



(a joint-stock company with its registered office in Warsaw, address: Al. Armii Ludowej 26, 00-609 Warsaw, registered in the Register of Entrepreneurs of the National Court Register under entry No. KRS 000003753)

Supplement 1

approved by the Polish Financial Supervision Authority on 12 September 2016

to the Base Prospectus of mBank Hipoteczny S.A.

approved by the Polish Financial Supervision Authority

on 26th August 2016

(the “Prospectus”)

This supplement 1 (“Supplement 1”) to the Base Prospectus of mBank Hipoteczny S.A. has been prepared in connection with the publication by the Issuer on 31st August 2016 of the condensed financial statements for the first half of 2016 and must be read in conjunction with the Prospectus.

This Supplement 1 has been drawn up to update the Prospectus with historical financial information for the first half of 2016 and with information on trends prevailing in the period from 1st January 2016 to 31st July 2016.

In the opinion of the Issuer’s Management Board, in the first half of 2016 there were no changes in the Bank’s financial situation which would be materially inconsistent with the trends in the financial position 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 condensed financial statements for the period from 1st January 2016 to 30th June 2016 have no material bearing on the assessment of mBank Hipoteczny S.A.

Based on this Supplement 1, the Issuer’s condensed financial statements for the first half of 2016 (the “Condensed Financial Statements for the First Half of 2016”), published on 31st August 2016 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 capitalized in this document are defined in the Prospectus in the “Definitions and Abbreviations” Chapter.

In connection with the foregoing, the following amendments shall be introduced to the Prospectus of mBank Hipoteczny S.A.:

Amendment 1: pages 9-11, Chapter I, Element B.12

The following new table shall be added under the “Selected financial data of the Issuer (PLN ‘000)” table:

	30.06.2016	31.12.2015	31.12.2014
ASSETS			
Cash and balances with the central bank	121,426	7,521	7,669
Amounts due from other banks	442	205,180	30,972
Derivative financial instruments	51,946	32,212	37,291
Loans and advances to clients	8,391,043	7,391,743	5,325,741
Investment securities available for sale	1,068,772	748,505	735,220
Intangible assets	10,226	8,152	5,074

Tangible fixed assets	6,944	7,523	7,241
Deferred income tax assets	10,680	7,213	11,426
Current income tax assets	610	1,597	1,002
Other assets, including:	10,232	9,479	14,690
- inventories	3,432	6,768	8,192
Total assets	9,672,321	8,419,125	6,176,326

	30.06.2016	31.12.2015	31.12.2014
LIABILITIES AND EQUITY			
Amounts due to other banks	2,910,403	2,959,741	1,980,634
Derivative financial instruments	11,680	3,770	9,442
Amounts due to clients	295,296	265,509	250,012
Hedge accounting adjustments related to fair value of hedged items	46,794	21,530	25,763
Debt securities in issue	5,287,777	4,164,902	3,171,588
Subordinated liabilities	200,452	200,899	100,257
Other liabilities and provisions	24,916	20,438	14,089
Total liabilities	8,777,318	7,636,789	5,551,785
Equity			
Share capital	614,792	514,856	374,938
- Registered share capital	299,000	299,000	285,000
- Unregistered share capital paid up	10,000	-	-
- Share premium	305,792	215,856	89,938
Retained earnings	280,397	266,631	247,840
- Profit from the previous years	266,631	247,840	225,469
- Profit from the current year	13,766	18,791	22,371
Other components of equity	-186	849	1,763
Total equity	895,003	782,336	624,541
Total liabilities and equity	9,672,321	8,419,125	6,176,326

Source: Financial statements of the Issuer

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

Contingent liabilities and commitments granted and received	30.06.2016	31.12.2015	31.12.2014
Financial commitments assumed	1,357,795	990,932	1,085,818
Interest-rate derivatives	1,397,524	1,456,852	2,492,788
Foreign exchange derivatives	1,608,394	1,223,730	1,308,022
Financial commitments received	421,460	170,767	170,179
Total off-balance sheet items	4,785,173	3,842,281	5,056,807

Source: Financial statements of the Issuer

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

	30.06.2016	30.06.2015	31.12.2015	31.12.2014
Interest income	147,875	120,387	256,317	218,996
Interest expense	-87,785	-69,183	-145,555	-132,813
Net interest income	60,090	51,204	110,762	86,183
Fee and commission income	3,558	6,547	12,636	9,632
Fee and commission expenses	-2,191	-2,582	-6,107	-5,586
Net fee and commission income	1,367	3,965	6,529	4,046
Net trading income, including:	2,024	-1,881	-434	12,292
<i>Foreign exchange, net</i>	2,323	707	2,036	3,862
<i>Other trading income and result on hedge accounting</i>	-299	-2,588	-2,470	8,430
Other income	1,813	250	763	1,143
Impairment losses	-10,351	-13,608	-24,775	-20,945
General and administrative expenses	-31,191	-26,766	-57,876	-46,839
Amortisation and depreciation	-1,645	-2,276	-4,699	-4,310
Other expenses	-2,272	-2,583	-3,473	-2,095
Operating result	19,835	8,305	26,797	29,475
Tax on the Bank's on-balance-sheet items	-6,448	-	-	-
Profit before income tax	13,387	8,305	26,797	29,475
Income tax	379	-3,349	-8,006	-7,104
Net profit	13,766	4,956	18,791	22,371

Source: Financial statements of the Issuer

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

Since the date of publication of the Issuer's reviewed separate financial statements for the first half of 2016, there have been no adverse changes affecting the Issuer's future prospects.

From 30th June 2016 to the Prospectus Date, there were no major changes in the financial or business standing of the Issuer, other than the following:

- registration of the increased share capital in the Register of Entrepreneurs on 1st August 2016 – following the registration, the Issuer's share capital as at 1st August 2016 amounted to PLN 309,000,000;
- opening of a covered bond private placement programme with the total value of up to PLN 2 billion with the Bank issuing the first series of mortgage covered bonds under the programme;
- closing of the programme of recurring issues of public and mortgage covered bonds in bearer form with the total value of up to PLN 6 billion, which had been conducted under the Prospectus of 28th October 2009;

Amendment 2: pages 26-27, Chapter II, Section 1.2.2

After the existing text of the second paragraph, starting with: “The Bank’s own funds as at 31st December 2015 amounted to PLN 740,012 thousand (...),” the following new paragraph shall be added:

The Bank’s own funds as at 30th June 2016 were PLN 861,901 thousand (as at 30th June 2015: PLN 588,167 thousand). The limit of exposure towards one entity or group of related entities amounts to 25% of the value of recognized equity of the Bank pursuant to CRR Regulation, therefore it cannot exceed PLN 215,475 thousand in the case of the Issuer.

Amendment 3: page 43, Chapter V, Section 2

Before the paragraph starting with: “The Issuer’s financial statements for 2014 and for 2015 have been audited (...)”, the following sentence shall be added:

The interim financial statements for the first half of 2016 have been reviewed, and the review report was not negative and contained no qualifications.

Amendment 4: page 43, Chapter VII, Section 1.2

Before the paragraph starting with: “The following financial data are compiled on the basis of the audited financial statements for the financial year ended on 31 December 2015 prepared in accordance with IFRS as adopted by the European Union(...)”, the following new sentence shall be added:

The financial information presented below is based on reviewed condensed financial statements for the first half of 2016, prepared in accordance with IAS 34 Interim Financial Reporting, including comparative data for the first half of 2015.

Amendment 5: pages 43-44, Chapter VII, Section 1.2

The following new table shall be added under Table 1:

Table 1a Selected data of the Issuer (PLN ‘000)

	30.06.2016	31.12.2015	31.12.2014
ASSETS			
Cash and balances with the central bank	121,426	7,521	7,669
Amounts due from other banks	442	205,180	30,972
Derivative financial instruments	51,946	32,212	37,291
Loans and advances to clients	8,391,043	7,391,743	5,325,741
Investment securities available for sale	1,068,772	748,505	735,220
Intangible assets	10,226	8,152	5,074
Tangible fixed assets	6,944	7,523	7,241
Deferred income tax assets	10,680	7,213	11,426
Current income tax assets	610	1,597	1,002
Other assets, including:	10,232	9,479	14,690
- inventories	3,432	6,768	8,192
Total assets	9,672,321	8,419,125	6,176,326

Source: Financial statements of the Issuer

Amendment 6: page 44, Chapter VII, Section 1.2

The following new table shall be added under Table 2:

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

	30.06.2016	31.12.2015	31.12.2014
LIABILITIES AND EQUITY			
Amounts due to other banks	2,910,403	2,959,741	1,980,634
Derivative financial instruments	11,680	3,770	9,442
Amounts due to clients	295,296	265,509	250,012
Hedge accounting adjustments related to fair value of hedged items	46,794	21,530	25,763
Debt securities in issue	5,287,777	4,164,902	3,171,588
Subordinated liabilities	200,452	200,899	100,257
Other liabilities and provisions	24,916	20,438	14,089
Total liabilities	8,777,318	7,636,789	5,551,785
Equity			
Share capital	614,792	514,856	374,938
- Registered share capital	299,000	299,000	285,000
- Unregistered share capital paid up	10,000	-	-
- Share premium	305,792	215,856	89,938
Retained earnings	280,397	266,631	247,840
- Profit from the previous years	266,631	247,840	225,469
- Profit from the current year	13,766	18,791	22,371
Other components of equity	-186	849	1,763
Total equity	895,003	782,336	624,541
Total liabilities and equity	9,672,321	8,419,125	6,176,326

Source: Financial statements of the Issuer

Amendment 7: pages 44-45, Chapter VII, Section 1.2

Under the existing text below Table 2, starting with: "The Bank's balance sheet total (...)", the following new text shall be added:

As at the end of June 2016, the Bank's balance-sheet total stood at PLN 9,672,321 thousand, up PLN 1,253,196 thousand on the end of 2015. Loans and advances to clients were the largest item of assets, accounting for 86.75% of total assets.

As at the end of June 2016, the Issuer's total loan portfolio was PLN 9,738,778 thousand (on-balance-sheet and off-balance-sheet exposure), up by 16.33% relative to the end of 2015. As at 30th June 2016, 59.73% of loans and advances to clients (on-balance-sheet and off-balance-sheet exposure) were loans and advances to corporate clients, while the remaining 40.27% were loans to individual clients and the public sector.

In the first half of 2016, the increase in the total loan portfolio (by PLN 1,367,068 thousand relative to 31st December 2015) was financed mostly with the issue of debt securities (the related liabilities rose by PLN 1,123 thousand).

Debt securities in issue, comprising covered bonds and bonds, were the main item of the Issuer's liabilities, accounting for 54.67% of the balance-sheet total as at 30th June 2016 (49.47% as at the end of 2015). The debt securities in issue comprise covered bonds and bonds, followed by amounts due to other banks, which represented 30.09% of the balance-sheet total as at 30th June 2016 (31st December 2015: 35.15%). Amounts due

to clients accounted for 3.05% of the balance-sheet total as at 30th June 2016 (compared with 3.15% as at 31st December 2015).

Amendment 8: page 45, Chapter VII, Section 1.2

A new table shall be added under Table 3:

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

Contingent liabilities and commitments granted and received	30.06.2016	31.12.2015	31.12.2014
Financial commitments assumed	1,357,795	990,932	1,085,818
Interest-rate derivatives	1,397,524	1,456,852	2,492,788
Foreign exchange derivatives	1,608,394	1,223,730	1,308,022
Financial commitments received	421,460	170,767	170,179
Total off-balance sheet items	4,785,173	3,842,281	5,056,807

Source: Financial statements of the Issuer

Amendment 9: page 45, Chapter VII, Section 1.2

The following new table shall be added under Table 4:

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

	30.06.2016	30.06.2015	31.12.2015	31.12.2014
Interest income	147,875	120,387	256,317	218,996
Interest expense	-87,785	-69,183	-145,555	-132,813
Net interest income	60,090	51,204	110,762	86,183
Fee and commission income	3,558	6,547	12,636	9,632
Fee and commission expenses	-2,191	-2,582	-6,107	-5,586
Net fee and commission income	1,367	3,965	6,529	4,046
Net trading income, including:	2,024	-1,881	-434	12,292
<i>Foreign exchange, net</i>	2,323	707	2,036	3,862
<i>Other trading income and result on hedge accounting</i>	-299	-2,588	-2,470	8,430
Other operating income	1,813	250	763	1,143
Net impairment write-downs on loans and advances	-10,351	-13,608	-24,775	-20,945
Overhead costs	-31,191	-26,766	-57,876	-46,839
Amortisation and depreciation	-1,645	-2,276	-4,699	-4,310
Other operating expenses	-2,272	-2,583	-3,473	-2,095
Operating result	19,835	8,305	26,797	29,475
Tax on the Bank's on-balance-sheet items	-6,448	-	-	-
Profit before income tax	13,387	8,305	26,797	29,475
Income tax	379	-3,349	-8,006	-7,104
Net profit	13,766	4,956	18,791	22,371

Source: Financial statements of the Issuer

Amendment 10: pages 45-46, Chapter VII, Section 1.2

Under the existing text below Table 4, starting with: “Interest income from banking operations was the main source of the Bank’s income (...)”, the following text shall be added:

In the first half of 2016, profit before income tax amounted to PLN 13,387 thousand, up PLN 5,082 thousand on the first half of 2015.

Similarly as in 2015, in the first half of 2016 the Bank’s financial performance was strongly affected by low interest rates. Despite that, as at 30th June 2016, the Bank saw its core business figures grow compared with a year earlier. Net interest income as at the end of June 2016 rose by PLN 8,886 thousand relative to 30th June 2015. On the other hand, the net fee and commission income was down by PLN 2,598 thousand. Furthermore, the Bank’ net trading income (foreign exchange, net and other trading income and result on hedge accounting) for the first half of 2016 was PLN 2,024 thousand, and was significantly higher than in the first half of 2015 (PLN -1,881 thousand).

Improved profit before income tax (up by 61.19% in the first half of 2016 compared with the first half of 2015) was primarily attributable to much higher net trading income (which more than doubled year on year) and lower net impairment write-downs on loans and advances (down 23.93% compared with the end of the first half of 2015). In the first half of 2016, the Issuer also saw an increase in its other operating income, which reached PLN 1,813 thousand, compared with PLN 250 thousand in the first half of 2015 (a more than sixfold increase). Profit before income tax for the first half of 2016 was high, despite the 16.53% year-on-year growth in overhead costs.

Net profit for the first half of 2016 was PLN 13,766 thousand, up PLN 8,810 thousand year on year.

In the first half of 2016, due to a PLN 8,810 thousand increase (up 177.76%) in net profit relative to the first half of 2015, the Bank recorded higher profitability ratios calculated as the ratio of net profit or profit before income tax to a relevant financial item.

As at 30th June 2016, book value per share rose to PLN 289.64, compared with PLN 220.51 as at 30th June 2015. Earnings per share for the first half of 2016 went up to PLN 4.60, compared with PLN 1.74 for the first half of 2015.

Amendment 11: page 46, Chapter VII, Section 1.2

The following new table shall be added under Table 5:

Table 5a Issuer’s performance indicators

	30.06.2016	31.12.2015	31.12.2014
Return on assets gross (ROA gross)	0.30%	0.37%	0.57%
Return on equity gross (ROE gross)	3.39%	3.91%	5.72%
Cost to income ratio (C/I)	52.10%	54.82%	50.36%
Net interest margin	1.37%	1.55%	1.69%
Cost of risk	0.27%	0.39%	0.47%
Capital adequacy ratio	14.32%	13.81%	13.31%

Source: The Issuer

Amendment 12: page 46, Chapter VII, Section 1.2

The following new sentence shall be inserted under Table 5a:

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 2016 and the Directors’ Report on the Bank’s operations in the first half of 2016, published on the Issuer’s website at www.mhipoteczny.pl/relacje-inwestorskie/raporty-okresowe

Amendment 13: pages 46-47, Chapter VII, Section 1.2

The following new table shall be added before the table entitled “Methods (definitions) of calculation of performance indicators and justification for the use of performance indicator”:

<i>Performance indicator</i>	<i>Definitions</i>	<i>Calculation methodology</i>	<i>Justification for the use of the indicator (reasons for the use of specific Alternative Performance Measure)</i>
<i>Return on assets gross (ROA gross)</i>	<i>ROA gross = gross profit / average assets</i>	<p>Average assets (as at 30.06.2016) - calculated as the sum of the value of assets as at 31.12.2015, and as at the last day of each month in the period from 31.01.2016 to 30.06.2016 / 7 months</p> <p>Average assets (as at 31.12.2015) - calculated as the sum of the value of assets as at 31.12.2014, and as at the last day of each month in the period from 01.01.2015 to 31.12.2015 / 13 months</p> <p>Average assets (as at 31.12.2014) - calculated as the sum of the value of assets as at 31.12.2013, and as at the last day of each month in the period from 01.01.2014 to 31.12.2014 / 13 months</p>	<p>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.</p>
<i>Return on equity gross (ROE gross)</i>	<i>ROE gross = gross profit / average equity</i>	<p>Average equity (as at 30.06.2016) - calculated as the sum of the value of equity as at 31.12.2015, and as at the last day of each month in the period from 01.01.2016 to 30.06.2016 / 7 months</p> <p>Average equity (as at 31.12.2015) - calculated as the sum of the value of equity as at 31.12.2014, and as at the last day of each month in the period from 01.01.2015 to 31.12.2015 / 13 months</p> <p>Average equity (as at 31.12.2014) - calculated as the sum of the value of equity as at 31.12.2013, and as at the last day of each month in the period from 01.01.2014 to 31.12.2014 / 13 months</p>	<p>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.</p>
<i>Cost to income ratio (C/I)</i>	<i>C/I (Cost to income ratio) = (overhead costs + amortisation and depreciation) / total income</i>	<i>Total income = net interest income + net fee and commission income + net trading income + other operating income - other operating expenses</i>	<p>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.</p>
<i>Net interest margin</i>	<i>Net interest margin = net interest income / average interest-earning assets</i>	<p>Average interest-earning assets (as at 30.06.2016) - calculated as the sum of the value of interest-earning assets as at 31.12.2015, and as at the last day of each month in the period from 01.01.2016 to 30.06.2016 / 7 months</p> <p>Average interest-earning assets (as at 31.12.2015) - calculated as the sum of the value of interest-earning assets as at 31.12.2014, and as at the last day of each month in the period from 01.01.2015 to 31.12.2015 / 13 months</p> <p>Average interest-earning assets (as at 31.12.2014) - calculated as the sum of the value of interest-earning assets as at 31.12.2013, and as at the last day of each month in the period from 01.01.2014 to 31.12.2014 / 13 months</p>	<p>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.</p>
<i>Cost of risk</i>	<i>Cost of risk = net impairment write-downs on loans and advances / average balance of loans and advances to clients</i>	<p>Average loans and advances to clients (as at 30.06.2016) - calculated as the sum of the value of loans and advances to clients as at 31.12.2015, and as at the end of each month in the period from 01.01.2016 to 30.06.2016 / 7 months</p> <p>Average loans and advances to clients (as at 31.12.2015) - calculated as the sum of the value of loans and advances to clients as at 31.12.2014, and as at the end of each month in</p>	<p>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.</p>

		<p>the period from 01.01.2015 to 31.12.2015 / 13 months</p> <p>Average loans and advances to clients (as at 31.12.2014) - calculated as the sum of the value of loans and advances to clients as at 31.12.2013, and as at the end of each month in the period from 01.01.2014 to 31.12.2014 / 13 months</p>	
Capital adequacy ratio	<p>Capital adequacy ratio = own funds / total risk exposure amount)</p>	<p>The total risk exposure calculated as at 30.06.2016 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 specialized 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.</p> <p>The total risk exposure calculated as at 30.06.2015 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 specialized 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.</p> <p>The total risk exposure calculated as at 31.12.2014 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 specialized 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.</p>	<p>Basic regulatory indicator. The indicator is also presented in the periodic Directors' Reports.</p>

Amendment 14: page 48, Chapter VII, Section 1.2

After the paragraph starting with: "Specified by the Issuer performance indicators which are Alternative performance measurements provide (...)", before the sentence starting with: "Capital adequacy ratio at 31st December 2015 amounted to (...)", the following new sentence shall be added:

Capital adequacy ratio as at 30th June 2016 amounted to 14.32% (against 13.81% as at the end of 2015).

Amendment 15: page 48, Chapter VII, Section 1.2

Before the paragraph starting with: "At 31st December 2015 the share of the impaired portfolio in the Bank's total portfolio (...)", the following text shall be added:

As at 30th June 2016, the share of the impaired portfolio in the Bank's total portfolio decreased to 2.49% compared with 2.73% as at the end of 2015. The share of unimpaired overdue loans fell to 2.69% as at the end of the first half of 2016 (loan portfolio quality measured as unimpaired loans to total gross value of loans and advances to clients), compared with 2.70% as at the end of 2015.

Amendment 16: page 48, Chapter VII, Section 1.3

The following text shall be inserted at the beginning of the paragraph starting with: "The volume of the loan portfolio (including off-balance sheet items) at the end of 2015 (...)":

As at the end of June 2016, the loan portfolio volume (including off-balance-sheet items) grew by PLN 1,367,068 thousand relative to the end of 2015. Total on-balance-sheet and off-balance-sheet exposure (commercial loans, housing loans, loans granted to local government units) reached PLN 9,738,778 thousand as at the end of the first half of 2016, and the value of loans granted in the first half of 2016 was PLN 2,256,511 thousand.

The following text shall be inserted at the beginning of the paragraph starting with: "Commercial loans at the end of December 2015 accounted for 63.19% (...)":

Commercial loans at the end of June 2016 accounted for 59.73% 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 2016 loans in PLN accounted for 62.27% of the total loan portfolio, while the foreign currency loans accounted for 37.73% of the total loan portfolio value (Table 7a).

Amendment 17: pages 48-49, Chapter VII, Section 1.3

The following new table shall be added under Table 6:

Table 6a Bank's total loan portfolio by products (PLN '000)*

Product		30.06.2016	31.12.2015	Change (%) 30.06.2016/ 31.12.2015
Commercial loans	<i>On-balance-sheet exposure</i>	4,613,803	4,429,610	4.16%
	<i>Off-balance-sheet exposure</i>	1,202,935	860,369	39.82%
	Total exposure	5,816,738	5,289,979	9.96%
Housing loans	<i>On-balance-sheet exposure</i>	3,435,415	2,601,184	32.07%
	<i>Off-balance-sheet exposure</i>	144,800	119,598	21.07%
	Total exposure	3,580,215	2,720,782	31.59%
Loans granted to local government units	<i>On-balance-sheet exposure</i>	341,825	360,855	-5.27%
	<i>Off-balance-sheet exposure</i>	0	0	0.00%
	Total exposure	341,825	360,855	-5.27%
Total	<i>On-balance-sheet exposure**</i>	8,391,043	7,391,743	13.52%
	<i>Off-balance-sheet exposure</i>	1,347,735	979,967	37.53%
	Total exposure	9,738,778	8,371,710	16.33%

Source: the 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.

***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 94.52 thousand as at 31st December 2015.

Amendment 18: page 49, Chapter VII, Section 1.3

The following new table shall be added under Table 7:

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

Product	30.06.2016			31.12.2015		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	37.21%	61.47%	1.32%	40.84%	57.69%	1.47%
Housing loans	99.37%	0.51%	0.12%	99.15%	0.68%	0.17%
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)	62.27%	36.90%	0.83%	62.34%	36.67%	0.99%

Source: The Issuer

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

Amendment 19: page 49, Chapter VII, Section 1.3

The following new table shall be added under Table 8:

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

Product	01.01.2016-30.06.2016		01.01.2015-30.06.2015	
	value	number	value**	number
Commercial loans	1,279,739	31	592,679	35
Including for:				
- construction projects	420,602	7	41,726	6
- real estate refinancing	520,800	14	296,827	17
- land purchase	0	0	0	0
- loans to residential developers	338,337	10	254,126	12
Housing loans (retail – Agency Model and Pooling Model)	976,772	3,420	857,392	3,163
Loans granted to local government units	0	0	0	0
Total	2,256,511	3,451	1,450,071	3,198

Source: The Issuer

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

**The value of sales in the period 01.01.2015-30.06.2015 accounts for annexes to loan agreements under which the principal amounts of previous years’ loans were increased by PLN 1,039.53 thousand. The value of agreements corresponds to the loan amounts as per agreement, translated at historical exchange rates.

Amendment 20: page 51, Chapter VII, Section 1.3.1

Before the paragraph starting with: “The total portfolio of commercial loans at the end of 2015 (...)”, the following new sentence shall be added:

The total commercial loan portfolio (on-balance-sheet and off-balance-sheet exposure) increased relative to the end of 2015, to PLN 5,816,738 thousand as at the end of the first half of 2016.

Before the paragraph starting with: “In 2015 in the area of commercial real estate Bank financed (...)”, the following new sentence shall be added:

In the first half of 2016, in the area of commercial real estate, the Bank financed primarily office buildings and commercial facilities.

Before the paragraph starting with: “The average repayment period of loans was 10.9 years. (...)”, the following new sentence shall be added:

In the first half of 2016, the average loan repayment period was 10.6 years. Loans bearing interest at variable rates prevailed in the portfolio. Foreign currency loans had the largest share in the total commercial loan portfolio – 62.79% as at the end of June 2016.

The following text shall be inserted at the beginning of the paragraph starting with: “Office properties, which accounted for 33.41% of the portfolio of commercial loans (...)”:

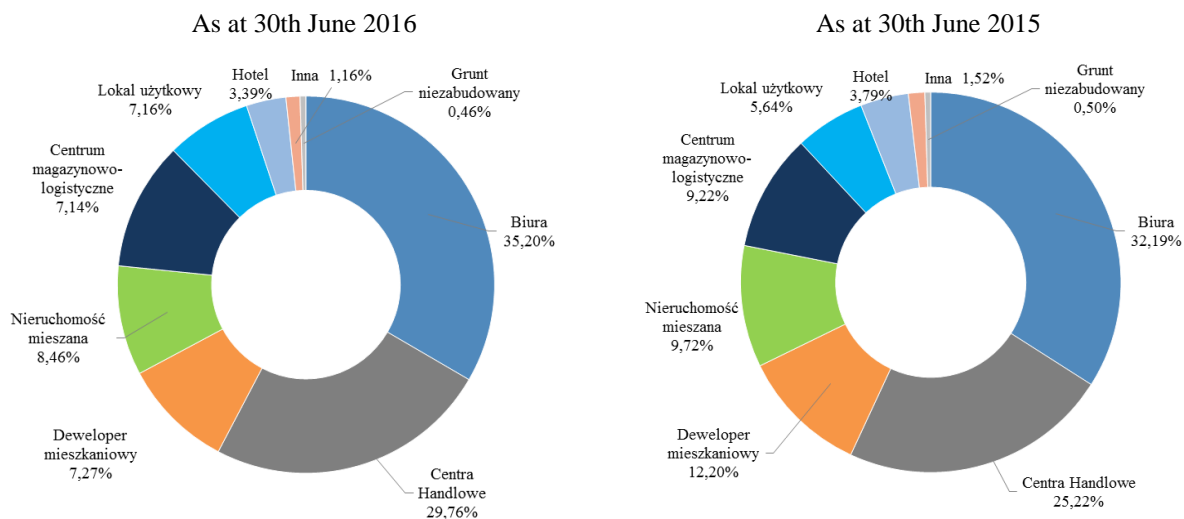
Office properties represented the largest share (35.20%) of the commercial loan portfolio as at the end of June 2016, similarly as in the first half of 2015. Loans granted to finance shopping centre projects accounted for 29.76% of the portfolio as at the end of June 2016 (up by 4.54pp compared with 30th June 2015). As at the end of June 2016, the share of commercial premises rose (7.16% as at 30th June 2016 compared with 5.64% as at 30th June 2015). Warehousing and logistics centres accounted for 7.14% of the commercial loan portfolio in the first half of 2016 (down by 2.08pp year on year). In addition, the share of loans financing residential developers fell by 4.93pp (from 12.20% as at the end of June 2015 to 7.27% as at the end of June 2016) and the share of

loans financing mixed use real estate decreased by 1.26pp (from 9.72% in the first half of 2015 to 8.46% in the first half of 2016).

Amendment 21: page 52, Chapter VII, Section 1.3.1

The following new graph shall be added under Graph 1:

Graph 1a Loans to economic entities by type of financed property as at 30th June 2016 and 30th June 2015



Hotel	Hotel
Inna	Other
Grunt niezabudowany	Undeveloped land
Biura	Offices
Centra Handlowe	Shopping centres
Deweloper mieszkaniowy	Residential developer
Nieruchomość mieszana	Mixed-use real estate
Centrum magazynowo-logistyczne	Warehouse and logistics centres
Lokal użytkowy	Commercial properties

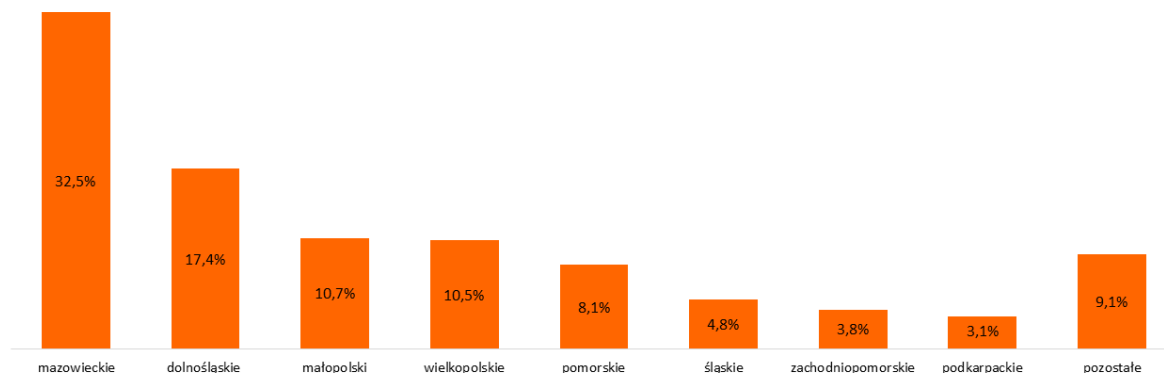
Source: The Issuer

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

Amendment 22: page 52, Chapter VII, Section 1.3.1

The following new graph shall be added under Graph 2:

Graph 2a Commercial loans – geographical breakdown as at 30th June 2016*



Source: The Issuer

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

Amendment 23: page 52, Chapter VII, Section 1.3.1

Before the sentence: "According to the concentration limit the amount of funding to a single entity or group of entities related by capital or management did not exceed 25% of the Bank's own funds, i.e. did not exceed the amount of PLN 185,003,000 (as of 31.12.2015.), the following text shall be added.

In line with the concentration limit, the financing of any single entity or a group of entities related by capital or management did not exceed 25% of the Bank's own funds, i.e. PLN 215,475 thousand (as at June 30th 2016).

In the first half of 2016, the Issuer brought one action to have a payment order for EUR 849.5 thousand issued against a borrower in connection with a commercial loan. The Court issued the payment order, and the Bank is currently waiting for the payment order to become final.

Amendment 24: page 54, Chapter VII, Section 1.3.2

The following text shall be inserted at the beginning of the paragraph starting with: "The value of the housing loans portfolio increased by (...)":

As at the end of June 2016, the value of the housing loan portfolio rose by 31.59% compared with the end of June 2015, to PLN 3,580 thousand (on-balance-sheet and off-balance-sheet exposure).

The following new sentence shall be inserted at the end of the next paragraph, starting with: "The Bank continues lending activity in the retail area, (...)":

The total principal amount of retail loans transferred in the first half of 2016 (in three tranches) as part of pooling transactions amounted to PLN 368.6 million (carrying amount as at 30th June 2016).

The following new sentence shall be inserted at the end of the paragraph starting with: "In 2015, a platform for the sale of financial products owned by Aspiro Group which is a member of mBank Group (responsible for 61 % of sales), was the main channel for the sale of retail loans to individuals (...)":

In the first half of 2016, similarly as in 2015, the main retail loan sales channels included: the Aspiro financial product sales platform (57% of total sales), sales through a brokerage firm (27%), sales through the Financial Services Centre (11%) and sales through partner entities (5%).

Amendment 25: pages 54-55, Chapter VII, Section 1.3.3

In the second paragraph, before the sentence starting with: “Lack of new contracts in 2015 (...)”, the following new sentence shall be added:

With no new agreements signed in the first half of 2016 and large amounts of early repayments, the on-balance-sheet exposure attributable to these loans as at 30th June 2016 fell by 5.27% relative to 31st December 2015.

The following new sentence shall be inserted at the beginning of the paragraph starting with “At the end of 2015 value of the total balance sheet and off-balance sheet commitment (...)”:

As at the end of June 2016, total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 341,825 thousand and represented 3.51% of the total credit exposure. Loans with an average repayment term of 16.6 years accounted for the majority of the portfolio of loans granted to local government units.

Amendment 26: page 55, Chapter VII, Section 1.5

The following new sentence shall be inserted after the paragraph starting with: “As of the Prospectus Date, the value of all covered bonds of mBank Hipoteczny S.A. in trading (...)”:

On 19th August 2016, the Issuer carried out the first private placement of mortgage covered bonds by issuing variable-rate mortgage covered bonds with a total nominal value of EUR 70 million, maturing on 28th August 2019. The issue was carried out as part of a covered bond private placement programme with the value of up to PLN 2 billion, arranged by mBank S.A.

Amendment 27: pages 56-57, Chapter VII, Section 1.5

After the paragraphs under Table 11, under the heading “General description of receivables from loans underlying issue of the mortgage covered bonds as at 31.12.2015 (PLN ‘000)”, the following new heading and new text describing the receivables portfolio as at 30th June 2016 shall be inserted:

General description of receivables from loans underlying issue of the mortgage covered bonds as at 30.06.2016 (PLN ‘000)

As at 30th June 2016,

- the mortgage covered bonds were backed up by claims with the total value of PLN 6,606.1 million under 11,152 loans,
- the public covered bonds were backed up by claims with the total value of PLN 342.7 million under 56 loans.

Besides the debt claims, the collateral register for the covered bonds included additional security in the form of government bonds with a nominal value of PLN 90 million (for the mortgage covered bonds) and 6 million PLN (for the public covered bonds).

As at 30th June 2016, the over-collateralisation of the mortgage covered bonds reached 49.53%, whereas in the case of the public covered bonds the over-collateralisation was 130.69% (with an additional security).

Amendment 28: page 57, Chapter VII, Section 1.5

The following new table shall be added under Table 12:

Table 12a The currency structure and amount ranges of portfolio receivables provided as financial collateral of the mortgage covered bonds* as at 30.06.2016

Value range (PLN '000)	Value of loans (PLN '000)	Value of loans granted in EUR expressed in thousands of PLN	Value of loans granted in USD expressed in thousands of PLN	Sum
<= 250	958,603	5,979	2,182	966,764
250.1 - 500	1,159,493	7,288	352	1,167,133
500.1 – 1,000	459,263	10,054	2,172	471,489
1,000.1 – 5,000	221,128	189,522	8,524	419,174
5000.1 – 10,000	254,243	133,120	22,299	409,662
10,000.1 – 15,000	165,879	262,385	28,607	456,871
15,000.1 – 20,000	127,255	233,892	16,158	377,305
20,000.1 – 30,000	142,904	490,916	0	633,820
30,000.1 – 40,000	148,498	352,429	0	500,927
40,000.1 – 50,000	46,503	262,222	0	308,725
>50,000.1	0	894,280	0	894,280
Total	3,683,769	2,842,087	80,293	6,606,149
Percentage by reference to loan portfolio	55.76%	43.02%	1.22%	

Source: The Issuer

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

Amendment 29: page 57, Chapter VII, Section 1.5

The following new table shall be added under Table 13:

Table 13a The portfolio of receivables provided as financial collateral of the mortgage covered bonds by borrower type* as at 30.06.2016

Type of the borrower	Value (PLN '000)	Percentage by reference to portfolio
Legal person / natural persons conducting economic activity	3,944,607	59.71%
Natural persons	2,661,542	40.29%
Sum	6,606,149	100.00%

Source: The Issuer

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

Amendment 30: pages 57-58, Chapter VII, Section 1.5

The following new table shall be added under Table 14:

Table 14a The structure of portfolio of receivables provided as financial collateral of the mortgage covered bonds according to the intended use* as at 30.06.2016

Intended use	Value (PLN '000)	Percentage by reference to portfolio
Commercial real estate	3,734,006	56.52%
Residential real estate	2,872,143	43.48%
Sum	6,606,149	100.00%

Source: The Issuer

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

Amendment 31: page 58, Chapter VII, Section 1.5

The following new table shall be added under Table 15:

Table 15a The portfolio of receivables provided as financial collateral of the mortgage covered bonds by interest rate type* as at 30.06.2016

Interest rate type	Value (PLN '000)	Percentage by reference to portfolio
Variable interest rate	6,606,149	100.00%
Fixed interest rate	0	0.00%
Sum	6,606,149	100.00%

Source: The Issuer

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

Amendment 32: page 58, Chapter VII, Section 1.5

The following new table shall be added under Table 16:

Table 16a The portfolio of receivables provided as financial collateral of the mortgage covered bonds by maturity date* as at 30.06.2016

Time range (in years)	Value (PLN '000)	Percentage by reference to portfolio
0–2 years	106,898	1.62%
2–3 years	51,327	0.78%
3–4 years	204,079	3.09%
4–5 years	312,035	4.72%
5–10 years	906,864	13.73%
> 10 years	5,024,946	76.06%
SUM	6,606,149	100.00%

Source: The Issuer

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

Amendment 33: pages 58-59, Chapter VII, Section 1.5

The following new table shall be added under Table 17:

Table 17a The portfolio of receivables provided as financial collateral of the mortgage covered bonds by geographic location* as at 30.06.2016

Voivodship	Value (PLN '000)	Percentage
Lower Silesia (Dolnośląskie)	824,134	12.48%
Kujawy-Pomerania (Kujawsko - Pomorskie)	84,622	1.28%
Lublin (Lubelskie)	164,524	2.49%
Lubuskie (Lubuskie)	25,526	0.39%
Łódź (Łódzkie)	207,079	3.13%
Małopolskie (Małopolskie)	698,175	10.57%
Mazovia (Mazowieckie)	2,395,571	36.26%
Opole (Opolskie)	105,405	1.60%
Podkarpacie (Podkarpackie)	86,348	1.31%
Podlasie (Podlaskie)	30,669	0.46%
Pomerania (Pomorskie)	567,197	8.59%
Silesia (Śląskie)	322,573	4.88%
Świętokrzyskie (Świętokrzyskie)	79,262	1.20%
Warmia-Masuria (Warmińsko – Mazurskie)	62,956	0.95%
Wielkopolskie (Wielkopolskie)	662,597	10.03%
West Pomerania (Zachodniopomorskie)	289,511	4.38%
SUM	6,606,149	100.00%

Source: The Issuer

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

Amendment 34: page 59, Chapter VII, Section 1.5

The following new table shall be added under Table 18:

Table 18a The portfolio of receivables provided as financial collateral of the mortgage covered bonds by advancement of investment execution* as at 30.06.2016

	Value (PLN '000)	Percentage by reference to portfolio
Building projects still in process	566,374	8.57%
Completed properties	6,039,775	91.43%
Sum	6,606,149	100.00%

Source: The Issuer

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

Amendment 35: page 59, Chapter VII, Section 1.5

After the heading "General description of receivables from loans underlying issue of public sector covered bonds as at 31.12.2015 (PLN '000)", the following new heading shall be added:

General description of receivables from loans underlying issue of public sector covered bonds as at 30.06.2016 (PLN '000):

Amendment 36: page 59, Chapter VII, Section 1.5

The following new table shall be added under Table 19:

Table 19a Amount ranges of portfolio receivables provided as financial collateral of the public covered bonds* as at 30.06.2016

Value range (PLN '000)	Value of loans (PLN '000)	Percentage	Number of agreements
<= 500	2,170	0.63%	7
500.1 – 1,000	6,394	1.87%	10
1,000.1 – 2,000	9,544	2.79%	7
2,000.1 – 3,000	28,800	8.40%	12
3,000.1 – 5,000	29,845	8.71%	7
5,000.1 – 10,000	50,885	14.85%	8
10,000.1 – 15,000	14,337	4.18%	1
15,000.1 – 20,000	30,475	8.89%	2
> 20,000.1	170,233	49.68	2
SUM	342,683	100.00%	56

Source: The Issuer

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

Amendment 37: pages 59-60, Chapter VII, Section 1.5

The following new table shall be added under Table 20:

Table 20a The portfolio of receivables provided as financial collateral of public sector covered bonds by maturity date* as at 30.06.2016

Maturity band	Value (PLN '000)	Percentage by reference to portfolio
0–2 years	3,112	0.91%
2–3 years	3,583	1.05%
3–4 years	12,445	3.63%
4–5 years	9,475	2.76%
5–10 years	39,702	11.59%
10–15 years	31,194	9.10%
15–20 years	118,238	34.50%
> 20 years	124,934	36.46%
SUM	342,683	100.00%

Source: The Issuer

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

Amendment 38: page 60, Chapter VII, Section 1.5

The following new table shall be added under Table 21:

Table 21a The portfolio of receivables provided as financial collateral of the public covered bonds by geographic location* as at 30.06.2016

Voivodship	Value (PLN '000)	Percentage
Lower Silesia (Dolnośląskie)	107,144	31.27%
Kujawy-Pomerania (Kujawsko - Pomorskie)	19,422	5.67%
Lublin (Lubelskie)	10,469	3.06%
Lubuskie (Lubuskie)	1,448	0.42%
Łódź (Łódzkie)	11,210	3.27%
Małopolskie (Małopolskie)	5,540	1.62%
Mazovia (Mazowieckie)	20,054	5.85%
Opole (Opolskie)	0	0.00%
Podkarpacie (Podkarpackie)	536	0.16%
Podlasie (Podlaskie)	0	0.00%
Pomerania (Pomorskie)	6,631	1.93%
Silesia (Śląskie)	115,201	33.62%
Świętokrzyskie (Świętokrzyskie)	0	0.00%
Warmia-Masuria (Warmińsko – Mazurskie)	14,305	4.17%
Wielkopolskie (Wielkopolska)	9,784	2.86%
West Pomerania (Zachodniopomorskie)	20,939	6.11%
SUM	342,683	100.00%

Source: The Issuer

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

Amendment 39: page 60, Chapter VII, Section 1.5

The following new table shall be added under Table 22:

Table 22a The portfolio of receivables provided as financial collateral of public sector covered bonds by interest rate type* as at 30.06.2016

Interest rate type	Value (PLN '000)	Percentage by reference to portfolio
Variable interest rate	342,683	100.00%
Fixed interest rate	0	0.00%
SUM	342,683	100.00%

Source: The Issuer

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

Amendment 40: pages 60-61, Chapter VII, Section 1.5

The following new table shall be added under Table 23:

Table 23a The portfolio of receivables provided as financial collateral of public sector covered bonds by type of the borrower * as at 30.06.2016

Borrower	Value (PLN '000)	Percentage
directly to local governmental units	83,217	24.28%
guaranteed by local governmental units	259,466	75.72%
SUM	342,683	100.00%

Source: The Issuer

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

Amendment 41: page 72, Chapter IX, Section 1

The following shall be 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 2015). The financial data for the period from 1st January 2016 to 30th June 2016 has been reviewed by the auditor. The financial data for the period from 1st July 2016 to 31st July 2016 has not been reviewed or audited by the auditor.

Amendment 42: page 72, Chapter IX, Section 2.1

After the existing heading of Section 2.1 "General description of the Issuer's financial position in the period from 1st January 2016 until 29th February 2016" and the text that follows, the following new section heading and text describing the Issuer's financial position in the period from 1st January 2016 to 31st July 2016 shall be added:

2.1a General description of the Issuer's financial position in the period from 1st January 2016 to 31st July 2016

Below is a general description of the financial situation of the Issuer in the period from the end of the last financial period for which audited financial information has been published, i.e. from 1st January 2016 to 31st July 2016.

The volume of the loan portfolio (including off-balance sheet items) as at the end of July 2016 increased by PLN 1,435,601 thousand (up by 17.15%) compared with the end of 2015. Total on-balance-sheet and off-balance-sheet exposure (commercial loans, housing loans, loans granted to local government units) reached PLN 9,807,311 thousand as at the end of July 2016, and the value of loans granted until 31st July 2016 was PLN 2,457,879 thousand (Table 25a).

As at the end of July 2016, the total commercial loan portfolio increased by 8.71% on the end of December 2015, totalling PLN 5,750,894 thousand as at the end of July 2016. Loans for the financing of commercial real estate accounted for 58.64% of the Bank's entire loan portfolio as at the end of July 2016.

The total housing loan portfolio grew to PLN 3,717,393 thousand as at the end of July 2016, up by 36.63% on the end of December 2015. Housing loans accounted for 37.90% of the Bank's total loan portfolio as at 31st July 2016.

The total portfolio of loans to local government units as at the end of July 2016 was PLN 339,024 thousand, having shrunk 6.05% from the level reported at the end of December 2015. Loans to local government units accounted for 3.46% of the Issuer's total loan portfolio as at 31st July 2016.

The general trend in the currency structure of the total loan portfolio is a high share of loans denominated in PLN, which accounted for 63.02% of total loans as at the end of July 2016. On the other hand, foreign currency loans accounted for 36.98% of the total loan portfolio, and included mainly loans in EUR (36.17% of the portfolio) (Table 26a).

The average loan to value ratio (LTV) in the case of commercial loans advanced in the period from January to July 2016 was 78.22%. In the corresponding period of the previous year, the LTV was 80.14%.

MLV Ratio (the Mortgage Lending Value)/the market value of commercial loans granted in the period from January to July 2016 amounted to 89.30% and was lower than the same ratio for loans in the corresponding period of 2015, when it reached 92.88%.

The value of loan agreements signed in the period from January to July 2016 was PLN 2,457,879 thousand, of which PLN 1,328,310 thousand was the value of 37 commercial loan agreements. The largest share of the portfolio of commercial loan agreements executed between 1st January 2016 and 31st July 2016 was represented by 17 real estate refinancing agreements, the value of which as at 31st July 2016 was PLN 544,964 thousand. The 7 construction project financing agreements that were signed in the period were worth PLN 420,602 thousand, and the value of the remaining 13 loan agreements for housing projects amounted to PLN 362,744 thousand. Also, in the period between 1st January 2016 and 31st July 2016, 3,881 housing loan agreements with the value of PLN 1,129,569 thousand were signed (Table 27a).

Amendment 43: page 73, Chapter IX, Section 2.1

The following new table shall be added under Table 25:

Table 25a Bank's total loan portfolio by product groups (PLN '000)*

Product		31.07.2016	31.12.2015	Change (%) 31.07.2016/ 31.12.2015
Commercial loans	<i>On-balance-sheet exposure</i>	4,645,932	4,429,610	4.88%
	<i>Off-balance-sheet exposure</i>	1,104,962	860,369	28.43%
	Total exposure	5,750,894	5,289,979	8.71%
Housing loans	<i>On-balance-sheet exposure</i>	3,559,490	2,601,184	36.84%
	<i>Off-balance-sheet exposure</i>	157,903	119,598	32.03%
	Total exposure	3,717,393	2,720,782	36.63%
Loans granted to local government units	<i>On-balance-sheet exposure</i>	339,024	360,855	-6.05%
	<i>Off-balance-sheet exposure</i>	0	0	0.00%
	Total exposure	339,024	360,855	-6.05%
Total	<i>On-balance-sheet exposure**</i>	8,544,446	7,391,743	15.59%
	<i>Off-balance-sheet exposure</i>	1,262,865	979,967	28.87%
	Total exposure	9,807,311	8,371,710	17.15%

Source: The 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.

** 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 94.52 thousand as at 31st December 2015.

Amendment 44: page 73, Chapter IX, Section 2.1

The following new table shall be added under Table 26:

Table 26a Currency structure of total loan portfolio by main product groups*

Product	31.07.2016			31.12.2015		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	37.32%	61.37%	1.31%	40.84%	57.69%	1.47%
Housing loans	99.42%	0.47%	0.11%	99.15%	0.68%	0.17%
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)	63.02%	36.17%	0.81%	62.34%	36.67%	0.99%
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Source: The Issuer

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

Amendment 45: pages 73-74, Chapter IX, Section 2.1

The following new table shall be added under Table 27:

Table 27a Sale of loans – value and number of signed loan agreements – by product groups including pooling transactions (Pooling Model) (PLN '000)*

Product	01.01.2016-31.07.2016		01.01.2015-31.07.2015	
	value**	number	value***	number
Commercial loans	1,328,310	37	637,582	39
including:				
- construction projects	420,602	7	58,653	7
- real estate refinancing	544,964	17	324,802	20
- land purchase	0	0	0	0
- loans to residential developers	362,744	13	254,127	12
Housing loans	1,129,569	3,881	1,036,818	3,771
Public sector	0	0	0	0
Total	2,457,879	3,918	1,674,400	3,810

Source: The Issuer

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

**The value of sales in the period from 1st January to 31st July 2016 does not account for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 13.91 thousand. The value of agreements corresponds to the loan amounts as per agreement, translated at historical exchange rates.

***The value of sales in the period from 1st January to 31st July 2015 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 1,040 thousand. The value of agreements corresponds to the loan amounts as per agreement, translated at historical exchange rates.

Amendment 46: page 74, Chapter IX, Section 2.1

The following new table shall be added under Table 28:

Table 28a Issuer's performance indicators*

	31.07.2016	31.07.2015
Return on assets gross (ROA gross)	0.33%	0.35%
Return on equity gross (ROE gross)	3.69%	3.73%
Cost to income ratio (C/I)	51.67%	55.22%
Net interest margin	1.35%	1.56%
Cost of risk	0.21%	0.39%
Capital adequacy ratio	14.07%	12.39%

Source: The Issuer

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

Amendment 47: pages 74-75, Chapter IX, Section 2.1

The following new table shall be added before the table entitled “Methods (definitions) of calculation of performance indicators and justification for the use of performance indicator” (update of the “Calculation methodology” column):

<i>Performance indicator</i>	<i>Definitions</i>	<i>Calculation methodology</i>	<i>Justification for the use of the indicator (reasons for the use of specific Alternative Performance Measure)</i>
<i>Return on assets gross (ROA gross)</i>	<i>ROA gross = gross profit / average assets</i>	<i>Average assets (as at 31.07.2016) - calculated as the sum of the value of assets as at 31.12.2015, and as at the last day of each month in the period from 31.01.2016 to 31.07.2016 / 8 months</i> <i>Average assets (as at 31.07.2015) - calculated as the sum of the value of assets as at 31.12.2014, and as at the last day of each month in the period from 31.01.2015 to 31.07.2015 / 8 months</i>	<i>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.</i>
<i>Return on equity gross (ROE gross)</i>	<i>ROE gross = gross profit / average equity</i>	<i>Average equity (as at 31.07.2016) - calculated as the sum of the value of equity as at 31.12.2015, and as at the last day of each month in the period from 31.01.2016 to 31.07.2016 / 8 months</i> <i>Average equity (as at 31.07.2015) - calculated as the sum of the value of equity as at 31.12.2014, and as at the last day of each month in the period from 31.01.2015 to 31.07.2015 / 8 months</i>	<i>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.</i>
<i>Cost to income ratio (C/I)</i>	<i>C/I (Cost to income ratio) = (overhead costs + amortisation and depreciation) / total income</i>	<i>Total income = net interest income + net fee and commission income + net trading income + other operating income - other operating expenses</i>	<i>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.</i>
<i>Net interest margin</i>	<i>Net interest margin = net interest income / average interest-earning assets</i>	<i>Average interest-earning assets (as at 31.07.2016) - calculated as the sum of the value of interest-earning assets as at 31.12.2015, and as at the last day of each month in the period from 01.01.2016 to 31.07.2016 / 8 months</i> <i>Average interest-earning assets (as at 31.07.2015) - calculated as the sum of the value of interest-earning assets as at 31.12.2014, and as at the last day of each month in the period from 01.01.2015 to 31.07.2015 / 8 months</i>	<i>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.</i>
<i>Cost of risk</i>	<i>Cost of risk = net impairment write-downs on loans and advances / average balance of loans and advances to clients</i>	<i>Average loans and advances to clients (as at 31.07.2016) - calculated as the sum of the value of loans and advances granted to clients in the period from 01.12.2015 to 31.07.2016 / 8 months</i> <i>Average loans and advances to clients (as at 31.07.2015) - calculated as the sum of the value of loans and advances granted to clients in the period from 01.12.2014 to 31.07.2015 / 8 months</i>	<i>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.</i>
<i>Capital adequacy ratio</i>	<i>Capital adequacy ratio = own funds / total risk exposure amount</i>	<i>The total risk exposure calculated as at 31.07.2016 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 specialized 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.</i>	<i>Basic regulatory indicator. The indicator is also presented in the periodic Directors' Reports.</i>

	<p>The total risk exposure calculated as at 31.07.2015 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 specialized 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.</p>	
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Amendment 48: page 76, Chapter IX, Section 2.2

After the last paragraph, starting with: “On 11th May 2016 the Issuer made a public, four-year issue (...)”, the following text shall be added:

The following significant changes in the Issuer’s financial position took place after the end of the first half of 2016:

On 2nd June 2016, the Bank’s Extraordinary General Meeting passed Resolution No. 1 to increase the Bank’s share capital and disapply the existing shareholders’ pre-emptive rights. Under Resolution No. 1, the Issuer’s share capital was increased by PLN 10,000 thousand, to PLN 309,000,000, through the issue of 100,000 ordinary registered shares (with a par value of PLN 100 and issue price of PLN 1,000 per share). The new shares were offered for subscription to mBank S.A. in a private placement. The shares were fully paid-up on 24th June 2016. On August 1st 2016, the increased amount of mBank Hipoteczny S.A.’s share capital, that is PLN 309,000,000, was entered in the National Court Register.

On 30th June 2016, the Bank’s Management Board adopted a resolution to close the programme of recurring issues of mortgage and public sector covered bonds in bearer form, with the total nominal value of up to PLN 6 billion, which had been offered in public offerings under the Bank’s Prospectus approved by virtue of the Polish Financial Supervision Authority’s decision No. DEM/WE/410/36/24/09 of 28th October 2009.

On 19th August 2016, the Bank launched a covered bond private placement programme with the value of up to PLN 2 billion, arranged by mBank S.A., by carrying out the first private placement of mortgage covered bonds with the nominal value of EUR 70 million.

Amendment 49: page 91, Chapter XII, Section 1

A new paragraph shall be added at the end:

The Company’s Condensed Financial Statements for the First Half of 2016 have been reviewed by auditor Agnieszka Accordi-Krawiec (Reg. No. 11665), representing PricewaterhouseCoopers sp z o.o. of Warsaw, Al. Armii Ludowej 14, 00-638 Warsaw.

Amendment 50: page 91, Chapter XII, Section 2

The following new paragraph shall be inserted at the beginning:

On 13th June 2016, mBank Hipoteczny S.A. entered into an agreement with PricewaterhouseCoopers spółka z ograniczoną odpowiedzialnością, providing for an audit, review and verification of the Bank’s financial statements, including:

- 1) audit of the Bank’s Separate Financial Statements for the period from 1st January 2016 to 31st December 2016, and from 1st January 2017 to 31st December 2017, with a view to preparing the auditor’s opinion and report on the financial statements

- 2) review of the Condensed Separate Financial Statements for the financial periods from 1st January 2016 to 30th June 2016 and from 1st January 2017 to 30th June 2017, with a view to preparing the auditor's review report.

Amendment 51: 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 shall be added:

The Issuer's condensed financial statements for the first half of 2016, 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 2016, released on 31st August 2016 and posted on the Issuer's website at: www.mhipoteczny.pl/relacje-inwestorskie/raporty-okresowe.

Amendment 52: page 94, Chapter XV

A new indent shall be added at the end:

- the Issuer's reviewed condensed financial statements for the first half of 2016, along with the auditor's review report.