

FIRST SUPPLEMENT DATED 5 SEPTEMBER 2019 TO THE BASE PROSPECTUS DATED 11 JULY 2019



mBank Hipoteczny Spółka Akcyjna

(incorporated as a joint-stock company under the laws of the Republic of Poland)

EUR 3,000,000,000

Programme for the issuance of the Covered Bonds (*hipoteczne listy zastawne*)

This supplement (the “**Supplement**”) constitutes the first supplement to the Base Prospectus dated 11 July 2019 (the “**Base Prospectus**”) and must be read in conjunction with the Base Prospectus prepared by mBank Hipoteczny S.A. (the “**Issuer**” or the “**Bank**”) regarding this EUR 3,000,000,000 Programme for the issuance of the Covered Bonds (*hipoteczne listy zastawne*) (the “**Programme**”). All capitalised terms used but not otherwise defined shall have the meanings ascribed to them in the Base Prospectus.

The Issuer accepts responsibility for the information contained or incorporated by reference in this Supplement. To the best of the Issuer’s knowledge (having taken reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. This Supplement has been prepared according to Article 13.1 of the Luxembourg Law on Prospectuses for Securities of 10 July 2005, as amended (the “**Prospectus Law**”), which remains applicable pursuant to Article 64 of the Luxembourg Law on Prospectuses for Securities dated 19 July 2019 and has been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) of the Grand Duchy of Luxembourg as competent authority under Part II of the Prospectus Law.

Information contained in this Supplement updates and/or revises comparable information contained in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

Except as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement and the documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange under www.bourse.lu, will be available free of charge at the specified offices of the Bank and will be published in electronic form on the website of the Bank under www.mhipoteczny.pl.

AMENDMENTS TO THE BASE PROSPECTUS

Documents incorporated by reference

On 4 August 2019 the Bank published the financial statement of the Bank for the period from 1 January to 30 June 2019. In connection with the publication of this financial statement, the following sections shall be added on page 42 of the Base Prospectus:

- “(f) the English translation of the interim condensed financial statements of the Bank reviewed by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. as at and for the period from 1 January to 30 June 2019:
 - (i) condensed income statement – page 4;
 - (ii) condensed statement of the comprehensive income – page 5;
 - (iii) condensed statement of financial position – page 6;
 - (iv) condensed statement of changes in equity – page 7;
 - (v) condensed statement of cash flow – page 9;
 - (vi) explanatory notes to the condensed financial statement – pages 10 – 47.
- (g) the English translation of the report prepared in connection with the financial statements of the Bank reviewed by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. as at and for the period from 1 January to 30 June 2019 in respect of the financial period from 1 January 2019 until 30 June 2019.

Terms and Conditions

In the Terms and Conditions, on page 71 of the Base Prospectus, the condition 7 (Prescription) shall be replaced with the following:

“7. PRESCRIPTION

Claims against the Bank for payment under the Covered Bonds expire after six years (except for claims for payment of interest which become time-barred after three years) and the end of the prescription period falls on the last day of the calendar year.“

General Information – Significant or Material Change

The sentence included in subsection *General Information - Significant or Material Change* on page 124 of the Base Prospectus shall be replaced with the following:

“There has been no significant change in the financial position of the Bank since 30 June 2019 and there has been no material adverse change in the financial position or prospects of the Bank since 30 June 2019.”