SUPPLEMENT NO. 1 DATED 15 MAY 2025 TO THE BASE PROSPECTUS DATED 13 SEPTEMBER 2024

mBank S.A.

(*incorporated as a joint stock company in the Republic of Poland*)

€3,000,000,000

Euro Medium Term Note Programme

This supplement no. 1 (the "**Supplement**") is supplemental to, forms part of and should be read in conjunction with the base prospectus dated 13 September 2024 (the "**Base Prospectus**") prepared by mBank S.A. (the "**Bank**" or the "**Issuer**") with respect to its €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). In this Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 (as amended). The Base Prospectus received approval on 13 September 2024 from the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

This Supplement constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and has been approved by the CSSF, as competent authority under the Prospectus Regulation in the Grand Duchy of Luxembourg. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and an independent assessment as to the suitability of investing in any issuance of Notes.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The purpose of this Supplement is to:

(a) amend the "*Risk Factors*" section of the Base Prospectus;

(b) amend the "*Presentation of Financial and Other Information*" section of the Base Prospectus to (i) refer to the audited consolidated financial statements of the Group for the year ended 31 December 2024 and the unaudited condensed consolidated financial statements of the Group for the three-month period ended 31 March 2025 and (ii) update the "**Alternative performance measures**" sub-section;

(c) incorporate by reference the audited consolidated financial statements of the Group for the year ended 31 December 2024 prepared in accordance with IFRS as adopted by the European Union (the "**2024 Consolidated Financial Statements**") and the separate independent registered auditor's report on the audit of the 2024 Consolidated Financial Statements;

(d) incorporate by reference the unaudited condensed consolidated interim financial statements of the Group for the three-month period ended 31 March 2025 prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union (the "**Q1 2025 Condensed Consolidated Financial Statements**");

(e) update the "*Selected Financial Information of the Issuer and Overview of the Group's Financial Condition*" section of the Base Prospectus in order to present consolidated financial data of the Group as of and for the year ended 31 December 2024 and as of and for the three-month period ended 31 March 2025;

(f) update selected information in the "*Description of the Group*" section of the Base Prospectus;

(g) update selected information in the "Market and Legal Environment" section of the Base Prospectus;

(h) update information concerning the Bank's material subsidiaries in the "*General Information on the Bank*" section of the Base Prospectus;

(i) update information concerning the Management Board and the Supervisory Board of the Issuer in the "*Management and Supervisory Corporate Authorities*" section of the Base Prospectus;

(j) add an additional selling restriction to the "*Subscription and Sale*" section of the Base Prospectus; and

(k) update certain information set out in the "*General Information*" section of the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Supplement will be available on the website of the Issuer (https://www.mbank.pl/relacje-inwestorskie/ratingi-instrumenty-dluzne/programy-emisji/) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Supplement.

Any such document or information that is not incorporated by reference into this Supplement in line with the preceding sentence is either not relevant for investors or covered elsewhere in the Base Prospectus.

15 May 2025

mBank S.A.

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AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus is amended and/or supplemented in the manner described below.

Risk Factors

The "*Risk Factors*" section on pages 15 to 54 of the Base Prospectus is amended as follows:

(a) In the risk factor titled "***The Group is exposed to the legal risks related to loans denominated in or indexed to CHF.***" on pages 15 to 18 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*":

- the last sentence of the second paragraph is deleted and replaced with the following:

"As of 31 March 2025, the Issuer concluded 26,079 settlements (as of 31 December 2024: 22,902 settlements)."

- the fourteenth to nineteenth paragraphs (inclusive) are deleted and replaced with the following:

"In the second quarter of 2025, the Polish government intends to adopt a draft law to expedite the resolution of court cases involving loans denominated in or indexed to CHF. The proposed law includes measures designed to alleviate congestion in courts caused by the influx of CHF cases, safeguard citizens' constitutional right to a timely hearing of their cases, introduce procedural mechanisms to streamline court operations in such cases and reduce the number of court proceedings by encouraging out-of-court dispute resolution.

The Issuer discontinued offering mortgage loans in CHF in August 2011. At that time, the volume of the portfolio of loans indexed to CHF granted to individual customers in Poland (i.e., the sum of loan tranches disbursed to customers), taking into account the exchange rate on the date of disbursement of individual loan tranches, amounted to PLN 19.5 billion (across 85.5 thousand loan agreements). The volume of the portfolio of loans indexed to other foreign currencies granted to individual customers in Poland, taking into account the exchange rate on the date of disbursement of individual loan tranches, amounted to PLN 4.1 billion (across 13.4 thousand loan agreements).

As of 31 March 2025, the carrying amount of mortgage and housing loans in CHF granted by the Issuer to individual customers amounted to PLN 217.3 million (equivalent to CHF 49.5 million) compared to PLN 665.6 million (equivalent to CHF 146.7 million) as of 31 December 2024. The carrying amount of mortgage and housing loans granted to individual clients in other foreign currencies by the Issuer in Poland as of 31 March 2025 amounted to PLN 1,075.6 million compared to PLN 1,170.0 million as of 31 December 2024.

As of 31 March 2025, the Issuer was a party to individual lawsuits and class actions in connection with 12,791 loan agreements indexed to CHF, of which 9,914 related to active loan agreements and 2,877 related to repaid loan agreements (as of 31 December 2024: 15,996 loan agreements, of which 12,547 related to active loan agreements and 3,449 related to repaid loan agreement). Additionally, as of 31 March 2025, the Issuer was a party to individual lawsuits in connection with 633 loan agreements indexed to other foreign currencies, of which 528 concerned active loan agreements and 105 concerned repaid loan agreements (as of 31 December 2024: 683 loan agreements, of which 578 concerned active loan agreements and 105 concerned repaid loan agreements). As of 31 March 2025, the Issuer had received final rulings in individual lawsuits concerning 10,568 loan agreements indexed to CHF (31 December 2024: 8,916 loans). 98.6 per cent. of rulings received were unfavourable to the Issuer (compared with 98.7 per cent. as of 31 December 2024). Additionally, as of 31 March 2025, the Issuer received final rulings in individual lawsuits concerning 140 loan agreements indexed to other foreign currencies (of which 97.9 per cent. were unfavourable to the Issuer).

The total costs of legal risk related to foreign currency loans recognised by the Issuer in its income statement for the year ended 31 December 2024 amounted to PLN 4,307.0 million (compared to PLN 4,908.2 million for the year ended 31 December 2023). These costs were mainly driven by changes in expected costs associated with the Issuer's settlement programme for active loans in foreign currencies, updates to the projected number of lawsuits expected by the Group and updates to the statutory interest costs included in the model. The total costs of legal risk related to foreign currency loans recognised by the Issuer in its income statement for the three month period ended 31 March 2025 was PLN 661.8 million.

As of 31 March 2025, the cumulative negative impact of legal risk associated with litigation related to indexation clauses in mortgage and housing loans in foreign currencies and the costs of voluntary settlements offered to borrowers to date included in the Group's consolidated statement of financial position and calculated as described below amounted to PLN 5,734.7 million (as of 31 December 2024: PLN 6,963.5 million). The cumulative impact includes both (i) the negative impact of legal risk relating to lawsuits and the Issuer's settlement programme for active loans in foreign currencies which are recognised as a reduction of the gross carrying amount of loans in the amount of PLN 3,476.8 million (as of 31 December 2024: PLN 4,115.8 million) and (ii) the negative impact of legal risk concerning lawsuits related to repaid loans and low value active loans which are recorded as provisions for legal proceedings in the amount of PLN 2,257.8 million (as of 31 December 2024: PLN 2,847.7 million).

As of 31 March 2025, the ratio of total provisions concerning mortgages and housing loans in CHF (including reduction of gross carrying amount for the outstanding loan portfolio and provision for repaid loans) to the carrying amount of CHF loans was 159.4 per cent."

- the twenty-fourth paragraph is deleted and replaced with the following:

"For more details on the methodology, the impact of the legal risk related to court cases concerning indexation clauses in contracts for mortgage and housing loans in foreign currencies and the voluntary settlement programme see "*Description of the Group - FX Mortgage Loans segment - Non-core business*" and note 33 "Legal risk related to mortgage and housing loans granted to individual customers indexed to CHF and other foreign currencies" to the Q1 2025 Condensed Consolidated Financial Statements (as defined in "*Documents Incorporated by Reference*" below). It is possible that the expected impact of such legal risk will have to be adjusted in the future, which may result in an increase in total costs of legal risk for the Issuer."

(b) In the risk factor titled "***The Group faces risks relating to the free loan sanction.***" on pages 20 to 21 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*", the third sentence of the third paragraph, the fourth paragraph and the fifth paragraph are deleted and replaced with the following:

"As a result, the Polish courts have raised questions to the CJEU in connection with the free loan sanction.

On 13 February 2025, the CJEU confirmed that in the event of a failure by a lender to comply with the information obligations, that lender may be deprived of the right to receive interest. The CJEU also confirmed that the free loan sanction cannot be imposed automatically and so it is for the Polish courts to assess the significance of the breached obligations by the lender and their impact on the consumer's decision to enter into the loan agreement.

As of 31 March 2025, there were 777 lawsuits concerning free loan sanctions pending against the Bank, with a total value in dispute of PLN 19.9 million. The Bank disputes the validity of the claims raised in these cases. As of 31 March 2025, the Bank has received final judgments in 60 of these cases, of which 39 were favourable to the Bank and five were unfavourable. In addition, 16 other cases ended favourably for the Bank for other reasons, including the withdrawal of a lawsuit by a customer."

(c) In the risk factor titled "***The Group faces legal risk related to potential claims arising in respect of WIBOR-based loan agreements.***" on page 21 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*", the fourth and fifth paragraphs are deleted and replaced with the following:

"As of 31 March 2025, there were 195 lawsuits pending against the Group initiated by its customers, with a total value in dispute of PLN 49.8 million, in which those customers challenge the validity of their WIBOR-based loan agreement and the rules for setting the WIBOR benchmark rate. The Group disputes the validity of the claims raised in these cases. The case law to date is favourable to the Group. As of 31 March 2025, the Group had received 4 final judgments in court cases involving WIBOR-based loan agreements. All of them were favourable to the Group."

(d) In the risk factor titled "***The value of the Group's investment and trading portfolios may decrease.***" on page 23 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*", the first sentence of the second paragraph is deleted and replaced with the following:

"As of 31 December 2024, debt instruments issued by the State Treasury constituted 61.8 per cent. of the Group's portfolio of investment securities, which include financial assets measured at fair value through other comprehensive income, debt securities measured at amortised cost and non-trading equity and debt securities mandatorily measured at fair value through profit or loss."

(e) In the risk factor titled "***The Group's fee and commission income may be negatively affected by a decline in business activity in the markets in which the Group is present.***" on page 25 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*", the second paragraph is deleted and replaced with the following:

"For the year ended 31 December 2024, fee and commission income of the Group amounted to PLN 3,207.7 million, an increase of PLN 191.8 million or 6.4 per cent. compared to the year ended 31 December 2023."

(f) In the risk factor titled "***The Issuer and the Group may be unable to satisfy its or their required minimum capital adequacy ratios.***" on pages 28 to 30 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*":

- the fourth and fifth paragraphs are deleted and replaced with the following:

"As of 31 March 2025, the required minimum TCR, Tier 1 capital ratio and common equity Tier 1 ratio ("**CET1 ratio**") at the consolidated level stood at 11.08 per cent., 9.08 per cent. and 7.58 per cent., respectively, while the required minimum capital ratios for the Issuer at the individual level were 11.09 per cent., 9.09 per cent. and 7.59 per cent., respectively. As of 31 March 2025, the Group reported TCR, Tier 1 capital ratio and CET1 ratio at 15.4 per cent., 14.2 per cent. and 12.9 per cent. respectively, while the equivalent capital ratios for the Issuer at the individual level were 17.5 per cent., 16.2 per cent. and 14.7 per cent., respectively.

At the date of this Base Prospectus, as supplemented by the supplement dated 15 May 2025 (the "**Supplement**"), the capital adequacy ratios reported by the Issuer were above the minimum levels required by the KNF on both the individual and consolidated basis."

- the eighth paragraph is deleted and replaced with the following:

"According to the Group's Consolidated Financial Report for the first quarter of 2025, the implementation of CRR III and other regulatory changes resulted in an increase of the Group's risk-weighted assets by approximately PLN 4 billion (approximately 4 per cent.) in the first three months of 2025. Most of the impact was related to operational risk. The Issuer is also in discussions with the banking authorities in Poland on material changes to the approach assessing credit risk (calculation of days past due – DPD) and the resulting impact on risk-weighted assets. The timing and impact of these changes will depend on the decision of the banking authorities."

(g) In the risk factor titled "***The Issuer and the Group may be unable to satisfy its minimum MREL requirement.***" on pages 30 to 31 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the sixth to ninth paragraphs (inclusive) are deleted and replaced with the following:

"The Common Equity Tier 1 capital kept for the purposes of the CBR cannot be included in MREL requirement in relation to TREA. As of 31 March 2025 and 31 December 2024, the CBR for the Group calculated on TREA (without mBH) was 3.14 per cent. and 3.13 per cent. respectively.

As of 31 March 2025, the Group reported the $\text{MREL}_{\text{TREA}}$ ratio of 22.40 per cent., including 20.91 per cent. for own funds and subordinated eligible liabilities (as of 31 December 2024 the Group's restated $\text{MREL}_{\text{TREA}}$ ratio after the retrospective inclusion of net profit for the fourth quarter of 2024 in own funds was 24.73 per cent., including 23.10 per cent. for own funds and subordinated eligible liabilities). See "*Financial results of the Group in 2024 - Profit generated by the Group*" for more information on the_retrospective inclusion of net profit for the fourth quarter of 2024 in own funds as of 31 December 2024 in accordance with the EBA's position expressed in Q&A 2018_4085.

As of 31 March 2025, MREL_{TEM} was 9.41 per cent., including 8.79 per cent. for own funds and subordinated eligible liabilities (as of 31 December 2024 the Group's restated MREL_{TEM} ratio after the retrospective inclusion of net profit for the fourth quarter of 2024 in own funds was 9.58 per cent., including 8.95 per cent. for own funds and subordinated eligible liabilities).

This means that MREL ratios reported as of 31 March 2025 and 31 December 2024 were above the minimum required levels.

On 6 May 2025, the Issuer received a letter from the BGF concerning the Group's updated minimum MREL requirement. The BGF, in agreement with the Single Resolution Board, determined the Group's consolidated MREL requirement, excluding mBH, in relation to TREA to be 15.36 per cent., out of which own funds and subordinated eligible liabilities should constitute 13.61 per cent. The MREL requirement in relation to TEM was determined to be 5.91 per cent., out of which own funds and subordinated eligible liabilities should constitute 5.33 per cent.

As of the date of this Base Prospectus as supplemented by the Supplement, the Issuer also meets the $MREL_{TREA}$ and $MREL_{TEM}$ requirements."

(h) In the risk factor titled "***The Group faces risks resulting from the temporary suspension of mortgage repayments.***" on page 32 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the penultimate paragraph is deleted and replaced with the following:

"In 2024, the Group recognised the negative impact of credit holidays in the total amount of PLN 138.5 million, which decreased the interest income of the Group.

By 31 December 2024, customers that accounted for 40.7 per cent. of the value of the assumed portfolio of mortgage loans meeting the statutory criteria had submitted applications for credit holidays, applying on average for 3.6 months of credit holiday."

(i) In the risk factor titled "***The replacement of WIBOR by a new benchmark may result in financial and legal risks***." on pages 32 to 33 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the following paragraph is added after the penultimate paragraph:

"On 10 December 2024, the Steering Committee of the NWG selected an index (with a working name WIRF-) to replace WIBOR, modifying its previous decision to select WIRON as the replacement benchmark. On 30 January 2024, the KNF confirmed that the name of the new index is intended to be POLSTR (the Polish Short Term Rate). POLSTR is based on unsecured deposits of Credit Institutions and Financial Institutions and will be applied in financial contracts (e.g. credit agreements), financial instruments (e.g. debt securities or derivatives) and by investment funds (e.g. to determine the asset management fees). The road map will be updated, but the date of completion of the benchmark rate reform and the date that WIBOR will cease to be published is expected to be the end of 2027."

(j) In the risk factor titled "***The Issuer may be required to make substantial mandatory contributions, including contributions to the BGF, the Borrowers' Support Fund and the Institutional Protection Scheme***." on pages 36 to 37 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the second sentence of the fifth paragraph is deleted and replaced with the following:

"In 2024, the Group booked the BGF contribution to the Resolution Fund in the amount of PLN 146.8 million. In the first quarter of 2025, contributions and transfers to the BGF amounted to PLN 214.9 million, including PLN 191.5 million for the Resolution Fund."

(k) In the risk factor titled "***The KNF or other authorities may identify issues during inspections of the Group, which, if not adequately resolved, may result in sanctions or fines.***" on pages 37 to 38 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the fourth and fifth sentences of the third paragraph are deleted and replaced with the following:

"As of 31 March 2025, there were 364 cases at the court stage in the area of the cooperation model used by the company. In connection with the above issue, as of 31 March 2025, the provisions related to this case created by the Group amounted to PLN 66.4 million (31 December 2024: PLN 71.6 million)."

(l) In the risk factor titled "***Additional tax burdens may be imposed on Polish banks, or the existing taxes may be increased.***" on page 38 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the third sentence of the second paragraph is deleted and replaced with the following:

"The amount of the Banking Tax of the Group for the last three fiscal years amounted to: PLN 684.2 million in 2022, PLN 743.6 million in 2023 and PLN 752.4 million in 2024."

Documents Incorporated by Reference

In the "*Documents Incorporated by Reference*" section on pages 56 to 57 of the Base Prospectus, the following is added after the sentence "The information set out in the table below shall be deemed to be incorporated in, and to form part of, this Base Prospectus":

1. the unaudited condensed interim consolidated financial statements of the Group for the three-month period ended 31 March 2025 prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the European Union (the "**Q1 2025 Condensed Consolidated Financial Statements**"), which constitute a free translation from the Polish version into the English language and can be viewed online at:

https://www.mbank.pl/pdf/msp-korporacje/relacje-inwestorskie/wyniki-finansowe/2025/consolidated-financial-report-of-mbank-sa-group-for-q1-2025.pdf

(a) condensed consolidated income statement (page 23);

(b) condensed consolidated statement of comprehensive income (page 24);

(c) condensed consolidated statement of financial position (page 25);

(d) condensed consolidated statement of changes in equity (pages 26 to 27);

(e) condensed consolidated statement of cash flows (page 28);

(f) explanatory notes to the consolidated financial statements (pages 29 to 75 inclusive); and

(g) selected explanatory information (pages 75 to 85 inclusive).

2. the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Consolidated Financial Statements**"), included in the consolidated annual report of the Group for the year ended 31 December 2024, which constitute a free translation from the Polish version into the English language and can be viewed online at: https://www.mbank.pl/pdf/relacje-inwestorskie/rn/2025/mbank-group-consolidated-ifrs-financial-statements-2024.pdf

(a) consolidated income statement (page 5);

(b) consolidated statement of comprehensive income (page 6);

(c) consolidated statement of financial position (page 7);

(d) consolidated statement of changes in equity (page 8);

(e) consolidated statement of cash flows (page 9); and

(f) explanatory notes to the consolidated financial statements (pages 10 to 164 inclusive).

Any other information incorporated by reference that is not included in the cross-reference list above is not incorporated by reference and is either not relevant for investors or covered elsewhere in the Base Prospectus;

3. the independent registered auditor's report on the audit of the 2024 Consolidated Financial Statements, which constitutes a free translation from the Polish version into the English language and can be viewed online at: https://www.mbank.pl/pdf/relacje-inwestorskie/rn/2025/mbank-independent-auditor-report-consolidated-2024.pdf

The numbering of the documents included in the Base Prospectus on pages 56 to 57 is amended accordingly. The documents incorporated by reference shall be numbered from 1 to 11.

Presentation of Financial Information

The "*Presentation of Financial and Other Information*" section on pages 58 to 61 of the Base Prospectus is amended as follows:

(a) The first paragraph of the "*Presentation of Financial and Other Information*" section on page 58 of the Base Prospectus is deleted and replaced with the following:

"The financial information relating to the Group included in this Base Prospectus is consolidated information in respect of the Group and has, unless otherwise indicated, been extracted from (i) the 2024 Consolidated Financial Statements, (ii) 2023 Consolidated Financial Statements and (iii) the Q1 2025 Condensed Consolidated Financial Statements (together, the "**Financial Statements**"). Further, unless otherwise indicated, (i) information as of and for the financial year ended 31 December 2023 has been extracted from the 2024 Consolidated Financial Statements and (ii) information as of and for the three-month period ended 31 March 2024 has been extracted from the Q1 2025 Condensed Consolidated Financial Statements, in each case, where such information is presented for comparative purposes. The Group publishes its financial statements in PLN. The Group's financial year ends on 31 December and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year."

(b) The heading "**Reclassification of certain comparative data**" and the first paragraph under the sub-section headed "**Reclassification of certain comparative data**" on page 58 of the Base Prospectus are deleted.

(c) A new row is added to the table under the sub-section headed "**Alternative Performance Measures**" on page 59 of the Base Prospectus below "ROA net (Return on assets net)" and above "Cost to income ratio (C/I)":

"net ROTE (Return on tangible equity)	ROTE is calculated by dividing net profit/loss attributable to Owners of the Bank as reduced by the coupon on AT1 bonds by the average tangible equity. The tangible equity is total equity as reduced by any planned dividend for the current year, intangible assets (including goodwill) and by AT1 instruments. The average tangible equity is calculated on the basis of the balances as at the end of each month. Net profit/loss attributable to the Owners of the Bank as reduced by the AT1 coupon is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period)."

Selected Financial Information of the Issuer and Overview of the Group's Financial Condition

The "*Selected Financial Information of the Issuer and Overview of the Group's Financial Condition*" section on pages 162 to 171 of the Base Prospectus is amended as follows:

(a) The sub-section headed "**Financial results of the Group in 2023**" on pages 162 to 165 of the Base Prospectus is deleted entirely and replaced with the following:

"**Financial results of the Group in 2024**

For the year ended 31 December 2024, the Group reported a record net profit, despite substantial provisions for legal risk related to CHF mortgage loans (see "*Risk Factors – The Group is exposed to the legal risks related to loans denominated in or indexed to CHF.*"). The Group's net profit attributable to the owners of mBank amounted to PLN 2,243.2 million for the year ended 31 December 2024 compared to PLN 24.1 million for the year ended 31 December 2023.

Income of the Group

For the year ended 31 December 2024, the Group generated total income in the amount of PLN 12,006.9 million compared with PLN 10,802.3 million in the prior year, which represents an increase of PLN 1,204.6 million or 11.2 per cent. This increase was driven predominantly by an increase in net interest income.

Net interest income of the Group for the year ended 31 December 2024 accounted for 79.9 per cent. of the Group's total income. Net interest income amounted to PLN 9,589.0 million compared with PLN 8,873.5 million in 2023, representing an increase of PLN 715.6 million or 8.1 per cent. Net interest income excluding the impact of credit holidays for the year ended 31 December 2024 increased by 10.3 per cent. year-on-year. The Group increased its net interest income despite two cuts in the NBP reference rate by the Monetary Policy Council by 100 bps in aggregate in the autumn of 2023.

For the year ended 31 December 2024, interest income decreased by PLN 303.5 million or 2.0 per cent. year-on-year and amounted to PLN 14,523.3 million. Income from loans and advances to clients, constituting the main source of interest income, decreased by PLN 390.1 million or 3.6 per cent. year-on-year. Interest income from loans and advances includes interest income from loans and advances on the following items: financial assets measured at amortised cost, non-trading financial assets measured mandatorily at fair value through profit or loss and assets held for trading. For the year ended 31 December 2024, the Group recognised in interest income the negative impact of credit holidays in the amount of PLN 138.5 million.

For the year ended 31 December 2024, interest income from investment securities increased by PLN 204.7 million or 7.8 per cent. compared to the year ended 31 December 2023. Interest income from investment securities includes interest income on debt securities in the following items: non-trading financial assets measured mandatorily at fair value through profit or loss, financial assets measured at fair value through other comprehensive income and financial assets measured at amortised cost. For the year ended 31 December 2024, interest income from cash and short-term placements increased by PLN 159.7 million or 18.1 per cent. compared to the year ended 31 December

2023, interest income on derivatives classified into banking book increased by PLN 1.4 million or 1.2 per cent. over the same period and interest income from debt securities held for trading declined by PLN 10.2 million or 14.7 per cent. over the same period.

Interest expenses decreased by PLN 1,019.1 million or 17.1 per cent. for the year ended 31 December 2024 compared to the year ended 31 December 2023. This decrease was mainly driven by the cost of deposits, which were lower than in the year ended 31 December 2023 by PLN 699.7 million or 18.6 per cent. In addition, for the year ended 31 December 2024, interest expense on derivatives concluded under the fair value hedge and interest expense on derivatives concluded under the cash flow hedge decreased compared with the year ended 31 December 2023 by PLN 77.1 million (8.8 per cent.) and PLN 268.9 million (45.2 per cent.), respectively. Interest expenses arising from the issue of the Group's debt securities increased by PLN 55.6 million or 12.1 per cent. compared with 2023 due to new issues of debt securities in 2024.

Net fee and commission income amounted to PLN 1,971.9 million for the year ended 31 December 2024, an increase of PLN 56.0 million or 2.9 per cent. year-on-year. Fee and commission income rose by PLN 191.8 million or 6.4 per cent. year-on-year and amounted to PLN 3,207.7 million for the year ended 31 December 2024. Owing to the growing number and value of transactions, payment card-related fees increased by the largest amount (increasing by PLN 80.7 million or 11.8 per cent. compared to the year ended 31 December 2023). For the year ended 31 December 2024: (i) commissions for agency service regarding the sale of other products of external financial entities increased by PLN 34.7 million or 41.0 per cent. year-on-year, (ii) commissions from bank accounts grew by PLN 24.6 million or 8.6 per cent. year-on-year, (iii) commissions for agency services regarding the sale of insurance products of external financial entities increased by PLN 14.1 million or 10.4 per cent. year-on-year, (iv) credit-related fees and commissions increased by PLN 13.1 million or 2.2 per cent. year-on-year and (v) commissions from money transfers increased by PLN 12.9 million or 5.4 per cent. year-on-year. For the year ended 31 December 2024, year-on-year increases were also recorded in other components of fee and commission income, except for commissions from currency transactions, which decreased by PLN 11.5 million or 2.3 per cent compared to the year ended 31 December 2023.

For the year ended 31 December 2024, fee and commission expense grew by PLN 135.8 million or 12.3 per cent. year-on-year to PLN 1,235.8 million. The highest increases were in respect of payment card-related fees (which increased by PLN 43.3 million or 13.0 per cent. year-on-year), commissions paid to external entities for the sale of the Group's products (which increased by PLN 36.1 million or 17.5 per cent. year-on-year) and other discharged fees (which increased by PLN 32.2 million or 8.6 per cent. year-on-year).

Dividend income amounted to PLN 14.3 million for the year ended 31 December 2024 compared with PLN 9.5 million for the year ended 31 December 2023.

Net trading income amounted to PLN 176.7 million for the year ended 31 December 2024 compared with PLN 73.3 million in 2023 (an increase of 140.9 per cent year-on-year). The increase in net trading income was driven mainly by the foreign exchange result, which in 2024 amounted to PLN 81.6 million, while in 2023 it stood at PLN -22.2 million. For the year ended 31 December 2024, gains or losses on financial assets and liabilities held for trading decreased by PLN 38.4 million year-on-year, mostly on interest-bearing derivative instruments. The Group recognised gains from hedge accounting in the amount of PLN 34.0 million for the year ended 31 December 2024, while in the previous year the Group reported losses on hedge accounting in the amount of PLN 3.9 million.

Other income, including gains or losses on the derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity instruments and debt securities mandatorily measured at fair value through profit or loss, increased by PLN 52.7 million year-on-year and was at PLN 64.6 million for the year ended 31 December 2024 compared with PLN 11.9 million for the year ended 31 December 2023. For the year ended 31 December 2024, other income was positively impacted by the gains on derecognition of certain financial assets and valuation adjustments of the Issuer's minority stakes in other companies.

For the year ended 31 December 2024, net other operating income was PLN 190.5 million compared with PLN -81.8 million in 2023. Other operating income increased by PLN 159.8 million or 50.3 per cent. year-on-year and was supported by one-off income from recovered receivables in the amount of PLN 164.0 million due to a final court judgment favourable to the Bank. For the year ended 31 December 2024, other operating expenses decreased by PLN 112.4 million or 28.1 per cent. year-on-year, mainly due to lower provisions for future commitments.

Costs of the Group

For the year ended 31 December 2024, total overhead costs (including depreciation) amounted to PLN 3,388.3 million, which represents an increase of PLN 313.9 million or 10.2 per cent year-on-year. Staff-related expenses increased by PLN 171.7 million (or 11.9 per cent.) year-on-year due to higher employment (as the number of employees measured by full time equivalents went up by 250) and increased salaries, driven by inflation and wage pressures. For the year ended 31 December 2024, material costs increased by PLN 80.6 million (or 9.1 per cent.) year-on-year, in particular as a result of higher costs of IT, marketing and consulting, as well as the implementation of a variety of operational projects. Depreciation rose by PLN 82.6 million or 16.4 per cent. year-on-year due to earlier investment outlays on fixed and intangible assets, in particular IT systems and licensing costs related to an IT system used by the Group.

The Group's contribution and transfers to the BGF amounted to PLN 146.8 million for the year ended 31 December 2024 compared with PLN 181.8 million in 2023.

As a result of developments in the income and costs of the Group, in 2024, the Group's cost to income ratio was 28.2 per cent. compared with 28.5 per cent. in 2023.

Net impairment losses and fair value change on loans and advances

For the year ended 31 December 2024, net impairment losses and fair value change on loans and advances of the Group (calculated as the sum of two items: impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss) amounted to PLN -585.5 million compared with PLN -1,105.5 million in 2023 (a decrease of 47.0 per cent. or PLN 520.0 million year-on-year). In 2024, impairment or reversal of impairment on financial assets not measured at fair value through profit or loss was PLN -586.0 million, while gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss amounted to PLN 0.5 million. For the year ended 31 December 2024, net impairment losses and fair value change on loans and advances in the Retail Banking Segment decreased by 53.7 per cent. year-on-year. In the Corporate and Investment Banking segment, the cost of risk decreased by 2.0 per cent. year-on-year for the year ended 31 December 2024. The cost of risk for the Group the year ended 31 December 2024 was 49 basis points compared with 93 basis points for the year ended 31 December 2023. The significant improvement of the cost of risk for the Group was driven by good performance of the loan portfolio, favourable credit risk valuation adjustments due to improving macroeconomic environment, effective debt collection and restructuring portfolio management, a positive impact of the sale of non-performing loans and a lack of one-off factors which had adversely affected the cost of risk in 2023 (including the implementation of an additional trigger classifying exposures to Stage II).

Costs of legal risk related to foreign currency loans

The costs of legal risk related to foreign currency loans amounted to PLN 4,307.0 million for the year ended 31 December 2024 compared with PLN 4,908.2 million for the year ended 31 December 2023. These costs were mainly driven by changes in expected costs associated with the Issuer's settlement programme for active loans in foreign currencies, updates to the projected number of lawsuits expected by the Group and updates to the statutory interest costs included in the model.

Profit generated by the Group

Taxes on the Group balance sheet items for the year ended 31 December 2024 were PLN 752.4 million compared with PLN 743.6 million for the year ended 31 December 2023.

For the year ended 31 December 2024, the Group generated a profit before income tax in the amount of PLN 2,973.7 million compared with PLN 970.6 million for 2023. The Group's net profit attributable to the owners of the Bank for the year ended 31 December 2024 was PLN 2,243.2 million compared with PLN 24.1 million in 2023. The effective tax rate was 24.6 per cent for the year ended 31 December 2024 and was significantly lower than in 2023 due to tax benefits, in particular the recognition of deferred tax asset.

The Group's net return on equity was 14.8 per cent. in 2024 compared with 0.2 per cent. in 2023. The Group's net ROTE for the year ended 31 December 2024 was 17.0 per cent.

For the year ended 31 December 2024, the Group's core business (which excludes the Group's FX mortgage loans segment) generated profit before income tax in the amount of PLN 7,304.7 million (compared with PLN 5,988.4 million for the year ended 31 December 2023).

As of 31 December 2024, the Group's gross carrying amount of loans and advances to customers was PLN 125.0 billion, out of which PLN 70.6 billion was to individuals, PLN 54.3 billion was to corporate entities and PLN 0.1

billion was to the public sector, compared with PLN 117.2 billion as of 31 December 2023 (including PLN 66.3 billion to individuals, PLN 50.8 billion to corporate entities and PLN 0.1 billion to the public sector).

Amounts due to customers amounted to PLN 200.8 billion as of 31 December 2024 (including PLN 142.2 billion related to individual clients, PLN 57.7 billion related to corporate clients and PLN 0.8 billion related to the public sector) compared with PLN 185.5 billion as of 31 December 2023 (including PLN 128.4 billion related to individual clients, PLN 56.4 billion to corporate clients and PLN 0.6 billion of public sector deposits).

In the 2024 Consolidated Financial Statements the Group reported a Total Capital Ratio of 15.85 per cent., CET1 ratio of 13.05 per cent. and Tier 1 capital ratio of 14.52 per cent. as of 31 December 2024. After the approval of the 2024 Consolidated Financial Statements by the XXXVIII Ordinary General Meeting on 27 March 2025, the Group retrospectively included consolidated net profit for the fourth quarter of 2024 in the amount of PLN 986.0 million in consolidated own funds as of 31 December 2024 in accordance with the EBA's position expressed in Q&A 2018_4085. Consequently, the Group retrospectively adjusted its TCR, the CET1 ratio and the Tier 1 capital ratio to 17.0 per cent., 14.2 per cent. and 15.7 per cent., respectively, as of 31 December 2024.

The TREA of the Group as of 31 December 2024 reported in the 2024 Consolidated Financial Statements amounted to PLN 102.2 billion (31 December 2023: PLN 86.5 billion). However, after the retrospective inclusion of net profit for the fourth quarter of 2024 in own funds, the restated TREA of the Group as of 31 December 2024 amounted to PLN 102.4 billion. The year-on-year increase in the value of TREA was driven by an increase in credit risk due to the development of the Group's loan portfolio, the implementation of new risk parameters and an increase in operational risk. Securitisation transactions had a positive impact on capital ratios due to a release of RWA. In November 2024, the Issuer settled its fourth securitisation transaction on a portfolio of corporate loans with a total value of PLN 5.24 billion.

In the 2024 Consolidated Financial Statements the Group reported the consolidated leverage ratio of 5.6 per cent. as of 31 December 2024 (compared with 5.3 per cent as of 31 December 2023).

Financial results of the Group in the three-month period ended 31 March 2025

<u>Income of the Group</u>

For the first quarter of 2025 ended 31 March 2025, the Group's total income was PLN 3,029.9 million compared with PLN 2,922.1 million for the first quarter of 2024 ended 31 March 2024, which represents an increase of 3.7 cent. Net interest income amounted to PLN 2,438.7 million for the first quarter of 2025, compared with PLN 2,340.1 million for the first quarter of 2024 (an increase of 4.2 per cent.).

For the first quarter of 2025, interest income increased by 1.8 per cent. to PLN 3,626.4 million (compared with PLN 3,561.2 million for the first quarter of 2024). Interest income from loans and advances increased by PLN 29.3 million or 1.1 per cent. to PLN 2,587.2 million compared to the first quarter of 2024. Interest income from investment securities increased by PLN 165.5 million or 25.5 per cent compared to the first quarter of 2024 and in the first quarter of 2025 was PLN 815.6 million. At the same time, interest income on debt securities held for trading increased to PLN 25.0 million from PLN 12.5 million for first quarter of 2024.

For the first quarter of 2025, interest expense decreased by PLN 33.4 million or 2.7 per cent. compared with the first quarter of 2024 to PLN 1,187.7 million. An increase in costs of deposits and debt securities issued by the Group was more than offset by a decline in interest expenses related to subordinated liabilities, interest expenses on derivatives concluded under the fair value hedge and interest expenses on derivatives concluded under the cash flow hedge. The Group's net interest margin for the first quarter of 2025 was 4.23 per cent., compared with 4.37 per cent. for the first quarter of 2024.

The Group's net fee and commission income was PLN 503.1 million for the first quarter of 2025, representing an increase of 3.9 per cent. compared with PLN 484.1 million for the first quarter of 2024. Fee and commission income increased by 7.2 per cent. compared with the first quarter of 2024 to PLN 823.4 million. The highest increase was recorded in payment cards-related fees, which increased by PLN 27.1 million or 16.1 per cent. compared with the first quarter of 2024. Commissions from bank accounts grew by PLN 12.4 million or 16.7 per cent. compared with the first quarter of 2024 reflecting an increased number of customer accounts and selective changes in the fee and commission table. Fees from brokerage activity and debt securities issued increased by PLN 7.3 million or 15.9 per cent. compared with the first quarter of 2024 reflecting higher investor activity on the Warsaw Stock Exchange and the growing turnover of mBank's Brokerage Bureau. Fees from portfolio management services and other management-related fees grew by PLN 3.0 million or 41.0 per cent. compared with the first quarter of 2024, reflecting the Bank's focus on investment funds and the increased value of assets under management. For the first quarter of 2025, the Group recorded increases in commissions due to guarantees granted and trade finance commissions, credit-related fees and commissions, commissions for agency services regarding the sale of insurance products of external financial entities, fees from cash services and commissions from money transfers compared with the first quarter of 2024. Commissions from currency transactions declined by PLN 4.3 million or 3.6 per cent compared with the first quarter of 2024, while commissions for agency service regarding the sale of other products of external financial entities decreased during the same period by PLN 2.4 million or 7.4 per cent.

For the first quarter of 2025, fee and commission expense rose by PLN 36.3 million or 12.8 per cent. to PLN 320.4 million compared with the first quarter of 2024. This increase was driven by payment cards-related fees, commissions paid to external entities for the sale of the Group's products, discharged brokerage fees and other discharged fees.

Net trading income amounted to PLN 71.9 million in the first quarter of 2025, up by PLN 18.6 million or 34.9 per cent. compared with the first quarter of 2024. This increase was driven by the Group's foreign exchange result, gains or losses on financial assets and liabilities held for trading and gains or losses from hedge accounting.

Other income, including gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses from non-trading equity instruments and debt securities mandatorily measured at fair value through profit or loss, in the first quarter of 2025 amounted to PLN 20.3 million compared with PLN 21.6 million in the first quarter of 2024.

For the first quarter of 2025, net other operating income (other operating income net of other operating expenses) amounted to PLN -4.5 million, compared with PLN 20.0 million for the first quarter of 2024. Other operating income increased by 37.4 per cent. compared with the first quarter of 2024, while other operating expenses grew by 93.2 per cent in the same period.

Costs of the Group

Total overhead costs of the Group and depreciation amounted to PLN 1,026.4 million for the first quarter of 2025. They were higher than the corresponding period of 2024 by PLN 137.5 million or 15.5 per cent. For the first quarter of 2025, staff-related expenses amounted to PLN 433.9 million (+13.2 per cent. compared with the first quarter of 2024), material costs amounted to PLN 217.2 million (+6.3 per cent. compared with the first quarter of 2024) while depreciation amounted to PLN 143.6 million (+5.2 per cent. compared with the first quarter of 2024).

The Group's contributions and transfers to the BGF amounted to PLN 214.9 million for the first quarter of 2025 compared with PLN 147.8 million for the first quarter of 2024 (+45.4 per cent.).

As a result of changes in income and expenses, the cost-to-income ratio for the first quarter of 2025 was 33.9 per cent. (compared with 30.4 per cent. for the first quarter of 2024). The normalised cost-to-income ratio for the first quarter of 2025 (i.e. the cost-to-income ratio with costs calculated net of the contribution to the Resolution Fund attributable to the remaining three quarters of 2025) was 29.1 per cent. (compared with 26.6 per cent. for the first quarter of 2024).

Net impairment losses and fair value change on loans and advances

For the first quarter of 2025, net impairment losses and fair value change on loans and advances of the Group (calculated as the sum of two items: impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and gains or losses on non-trading loans and advances mandatorily measured at fair value through profit or loss) stood at PLN -165.2 million compared with PLN -48.1 million for the first quarter of 2024 (+243.8 per cent.).

Costs of legal risk related to foreign currency loans

The costs of legal risk related to foreign currency loans amounted to PLN 661.8 million for the first quarter of 2025 compared with PLN 1,370.6 million for the first quarter of 2024, resulting mainly from the costs of the Issuer's settlement programme, updates to the projected number of lawsuits expected by the Group and updates to the Issuer's model parameters.

Profit generated by the Group

Taxes on the Group's balance sheet items for the first quarter of 2025 were PLN 187.1 million, compared with PLN 181.9 million for the first quarter of 2024.

Consequently, in the first quarter of 2025, the Group's profit before income tax was PLN 989.5 million, compared with PLN 432.7 million for the first quarter of 2024. The Group's net profit attributable to the Owners of mBank for the first quarter of 2025 was PLN 705.7 million, compared with PLN 262.5 million generated in the in the first quarter of 2024. The Group's net return on equity for the first quarter of 2025 was 15.6 per cent. compared with 7.4 per cent. for the first quarter of 2024.

The Group's net ROTE for the first quarter of 2025 was 19.2 per cent. compared with 8.4 per cent. for the first quarter of 2024.

For the first quarter of 2025, the Group's core business (i.e. the Group without its FX mortgage loans segment) generated profit before income tax in the amount of PLN 1,653.6 million and net profit attributable to the Owners of mBank in the amount of PLN 1,208.2 million (compared with PLN 1,820.2 million and PLN 1,388.5 million, respectively, for the first quarter of 2024).

The net return on equity on the Group's core business for the first quarter of 2025 was 28.1 per cent. compared with 41.1 per cent. for the first quarter of 2024.

As of 31 March 2025, the Group's gross carrying amount of loans and advances to customers amounted to PLN 131.4 billion, out of which PLN 71.5 billion was to individuals, PLN 59.7 billion was to corporate entities and PLN 0.1 billion was to the public sector, compared with PLN 120.0 billion as of 31 March 2024 (including PLN 66.6 billion to individuals, PLN 53.2 billion to corporate entities and PLN 0.2 billion to the public sector).

Amounts due to customers amounted to PLN 200.6 billion as of 31 March 2025 (including PLN 144.4 billion related to individual clients, PLN 55.3 billion related to corporate clients and PLN 0.9 billion related to public sector) compared with PLN 183.1 billion as of 31 March 2024.

As of 31 March 2025, the Total Capital Ratio of the Group was 15.4 per cent, the CET1 ratio was 12.9 per cent. and the Tier 1 capital ratio was 14.2 per cent.

As of 31 March 2025, own funds of the Group amounted to PLN 17.2 billion. Tier 1 capital was PLN 16.0 billion and CET1 capital was PLN 14.5 billion. TREA amounted to PLN 112.4 billion. An increase of TREA by 9.9 per cent. compared to level reported as of 31 December 2024 was driven by the impact of regulatory changes resulting from CRR III implementation and by an increase in the value of exposures.

Consolidated financial data of the Group

The following tables present consolidated financial data of the Group as of and for the years ended 31 December 2024 and 31 December 2023 and as of and for the three month periods ended 31 March 2025 and 31 March 2024. They were extracted from the 2024 Consolidated Financial Statements (audited) and the Q1 2025 Condensed Consolidated Financial Statements (unaudited), as applicable.

Consolidated Income Statements

	The three-month period ended 31 March		**Year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	(PLN thousands)		*(PLN thousands)*	
Interest income	3,626,425	3,561,177	14,523,266	14,826,765
Interest expenses	(1,187,709)	(1,221,095)	(4,934,243)	(5,953,294)
Net interest income	**2,438,716**	**2,340,082**	**9,589,023**	**8,873,471**
Fee and commission income	823,439	768,174	3,207,707	3,015,912
Fee and commission expenses	(320,353)	(284,047)	(1,235,823)	(1,100,004)
Net fee and commission income	**503,086**	**484,127**	**1,971,884**	**1,915,908**
Dividend income	468	2,995	14,279	9,486
Net trading income	71,861	53,281	176,678	73,343
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	18,700	14,842	64,449	34,100
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	981	6,659	598	(50,941)
Other operating income	106,221	77,301	477,551	317,712
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(164,544)	(47,918)	(585,958)	(1,076,778)
Costs of legal risk related to foreign currency loans	(661,769)	(1,370,563)	(4,306,964)	(4,908,205)
Overhead costs	(882,836)	(752,429)	(2,801,710)	(2,570,433)

	The three-month period ended 31 March		Year ended 31 December	
	2025	2024	2024	2023
Depreciation	(143,553)	(136,450)	(586,630)	(504,016)
Other operating expenses	(110,748)	(57,310)	(287,094)	(399,507)
Operating profit	**1,176,583**	**614,617**	**3,726,106**	**1,714,140**
Taxes on the Group balance sheet items	(187,123)	**(181,911)**	(752,381)	(743,552)
Profit / (loss) before income tax	**989,460**	**432,706**	**2,973,725**	**970,588**
Income tax expense	(283,789)	(170,140)	(730,357)	(946,530)
Net profit / (loss)	**705,671**	**262,566**	**2,243,368**	**24,058**
Net profit / (loss) attributable to:				
Owners of mBank S.A.	705,671	262,523	2,243,245	24,054
Non-controlling interests	-	43	123	4

Source: Q1 2025 Condensed Consolidated Financial Statements (unaudited), 2024 Consolidated Financial Statements (audited).

Consolidated Statements of Comprehensive Income

	The three-month period ended 31 March		Year ended 31 December	
	2025	2024	2024	2023
	(PLN thousands)		*(PLN thousands)*	
Net profit / (loss)	**705,671**	**262,566**	**2,243,368**	**24,058**
Other comprehensive income net of tax, including:	**72,782**	**65,917**	**274,242**	**987,085**
Items that may be reclassified subsequently to the income statement	***72,782***	***65,917***	***282,618***	***993,622***
Exchange differences on translation of foreign operations (net)	25	(1,737)	(5,820)	(36,667)
Cash flow hedges (net)	37,355	34,459	192,606	482,405
Cost of hedge (net)	(679)	(3,382)	(7,012)	(20,714)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	36,081	36,577	102,844	568,598
Items that will not be reclassified to the income statement	**-**	**-**	***(8,376)***	***(6,537)***
Actuarial gains and losses relating to post-employment benefits (net)	-	-	(8,376)	(6,537)
Total comprehensive income (net)	**778,453**	**328,483**	**2,517,610**	**1,011,143**
Total comprehensive income (net), attributable to:				
Owners of mBank S.A.	778,453	328,440	2,517,487	1,011,139
Non-controlling interests	-	43	123	4

Source: Q1 2025 Condensed Consolidated Financial Statements (unaudited), 2024 Consolidated Financial Statements (audited).

Consolidated Statements of Financial Position

	As of 31 March 2025	As of 31 December 2024	As of 31 December 2023
	(PLN thousands)	*(PLN thousands)*	*(PLN thousands)*
ASSETS			
Cash and cash equivalents	16,722,455	36,680,926	36,702,427
Financial assets held for trading and hedging derivatives	2,776,212	1,840,714	1,760,033
Non-trading financial assets mandatorily at fair value through profit or loss, including:	803,634	925,786	898,798
Equity instruments	*306,741*	*407,732*	*244,941*
Debt securities	*32,604*	*31,204*	*50,144*
Loans and advances to customers	*464,289*	*486,850*	*603,713*
Financial assets at fair value through other comprehensive income	31,699,082	34,588,843	36,965,077
Financial assets at amortised cost, including:	186,208,083	164,592,877	143,319,329
Debt securities	*40,108,843*	*33,965,644*	*23,323,690*
Loans and advances to banks	*18,791,826*	*9,738,457*	*7,119,059*
Loans and advances to customers	*127,307,414*	*120,888,776*	*112,876,580*
Fair value changes of the hedged items in portfolio hedge of interest rate risk	18,394	16,891	20,204
Non-current assets and disposal groups classified as held for sale	121,952	102,810	-
Intangible assets	2,005,116	1,956,693	1,701,939
Tangible assets	1,427,484	1,461,811	1,481,401
Investment properties	-	-	111,964
Current income tax assets	300,098	59,655	41,035
Deferred income tax assets	1,154,029	1,364,017	1,379,540
Other assets	2,831,428	2,366,340	2,598,769
Total assets	**246,067,967**	**245,957,363**	**226,980,516**
LIABILITIES & EQUITY			
Financial liabilities held for trading and hedging derivatives	1,729,580	1,094,037	1,495,754
Financial liabilities measured at amortised cost, including:	216,913,171	219,411,062	203,458,575
Amounts due to banks	*2,969,133*	*3,059,431*	*3,315,302*
Amounts due to customers	*200,616,936*	*200,808,978*	*185,467,455*

	As of 31 March 2025	As of 31 December 2024	As of 31 December 2023
	(PLN thousands)	*(PLN thousands)*	*(PLN thousands)*
Lease liabilities	*723,721*	*736,780*	*855,725*
Debt securities issued	*10,728,103*	*12,130,336*	*11,105,165*
Subordinated liabilities	*1,875,278*	*2,675 537*	*2,714,928*
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(186,610)	(393,568)	(565,985)
Liabilities included in disposal groups classified as held for sale	30,025	30,940	-
Provisions	2,703,655	3,277,171	2,345,584
Current income tax liabilities	73,488	238,277	201,184
Deferred income tax liabilities	-	-	-
Other liabilities	6,255,921	4,532,450	6,308,178
Total liabilities	**227,519,230**	**228,190,369**	**213,243,290**
Equity attributable to Owners of mBank S.A.	17,048,737	16,266,994	13,735,187
Additional equity components	1,500,000	1,500,000	-
Non-controlling interests	-	-	2,039
Total equity	**18,548,737**	**17,766,994**	**13,737,226**
Total liabilities and equity	**246,067,967**	**245,957,363**	**226, 980,516**

Source: Q1 2025 Condensed Consolidated Financial Statements (unaudited), 2024 Consolidated Financial Statements (audited).

Items from Consolidated Cash Flow Statements

	The three-month period ended 31 March		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
	(PLN thousands)		*PLN thousands)*	
Cash and cash equivalents at the beginning of the reporting period	36,680,926	36,702,427	36,702,427	16,250,951
Cash flows from operating activities	(17,688,447)	(11,598,116)	(1,534,159)	19,498,985
Cash flows from investing activities	(180,515)	(219,517)	(855,610)	(614,871)
Cash flows from financing activities	(2,089,880)	(349,488)	2,365,807	1,569,107
Effects of exchange rate changes on cash and cash equivalents	371	501	2,461	(1,745)
Cash and cash equivalents at the end of the reporting period	16,722,455	24,535,807	36,680,926	36,702,427
Net increase/decrease in cash and cash equivalents	(19,958,842)	(12,167,121)	(23,962)	20,453,221

Source: Q1 2025 Condensed Consolidated Financial Statements (unaudited), 2024 Consolidated Financial Statements (audited).

Key Financial Ratios

The table below presents selected financial ratios for the Group (except LCR and NSFR, which are presented for the Bank) as of the dates and for the periods indicated below.

	As of and for three-month period ended 31 March		As of and for the year ended 31 December	
	2025	**2024**	**2024**	**2023**
	(per cent.)			
ROE gross	21.8	12.2	19.7	7.1
ROE net	15.6	7.4	14.8	0.2
ROA net	1.17	0.47	0.97	0.01
Cost to income ratio (C/I)	33.9	30.4	28.2	28.5
Net interest margin (NIM)	4.23	4.37	4.35	4.18
Non-performing loans ratio (NPL ratio)	3.8	4.1	4.1	4.2
NPL ratio – corporate portfolio	4.4	4.4	4.3	4.7
NPL ratio – retail portfolio	3.6	4.0	3.9	4.0
NPL ratio of mortgage loan portfolio to private individuals (Poland)	1.5	2.3	2.1	2.4
NPL ratio of mortgage loan portfolio in PLN to private individuals (Poland)	1.07	1.09	1.10	1.05
NPL Coverage ratio	52.6	55.3	51.1	54.7
Cost of risk	0.53	0.17	0.49	0.93
Loan-to-deposit ratio	63.7	63.5	60.5	61.2
Equity to assets	7.5	6.3	7.2	6.1
Liquidity Coverage Ratio (LCR)[1]	222	211	222	217
Net Stable Funding Ratio (NSFR)[2]	153	151	159[3]	157

[1] *Liquidity Coverage Ratio (LCR) – a relation of liquid assets of the liquidity buffer to the expected net outflows within 30 calendar days.*

[2] Net Stable Funding Ratio (NSFR) – a relation of own funds and stable liabilities ensuring stable financing to illiquid assets and receivables requiring stable financing.

[3] After the Group retrospectively included consolidated net profit for the fourth quarter of 2024 in the amount of PLN 986.0 million in consolidated own funds as of 31 December 2024 in accordance with the EBA's position expressed in Q&A 2018_4085."

Description of the Group

The "*Description of the Group*" section on pages 172 to 206 of the Base Prospectus is amended as follows:

(a) The second sentence in the sub-section headed "**Overview**" on page 172 of the Base Prospectus is deleted and replaced with the following:

"As of 31 December 2024, the Group was the fifth largest banking group in the Polish market in terms of total assets, customer loans and deposits according to the financial statements published by Polish banks (*Source: mBank estimates*)."

(b) The second paragraph in the sub-section headed "**Overview**" on page 172 of the Base Prospectus is deleted and replaced with the following:

"Despite strong competition in the Polish financial sector, the Bank's client base in terms of numbers of customers has grown almost entirely organically, reaching 5,714,461 retail customers (including 1,115,560 in the Czech Republic and Slovakia) and 36,123 corporate customers as of 31 December 2024. In the first quarter of 2025, the number of retail customers was 5,781,814 (including 1,137,701 in the Czech Republic and Slovakia). The number of corporate customers as of 31 March 2025 was 36,516."

(c) The penultimate paragraph in the sub-section headed "**Overview**" on page 172 of the Base Prospectus is deleted and replaced with the following:

"As of 31 March 2025, the Bank's distribution network in Poland included: (i) its own organically grown countrywide retail network of 126 locations of mBank branded outlets and 181 outlets comprising mKiosk outlets, mFinanse Financial Centres and agency service points; as well as (ii) 29 corporate branches and 14 corporate offices."

(d) The sub-section headed "**Competitive Strengths – *Leading Market Position across Key Segments"*** on page 174 of the Base Prospectus is deleted entirely and replaced with the following:

"***Leading Market Position across Key Segments***

As of 31 December 2024, the Group's market share in total assets of the Polish banking sector was 7.4 per cent. (compared with 7.5 per cent. as of 31 December 2023) according to monthly data published by the KNF. The Group has a leading position in retail, corporate and investment banking in Poland (*Source: the NBP*).

As of 31 March 2025, the market share of the Group in total loans to the non-financial sector in Poland was 8.0 per cent. (7.9 per cent. as of 31 December 2024), while the Group's market share in total deposits of the non-financial sector in Poland was 8.8 per cent. (compared with 8.9 per cent. as of 31 December 2024), in each case according to monthly data published by the NBP on the assets and liabilities of monetary financial institutions.

As of 31 March 2025, the Group's market share in retail loans in Poland was 7.8 per cent. (8.4 per cent. in mortgage loans and 6.8 per cent. in non-mortgage loans) and remained unchanged compared with 31 December 2024 (8.4 per cent. in mortgage loans and 6.7 per cent. in non-mortgage loans), according to the Monetary and financial statistics published by the NBP. As of 31 March 2025, the Group's market share in retail deposits in Poland was 8.4 per cent. (as of 31 December 2024: 8.4 per cent.) according to monthly data published by the NBP on the assets and liabilities of monetary financial institutions.

As of 31 March 2025, the Group's market share in corporate loans and corporate deposits in Poland was 8.4 per cent. and 10.4 per cent., respectively, based on NBP figures (compared with 8.1 per cent. and 10.8 per cent., respectively, as of 31 December 2024). Furthermore, the Bank has been consistently ranked as one of the leading banks providing investment banking services in Poland. Based on the NBP monthly report "Information on banks' activity and financial markets", mBank's market share in Treasury bills and bonds as a dealer was 12.3 per cent., while in IRS/forward rate agreement ("**FRA**") 14.7 per cent. as of 31 December 2024."

(e) The first paragraph in the sub-section headed "**Competitive Strengths** – ***Mobile banking icon***" on page 175 of the Base Prospectus is deleted and replaced with the following:

"mBank has a strong position in mobile banking in Poland (*Source: Puls Biznesu report dated 12 June 2024*). The Bank had the second largest number of active users of a mobile banking application as of 31 December 2024 (*Source: cashless.pl report dated 17 March 2025*). As of 31 March 2025, the number of active users of mBank's mobile application was 3,909,000 including 3,337,000 in Poland (compared with 3,842,000 users, including 3,330,000 users in Poland, as of 31 December 2024). Moreover, as of 31 March 2025, the number of monthly active users ("**MAU**") amounted to 4,093,000, including 3,495,000 in Poland."

(f) The sub-section headed "**Operations**" on pages 182 to 184 of the Base Prospectus is amended as follows:

- The table under the sentence "The table below shows the profit (loss) before income tax of the Group's segments for the periods indicated" on page 183 of the Base Prospectus is deleted and replaced with the following:

Profit / (loss) before income tax

	The three-month period ended 31 March		**Year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	(PLN thousands)		*(PLN thousands)*	
Retail Banking	1,026,112	1,100,298	4,389,781	3,502,655
Corporate and Investment Banking	580,447	657,539	2,721,189	2,270,793
Treasury and Other	47,028	62,366	193,683	214,992
FX Mortgage Loans	(664,127)	(1,387,497)	(4,330,928)	(5,017,852)
Total	**989,460**	**432,706**	**2,973,725**	**970,588**

Source: Q1 2025 Condensed Consolidated Financial Statements (unaudited); 2024 Consolidated Financial Statements (audited)."

(g) The tables in the sub-section headed "**Business segment reporting: core business* and non-core business**" on pages 183 to 184 of the Base Prospectus are deleted and replaced with the following:

	Year ended 31 December 2024			**Year ended 31 December 2023**		
Data regarding consolidated income statement	Core Business	Non-core business (FX Mortgage Loans)	Total figure for the Group	Core Business	Non-core business (FX Mortgage Loans)	Total figure for the Group
	(PLN thousands)					
Net interest income	9,562,126	26,897	9,589,023	8,854,984	18,487	8,873,471
Net fee and commission income	2,005,944	(34,060)	1,971,884	1,951,335	(35,427)	1,915,908
Dividend income	14,279	-	14,279	9,486	-	9,486
Net trading income	208,687	(32,009)	176,678	126,511	(53,168)	73,343
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	64,742	(293)	64,449	34,658	(558)	34,100
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	598	-	598	(51,041)	100	(50,941)
Other operating income	472,475	5,076	477,551	314,286	3,426	317,712
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(639,371)	53,413	(585,958)	(1,095,246)	18,468	(1,076,778)
Costs of legal risk related to foreign currency loans	-	(4,306,964)	(4,306,964)	-	(4,908,205)	(4,908,205)
Overhead costs	(2,777,060)	(24,650)	(2,801,710)	(2,535,751)	(34,682)	(2,570,433)
Depreciation	(585,332)	(1,298)	(586,630)	(503,112)	(904)	(504,016)
Other operating expenses	(282,614)	(4,480)	(287,094)	(399,114)	(393)	(399,507)
Operating profit	**8,044,474**	**(4,318,368)**	**3,726,106**	**6,706,996**	**(4,992,856)**	**1,714,140**
Taxes on the Group balance sheet items	(739,821)	(12,560)	(752,381)	(718,556)	(24,996)	(743,552)
Profit before income tax of the segment	**7,304,653**	**(4,330,928)**	**2,973,725**	**5,988,440**	**(5,017,852)**	**970,588**

**Core business includes the following segments: Retail Banking, Corporate and Investment Banking, Treasury and Other.*
Source: 2024 Consolidated Financial Statements (audited).

	Data regarding consolidated statement of financial position as of 31 December 2024			**Data regarding consolidated statement of financial position as of 31 December 2023**		
	Core Business	Non-core business	Total figure for the Group	Core Business	Non-core business	Total figure for the Group

		(FX Mortgage Loans)			(FX Mortgage Loans)	
		(*PLN thousands*)			(*PLN thousands*)	
Assets of the segment..	243,849,401	2,107,962	245,957,363	223,230,796	3,749,720	226,980,516
Liabilities of the segment	225,269,133	2,921,236	228,190,369	211,370,728	1,872,562	213,243,290

Source: 2024 Consolidated Financial Statements (audited).

Key financial ratios for the core business for the years ended 31 December 2024 and 31 December 2023 and for the three month periods ended 31 March 2025 and 31 March 2024 are presented below.

	As of and for the three-month period ended 31 March		**As of and for the year ended 31 December**	
	2025	**2024**	**2024**	**2023**
	(per cent.)		*(per cent.)*	
ROE net[1]	28.1	41.1	39.7	36.5
ROA net[2]..............................	2.0	2.5	2.5	2.2
Cost to income ratio (C/I)[3]....	32.8	29.9	27.9	28.0
Net interest margin (NIM)[4]...	4.3	4.4	4.4	4.3

1 *Calculated by dividing net profit of the Core Business attributable to Owners of the Bank by the average equity of the Core Business attributable to Owners of the Bank. The average equity is calculated on the basis of the balances as of the end of each month. Net profit of the Core Business attributable to Owners of the Bank is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).*

2 *Calculated by dividing net profit of the Core Business attributable to Owners of the Bank by the average total assets of the Core Business. The average total assets are calculated on the basis of the balances as of the end of each month. Net profit of the Core Business attributable to Owners of the Bank is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).*

3 *Calculated by dividing overhead costs and depreciation of the Core Business by total income of the Core Business comprising: net interest income, net fee and commission income, dividend income, net trading income, other income, other operating income and other operating expenses. Other income comprises gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss and gains or losses on non-trading financial assets mandatorily at fair value through profit or loss related to equity instruments and debt securities (without loans and advances).*

4 *Calculated by dividing net interest income of the Core Business by average interest-earning assets of the Core Business. Net interest income excludes gains or losses on modification. Interest-earning assets are a sum of cash and balances with the Central Bank, loans and advances to banks, debt securities (in all valuation methods) and loans and advances to customers (net; in all valuation methods). The average interest-earning assets are calculated on the basis of the balances as of the end of each month. Net interest income is annualised based on the number of days in the analysed period (the annualisation ratio is calculated as the quotient of the number of days in a year and the number of days in the analysed period).*

Source: the Bank."

(h) The second paragraph of, the table in and the third and fourth paragraphs of the sub-section headed "**Retail Banking in Poland** – ***Overview***" on page 184 of the Base Prospectus are deleted and replaced with the following:

"As of 31 December 2024, the Bank serviced 4,598.7 thousand retail customers in Poland compared with 4,614.0 thousand as of 31 December 2023. As of 31 March 2025, the number of retail customers serviced in Poland reached 4,644.1 thousand.

The table below presents the growth of the Bank's customer base in Poland.

	December 2020	**December 2021**	**December 2022**	**December 2023**	**December 2024**	**March 2025**
Number of clients (in thousands)	4,656.6	4,487.0	4,589.7	4,614.0	4,598.7	4,644.1

Source: the Bank.

As of 31 March 2025, gross loans and advances to customers of the Group's Retail Banking Segment in Poland amounted to PLN 67.0 billion and amounts due to retail customers in Poland were PLN 127.4 billion, in each case based on data from mBank's Central Steering and Controlling Department.

As of 31 March 2025, the Group's market share in household loans and household deposits stood at 7.8 per cent. (8.4 per cent. in mortgage loans and 6.8 per cent. in non-mortgage loans) and 8.4 per cent., respectively, compared with the following as of 31 March 2024: 7.8 per cent. in household loans (8.3 per cent. in mortgage loans and 6.8

per cent. in non-mortgage loans) and 8.3 per cent in household deposits. The Group's market share in household loans excluding foreign currency loans was 7.7 per cent. and market share in PLN mortgage loans was 8.3 per cent. as of 31 March 2025 (as of 31 March 2024: 7.3 per cent. and 7.7 per cent., respectively). The Group's market share in current deposits was 9.6 per cent. as of 31 March 2025, 0.3 percentage points higher than as of 31 March 2024 (*Sources: Monetary and financial statistics published by the NBP on 23 April 2024 and Monetary and financial statistics published by the NBP on 23 April 2025, respectively*)."

(i) The second paragraph in the sub-section heading "**Retail Banking in Poland** – ***mBank Poland*** – *Mobile banking*" on page 186 of the Base Prospectus is deleted and replaced with the following:

"The significance of the mobile channel continues to rise. As of 31 March 2025, the number of active users of the mobile application in Poland reached 3,377,000, compared with 3,330,000 as of 31 December 2024 and 3,168,000 as of 31 December 2023. In 2024, the share of non-mortgage loans sold through the mobile application in relation to overall sales of non-mortgage loans increased to 63 per cent. from 61 per cent. in 2023. In the first quarter of 2025, the number of MAU was 3,495,000 compared with 3,459,000 in 2024 and 3,375,000 in 2023. The share of processes initiated by clients via digital channels increased to 89.6 per cent. in the first quarter of 2025, up from 88.8 per cent. in 2024. All stand-alone insurance products offered by the Bank can be purchased in its mobile application. In 2024, mBank's clients purchased 47 per cent. of stand-alone insurance products via the mobile application."

(j) The sub-section headed "**Retail Banking in Poland** – ***mBank Poland*** – *Physical distribution network*" on page 187 of the Base Prospectus is deleted entirely and replaced with the following:

"*Physical distribution network*

As of 31 March 2025, the Bank's distribution network consisted of 126 locations of mBank-branded outlets and 181 outlets comprising mKiosk outlets, mFinanse Financial Centres and agency service points."

(k) The last sentence of the eighth paragraph and the ninth paragraph in the sub-section headed "**Retail Banking in Poland** – ***Products and Services in Poland***" on page 188 of the Base Prospectus are deleted and replaced with the following:

"As of 31 March 2025, the number of debit cards issued by the Bank in Poland reached 4,554.6 thousand, while the number of credit cards issued by the Bank was 326.5 thousand (compared with 4,515.6 thousand debit cards and 326.7 thousand credit cards as of 31 December 2024).

The value of payments made by mBank retail banking clients in Poland with cards and BLIK in 2024 was PLN 126.3 billion, representing an increase of 16.2 per cent. compared to 2023. The number of transactions made by mBank clients in 2024 increased by 9.9 per cent. compared to 2023. As of 31 December 2024, the number of active users of BLIK (individuals who made at least one BLIK transaction per month) reached 2.33 million."

(l) The second to seventh paragraphs (inclusive) in the sub-section headed "**Retail Banking in Poland** – ***Retail Banking in Poland – Retail Banking in the Czech Republic ("mBank CZ") and Slovakia ("mBank SK", and together with mBank CZ, "mBank CZ/SK")***" on page 189 of the Base Prospectus are deleted and replaced with the following:

"As of 31 March 2025, the Bank's retail distribution network in the Czech Republic consisted of 14 financial centres and light branches as well as 16 mKiosks, while in Slovakia the Bank had nine financial centres and light branches as well as six mKiosks.

The Bank's foreign operations continue to focus on the acquisition of new clients, further automation and digitalisation of processes and strengthening of non-mortgage lending. The mobile application is the most widely used distribution channel. As of 31 March 2025, the number of active users of mBank's mobile application in the Czech Republic and Slovakia was 533,000.

As of 31 March 2025, mBank in the Czech Republic and Slovakia serviced 1,137.7 thousand customers (798.9 thousand customers at mBank CZ and 338.8 thousand customers at mBank SK).

The table below presents the growth of the Bank's customer base in the Bank's foreign branches.

	December 2020	December 2021	December 2022	December 2023	December 2024	March 2025
Number of clients (in thousands)	1,003.4	1,026.9	1,052.7	1,102.0	1,115.6	1,137.7

Source: the Bank.

As of 31 March 2025, mBank CZ/SK's gross loan portfolio was PLN 9.2 billion, including PLN 6.2 billion at mBank CZ and PLN 3.1 billion at mBank SK. Amounts due to customers in the Czech Republic and Slovakia was PLN 17.1 billion as of 31 March 2025, including PLN 12.8 billion at mBank CZ and PLN 4.3 billion at mBank SK, according to data from mBank's Central Steering and Controlling Department."

(m) The first sentence in the sub-section headed "**Retail Banking in Poland** – ***Corporate and Investment Banking*** – *Overview*" on page 191 of the Base Prospectus is deleted and replaced with the following:

"As of 31 December 2024, the Bank had serviced 36,123 corporate customers. In the first three months of 2025, the number of customers increased to 36,516."

(n) The table in the sub-section headed "**Retail Banking in Poland** – ***Corporate and Investment Banking*** – *Overview*" on page 192 of the Base Prospectus and the paragraph under that table are deleted and replaced with the following:

"	December 2020	December 2021	December 2022	December 2023	December 2024	March 2025
K1	2,358	2,272	2,218	2,379	2,436	2,395
K2	8,862	9,740	10,329	10,607	11,029	11,225
K3	17,863	19,303	20,478	21,560	22,658	22,896
Total number of corporate clients	**29,083**	**31,315**	**33,025**	**34,546**	**36,123**	36,516

Source: the Bank.

The Group holds a strong position in the corporate banking segment in Poland. According to NBP data, as of 31 March 2025, the Group had a market share of 8.4 per cent. in corporate loans and 10.4 per cent. in corporate deposits compared with 8.0 per cent. and 10.6 per cent., respectively, as of 31 March 2024. The market share of the Group in current corporate deposits was 13.4 per cent. as of 31 March 2025 compared with 13.5 per cent. as of 31 March 2024 (*Source: Monetary and financial statistics published by the NBP on 23 April 2025*)."

(o) The second paragraph in the sub-section headed "**Retail Banking in Poland** – ***Services Provided by Bank's Subsidiaries within Corporates and Institutions*** – *mFaktoring*" on page 195 of the Base Prospectus is deleted and replaced with the following:

"For the year ended 31 December 2024 its turnover (the value of purchased invoices) was PLN 36.6 billion. According to the Polish Factors' Association, mFaktoring's market share as of 31 December 2024 was 7.8 per cent, which is the 6th largest market share among factoring companies in Poland."

(p) The second sentence of the first paragraph and the second paragraph in sub-section headed "**Retail Banking in Poland** – ***Services Provided by Bank's Subsidiaries within Corporates and Institutions*** – *mLeasing*" on page 195 of the Base Prospectus are deleted and replaced with the following:

"The value of contracts concluded by mLeasing for the year ended 31 December 2024 was PLN 7.14 billion compared with PLN 7.26 billion recorded a year before.

According to data published by the Polish Leasing Association, as of 31 December 2024, mLeasing's market share in Poland amounted to 6.5 per cent."

(q) The first to fourth paragraphs (inclusive) in the sub-section headed "**Retail Banking in Poland** – ***FX Mortgage Loans segment – Non-core business***" on pages 196 to 197 of the Base Prospectus are deleted and replaced with the following:

"The FX Mortgage Loans segment (non-core segment) consists primarily of foreign currency mortgage loans with indexation clauses granted to individual customers.

As of 31 March 2025, the carrying amount of mortgage and housing loans in CHF granted by the Issuer to individual customers amounted to PLN 217.3 million (or CHF 49.5 million) compared to PLN 665.6 billion (or CHF 146.7 million) as of 31 December 2024. The carrying amount of mortgage and housing loans granted to individual customers in other foreign currencies by the Bank in Poland as of 31 March 2025 amounted to PLN 1,075.6 million, compared to PLN 1,170.0 million as of 31 December 2024.

The volume of the portfolio of loans indexed to CHF granted to individual customers in Poland (i.e. the sum of loan tranches disbursed to customers), taking into account the exchange rate on the date of disbursement of those tranches, amounted to PLN 19.5 billion (across 85.5 thousand loan agreements). As of 31 March 2025, this amount included PLN 15.7 billion (across 72.7 thousand loan agreements) of loans indexed to CHF granted to individual customers in Poland that were inactive (i.e. fully repaid, settled or ruled upon by the courts) taking into account the exchange rate on the date of disbursement of individual loan tranches. The inactive CHF loans included: PLN 6.4 billion of fully repaid loans (across 36.2 thousand loan agreements), PLN 6.3 billion of settled loans (across 26.1 thousand loan agreements) and PLN 3.0 billion of loans after final verdict of the court (across 10.4 thousand loan agreements)."

(r) The seventh paragraph in the sub-section headed "**Retail Banking in Poland** – ***FX Mortgage Loans segment – Non-core business***" on pages 196 to 197 of the Base Prospectus is deleted and replaced with the following:

"As of 31 March 2025, the Bank concluded 26,079 settlements (as of 31 December 2024: 22,902 settlements)."

(s) The ninth to twelfth (inclusive) paragraphs in the sub-section headed " **Retail Banking in Poland** – ***FX Mortgage Loans segment – Non-core business*** " on pages 196 to 197 of the Base Prospectus are deleted and replaced with the following:

"The expected population of borrowers who will file a lawsuit against the Bank has been projected using statistical methods based on the Bank's litigation history and assumptions about the influx of new cases.

For the purpose of calculating the impact of legal risk, as of 31 March 2025, mBank assumed that approximately 4.5 thousand CHF borrowers, including 1.4 thousand with active loans and 3.1 thousand with repaid loans, will file a lawsuit against the Bank (as of 31 December 2024: 5.3 thousand of which 1.7 thousand have active loans and 3.6 thousand have repaid loans). If an additional one thousand borrowers with active loans indexed to CHF filed a lawsuit against the Bank and each loan was invalidated in its entirety, the impact of legal risk would increase by approximately PLN 304.6 million (provided that other relevant assumptions remain constant) compared to the 31 March 2025 assumption. This amount would reduce the gross carrying amount of the loans. If an additional one thousand borrowers with repaid loans indexed to CHF filed a lawsuit against the Bank and each loan was invalidated in its entirety, the impact of the legal risk would increase by approximately PLN 82.1 million (provided that other relevant assumptions remain constant) compared to the 31 March 2025 assumption, which, in turn, would increase the Group's provisions for legal proceedings.

The Bank estimates that 1.3 thousand borrowers with active CHF indexed loans will not sue the Bank or sign a settlement with the Bank in the future and 30.2 thousand borrowers with repaid CHF indexed loans will not sue the Bank in future.

Distribution of expected court rulings

As of 31 March 2025, the Bank assumed a loss in 99 per cent. of pending or future lawsuits (as of 31 December 2024: 99 per cent.), while for the remaining one per cent. of cases, the Bank assumed dismissal of the claim. Where the Bank assumed a loss, the only scenario the Bank considered was annulment of the contract.

The Bank estimates that if all of the Bank's originated loan agreements currently under individual and class action court proceedings were declared invalid, the pre-tax cost to the Bank, without taking into account possible settlements, could reach approximately PLN 5.3 billion. However, total losses would be higher or lower depending on the final court verdicts."

(t) The fourteenth and fifteenth paragraphs in the sub-section headed " **Retail Banking in Poland** – ***FX Mortgage Loans segment – Non-core business***" on pages 196 to 197 of the Base Prospectus are deleted and replaced with the following:

"Probability of settlement acceptance

As of 31 March 2025, the Bank assumed that it would conclude 5.6 thousand settlements in the future, which accounts for approximately 44 per cent. of its active CHF loan portfolio (as of 31 December 2024: 6.5 thousand and approximately 39 per cent., respectively), including the borrowers who already filed a lawsuit against the Bank.

The impact of the legal risk related to court cases concerning indexation clauses in mortgage and housing loans in foreign currencies and the settlement programme

As of 31 March 2025, the cumulative negative impact of legal risk associated with litigation related to indexation clauses in foreign currency mortgages and housing loans and the settlement programme included in the Group's statement of financial position to date calculated as described below amounted to PLN 5,734.7 million (as of 31 December 2024: PLN 6,963.5 million). This amount included (i) the impact of legal risk concerning lawsuits and the settlement programme related to active loans recognised as a reduction of the gross carrying amount of loans in the amount of PLN 3,476.8 million and (ii) the impact of legal risk concerning lawsuits related to repaid loans and low value active loans recorded as provisions for legal proceedings in the amount of PLN 2,257.8 million."

(u) The table in the sub-section headed "**Employees** – ***Employment Structure***" on page 198 of the Base Prospectus is deleted and replaced with the following:

"	31 March 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Bank.........................	6,949	6,902	6,649	6,382	6,075	6,034
Subsidiaries (cons.) .	678	667	670	632	663	654
Total	7,627	**7,569**	**7,319**	**7,014**	**6,738**	**6,688**

Source: the Bank."

(v) The table in the sub-section headed "**Ratings**" on page 200 of the Base Prospectus is deleted and replaced with the following:

"	**S&P Global Ratings**	**Fitch Ratings**
Long-term Issuer Credit Rating..	BBB+	BBB
Short-term Issuer Credit Rating..	A-2	F2
Viability rating..	-	bbb
SACP (stand-alone credit profile)	bbb	-
Long-Term Financial Institution Resolution Counterparty Rating	A-	-
Short -Term Financial Institution Resolution Counterparty Rating.....................	A-2	-
Outlook of long-term Issuer Credit Rating...	stable	stable

Source: Fitch Ratings and S&P Global Ratings."

(w) The first sentence of the first paragraph below "*Definitions*" in the sub-section headed "**Ratings**" on page 200 of the Base Prospectus is deleted and replaced with:

"S&P Global Ratings Europe Limited ("**S&P Global Ratings**" or "**S&P**") has assigned the Long-Term Credit Rating BBB+ (stable outlook) to the Bank. Stable outlook indicates that a rating is not likely to change."

(x) The first and the fourth sentence of the third paragraph below "*Definitions*" in the sub-section headed "**Ratings**" on page 200 of the Base Prospectus are deleted and replaced with:

"S&P Global Ratings has assigned to the Bank long- and short-term resolution counterparty ratings ("**RCRs**") at A- and A-2, respectively… A long-term resolution counterparty rating of "A" indicates strong creditworthiness in reference to RCR liabilities, but the obligor is somewhat more likely to be affected by adverse business or operating conditions than are obligors with higher resolution counterparty ratings."

(y) The first sentence of the fourth paragraph below "*Definitions*" in the sub-section headed "**Ratings**" on page 201 of the Base Prospectus are deleted and replaced with:

"Fitch Ratings Ireland Limited ("**Fitch**" or "**Fitch Ratings**") has assigned to the Bank a Long-Term Issuer Default Rating of BBB (stable outlook)."

(z) The fifth and sixth paragraphs below "*Definitions*" in the sub-section headed "**Ratings**" on page 201 of the Base Prospectus are deleted and replaced with:

"Fitch has assigned the Bank a Short-Term Issuer Default Rating of F2. Pursuant to Fitch's rating definitions, the assigned short-term rating of the Bank denotes good short-term credit quality. The intrinsic capacity for the timely payment of financial commitments is good.

The Bank's outstanding debt issued under the Programme is rated by Fitch and S&P. Fitch Ratings has assigned the BBB+ long-term rating for senior preferred debt and the BBB long-term rating for senior non-preferred debt. S&P has assigned the BBB+ long-term rating for senior unsecured debt and the BBB- long-term rating for senior subordinated instruments. In addition, Fitch has assigned the BB- long-term rating for the Issuer's AT1 instruments."

(aa) The last two sentences of the third paragraph in the sub-section headed "**Funding sources**" on page 201 of the Base Prospectus are deleted and replaced with the following sentence:

"As of 31 March 2025, the Group's L/D Ratio was 63.7 per cent. compared with 60.5 per cent as of 31 December 2024."

(bb) The table in the sub-section headed "**Funding Sources**" on page 202 of the Base Prospectus is deleted and replaced with the following:

"The funding structure of the Group as of 31 March 2025, 31 December 2024 and 31 December 2023 is presented below.

	31 March 2025		**31 December 2024**		**31 December 2023**	
	PLN million	**per cent**	**PLN million**	**per cent**	**PLN million**	**per cent**
Amounts due to customers	200,616.9	88.2	200,809.0	88.0	185,467.5	87.0
- *individual customers*	*144,401.5*	*63.5*	*142,247.6*	*62.3*	*128,412.4*	*60.2*
- *corporate customers & public sector*	*56,215.4*	*24.7*	*58,561.4*	*25.7*	*57,055.1*	*26.8*
Debt securities issued	10,728.1	4.7	12,130.3	5.3	11,105.2	5.2
Amounts due to banks	2,969.1	1.3	3,059.4	1.3	3,315.3	1.6
Subordinated liabilities	1,875.3	0.8	2,675.5	1.2	2,714.9	1.3
Lease liabilities	723.7	0.3	736.8	0.3	855.7	0.4
Other sources	10,606.1	4.7	8,779.3	3.8	9,784.7	4.6

Other sources include Financial liabilities held for trading and hedging derivatives, Fair value changes of the hedged items in portfolio hedge of interest rate risk, Liabilities included in disposal groups classified as held for sale, Provisions, Current income tax liabilities, Deferred income tax liabilities and Other liabilities.

Source: Q1 2025 Condensed Consolidated Financial Statements (unaudited); 2024 Consolidated Financial Statements (audited)."

(cc) The fifth to seventh paragraphs in the sub-section headed "**Capital adequacy and capital structure**" on pages 202 to 203 of the Base Prospectus are deleted and replaced with the following:

"As of 31 March 2025, the Group's consolidated own funds amounted to PLN 17,249.2 million, Tier 1 capital amounted to 15,999.5 million and Common Equity Tier 1 capital amounted to PLN 14,499.5 million.

After the approval of the 2024 Consolidated Financial Statements by the XXXVIII Ordinary General Meeting on 27 March 2025, in accordance with the EBA's position expressed in Q&A 2018_4085, the Group retrospectively included consolidated net profit for the fourth quarter of 2024 in the amount of PLN 986.0 million in consolidated own funds as of 31 December 2024. Consequently, the Group retrospectively adjusted its own funds, Tier 1 capital and Common Equity Tier 1 capital as of 31 December 2024 to PLN 17,448.1 million, PLN 16,089.9 million and PLN 14,589.9 million, respectively.

On 6 December 2024, the Issuer issued AT1 bonds in a total principal amount of PLN 1.5 billion as "capital bonds" within the meaning of the Act on Bonds of 15 January 2015 in order to qualify as AT1 instruments. The bonds meet all the requirements set out in, among others, Article 52 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR Regulation).

In 2024, the Management Board of the Issuer updated the capital management strategy of the Group. The updated capital management strategy assumes that no dividend will be paid out from the profit earned by the Issuer in 2024 and 2025. The Supervisory Board approved the updated strategy. The Issuer plans to use the retained earnings from 2024 and 2025 for lending growth and business development, while maintaining the capital buffers above regulatory requirements. The Group will also maintain the Tier 1 capital ratio at a level of at least 2.5 percentage points above the minimum requirements at the end of the year, in line with the 2021-2025 Strategy. The long-term dividend strategy of the Issuer for the years following 2025 assumes dividend pay-out at the level 50 per cent. of net profit."

(dd) The sub-section headed "**Legal, Administrative and Arbitration Proceedings**" on pages 203 to 205 of the Base Prospectus is amended as follows:

- the sub-section headed "**Legal, Administrative and Arbitration Proceedings** – ***Introduction***" on page 203 of the Base Prospectus is deleted entirely and replaced with the following:

"***Introduction***

As of 31 March 2025, the total value of claims in court proceedings pending in which the Group was the defendant amounted to PLN 9,057.0 million, of which PLN 7,686.4 million related to court cases concerning loans indexed to foreign currencies (31 December 2024: PLN 10,714.8 million and PLN 8,973.4 million, respectively). The total value of claims in court proceedings pending in which the Group was the claimant as of 31 March 2025 was PLN 10,546.0 million, of which PLN 10,043.4 million related to court cases concerning loans indexed to foreign currencies (31 December 2024: PLN 9,388.7 million and PLN 8,962.3 million, respectively)."

- the last two sentences in the sub-section headed "**Legal, Administrative and Arbitration Proceedings** – ***Material court proceedings pending within 12 months before the date of this Base Prospectus*** – *Class action against mBank S.A. concerning indexation clauses*" on page 204 of the Base Prospectus are deleted and replaced with the following:

"On 6 November 2024, the court of first instance issued a judgment in which it dismissed the proceedings of the customers in the group who had already concluded settlement agreements with the Bank and/or who had already obtained judgements in individual proceedings against the Bank and declared the loan agreements of the other customer in the group as invalid. As of 31 March 2025, the Issuer recognised the impact of legal risk in the class action in the amount of PLN 272.9 million. For more information on these court proceedings, see Note 34 of the 2024 Consolidated Financial Statements."

- the last sentence in the sub-section headed "**Legal, Administrative and Arbitration Proceedings** – ***Material administrative proceedings pending within 12 months before the date of the Base Prospectus*** – *Inspection by ZUS*" on page 205 of the Base Prospectus is deleted and replaced with the following:

"In connection with the above issue, as of 31 March 2025, the Group had a provision in the amount of PLN 66.4 million (as of 31 December 2024: PLN 71.6 million)."

Market and Legal Environment

The "*Market and Legal Environment*" section on pages 210 to 218 of the Base Prospectus is amended as follows:

(a) The fourth to tenth paragraphs (inclusive) in the sub-section headed "**Market** – ***The Polish Economy***" on pages 210 to 211 of the Base Prospectus is deleted and replaced by the following:

"Poland's monetary policy framework is laid out in the Constitution and the Act on the National Bank of Poland. The NBP is responsible for the implementation of the monetary policy, the basic objective of which is to maintain price stability while supporting the government's economic policy. For more than 20 years, the Monetary Policy Council (the "**MPC**") has been conducting monetary policy with a direct inflation targeting strategy. In 2004, the MPC adopted an inflation target of 2.5 per cent. with a symmetrical tolerance band for deviations of ± 1 per cent. The principles of the monetary policy strategy and the inflation target level remain unchanged.

The Polish economy grew in 2024. According to the preliminary estimates of the Central Statistical Office (GUS), GDP growth in 2024 was 2.9 per cent. (compared with 0.1 per cent. in 2023). Economic growth was driven by consumer demand which was fuelled by rising real household income. The influx of EU funds has started an upward trend in investments in the Polish economy. However, the economic downturn faced by Germany and Poland's other trade partners adversely affected export dynamics in 2024. According to Eurostat, which uses its own methodology, the unemployment rate in Poland in December 2024 reached 3.1 per cent., compared with 5.9 per cent. in the European Union (EU-27) and 6.3 per cent. in the Eurozone, and fell further to 2.6 per cent. in January 2025 (Source: https://ec.europa.eu/eurostat/web/products-euro-indicators/w/3-02052025-bp).

In 2024, the prices of consumer goods and services rose by 4.7 per cent. year-on-year and average inflation was 3.6 per cent. The rise in inflation in the second half of 2024 was fuelled mainly by rising energy prices. Under these circumstances, the Monetary Policy Council decided to keep interest rates the same in 2024 and in the first quarter of 2025 at the level set in October 2023. However, on 7 May 2025, the Monetary Policy Council reduced the reference rate by 50 basis points, bringing it down to 5.25 per cent, which is the first rate cut since October 2023. In March 2025, annual inflation rose to 4.9 per cent year-on-year.

In the corporate sector in Poland, wage growth remained at double-digit levels in 2024, averaging around 11 per cent. year-on-year.

	2017	2018	2019	2020	2021	2022	2023	2024
GDP growth (YoY)	5.2	6.2	4.6	-2.0	6.9	5.3	0.1	2.9*
Domestic demand (YoY)	5.4	6.6	3.5	-2.8	8.6	4.8	-3.1	4.1*
Private consumption (YoY)	6.1	4.6	3.3	-3.4	6.2	5.0	-0.3	3.1*
Investment (YoY)	1.8	13.7	7.5	-3.0	1.5	1.7	12.6	1.3*
Exports growth (GUS, YoY)	8.2	6.1	4.4	1.0	12.8	2.5	2.4	2.1*
Imports growth (GUS, YoY)	10.5	7.1	3.0	0.2	15.5	4.4	-0.2	3.3*
Current account balance/ GDP	-1.2	-2.0	-0.3	2.4	-1.3	-2.2	1.8	n/a
Inflation (Dec./Dec.)	2.1	1.1	3.4	2.4	8.6	16.6	6.2	4.7
Unemployment rate (eop)	6.6	5.8	5.2	6.3	5.4	5.2	5.1	5.1
MPC rate (eop)	1.50	1.50	1.50	0.10	1.75	6.75	5.75	5.75
WIBOR 3M (eop)	1.72	1.72	1.71	0.21	2.54	7.02	5,88	5,84
EUR/PLN (eop)	4.1709	4.3000	4.2585	4.6148	4.5994	4.6899	4.3480	4.2730
CHF/PLN (eop)	3.5672	3.8166	3.9213	4.2641	4.4484	4.7679	4.6828	4,5371
USD/PLN (eop)	3.4813	3.7597	3.7977	3.7584	4.0600	4.4018	3.9350	4,1012

*Source: Central Statistical Office of Poland (Główny Urząd Statystyczny ("**GUS**"), https://stat.gov.pl/wskazniki-makroekonomiczne/), NBP, GPW Benchmark.*

**preliminary data."*

(b) The sub-section headed "**Development of the Polish Banking Sector**" on pages 211 to 216 of the Base Prospectus is amended as follows:

- the third and fourth paragraph and the first two sentences of the fifth paragraph are deleted and replaced with the following:

"As of 31 December 2024, the total number of banks and branches of foreign credit institutions operating in Poland was 551, including 29 commercial banks in Poland, 33 branches of credit institutions and 489 relatively small co-operative banks according to the KNF data.

The table below presents the number of banks and branches of foreign credit institutions conducting business activities in Poland:

	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
Total number including:	**600**	**596**	**578**	**560**	**555**	**551**
Domestic commercial banks	30	30	30	30	29	29
Branches of foreign credit institutions	32	36	37	34	34	33
Co-operative banks	538	530	511	496	492	489

Source: KNF monthly data on the banking sector published on 16 April 2025.

The level of concentration increased in recent years. As of 31 December 2024, the share of five largest banks in total banking assets was 59.4 per cent. compared with 58.5 per cent as of 31 December 2023 according to the Banking sector data published by the KNF."

(c) the seventh paragraph is deleted and replaced with the following:

"However, foreign investors still control a significant part of the assets of Poland's banking sector, including 16 commercial banks. As of 31 December 2024, 42.7 per cent. of the total assets of the Polish banking sector belonged to foreign-owned banking groups (*Source: Monthly data of the banking sector as of 31 December 2024 published by the KNF on 18 February 2025*)."

(d) the sub-section headed "**Development of the Polish Banking Sector** – ***Financial Situation of the Polish Banking Sector***" on pages 213 to 216 is amended as follows.

- the first sentence of the first paragraph is deleted and replaced with the following:

"The Polish banking sector remains the largest in the CEE region with total assets amounting to PLN 3.3 trillion (EUR 780 billion) at the end of December 2024."

- the third paragraph to the end of this sub-section is deleted and replaced with the following:

"According to the KNF data, for the year ended 31 December 2024 the banking sector generated a net profit in the amount of PLN 40.3 billion compared with PLN 27.9 billion reported for the year ended 31 December 2023.

Total net operating income of the banking sector for the year ended 31 December 2024 increased by 21.8 per cent. year-on-year. The net interest income increased by 11.9 per cent. year-on-year. Net fees and commission income recorded an increase of 4.6 per cent. year-on-year. For the year ended 31 December 2024, total costs of the banking sector increased by 11.1 per cent. year-on-year. Higher staff-related expenses and material costs were driven by inflationary pressures and the cost of implementing regulatory projects. As a result, the banking sector's cost to income ratio (including the Banking Tax) reached 43.1 per cent in 2024, compared with 47.3 per cent. in 2023. For the year ended 31 December 2024, net ROE of the banking sector was 15.0 per cent., compared with 11.9 per cent. in 2023.

The table below shows the financial results of the Polish banking sector:

	For the year ended 31 December (*in PLN million*)			**Change (*per cent.*)**	
	2024	**2023**	**2022**	**2024/2023**	**2023/2022**
Total net operating income	131,064	107,626	91,786	21.8	17.3
Total costs (incl. depreciation)	(56,532)	(50,866)	(49,827)	11.1	2.1
Total loan loss provisions	(7,409)	(7,154)	(9,309)	3.6	-23.2
Profit before income tax	53,593	41,860	19,135	28.0	118.8
Net profit	40,345	27,947	10,747	44.4	160.0

Source: KNF monthly data on the banking sector published on 16 April 2025.

	For the year ended 31 December (*per cent.*)		
	2024	**2023**	**2022**
Cost/income ratio	43.1	47.3	54.3
Return on Equity (net ROE)	15.0	11.9	5.5
Return on Assets (net ROA)	1.28	0.97	0.40
Cost of Risk (CoR)	0.48	0.47	0.63
Loan-to-Deposit ratio (L/D)	67.5	70.2	75.1
Tier 1 capital ratio	19.8	20.2	18.6

Source: mBank calculation based on KNF data (KNF monthly data on the banking sector published on 16 April 2025).

As of 31 December 2024, total assets of the Polish banking sector amounted to PLN 3,334.1 billion and increased by 10.7 per cent. year-on-year. (*Source: KNF monthly data on the banking sector published on 16 April 2025*).

	As of 31 December (*in PLN billion*)			**Change (*per cent.*)**	
	2024	**2023**	**2022**	**2024/2023**	**2023/2022**
Polish banks' aggregate assets	3,334.1	3,011.0	2,733.0	10.8	10.2
Total liabilities	3,049.1	2,753.9	2,530.5	10.7	8.8
Total equity	285.1	257.1	202.5	11.5	26.9

Source: KNF monthly data on the banking sector published on 16 April 2025.

As of 31 December 2024, in the Polish banking sector, loans to non-financial sector customers amounted to PLN 1.19 trillion and deposits from non-financial sector customers amounted to PLN 1.94 trillion (*Source: financial data of the Polish banking sector published by the NBP*). In 2024, gross loans to non-financial sector customers increased by 4.1 per cent. and deposits from non-financial sector customers increased by 7.8 per cent. year-on-year (*Source: financial data of the Polish banking sector published by the NBP*).

The table below presents dynamics of key banking aggregates of the Polish banking sector.

	For the year ended 31 December (*per cent.*)		
	2024	**2023**	**2022**
Corporate loans	4.9	-0.7	9.6
Household loans	2.9	-1.3	-3.8
Mortgage loans, incl.	2.9	-3.6	-3.2
Mortgage loans in PLN	7.7	1.8	-1.8
Non-mortgage loans	2.8	3.0	-5.1
Corporate deposits	3.9	8.7	11.6

	For the year ended 31 December (*per cent.*)		
	2024	**2023**	**2022**
Household deposits	9.9	11.3	3.3

Source: mBank own calculations based on NBP data.

According to NBP data, for the year ended 31 December 2024, the nominal volume of household loans increased by 2.9 per cent. compared with the year ended 31 December 2023. This increase was driven mainly by the volume of mortgage loans denominated in PLN, which grew by 7.7 per cent. year-on-year. The volume of foreign-currency mortgage loans declined by more than 20 per cent. year-on-year due to court judgements on the invalidity of CHF loans, voluntary settlements and repayments. Non-mortgage loans to retail customers increased by 2.8 per cent. year-on-year.

The NPL ratio as of 31 December 2024 was 5.1 per cent. (4.0 per cent. for households and 6.9 per cent. for corporate clients) (*Source: mBank own calculations based on NBP data*). A low unemployment rate and continued credit holidays had a positive impact on the quality of household loans. Debt service capacity of corporate clients has not deteriorated significantly. A conservative regulatory environment has a positive impact on the asset quality of Polish banks. Recommendation S of the KNF introduced a limitation on loan-to-value and recommends a repayment period no longer than 25 years for retail customers. Recommendation T of the KNF instructed that assessment of the client's standing should be based on certificates of income and external databases, e.g., the Credit Information Bureau, and that the maximum debt-to-income ratio should be determined by the bank's management board and approved by the supervisory board.

For the year ended 31 December 2024, household deposits increased by 9.9 per cent. compared with the end of 2023 and were supported by the positive impact of wage growth. Corporate deposits increased by 3.9 per cent. year-on-year as a result of relatively low investment activity by corporate customers with positive financial results.

The liabilities of most banks in Poland show a low concentration and a high share of guaranteed deposits, which fosters their stability. According to the KNF, the guaranteed deposits account for more than 80 per cent. of retail deposits in Polish commercial banks, which represents more than a half of banks' liabilities. The deposit guarantee mechanism coupled with the high degree of fragmentation implies that the core deposit that determines the stable part of the deposit base remains high.

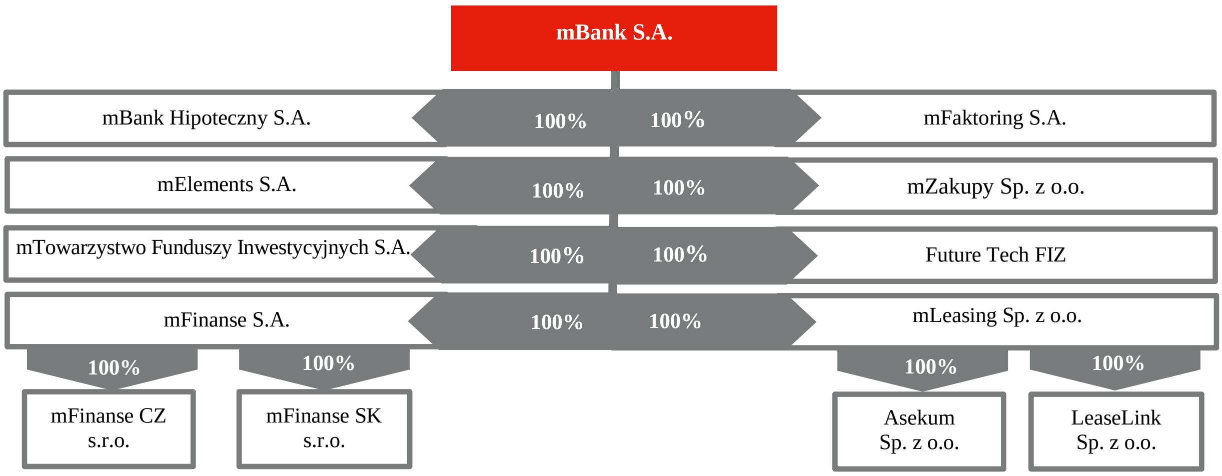
The sector's capital adequacy remained strong, despite the payment of dividends and increases in TREA. The average TCR as of 31 December 2024 was 21.0 per cent. and Tier 1 capital ratio amounted to 19.8 per cent. (*Source: KNF monthly data on the banking sector published on 16 April 2025*).

As demonstrated by low loan-to-deposit ratio (67.5 per cent. in December 2024) and high LCR ratio (228 per cent. for commercial banks in December 2024 according to the KNF), the sector is still over-liquid. A part of this liquidity is invested in Treasury bonds and NBP bills."

General Information on the Bank

The "*General Information on the Bank*" section on pages 219 to 225 of the Base Prospectus is amended as follows:

(a) The Group structure chart in the sub-section headed "**The Bank's Material Subsidiaries (consolidated)**" on page 222 of the Base Prospectus is deleted and replaced with the following:



(b) The following information on mZakupy Sp. z o.o. is added at the bottom of page 225 of the Base Prospectus:

"***mZakupy***

Principal information:

Name and legal form:	mZakupy Sp. z o.o. (limited liability company)
Registered office and address:	ul. Prosta 18, 00-850 Warsaw, Poland
Share capital	PLN 20,035,000
Core activities:	mZakupy Sp. z o.o. is an IT solutions integrator responsible for providing mBank customers with an e-commerce platform, which it launched together with Morele.net as part of the mBank mobile application. Marketplace mOkazje zakupy allows mBank customers to make purchases directly from the mBank mobile application."

Management and Supervisory Corporate Authorities

The "*Management and Supervisory Corporate Authorities*" section on pages 226 to 240 of the Base Prospectus is amended as follows:

(a) The table under the heading "**Members of the Management Board**" on pages 227 to 228 of the Base Prospectus is amended as follows:

- the first row of the table on page 227 of the Base Prospectus is deleted and replaced with the following:

"**Full name**	**Age**	**Position on the Management Board**	**Date of coming into office**	**Date of end of the term of office**
Cezary Kocik	53	President of the Management Board	11 October 2024	31 December 2028, the mandate will expire at the latest on the date of the AGM in 2029 approving the financial statements of the Bank for 2028"

- the second row of the table on page 228 of the Base Prospectus is deleted and replaced with the following:

"Julia Nusser	47	Vice-President of the Management Board, Chief People and Regulatory Officer	1 May 2023	31 December 2028, the mandate will expire at the latest on the date of the AGM in 2029 approving the financial statements of the Bank for 2028"

(b) The sub-section headed "**Members of the Supervisory Board**" is amended as follows:

- the second row of the table on page 234 of the Base Prospectus is deleted and replaced with the following:

"Carsten Schmitt	48	Member of the Supervisory Board	28 February 2025	31 December 2026, the mandate will expire at the latest on the date of the AGM in 2027"

- the biography of Bettina Orlopp under the heading "**Members of the Supervisory Board** – ***Qualifications and professional experience***" on page 235 of the Base Prospectus is deleted and replaced with the following:

"Carsten Schmitt graduated with a master's degree in Business Management from Frankfurt School of Finance & Management. In 1999, during his time at Frankfurt School of Finance & Management, he began his career as a trainee in Corporates & Markets at Commerzbank. He subsequently held managerial functions in international institutions, including banking sector entities, with roles such as Team Lead for Credit Derivatives Structuring & Trading, Project Co-Lead for the Essen Hyp & Eurohypo Merger and as Chief Operating Officer of Commerzbank in North America. He also gained experience in Risk and Resource Management within the Corporate Clients division. From 2019 to 2021, he was Divisional Board Member in Group Finance at Commerzbank. In 2021 he took the role as Executive Vice President, Head of Group Strategy and Group M&A at Danske Bank. He has been a member of the Board of Managing Directors of Commerzbank since 19 February 2025 and is a member of the Asset and Liability Committee, Executive Pension Committee, and Group Market Risk Committee.

Business address:

Commerzbank AG
Kaiserstraße 16
60311 Frankfurt am Main
Germany"

- the second row of the table under the heading "**Members of the Supervisory Board** – ***Positions held by members of the Supervisory Board in other companies***" on page 238 of the Base Prospectus is deleted and replaced with the following

"Carsten Schmitt	Commerz Real AG	Supervisory Board	No
	Commerz Real Investmentgesell-schaft mbH	Supervisory Board	No
	Commerz Services Holding GmbH	Advisory Board (with supervisory powers)	No
	Commerzbank AG	Board of Managing Directors	Yes
	CommerzVentures Beteiligungs GmbH & Co. KG	Advisory Board	Yes
	CommerzVentures II Beteiligungs GmbH & Co. KG	Advisory Board	Yes
	CommerzVentures III Beteiligungs GmbH & Co. KG	Advisory Board	Yes
	Deutsches Aktieninstitut	Board Member	Yes"

Subscription and Sale

The "*Subscription and Sale*" section on page 251 of the Base Prospectus is amended as follows:

In the sub-section headed "**Selling Restrictions** – ***Other Regulatory Restrictions***" on page 254 of the Base Prospectus the following paragraph is added to the end:

"If the applicable Final Terms indicate that the Notes are Tier 2 Subordinated Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes, which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto, to any investor being a resident or located on the territory of Poland that is not an entity listed in Article 3(39b)(a)-(m) of the Act of 29 July 2005 on Trading in Financial Instruments (*ustawa z dnia 29 lipca 2005 r. o obrocie instrumentami finansowymi*)."

General Information

The "*General Information*" section on page 256 of the Base Prospectus is amended as follows:

(a) Point (b) under the first paragraph of the sub-section headed "**Documents Available**" on page 256 of the Base Prospectus is deleted and replaced with the following:

"the Q1 2025 Condensed Consolidated Financial Statements, the 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements;"

(b) The sub-section headed "**Significant/Material Adverse Change**" on page 257 of the Base Prospectus is deleted entirely and replaced with the following:

"**Significant/Material Adverse Change**

There has been no material adverse change in the prospects of the Issuer and its subsidiaries, taken as a whole, since 31 December 2024. There has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries, taken as a whole, since 31 March 2025".

(c) The sub-section headed "**Auditors**" on page 257 of the Base Prospectus is deleted entirely and replaced with the following:

"**Auditors**

On 27 March 2024, KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa ("**KPMG**") was appointed by XXXVII Ordinary General Meeting of the Issuer as the external auditor of the Group to audit the financial statements of the Issuer and the consolidated financial Statements of the Group for the years ended 31 December 2024 and 31 December 2025. KPMG is registered on the list of audit firms maintained by the Polish Audit Oversight Agency under the number 3546.

KPMG have audited the 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements and issued unmodified independent auditors' reports on each of the 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements dated 26 February 2025, 27 February 2024 and 28 February 2023, respectively.

The auditors' reports on each of the 2024 Consolidated Financial Statements, the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements (each as incorporated by reference herein) are incorporated herein in the form and context in which they appear."