



(a joint-stock company with its registered office in Warsaw, address: al. Armii Ludowej 26, 00-609 Warsaw, entered in the business register of the National Court Register under No. KRS 000003753)

## Supplement No. 8

approved by the decision of the Polish Financial Supervision Authority on May 31st 2019

to the Base Prospectus of mBank Hipoteczny S.A.

approved by the Polish Financial Supervision Authority

on 26th August 2016

(the “Prospectus”)

This Supplement No. 8 to the Prospectus of mBank Hipoteczny S.A. was prepared in connection with notifications received by mBank Hipoteczny S.A. (the “Issuer”) on May 27th 2019 from Moody’s Investors Service Ltd., a rating agency, concerning a rating action taken on the Issuer and mBank Hipoteczny S.A.’s covered bonds, and in connection with the Issuer’s intention to carry out further covered bond offerings under the Prospectus.

Therefore, in view of the foregoing, the Prospectus of mBank Hipoteczny S.A. is hereby amended as follows:

### **Amendment 1: page 11, Chapter I, Element B.13**

*The following text is added after the existing text:*

On May 27th 2019, Moody’s Investors Service Ltd., a rating agency, published a decision to assign a Baa2 long-term rating and a Prime-2 short-term rating to the Issuer. The Agency also assigned long-term and short-term Counterparty Risk Assessments of A3(cr) and Prime-2(cr) and long-term and short-term Counterparty Risk Ratings of A3 and Prime-2 to the Issuer. The long-term rating outlook is stable.

On May 27th 2019, Moody’s Investors Service Ltd. also assigned an Aa3 rating to the mortgage covered bonds issued by mBank Hipoteczny S.A.

### **Amendment 2: page 11, Chapter I, Element B.17**

*The following is added before the existing text:*

On May 28th 2019, mBank Hipoteczny S.A. terminated an agreement with Fitch Ratings Ltd. for the rating of the Bank’s mortgage covered bonds, which were assigned an A rating with a stable outlook by the agency as at May 28th 2019. The Bank requested Fitch Ratings Ltd. to stop monitoring and publishing ratings of the mortgage covered bonds issued by the Bank.

As per Moody’s Investors Service Ltd.’s decision of May 27th 2019, the mortgage covered bonds and the Issuer were assigned the following ratings:

- mortgage covered bonds issued by mBank Hipoteczny S.A. | Aa3
- Issuer’s long-term rating | Baa2, stable outlook
- Issuer’s short-term rating | Prime-2
- long-term Counterparty Risk Rating | A3

- short-term Counterparty Risk Rating | Prime-2
- long-term Counterparty Risk Assessment | A3(cr)
- short-term Counterparty Risk Assessment | Prime-2(cr)

Moody's Investors Service Ltd. has its registered office in London and is entered in the list of rating agencies registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

**Amendment 3: page 38, Chapter V, Section 5**

*The following is added before the existing text:*

On May 28th 2019, mBank Hipoteczny S.A. terminated an agreement with Fitch Ratings Ltd. for the rating of the Bank's mortgage covered bonds, which were assigned an A rating with a stable outlook by the agency as at May 28th 2019. The Bank requested Fitch Ratings Ltd. to stop monitoring and publishing ratings of the mortgage covered bonds issued by the Bank.

As per Moody's Investors Service Ltd.'s decision of May 27th 2019, the mortgage covered bonds and the Issuer were assigned the following ratings:

- mortgage covered bonds issued by mBank Hipoteczny S.A. | Aa3
- Issuer's long-term rating | Baa2, stable outlook
- Issuer's short-term rating | Prime-2
- long-term Counterparty Risk Rating | A3
- short-term Counterparty Risk Rating | Prime-2
- long-term Counterparty Risk Assessment | A3(cr)
- short-term Counterparty Risk Assessment | Prime-2(cr)

Moody's Investors Service Ltd. has its registered office in London and is entered in the list of rating agencies registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. The list is available from the European Securities and Markets Authority's website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Moody's Investors Service Ltd.'s ratings are assigned on the following scale (from highest to lowest):

- global long-term ratings: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C;
- global short-term ratings: Prime-1, Prime-2, Prime-3, Not Prime.

Moody's Investors Service Ltd. applies numerical modifiers 1, 2, and 3 in each global long-term rating classification from Aa through Caa. The modifier 1 indicates a ranking in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

**Amendment 4: page 42, Chapter VI, Section 1.5**

*The following text is added after the existing text:*

On May 28th 2019, mBank Hipoteczny S.A. terminated an agreement with Fitch Ratings Ltd. for the rating of the Bank's mortgage covered bonds, which were assigned an A rating with a stable outlook by the agency as at May 28th 2019. The Bank requested Fitch Ratings Ltd. to stop monitoring and publishing ratings of the mortgage covered bonds issued by the Bank.

On May 27th 2019, Moody's Investors Service Ltd., a rating agency, published a decision to assign a Baa2 long-term rating and a Prime-2 short-term rating to the Issuer. The Agency also assigned long-term and short-term

Counterparty Risk Assessments of A3(cr) and Prime-2(cr) and long-term and short-term Counterparty Risk Ratings of A3 and Prime-2 to the Issuer. The long-term rating outlook is stable.

On May 27th 2019, Moody's Investors Service Ltd. also assigned an Aa3 rating to the mortgage covered bonds issued by mBank Hipoteczny S.A.

**Amendment 5: page 75, Chapter IX, Section 2.2**

After the heading beginning with: "*The following significant changes in the Issuer's financial position took place after the end of 2018:*" and subsequent paragraphs, the following text is added:

- On May 27th 2019, Moody's Investors Service Ltd., a rating agency, published a decision to assign a Baa2 long-term rating and a Prime-2 short-term rating to the Issuer. The Agency also assigned long-term and short-term Counterparty Risk Assessments of A3(cr) and Prime-2(cr) and long-term and short-term Counterparty Risk Ratings of A3 and Prime-2 to the Issuer. The long-term rating outlook is stable. On May 27th 2019, Moody's Investors Service Ltd. also assigned an Aa3 rating to the mortgage covered bonds issued by mBank Hipoteczny S.A.

**Amendment 6: page 81, Chapter IX, Section 3.1.4**

*The following text is added after the existing text:*

On May 27th 2019, Moody's Investors Service Ltd., a rating agency, published a decision to assign a Baa2 long-term rating and a Prime-2 short-term rating to the Issuer. The Agency also assigned long-term and short-term Counterparty Risk Assessments of A3(cr) and Prime-2(cr) and long-term and short-term Counterparty Risk Ratings of A3 and Prime-2 to the Issuer. The long-term rating outlook is stable.

On May 27th 2019, Moody's Investors Service Ltd. also assigned an Aa3 rating to the mortgage covered bonds issued by mBank Hipoteczny S.A.