

**Update Notice No. 5
of August 27th 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.**

In connection with the change of rules of organising and conducting subscription for covered bonds, and the need to adapt the provisions of 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 "Prospectus"), the Prospectus shall be amended as follows:

In Chapter XVII. TERMS AND CONDITIONS OF THE OFFERING; ADMISSION TO TRADING of the Prospectus, in Section 1.1.1 Terms and Conditions relating to Section 1 Terms and Conditions of the Offering (Firm Commitment Underwritten Offering):

- **the existing text:**

[..]

A Supplement shall be published in line with the rules applicable to the publication of the base issue prospectus, i.e. at the websites of the Issuer and the entities involved in the subscription for Covered Bonds, and in Current Reports. A Supplement shall be published after the bookbuilding process is completed but prior to the opening of the subscription period.

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

[..]

A Supplement shall be published in line with the rules prescribed for the publication of prospectuses in Art. 47.1.1 of the Public Offering Act, i.e. on the Issuer's website and in a Current Report. A Supplement shall be published after the bookbuilding process is completed but prior to the opening of the subscription period.

In Chapter XVII. TERMS AND CONDITIONS OF THE OFFERING; ADMISSION TO TRADING of the Prospectus, in Section 2.1.1 Terms and Conditions relating to Section 2 Information on the Terms and Conditions of the Offering (Ordinary Procedure)

- **the existing text:**

[..]

A Supplement shall be published in line with the rules applicable to the publication of the base issue prospectus, i.e. at the websites of the Issuer and the entities involved in the subscription for Covered Bonds, and in Current Reports. A Supplement shall be published prior to the opening of the subscription period.

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

[..]

A Supplement shall be published in line with the rules prescribed for the publication of prospectuses in Art. 47.1.1 of the Public Offering Act, i.e. on the Issuer's website and in a Current Report. A Supplement shall be published prior to the opening of the subscription period.