(a joint-stock company with its registered office in Warsaw, address: ul. Lecha Kaczyńskiego 26, 00-609 Warsaw, registered in the business register of the National Court Register under entry No. KRS 0000003753)

Supplement 6

approved by decision of the Polish Financial Supervision Authority on 9th August 2018 to the Base Prospectus of mBank Hipoteczny S.A. approved by the Polish Financial Supervision Authority on 26th August 2016 (the "Prospectus")

This supplement 6 ("Supplement 6") to the Base Prospectus of mBank Hipoteczny S.A. has been prepared in connection with the publication by the Issuer on 3rd August 2018 of the condensed financial statements for the first half of 2018 and must be read in conjunction with the Prospectus.

Supplement No. 6 has been drawn up to update the Prospectus with historical financial information for the first half of 2018 and information on trends prevailing in the period from 1st July 2018 to 31st July 2018.

In the opinion of the Issuer's Management Board, in the first half of 2018 there were no changes in the Bank's financial condition which would be materially inconsistent with the trends in the financial condition of mBank Hipoteczny S.A. and the related information presented in the Prospectus. The Issuer's Management Board believes that the financial information contained in the financial statements for the period from 1st January 2018 to 30th June 2018 has no material bearing on the assessment of mBank Hipoteczny S.A.

Based on this Supplement No. 6, the Issuer's financial statements for the first half of 2018 (the "Condensed Financial Statements for the First Half of 2018"), published on 3rd August 2018 and available on the Issuer's website at www.mhipoteczny.pl/relacje-inwestorskie/raporty-okresowe, are included in the Prospectus by reference.

All terms which are capitalised in this document are defined in the Prospectus in the *Definitions and Abbreviations* section.

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

Amendment 1: page 1, Prospectus cover page

In the paragraph beginning: "Interest amounts payable under variable-rate Covered Bonds", after the words "As at the date of Supplement 5", the following text is added:

and the date of Supplement 6.

Amendment 2: pages 8–10, Chapter I, Element B.12

The following new table is added under the "Selected financial data of the Issuer (PLN '000)" table:

	Jun 30 2018	Dec 31 2017
ASSETS		
Cash and balances with the central bank	524	1,351

Amounts due from other banks	na	18,737
Financial assets held for trading and derivative hedging instruments	30,454	48,973
Loans and advances to clients	na	10,766,911
Non-trading financial assets mandatorily measured at fair value through profit or loss, including:	217,700	na
Loans and advances to clients	217,700	na
Investment securities available for sale	na	1,277,127
Financial assets at fair value through other comprehensive income	1,338,281	na
Financial assets at amortised cost, including:	11,057,350	na
Amounts due from other banks	20,037	na
Loans and advances to clients	11,037,313	na
Intangible assets	32,154	25,527
Tangible fixed assets	7,784	8,295
Deferred income tax assets	12,267	10,572
Other assets, including:	8,453	10,676
Total assets	**12,704,967**	**12,168,169**

	Jun 30 2018	**Dec 31 2017**
LIABILITIES AND EQUITY		
Financial liabilities held for trading and derivative hedging instruments	13,489	548
Financial liabilities at amortised cost, including:	11,598,254	11,077,766
Amounts due to other banks	3,353,225	3,830,026
Amounts due to clients	3,270	4,131
Debt securities in issue	8,041,306	7,043,125
Subordinated liabilities	200,453	200,484
Provisions	3,172	204
Current income tax liability	3,519	7,682
Other liabilities	26,062	25,568
Total liabilities	**11,644,496**	**11,111,768**

Share capital	**734,719**	**734,719**
- Registered share capital	321,000	321,000
- Share premium	413,719	413,719
Retained earnings	**321,133**	**317,882**
- Profit from the previous years	304,511	290,053
- Current period profit/(loss)	16,622	27,829
Other components of equity	**4,619**	**3,800**
Total equity	**1,060,471**	**1,056,401**

Total equity and liabilities	**12,704,967**	**12,168,169**

Source: Issuer's financial statements

The following new table is added under the "Off-balance-sheet items (PLN '000)" table:

	Jun 30 2018	**Dec 31 2017**	**30 Jun 2017**
Off-balance-sheet commitments received and granted	**2,568,083**	**2,651,356**	**2,121,172**
Commitments granted:	**1,487,201**	**1,571,536**	**1,440,820**
Financial commitments and liabilities	1,487,201	1,571,536	1,440,820
Commitments received:	**1,080,882**	**1,079,820**	**680,352**
Financial commitments and liabilities	1,080,882	1,079,820	680,352
Derivative financial instruments	**6,798,704**	**5,145,727**	**4,346,886**
Interest-rate derivatives	5,943,038	2,776,680	2,564,396
Foreign exchange derivatives	855,666	2,369,047	1,782,490
Total off-balance-sheet items	**9,366,787**	**7,797,083**	**6,468,058**

Source: Issuer's financial statements

The following new table is added under the "Selected data of income statement (PLN '000)" table:

	Jan 1 – Jun 30 2018	**Jan 1 – Jun 30 2017**	**Jan 1 – Dec 31 2017**
Interest income, including:	209,266	180,904	390,074
Interest income on financial assets at amortised cost	178,062	na	na
Interest income on assets at fair value through other comprehensive income	11,013	na	na
Revenue similar to interest on assets at fair value through profit or loss	20,191	na	na
Interest expense	-125,962	-108,679	-234,065
Net interest income	**83,304**	**72,225**	**156,009**
Fee and commission income	1,595	899	1,822
Fee and commission expense	-2,595	-4,018	-7,581
Net fee and commission income	**-1,000**	**-3,119**	**-5,759**
Net trading income, including:	**-1,006**	**-3,425**	**-3,385**
Foreign exchange, net	883	-3,098	-3,332
Gains or losses on financial assets held for trading	611	535	1,263
Gains or losses on hedge accounting	-2,500	-862	-1,316
Gains or losses on non-trading financial assets mandatorily measured at fair value through profit or loss	-1,961	na	na
Net gain/(loss) on debt securities measured at fair value through other comprehensive income	149	na	na
Other income	604	499	1,132
Impairment losses or reversal of impairment losses on financial assets not measured at fair value through profit or loss	-8,410	-1,742	-20,225
Net gain/(loss) on investment securities	na	na	73
Overhead costs	-31,605	-34,118	-64,361
Amortisation and depreciation	-1,726	-1,563	-3,196
Other expenses	-1,006	-538	-1,089
Operating result	**37,343**	**28,219**	**59,199**
Tax on the Bank's assets	-13,575	-11,220	-24,426

Pre-tax profit	**23,768**	**16,999**	**34,773**
Income tax	-7,146	-6,743	-6,944
Net profit	**16,622**	**10,256**	**27,829**

Source: Issuer's financial statements

The following is added under the existing text below the "Selected data of income statement (PLN '000)" table:

Since the date of issue of the Issuer's reviewed condensed financial statements for the first half of 2018, there have been no adverse changes which would affect the Issuer's prospects.

Between 30th June 2018 and the Supplement 6 Date, there occurred the following major changes in the financial and business position of the Issuer:

- On 12th July 2018, the Bank entered into a new subordinated loan agreement for PLN 100m. The loan was granted by mBank S.A. Proceeds from the loan will be used to finance the Bank's Tier 2 capital. On 17th July 2018, the Bank submitted to the PFSA a request to approve the classification of the new loan as Tier 2 capital. Once the approval is obtained, the Bank intends to repay the PLN 100m subordinated loan granted by mBank S.A. under the agreement of 16th October 2012. On 17th July 2018, the Bank submitted to the PFSA a request to approve the early repayment of that loan, which now is classified in Tier 2 capital.

Amendment 3: pages 10–11, Chapter I, Element B.13

The following text is added after the existing text:

- On 9th January 2018, Fitch Ratings Ltd. maintained the Bank's long-term rating of BBB with a stable outlook.
- On 22nd June 2018, Fitch Ratings Ltd. confirmed the A rating with a positive outlook assigned to the covered bonds issued by the Bank.

Amendment 4: page 18, Chapter II, Section 1.1.1

After the existing text of the paragraph beginning "As on 31st December 2017 no limit resulting from the Covered Bond Act (...)", the following text is added:

As at 30th June 2018, none of the limits provided for in the Covered Bond Act or the CRR was exceeded. In the first half 2018, the limit on liabilities imposed under Art. 15.2 of the Covered Bond Act was not exceeded.

Amendment 5: page 21, Chapter II, Section 1.1.3 a)

After the existing text of the paragraph beginning "The Issuer monitors all liquidity norms (...)", the following new sentence is added:

None of the liquidity norms were exceeded in the first half of 2018 or 2017.

Amendment 6: page 22, Chapter II, Section 1.1.3 c)

After the second sentence of the paragraph beginning "The Issuer manages the interest rate gap by matching dates of assets and liabilities revaluation (...)", the following text is added:

As at the end of June 2018, Earnings at Risk (EaR) reached a safe level of 3.36%.

Amendment 7: page 25, Chapter II, Section 1.2.2

After the existing text of the second paragraph, beginning "The Bank's own funds as at 31st December 2017 amounted to PLN 1,104,182 thousand (…)," the following new paragraph is added:

The Bank's own funds as at 30th June 2018 were PLN 1,089,933 thousand (as at 30th June 2017: PLN 1,103,762 thousand). The limit of exposure towards one entity or group of related entities amounts to 25% of the value of recognised equity of the Bank pursuant to CRR Regulation, therefore it cannot exceed PLN 272,483 thousand in the case of the Issuer.

Amendment 8: page 38, Chapter V, Section 2

Before the paragraph beginning: "The financial statements for 2017 have been audited (…)", the following new sentence is added:

The Issuer's condensed financial statements for the first half of 2018 were reviewed by an auditor. There were no qualifications in the auditor's review report.

Amendment 9: page 43, Chapter VII, Section 1.2

Before the paragraph beginning: "The following financial data are compiled on the basis of the audited financial statements prepared in accordance with the IFRS (…)", the following new sentence is added:

The financial information presented below is based on the Issuer's reviewed condensed financial statements for the first half of 2018, prepared in accordance with International Financial Reporting Standards as endorsed by the EU, and in particular with IAS 34 Interim Financial Reporting, including comparative data for the first half of 2017 and for 2017.

Amendment 10: pages 43-44, Chapter VII, Section 1.2

The following new table is added under Table 1d:

Table 1e Selected financial data of the Issuer (PLN '000)

	Jun 30 2018	**Dec 31 2017**
ASSETS		
Cash and balances with the central bank	524	1,351
Amounts due from other banks	na	18,737
Financial assets held for trading and derivative hedging instruments	30,454	48,973
Loans and advances to clients	na	10,766,911
Non-trading financial assets mandatorily measured at fair value through profit or loss, including:	217,700	na
Loans and advances to clients	217,700	na
Investment securities available for sale	na	1,277,127
Financial assets at fair value through other comprehensive income	1,338,281	na
Financial assets at amortised cost, including:	11,057,350	na
Amounts due from other banks	20,037	na
Loans and advances to clients	11,037,313	na
Intangible assets	32,154	25,527
Tangible fixed assets	7,784	8,295
Deferred income tax assets	12,267	10,572
Other assets, including:	8,453	10,676

Total assets	**12,704,967**	**12,168,169**

Source: Issuer's financial statements

Amendment 11: page 44, Chapter VII, Section 1.2

The following new table is added under Table 2d:

Table 2e Selected financial data of the Issuer (PLN '000)

	Jun 30 2018	Dec 31 2017
LIABILITIES AND EQUITY		
Financial liabilities held for trading and derivative hedging instruments	13,489	548
Financial liabilities at amortised cost, including:	11,598,254	11,077,766
Amounts due to other banks	3,353,225	3,830,026
Amounts due to clients	3,270	4,131
Debt securities in issue	8,041,306	7,043,125
Subordinated liabilities	200,453	200,484
Provisions	3,172	204
Current income tax liability	3,519	7,682
Other liabilities	26,062	25,568
Total liabilities	**11,644,496**	**11,111,768**
Share capital	**734,719**	**734,719**
- Registered share capital	321,000	321,000
- Share premium	413,719	413,719
Retained earnings	**321,133**	**317,882**
- Profit from the previous years	304,511	290,053
- Current period profit/(loss)	16,622	27,829
Other components of equity	**4,619**	**3,800**
Total equity	**1,060,471**	**1,056,401**
Total equity and liabilities	**12,704,967**	**12,168,169**

Source: Issuer's financial statements

Amendment 12: pages 44-45, Chapter VII, Section 1.2

Under the existing text below Table 2d, beginning: "The Bank's balance-sheet total (...)," the following new text is added:

As at the end of June 2018, the Bank's balance-sheet total was PLN 12,704,967 thousand, having increased by PLN 536,798 thousand on the end of 2017. Loans to non-financial sector were the largest item of assets, accounting for 88.59% of total assets.

As at the end of June 2018, the Bank's loan portfolio totalled PLN 12,733,582 thousand (on-balance-sheet and off-balance-sheet exposure), 3.29% above the level reported at the end of 2017. As at 30th June 2018, 49.87% of loans granted to non-financial sector (on-balance-sheet and off-balance-sheet exposure) were loans to corporate clients, and 48.31% were loans to retail clients.

In the first half of 2018, the increase in the total loan portfolio (by PLN 405,146 thousand relative to 31st December 2017) was financed mainly through an increase in liabilities under debt securities in issue (up by PLN 998,181 thousand). Amounts due to other banks decreased as at the end of 2017 (down 12.45%, to PLN 3,353,225 thousand). Amounts due to the Bank's clients also fell, from PLN 4,131 thousand as at the end of 2017 to PLN 3,270 thousand as at the end of June 2018.

Debt securities in issue, comprising covered bonds and bonds, were still the main item of the Issuer's liabilities, accounting for 63.29% of the balance-sheet total as at 30th June 2018 (57.88% as at the end of 2017), followed by amounts due to other banks, which represented 26.39% of the balance-sheet total as at 30th June 2018 (31st December 2017: 31.48%). Amounts due to clients accounted for mere 0.03% of the balance-sheet total as at 30th June 2018 (compared with 0.03% as at 31st December 2017).

Amendment 13: page 45, Chapter VII, Section 1.2

The following new table is added under Table 3d:

Table 3e Off-balance-sheet items (PLN '000)

	Jun 30 2018	**Dec 31 2017**	**30 Jun 2017**
Off-balance-sheet commitments received and granted	**2,568,083**	**2,651,356**	**2,121,172**
Commitments granted:	**1,487,201**	**1,571,536**	**1,440,820**
Financial commitments and liabilities	1,487,201	1,571,536	1,440,820
Commitments received:	**1,080,882**	**1,079,820**	**680,352**
Financial commitments and liabilities	1,080,882	1,079,820	680,352
Derivative financial instruments	**6,798,704**	**5,145,727**	**4,346,886**
Interest-rate derivatives	5,943,038	2,776,680	2,564,396
Foreign exchange derivatives	855,666	2,369,047	1,782,490
Total off-balance-sheet items	**9,366,787**	**7,797,083**	**6,468,058**

Source: Issuer's financial statements

Amendment 14: page 45, Chapter VII, Section 1.2

The following new table is added under Table 4d:

Table 4e Selected data of income statement (PLN '000)

	Jan 1 – Jun 30 2018	**Jan 1 – Jun 30 2017**	**Jan 1 – Dec 31 2017**
Interest income, including:	209,266	180,904	390,074
Interest income on financial assets at amortised cost	178,062	na	na
Interest income on assets at fair value through other comprehensive income	11,013	na	na
Revenue similar to interest on assets at fair value through profit or loss	20,191	na	na
Interest expense	-125,962	-108,679	-234,065
Net interest income	**83,304**	**72,225**	**156,009**
Fee and commission income	1,595	899	1,822
Fee and commission expense	-2,595	-4,018	-7,581
Net fee and commission income	**-1,000**	**-3,119**	**-5,759**
Net trading income, including:	**-1,006**	**-3,425**	**-3,385**

Foreign exchange, net	883	-3,098	-3,332
Gains or losses on financial assets held for trading	611	535	1,263
Gains or losses on hedge accounting	-2,500	-862	-1,316
Gains or losses on non-trading financial assets mandatorily measured at fair value through profit or loss	-1,961	na	na
Net gain/(loss) on debt securities measured at fair value through other comprehensive income	149	na	na
Other income	604	499	1,132
Impairment losses or reversal of impairment losses on financial assets not measured at fair value through profit or loss	-8,410	-1,742	-20,225
Net gain/(loss) on investment securities	na	na	73
Overhead costs	-31,605	-34,118	-64,361
Amortisation and depreciation	-1,726	-1,563	-3,196
Other expenses	-1,006	-538	-1,089
Operating result	**37,343**	**28,219**	**59,199**
Tax on the Bank's assets	-13,575	-11,220	-24,426
Pre-tax profit	**23,768**	**16,999**	**34,773**
Income tax	-7,146	-6,743	-6,944
Net profit	**16,622**	**10,256**	**27,829**

Source: Issuer's financial statements

Amendment 15: pages 45-46, Chapter VII, Section 1.2

Under the existing text below Table 4d, beginning: "The main item of the Bank's income was interest on banking transactions. (...)", the following is added:

In H1 2018, the Issuer posted a pre-tax profit of PLN 23,768 thousand, up PLN 6,769 thousand on H1 2017.

As at 30th June 2018, the Bank saw its core business figures grow compared with a year earlier. Net interest income as at the end of June 2018 was PLN 83,304 thousand, up 15.34% relative to 30th June 2017. In H1 2018, the net fee and commission income were negative, at PLN -1,000 thousand, but still the loss was lower than in H1 2017, when it amounted to PLN -3,119 thousand. This improvement was driven by higher revenue (up 77.42%) as well as lower costs of servicing credit products and lower costs related to the issue of debt securities (down by 54.98% and 39.21%, respectively). The Bank's net trading income (foreign exchange, net and other trading income and result on hedge accounting) for the first half of 2018 was PLN -1,006 thousand, which means that the trading loss was lower than in the first half of 2017, when it amounted to PLN -3,425 thousand.

The improved pre-tax profit (up 39.82%) in the first half of 2018 compared with the first half of 2017 was primarily attributable to: i) higher net interest income (up by PLN 11,079 thousand relative to the net interest income in H1 2017); ii) lower trading loss (PLN -1,006 thousand in the first half of 2018 vs PLN -3,425 thousand in the first half of 2017); iii) a drop in administrative expenses, which went down by PLN 2,513 thousand, from PLN 34,118 thousand in H1 2017 to PLN 31,605 thousand in H1 2018, chiefly on the back of lower personnel costs (PLN 14,846 thousand in H1 2018 vs PLN 17,306 thousand in H1 2017, down by 14.21%). The decrease in personnel costs was attributable to changes in headcount: in H1 2018, the average headcount was 172 compared with 225 a year earlier. In the first half of 2018, the Issuer also saw an increase in its other income, which reached PLN 604 thousand, compared with PLN 499 thousand in the first half of 2017 (the 21.04% increase was mainly attributable to the reversal of a PLN 482 thousand provision). In H1 2018, the pre-tax profit was much higher than in H1 2017 despite: i) higher costs related to net impairment losses on loans and borrowings, which reached PLN 8,410 thousand (H1 2017: PLN 1,742 thousand) and ii) higher tax on the Bank's on-balance-sheet items, calculated in accordance with the Act on Taxation of the Assets of Certain Financial Institutions of 15th January 2016 (a 20.99% increase on the first half of 2017). The Issuer's operating profit (before tax) was PLN 37,343 thousand, relative to PLN 28,219 thousand in H1 2017 (up 32.33%). Net profit for the first half of 2018 was PLN 16,622 thousand, up by PLN 6,366 thousand on the first half of 2017. The cost-to-income ratio fell to 41.13%, relative to 45.99% at the end of 2017.

In H1 2018, due to a PLN 62.07% increase in net profit relative to H1 2017, the Bank recorded higher profitability ratios, calculated as the ratio of net profit or pre-tax profit to a given financial item.

As at 30th June 2018, book value per share rose to PLN 330.36, compared with PLN 322.91 as at 30th June 2017. Earnings per share for H1 2018 rose to PLN 5.18 from PLN 3.23 in H1 2017.

Amendment 16: page 46, Chapter VII, Section 1.2

The following new table is added under Table 5d:

Table 5e Issuer's performance indicators

	Jun 30 2018	**Dec 31 2017**
Return on assets gross (ROA gross)	0.39%	0.30%
Return on equity gross (ROE gross)	4.62%	3.46%
Cost to income ratio (C/I)	41.13%	45.99%
Net interest margin	1.38%	1.36%
Cost of risk	0.16%	0.20%
Total capital ratio	15.22%	15.79%

Source: Issuer

Amendment 17: page 46, Chapter VII, Section 1.2

The following new sentence is added under Table 5e:

The Issuer's performance indicators (identified as Alternative Performance Measures in accordance with the ESMA Guidelines effective from 3rd July 2016) relating to the Condensed Financial Statements for the First Half of 2018 and the Directors' Report on the Bank's operations in the first half of 2018, published on the Issuer's website at www.mhipoteczny.pl/relacje-inwestorskie/raporty-okresowe

Amendment 18: pages 46-48, Chapter VII, Section 1.2

The following new table is added before the table entitled "Methods (definitions) of calculation of performance indicators and justification for the use of performance indicator":

Performance indicator	***Definitions***	***Calculation methodology***	***Justification for the use of the indicator (reasons for the use of specific Alternative Performance Measure)***
Return on assets gross (ROA gross)	*ROA gross = gross profit / average assets*	***Average assets (as at 30th June 2018) - calculated as the sum of the value of assets as at 31st December 2017 and as at the last day of each month in the period from 1st January 2018 to 30th June 2018/ 7 months*** *Average assets (as at 31st December 2017) - calculated as the sum of the value of assets as at 31st December 2016 and as at the last day of each month in the period from 1st January 2017 to 31st December 2017 / 13 months*	*Basic indicator of the bank's effectiveness. Changes in the value of the indicator in time illustrate trends in the capacity of assets to generate income. Commonly used for comparative analysis of the competition.* *The indicator is also presented in the periodic Directors' Reports.*
Return on equity gross (ROE gross)	*ROE gross = gross profit / average equity*	***Average equity (as at 30th June 2018) - calculated as the sum of the value of equity as at 31st December 2017 and as at the last day of each month in the period from 1st January 2018 to 30th June 2018 / 7 months*** ***Average equity (as at 31st December 2017) - calculated as the sum of the value of equity as at 31st December 2016 and as at the last day of each month in the period from 1st January 2017 to 31st December 2017 / 13 months***	*Basic indicator of the bank's effectiveness. Changes in the value of the indicator in time illustrate the trends in the rate of return on capital invested by the shareholders. Commonly used for comparative analysis of the competition.* *The indicator is also presented in the periodic Directors' Reports.*

Cost to income ratio (C/I)	*C/I (Cost to income ratio) = (overhead costs + amortisation and depreciation) / total income*	*Total income = net interest income + net fee and commission income + net trading income + other income - other expenses*	*Basic indicator of the cost effectiveness. Changes in the value of the indicator in time illustrate trends in the amount of costs incurred in relation to income earned, and allow a comparison of different banks in terms of cost effectiveness. The indicator is also presented in the periodic Directors' Reports.*
Net interest margin	*Net interest margin = net interest income / average interest-earning assets*	***Average interest-earning assets (as at 30th June 2018) - calculated as the sum of the value of interest-earning assets as at 31st December 2017 and as at the last day of each month in the period from 1st January 2018 to 30th June 2018 / 7 months Average interest-earning assets (as at 31st December 2017) - calculated as the sum of the value of interest-earning assets as at 31st December 2016 and as at the last day of each month in the period from 1st January 2017 to 31st December 2017 / 13 months***	*Basic indicator to assess effectiveness of the bank's operations at the net interest income level, which is of key importance due to the mortgage bank business profile. The indicator is also presented in the periodic Directors' Reports.*
Cost of risk	*Cost of risk = net impairment write-downs on loans and advances / average balance of loans and advances to clients*	***Average loans and advances to clients (as at 30th June 2018) - calculated as the sum of the value of loans and advances to clients as at 31st December 2017, and as at the end of each month in the period from 1st January 2018 to 30th June 2018 / 7 months Average loans and advances to clients (as at 31st December 2017) - calculated as the sum of the value of loans and advances to clients as at 31st December 2016, and as at the end of each month in the period from 1st January 2017 to 31st December 2017 / 13 months***	*Basic indicator illustrating the level of impairment write-downs; given the mortgage bank business profile, it is the second, next to net interest income, key driver of the bank's overall result. The indicator is also presented in the periodic Directors' Reports.*
Total capital ratio	*Total capital ratio = own funds / total risk exposure amount)*	***The total risk exposure amount calculated as at 30th June 20178 is the sum of: (i) risk weighted exposures for credit risk, established based on the IRB approach and with the use of supervisory slotting approach to assign specialised lending exposures to risk categories (ii) the operational risk requirement multiplied by 12.5, (iii) risk weighted exposures in relation to counterparty risk with respect to derivatives. The total risk exposure amount calculated as at 31st December 2017 is the sum of: (i) risk weighted exposures for credit risk, established based on the IRB approach and with the use of supervisory slotting approach to assign specialised lending exposures to risk categories (ii) the operational risk requirement multiplied by 12.5, (iii) risk weighted exposures in relation to counterparty risk with respect to derivatives.***	*Basic regulatory indicator. The indicator is also presented in the periodic Directors' Reports.*

Amendment 19: page 48, Chapter VII, Section 1.2

After the paragraph beginning: "The performance indicators specified by the Issuer which are Alternative Performance Measures provide (...)", before the sentence beginning: "The total capital ratio as at 31st December 2017 amounted to (...)", the following new sentence is added:

The total capital ratio as at 30th June 2018 amounted to 15.22% (15.79% as at the end of 2017).

Amendment 20: page 48, Chapter VII, Section 1.2

Before the paragraph beginning with: "As at 31st December 2017, the share of the impaired portfolio in the Bank's total portfolio (...)", the following text is added:

Following the implementation, as of 1st January 2018, of International Accounting Standard IFRS 9 and a change in the form of data presentation, the Issuer does not have any comparative data on the share of the impaired portfolio in its total portfolio or on the share of unimpaired overdue loans in its total portfolio as at 30th June 2018.

After the paragraph beginning: "As at 31st December 2017, the share of the impaired portfolio in the Bank's total portfolio (…)", the following two new paragraphs are added:

The share of non-performing loans as at the end June 2018 rose to 3.54% of the Bank's total loan portfolio (compared with 2.99% as at the end of December 2017), with non-performing commercial loans and non-performing retail loans accounting for 6.23% and 0.17%, respectively, of the portfolio. As at the end of December 2017, non-performing commercial loans and non-performing retail loans accounted for 6.23% and 0.15%, respectively, of the Bank's total loan portfolio. The increased share of non-performing loans in the total loan portfolio is attributable to reclassification of two commercial exposures as non-performing loans.

The measures taken by the Issuer help to maintain the cost of risk, a material indicator monitored by the Bank, at a very good level: as at 30th June 2018, the cost of risk was 0.15% for commercial loans and 0.03% for retail loans (compared with 0.38% and 0.02% as at the end of December 2017).

Amendment 21: page 48, Chapter VII, Section 1.3

The following text is inserted at the beginning of the paragraph beginning: "The volume of the loan portfolio (including off-balance-sheet items) at the end of December 2017 (…)":

As at the end of June 2018, the volume of the loan portfolio (including off-balance-sheet items) rose by PLN 405,146 thousand relative to the end of 2017. The total on-balance-sheet and off-balance-sheet exposures reached PLN 12,733,582 thousand as at the end of H1 2018 (commercial loans, housing loans, loans to local government units), and loans advanced in H1 2018 amounted to PLN1,221,973 thousand.

The following text is inserted at the beginning of the paragraph beginning: "Commercial loans at the end of December 2017 accounted for 49.04% (…)":

Commercial loans at the end of June 2018 accounted for 49.87% of the Bank's total loan portfolio. In terms of currency, PLN-denominated loans had a dominant share in the total portfolio, followed by EUR-denominated loans. As at the end of the first half of 2018 loans in PLN accounted for 67.24% of the total loan portfolio, while foreign currency loans accounted for 32.76% of the total loan portfolio (Table 7e).

Amendment 22: pages 48-49, Chapter VII, Section 1.3

The following new table is added under Table 6d:

Table 6e Total loan portfolio by product group (PLN '000)*

Product		Jun 30 2018	Dec 31 2017	Change (%) Jun 30 2018/Dec 31 2017
Commercial loans	*On-balance-sheet exposure*	4,949,002	4,698,808	5.3%
	Off-balance-sheet exposure	1,400,939	1,347,389	4.0%
	Total exposure	**6,349,941**	**6,046,197**	**5.0%**
Housing loans	*On-balance-sheet exposure***	6,073,907	5,853,706	3.8%
	Off-balance-sheet exposure	77,630	214,137	-63.7%
	Total exposure	**6,151,537**	**6,067,843**	**1.4%**
Loans granted to local government units	*On-balance-sheet exposure*	191,079	201,386	-5.1%
	Off-balance-sheet exposure	0	0	0.0%
	Total exposure	**191,079**	**201,386**	**-5.1%**
Total	*On-balance-sheet exposure****	11,255,013	10,766,911	4.5%
	Off-balance-sheet exposure	1,478,569	1,561,525	-5.3%
	Total exposure	**12,733,582**	**12,328,436**	**3.3%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts. The above data relate to the portfolio value including loan interest, net of impairment write-downs.*

***Housing loans includes other amounts due from non-financial sector, which stood at PLN -1,434.35 thousand as at 30th June 2018 and PLN -2,111.53 thousand as at 31st December 2017.*

****In addition to commercial loans, housing loans and loans granted to local government units, the Bank's loan portfolio includes a security deposit of PLN 41,024.3 thousand as at 30th June 2018 and PLN 13,010.24 thousand as at 31st December 2017.*

Amendment 23: page 49, Chapter VII, Section 1.3

The following new table is added under Table 7d:

Table 7e Currency structure of the total loan portfolio by main product groups*

Product	Jun 30 2018			Dec 31 2017		
	PLN	**EUR**	**USD**	**PLN**	**EUR**	**USD**
Commercial loans	34.76%	64.33%	0.91%	36.48%	62.54%	0.98%
Housing loans**	99.74%	0.22%	0.04%	99.73%	0.23%	0.04%
Loans granted to local government units	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Total loan portfolio (on-balance-sheet and off-balance-sheet exposure)* **	**67.24%**	**32.29%**	**0.47%**	**68.68%**	**30.82%**	**0.50%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

***Housing loans includes other amounts due from non-financial sector, which stood at PLN -1,434.35 thousand as at 30th June 2018 and PLN -2,111.53 thousand as at 31st December 2017.*

****Total loan portfolio does not include a security deposit of PLN 41,024.3 thousand as at 30th June 2018 and at PLN 13,010.24 thousand as at 31st December 2017.*

Amendment 24: pages 49-50, Chapter VII, Section 1.3

The following new table is added under Table 8d:

Table 8e Sale of loans – value and number of signed loan agreements – by product groups including pooling transactions (Pooling Model) (PLN '000)*

Product	Jan 1 2018-Jun 30 2018		Jan 1 2017-Jun 30 2017	
	value **	**number**	**value** **	**Number**
Commercial loans	**913,992**	**31**	**409,426**	**20**
including:				
- construction projects	149,137	5	0	0
- real estate refinancing	454,623	16	125,828	10
- loans to residential developers	310,233	10	283,598	10
Housing loans (retail – Agency Model and Pooling Model)* **	**307,981**	**1,159**	**1,327,235**	**4,180**
Total	**1,221,973**	**1,190**	**1,736,661**	**4,200**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

***The value of sales in H1 2017 and H1 2018 takes account of annexes under which the principal amounts of loans advanced in previous years were increased by PLN 0 million.*

****On 22nd July 2017, the retail loan sales were transferred from mBank Hipoteczny to mBank. The model based on the sale of retail mortgage loans directly by mBank Hipoteczny was replaced with the model based on the purchase of receivables from mBank S.A. (the Pooling Model).*

Amendment 25: page 51, Chapter VII, Section 1.3.1

Before the paragraph beginning with: "The total portfolio of commercial loans at the end of 2017 (...)", the following new sentence is added:

The total commercial loan portfolio (on-balance-sheet and off-balance-sheet exposure) increased relative to the end of 2017, to PLN 6,349,941 thousand as at the end of the first half of 2018.

Before the paragraph beginning with: "In 2017 in the area of commercial real estate, the Bank financed (...)", the following new sentence is added:

In the first half of 2018, the commercial real estate projects financed by the Bank included chiefly office buildings and retail space projects.

Before the paragraph beginning with: "In 2017, the average loan repayment period was 9.4 years. (...)", the following new sentence is added:

In the first half of 2018, the average commercial loan repayment period was 8.7 years. Loans bearing interest at variable rates prevailed in the portfolio. Foreign currency loans had the largest share in the total commercial loan portfolio – 65.24% as at the end of June 2018.

The following text is inserted at the beginning of the paragraph beginning: "In the corporate loan portfolio (...)":

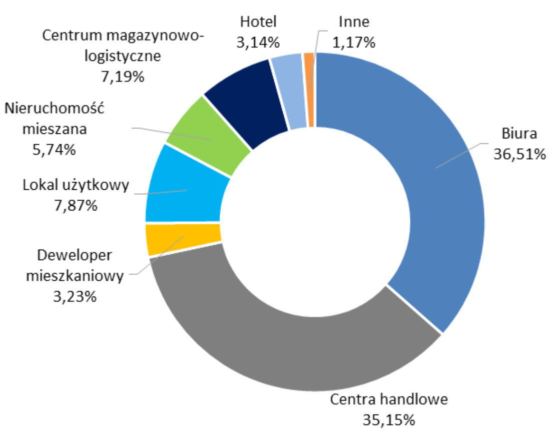
At the end of June 2018, office properties, accounting for 36.51% of the commercial loan portfolio, had the largest share in the portfolio of loans for corporate clients (up by 0.19pp from the first half of 2017). The proportion of loans granted to finance shopping centre projects rose to 35.15% as at the end of June 2018 (up by 2.65pp compared with 30th June 2017). The share of commercial premises rose to 7.87% as at 30th June 2018 from 7.85% as at 30th June 2017). Warehousing and logistics centres accounted for as much as 7.19% of the commercial loan portfolio in the first half of 2018 (up by 2.19pp year on year). In addition, the share of loans financing residential developers fell by 2.79pp (from 6.02% as at the end of June 2017 to 3.23% as at the end of June 2018) and the share of loans financing mixed use real estate decreased by 1.71pp (from 7.45% in the first half of 2017 to 5.74% in the first half of 2018).

Amendment 26: page 52, Chapter VII, Section 1.3.1

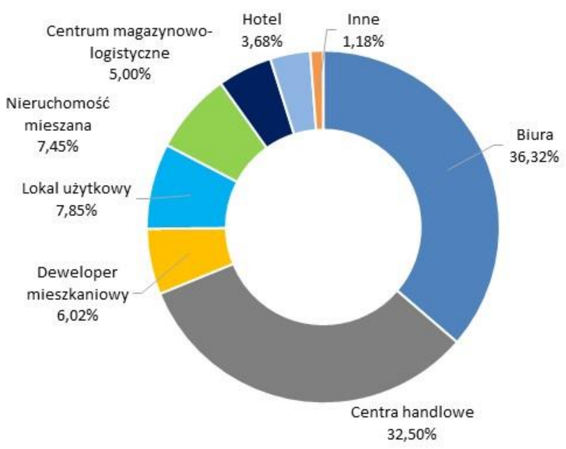
The following new graph is added under Graph 1d:

Graph 1e Loans to corporate clients by type of financed property as at 30th June 2018 and 30th June 2017*

As at 30th June 2018



As at 30th June 2017



Hotel	*Hotel*
Inne	*Other*
Biura	*Offices*
Centra handlowe	*Shopping centres*
Deweloper mieszkaniowy	*Residential developer*
Lokal użytkowy	*Commercial premises*
Nieruchomość mieszana	*Mixed-use real estate*
Centrum magazynowo-logistyczne	*Warehousing and logistics centre*

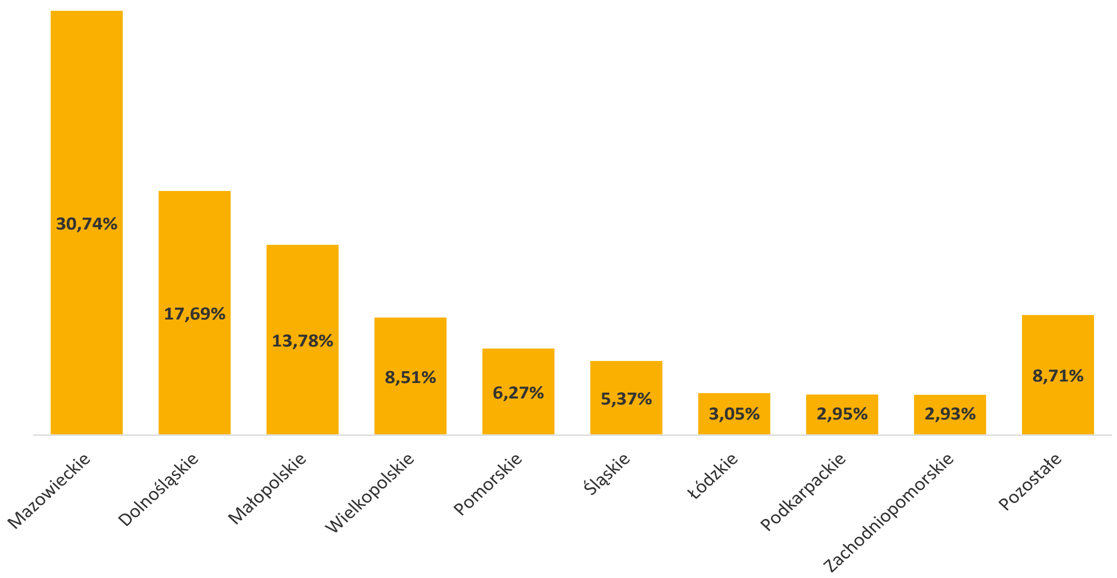
Source: Issuer

**Unaudited operating and financial data sourced from the Issuer's management accounts.*

Amendment 27: page 52, Chapter VII, Section 1.3.1

The following new graph is added under Graph 2d:

Graph 2d Commercial loans – geographical breakdown as at 30th June 2018*



Source: Issuer

**Unaudited operating and financial data sourced from the Issuer's management accounts.*

Amendment 28: page 52, Chapter VII, Section 1.3.1

Before the sentence: "In line with the concentration limits, as at 31st December 2017 the financing of any single entity or a group of entities with equity or organisational links did not exceed 25% of the Bank's own funds, i.e. PLN 276,046 thousand.", the following text is added:

In line with the concentration limits, as at 30th June 2018 the financing of any single entity or a group of entities with equity or organisational links did not exceed 25% of the Bank's recognised equity, i.e. PLN 272,483 thousand.

In the first half of 2018, the Bank did not file any suits or petitions for bankruptcy regarding corporate clients. On 25th May 2018, one of the properties subject to enforcement proceedings was sold in an auction for PLN 10 million. Additionally, the Bank was notified that on 24th May 2018 another entity filed a petition to declare bankrupt the company which was the owner of the property. On 21st June 2018, the court issued a decision to appoint a temporary court supervisor for the company. On 25th July 2018, the bankruptcy court declared the company bankrupt. The court's decision is not final.

In the retail lending segment, five lawsuits with a total amount of PLN 926.9 thousand were filed in the first half of 2018. Two of the lawsuits relate to clients from the old retail portfolio (loans advanced without cooperation with mBank), and the remaining three relate to the new portfolio (one in the Pooling Model and two in the Agency Model). As at the date of Supplement 6, the Bank had obtained an enforcement title in one of the cases.

Amendment 29: page 53, Chapter VII, Section 1.3.1

After the paragraph beginning: "As part of the commercial pooling, the Bank buys the receivables (...)", the following text is added:

In the first half of 2018, the commercial pooling system was not implemented.

Amendment 30: page 54, Chapter VII, Section 1.3.2

The following text is inserted at the beginning of the paragraph beginning with: "The value of the housing loans portfolio (...)":

As at the end of June 2018, the value of the housing loan portfolio rose by 1.4% compared with the end of June 2017, to PLN 6,151,537 thousand (on-balance-sheet and off-balance-sheet exposure).

After the paragraph beginning with: "The Bank continues lending activity in the retail area, (...)", the following new paragraph is added:

In 2017, mBank S.A. decided to transfer the sale of retail loans from mBank Hipoteczny S.A. to mBank S.A. As of 22nd July 2017, all mortgage loans for individuals are processed and granted by mBank S.A. In the first half of 2018, the Bank's only source of loans financing retail assets were pooling transactions (Pooling Model).

Amendment 31: pages 54-55, Chapter VII, Section 1.3.3

In the second paragraph, before the sentence beginning with "Lack of new contracts in 2017 (...)", the following new sentence is added:

With no new agreements signed in the first half of 2018 and large amounts of early repayments, the on-balance-sheet exposure attributable to these loans fell by 5.1% as at 30th June 2018 (relative to 31st December 2017).

The following new sentence is added at the beginning of the paragraph starting with "At the end of December 2017 the value of total on-balance-sheet and off-balance sheet exposure (...)":

As at the end of June 2018, total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 191,079 thousand and represented 1.50% of the total credit exposure. Loans with an average repayment term of 15.0 years account for the majority of the portfolio of loans to local government institutions.

Amendment 32: page 55, Chapter VII, Section 1.5

After the paragraph beginning: "As at 31st January 2018, the value of all outstanding covered bonds of mBank Hipoteczny (...)", the following new sentence is added:

As at 31st July 2018, the total value of all outstanding covered bonds issued by mBank Hipoteczny was in excess of PLN 7.44 billion which, according to the Bank's estimates, represented 35.27% of all such securities in trading on the Polish market.

In the first half of 2018 and from 1st July to 31st July 2018, mBank Hipoteczny placed on the market two large issues of mortgage covered bonds with a total nominal value of approximately PLN 1.61 billion as at 30th June 2018. In April, the Bank's first foreign issue took place, marking a historic event in the 20 years of the Bank's presence in the market. The maturity date of the EUR 300 million bonds falls in seven years (small benchmark). In June, the second series of mortgage covered bonds, with the principal amount of PLN 300 million and a six-year maturity period, was issued.

Furthermore, as part of debt restructuring, in the first half of 2018 the Bank repurchased on the secondary market one series of mortgage covered bonds with a value of PLN 400 million, issued in a private placement.

As at the end of the first half of 2018, the Bank did not have any liabilities under public sector covered bonds.

Amendment 33: pages 55-56, Chapter VII, Section 1.5

The following new table is added under Table 9c:

Table 9d Mortgage covered bonds issued by mBank Hipoteczny S.A., traded on a regulated market (denominated in PLN) as at 31st July 2018

Issue date	Maturity date	Series	Currency	Value ('000)	Rating by Fitch Ratings Ltd.
Jun 20 2013	Jun 21 2019	HPA21	PLN	80,000	A
Jul 28 2014	Jul 28 2022	HPA22	PLN	300,000	A
Aug 4 2014	Feb 20 2023	HPA23	PLN	200,000	A
Feb 20 2015	Apr 28 2022	HPA24	PLN	200,000	A
Apr 15 2015	Oct 16 2023	HPA25	PLN	250,000	A
Sep 17 2015	Sep 10 2020	HPA26	PLN	500,000	A
Dec 02 2015	Sep 20 2021	HPA27	PLN	255,000	A
Mar 9 2016	Mar 5 2021	HPA28	PLN	300,000	A
Apr 28 2016	Apr 28 2020	HPA29	PLN	50,000	A
May 11 2016	Apr 28 2020	HPA30	PLN	100,000	A
Sep 29 2017	Sep 10 2022	HPA31	PLN	500,000	A
Oct 11 2017	Nov 15 2023	HPA32	PLN	1,000,000	A
Jun 22 2018	Jun 10 2024	HPA33	PLN	300,000	A
TOTAL			**PLN**	**4,035,000**	

Source: Issuer

Amendment 34: page 56, Chapter VII, Section 1.5

The following new table is added under Table 10c:

Table 10dMortgage covered bonds issued by mBank Hipoteczny S.A., traded on a regulated market (denominated in EUR), as at 31st July 2018

Issue date	Maturity date	Series	Currency	Value ('000)	Rating by Fitch Ratings Ltd.
Jul 27 2013	Jul 28 2020	HPE2	EUR	30.000	A
Nov 22 2013	Oct 22 2018	HPE3	EUR	50.000	A
Feb 28 2014	Feb 28 2029	HPE5	EUR	8.000	A
Mar 17 2014	Mar 15 2029	HPE6	EUR	15.000	A
May 30 2014	May 30 2029	HPE7	EUR	20.000	A
Oct 22 2014	Oct 22 2018	HPE8	EUR	20.000	A
Nov 28 2014	Oct 15 2019	HPE9	EUR	50.000	A
Feb 25 2015	Feb 25 2022	HPE10	EUR	20.000	A
Apr 24 2015	Apr 24 2025	HPE11	EUR	11.000	A
Jun 24 2015	Jun 24 2020	HPE12	EUR	50.000	A
Mar 23 2016	Jun 21 2021	HPE13	EUR	50.000	A
Sep 28 2016	Sep 20 2026	HPE14	EUR	13.000	A
Oct 26 2016	Sep 20 2026	HPE15	EUR	35.000	A
Feb 01 2017	Feb 01 2024	HPE16	EUR	24.900	A
Oct 30 2017	Jun 22 2022	HPE17	EUR	100.000	A
26.04.2018	05.03.2025	1	EUR	300.000	A
TOTAL			**EUR**	**796,900**	

Source: Issuer

Amendment 35: page 57, Chapter VII, Section 1.5

After the paragraphs under Table 11b, under the heading "General description of receivables from loans underlying issue of the mortgage covered bonds as at 31st December 2017 (PLN '000)", the following new heading and new text describing the receivables portfolio as at 30th June 2018 is inserted:

General description of receivables from loans underlying the issue of mortgage covered bonds as at 30th June 2018 (PLN '000)

As at 30th June 2018, mortgage covered bonds were secured with receivables of PLN 9,124.7 million, arising under a total of 19,723 loans. The register of collateral of the Issuer's public sector covered bonds as at 30th June 2018 did not contain any exposures (the value of loans granted was PLN 0). As a consequence, the latest available data on granted loans which are pledged as collateral for public sector mortgage bonds, previously presented by the Issuer, are now included in Supplement 3 to the Prospectus of mBank Hipoteczny SA (data as at 31st December 2016).

Besides the debt claims, the collateral register for the mortgage covered bonds included additional security in the form of government bonds with a nominal value of PLN 340 million.

As at 30th June 2018, overcollateralisation of the mortgage covered bonds was 25.21%.

Amendment 36: page 57, Chapter VII, Section 1.5

The following new table is added under Table 12d:

Table 12e The currency structure and amount ranges of portfolio receivables provided as financial collateral of the mortgage covered bonds* as at 30th June 2018

Value range (PLN '000)	Percentage by reference to portfolio (PLN '000)	Value of loans granted in EUR expressed in thousands of PLN	Value of loans granted in USD expressed in thousands of PLN	Total
<= 250	1,601,334	4,151	1,233	1,606,718
250.1 - 500	2,347,594	8,042	469	2,356,105
500.1 - 1,000	892,090	12,329	1,204	905,622
1,000.1 - 5,000	260,457	148,854	7,661	416,971
5000.1 – 10,000	156,141	149,394	10,982	316,517
10,000.1 – 15,000	163,771	166,136	25,751	355,658
15,000.1 – 20,000	162,028	317,592	0	479,620
20,000.1 – 30,000	95,475	341,884	0	437,360
30,000.1 – 40,000	136,773	442,913	0	579,686
40,000.1 – 50,000	0	263,440	0	263,440
>50 000.1	55,581	1,351,400	0	1,406,981
Total	**5,871,246**	**3,206,134**	**47,299**	**9,124,678**
Percentage by reference to loan portfolio	**64.34%**	**35.14%**	**0.52%**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 37: pages 57-58, Chapter VII, Section 1.5

The following new table is added under Table 13d:

Table 13e The portfolio of receivables provided as financial collateral of the mortgage covered bonds by borrower type* as at 30th June 2018

Borrower	Value (PLN '000)	Percentage by reference to portfolio

Legal person / natural persons conducting economic activity	4,141,753	45.39%
Natural persons	4,982,925	54.61%
Total	**9,124,678**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 38: page 58, Chapter VII, Section 1.5

The following new table is added under Table 14d:

Table 14e The structure of portfolio of receivables provided as financial collateral of the mortgage covered bonds according to the intended use* as at 30th June 2018

Intended use	**Value (PLN '000)**	**Percentage by reference to portfolio**
Commercial real estate	4,086,991	44.79%
Residential real estate	5,037,687	55.21%
Total	**9,124,678**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 39: page 58, Chapter VII, Section 1.5

The following new table is added under Table 15d:

Table 15e The portfolio of receivables provided as financial collateral of the mortgage covered bonds by interest rate type* as at 30th June 2018

Interest rate type	**Value (PLN '000)**	**Percentage by reference to portfolio**
Variable interest rate	9,124,678	100.00%
Fixed interest rate	0	0.00%
Total	**9,124,678**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 40: page 58, Chapter VII, Section 1.5

The following new table is added under Table 16d:

Table 16e The portfolio of receivables provided as financial collateral of the mortgage covered bonds by maturity date* as at 30th June 2018

Time range (in years)	**Value (PLN '000)**	**Percentage by reference to portfolio**
0–2 years	92,370.7	1.01%
2–3 years	194,713.4	2.13%
3–4 years	215,599.9	2.36%
4–5 years	713,235.8	7.82%
5–10 years	1,430,836.7	15.68%
> 10 years	6,477,921.9	71.00%
TOTAL	**9,124,678**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 41: pages 58-59, Chapter VII, Section 1.5

The following new table is added under Table 17d:

Table 17e The portfolio of receivables provided as financial collateral of the mortgage covered bonds by geographic location* as at 30th June 2018

Voivodeship	**Value (PLN '000)**	**Percentage**
Lower Silesia (Dolnośląskie)	1,320,187	14.47%
Kujawy-Pomerania (Kujawsko - Pomorskie)	137,644	1.51%
Lublin (Lubelskie)	153,271	1.68%
Lubuskie (Lubuskie)	46,487	0.51%
Łódź (Łódzkie)	329,881	3.61%
Małopolskie (Małopolskie)	1,126,708	12.35%
Mazovia (Mazowieckie)	3,229,909	35.40%
Opole (Opolskie)	105,803	1.16%
Podkarpacie (Podkarpackie)	204,207	2.24%
Podlasie (Podlaskie)	171,952	1.88%
Pomerania (Pomorskie)	702,476	7.70%
Silesia (Śląskie)	493,101	5.40%
Świętokrzyskie (Świętokrzyskie)	85,358	0.93%
Warmia-Masuria (Warmińsko – Mazurskie)	84,004	0.92%
Wielkopolskie (Wielkopolska)	679,517	7.45%
West Pomerania (Zachodniopomorskie)	254,172	2.79%
TOTAL	**9,124,678**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 42: page 59, Chapter VII, Section 1.5

The following new table is added under Table 18d:

Table 18e The portfolio of receivables provided as financial collateral of the mortgage covered bonds by advancement of investment execution* as at 30th June 2018

	Value (PLN '000)	**Percentage by reference to portfolio**
Building projects still in process	605,980	6.64%
Completed properties	8,518,699	93.36%
Total	**9,124,678**	**100.00%**

Source: Issuer

**Unaudited and unreviewed operating and financial data sourced from the Issuer's management accounts.*

Amendment 43: page 72, Chapter IX, Section 1

The following text is added after the existing text:

The Issuer declares that there has been no material adverse change in the Issuer's development prospects since the publication of its most recent audited financial statements (for 2017). The financial data for the period from 1st January 2018 to 30th June 2018 has been reviewed by the auditor.

Amendment 44: pages 75-76, Chapter IX, Section 2.2

After the heading beginning with: "No significant changes in the Issuer's financial position took place after the end of 2017" and subsequent paragraphs, the following text is added:

The following significant change in the Issuer's financial position took place after the end of the first half of 2018:

- On 12th July 2018, the Bank entered into a new subordinated loan agreement for PLN 100m. The loan was granted by mBank S.A. Proceeds from the loan will be used to finance the Bank's Tier 2 capital. On 17th July 2018, the Bank submitted to the PFSA a request to approve the classification of the new loan as Tier 2 capital. Once the approval is obtained, the Bank intends to repay the PLN 100m subordinated loan granted by mBank S.A. under the agreement of 16th October 2012. On 17th July 2018, the Bank submitted to the PFSA a request to approve the early repayment of that loan, which now is classified in Tier 2 capital.

Amendment 45: page 77, Chapter IX, Section 3.1.1

The following is added before the existing text:

- The economic growth rate and prospects affect and will continue to affect the Polish property market, and consequently also the mortgage loan market. Therefore, these factors have a significant bearing on the Issuer's situation. According to the Central Statistical Office's preliminary estimates, in the first quarter of 2018 Poland's GDP grew by 5.1%, compared with 4.4% a year earlier. As at 31st July 2018, economic readings for the second quarter of 2018 were yet to be published. However, according to the most recent forecasts published by the National Bank of Poland on 12th March 2018, Poland's GDP is expected to decelerate slightly, to 4.2% and 3.8% in 2018 and 2019, respectively.[1] Continued strong macroeconomics and economic growth maintained at such rates may have a positive effect on the construction industry, and consequently on the commercial and residential property segment, boosting employment and wages, which ultimately may stimulate the demand for mortgage loans provided by the Issuer (both commercial and residential).

- According to the Central Statistical Office, situation on the labour market has been gradually improving in recent years, which may have been led by stronger economic growth and macroeconomic upturn. [2]As a result, Poland's unemployment rate was 6.6% at the end of the first quarter of 2018, down 1.4pp year on year and the same as in December 2017. [3] According to the draft budget for 2018 prepared by the Polish government, the unemployment rate is expected to reach approximately 6.4% at the end of 2018. Lower unemployment may have a positive effect on demand for residential properties, and thus spur interest in mortgage loans.

- The inflation rate in January–June 2018 was 1.9%.[4] According to the latest NBP projections of March 2018, the average inflation rate is expected to reach 2.1% in 2018, 2.7% in 2019 and 3.0% in 2020.

- The Monetary Policy Council has maintained interest rates unchanged since March 2015, the time of the most recent interest rates cut, which has translated into lower interest rates on loans granted by the Issuer. As at 31st July 2018, the NBP interest rates remained unchanged. The reference rate of 1.50% has a positive effect on sales of mortgages and timely repayment of loans by borrowers.

- Exchange rates are another factor of key importance for the development of the Bank's loan portfolio. This is connected with foreign exchange gains/losses, which – in the case of loans advanced in foreign currencies – result from exchange rate fluctuations and thus might increase borrowers' debt. A large portion (65.24% as at 30th June 2018) of the commercial loans granted by the Issuer are advanced in foreign currencies, which might adversely affect the borrowers' ability to repay the loans should a currency crisis occur. The high share of foreign currency loans is attributable to their interest rates, which are lower than in the case of PLN-

[1]NBP, inflation and economic growth projections published by the National Bank of Poland, based on the NECMOD model, 12th March 2018.
[2] Central Statistical Office, labour market data for the first quarter of 2018

[4] Central Statistical Office, Consumer Price Index provisional estimate for June 2018, notice of 2nd July 2018

denominated loans, as well as the fact that rents in commercial developments are established in foreign currencies.

- As at the end of the first half of 2018, the base interest rate in the eurozone remained unchanged, at 0.00% (and has remained that since March 2016)[5]. In the US, in the first half of 2018 the FED raised the interest rate twice – to 1.75% on 21st March 2018 and to 2.0% on 13th June 2018.[6]

Amendment 46: pages 78-79, Chapter IX, Section 3.1.2

The following is added before the existing text:

- After 2017, which was a record-breaking year in terms of the number of dwellings sold, in Q1 2018 the number of dwellings sold in the six largest Polish cities was 18.4 thousand (a decline of 1.1% on Q1 2017). The increase in demand exceeded the supply. The number of dwellings marketed in Q1 2018 was 14.9 thousand, down by 6.9% year on year, which was a consequence of investment decisions made by developers in earlier periods[7]. At the end of Q1 2018, the number of dwellings offered was 44.7 thousand (down 7.3% on the end of 2017).

- According to Central Statistical Office's data, in January-May 2018 the number of dwelling completions was 69.9 thousand (up 9.5% year on year), of which private individuals completed 27.9 thousand dwellings (down 15.5% year on year), and property developers – 40.2 thousand dwellings (35.6% more year on year). Following a strong interest among residential developers in land acquisitions, the number of building permits obtained and housing starts increased. In January–May 2018, there were a total of 109.5 thousand building permits issued and notifications registered (an increase of 2.5% year on year), of which 69.2 thousand permits were issued to developers (up 50.1% year on year, representing 63% of all the issued permits) and 37.6 thousand permits were issued to individuals (down 35.4% year on year, representing 34% of all the issued permits). In January–May 2018, the number of housing starts was 91.4 thousand, i.e. 9.3% more on the corresponding period in 2017)[8].

- After the value of all investment transactions on the commercial property market in 2017 reached a record high of EUR 5.1 billion (the investment activity increased by 10% on the 2016 figure of EUR 4.6 billion), the commercial property market saw the best first quarter on record. According to Knight Frank's estimates, as large portfolio transactions which were to be executed at the end of 2017 were moved to Q1 2018, the value of transactions entered into on the commercial property market in Poland in Q1 2018 reached EUR 2.1 billion.[9]In addition, Savills estimates that the annual volume of transactions in 2018 may approximate EUR 6 billion, which would represent a 17.6% increase on 2017.[10]

- At the end of Q1 2018, the total supply of office space in the nine main office markets in Poland reached almost 9.8 million square metres. Considerable interest in office space leads to increased activity of building developers in Poland. In Q1 2018, the size of newly completed office space reached 129.0 thousand square metres. Demand for office space remained high – the aggregate space leased in that period was almost 329.1 thousand square metres. The average vacancy rate was 9.3% (down from 10.8% at the end of 2017). Rent rates remained stable, but in cities such as Katowice, Poznań, or Szczecin rent rates were on the rise. The amount of modern office space under construction is growing dynamically and now has reached over 1,01 million square metres (as at the end of Q1 2018), including 880 thousand square metres in Warsaw, Poland's largest market[11]. New office space built in Warsaw in Q1 2018 was 23.7 thousand square metres. The total stock of office space in Warsaw at the end of March 2018 was 5.3 million square metres. Gross demand during the period was 202.0 thousand square metres. The vacancy rate in Warsaw fell to 10.8% (-0.9pp on the end of 2017). Investors'

[5] The European Central Bank, https://www.ecb.europa.eu/stats/monetary/rates/html/index.en.html
[6] FED, http://www.global-rates.com/interest-rates/central-banks/central-bank-america/fed-interest-rate.aspx
[7]REAS, Residential Market in Poland, Q1 2018.
[8]Central Statistical Office, Residential Construction in January–May 2018, Residential Construction in January–May 2017.
[9]Knight Frank, Poland, Office and Investment Market Q1 2018
[10] Colliers International, Market Insights, Poland, Annual Report 2018 – Investment Market; article: http://www.savills.pl/_news/article/112850/240315-0/4/2018/rekordowy-pierwszy-kwarta%C5%82-na-rynku-nieruchomo%C5%9Bci-w-polsce
[11] Colliers International, Market Insights, Poland, Annual Report 2018 and Q1 2018 – Office Space Market

interest not only in the capital city, but also in regional markets, emerged as a visible trend, with vacancy rates continuously falling and developers maintaining the high level of activity. Kraków and Wrocław stand out in terms of the number of ongoing projects – with the amount of office space under construction at the end of March 2018 totalling 565.0 thousand square metres[12].

- At the end of Q1 2018, the stock of retail space in Poland totalled 11.6 million square metres. According to Colliers data, the total retail space completed in Q1 2018 was almost 55.3 thousand square metres. At the end of March 2018, approximately 650 thousand square metres of retail space was under construction. The average vacancy rate for the 18 largest Polish cities was about 4.0% at the end of 2017.

- Following strong performance in 2017, the warehouse space market continued to grow rapidly in Q1 2018. Forecasts for the warehouse space market are optimistic given the strong attractiveness of this market segment to foreign investors. In 2017, the level of developer activity was very high (an 83% increase year on year). Total supply of warehouse space delivered to the market in Q1 2018 was 365.0 thousand square metres, and the total stock of warehouse space increased from 13.5 million square metres at the end of 2017 to 13.9 million square metres. The largest amount of new warehouse space was completed in Central Poland (approximately 150 thousand square metres) and in Warsaw (about 40 thousand square metres). In Q1 2018, the demand for warehouse space was 1.2 million square metres, a record figure reported in the first quarter since 2008. At the end of March 2018, around 1.9 million square metres of modern warehouse space was under construction. Vacancy rates declined from 5.4% at the end of 2017 to 4.9%. Rents in main markets remained relatively stable, with the highest rents in Warsaw (Zone I) and Kraków, of EUR 4.1–5.1 and EUR 3.8–4.5, respectively. Forecasts for the warehouse space market in 2018 remain favourable given the economic growth, further infrastructure investments, and development of the e-commerce and manufacturing industries.[13]

Amendment 47: page 80, Chapter IX, Section 3.1.3

Before the paragraph beginning with: "The value of all covered bonds in trading at the end of 2017 (...)", the following text is added:

- As at the end of H1 2018, the total value of all covered bonds outstanding was PLN 20.85 billion, of which covered bonds worth PLN 7.51 billion were the covered bonds issued by the Bank (market share of 36.02%). The remainder were covered bonds issued by PKO Bank Hipoteczny (PLN 12.16 billion, market share of 58.33%) and Pekao Bank Hipoteczny (PLN 1.18 billion, market share of 5.65%). The maturities of most of outstanding covered bonds range from five to seven years.

Amendment 48: pages 80-81, Chapter IX, Section 3.1.4

The following text is added after the last paragraph:

- On 9th January 2018, Fitch Ratings Ltd. maintained the Bank's long-term rating of BBB with a stable outlook.
- On 22nd June 2018, Fitch Ratings Ltd. confirmed the A rating with a positive outlook assigned to the covered bonds issued by the Bank.

Amendment 49: pages 82-83, Chapter IX, Section 3.2

The following paragraphs are added after the existing text of Section 3.2:

- The Bank has commenced preparations to implement changes relating to the entry into force of Commission Delegated Regulation (EU) 2018/171 of 19th October 2017 issued under Article 178 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (CRR), concerning changes in the definition of default

[12] Colliers International, Market Insights, Poland, Annual Report 2018 and Q1 2018 – Retail Space Market Knight Frank, Poland, Office and Investment Market Q1 2018
[13] Colliers International, Market Insights, Poland, Annual Report 2018 and Q1 2018 – Warehouse Space Market

used by banks. The work will be conducted in close cooperation with a dedicated project team appointed at mBank S.A.

- As at 1st January 2018, the Bank changed the classification and measurement method for 25 corporate loans from loans measured at amortised cost in accordance with IAS 39 to loans measured at fair value through profit or loss in accordance with IFRS 9, as the SPPI criterion was not met in the non-recourse asset category. The effect of change of the measurement method for these loans from measurement at amortised cost to measurement at fair value was negative at PLN 2,258 thousand, net of deferred tax. As at 1st January 2018, with a view to reducing the accounting mismatch, the Bank did not classify any financial assets as assets measured at fair value through profit or loss. Following the implementation of IFRS 9, the Bank did not introduce any changes in the classification of financial liabilities relative to the previous classification in accordance with IAS 39 which could have a material effect on the Bank's statement of financial position and/or profit or loss.

Amendment 50: pages 83-85, Chapter IX, Section 4

The following paragraphs are added after the existing text of Section 4:

- In July 2018, mBank Hipoteczny S.A. adopted new assumptions for the 2019–2022 strategy. In particular, the new strategy reflects the challenges posed by the current and expected strong growth of the covered bond market in Poland, as well as by strong demand for Polish covered bonds in the European Union, supported by persistently low interest rates. The strategic assumptions concerning a safe financing structure for the mBank Group remain unchanged.
- The new strategy assumes that the Bank will focus on securing long-term refinancing for the mBank Group, i.e. on issuing covered bonds using the most cost-effective business model available. To this end the Bank will be primarily required to maintain on its balance sheet an appropriate share of assets meeting the criteria applicable to covered bond collateral.
- Currently, the Bank operates in two business areas: i) retail banking – offering mortgage loans to individuals, and ii) commercial banking – financing of commercial income real estate transactions and residential development projects. In the coming years, the Bank plans to expand its portfolios of retail mortgage loans and commercial income real estate loans through close cooperation with mBank, i.e. with mBank's sales teams selling both retail products of the Bank under the existing cooperation model and commercial products after the planned model changes.
- Since the end of 2012, the Bank has not financed local government units and other entities that benefit from guarantees by local government units, due to the risk profile of this segment and inadequate credit spreads. This approach was maintained in the amended strategy for 2019‒2022.
- In the area of commercial projects, the situation changes in the segment of development projects given the growing cost of materials and, primarily, labour costs. Investors' activity on the market should be viewed as stable. As regards financing of residential development projects, residential space continues to be sold at an early stage, which results in the low use of construction loans. As in the case of commercial projects, the contractor costs have been on the rise.

Amendment 51: page 85, Chapter IX, Section 5

The following new sentence is added before the existing text:

From 30th June 2018 to the date of approval of this Supplement 6, no significant changes occurred in the financial and economic position of the Issuer other than those described in Section 2.2 of this Chapter.

Amendment 52: page 91, Chapter XII, Section 1

A new paragraph is added at the end:

The Company's Condensed Financial Statements for the First Half of 2018 have been reviewed by auditor Maja Mandela (Reg. No. 11942), representing Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. of Warsaw, Rondo ONZ 1, 00-124 Warsaw, Poland.

Amendment 53: page 91, Chapter XII, Section 2

On 22nd June 2018, mBank Hipoteczny S.A. signed an agreement with Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa, providing mainly for an audit and review of the Bank's financial statements, including:

1) audit of the Bank's Separate Financial Statements for the period from 1st January to 31st December 2018 and from 1st January to 31st December 2019, with a view to preparing the auditor's report;
2) review of the Bank's Condensed Separate Financial Statements for the financial periods from 1st January to 30th June 2018 and from 1st January 2019 to 30th June 2019, with a view to preparing the auditor's review report.

Amendment 54: page 92, Chapter XIII

After the paragraph reading: "The historical financial information of the Issuer has been incorporated into the Prospectus by reference to the periodic reports of the Bank" the following new paragraph is added:

The Issuer's condensed financial statements for the first half of 2018, along with the auditor's report on the review of the financial statements, are included in the Prospectus by reference to the Issuer's report for the first half of 2018, issued on 3rd August 2018 and posted on the Issuer's website at: www.mhipoteczny.pl/relacje-inwestorskie/raporty-okresowe.

Amendment 55: page 94, Chapter XV

A new indent is added at the end:

- The Issuer's reviewed condensed financial statements for the first half of 2018, along with the auditor's review report.