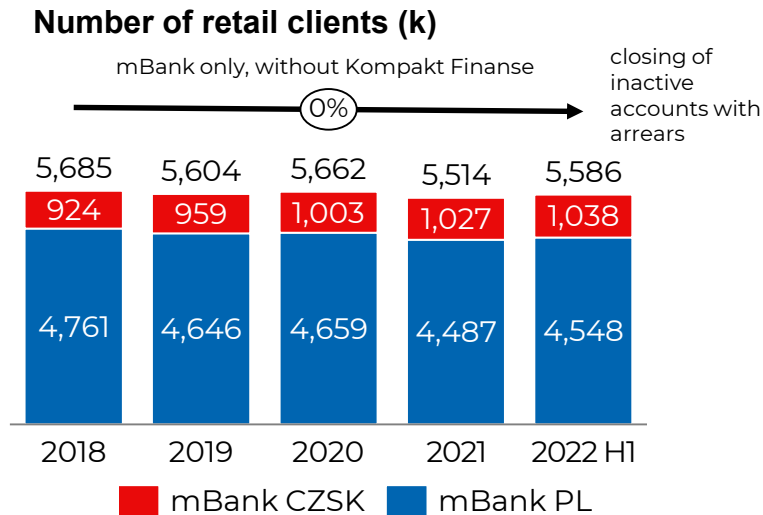


Total income: PLN 4,333.4 mn in H1 2022

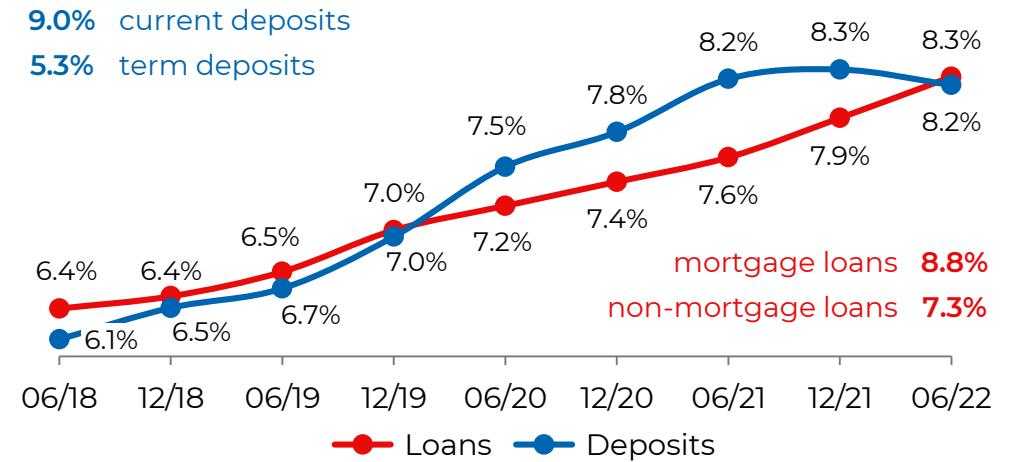
Client base and market position of retail and corporate banking



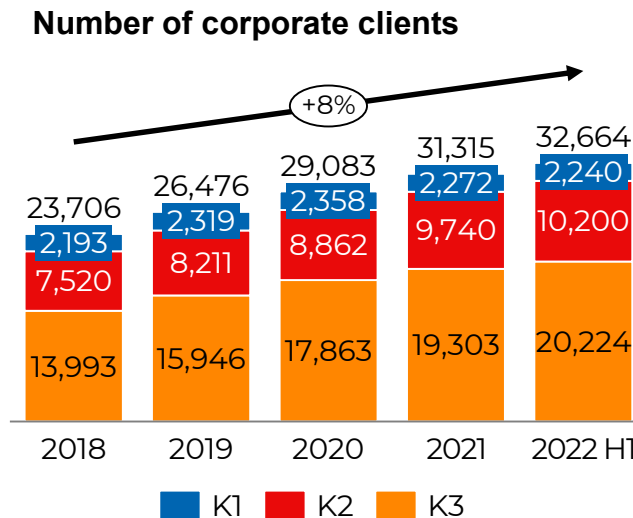
RETAIL BANKING



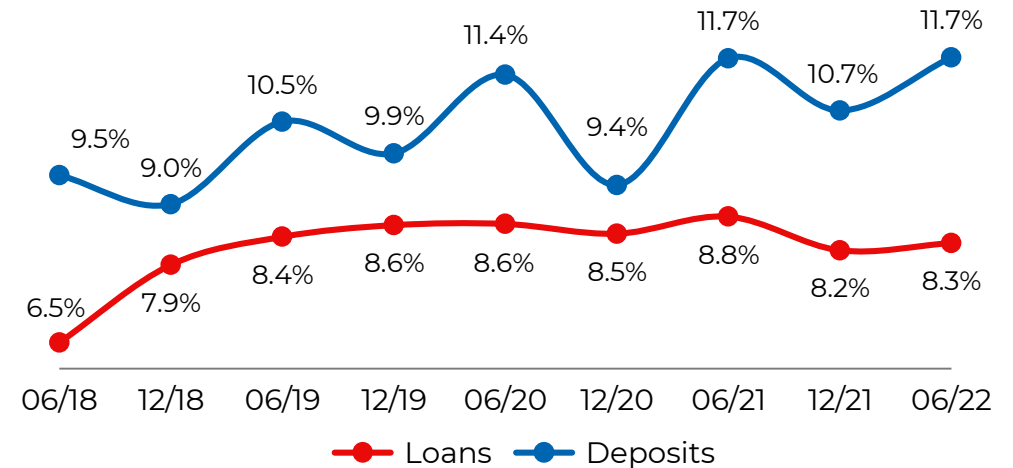
Market shares - Households



CORPORATE BANKING



Market shares - Enterprises



Note: Corporate clients split: K1 – annual sales over PLN 1 B and non-banking financial institutions; K2 – annual sales of PLN 50 M to PLN 1 B; K3 – annual sales below 50 M and full accounting.

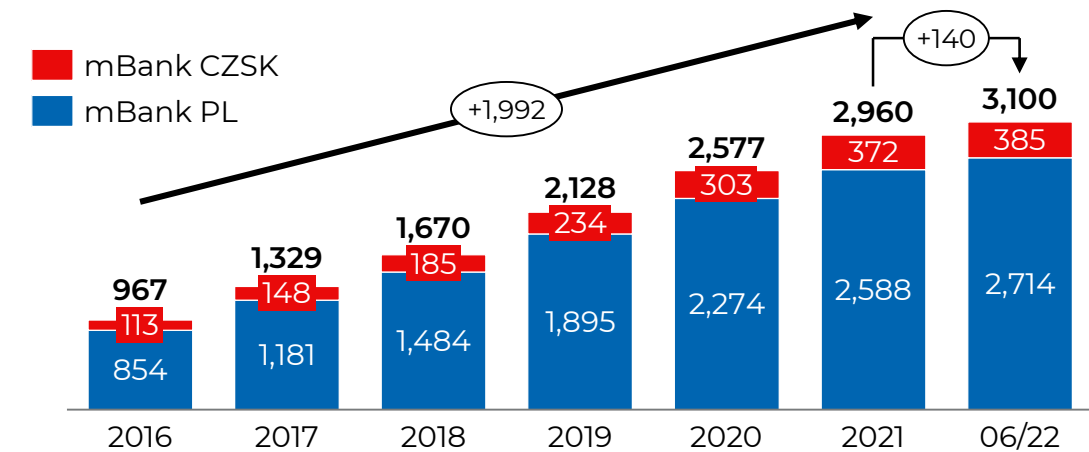
Source: mBank Group Consolidated Financial Statements 2022 H1

mBank remains a front-runner in mobile banking adoption

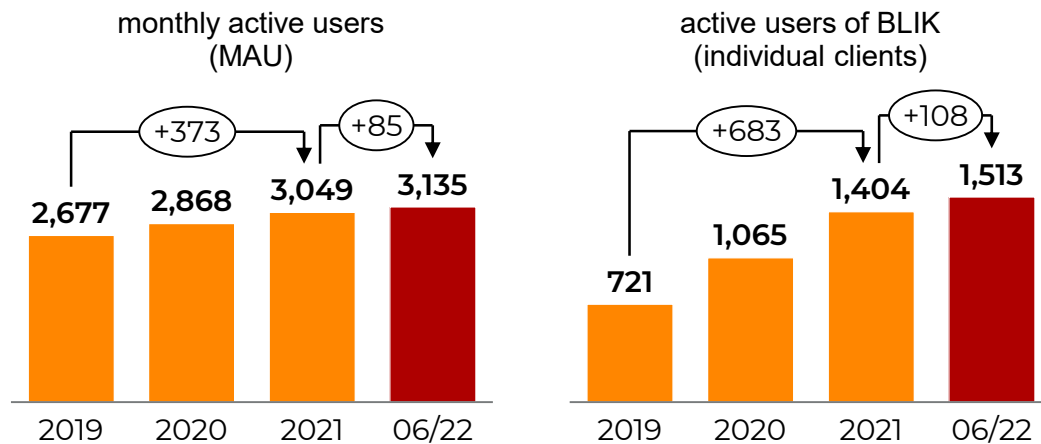


- #1** by the share of mobile users in total active customer base
- #2** by the number of mobile app users among Polish banks

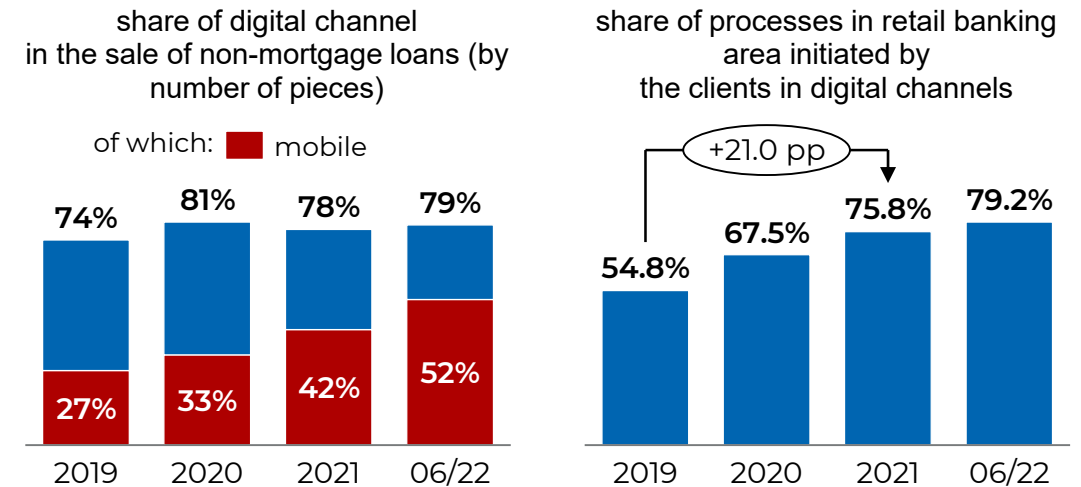
Number of active users of mBank's mobile application (k)



Number of active users of mBank's services in Poland (k)



Growing importance of digital channel in daily banking



Note: Active user is a client who in a given month performed at least one of the following actions: logging in to the mobile application, internet banking or trusted profile (ePUAP), initiated a transfer or card transaction.

Development of best digital banking services for corporate clients

First-class digital banking offer for companies

entirely digital onboarding process,
with no in-person contact and printouts required

advanced **mBank CompanyNet** transactional
system, allowing for high level of personalization

remote access and constant control via enhanced **mBank
CompanyMobile** application

Administrator Centre for self-managing user permissions and
authorisation schemes

electronic sending of documents,
signing of agreements

mAuto.pl online platform with an
offer of new and used cars, financed
by leasing or long-term rental

mAuto



mBank was named **“World’s Best
Corporate/Institutional Digital Bank in CEE
2020”** by Global Finance magazine

Development of complete solutions for e-commerce segment

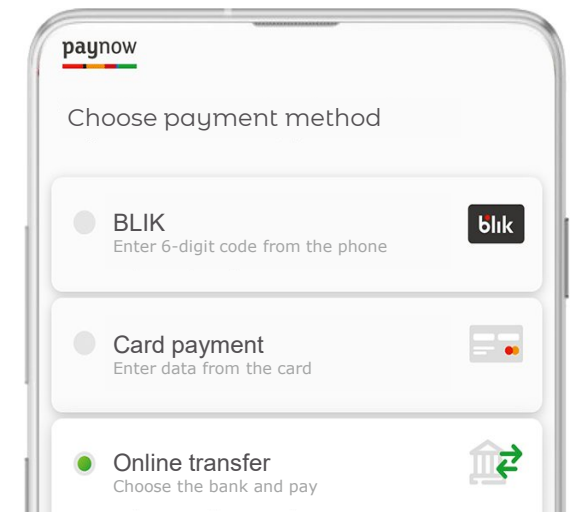
paynow

- online payment processing solution (BLIK, pay-by-link, card)
- and a core of mBank’s offering for e-commerce merchants (SME and corporate clients)



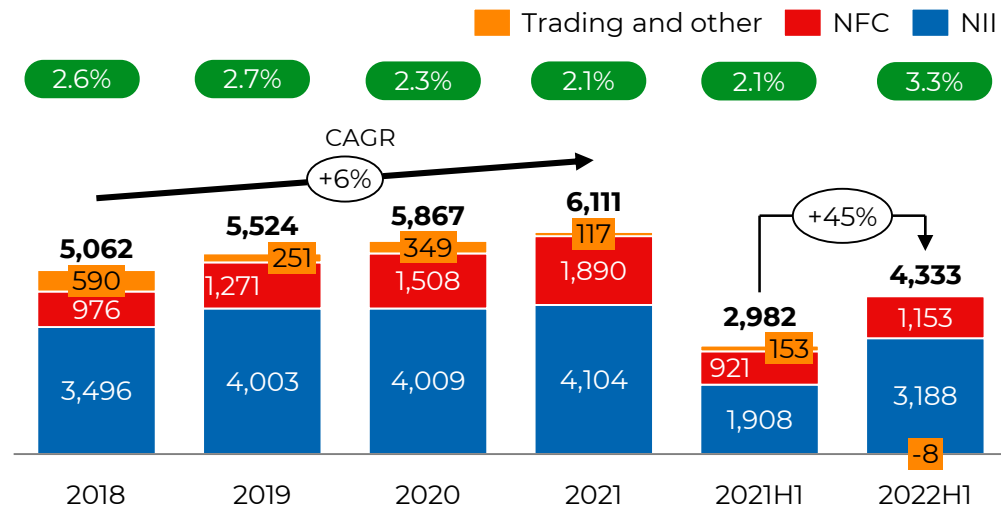
Developed to provide a delightful digital shopping experience for the customer and the merchant

- quick and easy integration with merchant’s online shop
- high processing capacity, especially for peaks in payment volumes (up to 200 transactions per second)
- convenient management through mBank’s transactional service or panel adapted to mobile devices
- extended for new services, e.g. recent Mass Collect for corporate clients

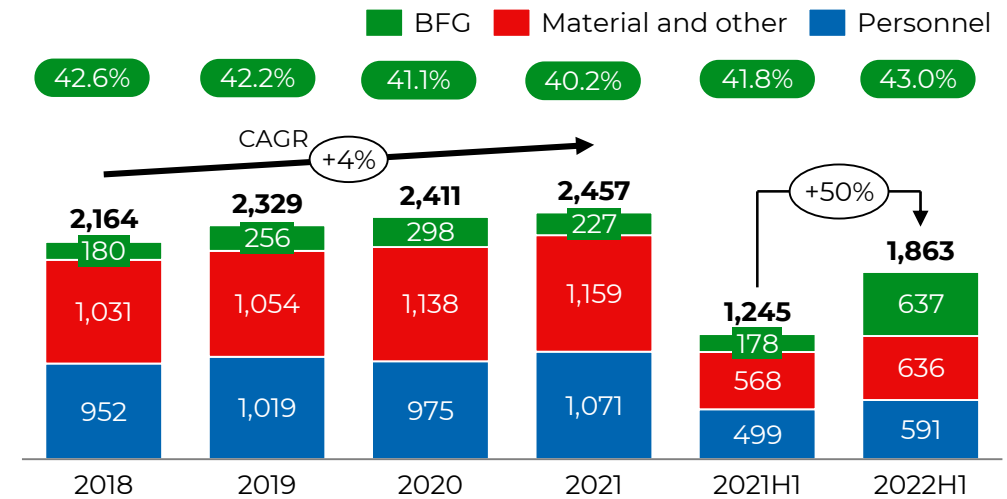


mBank Group's historical performance: Profit and Loss Account

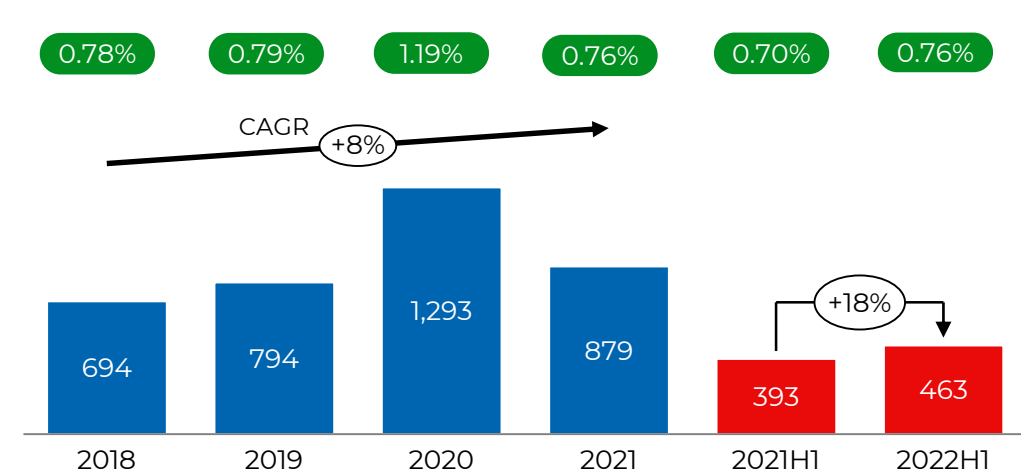
Total Income & Margin (PLN mn)



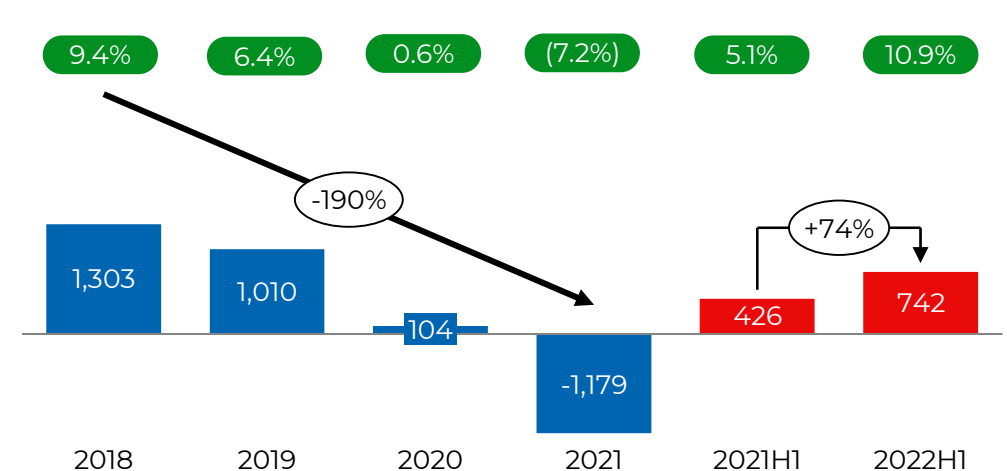
Total Costs & C/I ratio (PLN mn)



Loan Loss Provisions & Cost of Risk (PLN mn)



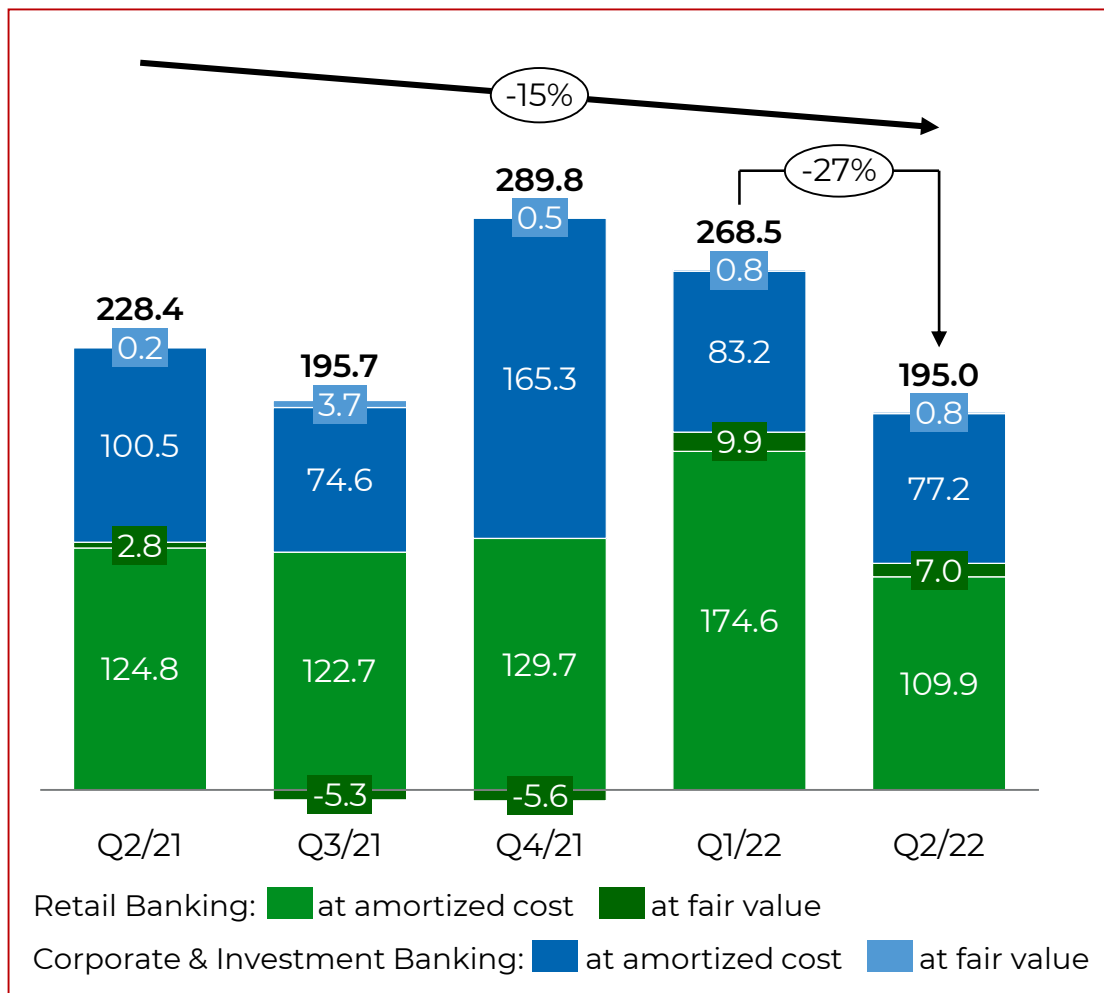
Net Profit & Return on Equity (PLN mn)



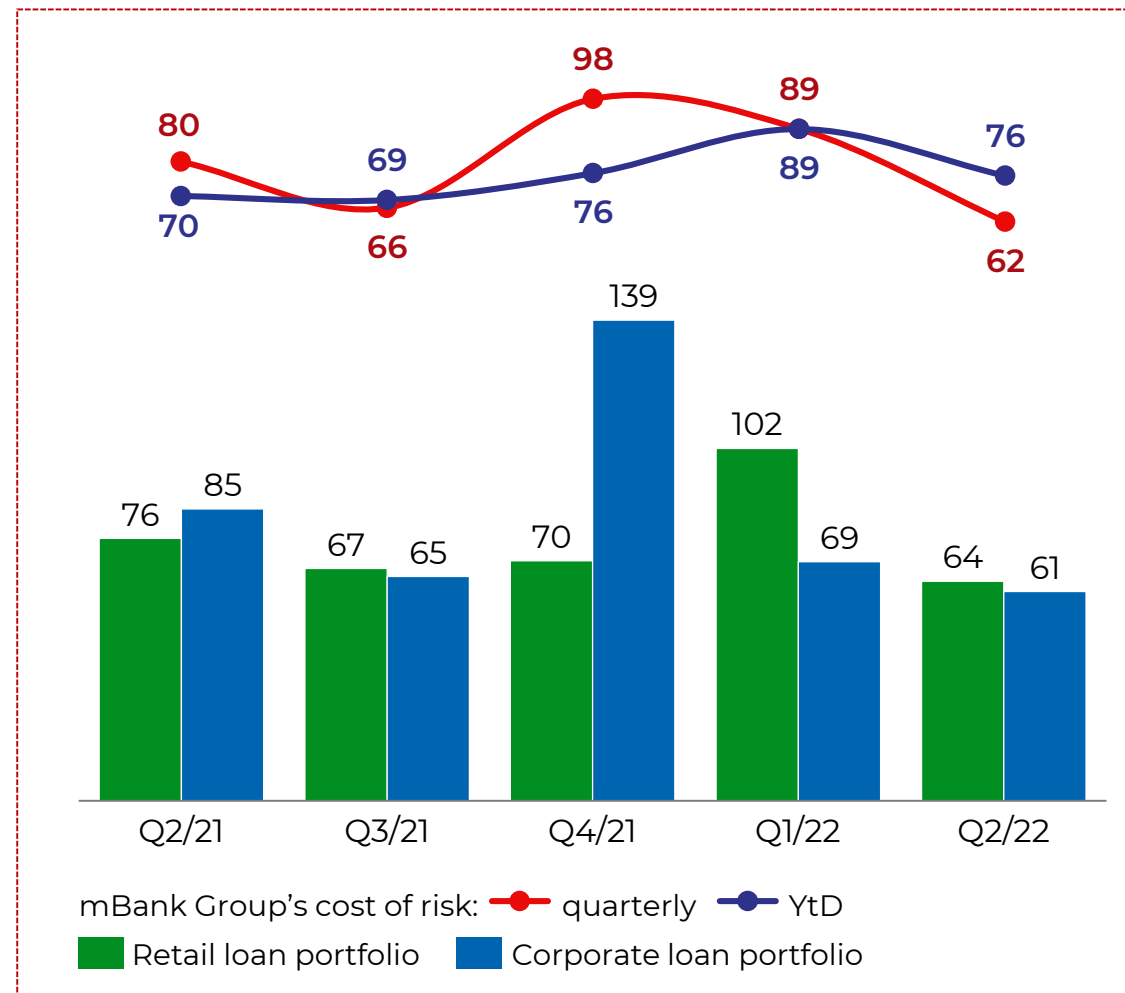
Note: A drop of net profit in 2020 and 2021 caused by the provisions for legal risk related to the FX mortgage loans.

Results of mBank Group: Loan loss provisions and cost of risk

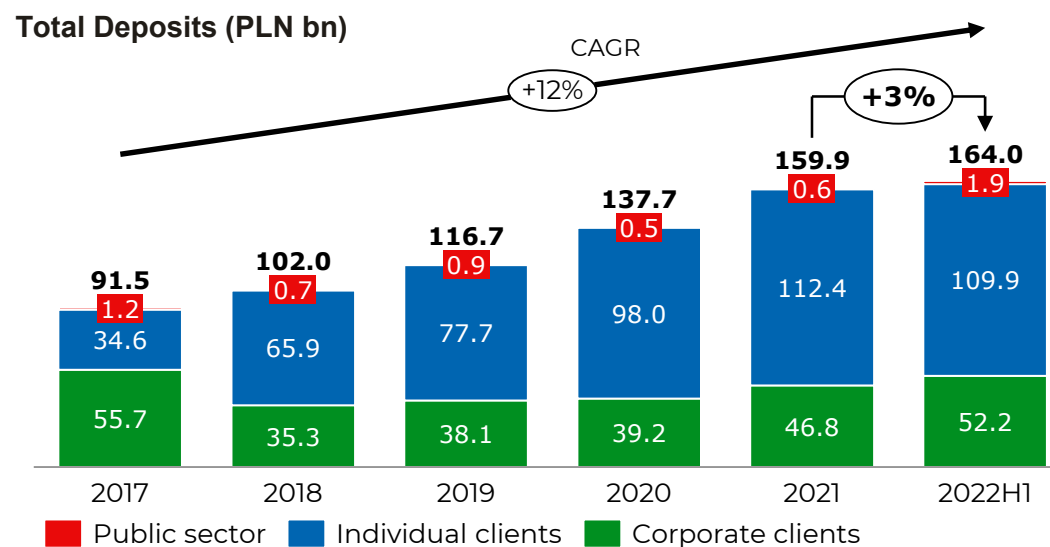
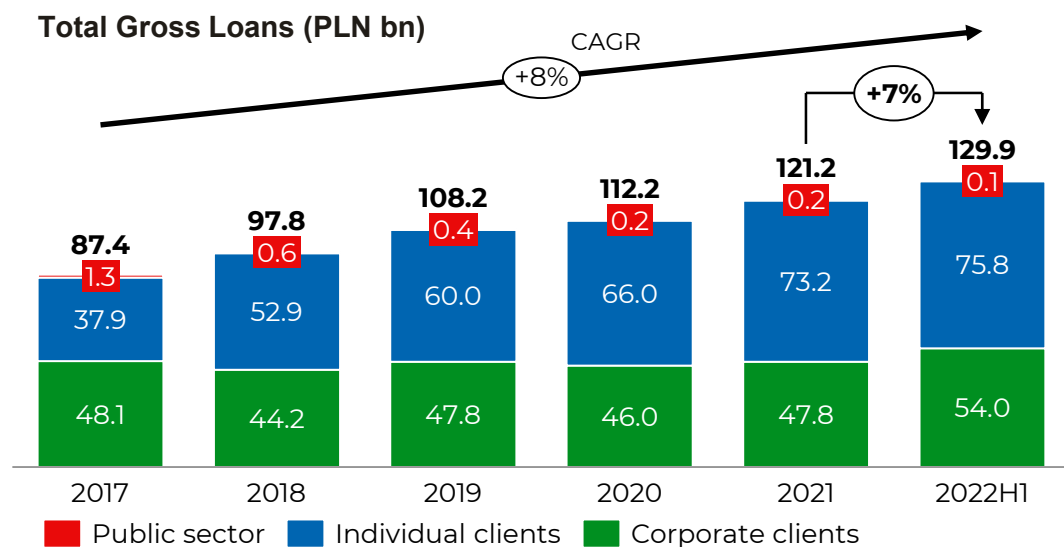
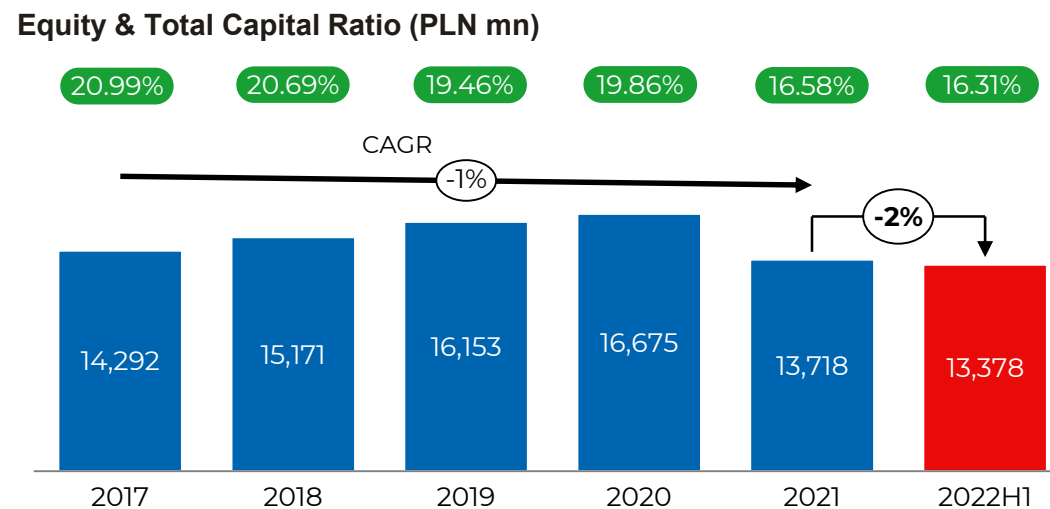
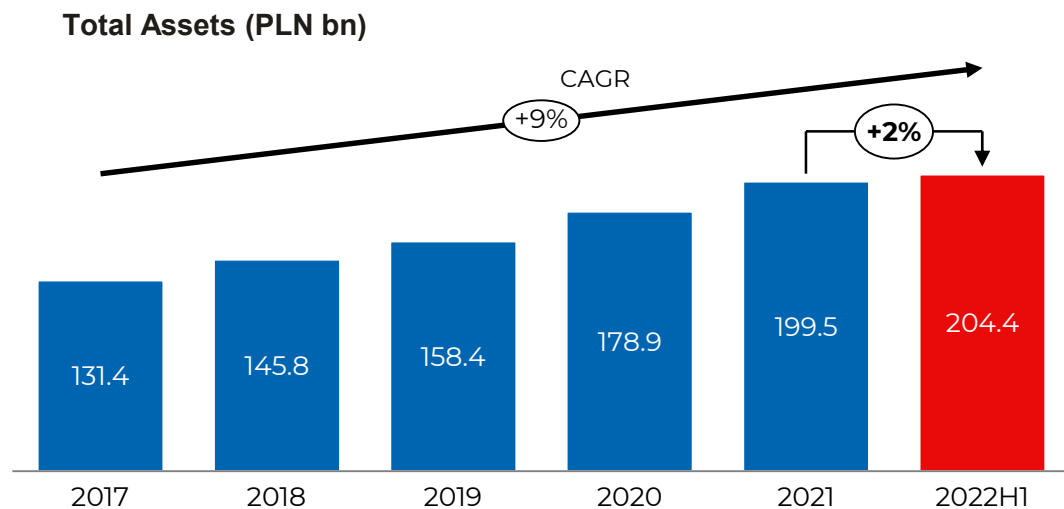
Net impairment losses and fair value change on loans (PLN mn)



mBank Group's cost of risk, by segment (bps)

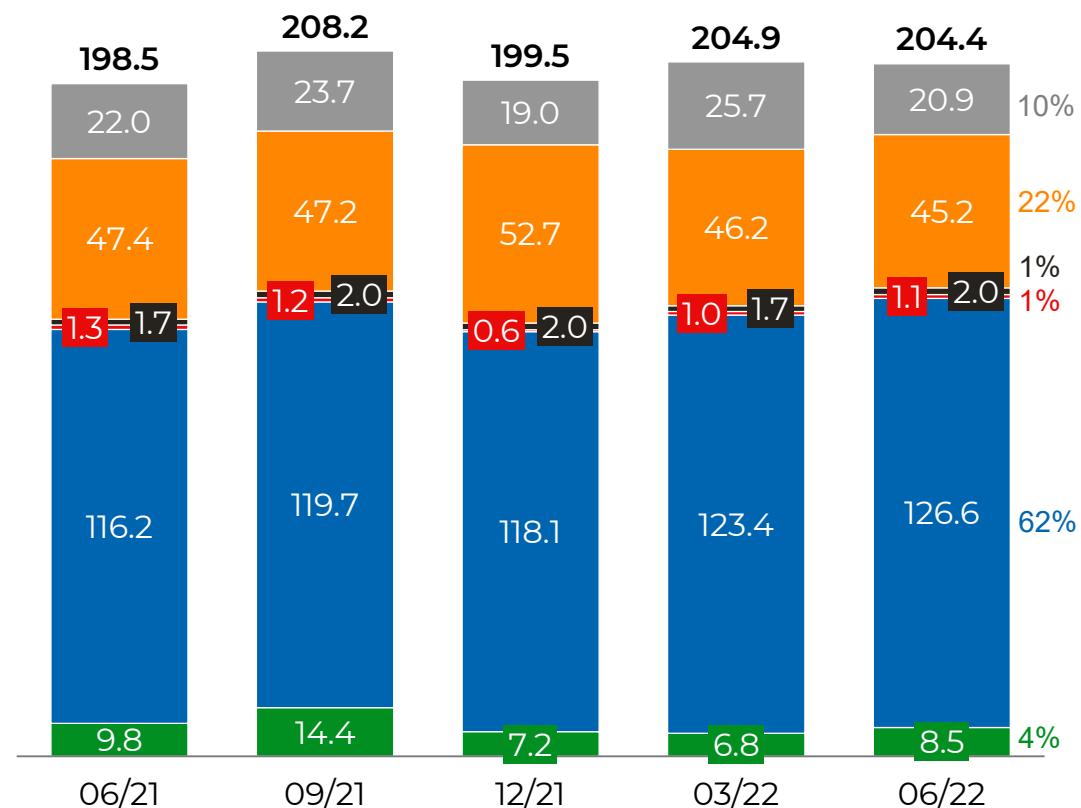


mBank Group's historical performance: Balance Sheet



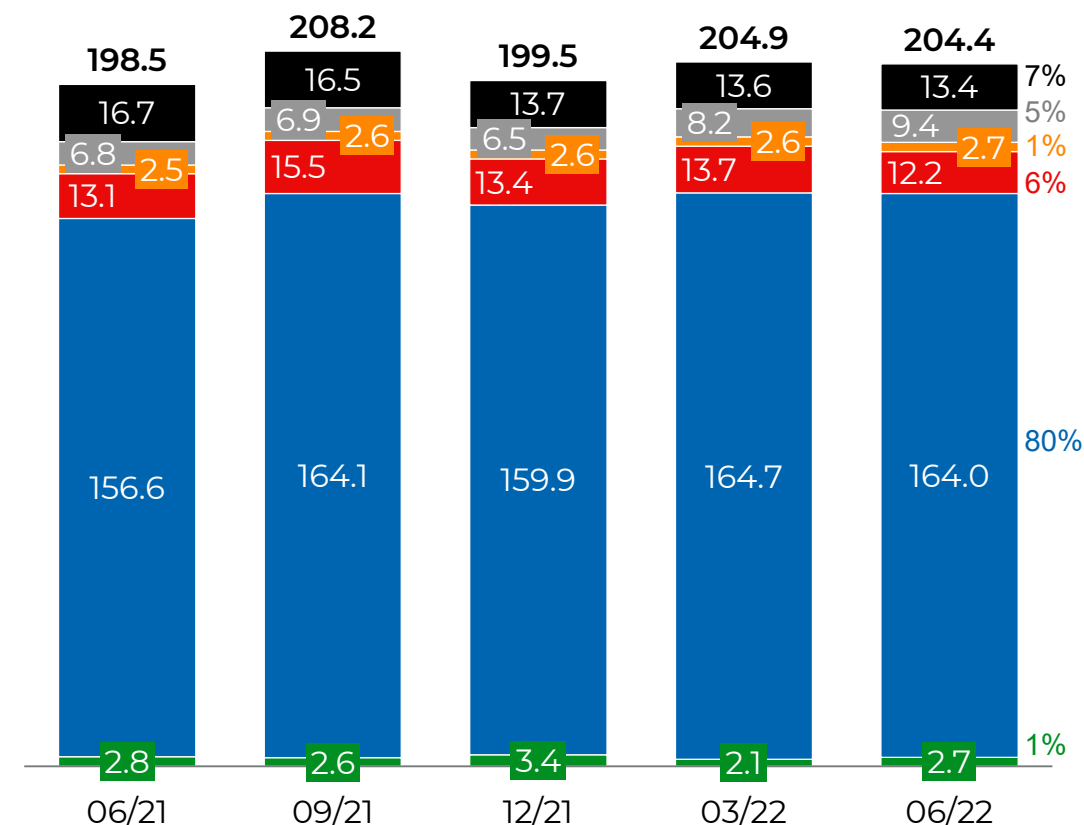
mBank Group's historical performance: Balance Sheet

Structure of mBank Group's total assets (PLN bn)



- Amounts due from banks
- Loans and advances to customers
- Trading securities
- Derivative financial instruments
- Investment securities
- Other assets

Structure of mBank Group's liabilities and equity (PLN bn)

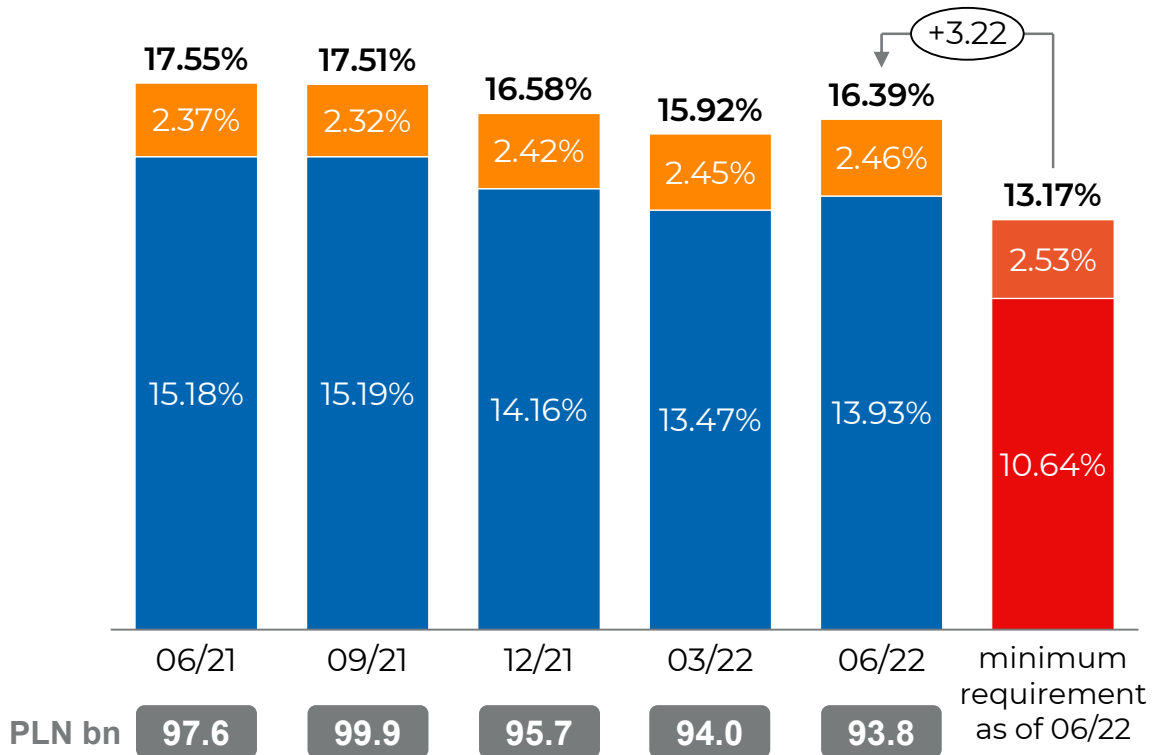


- Amounts due to other banks
- Amounts due to customers
- Debt securities in issue
- Subordinated liabilities
- Other liabilities
- Equity (total)

Results of mBank Group: Capital ratio and liquidity position

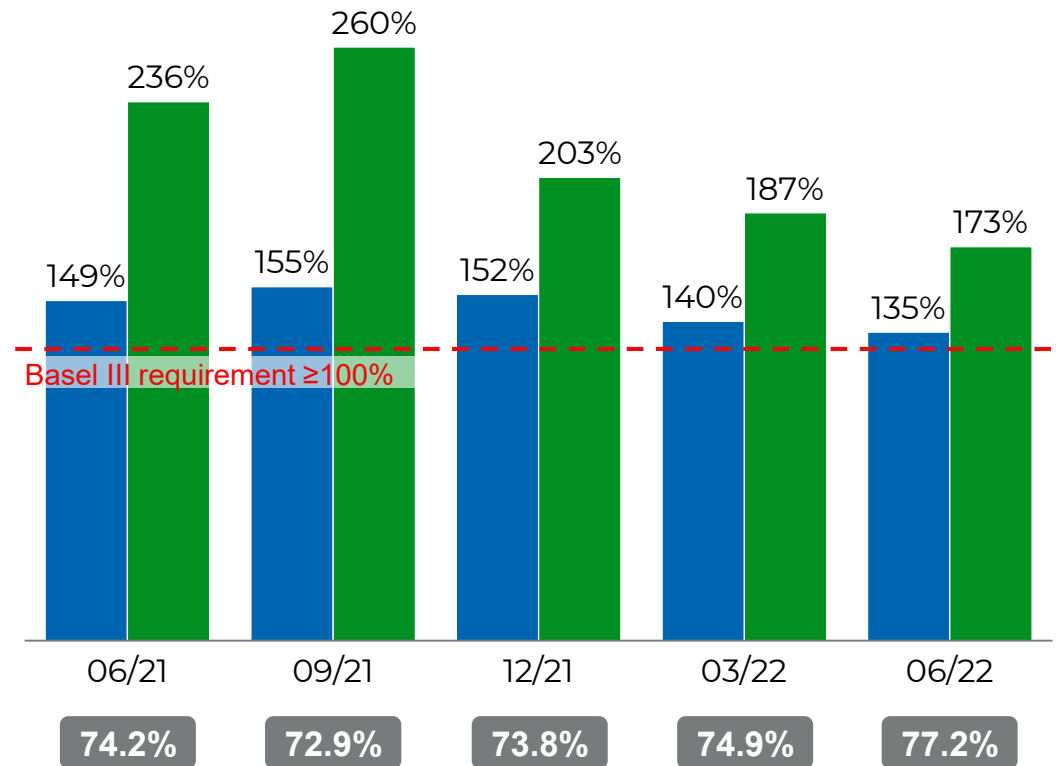
mBank Group's Total Capital Ratio

The impact of negative bond valuation on capital ratios amounted to -0.11 p.p. QoQ (including mitigation factor).



mBank's NSFR and LCR

Group's LCR: 184%



xx.x Total risk exposure amount (TREA)

Tier 1 capital ratio Tier 2

xx.x% Loan-to-deposit ratio of mBank Group

Net Stable Funding Ratio (NSFR) Liquidity Coverage Ratio (LCR)

ESG is well embedded in mBank Group's strategy

Responsibility for climate



By 2050 we will become a fully climate-neutral bank.
By 2030 we will reach climate neutrality in scope 1 and 2.

Our goal is to **reduce own environmental footprint of mBank Group** and to **be a leading bank supporting energy transition of our clients** by:

- using clean energy, developing data aggregation system for direct emissions, replacing mBank's fleet with low-emission vehicles, eliminating paper
- providing PLN 10 bn of funds for RES segment, granting PLN 25 bn of eco-mortgage loans in Poland, promoting ESG-compliant investment products

Responsibility for being an organization in line with ESG values



We walk the talk. We first accomplish and then communicate. We build corporate culture based on values and incorporate ESG into our daily life.

Our goal is to **introduce ESG factors into business and employee processes** by:

- setting 10% of top managers' objectives related to ESG
- preserving a gender diversity in the recruitment
- implementing Taxonomy in processes; cooperating with partners and suppliers fulfilling ESG standards

Responsibility for financial health of our clients



We support customers in safe and convenient banking as well as making conscious financial decisions.

Our goal is to **take care of good financial standing and future of our clients** by:

- developing the personal finance management (PFM) functionalities to give clients the control over their budgets and support in preparation for life events
- continuing educational campaigns on cybersecurity
- conducting responsible sale, transparently presenting the risks associated with specific financial products

Responsibility for society



We will contribute to social well-being. We will be a responsible corporate citizen. We will take care of our employees and their families.

Our goal is to **act for the financial and non-financial benefit of the society** by:

- supporting mathematical education in Poland
- cooperating with the Great Orchestra of Christmas Charity (WOŚP) and being its sponsor
- creating a collection of paintings by young artists



As the first Polish bank, mBank has independently signed the Principles for Responsible Banking.

ESG Risk Rating
by Sustainalytics
14.8 (low risk)
as of 02.05.2022

MSCI ESG Rating¹
BBB
as of February 2022

Bloomberg GEI
Gender-Equality Index

WIG-ESG index
on WSE in Poland

¹ please see [the webpage](#) for disclaimer statement



mBank Hipoteczny overview

- Key performance
- The impact of economic turmoil

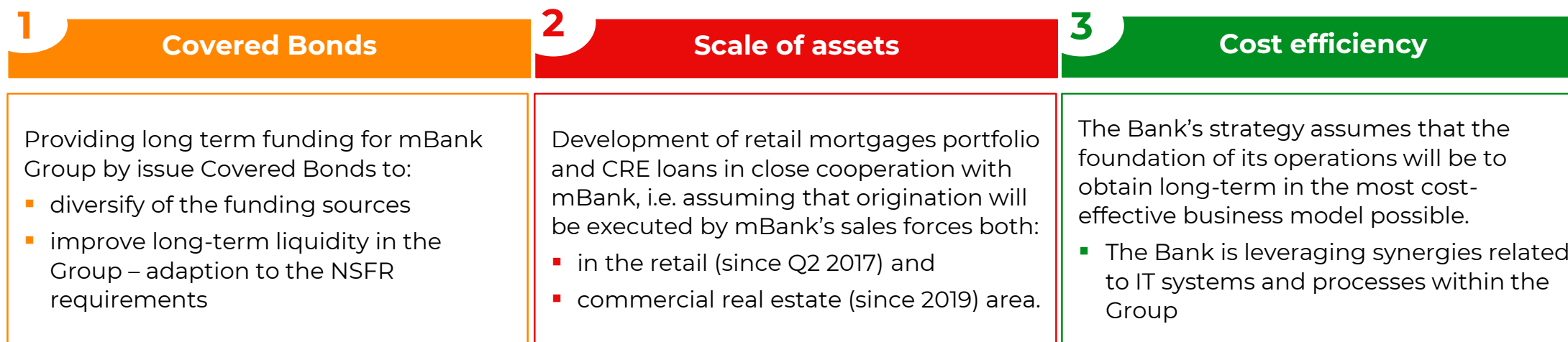
mBank Hipoteczny overview and role in Group strategy

mBank Hipoteczny is a specialised credit institution (mortgage bank) authorised to issue covered bonds under Polish law.



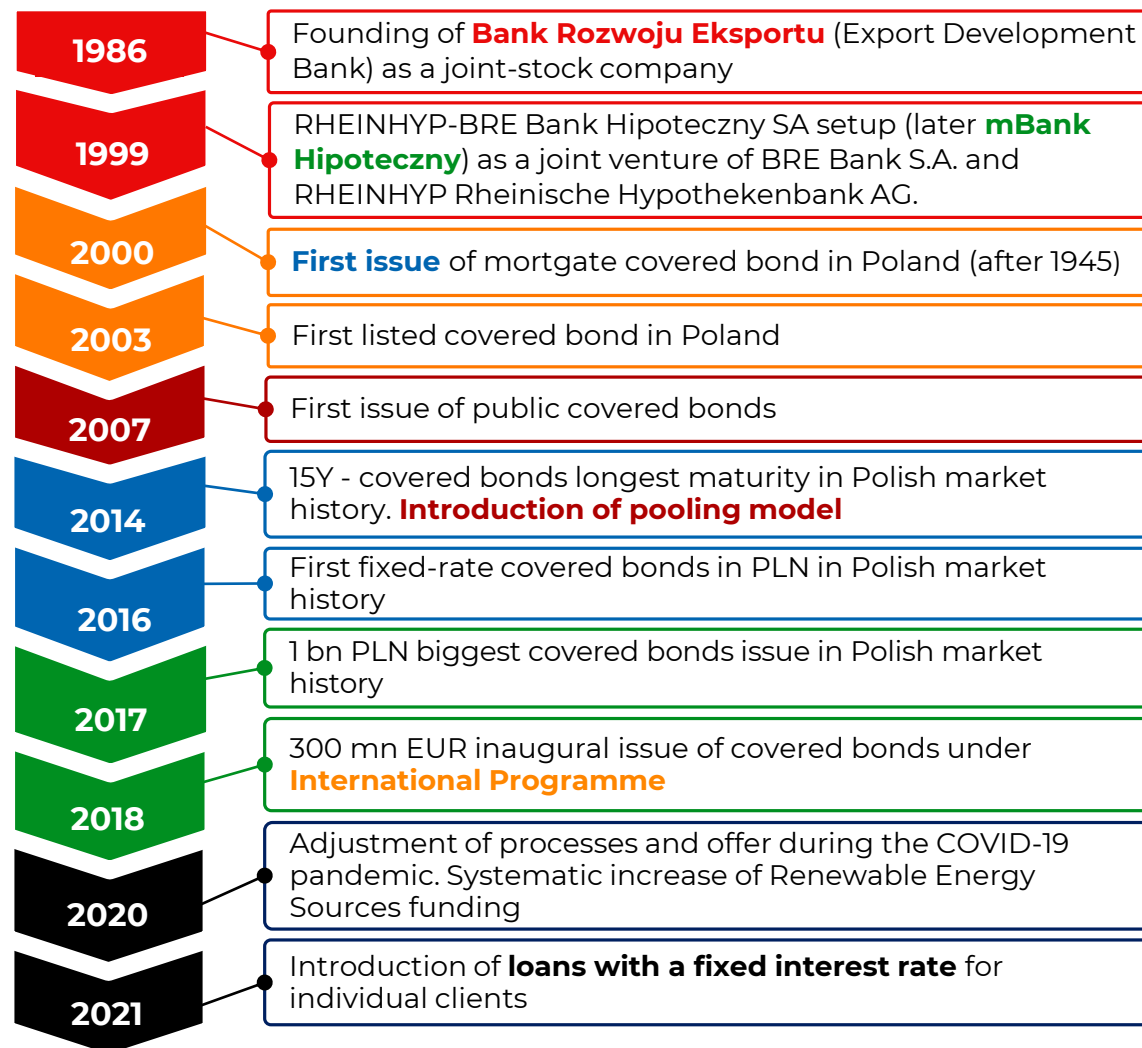
mBank Hipoteczny has been issuing covered bonds since 2000, when it was the first bank to introduce mortgage covered bonds to the post-war Polish capital market, restoring their importance and place after 50 years of absence. Outstanding publicly traded covered bonds issued by the Bank as of 2022 H1 are PLN 6.06 bn, represent 33.1% market share in the covered bond market in Poland.

mBH strategic objectives for 2019–2022 are the following:



mBank Hipoteczny - specialised credit institution

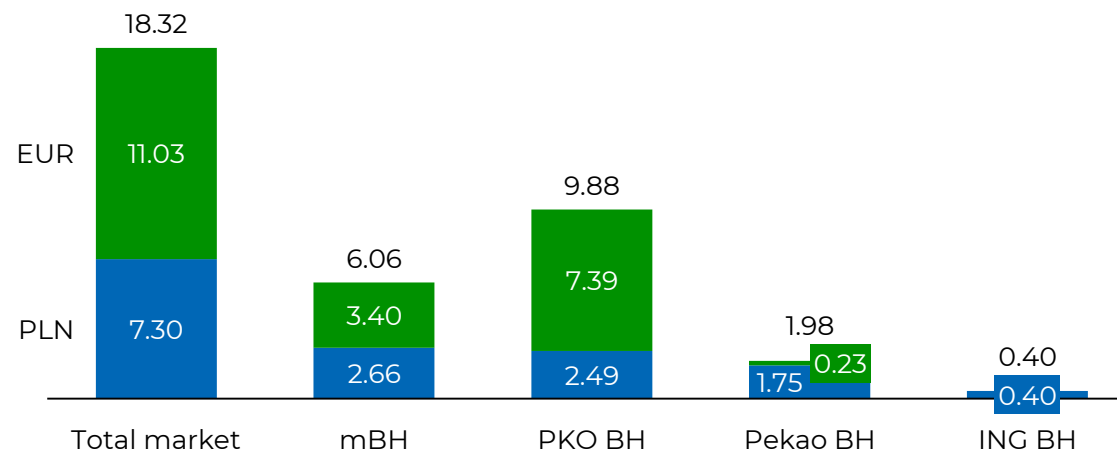
Brief history



Increasing share of EUR Polish Covered Bond issuers (all Polish issuers)



Outstanding Polish mortgage covered bonds currency (PLN mn)



Data based on NBP fx rate as of 30.06.2022

Data source: Financial statements of ING Bank Hipoteczny, mBank Hipoteczny, Pekao Bank Hipoteczny, PKO Bank Hipoteczny 2022 H1

mBank Hipoteczny: Key financials

Summary of Key Financials: Profit and Loss Accounts (PLN mn)

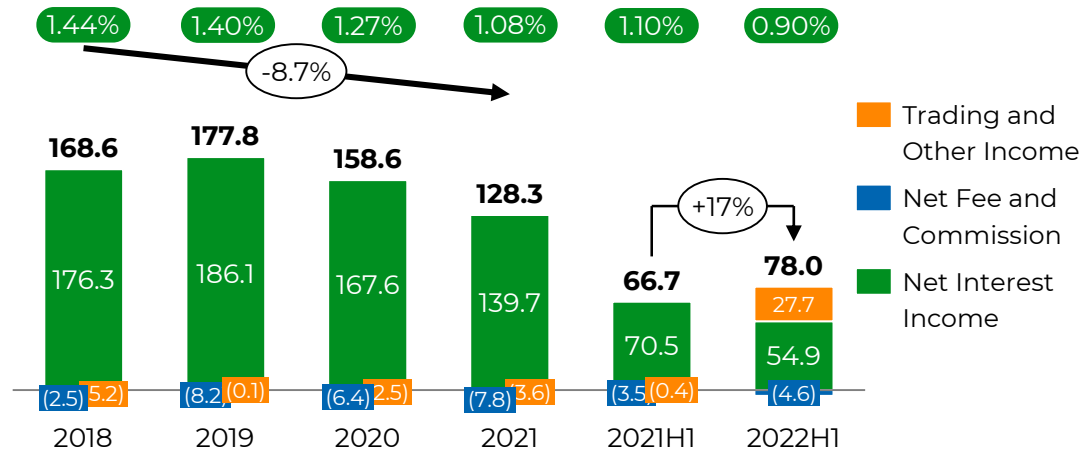
in PLN M	2018	2019	2020	2021	2021H1	2022H1	
NII - Net Interest Income	176.3	186.1	167.6	139.7	70.5	54.9	Decrease in the net interest income compared to the first half of 2021 by 22.13%
NFC - Net Fee & Commission Income	(2.5)	(8.2)	(6.4)	(7.8)	(3.5)	(4.6)	
NFC - Trading and other income	(5.2)	(0.1)	(2.5)	(3.6)	(0.4)	27.7	
Total income¹⁾	168.6	177.8	158.6	128.3	66.7	78.0	
Total costs ²⁾	(63.6)	(66.5)	(62.6)	(64.7)	(36.5)	(39.1)	Impairment provisions provide adequate security against potential losses resulting from credit risk
LLP - Loan Loss Provisions	(16.71)	(20.00)	(42.32)	(2.40)	(0.54)	(12.21)	
Operating result	88.3	91.3	53.7	61.2	29.6	26.6	
Taxes on the balance sheet	(27.6)	(32.2)	(31.3)	(31.1)	(15.3)	(15.7)	The financial result was greatly influenced by decrease in commercial portfolio and increased prepayments in the retail portfolio
Profit before income tax	60.7	59.1	22.4	30.2	14.3	10.9	
Net profit	41.2	37.1	4.9	18.8	7.8	5.4	
Cost/Income Ratio	36.78%	36.81%	38.94%	50.76%	55.42%	49.18%	Despite a significant increase in public burdens, the cost to income ratio slightly decreased compared to the first half of 2021
Net Interest Margin (NIM)	1.44%	1.40%	1.27%	1.08%	1.10%	0.90%	
TCR	16.25%	18.23%	19.22%	18.73%	18.63%	18.68%	
Cost of Risk LLP	0.19%	0.19%	0.38%	0.17%	0.17%	0.38%	
ROE - Return on Equity (gross)	5.85%	4.95%	1.77%	2.37%	2.26%	1.71%	

¹⁾ total income (defined as net interest income + net fee and commission income + net trading income + other operating income - other operating expenses)

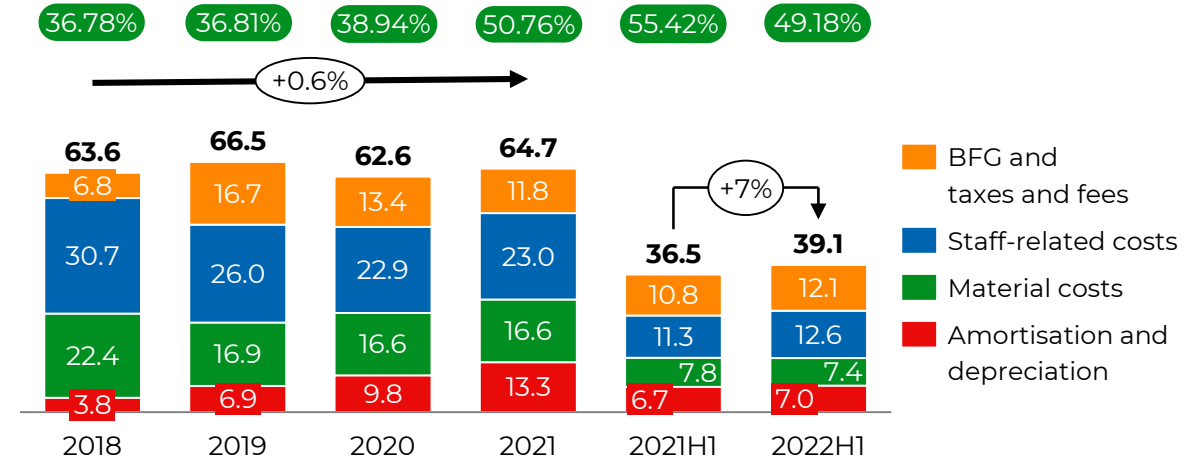
²⁾ total cost (overhead costs + amortisation and depreciation)

mBank Hipoteczny performance: Profit and Loss Account

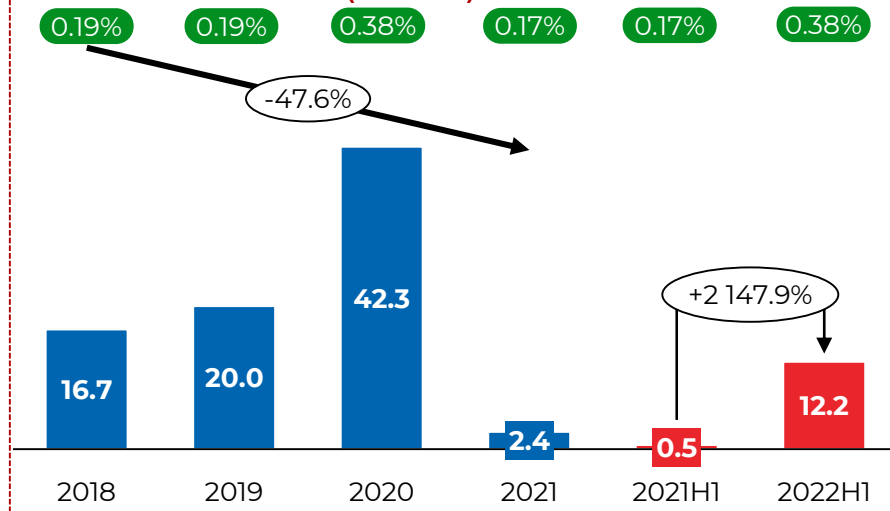
Development of Total Income (PLN mn) & Net Interest Margin



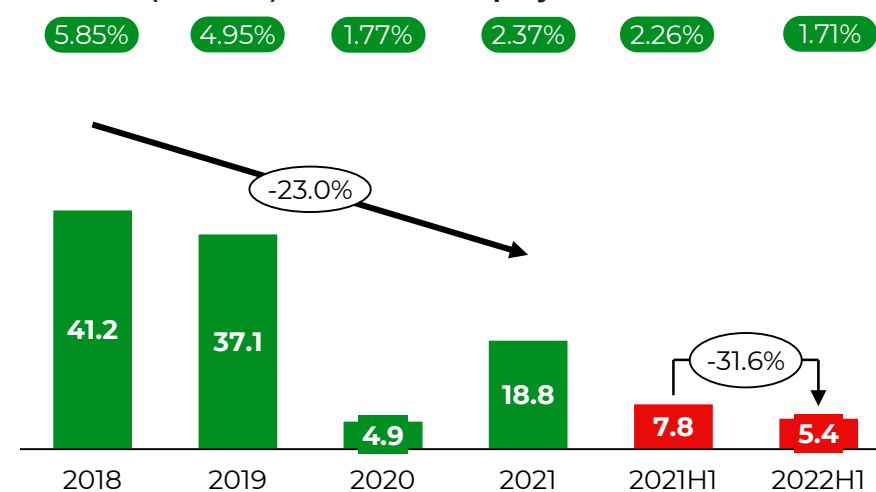
Development of Total Costs (PLN mn) & C/I ratio



Loan Loss Provisions (PLN mn) & Cost of Risk



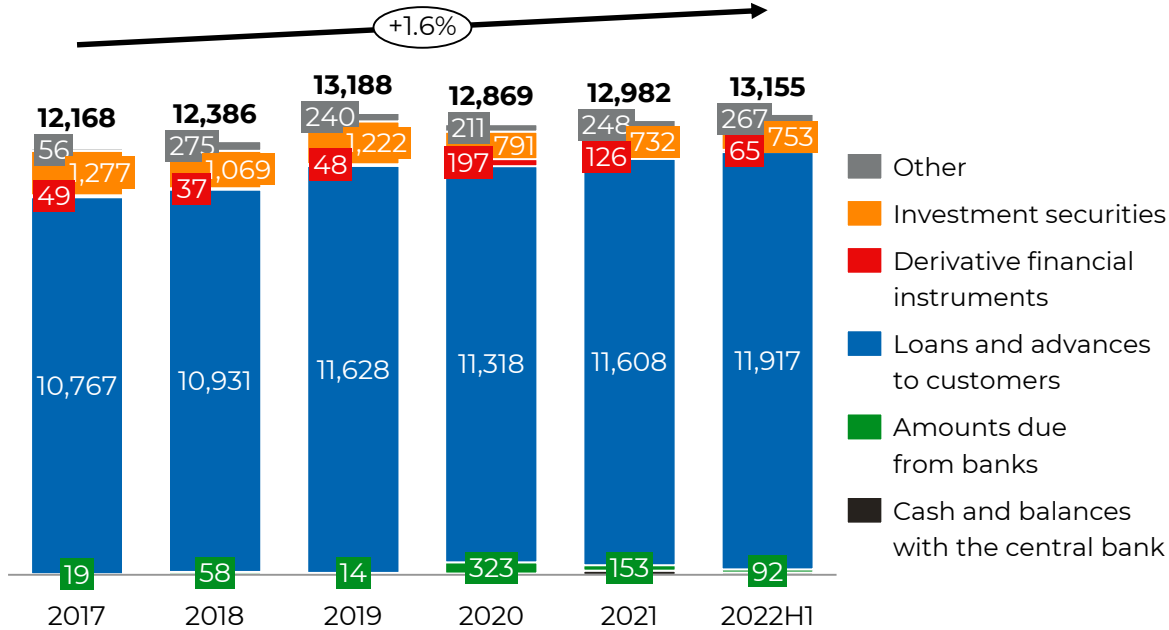
Net Profit (PLN mn) & Return on Equity



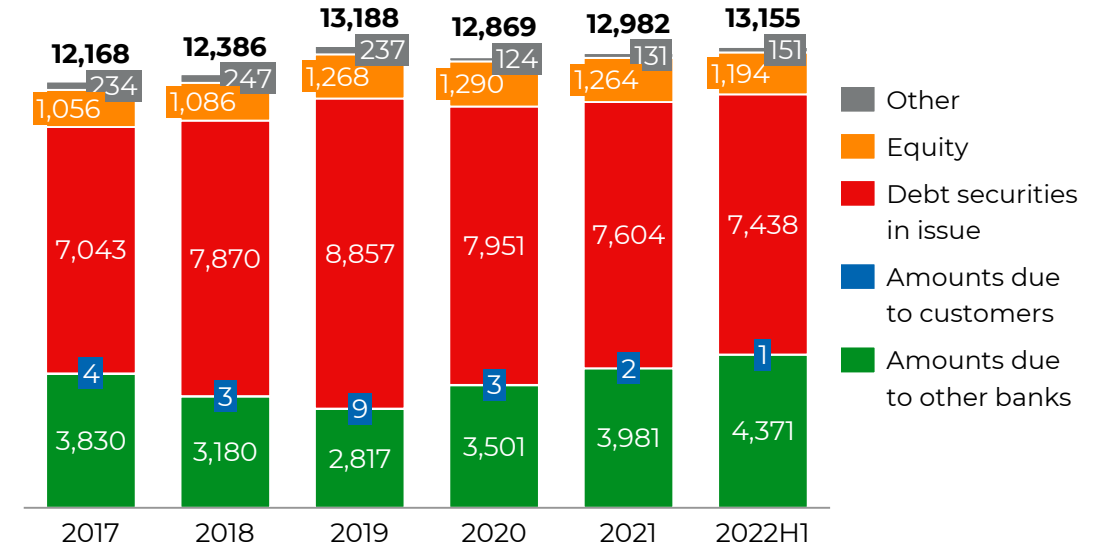
Source: Financial Statement of mBank Hipoteczny SA for 2022 H1

mBank Hipoteczny performance: Assets & Liabilities

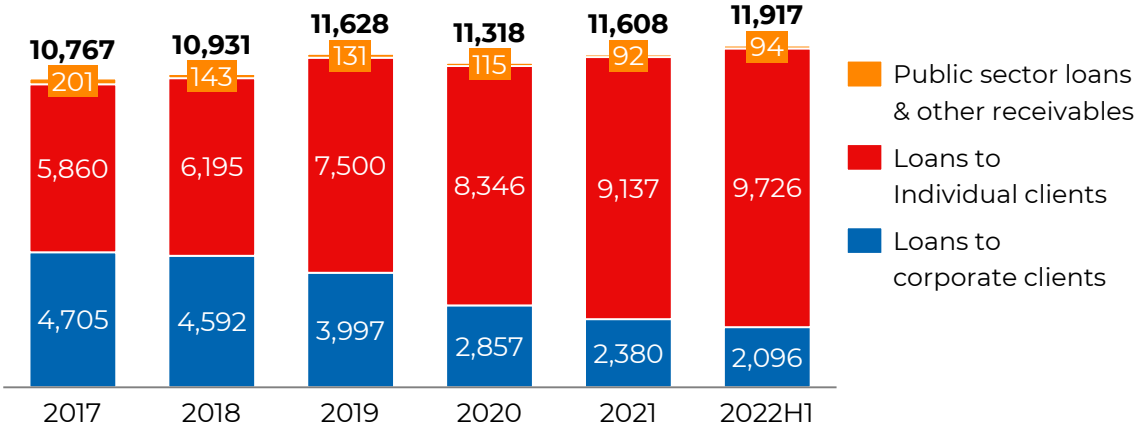
Structure of Assets (PLN mn)



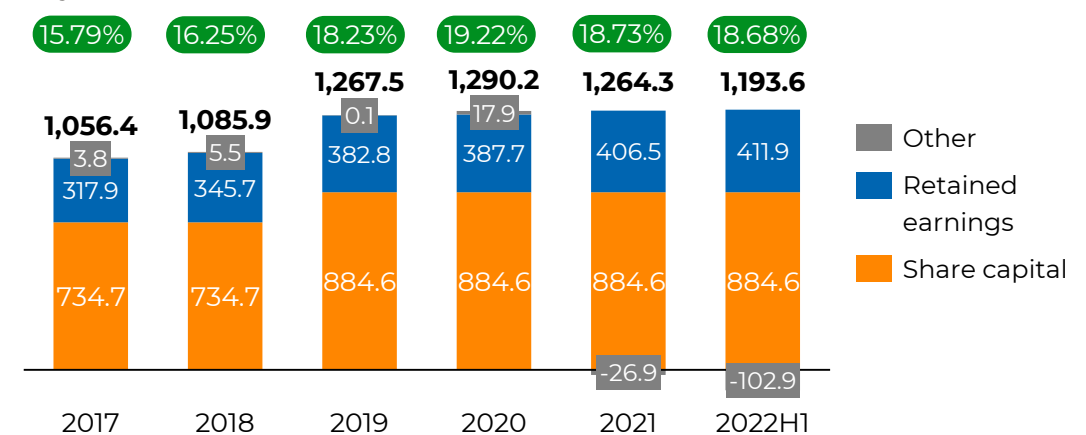
Structure of Liabilities (PLN mn)



Total Gross Loans (PLN mn)



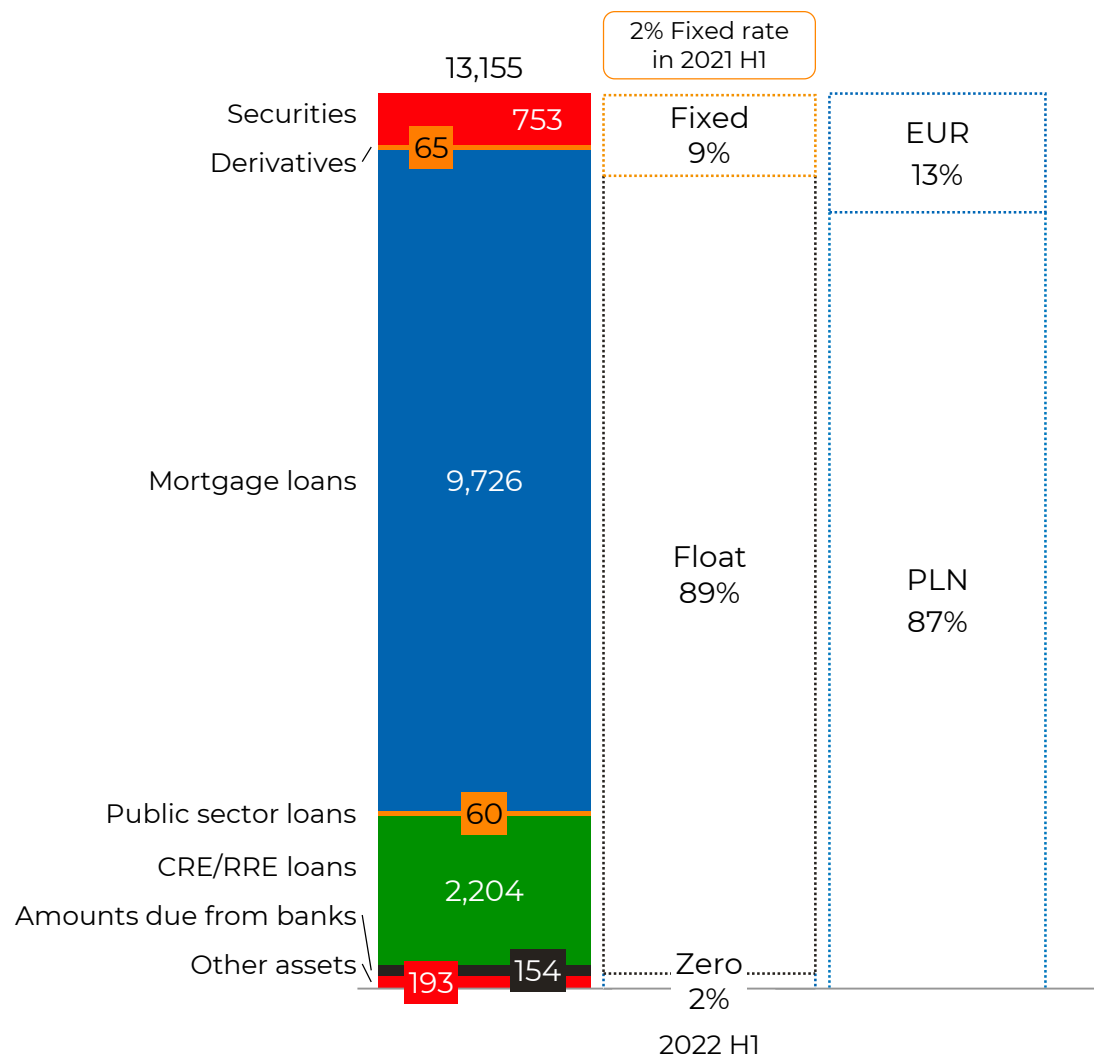
Equity (PLN mn) and TCR



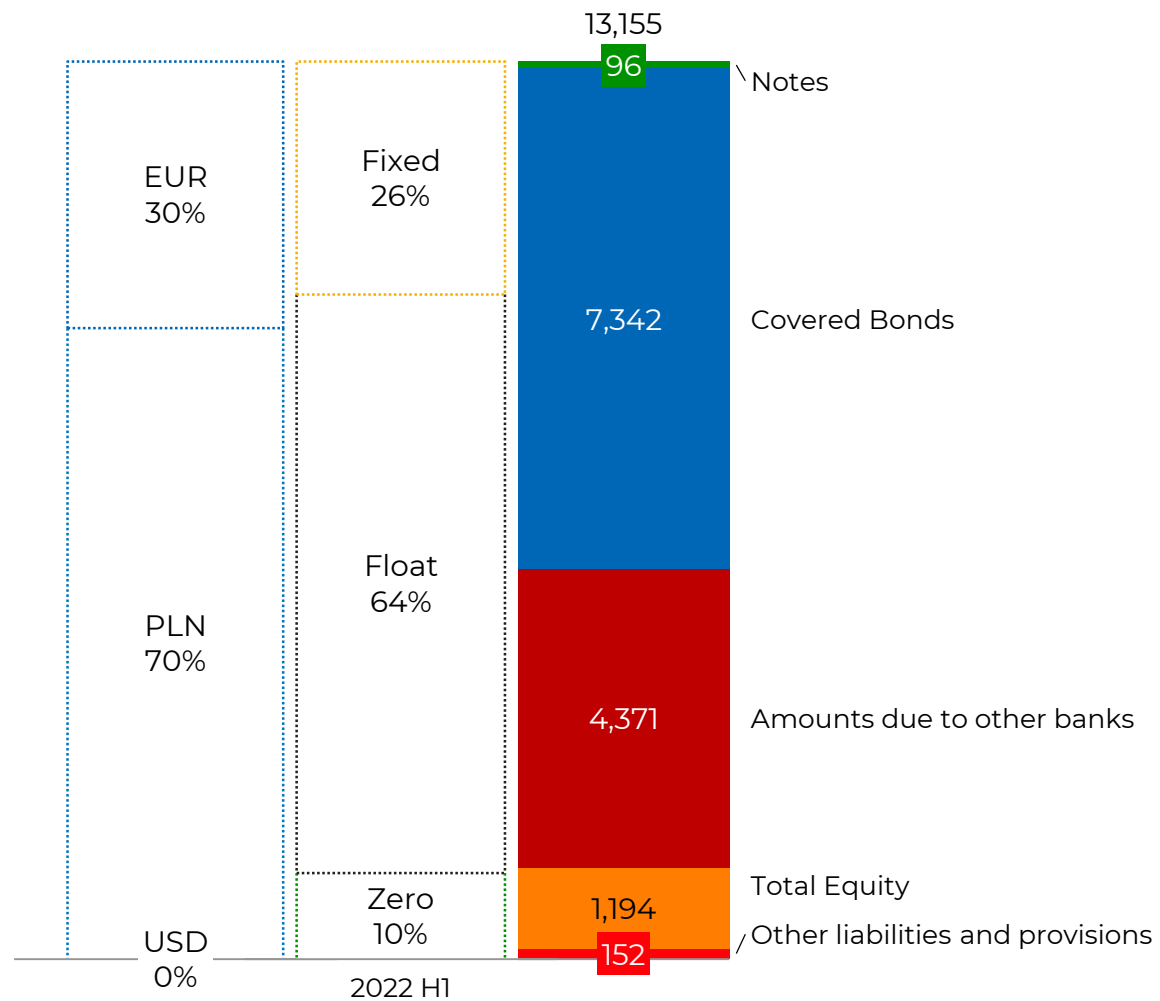
Source: Financial Statement of mBank Hipoteczny SA for 2022 H1

Well diversified and stable balance sheet

Structure of Assets (PLN mn)

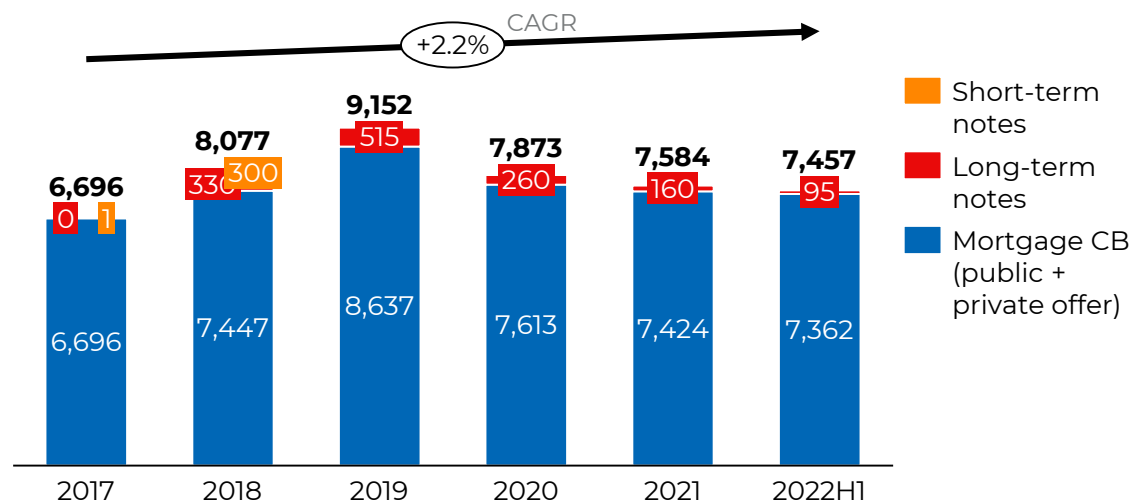


Structure of Liabilities (PLN mn)

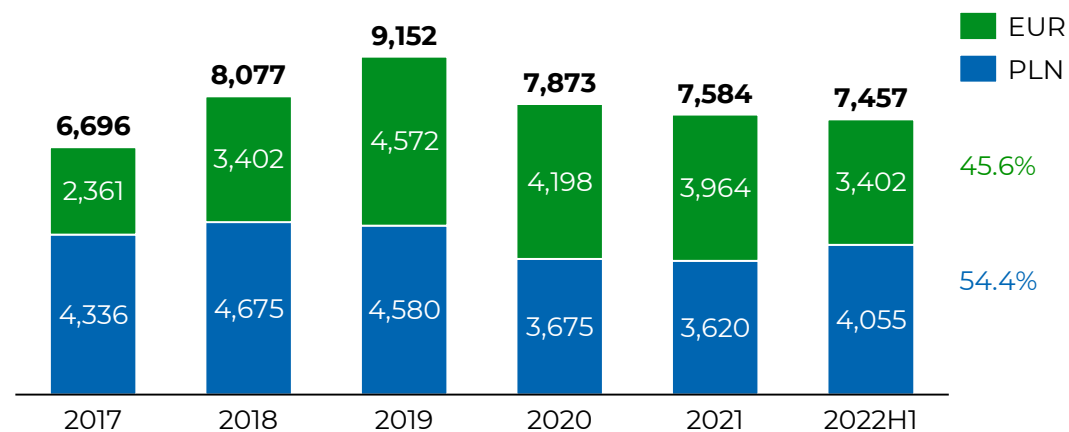


Debt securities issued

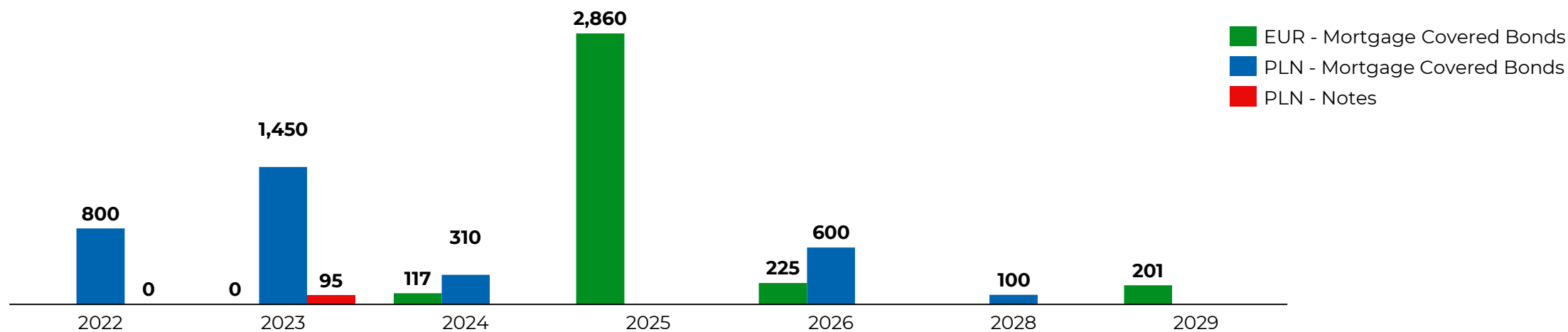
Debt financial instruments by type (nominal value, PLN mn)



Debt financial instruments by currency (nominal value, PLN mn)



Maturity of debt financial instruments by type (nominal value, PLN mn)



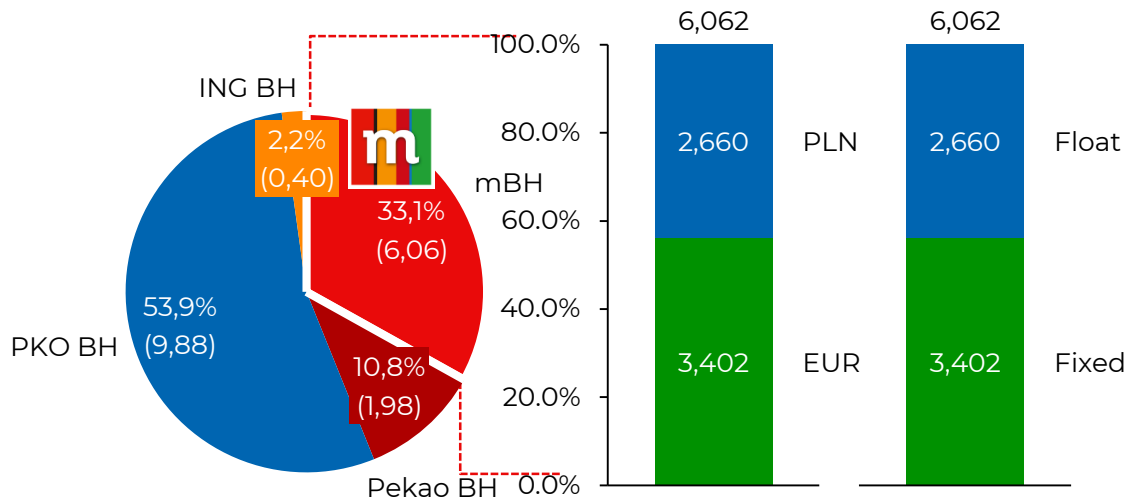


Covered bonds

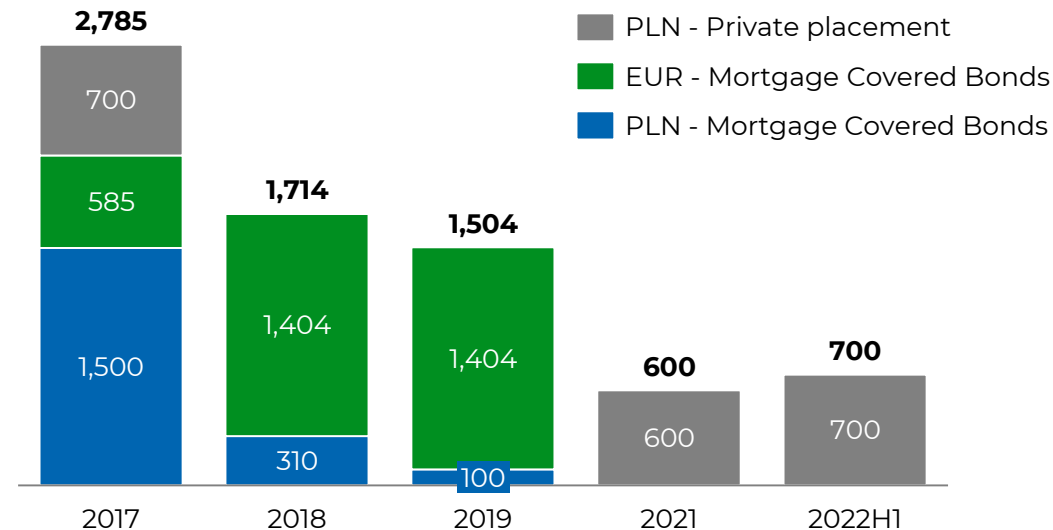
- mBank Hipoteczny issuances track record
- Ratings

mBank Hipoteczny on Covered Bond Market

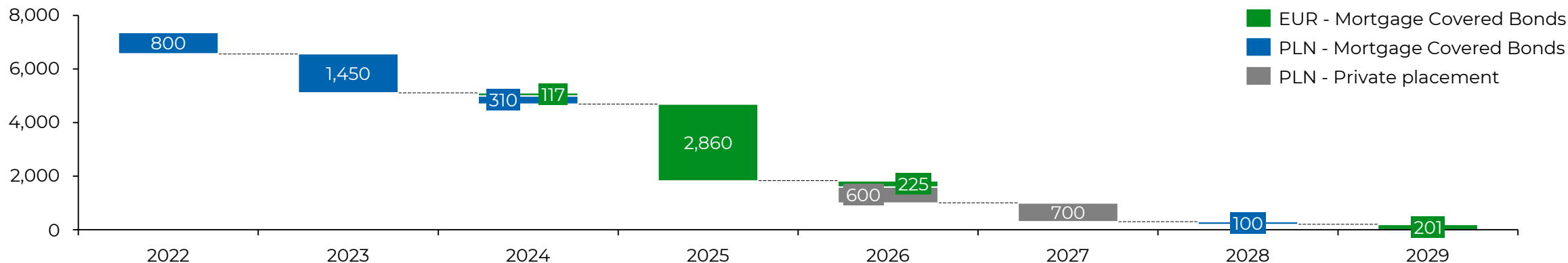
Outstanding covered bonds by issuer and mBH distribution (PLN mn, by currency and interest rate) – as of 2022 H1



mBH issuance of private and public covered bonds 2017 – 2022 (PLN mn, by year) – as of 2022 H1



mBH covered bonds maturity profile (PLN mn, by currency)



Data based on NBP fx rate as of 30.06.2022

Data source: Financial statements of ING Bank Hipoteczny, mBank Hipoteczny, Pekao Bank Hipoteczny, PKO Bank Hipoteczny 2022 H1

mBank Hipoteczny on International Covered Bond Market

General Programme Terms and Conditions

Security Type	PLN and EUR mortgage loans
Issue Type	Soft Bullet / Conditional Pass-Through
Distribution	Private / public placement
Interest rate	Fixed / Floating
Currency	Multi currency
Coupon	Annual, Act/Act ICMA
Maturity	Up to 30 years
Programme size	Up to EUR 3.0 bn
Rating	Aa2 (Moody's Investors Service)
Base Prospectus approval	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
Investors	Financial Institutions
Clearing	Euroclear / Clearstream
Listing	Luxembourg Stock Exchange
Listing Agent	Deutsche Bank Luxembourg S.A.
Fiscal & Paying Agent	Deutsche Bank Aktiengesellschaft
Governing law	Polish Law

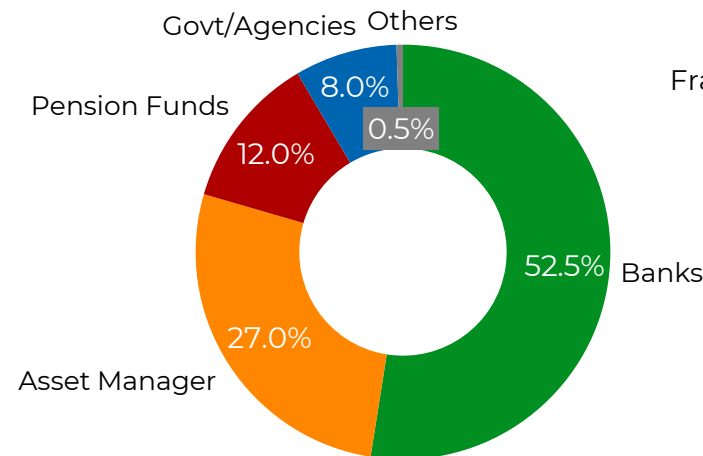
26 April 2018 - inaugural covered bond sub-benchmark transaction with a EUR 300 mn

- 7 years tenor
- Fixed (1.073%) MS + 42bps
- pricing implies new issue premium
- 2.7 oversubscribed book
- 60 real money investors participating

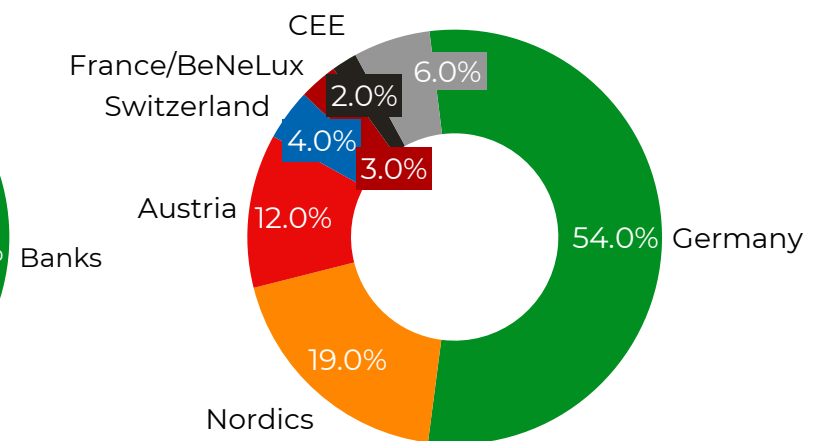
12 November 2019 - successfully returned to the syndicated covered market again with a EUR 300 mn

- 5 years tenor
- Fixed (0.242%) MS + 43bps
- pricing implies new issue concession
- 3.4 oversubscribed book
- 70 real money investors participating

Allocation by Region (all issues)



Allocation by Investor Type (all issues)



Issuance Activity





Summary of Mortgage Covered Bonds public issued in 2015-2022. Data as of 2022 H1.

Amount (mn)	Currency	Issue date	Maturity date	Tenor (yr)	Coupon
200.0	PLN	2015-02-20	2022-04-28	7.2	WIBOR 6M + 78bps
20.0	EUR	2015-02-25	2022-02-25	7.0	Fixed (1.135%) MS + 5bps
250.0	PLN	2015-04-15	2023-10-16	8.5	WIBOR 6M + 87bps
11.0	EUR	2015-04-24	2025-04-24	10.0	Fixed (1.285%) MS + 85bps
50.0	EUR	2015-06-24	2020-06-24	5.0	EURIBOR 3M + 69bps
500.0	PLN	2015-09-17	2020-09-10	5.0	WIBOR 3M + 110bps
255.0	PLN	2015-12-02	2021-09-20	5.8	WIBOR 3M + 115bps
300.0	PLN	2016-03-09	2021-03-09	5.0	WIBOR 3M + 120bps
50.0	EUR	2016-03-23	2021-06-21	5.2	EURIBOR 3M + 87bps
50.0	PLN	2016-04-28	2020-04-28	4.0	Fixed (2.91%) MS + 112bps
100.0	PLN	2016-05-11	2020-04-28	4.0	Fixed (2.91%) MS + 112bps
13.0	EUR	2016-09-28	2026-09-20	10.0	Fixed (1.18%) MS + 90bps
35.0	EUR	2016-10-26	2026-09-20	9.9	Fixed (1.183%) MS + 80bps
24.9	EUR	2017-02-01	2024-02-01	7.0	Fixed (0.94%) MS + 46bps
500.0	PLN	2017-09-29	2022-09-10	5.0	WIBOR 3M + 75bps
1,000.0	PLN	2017-10-11	2023-09-15	5.9	WIBOR 3M + 82bps
100.0	EUR	2017-10-30	2022-06-22	4.6	Fixed (0.612%) MS + 40bps
300.0	EUR	2018-04-26	2025-03-05	6.9	Fixed (1.073%) MS + 42bps
300.0	PLN	2018-06-22	2024-06-10	6.0	WIBOR 3M + 58bps
10.0	PLN	2018-10-11	2024-06-10	5.7	WIBOR 3M + 58bps
100.0	PLN	2019-02-22	2028-12-20	9.8	WIBOR 3M + 80bps
300.0	EUR	2019-11-12	2025-09-15	5.9	Fixed (0.242%) MS + 43bps

Note: Additional issues: Private placement 2016: EUR 70 mn and PLN 400 mn; 2017: PLN 300 mn and PLN 400 mn; Private placement 2021: PLN 100 mn and PLN 500 mn; 2022: PLN 500 mn and PLN 200 mn

Covered Bonds rating among Polish issuers

Moody's / Fitch / S&P Ratings as of 30.08.2022 → relation to sovereign rating → relation to issuer rating

		Poland Long Term		Country ceiling			
	mBank -/BBB-/BBB -/Negative/Developing	mBank Hipoteczny Baa1/-/ Stable/-/	+6		+5		Mortgage Covered Bonds Aa1/-/-
	Pekao SA A2/BBB+/BBB+ Stable/Negative/Stable Pekao BH -/BBB+/- -/Negative/-	Mortgage Covered Bonds -/A-/- -/Negative/-	+1				
		PKO Bank Polski A3/-/ Stable/-/ PKO Bank Hipoteczny A3/-/ Stable/-/		+5	+5		Mortgage Covered Bonds Aa1/-/-
		ING Bank Hipoteczny A3/-/ Stable/-/			+5	+5	Mortgage Covered Bonds Aa1/-/-
Moody's ... Baa2 Fitch ... BBB S&P ... BBB	Baa1 BBB+ BBB+	A3 A- A-	A2 A A	A1 A+ A+	Aa3 AA- AA-	Aa2 AA AA	Aa1 AA+ AA+

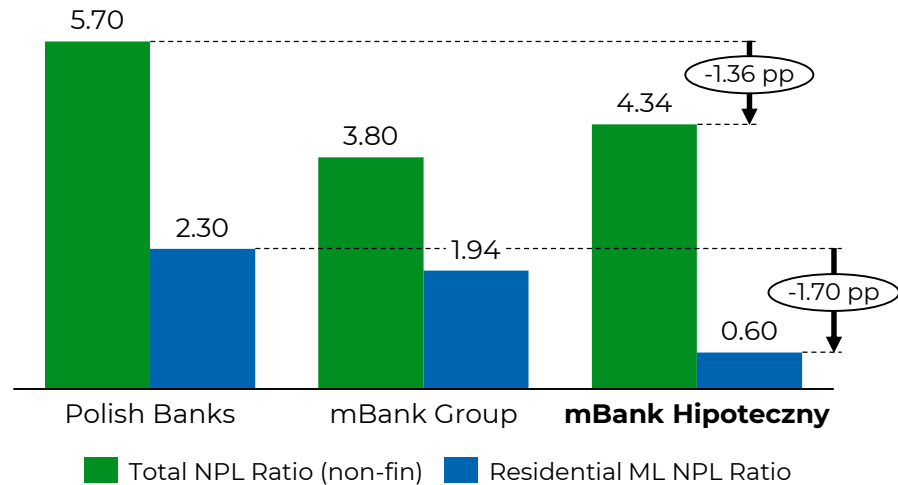


Cover pool

- General loan portfolio overview
- Retail and commercial real estate in cover pool

mBank Hipoteczny quality of the loan portfolio

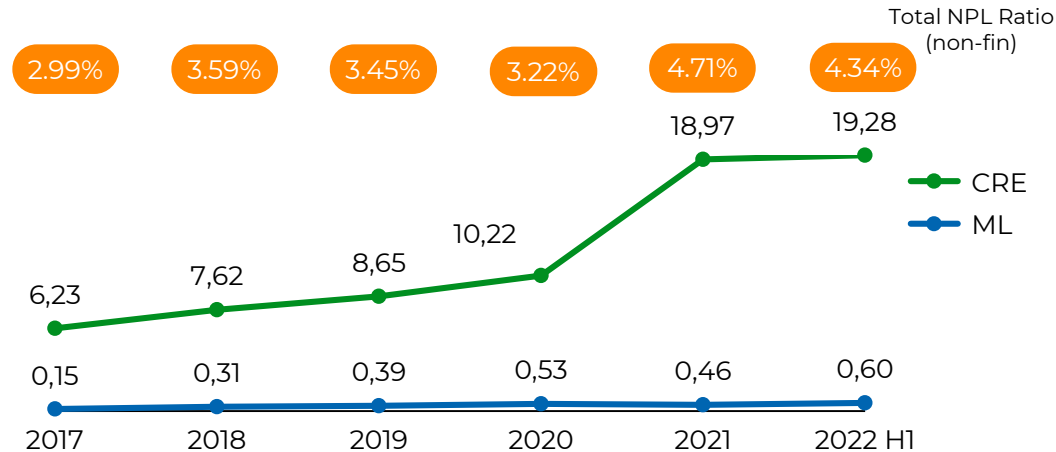
mBank Hipoteczny NPL ratio significantly below the market level (%)



Characteristics of the retail portfolio eligible for pooling

- Financing the purchase of real estate located in Poland
- LtV at the transfer date does not exceed 100%
- First rank joint contractual ordinary mortgage on all property pledged as collateral
- The remaining term of the loan over 3 years
- Suitable internal rating
- PLN denominated loans
- No delays and defaults

mBank Hipoteczny NPL by business lines (%)



mBank Hipoteczny Cost of Risk LLP by business lines (bps)

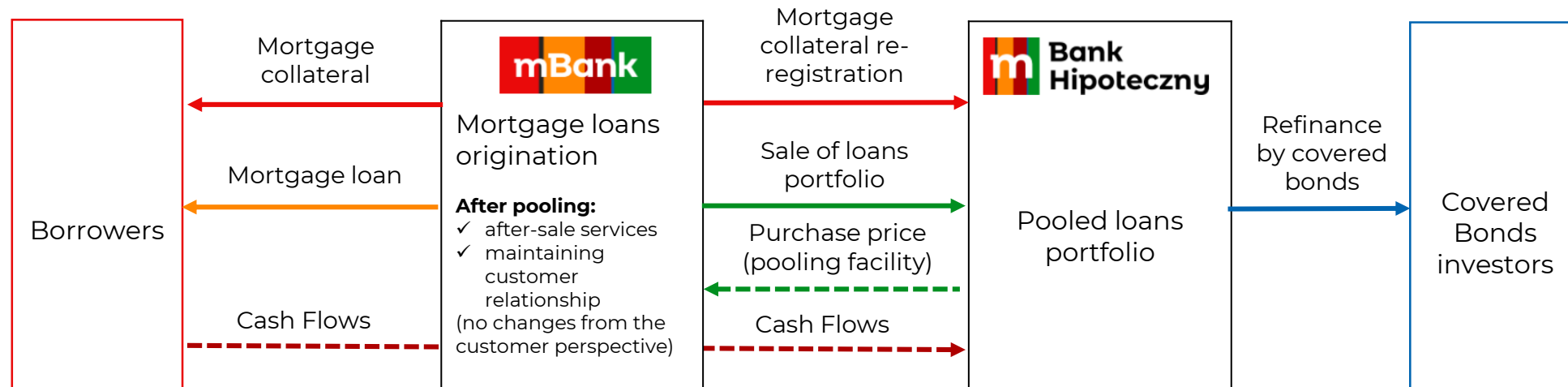


mBank Hipoteczny assets origination – retail mortgages

Pooling model

Transfer of existing residential mortgage loan portfolio from mBank for its refinancing with mortgage Covered Bonds. Based on framework agreement on acquiring portfolios of mortgage loans, introduced in 2014 as **pioneer transaction** of the mortgage transfer on the Polish market.

Transfer is based on comprehensive model of cooperation between mBH and mBank:



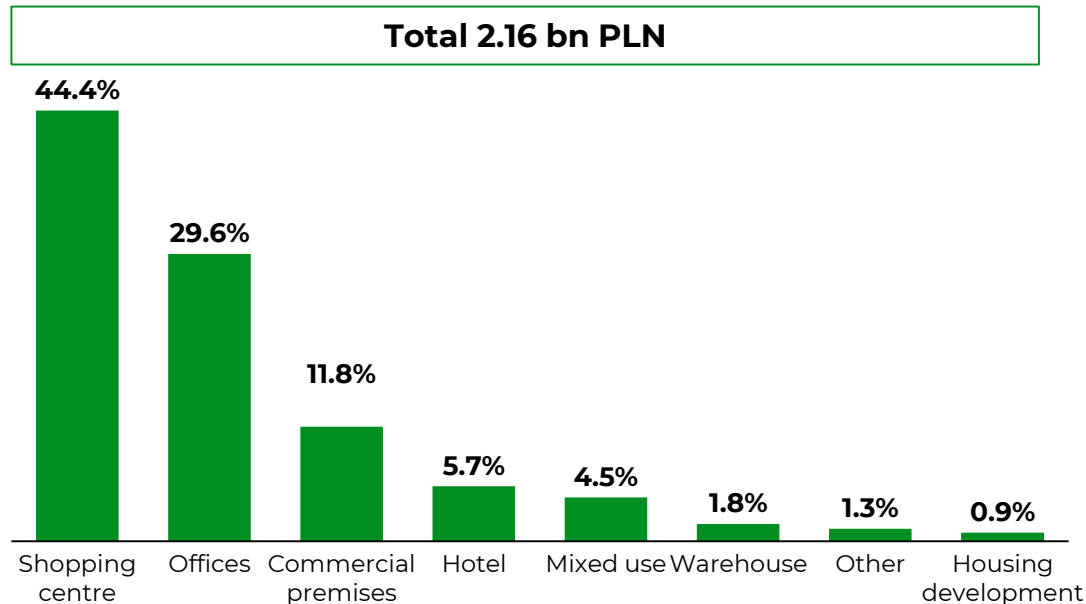
The target level of the newly originated portfolio of residential assets at mBank S.A. meeting the pooling criteria is to amount to over 90%. The inclusion of both primary and secondary market transactions in the transfer process with its cyclical nature is aimed at a systematic increase in the value of the mortgage loan portfolio of mBH.

The process of transferring mortgage loans assumes transfer of assets to mBH on regular basis.

mBank Hipoteczny assets origination - commercial real estate

Origination	Cover pool eligibility	Risk Management
Origination model assumes of mBank Hipoteczny participate in syndicate model commercial real estate loans organised by mBank or by purchasing loan assets from mBank - commercial pooling model .	mBank Hipoteczny acquires via commercial pooling and syndicate model loans for refinancing existing, completed CRE properties. Those loans are transferred directly to cover pool.	All decisions on the bank's credit exposure will be made by mBH, based on its independent credit risk analysis. mBH will no longer grant loans to developers, which will reduce risk profile by removal of construction phase risk.

Financed projects by type



Characteristics of funded projects

- Duration of the loan for commercial real estate is up to **21 years**
- Commercial loans denominated in **EUR** and **PLN**
- **25%** of the total investment cost is the minimum **own funds** of the borrower
- Security features required by the Bank includes:
 - mortgage entered in the first place in the Land and Mortgage Register maintained for the financed real property
 - special purpose vehicle's a specially created structure dedicated to the specific project - scope of its operation is limited to activities related to its ownership and management
 - assignment of rights from insurance against fire and other perils for real estate which is the subject of credit or the registered pledge on those rights

Source: Management Board Report mBank Hipoteczny 2022 H1

Well diversified mixed high-quality cover pool



77% - Residential ML
WA LtMLV - 75.9%
Number of loans 32,062
Average size PLN 0.25 mn
10 largest exposures – 0.2%
NPLs – 0.1%
23% - CRE loans
WA LtMLV – 62.5%
Number of loans 118
Average size PLN 10.59 mn
10 largest exposures – 26.9%
NPLs – 0.00%

Cover pool assets
residential and CRE mortgages
+ substitute assets
+ derivatives

9,358



Cover pool
Receivables (PLN, USD, EUR)
+ substitute assets
+ derivatives

9,358



Covered bonds
outstanding all issues +
overcollateralisation

9,358



Overcollateralisation
Actual, non-committed
25.4%

Regulatory minimum at 10%

Covered bonds potential
PLN 775 mn

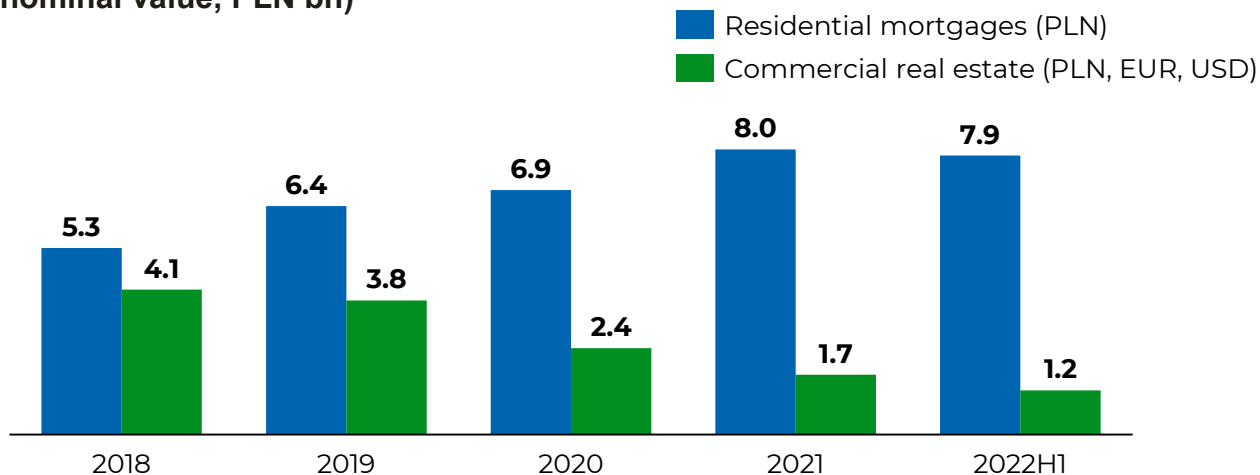
Internal OC 15%

Covered bond swap
characteristics:

- Swap to be included into the cover pool,
- Swap surviving the issuer default,
- Swap counterparty meets all Moody's criteria for Aa1 rating.

Cover Pool – currency and mortgage type split

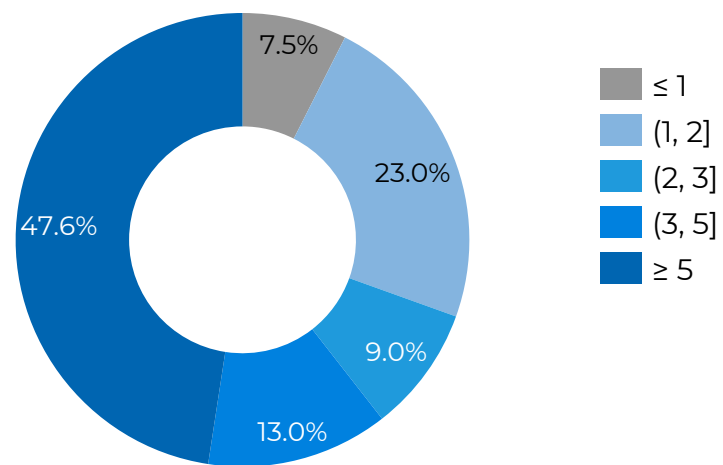
Increasing share of residential mortgages in cover pool
(nominal value, PLN bn)



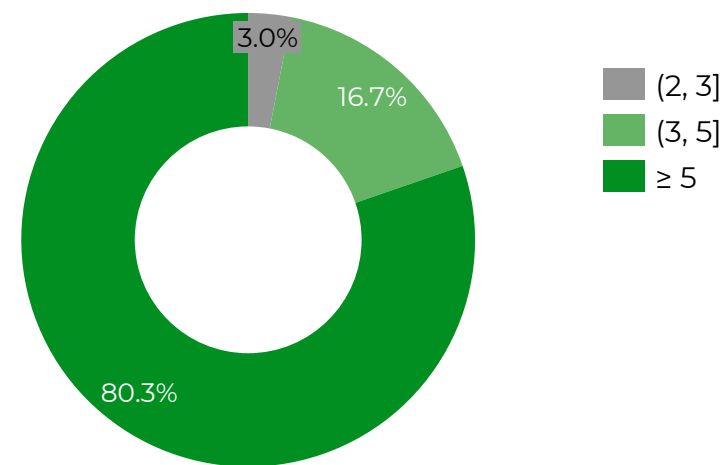
Characteristics of the portfolio in the future

- since 2014 the currency structure of the loan portfolio in mortgage cover pool was subject to changes resulting from a systematic growth of the portfolio of retail loans granted only in PLN
- from 2022, due to Demerger Plan of mBank Hipoteczny, mBH will not grant and service loans secured by a mortgage for the financing of commercial real properties
- mBH strategy for the following years is to be EUR issuer covered by significant increase of residential PLN denominated mortgages

Loan seasoning – residential mortgages
(year)

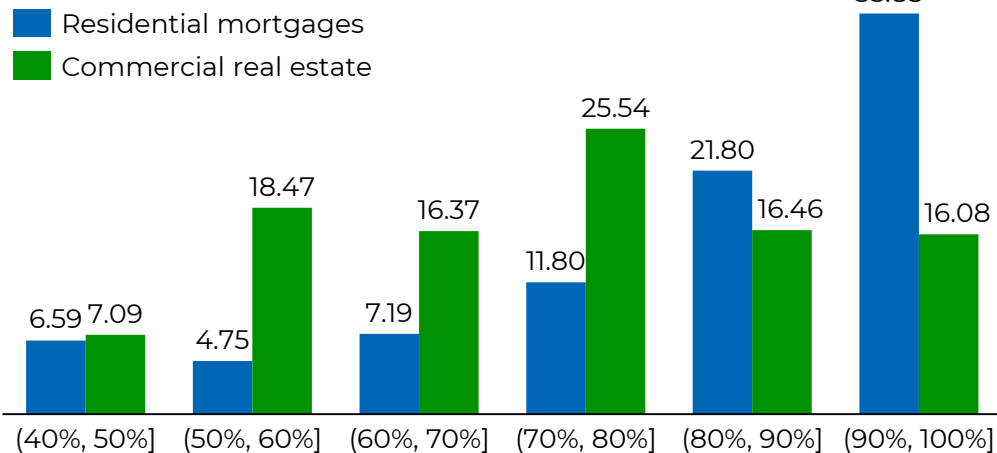


Loan seasoning - commercial loans
(year)

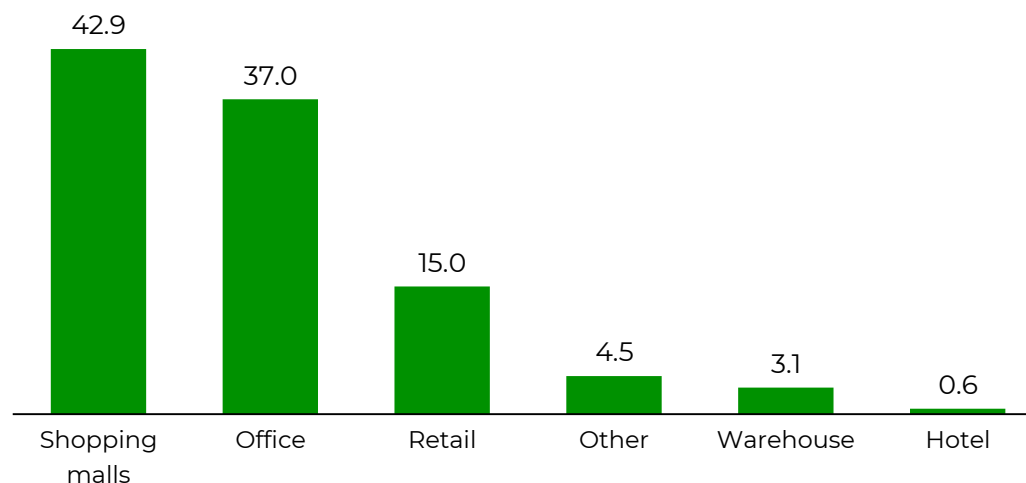


Cover Pool - loans value

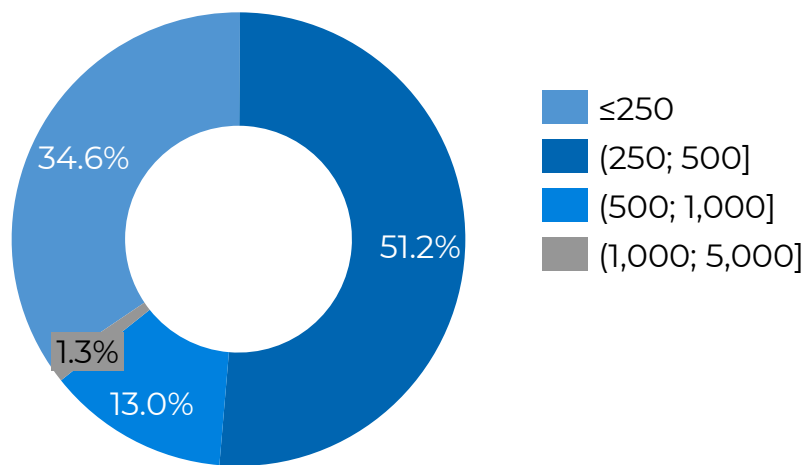
LtV – residential mortgages and commercial loans in cover pool (%)



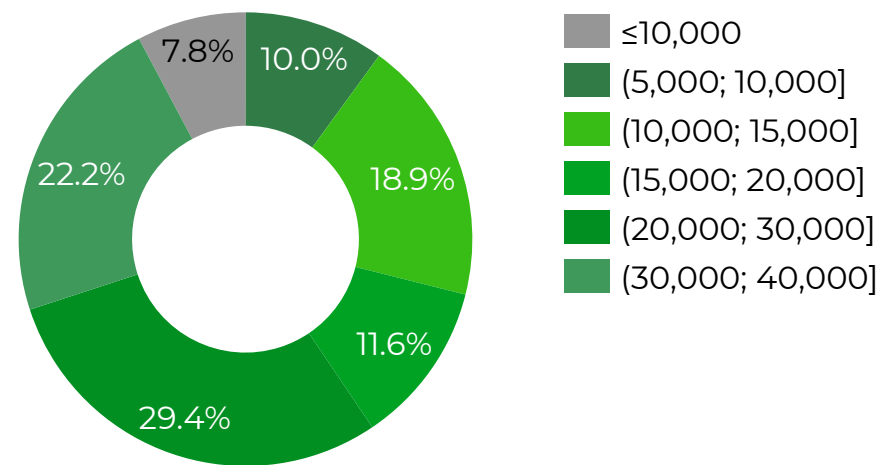
Type of commercial loans in cover pool (%)



Average residential mortgage size (PLN k)



Average commercial loans size (PLN k)

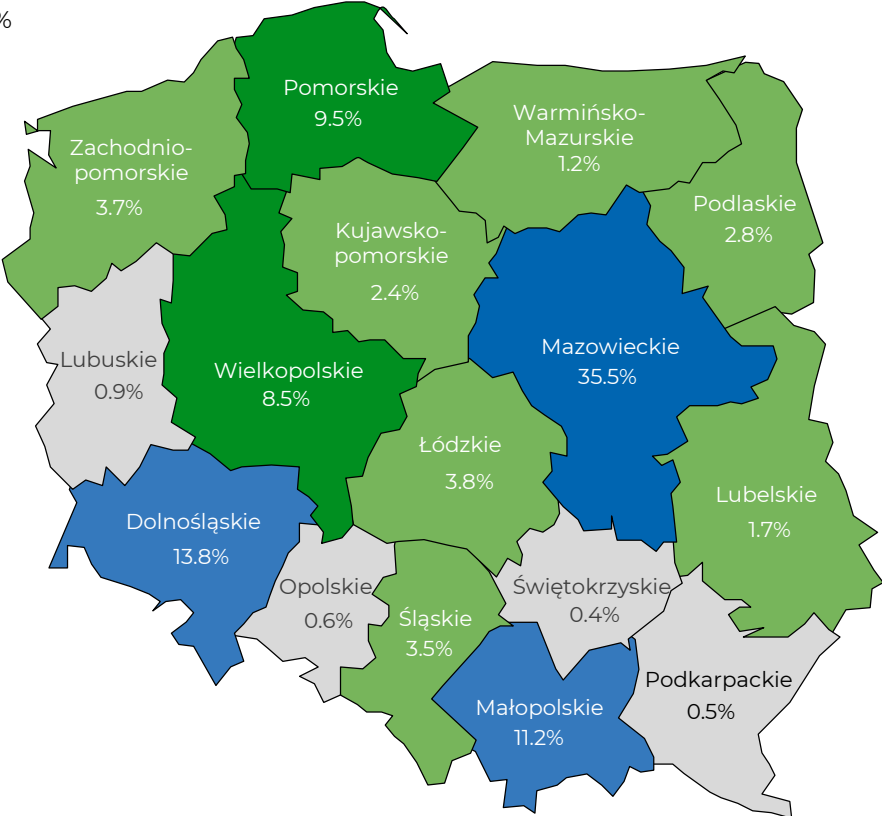


Cover Pool – regional distribution

Geographical distribution negatively correlated with unemployment– strong client base portfolio

% of mBH's Mortgage Cover Pool

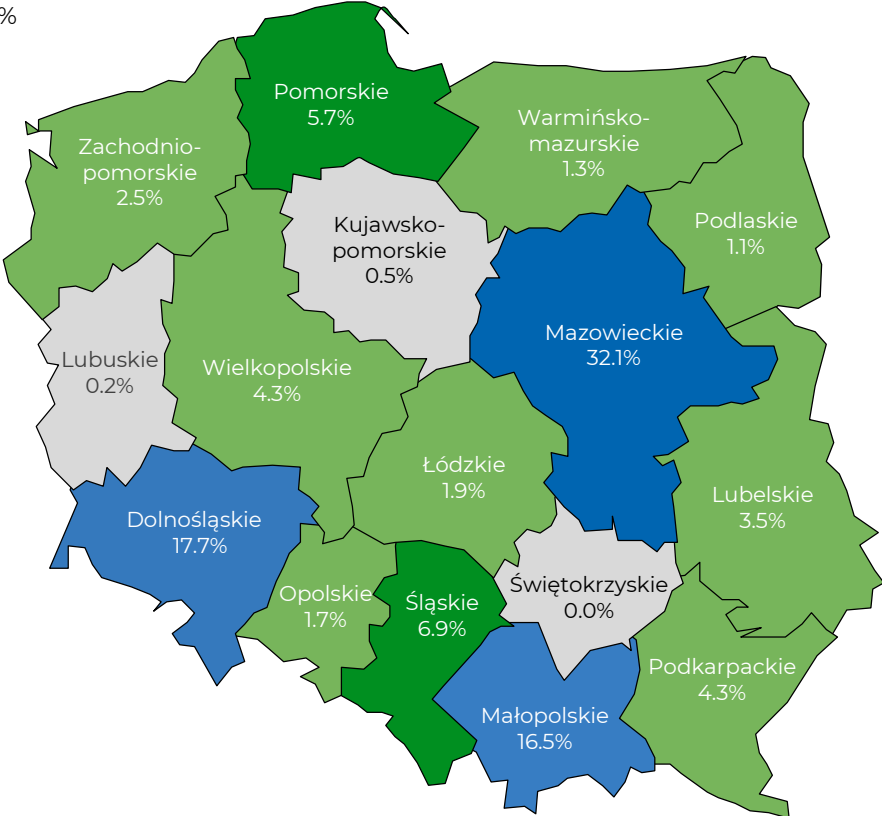
- > 20%
- 10.0 – 19.9%
- 5.0 – 9.9%
- 1.0 – 4.9%
- < 1%



Geographical CRE/RRE regional distribution vs existing office stock by the cities – positive correlation

% of CRE/RRE regional distribution in Mortgage Cover Pool

- > 20%
- 10.0 – 19.9%
- 5.0 – 9.9%
- 1.0 – 4.9%
- < 1%



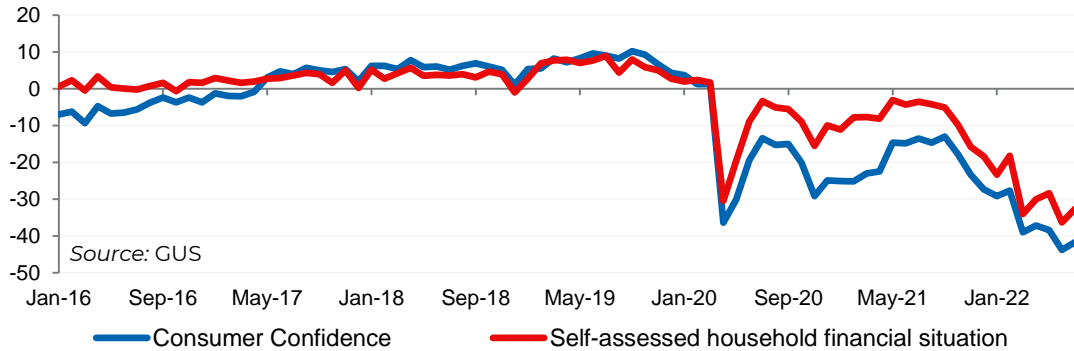


Polish economy

- Macroeconomic situation and outlook
- Forecasts and outlook for mBank Group

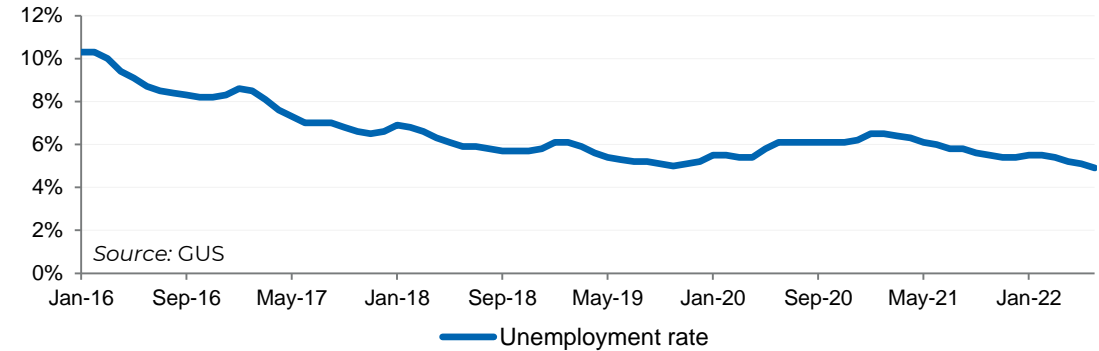
Macroeconomic situation and outlook

Consumers under constant, broadening pressure



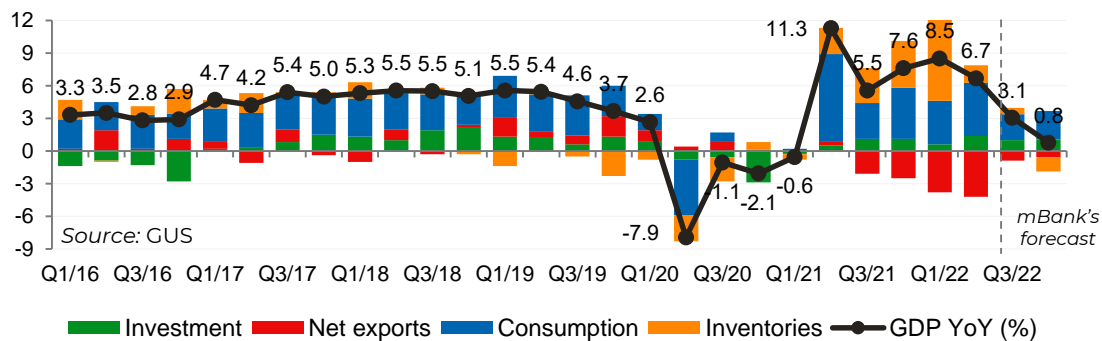
Bad consumer moods have finally arrived in the real spending data. Consumers are going to crack more under the spell of higher prices, negative real wages growth, uncertainty and tightened monetary policy.

Unemployment rate at cyclical bottoms



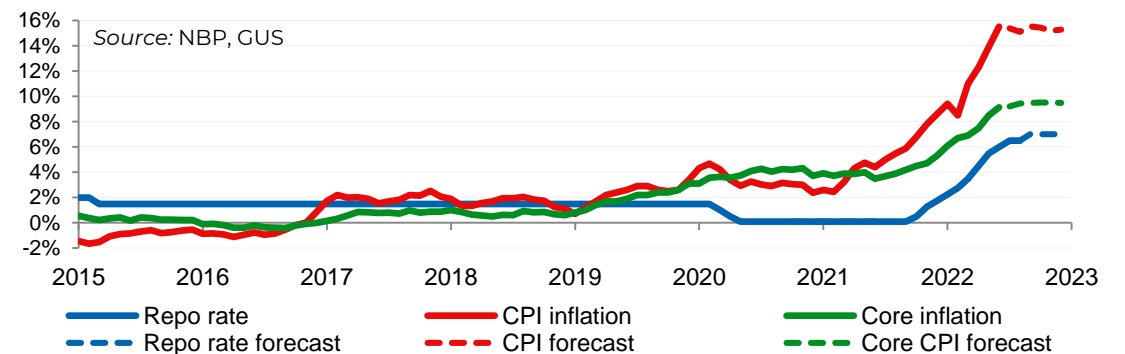
As labour market has typically some inertia, the fall of GDP growth momentum has not yet been seen. However, it is just a matter of time for Poland before unemployment rate starts to rise.

GDP path and forecast for Poland (% YoY)



Brilliant start of the year keeps average 2022 GDP numbers high (at the level of 4.6%). Mind the falling trajectory, though. There are no obvious turnaround factors in sight and 2023 cyclical picture is much gloomier.

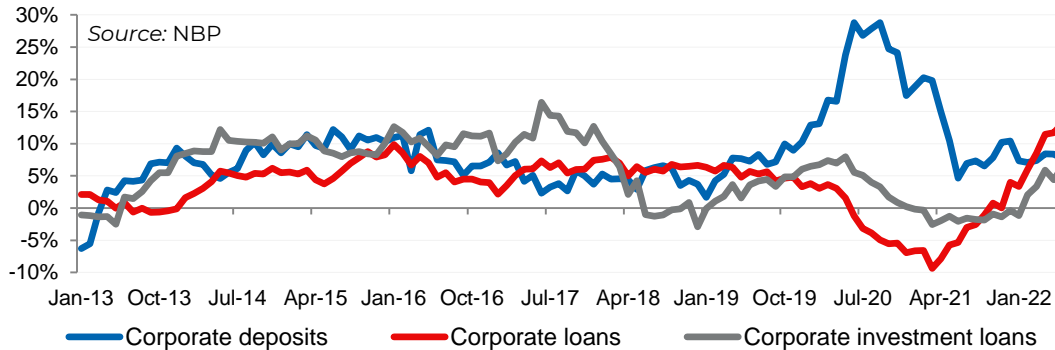
Inflation: off 2.5% NBP target, central bank in rate hike cycle



Inflation is yet to reach the top at the start of 2023 due to pending energy price increases. However, inflation momentum is falling. Therefore, the peak in rates is coming closer and ~7% seems to be still a reasonable ceiling to rely on.

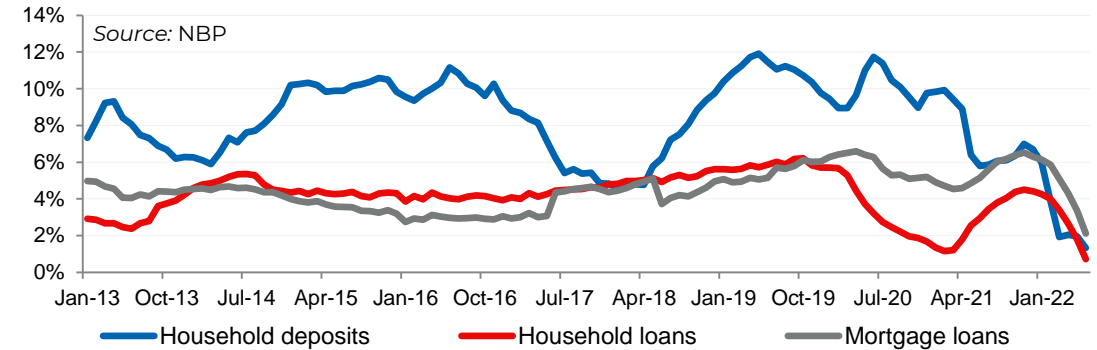
Macroeconomic situation and outlook

Corporate loans and deposits (YoY, FX-adjusted)



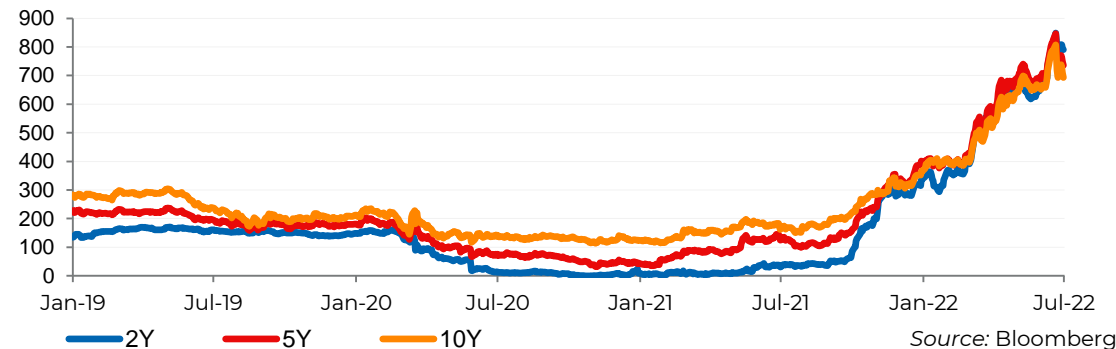
Corporate credit still enjoys decent growth rates, but momentum is slowly faltering. Economic cycle seems to be inevitable going forward. At the same time, deposit base is growing steadily.

Household loans and deposits (YoY, FX-adjusted)



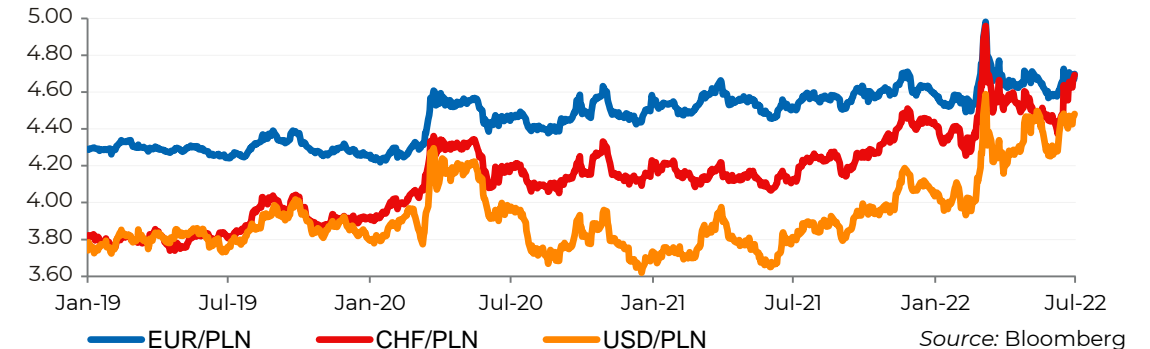
New credit creation dropped like a stone, especially in mortgage segment due to high interest rates and regulatory requirements. Growth of household deposits weakens but it is unlikely to turn negative.

Government bond yields: on the rise (bps)



Bond yields exploded amidst higher inflation, higher expected rate path and some repricing (higher) in credit risk. And then fell even faster. Due to recession fears, it is unlikely to revisit the tops again.

PLN: weak and bleak perspectives for spectacular improvement



Zloty is subject to a series of shocks, with war (and its consequences) being not the last one. There is some room for improvement on the basis of falling risk aversion but chances for swift appreciation are slim (cycle turns negative).

Macroeconomic forecasts and outlook for mBank Group

Key economic indicators for Poland

	2020	2021	2022F	2023F
GDP growth (YoY)	-2.2%	5.9%	4.6%	0.4%
Domestic demand (YoY)	-2.9%	7.6%	7.3%	-1.2%
Private consumption (YoY)	-3.0%	6.1%	5.3%	1.8%
Investment (YoY)	-4.9%	3.8%	5.5%	-1.3%
Inflation (eop)	2.4%	8.6%	15.3%	8.0%
MPC rate (eop)	0.10%	1.75%	7.00%	5.00%
CHF/PLN (eop)	4.22	4.42	4.79	4.49
EUR/PLN (eop)	4.56	4.59	4.65	4.55

Polish banking sector – monetary aggregates YoY

	2020	2021	2022F	2023F
Corporate loans	-4.8%	3.9%	10.0%	3.9%
Household loans	3.0%	4.9%	-1.3%	-1.0%
Mortgage loans	7.3%	7.1%	-0.4%	0.2%
Mortgage loans in PLN	9.7%	12.0%	-0.5%	4.6%
Non-mortgage loans	-3.8%	1.1%	-2.8%	-3.4%
Corporate deposits	19.0%	10.4%	1.2%	-4.7%
Household deposits	10.7%	6.7%	2.3%	4.3%

Source: mBank's estimates as of 29.07.2022.

Short-term prospects for mBank (4 quarters ahead)

Net interest income & NIM

neutral



- Ongoing cycle of rate hikes translating into rising cost of deposits, exhausted potential for further margin improvement
- Material negative impact of credit vacations on interest income

Net fee and commission income

slightly positive



- Uptrend anchored in growing customer base and transactionality, as well as extending investment product offering
- Relevant adjustments to tariff of fees already implemented

Total costs

negative



- Visible wage and inflationary pressure weights on operating costs
- Investments in future growth along with increasing revenues
- An additional contribution to the Borrowers' Support Fund

Loan loss provisions & FV change

slightly negative



- The overall asset quality should not deteriorate materially thanks to prudent approach in loan origination
- Financial standing of borrowers may be affected by the changing macroeconomic environment and geopolitical developments

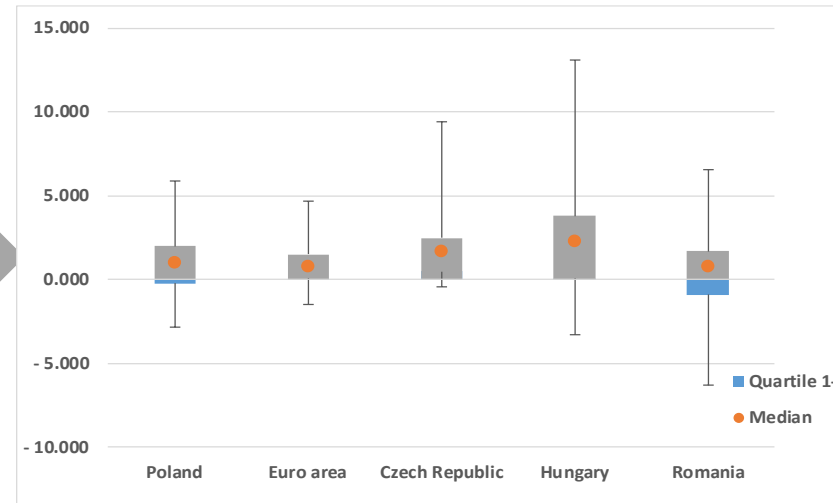
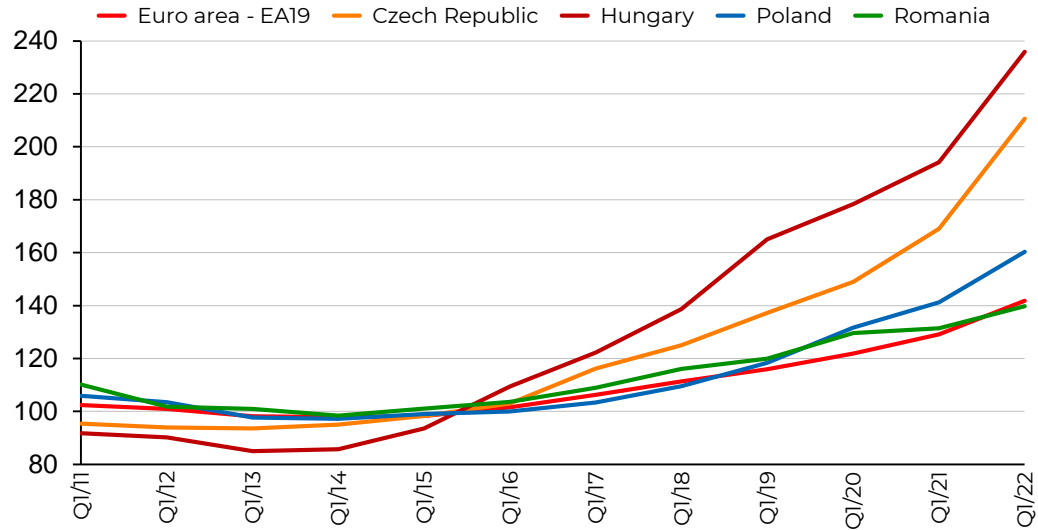


Real estate market

- Sharp decline in real estate market
- Commercial real estate and residential market outlook

Stable and growing residential market in Poland

House price dynamics in the CEE – higher volatility in Poland

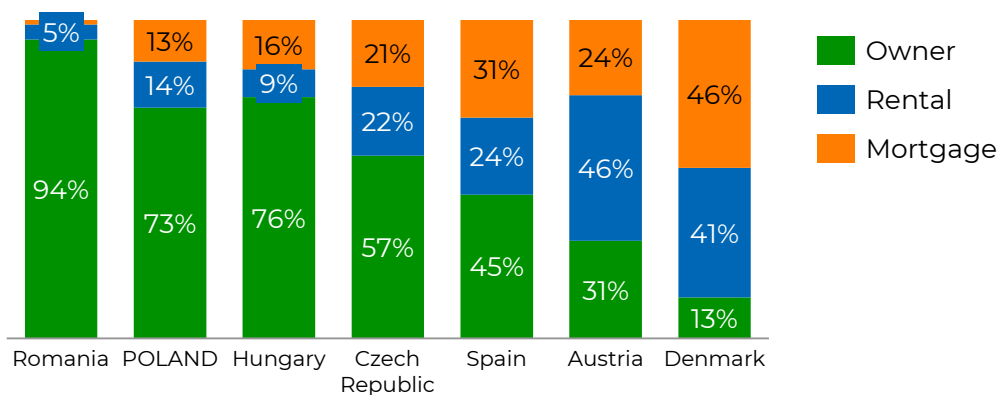


Housing prices on the primary and secondary market in Poland have changed over the years.

Higher volatility of house price dynamics driven by strong demand and limited supply

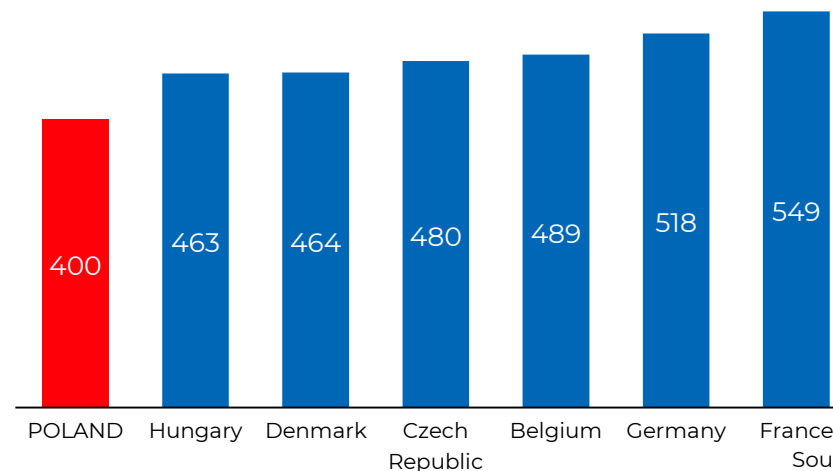
Source: Eurostat

Distribution of population by tenure status in selected countries



Source: Eurostat

Dwellings per 1,000 citizens

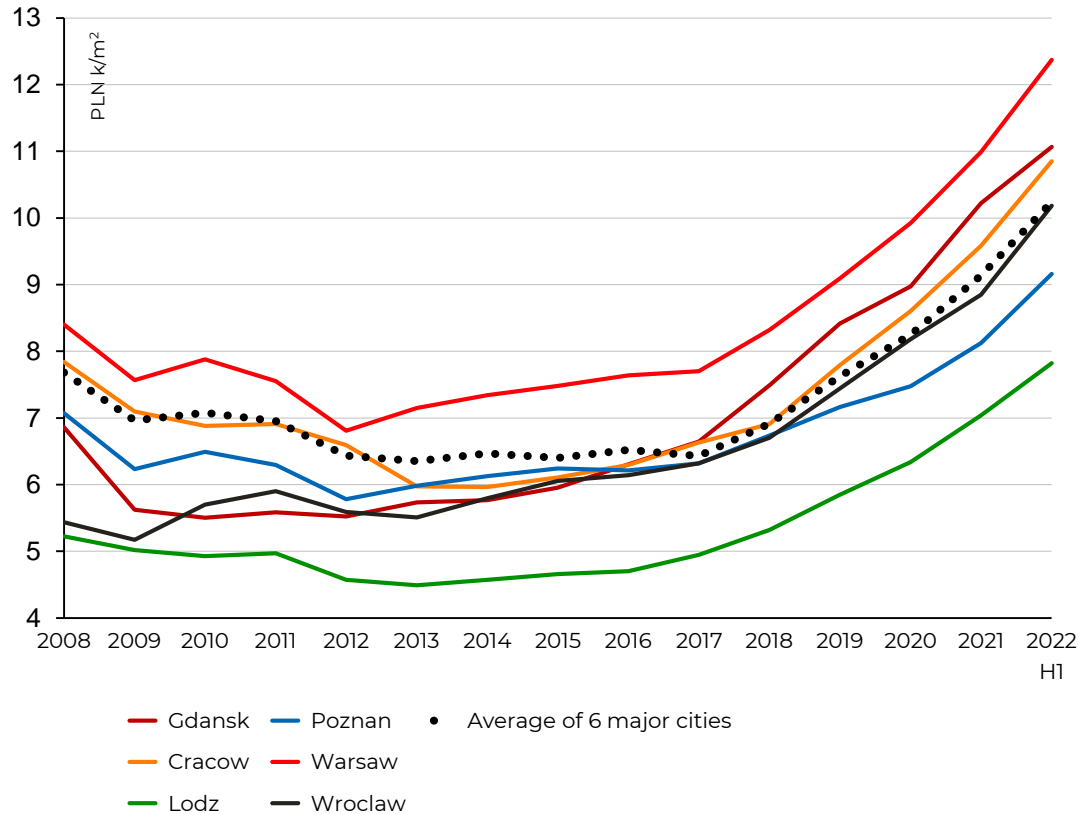


Source: Deloitte Property Index 2022

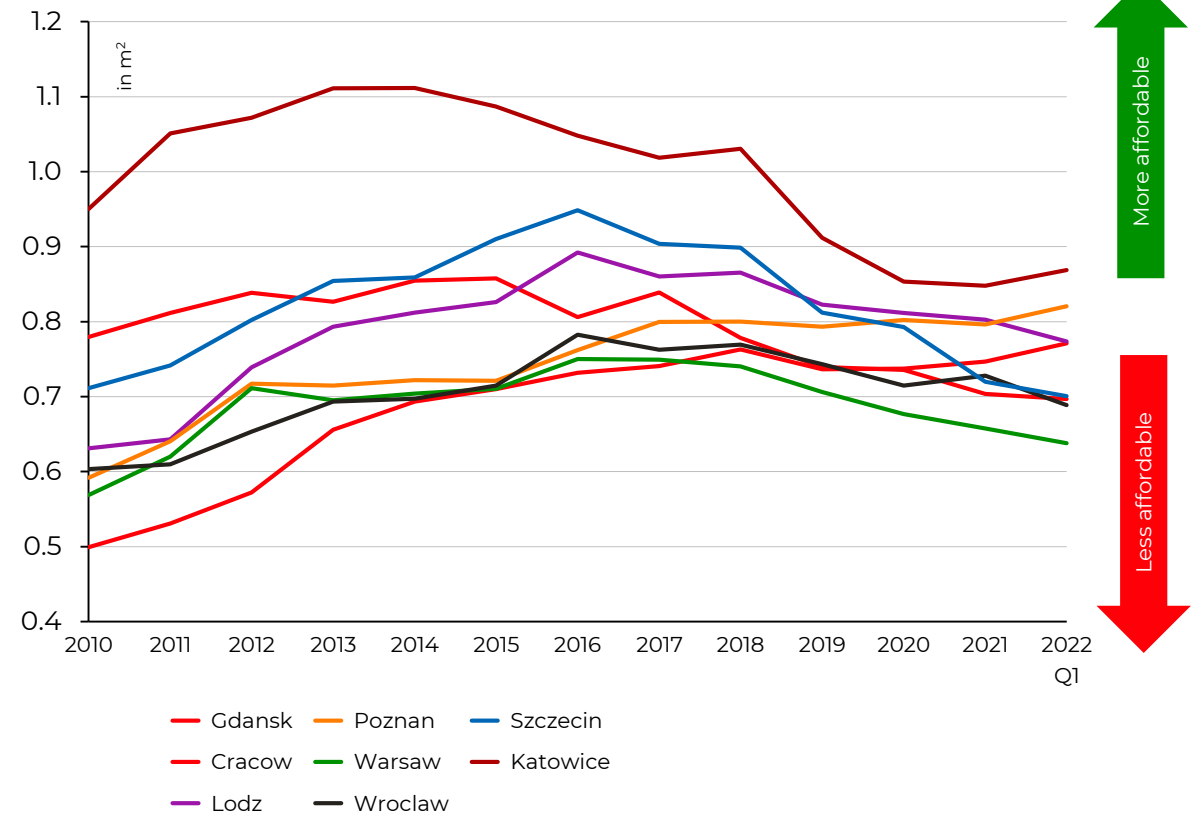
Mortgage penetration in Poland remains low while home ownership rates are among the highest in Europe.

Residential market in Poland

Average house price per square meter – primary market by major Polish cities



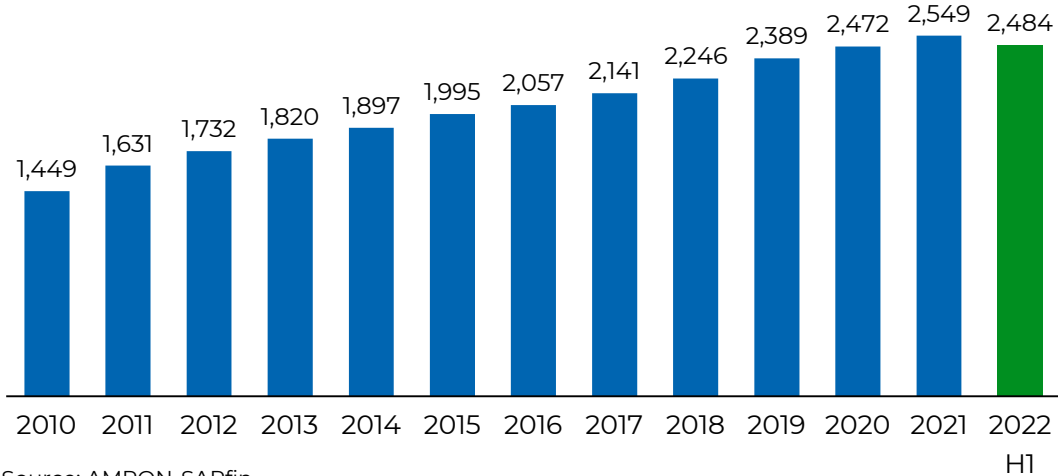
Average house price per square meter vs. average monthly wages by major Polish cities



Average house prices have remained stable for many years. However, recent times have brought significant changes. Except individuals looking for a flat for themselves, the demand was driven by individual investors who, due to low interest rates and rising inflation, were looking for an alternative to bank deposits. The private rental sector has also gained in popularity and is now perceived by developers and investors as one of the most attractive and competitive. On the other hand, Poland has been struggling with rapidly rising costs of energy, building materials and labor. All this influenced the average transaction price for the past year.

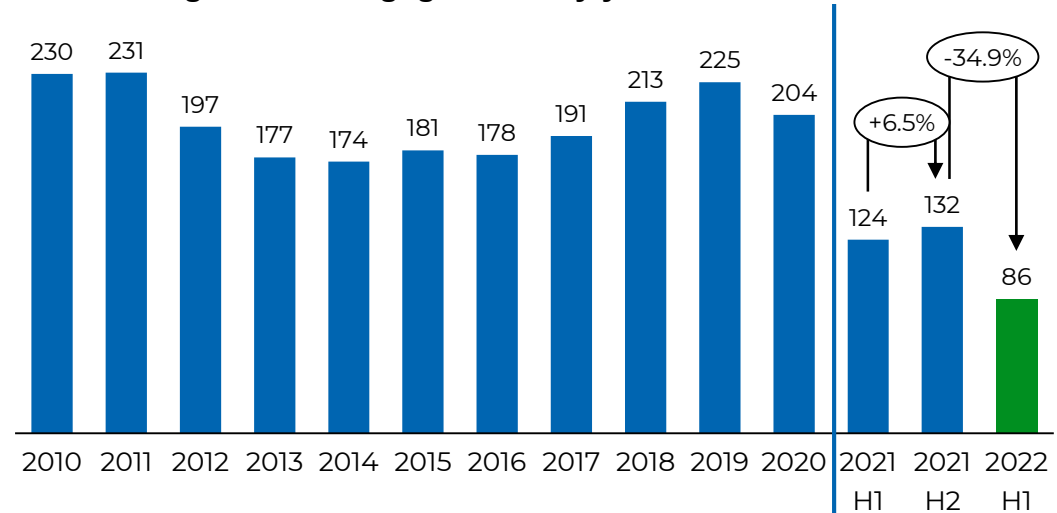
Residential market in Poland - slowdown

Volume of Mortgage loans by year (mn)



Source: AMRON-SARfin

Volume of granted Mortgage loans by year



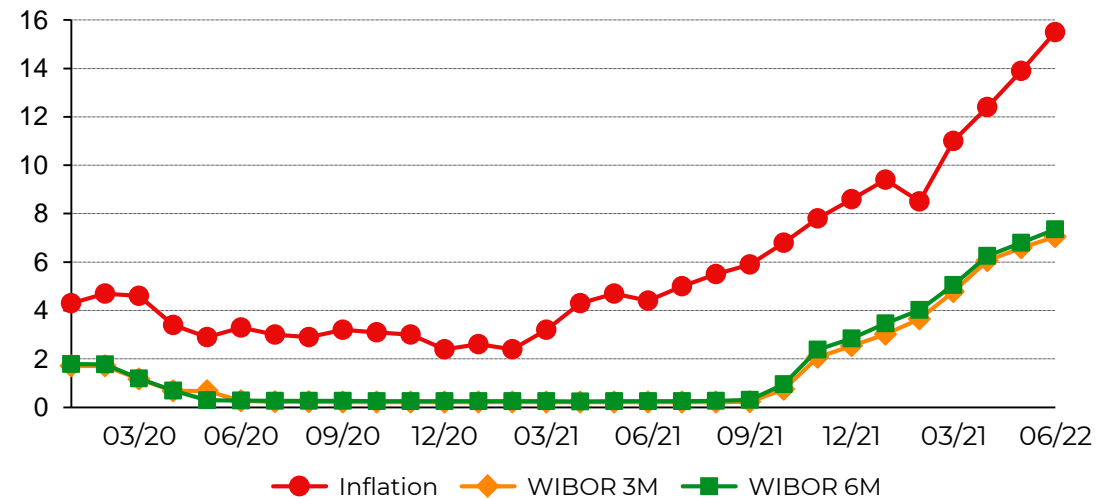
Source: AMRON-SARfin

Dynamic supply increase mixed with low interest rates on mortgages increased the demand for loans granted for almost ten years.

Tighter monetary policy increases mortgage rates, which in turn reduces demand for real estate and slows growth in real estate prices.

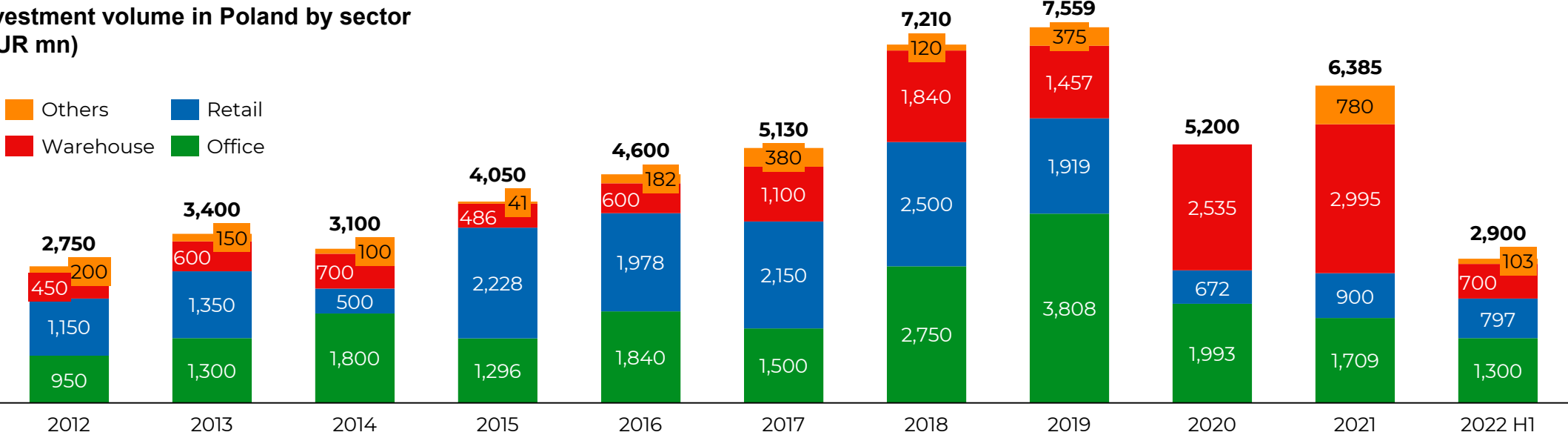
The slowdown in sales also depends on high inflation, rise in the prices of raw materials and construction materials and a slowdown in rental growth.

Inflation and Reference Rate by months

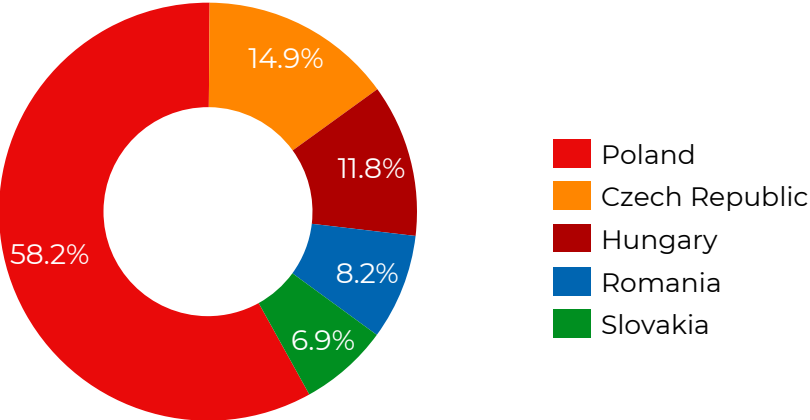


Commercial Real Estate – investment volume

Investment volume in Poland by sector (EUR mn)



Poland - CEE leader in CRE investment volumes (%)



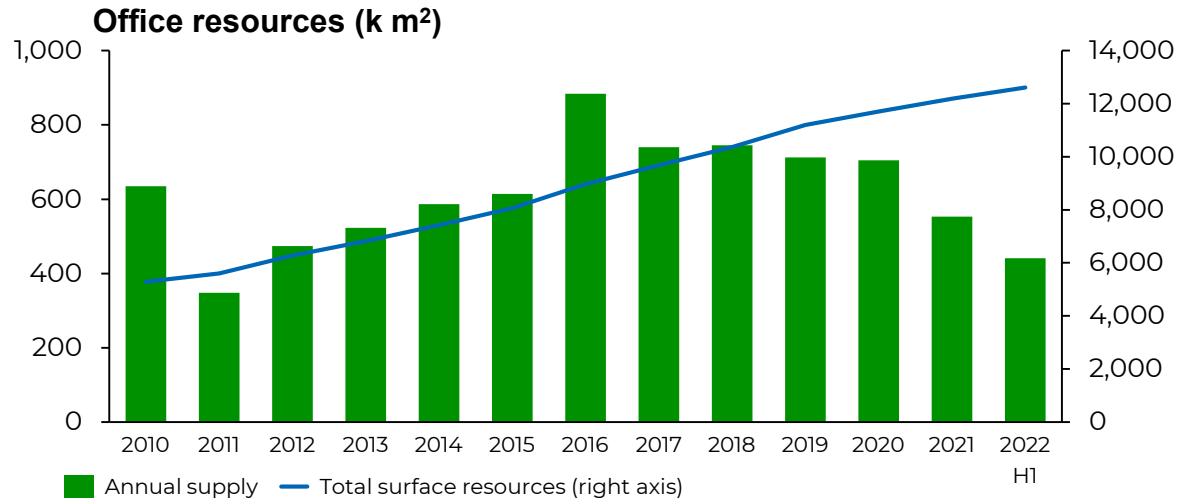
Poland - CEE leader in CRE investment (58%)

The volume of transactions concluded in the first half of 2022 on the commercial real property market in Poland amounted to approx. EUR 2.9 bn.

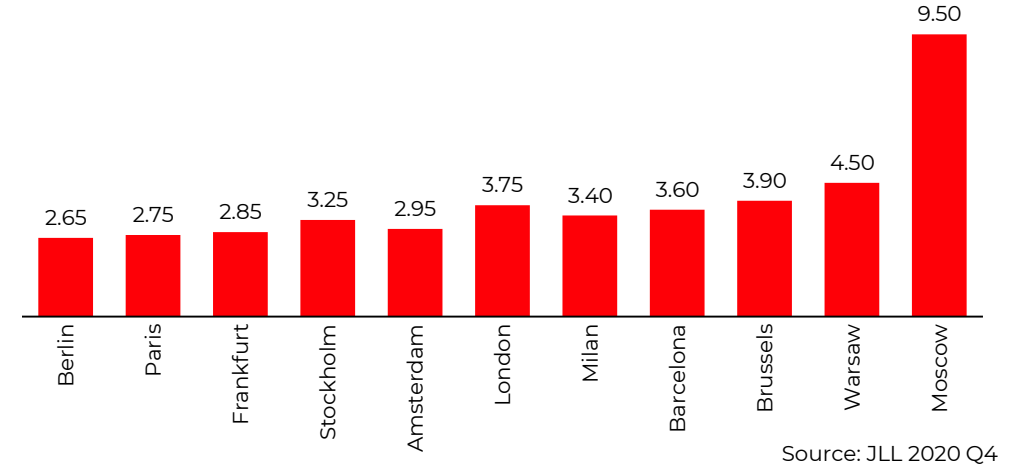
The share of the commercial real estate market in the first half of 2022 is approx. 45% for offices market, approx. 27% for market retail and approx. 24% for warehouse.

Source: NEWMARK, Cushman&Wakefield 08.2022

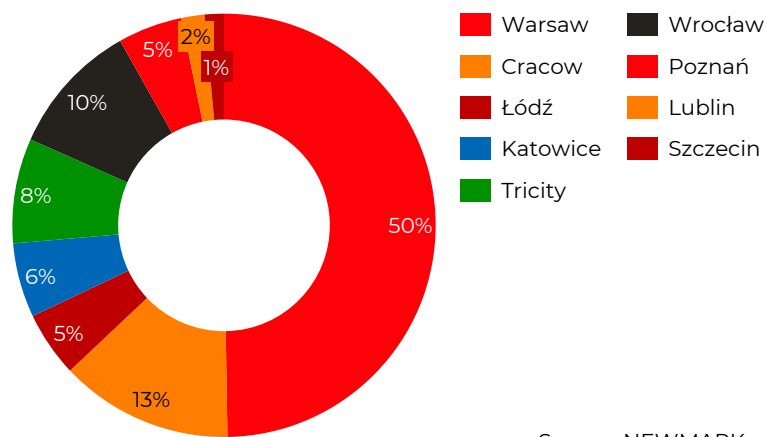
Commercial Real Estate – Offices



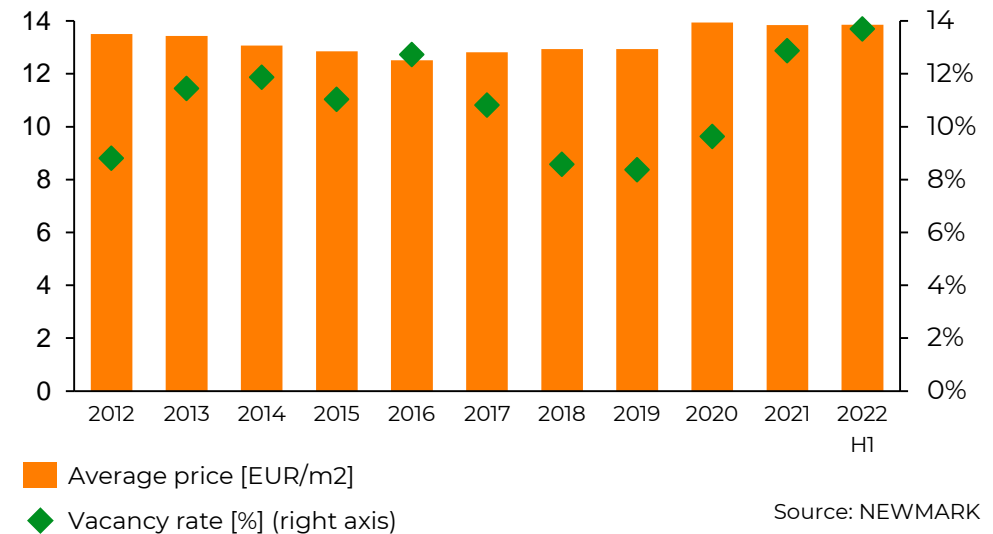
Office prime yields (in %)



Office resources by region (%)



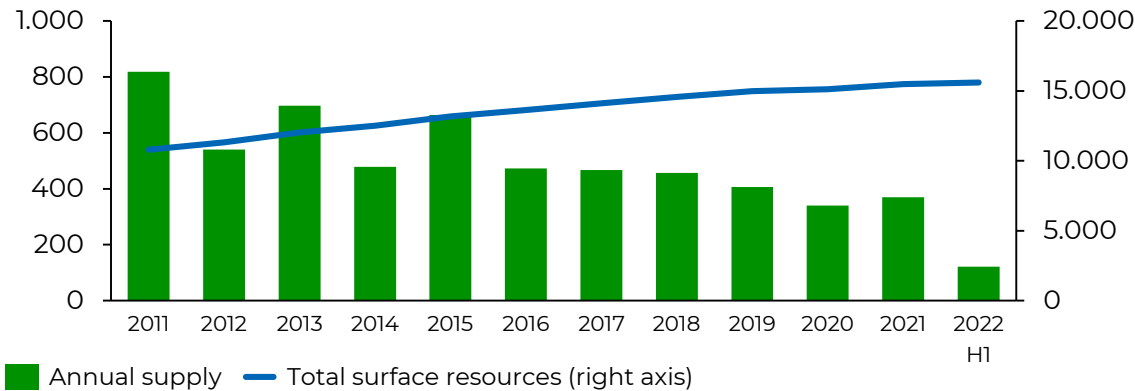
Average price (EUR/m²) and vacancy rate (%)



- In Poland prime yield is the highest in Europe (4.5%).
- In Poland, the average rate per m²/EUR of office space is constantly growing, despite the high supply, the vacancy rate is rising.

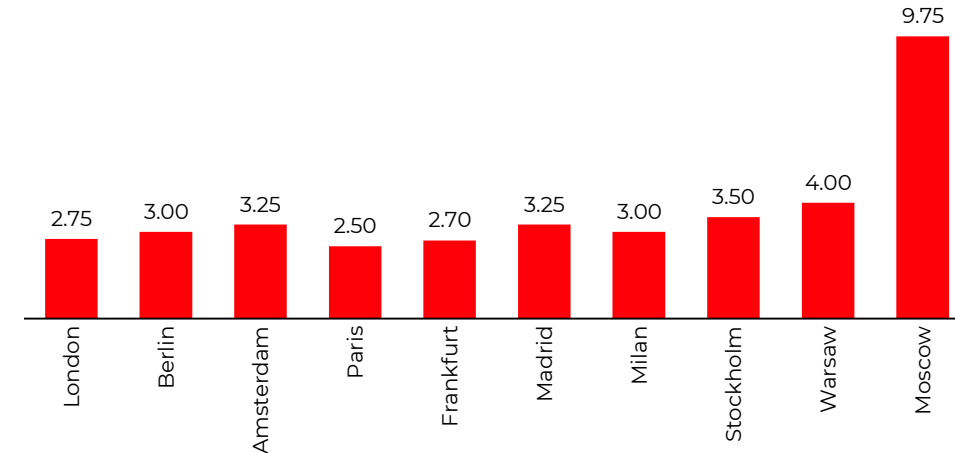
Commercial Real Estate – Retail

Retail resources (k m²)



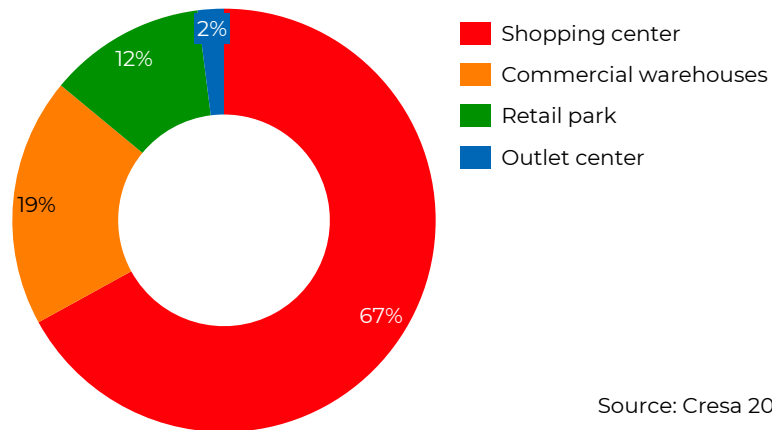
Source: JLL 2022 H1

Retail prime yield (in %)



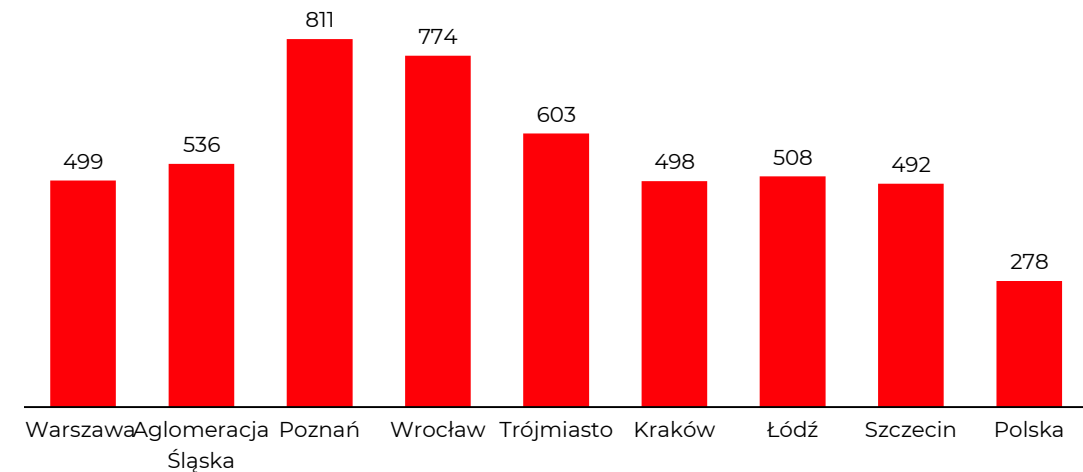
Source: Slavis 2019 Q3

The structure of commercial space in Poland



Source: Cresa 2021

Average density per 1,000 inhabitants

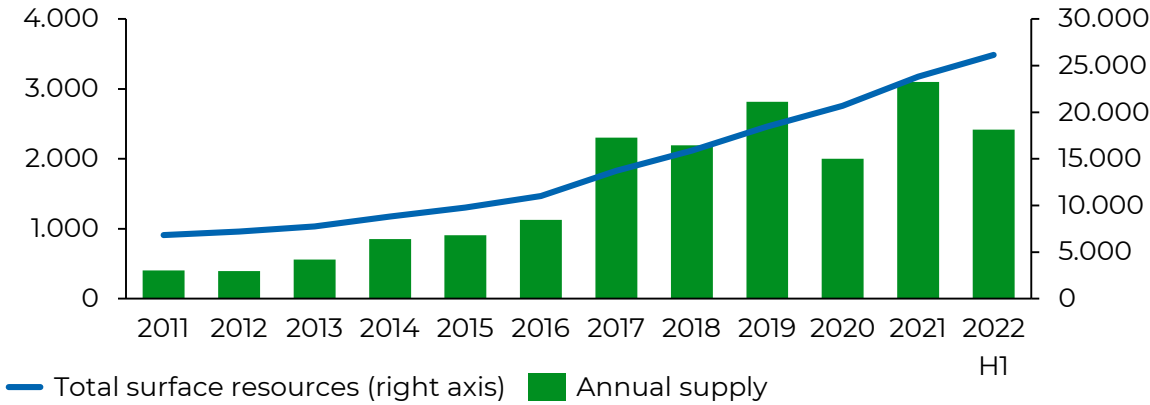


Source: PRCH

- In Poland prime yield is the highest in Europe – 4.00%
- We have stable and growing retail commercial market in Poland mostly are shopping 67%, Commercial warehouses is 19%. Retail park and outlet center are less popular – 12%

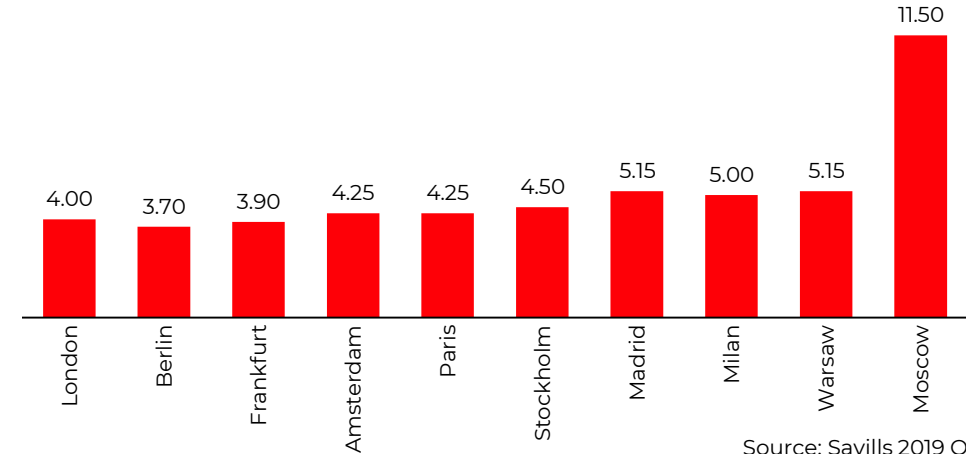
Commercial Real Estate – Warehouses

Warehouses resources (k m²)



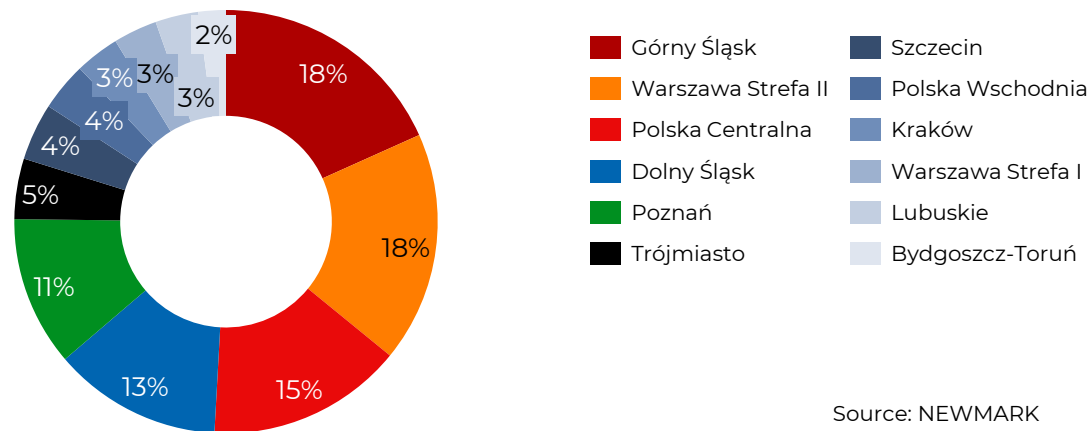
Source: NEWMARK

Warehouses prime yield (in %)



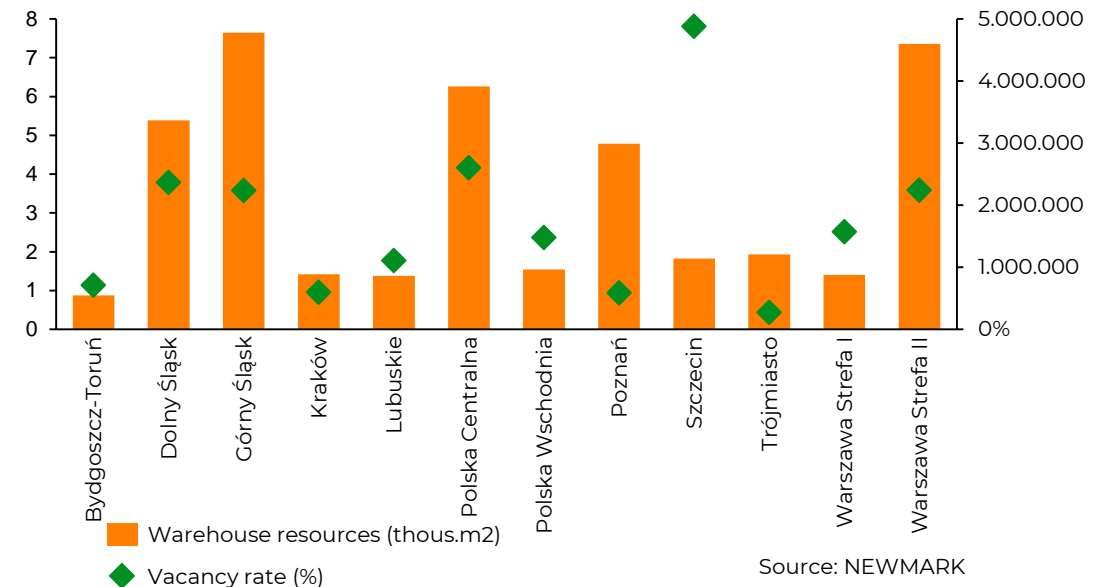
Source: Savills 2019 Q4

Warehouses resources by region (%)



Source: NEWMARK

Warehouses space resources and vacancy rate (%)



Source: NEWMARK

- In Poland prime yield is the highest in Europe (5.15%)
- Warehouse resources are constantly growing. Structure of warehouses by regions over 50% for Warsaw - Around, Gorny Slask and Central Poland.
- Vacancy ratio on low level differentiate by region.



Legislation

- Positive changes in Polish Covered Bonds Law
- Legal consideration of mortgage loans

Positive changes in Polish Covered Bonds Law

Legal framework for Polish Covered Bonds

- The Act on Covered Bonds and Mortgage Banks (Ustawa o listach zastawnych i bankach hipotecznych) of August 29, 1997 as amended
- The Bankruptcy Law (Prawo upadłościowe) of February 28, 2003, Bankruptcy proceedings for mortgage banks, Article 442-450a, as amended

Mortgage bank

- Specialised bank (mortgage bank) with the supervision of Polish Financial Supervision Authority (KNF)
- Mortgage bank is a joint stock company with a legal personality (not a branch) with several licences e.a.: banking licence and a consent to start operating activity, both granted by the KNF
- A covered bond issuer may issue mortgage or public covered bond
- Specific license for each covered bond type is required before the issuer may start to issue covered bonds

Fundamental changes in 2016 revision of the Act on Covered Bonds and Mortgage Banks

in line with the best market practices and with recommendations of the European Central Bank (ECB) and credit rating agencies

Improvements:

✓ Increase of credibility and safety of covered bonds

- **soft bullet / pass-through** - maturity of the covered bonds obligations extended automatically by 12 months and if asset coverage or liquidity test were negative - pass through - in case of mortgage bank's insolvency (details on the next slide)
- mandatory liquidity reserve covering at least 6 months of interest due on the covered bonds outstanding
- minimum legal overcollateralization requirement (**OC**) – 10%

✓ Extension of covered bond supply

- increase refinancing limit for mortgage covered bonds for **residential** mortgage loans to 80% from 60%

✓ Extension of demand for covered bonds

- introduce investment limit for Pension Funds 5% of portfolio per issuer of covered bonds
- income from interest or discounts on the covered bonds earned by foreign investors is exempt from withholding tax (WHT)

Regulatory status - Compliance with:

	Covered Bonds Programme	
	Domestic	International
CRR art 129	✓	✓
UCITS 52 (4)	✓	✓
BRRD	✓	✓
Credit quality step	2	2
LCR Delegated Act (HQLA)	✗	✓
ECB Repo	✗	✓
		Expected category III
NBP Repo	✓	✗
CBPP / LTRO	✗	✗

Positive changes in Polish Covered Bonds Law

The Act does not significantly change the model of operation of mortgage banks in Poland. It focuses mainly only on the issues of the necessary implementation of the provisions of the CB Directive.

In line with the demands of the mortgage bank environment, the statutory overcollateralisation level was reduced from 110% to 105% and the portfolio limit for credit exposures with LtV exceeding 60% was eliminated.

Fundamental changes in 2022 revision of the Act on Covered Bonds and Mortgage Banks

implements the provisions of EU Directives on the issue of covered bonds and covered bond public supervision. Act entered into force on 8 July 2022

Improvements:

-
- | | |
|---|--|
| ✓ Additional rules of supervision | <ul style="list-style-type: none">• obligation to submit annual activity reports by the trustee to the Polish Financial Supervision Authority• obligation to submit annual reports by the mortgage bank to the Polish Financial Supervision Authority• introducing regulations concerning the imposition of administrative penalties by the Polish Financial Supervision Authority on issuers and persons acting on their behalf |
| ✓ Improved standards and increased transparency | <ul style="list-style-type: none">• defines the core characteristics required for a covered bond programme• defines statutory requirements for quarterly disclosures on the issuer's website• introduction of the protected labels “European Covered Bond” and “European Covered Bond (Premium)” |
| ✓ Changes the rules of maintaining liquidity buffer | <ul style="list-style-type: none">• maximum cumulative net liquidity outflows over 180 days• formalisation of potential bond maturity extension clauses |
| ✓ Changes in Cover Pool Register | <ul style="list-style-type: none">• minimum legal overcollateralization requirement (OC) – 5%• defines standards for the registration of derivatives in the Cover Pool Register |
-

Covered Bonds repayment in case of issuer bankruptcy

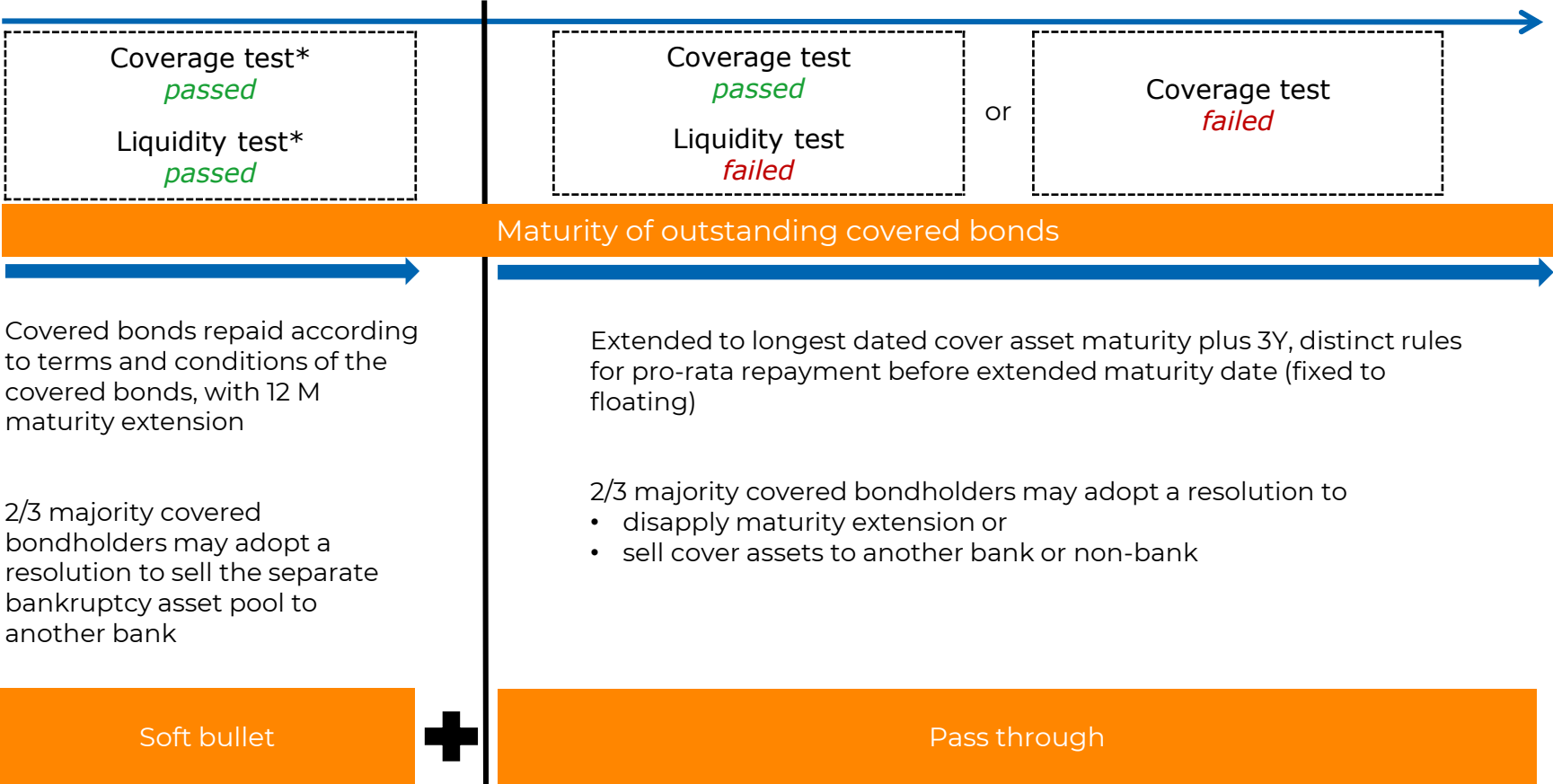
Legal basis

The Bankruptcy Law of February 28, 2003, Bankruptcy proceedings for mortgage banks, Article 442-450a, as amended

The Act on Covered Bonds and Mortgage Banks of August 29, 1997 as amended

Terms and conditions of each series of mortgage covered bond

Coverage and liquidity tests performs initially 3 months after insolvency and subsequently every 3 months - liquidity test and 6 months - coverage test

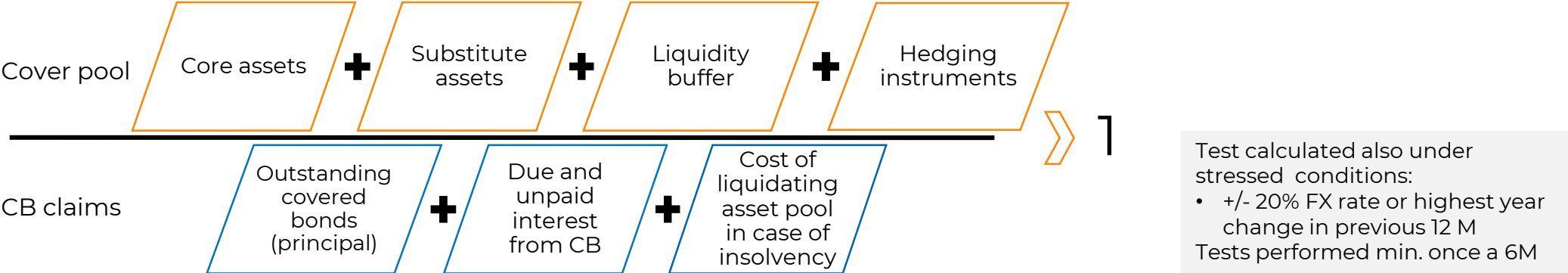


*details on the next slides

Obligatory cover pool tests

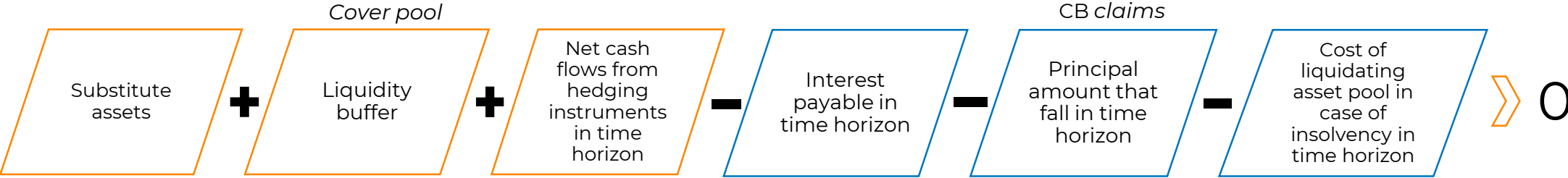
Coverage Test

Verifies at the day of test **whether** the value of the assets in the cover pool allows for outstanding covered bonds claims.



Liquidity Test

Verifies at the day of test whether the value of the assets in the cover pool allows for outstanding covered bonds claims even in extended maturity in case of issuer insolvency. Separately for 6M and 12M horizon



Additionally for **12 M** horizon:

- ➕ Interest under receivables in the cover pool for the next 12 months
- ➖ Obligations towards holders (principal + interest) that became due but were not paid before the date of hypothetical insolvency

Test calculated also under stressed conditions:

- +/- 20% FX rate or highest year change in previous 12 M
- +/- 400bps shift of interest rate curves
- Tests performed min. once a 3 M

Polish Covered Bonds Law vs German Pfandbrief Law

Requirements	Poland Hipoteczne Listy Zastawne	Germany Hypothekendarlehen
Special Covered Bonds Law	YES	YES
Special bank principle	YES	NO
Mortgage Valuation concept	Mortgage lending value	Mortgage lending value
Loan to Value (LTV) cap	100%	NO
Mortgage value refinancing limit (consider as OC)	Residential: 80% Commercial: 60%	60% of mortgage lending value
Geographical scope for mortgage assets	PL	EEA, CH, US, CA, JP, AU, NZ, SG
Repayment structure	Soft-bullet and CPT	Hard Bullet
Legal framework for bankruptcy	Specific legal framework superseding the general insolvency law	Specific legal framework superseding the general insolvency law
Bankruptcy remoteness	Preferential claim by law Specific cover pool administration	Preferential claim by law Specific cover pool administration
Recourse upon cover pool default	Yes, pari passu with unsecured creditors	Yes, pari passu with unsecured creditors
Minimum Mandatory Overcollateralization	5%	2%
CRR, UCITS compliant	YES	YES

Source: European Covered Bond Council

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