

# TERMS AND CONDITIONS OF SERIES [●] MORTGAGE COVERED BONDS ISSUE

## WITH A VARIABLE INTEREST RATE

1. The Covered Bonds (as defined below), to which these Terms and Conditions apply, are issued by mBank Hipoteczny Spółka Akcyjna with its registered office in Warsaw, at ul. Prosta 18, 00-850 Warszawa, entered in the Business Register kept by the District Court for the capital city of Warsaw, Commercial Court, Division XIII of the National Court Register under KRS 0000003753, with REGON 014953634, NIP 526-231-62-50, and with fully paid up share capital of PLN 220,000,000, website address: [www.mhipoteczny.pl](http://www.mhipoteczny.pl) (the "**Issuer**"), as part of the covered bond issue programme referred to in Article 12a of the Act on Covered Bonds and in accordance with:
  - (a) Article 3(1) of the Act on Covered Bonds;
  - (b) Article 33(1)<sup>1</sup>/[2]<sup>2</sup> of the Act on Bonds, in conjunction with Article 8(1)(3) of the Act on Covered Bonds;
  - (c) Article 1(4)(a) of the Prospectus Regulation; and
  - (d) Resolution no. [●] of the Issuer's Management Board of [●] 2025 on the issue of series [●] mortgage covered bonds .
2. These Covered Bonds are issued as part of [●]series [●] numbered from [●] to [●]. The total nominal value of the series [●] covered bonds of is PLN [●]. The Issuer is issuing a total of [●] Covered Bonds.

### 3. DEFINITIONS

Capitalized terms not defined in these Terms and Conditions of Issue shall have the following meanings:

**"Issue Agent"** means mBank S.A. with its registered office in Warsaw.

**"ATS"** means the Catalyst alternative trading system operated by the Warsaw Stock Exchange or its legal successor.

**"Bank"** means mBank S.A. with its registered office in Warsaw.

**"Lack of WIBOR Permit"** means that the WIBOR administrator has not received or has had its permit or registration for developing WIBOR revoked or suspended, as a result of which banks in Poland cannot use WIBOR.

**"Deposit"** means a deposit of securities within the meaning of Article 3(21) of the Act on Trading, operated by the Depositary.

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<sup>1</sup> To be inserted in the case of a public offering of Covered Bonds.

<sup>2</sup> To be inserted in the case of an offering of Covered Bonds addressed only to the Bank in accordance with clause 3 of the Agreement other than a public offering.

**"Depository"** means the Krajowy Depozyt Papierów Wartościowych S.A. in Warsaw.

**"Issue Date"** means the date specified as such in clause 10.2 Terms and Conditions of Issue, in which the rights attached to a given Covered Bond are recorded for the first time by the Issue Agent in the Register of Authorised Persons.

**"Payment Date"** means, as the context requires: (i) the Interest Payment Date, (ii) the Redemption Date, or (iii) the date the Immediate Redemption Amount is payable in accordance with point 25 of the Terms and Conditions of Issue, subject to the Modified Following Business Day Convention.

**"Interest Payment Date"** means the date or dates specified as such in point 21.3 of the Terms and Conditions of Issue on which the Interest Amount will become due and payable, subject to the Modified Following Business Day Convention.

**"Business Day"** means any day, other than a Saturday, Sunday or holiday, on which banks in Warsaw and the Depository settle money transactions.

**"Record Date"** means a Business Day, defined as such in point 11.2 of the Terms and Conditions of Issue, on which the rights to receive certain benefits under the Covered Bonds due on the Payment Date is determined.

**"Interest Rate Determination Date"** means, unless the currently applicable regulations of the Depository require a different determination of the date of the interest rate, the day falling 2 (two) Business Days before the first day of the Interest Period in which a given Interest Rate is to apply, subject to the situation described in 20.1(k).

**"Redemption Date"** means the day specified as such in point 11.1 of the Terms and Conditions of Issue, on which the Redemption Amount will become due and payable, subject to the Modified Following Business Day Convention.

**"Register of Authorised Persons"** means the system for registering rights under Covered Bonds, referred to in Article 7a of the Act on Trading, kept by the Issue Agent until the Covered Bonds are registered in the Depository.

**"Modified Following Business Day Convention"** means a rule whereby a date to which the Modified Following Business Day Convention applies that falls on a non-Business Day is postpone to the next Business Day following that date if that day falls in the same calendar month as that date. Otherwise, the date falling on a day that is not a Business Day is postpone to the nearest Business Day before that date. The Modified Business Day Convention does not apply if: (i) the indicator used to determine the Interest Rate is WIBOR, or (ii) it would lead to a violation of the Depository's regulations or the law in force at the relevant time.

**"Adjustment"** means a value or action that is used to limit the economic effects with respect to Covered Bonds resulting from the replacement of WIBOR with an Alternative Index. The Adjustment will be determined in accordance with point 20.1(g) Terms and Conditions of Issue.

**"Amount Due"** means, depending on the context: (i) the Interest Amount, (ii) the Redemption Amount, or (iii) the Immediate Redemption Amount.

**"Immediate Redemption Amount"** means the amount of money payable by the Issuer to the Covered Bond Holder, calculated in accordance with point 25.2 of the Terms and Conditions of Issue.

**"Interest Amount"** means the amount payable by the Issuer to the Covered Bond Holder on the Interest Payment Date for the relevant Interest Period.

**"Redemption Amount"** means the amount specified in point 13 of the Terms and Conditions of Issue, payable by the Issuer to the Covered Bond Holder on the Redemption Date.

**"Covered Bond"** means a bearer mortgage covered bond with the nominal value specified in point 5 Terms and Conditions of Issue, issued by the Issuer on the basis of these Terms and Conditions of Issue.

**"Immediate Redemption of a Covered Bond"** means a situation in which a Covered Bond becomes due and payable as a result of an event referred to in Article 74(4) or (5) of the Act on Bonds in conjunction with Article 8(1)(3) of the Act on Covered Bonds.

**"Announcement of End of Publishing"** means the issuance by the Designating Entity of an official statement that WIBOR has ceased or will cease to be published permanently, and on the date of this statement no successor has been appointed to continue calculating or publishing WIBOR.

**"Notice Convening the Holders' Meeting"** means the announcement convening the Meeting of Holders referred to in point 30.4 of the Terms and Conditions of Issue.

**"Interest Period"** means the period specified in accordance with point 21.3 of the Terms and Conditions of Issue.

**"Interest Rate"** means the Interest Rate per annum, on the basis of which, in accordance with points 20 and 21.2 of the Terms and Conditions of Issue, the Interest Amount on the Covered Bonds is calculated.

**"Account Entity"** means the entity maintaining the Securities Account or the Omnibus Account on which the Covered Bonds are registered.

**"Designating Entity"** means the Polish Financial Supervision Authority, the National Bank of Poland, the WIBOR administrator or an industry organisation which is designated by the Polish Financial Supervision Authority or the National Bank of Poland and is involved in the preparation of proposals for the replacement of WIBOR, including in particular, the National Working Group on Benchmark Reform or any other similar body, group or organisation established to nominate a replacement for a given benchmark, on terms similar to those of the National Working Group on Benchmark Reform.

**"Holder"** means a person who is at a given time the holder of the Securities Account on which a given Covered Bond is recorded or a person entitled to a given Covered Bond recorded in the Omnibus Account, in accordance with the Act on Trading.

**"Qualified Provisions"** means the appropriately applied provisions of the terms and conditions of issue within the meaning of Article 49(1) of the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds).

**"Banking Law"** means the Act - Banking Law Act of 29 August 1997 (consolidated text: Journal of Laws of 2024, item 1646, as amended).

**"Bankruptcy Law"** means the Act – Bankruptcy Law of 28 February 2003 (consolidated text: Journal of Laws of 2024, item 794, as amended).

**"Purchase Proposal"** means a proposal to purchase a Covered Bond or Covered Bonds within the meaning of Article 34 of the Act on Covered Bonds, containing the information listed in Article 35 of the Act on Bonds.

**"Securities Account"** means a securities account within the meaning of Article 4(1) of the Act on Trading.

**"Omnibus Account"** means an omnibus account within the meaning of Article 8a of the Act on Trading.

**"Adjusted Total Nominal Value of Covered Bonds"** means *mutatis mutandis* the adjusted aggregate nominal value of the bonds referred to in Article 50(1)(2) of the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds).

**"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**"Interest Rate"** has the meaning given in point 19 of the Terms and Conditions of Issue.

**"Deposit Certificate"** means a document issued by the Account Entity at the request of the Holder in accordance with Article 9 of the Act on Trading, confirming the Holder's rights to the Covered Bond recorded in the Securities Account or the Omnibus Account.

**"Liquidity Test"** means a test carried out in the manner specified in the ordinance of the minister in charge of financial institutions, issued pursuant to Article 25(7) of the Act on Covered Bonds, aimed at determining whether, as at the date of such determination, the mortgage bank's receivables and the rights and remedies referred to in Article 18(3), (3a) and (4) of the Act on Covered Bonds, entered in the covered bond security register sufficient to satisfy the covered bond holders in full on the extended maturity dates referred to in Article 446(1) of the Bankruptcy Law.

**"Coverage Balance Test"** means a test carried out in the manner specified in the ordinance of the minister in charge of financial institutions, issued pursuant to Article 25(7) of the Act on Covered Bonds, aimed at determining whether, as at the date of

such determination, the mortgage bank's receivables and the rights and remedies referred to in Article 18(3), (3a) and (4) of the Act on Covered Bonds, entered in the covered bond security register are sufficient to satisfy the covered bond holders in full.

**"Resolution of the Holders' Meeting"** means a resolution of the Holders' Meeting validly adopted in accordance with the Terms and Conditions of Issue and the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds).

**"Act on the Bank Guarantee Fund"** means the Act on the Bank Guarantee Fund, the Deposit Guarantee Scheme and Resolution of 10 June 2016 (consolidated text: Journal of Laws of 2024, item 487, as amended).

**"Act on Covered Bonds"** means the Act on Covered Bonds and Mortgage Banks of 29 August 1997 (consolidated text: Journal of Laws of 2023, item 110).

**"Act on Bonds"** means the Act on Bonds of 15 January 2015 (consolidated text: Journal of Laws of 2024, item 708, as amended).

**"Act on Trading"** means the Act on Trading in Financial Instruments of 29 July 2005 (consolidated text: Journal of Laws of 2024, item 722).

**"Terms and Conditions of Issue"** means these terms and conditions of the issue of Covered Bonds, containing the information required in accordance with Article 6 of the Act on Bonds and Article 6 of the Act on Covered Bonds.

**"WIBOR"** means the WIBOR reference rate (administered by GPW Benchmark S.A. or any other entity that takes over the administration of this index) for a period OF [●] months, determined for a term (period) equal to a given Interest Period on the basis of publication on [www.gpwbenchmark.pl](http://www.gpwbenchmark.pl) (or a successor website) on the Interest Rate Determination Date for that Interest Period.

**"Alternative Index"** means a benchmark designated in accordance with point 20.1(e) of the Terms and Conditions of Issue, which replaces WIBOR in the situations described in the Terms and Conditions of Issue.

**"Holders' Meeting"** means the representation of all Holders entitled to Covered Bonds, conducted in accordance with the rules set out in the Terms and Conditions of Issue and the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds).

#### 4. **TYPE OF COVERED BONDS**

The Covered Bonds are issued as bearer mortgage covered bonds, not in documentary form.

#### 5. **VALUE**

The nominal value of one Covered Bond is PLN [●].

#### 6. **CURRENCY**

The currency of a Covered Bond is PLN (zloty).

7. **MAXIMUM NUMBER OF COVERED BONDS**

The maximum number of Covered Bonds proposed for purchase is [●].

8. **COVERED BOND STATUS**

The Covered Bonds are direct and unconditional obligations of the Issuer to provide the Covered Bond Holders with the benefits specified in these Terms and Conditions of Issue. The Issuer's liabilities under the Covered Bonds rank pari passu with liabilities under all other mortgage or public covered bonds that have been or will be issued by the Issuer.

9. **BASIS OF ISSUE**

The Covered Bonds are issued on the basis of the Issuer's receivables under mortgage-backed loans entered in the covered bond security register in accordance with the Act on Covered Bonds. The Covered Bonds may also be issued on the basis of the Issuer's funds: (1) invested in securities issued or guaranteed by the National Bank of Poland, the European Central Bank, governments or central banks of EU Member States, the Organization for Economic Cooperation and Development, excluding countries that are restructuring or have restructured their foreign debt in the last 5 years, and the State Treasury, provided that they do not constitute basic assets within the meaning of the Act on Covered Bonds; (2) deposited in the National Bank of Poland and (3) deposited in Polish banks within the meaning of Article 4(1)(1) of the Banking Law or a credit institution within the meaning of Article 4(1)(17) of the Banking Law, meeting the requirements set out in Article 129(1)(c) of Regulation (EU) No. 575/2013, whereby the sum of the nominal amounts of the mortgage bank's claims receivables by the mortgage and underlying the issue of mortgage covered bonds may not be lower than 85% of the total nominal value of the outstanding mortgage covered bonds.

The Covered Bonds may only be issued on the basis of receivables that have been entered in the covered bond security register kept separately for mortgage covered bonds and for public covered bonds (for the purpose of meeting this requirement, the assets securing covered bonds in respect of which a default has occurred within the meaning of Article 178 of Regulation (EU) No. 575/2013 are not taken into account).

10. **PLACE, DATE OF ISSUE**

10.1 The place of issue of the Covered Bonds is Warsaw.

10.2 The Issue Date is [●] 2025.

11. **REDEMPTION DATE, RECORD DATE**

11.1 The Redemption Date is [●]

11.2 The Record Date is the day falling 6 (six) Business Days before the Payment Date, and if the relevant regulations of the Depositary indicate a date on which the right to receive certain payments under the Covered Bonds is determined – the date determined in accordance with those regulations.

## **12. BENEFITS UNDER A COVERED BOND**

A Covered Bond entitles its Holder only to a cash consideration consisting in payment, to the Holder, of the Redemption Amount on the Redemption Date, the Interest Amount on the Interest Payment Date and the Immediate Redemption Amount on the Immediate Redemption Date of the Covered Bond.

## **13. REDEMPTION AMOUNT**

The Redemption Amount is equal to the nominal value of the Covered Bond.

## **14. EARLY REDEMPTION RIGHT**

14.1 The Issuer is not entitled to redeem the Covered Bond before the Redemption Date.

14.2 A Holder is not entitled to demand that the Issuer redeem the Covered Bond before the Redemption Date.

## **15. DEPOSIT AND REGISTER OF AUTHORISED PERSONS**

15.1 The Covered Bonds will be registered in the Deposit promptly after they are issued. Until the Covered Bonds are registered in the Deposit, the rights attached to the Covered Bonds are recorded in the Register of Authorised Persons kept by the Issue Agent.

15.2 The first entry in the Register of Authorised Persons will be made on the Issue Date of the Covered Bonds Issue. The rights under the Covered Bonds arise upon their entry in the Register of Authorised Persons kept by the Issue Agent. Upon being registered in the Deposit, the Covered Bonds, entries in the Register of Authorised Persons have legal effects related to an entries on securities accounts.

15.3 The Issue Agent will also enter in the Register of Authorised Persons the Covered Bonds held by the Bank as an authorised person under a given Covered Bond. The Issuer does not intend to commission any entity, other than the Issue Agent, to keep a register of authorised persons within the meaning of Article 7a of the Act on Trading.

15.4 Until the Covered Bonds are registered in the Deposit, the Issuer will treat the entity recorded in the Register of Authorised Persons as the fully authorised holder of the relevant Covered Bonds, unless otherwise demonstrated, as provided for by law.

## **16. TRANSFER OF RIGHTS UNDER COVERED BONDS**

16.1 Rights under Covered Bonds may be transferred. Rights under the Covered Bonds are transferred in accordance with the provisions of the Act on Trading and, after they are introduced on the ATS, in accordance with the ATS regulations.

16.2 The rights under the Covered Bonds which the Issuer has not redeemed on the Redemption Date or which have been redeemed only in part may not be transferred to a retail client within the meaning of the Act on Trading and the Act on Bonds.

## 17. **PURCHASE OF COVERED BONDS BY THE ISSUER**

Subject to Article 76(2) and (3) of the Act on Bonds in conjunction with Article 8(1)(3) of the Act on Covered Bonds, the Issuer may acquire the Covered Bonds in its own name only for the purpose of redeeming them.

## 18. **DEPOSIT CERTIFICATE**

The document confirming a holder's rights is the Deposit Certificate referred to in Article 9 of the Act on Trading, issued by the Account Entity maintaining the account on which the Covered Bond is recorded, at the request of the account holder.

## 19. **INTEREST RATE**

The Covered Bonds will bear interest at a variable interest rate determined in accordance with point 20.1 Terms and Conditions of Issue ("**Interest Rate**"). Interest is calculated on the nominal value of the Covered Bonds in Interest Periods.

## 20. **CALCULATION OF INTEREST RATES**

20.1 The Issuer shall calculate the Interest Rate as follows:

- (a) The Interest Rate for a given Interest Period will be WIBOR plus a margin of [●]% (in words: [●]) per annum.
- (b) If WIBOR specified for a given Interest Period is lower than zero, then for the purpose of determining the Interest Rate in this Interest Period, it will be assumed that WIBOR in this Interest Period is zero.
- (c) If the Interest Rate cannot be determined in accordance with the above provisions, and the inability to determine the Interest Rate is not related to the Announcement of End of Publishing or the Lack of WIBOR Permit, the Interest Rate will be equal to the last available value of WIBOR plus the margin referred to in point 20.1(a).
- (d) If the Interest Rate cannot be determined in connection with the Announcement of End of Publishing or if there is a Lack of WIBOR Permit, the Interest Rate will be determined as an Alternative Index modified by Adjustment (if applicable) in the manner described below, plus the margin referred to in point 20.1(a), and the Alternative Index will permanently replaces WIBOR.
- (e) The Issuer determines the Alternative Index in accordance with one of the following methods:
  - (i) the Alternative Index is the index that has been designated to be used in place of WIBOR in an act or the ordinance to an act designating a replacement of WIBOR for covered bonds;
  - (ii) the Alternative Index is the index recommended (in the latest issued recommendation) for use instead of WIBOR by an industry organization which has been designated by the Polish Financial Supervision Authority or the National Bank of Poland and which is involved in the



preparation of proposals to replace WIBOR, in particular an index recommended (in the latest issued recommendation) by the National Working Group for Benchmark Reform or another similar body, group or organisation set up to designate a replacement for a given benchmark, on terms similar to the rules of the National Working Group on Benchmark Reform;

- (iii) the Alternative Index is the index the Polish Financial Supervision Authority recommends be used instead of WIBOR ;
  - (iv) the Alternative Index is the index the National Bank of Poland recommends be used instead of WIBOR;
  - (v) the Alternative Index is the index the WIBOR administrator recommends be used instead of WIBOR; or
  - (vi) the Alternative Index is the index used by the National Bank of Poland.
- (f) The Issuer uses the methods referred to in point 20.1(e) above, in order from points 20.1(e)(i) to (e)(vi). The next method is used when the previous method does not give a result by the Interest Rate Determination Date inclusive of that date (if a specific Designating Entity does not designate an Alternative Index).
- (g) Once the Alternative Index is determined, the Adjustment is determined in accordance with the following rules:
- (i) the Adjustment is a value or action that adjusts the value of the Alternative Index. The value of the Adjustment may be positive, negative, zero, and may be determined by a formula or calculation method (e.g. by combining or capitalizing daily interest rates for the period for which interest is being calculated) and may include other adjustments related to the replacement of WIBOR;
  - (ii) once determined, the Adjustment is applied throughout the entire period of application of the Alternative Index;
  - (iii) if in a given method of determining the Alternative Index referred to in points 20.1(e)(i) to 20.1(e)(iv) above:
    - (1) the Designating Entity on the basis of whose recommendation the Alternative Index was determined, designated the Adjustment – that Adjustment shall apply;
    - (2) the Designating Entity on the basis of whose recommendation the Alternative Index was determined indicated that the Adjustment should not be applied – the Adjustment shall not be applied;
  - (iv) if in a given method of determining the Alternative Index referred to in points 20.1(e)(i) to 20.1(e)(iv) above, the Designating Entity did not refer to the Adjustment or if the Alternative Ratio was determined in accordance with the method referred to in point 20.1(e)(vi) above:

- (1) the Adjustment is added to the value of the Alternative Index;
  - (2) the Adjustment is equal to the historical median of the differences between WIBOR and the Alternative Index;
  - (3) the median of the differences is determined:
    - a. for the period of 24 months prior to the date publication of WIBOR ceased to be published (when the Announcement of End of Publishing was made) or the date the Lack of WIBOR Permit occurred;
    - b. taking into account each day of the audited period in which both WIBOR and the Alternative Index were published.
- (h) The procedure for selecting the Alternative Index and determining the Adjustment in connection with the Announcement of End of Publishing or the Lack of WIBOR Permit is carried out only once (the same Alternative Index and the Adjustment are also used instead of WIBOR also on subsequent Interest Rate Determination Dates).
  - (i) The Issuer will publish on its website information on the Alternative Index used and (after it has been prepared) the method of calculating the Adjustment or an opinion that no Adjustment is required.
  - (j) The Alternative Index and the Adjustment are determined by the Issuer or another professional entity designated by the Issuer. The Issuer will publish on its Website information about the aforesaid entity (if any), stating the details of this entity, the selected Alternative Index and (after it has been prepared) the method of calculating the Adjustment or an opinion that no Adjustment is required.
  - (k) If the Alternative Index is published in arrears, so that it is not available for the Interest Period on the Interest Rate Determination Date, the Interest Rate Determination Date will postponed accordingly until the Alternative Index has been published for a given Interest Period, taking into account the provisions of generally applicable law, the market standard or the content of the recommendation according to which the Alternative Index was determined.
  - (l) If the method or recommendation according to which the Alternative Index has been determined indicates it is necessary to make other adjustment amendments in the Terms and Conditions of Issue concerning the method of determining the interest rate in connection with the use of the Alternative Ratio, including changes amendments from the requirements of the Depositary, such amendments shall be applied in accordance with the method or recommendation applied on the basis of which the Alternative Index was determined. The amendments shall apply pursuant to the existing provisions of the Terms and Conditions of Issue, without the need to make separate amendments to the Terms and Conditions of Issue in a manner requiring the consent of the Holders, the Holders' Meeting or the Issuer.

- (m) If in accordance with point 20.1(d) the Alternative Index permanently replaces WIBOR, the provisions of points 20.1(c)– 20.1(h) relating to WIBOR shall be applied accordingly to this Alternative Index, taking into account the Adjustment.
- (n) A change in the method of calculating WIBOR or the Alternative Index announced by its administrator, including a change considered by the administrator as a material change, does not constitute a basis for amending the Terms and Conditions of Issue or applying the Adjustment.

## 21. CALCULATING THE INTEREST AMOUNT

21.1 The Issuer is obliged to make the calculations required in the Terms and Conditions of Issue.

21.2 The Issuer will calculate the Interest Amount according to the following formula:

$$KO = \frac{SP \times WN \times LD}{365}$$

where:

KO – means the Interest Amount due on the Interest Payment Date;

SP – means the Interest Rate calculated;

WN – means the nominal value of one Covered Bond;

LD – means the number of days in the given Interest Period, starting from the first day and excluding the last day,

with the result of this calculation being rounded to the nearest grosz (with half a grosz being rounded up).

21.3 Interest Period means the period from the Issue Date (inclusive) to the first Interest Payment Date (excluding that date) and each subsequent period from the relevant Interest Payment Date (inclusive) to the next Interest Payment Date (excluding that date).

The table below provides a list of the Interest Payment Dates

Interest Period Number	The Interest Payment Date is on the date set out in the relevant row below (subject to the Modified Following Business Day Convention)
1.	[●]
2.	[●]
3.	[●]

4.	[●]
5.	[●]
6.	[●]
7.	[●]
8.	[●]
9.	[●]
10.	[●]
11.	[●]
12.	[●]
13.	[●]
14.	[●]
15.	[●]
16.	[●]
17.	[●]
18.	[●]
19.	[●]
20.	[●]

## 22. REDEMPTION OF COVERED BONDS

Covered Bonds will be redeemed:

- (a) before the Redemption Date, if the Issuer acquires Covered Bonds from a Holder, or
- (b) on the Redemption Date, when the Issuer pays the entire Amount Due.

## 23. PAYMENTS

### 23.1 Payments of Amounts Due

- (a) Payments of the Amounts Due in respect of Covered Bonds will be made through the Depositary and in a manner consistent with the Depositary's regulations applicable on the dates of specific payments are made , subject to point 23.1(d) below.

- (b) If the Payment Date falls on a day that is not a Business Day, then the Amount Due will be paid on the first Business Day following that day and the Holder will not be entitled to claim interest or other compensation from the Issuer for such period. This point 23.1(b) does not apply if the Modified Following Business Day Convention applies.
- (c) Pursuant to Article 481 of the Civil Code, payment under the Covered Bonds after the Payment Date results in the Issuer's obligation as debtor to pay interest for late payment in the amount specified in an act, even if the Holder did not suffer any damage and even if the delay was a result of circumstances for which the Issuer as debtor is not responsible.
- (d) Provided all the Holders agree, a Holder's receivables in respect of the redemption of Covered Bonds may be credited towards the purchase price payable by the Holder for a new series of covered bonds to be issued by the Issuer. In such a case, the Redemption Amount may be settled without the intermediation of the Depositary, unless it is contrary to the regulations of the Depositary in force at the given time.
- (e) Monetary benefits in respect of the redemption of Covered Bonds paid after the Redemption Date will be paid on the next Business Day after the relevant Record Date.

## **24. TAXES**

- 24.1 All payments under the Covered Bonds will be made without the withholding or deduction for or towards any current or future taxes or any type of public charges assessed or imposed by or on behalf of the relevant tax authorities, unless the withholding or deduction of such taxes or public charges is required under mandatory provisions of law.
- 24.2 The Issuer will not pay gross-up amounts in respect of taxes or public charges if any payment under the Covered Bonds is associated with the obligation to collect and pay any tax or other public charges due.

## **25. IMMEDIATE REDEMPTION OF A COVERED BOND**

- 25.1 Covered Bonds are subject to immediate redemption:
  - (a) in the event of liquidation of the Issuer, as of the date of the opening of liquidation – in accordance with Article 74(5) of the Act on Bonds in conjunction with Article 8(1)(3) of the Act on Covered Bonds; and
  - (b) in the event of a merger of the Issuer with another entity, its subdivision or transformation of its legal form, if the entity which assumed the Issuer's obligations under the Covered Bonds does not have the right to issue them in accordance with an act – in accordance with Article 74(4) of the Act on Bonds in conjunction with Article 8(1)(3) of the Act on Covered Bonds.
- 25.2 On the date of Immediate Redemption of a Covered Bond on which Covered Bonds become due, the Issuer must pay the Covered Bond Holder an amount equal to the nominal value of the Covered Bond, and:

- (a) The Interest Amount (if Immediate Redemption of the Covered Bond falls on the Interest Payment Date), or
- (b) the amount of interest accrued proportionally in the given Interest Period until the date of Immediate Redemption of the Covered Bond (but without that date) (if Immediate Redemption of the Covered Bond falls on a day which is not the Interest Payment Date)

(the "**Immediate Redemption Amount**").

## **26. RULES FOR PAYMENT OF INTEREST AND REDEMPTION OF COVERED BONDS IN THE EVENT OF THE ISSUER'S BANKRUPTCY**

### **26.1 Extension of due dates**

Pursuant to Article 446(1) of the Bankruptcy Law, as of the date the Issuer is declared bankrupt, the due dates of its liabilities to creditors under the Covered Bonds shall be extended by 12 (twelve) months.

Pursuant to Article 446(2) of the Bankruptcy Law, liabilities to creditors under Covered Bonds that became due and payable before the Issuer was declared bankrupt and were not paid before that date are satisfied within 12 months from the date of the declaration of bankruptcy, but not earlier than after the first announcement of the results of the Coverage Balance Test or the Coverage Balance Test and the Liquidity Test, unless the result of the Coverage Balance Test or the Liquidity Test is not positive.

The above-mentioned 12-month deferral of payment does not apply to interest on Covered Bonds. Pursuant to Article 446(3) of the Bankruptcy Law, interest on receivables under Covered Bonds payable by the Issuer will be paid in the manner and on the dates specified in the Final Terms.

### **26.2 Coverage Balance Tests and Liquidity Tests**

The further procedure is determined by the results of the Coverage Balance Tests and Liquidity Tests carried out by the bankruptcy trustee in relation to a separate bankruptcy estate.

Pursuant to Article 446a(1) of the Bankruptcy Law, the bankruptcy trustee must shall promptly, no later than 3 months after the date the Issuer is declared bankrupt, conduct a Coverage Balance Test with respect to a separate bankruptcy estate, and if the result of the Coverage Balance Test is positive – a Liquidity Test.

Subsequent Liquidity Tests are carried out at least every 3 (three) months, and subsequent Coverage Balance Tests - at least every 6 (six) months. If the Coverage Balance Test is not positive, no further tests are performed.

The results of the Coverage Balance Test and the Liquidity Test are considered positive if, after they are conducted, it is determined that the separate bankruptcy estate is sufficient to fully satisfy the holders of the covered bonds issued by the Issuer.

### **26.3 Payments in the case of a positive Coverage Balance Test and a positive Liquidity Test result**

In the case of a positive Coverage Balance Test and a positive Liquidity Test:

- (a) interest on the Covered Bonds is paid in the manner and on the dates specified in points 21.3 and 23 of these Terms and Conditions of Issue;
- (b) creditors' claims under the Covered Bonds in respect of principal receivables are satisfied on the Redemption Date, taking into account the above-mentioned Article 446(1) of the Bankruptcy Law, i.e. they are satisfied in accordance with their due dates, deferred by 12 (twelve) months;
- (c) at the same time, if the proceeds of the sale of assets of the separate bankruptcy estate are decreased by the total amount of nominal interest on outstanding covered bonds issued by the Issuer that are payable within the subsequent 6 months, and the amounts of liabilities to creditors under covered bonds that became due before the Issuer was declared bankrupt and were not paid before that date, amount to at least 5% of the total nominal value of the outstanding covered bonds, the creditors' claims under covered bonds may be satisfied in proportion to the amount of these claims, on dates earlier than the extended maturity dates. The above funds are transferred to the creditors under the Covered Bonds on the next Interest Payment Date specified in these Terms and Conditions of Issue, but no earlier than two months after the date the bankruptcy trustee's report is filed. If the judge-commissioner has issued the decision referred to in Article 168(5b) of the Bankruptcy Law, these funds are transferred no earlier than 14 days after the date the decision becomes final.

The proportionality of satisfaction and the condition of achieving a 5% surplus do not apply to timely and full payments of interest on Covered Bonds.

In addition, no later than 2 (two) months after the date of the announcement of the test results, the meeting of creditors under covered bonds may adopt a resolution to oblige the bankruptcy trustee to take steps to sell all the receivables and rights of the bankrupt Issuer belonging to the separate bankruptcy estate:

- (a) to the mortgage bank along with the transfer of all liabilities of the bankrupt bank to the creditors under the covered bonds, or
- (b) to a mortgage bank or other bank without the transfer of the bankrupt bank's liabilities to the creditors under the covered bonds.

If a resolution is adopted to oblige the bankruptcy trustee to take action to sell all the receivables and rights of the bankrupt Issuer belonging to the a separate bankruptcy estate referred to in Article 446b(2)(2) of the Bankruptcy Law, claims for interest for the period up to the date the receivables and rights of the bankrupt Issuer are sold are satisfied from the separate bankruptcy estate.

## 26.4 Payments in the case of a positive Coverage Balance Test and the absence of a positive Liquidity Test result

In the case of a positive coverage balance test and the absence of a positive liquidity test:

- (a) interest on the Covered Bonds is paid in the manner and on the dates specified in points 21.3 and 23 of these Terms and Conditions of Issue;
- (b) the maturity dates of the Issuer's liabilities to creditors under the Covered Bonds in respect of the nominal value of these bonds, including liabilities due and outstanding before the date the Issuer was declared bankrupt, are extended by 3 (three) years from the latest due date of the receivable entered in the covered bonds security register (Article 446c(1)(1) of the Bankruptcy Law);
- (c) it is possible to repay creditors early from covered bonds, from funds forming the separate bankruptcy estate, if these funds, after deduction of the total amount of nominal interest on outstanding covered bonds due to be paid over the next 6 (six) months and the costs of conducting proceedings in respect of a separate bankruptcy estate, resulting from the bankruptcy trustee's reports presented in accordance with Article 168 in conjunction with Article 432 of the Bankruptcy Law (Article 168 of the Bankruptcy Law in conjunction with Art. 446c(1)(2) of the Bankruptcy Law) amount to at least 5% of the total nominal value of the outstanding covered bonds; such surplus will be paid proportionally to the creditors under the covered bonds in respect of repayment of the principal receivable on the next interest payment date, but no earlier than 14 (fourteen) days from the date of approval of the bankruptcy trustee's report;
- (d) however, no later than 3 (three) months after the date the test results are announced, the meeting of creditors under covered bonds issued by the Issuer may adopt a resolution not to apply this procedure or to apply the procedure referred to in the next point;
- (e) the meeting of creditors under covered bonds issued by the Issuer may adopt a resolution to consent to the liquidation of the separate bankruptcy estate and the sale of assets entered in the covered bonds security register. In such a case, the Issuer's liabilities to creditors under covered bonds will become due on the date this resolution is adopted;
- (f) if the resolution referred to in the point above is adopted, it will be possible to sell assets recorded in the covered bonds security register:
  - to a bank other than a mortgage bank without transferring the bankrupt's liabilities to the creditors under the covered bonds to the buyer;
  - to an entity other than a bank – in the case of assets possession of which is not reserved for banks;
- (g) in the event of the sale of an asset entered in the covered bonds security register without transfer to the buyer of the bankrupt bank's liabilities to creditors under the covered bonds, the proceeds of the sale are used to satisfy claims for interest on the covered bonds secured by this asset for the period up to the date of sale.

## 26.5 Payments in the absence of a positive result of the Coverage Balance Test



In the absence of a positive result of the Coverage Balance Test, the same payment terms as described in point 26.4 (*Payments in the case of a positive Coverage Balance Test and the absence of a positive Liquidity Test result*) above.

Pursuant to Article 448 of the Bankruptcy Law, the following are satisfied from the separate bankruptcy estate: (1) the costs of liquidating the separate bankruptcy estate, which also include the curator's fees, as well as interest and other ancillary r liabilities under the covered bonds; (2) the covered bonds at their nominal value.

If the separate bankruptcy estate is not sufficient to satisfy the covered bond holders in full, the balance will be satisfied during the distribution of the bankruptcy estate's funds. The sum to satisfy the covered bond holders from the bankruptcy estate fund is transferred to the separate bankruptcy estate fund.

**27. CONDITIONS FOR THE PERFORMANCE OF LIABILITIES UNDER THE COVERED BONDS IF RESOLUTION OF THE ISSUER IS INITIATED**

In accordance with the provisions of law in force as at the Issue Date:

- 27.1 If resolution of the Issuer is initiated, the Issuer's Liabilities under the Covered Bonds do not become immediately due.
- 27.2 The redemption date of the issued Covered Bonds may not be extended if resolution commences.
- 27.3 If the Bank Guarantee Fund decides to initiate resolution of the Issuer, it Fund will be entitled to apply to the Issuer the resolution instruments specified in the Act on the Bank Guarantee Fund. One of the instruments of resolution may be the write-off or conversion of liabilities within the meaning of the Act on the Bank Guarantee Fund, i.e. an instrument consisting in the write-off of liabilities to cover losses or conversion of liabilities into equity instruments.
- 27.4 Pursuant to the Act on the Bank Guarantee Fund, write-off or conversion of the Issuer's liabilities under Covered Bonds may be applied only with respect to liabilities under Covered Bonds in the part exceeding the value of the security established.
- 27.5 Pursuant to Article 206(1) of the Act on the Bank Guarantee Fund, liabilities arising under covered bonds, including Covered Bonds issued in accordance with these Terms and Conditions of Issue, may not be subject to write-off or conversion of liabilities up to the amount of security.
- 27.6 If resolution of the Issuer is initiated, pursuant to the Act on the Bank Guarantee Fund, it may issue a decision to amend the Terms and Conditions of Issue or transfer the property rights constituting the basis for the issue of Covered Bonds to another entity, provided that the property rights or related liabilities are transferred in their entirety or amended so as not to limit the rights of the Covered Bond Holders and to maintain the current level of security for the Covered Bonds. In particular, the Bank Guarantee Fund may not: (1) transfer the property rights constituting the basis for the issue of the Covered Bonds without transferring the liabilities under the Covered Bonds, or (2) transfer the liabilities under the Covered Bonds without transferring the property rights constituting security thereof.

27.7 If resolution of the Issuer is initiated, the Bank Guarantee Fund may also:

- (a) suspend the performance of the Issuer's due liabilities (including those under the Covered Bonds) for a period no longer than until the end of the business day following the date of publication of the Bank Guarantee Fund's decision to suspend the performance of the liabilities, in accordance with Article 144 of the Act on the Bank Guarantee Fund;
- (b) issue a decision, after consulting the Polish Financial Supervision Authority, to suspend the performance of the Issuer's payment obligations, if the conditions set out in Article 144a of the Act on the Bank Guarantee Fund are met, for a period no longer than until the end of the business day following the day the decision of the Bank Guarantee Fund on the suspension was published on the website; if the deadline for performance of the obligation falls within the period of suspension, the liability becomes due on the business day following the period of suspension.

## **28. POWERS AND ROLE OF THE POLISH FINANCIAL SUPERVISION AUTHORITY AND THE CURATOR IF THE ISSUER IS DECLARED BANKRUPT**

In accordance with the provisions of law in force as at the Issue Date:

- 28.1 A petition to have the Issuer declared bankrupt may be filed only by the Polish Financial Supervision Authority or the Bank Guarantee Fund. Before declaring a bank (including the Issuer) bankrupt, the court is obliged to hear among others a representative of the Polish Financial Supervision Authority with respect the grounds for declaring bankruptcy and with respect to the bankruptcy trustee.
- 28.2 In the decision declaring bankruptcy, the court will appoint a curator to represent the rights of the holders of covered bonds issued by the Issuer in the proceedings. Before appointing a curator, the court is obliged to consult the Polish Financial Supervision Authority with respect to the curator.
- 28.3 Within 21 (twenty one) days of the date of the declaration of bankruptcy, the curator declares to the bankruptcy estate:
  - (a) the total nominal amount of covered bonds not redeemed up to the date of the declaration of bankruptcy the payment date of which falls before that date, and the total amount of unpaid interest;
  - (b) the total nominal sum of covered bonds and interest payable after the bankruptcy date, as well as bonuses provided for in the plan.
- 28.4 The bankruptcy trustee provides the curator with all the information he/she needs. The curator has the right to review the books and documents of the bankrupt bank. At the meeting of creditors, the curator has the right to vote only on matters that may affect the rights of covered bond holders.
- 28.5 The curator is obliged to submit accounting reports with a description of the actions taken. He/she submits them by the deadlines set by the judge-commissioner, but at least once every 3 months. The reports are submitted by the curator to the judge-

commissioner and sent to the Polish Financial Supervision Authority for information. The reports are subject to approval and rectification by the judge-commissioner.

- 28.6 The Coverage Balance Tests and Liquidity Tests referred to in clause 26 are carried out under the supervision of the curator. The results of the first Coverage Balance Test or Coverage Balance Test and Liquidity Test after the declaration of bankruptcy, together with the documents on the basis of which these tests were conducted, must be promptly submitted by the bankruptcy trustee to the Polish Financial Supervision Authority. The results of subsequent tests must be promptly submitted by the bankruptcy trustee to the Polish Financial Supervision Authority, together with the documents on the basis of which the tests were carried out, if they were carried out differently to the tests referred to in the first sentence. The Polish Financial Supervision Authority may voice comments, in particular with respect to how the tests were conducted, within 2 (two) weeks of the date of receiving their results.

## **29. LIABILITY OF THE ISSUE AGENT AND THE BANK**

- 29.1 Subject to the Issue Agent's liability for the performance of the issue agent's obligations referred to in Article 7a(4) of the Act on Trading, the Issue Agent shall not be liable in any way to the Holders with respect to payment by the Issuer of Amounts Due or for any obligations of the Issuer under the Covered Bonds. The Issue Agent is not obliged to represent the Holders before the Issuer.
- 29.2 In matters related to the Covered Bonds, the Bank acts only at the request of the Issuer and does not bear any liability to the Holders with respect to the Issuer's payment of Amounts Due or for any other obligations of the Issuer under the Covered Bonds. The Bank is not obliged to represent the Holders before the Issuer.
- 29.3 Neither the Issue Agent nor the Bank assesses the benefits or risk of the Issuer or the investment in Covered Bonds and is not liable for any loss or damage suffered by the Holders in connection with their purchase of Covered Bonds.
- 29.4 The Bank (or its subsidiaries or related entities) cooperates or may cooperate with the Issuer in the course of its business activities with respect to various services and has, or may have, information that may be material in the context of the Issuer's financial condition and its ability to meet its obligations under these Terms and Conditions of Issue and the Covered Bonds, but is not authorised to make them available to the Holders, unless the Issuer agrees to this. The performance of certain activities and functions by the Bank (or its subsidiaries or related entities) in connection with the Covered Bonds does not prevent the Bank or its subsidiaries or related entities from providing the Issuer with other services, advising the Issuer or cooperating with the Issuer in any other respect or form, subject to the mandatory provisions of law.

## **30. HOLDERS' MEETING**

### **30.1 General provisions**

- (a) The provisions on the Holders' Meeting contained in this section apply where there are at least two entities as Holders. If there is one Holder, the declaration of that sole Holder will replace a resolution of the Holders' Meeting.

- (b) On the date the Issuer is declared bankrupt, with respect to the outstanding Covered Bonds and the Holders thereof, the provisions of the Bankruptcy Law take precedence over the provisions of this clause 30 (*Holders' Meeting*).
- (c) Holders may participate in the Holders' Meeting on the terms and conditions set out in the Terms and Conditions of Issue and the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds).
- (d) Subject to the following provisions, the rules for convening and organising the Holders' Meeting and the rules for adopting Resolutions of the Holders' Meeting are set out in the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds).
- (e) Holders may participate in the Holders' Meeting using electronic means of communication. The electronic means of communication used should ensure in particular that the Holders:
  - (i) have real-time two-way communication with all persons participating in the Holders' Meeting, so that they can speak during the Holders' Meeting, while in a different place from the Holders' Meeting; and
  - (ii) can exercising voting rights in person or by proxy before or during the Holders' Meeting.
- (f) In the case of a Holder or Holders intending to participate in the Holders' Meeting by electronic means of communication, the participation of such Holder(s) in the Holders' Meeting will be possible after the chairperson of the Holders' Meeting has verified the identity of that Holder(s). After verifying the identity of such Holder(s), the chairperson draws up a list of Holders participating and voting during the Holders' Meeting using electronic means of communication. The list is attached to the minutes of the Holders' Meeting.
- (g) Resolutions of the Holders' Meeting on:
  - (i) Qualified Provisions:
    - (1) in the case of Covered Bonds not admitted to trading on a regulated market or not introduced to an alternative trading system –are adopted by a  $\frac{3}{4}$  majority of the votes present at the Holders' Meeting;
    - (2) in the case of Covered Bonds admitted to trading on a regulated market or introduced to an alternative trading system –require the consent of all Holders present at the Holders' Meeting;
  - (ii) any amendment to the Terms and Conditions of Issue other than an amendment to the Qualified Provisions must be adopted by an absolute majority of votes present at the Holders' Meeting;
  - (iii) a decrease in the nominal value of the Covered Bonds, require the consent of all Holders present at the Holders' Meeting;

- (iv) other than those mentioned in paragraphs of (i) to (iii) above must be adopted by an absolute majority of votes present at the Holders' Meeting.
- (h) The resolutions of the Holders' Meeting are adopted by secret ballot, in writing or by acclamation (at the discretion of the chairman of the Holders' Meeting).
- (i) The Holders' Meeting shall be held in Warsaw (at the address stated by the Issuer in the notification, published on the Issuer's website in accordance with point 30.4 or with the use of electronic means of communication), no later than 28 days after the date of the Announcement Convening the Holders' Meeting.
- (j) The Holders' Meeting may adopt resolutions on matters other than the Qualified Provisions, related to the Covered Bonds and the Terms and Conditions of Issue.
- (k) Resolutions of the Holders' Meeting are binding on all Holders, including those Holders who did not participate in the Holders' Meeting, voted against a resolution of the Holders' Meeting or acquired Covered Bonds after the date the resolution of the Holders' Meeting was adopted.

### 30.2 Convening a Meeting of Holders on request

- (a) Holders representing at least 1/10 of the Adjusted Total Nominal Value of the Covered Bonds may request (giving justification) that the Issuer convene a Holders' Meeting within 14 days ("**Eligible Holders**").
- (b) The Eligible Holders send the request to convene a Holders' Meeting ("**Request to Convene a HM**") to the Issuer at the following email address: [●] in electronic form, substantially in accordance with the form set out in Załącznik 1 to the Terms and Conditions of Issue, attaching a document issued in accordance with the Act on Trading confirming that the Holder is the holder of Covered Bonds, and then sending the original Request to Convene a HM to the Issuer.
- (c) In the case referred to in point 30.2(a) of the Terms and Conditions of Issue, the Issuer must publish a statement on its website within 2 Business Days of receiving the Request to Convene a HM, in which it states the number and total nominal value of the Covered Bonds held by entities from the Issuer's capital group within the meaning of Article 3(1)(44) of the Accounting Act ("**Issuer's Statement**").
- (d) In the case referred to in point 30.2(a) of the Terms and Conditions of Issue, if on the basis of the Issuer's Statement it turns out that the Request to Convene a HM has been submitted by Holders holding at least 1/10 of the Adjusted Total Nominal Value of the Covered Bonds, the Issuer will convene a Holders' Meeting within 14 days of the date the Issuer was present with the request to convene a Holders' Meeting.

### 30.3 Convening a Holders' Meeting on the Issuer's initiative

The Issuer may convene a Holders' Meeting on its own initiative.

### 30.4 Announcing Convening the Holders' Meeting

The Holders' Meeting is convened by way of an announcement containing information on the date, time and place of the Holders' Meeting, as well as on the proposed agenda and place where deposit certificates are to be submitted ("**Announcement Convening the Holders' Meeting**"). The Announcement Convening the Holders' Meeting may also contain other information necessary for the Holders to decide whether to participate in the Holders' Meeting (including information on how to participate in the Holders' Meeting and how to vote using electronic means of communication). The date of the Announcement Convening the Holders' Meeting is also the date this Holders' Meeting is convened.

### 31. **NOTICES**

All notifications to the Issuer in connection with the Covered Bonds should be sent to the following address:

**Issuer**

mBank Hipoteczny S.A.  
Department of Treasury  
Prosta 18  
00-850 Warszawa

### 32. **INFORMATION OBLIGATIONS**

- 32.1 The Issuer will make available to the Holders all information required under the Act on Bonds in conjunction with Article 8(1)(3) of the Act on Covered Bonds (if such disclosure is required in relation to the Covered Bonds in accordance with the Act on Bonds) and information required in connection with the organisation, convening and holding of the Holders' Meeting in accordance with clause 30 (*Holders' Meeting*) (including the content of the minutes containing the Resolutions of the Holders' Meeting). The information will be made available by being published on the Issuer's website [www.mhipoteczny.pl](http://www.mhipoteczny.pl)
- 32.2 The Issuer's financial statements will be made available in accordance with the relevant regulations applicable to issuers whose securities have been admitted to trading on a regulated market or introduced to an alternative trading system to which the Issuer is subject.
- 32.3 The Issuer will provide printouts of the documents, information and announcements referred to in Article 16(1) of the Act on Bonds to notary Sławomir Strojny, who runs a notarial office in the form of a partnership called Kancelaria Notarialna Marek Bartnicki, Sławomir Strojny, Wiktor Wągorodzki, Michał Kołpa, Sławomir Wiśniewski s.c., as at the date of the signing of these Terms and Conditions of Issue at the following address: ul. Konstantego Ildefonsa Gałczyńskiego 4, 00-362 Warszawa, which will hold them until the expiry of the statute of limitations for claims arising under the Covered Bonds.

### 33. **AMENDMENTS TO THE TERMS AND CONDITIONS OF ISSUE**

These Terms and Conditions of Issue shall be amended by means of:

- (a) Resolutions of the Holders' Meeting and the Issuer's consent; or

- (b) The conclusion of identical arrangements agreements between the Issuer and each of the Holders of Covered Bonds.

34. **GOVERNING LAW**

The Covered Bonds are governed by Polish law.

35. **INTRODUCTION TO THE ATS**

The Covered Bonds will be introduced to trading on the ATS within 90 (ninety) Business Days of the Issue Date.

36. **PROPOSAL TO PURCHASE COVERED BONDS**

Acceptance of a Purchase Proposal may be submitted in electronic form.

Warsaw, [●] 2025

On behalf of **mBank Hipoteczny S.A.**

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Name:

Function:

## STATEMENT OF THE TRUSTEE

In performance of Article 6(9) of the Act on Covered Bonds and Mortgage Banks of 29 August 1997 (consolidated text: Journal of Laws of 2023, item 110), I, [●] as deputy trustee of mBank Hipoteczny S.A., declare that the issue of series [●] mortgage covered bonds to which these Terms and Conditions of Issue apply is secured by the Issuer in accordance with the above-mentioned Act. The Issuer made relevant entries in the mortgage covered bonds security register. I also state that the issue of series [●] mortgage covered bonds does not violate the requirements laid down in Article 18 of the said Act as at 31 January 2025.

In addition, the results of the coverage balance test carried out as at [●] and the liquidity test carried out as at [●] confirm that the Issuer's receivables and the rights and remedies referred to in Article 18(3), (3a) and (4) of the above-mentioned Act and entered in the mortgage covered bonds security register, are sufficient to fully satisfy the holders of mortgage covered bonds.

Warsaw, [●] 2025

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[●], Deputy Trustee



**ZALĄCZNIK 1**  
**TO THE TERMS AND CONDITIONS OF ISSUE**  
**FORM REQUEST TO CONVENE THE HOLDERS' MEETING**

**STATEMENT CONCERNING A REQUEST TO CONVENE A HOLDERS'**  
**MEETING**

[TOWN/CITY], [DATE]

From: [●]

To: mBank Hipoteczny S.A.

Copy to: mBank S.A.

Re.: Series [●] Covered Bonds issued by mBank Hipoteczny S.A. ("**Issuer**") on the basis of the terms and conditions of issue of [●] 2025 ("**Terms and Conditions of Issue**")

Dear Sirs/Mesdames,

In connection with clause 30.2 (*Convening the Holders' Meeting*) of the Terms and Conditions of Issue, we hereby request that the Holders' Meeting be convened within 14 days from the date you receive this letter.

Pursuant to Article 50(3) of the Act on Bonds (in conjunction with Article 8(1)(3) of the Act on Covered Bonds), we wish to explain that [*state the justification for the request to convene the Holders' Meeting*].

This Request to Convene the Holders' Meeting is submitted pursuant to point 30.2(b) of the Terms and Conditions of Issue.

Any capitalized terms not otherwise defined herein shall have the meaning given to them in the Terms and Conditions of Issue.

Yours faithfully,

On behalf of [Holders]

Signature: .....

[*persons authorized to represent Holders*]

Attachment: document issued in accordance with the Act on Trading confirming that the Holder is a holder of Covered Bonds.