

**Appendix 24**  
**approved by the Polish Financial Supervision Authority on May 26th 2015,**  
**to the Base Prospectus of**  
**mBank Hipoteczny S.A. approved by the Polish Financial Supervision Authority**  
**on October 28th 2009**

In connection with notifications received by the Issuer on May 19th, 20th and 21st 2015 from Fitch Ratings (Fitch), a rating agency, concerning a rating action taken on the Bank and its covered bonds, the Prospectus is hereby amended as follows:

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**Chapter II Summary Section 4. Rating**

and

**Chapter VIII Business Overview Section 1.2. Rating**

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

“On May 19th 2015, Fitch downgraded the Long-term Issuer Default Rating of mBank Hipoteczny S.A. from A (outlook: negative) to BBB- (outlook: positive), on the back of the downgrade of Commerzbank AG’s Issuer Default Rating from A+ to BBB, and of mBank S.A.’s downgrade from A to BBB-. As a result of the rating action, the Bank’s Short-term Issuer Default Rating was downgraded as well, from F1 to F3, while the Support rating was downgraded from 1 to 2.

The changes to mBank Hipoteczny S.A.’s ratings resulted from the Fitch’s review of sovereign support for European banks. The aim of the review was to assess the effects of the implementation of the Bank Recovery and Resolution Directive of the European Parliament and of the Council (BRRD), which, according to Fitch, has substantially reduced the likelihood of sovereign support for banks.

Moreover, following the downgrade of the Bank’s rating described above, on May 20th and 21st 2015, Fitch also downgraded the ratings of public sector and mortgage covered bonds issued by the Bank, from A (outlook: negative) to BBB (outlook: positive).

The changes described above have not been caused by any changes in the Issuer’s financial standing or the quality of the Bank’s assets securing the covered bonds.

Following the downgrade, the ratings of the Bank and of its public sector and mortgage covered bonds are in the BBB category on the investment scale, meaning ‘positive credit rating’.