

**Update Notice No. 6  
of December 19th 2014  
to the Base Prospectus of mBank Hipoteczny S.A. (formerly BRE Bank Hipoteczny S.A.)  
approved by the Polish Financial Supervision Authority on October 28th 2009.**

The following amendments are made to the Base Prospectus of mBank Hipoteczny S.A. (former BRE Bank Hipoteczny S.A.), approved by the Polish Financial Supervision Authority on October 28th 2009 ("Prospectus") to bring its provisions in compliance with the effective regulations governing the scope and type of current information to be published by issuers of debt instruments which do not require preparation of a supplement in the light of Art. 51 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (consolidated text: Dz.U. of 2013, item 1382):

**In Chapter XVI. Securities note (Terms and Conditions of Covered Bond Issues under the Programme), Section 9 Interest Rate, Rate of Interest, and Interest Amount:**

- **the existing text:**

[...]

If Covered Bonds bear interest at the Variable Interest Rate, on the Interest Fixing Date for a relevant Interest Period or on the next Business Day, the Issuer shall announce:

1. the Variable Interest Rate for a given Interest Period;
2. the Rate of Interest for a given Interest Period, computed based on the Variable Interest Rate;
3. the first day of a given Interest Period;
4. the Interest Payment Date for a given Interest Period; and
5. the Interest Amount for a given Interest Period for one Covered Bond.

The above information shall be published in Current Reports, in line with the applicable regulations. After its publication as described in the preceding sentence, the above information shall be published on the Issuer's website ([www.rhb.com.pl](http://www.rhb.com.pl)) or such other website that may replace it in connection with the change of the Issuer's name. Information on website change shall be published in a Current Report, in line with the applicable regulations. The Issuer shall additionally provide the information specified in items (1)-(5) above and concerning the amounts and dates of payments under Covered Bonds to the National Depository for Securities and the Warsaw Stock Exchange or the Securities Market (depending on what market is specified in the Supplement as the market on which Covered Bonds are traded) in line with the deadlines and dates defined in the regulations of these entities.

- **shall be changed to read as follows:**

[..]

If Covered Bonds bear interest at the Variable Interest Rate, on the Interest Fixing Date for a relevant Interest Period or on the next Business Day, the Issuer shall announce:

1. the Variable Interest Rate for a given Interest Period;
2. the Rate of Interest for a given Interest Period, computed based on the Variable Interest Rate;
3. the first day of a given Interest Period;
4. the Interest Payment Date for a given Interest Period; and
5. the Interest Amount for a given Interest Period for one Covered Bond.

The above information shall be published on the Issuer's website ([www.mhipoteczny.pl](http://www.mhipoteczny.pl)). The Issuer shall additionally provide the information specified in items (1)-(5) above and concerning the amounts and dates of payments under Covered Bonds to the National Depository for Securities and the Warsaw Stock Exchange or BondSpot S.A. (depending on what market is specified in the Supplement as the market on which Covered Bonds are traded) in line with the deadlines and dates defined in the regulations of these entities.