

SUPPLEMENT NO. 1 DATED 13 MAY 2026 TO THE BASE PROSPECTUS DATED 7 NOVEMBER 2025



mBank S.A.

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

€5,000,000,000

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 7 November 2025 (the "**Base Prospectus**") prepared by mBank S.A. (the "**Bank**" or the "**Issuer**") with respect to its €5,000,000,000 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 7 November 2025 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) update the information on ratings assigned to the Bank;
- (b) amend the "*Risk Factors*" section of the Base Prospectus;
- (c) update the information on the Green Bond Framework;
- (d) amend the reference to the financial statements in the "*Presentation of Financial and Other Information*" section of the Base Prospectus to refer to the audited consolidated financial statements of the Group for the year ended 31 December 2025 and the unaudited condensed consolidated financial statements of the Group for the three-month period ended 31 March 2026;
- (e) update the "Prohibition of sales to UK retail investors" legend in the form of the Final Terms;
- (f) update the "Prohibition of sales to UK retail investors" legend in the form of the Pricing Supplement;
- (g) 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 2025 and as of and for the three-month period ended 31 March 2026;
- (h) update selected information in the "*Description of the Group*" section of the Base Prospectus;

- (i) update selected information in the "*Market and Legal Environment*" section of the Base Prospectus;
- (j) update information concerning the Bank's material subsidiaries in the "*General Information on the Bank*" section of the Base Prospectus;
- (k) 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;
- (l) update the selling restriction "*Public Offer Selling Restriction under the UK Prospectus Regulation*"; and
- (m) 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/en/investor-relations/ratings-debt-instruments/issue-programs/>) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

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.

13 May 2026

mBank S.A.

CONTENTS

	Page
Ratings	4
Important Notices	4
Risk Factors	4
Presentation of Financial Information	6
Form of Final Terms	7
Pro Forma Pricing Supplement.....	7
Green Bond Framework	7
Selected Financial Information of the Issuer and Overview of the Group's Financial Condition	7
Description of the Group.....	15
Market and Legal Environment.....	25
Management and Supervisory Corporate Authorities	28
Selling restriction "Public Offer Selling Restriction Under the UK Prospectus Regulation"	29
General Information	30

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.

Ratings

On page 2 of the Base Prospectus, in the sixth paragraph, the sentence "The Issuer's current long-term credit rating by S&P Global Ratings Europe Limited ("**S&P Global Ratings**") is BBB+ and by Fitch Ratings Ireland Limited ("**Fitch Ratings**") is BBB." is deleted and replaced with "The Issuer's current long-term credit rating by S&P Global Ratings Europe Limited ("**S&P Global Ratings**") is BBB+ and by Fitch Ratings Ireland Limited ("**Fitch Ratings**") is BBB+."

The table located under the heading "Ratings" on page 182 of the Base Prospectus is deleted and replaced with the following table:

	<u>S&P Global Ratings</u>	<u>Fitch Ratings</u>
Long-term Issuer Credit Rating (Long-Term Issuer Default Rating)	BBB+	BBB+
Short-term Issuer Credit Rating (Short-Term Issuer Default 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.....	positive	stable

Source: Fitch Ratings and S&P Global Ratings

Important Notices

In the last paragraph of the section "*Important Notices*" of the Base Prospectus on page 5, the sentence "Sustainalytics B.V. has issued an independent opinion, dated 2 September 2024, on the Green Bond Framework (the "**Second Party Opinion**")." is replaced with the following:

"ISS Corporate Solutions, Inc. ("ISS Corporate") has issued an independent opinion, dated 11 May 2026, on the Green Bond Framework (the "**Second Party Opinion**") which is available on the Issuer's website: <https://www.mbank.pl/en/investor-relations/ratings-debt-instruments/>."

Risk Factors

The "*Risk Factors*" section on pages 14 to 48 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 14 to 15 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*" the sixth paragraph is deleted and replaced with the following:

"The total costs of legal risk related to the FX Mortgage Loans recognised by the Issuer in its income statement for the year ended 31 December 2025 amounted to PLN 2,040 million (compared to PLN 4,307 million for the year ended 31 December 2024). The total costs of legal risk related to the FX Mortgage Loans recognised by the Issuer in its income statement for the three months ended 31 March 2026 amounted to PLN 73 million (compared to PLN 662 million in the three months ended 31 March 2025). The costs of legal risk were driven by updates to parameters used in the model for calculating legal risk provisions for FX Mortgage Loans."

- (b) In the risk factor titled "***The Group faces risks relating to the free loan sanction.***" on page 17 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*", the fourth paragraph is deleted and replaced with the following:

"As of 31 March 2026, there were 1,219 lawsuits concerning free loan sanctions pending against the Bank, with a total disputed amount of PLN 38 million. The Bank contests the validity of the claims raised in these cases. As of 31 March 2026, the Issuer has received final judgments in 190 of these cases, of which 161 were favourable to the Bank and 11 were unfavourable. In addition, 18 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 claims arising in respect of WIBOR-based loan agreements.***" on page 18 of the Base Prospectus under the heading "*1. Risks related to the business and industry of the Issuer and its Group*", the fourth paragraph is deleted and replaced with the following:

"As of 31 March 2026, the Group was involved in 317 pending lawsuits initiated by customers, with a total disputed amount of PLN 87 million. The Group disputes the legitimacy of these claims. To date, case law has been favourable to the Group, as of 31 March 2026, the Group had received 9 final court judgments in such cases, all of which were in its favour."

- (d) In the risk factor titled "***The value of the Group's investment and trading portfolios may decrease.***" on pages from 19 to 20 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 third paragraph is deleted and replaced with the following:

"As of 31 March 2026, debt instruments issued by the State Treasury constituted 77.4 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 instruments 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 pages from 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 second paragraph is deleted and replaced with the following:

"For the year ended 31 December 2025, fee and commission income of the Group amounted to PLN 3,531 million, an increase of PLN 323 million or 10.1 per cent. compared to the year ended 31 December 2024. In the three months ended 31 March 2026, fee and commission income was PLN 892 million, an increase of 8.4 per cent. or PLN 69 million compared to the three months ended 31 March 2025."

- (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 page 25 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*" the second paragraph is deleted and replaced with the following:

"At the date of this Base Prospectus, as supplemented by the supplement dated 13 May 2026 (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."

- (g) 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 page 31 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the fifth paragraph is deleted and replaced with the following:

"In 2025, the Group recognised BGF contributions of PLN 286 million, including PLN 191 million allocated to the Resolution Fund. In the first quarter of 2026, contributions and transfers to the BGF amounted to PLN 294 million, all of which were allocated to the Resolution Fund."

- (h) In the risk factor titled "***An increase in existing taxes or the introduction of additional tax burdens could materially affect the Group's profitability***" on pages from 32 to 33 of the Base Prospectus under the heading "*2. Risks relating to macroeconomic and regulatory conditions*", the third and the fourth sentences of the first paragraph and the second paragraph are deleted and replaced with the following:

"Charged at a monthly rate of 0.0366 per cent., the Banking Tax has had a materially negative impact on the Group's net profit, with payments amounting to PLN 752 million in 2024 and PLN 778 million in 2025. As the tax is not deductible for corporate income tax purposes, it significantly increases the Group's effective tax rate."

As of 1 January 2026 the following changes to the taxation regime for Polish banks came into force:

- 1) Higher Corporate Income Tax ("CIT") rates

For commercial banks, the CIT rate increases from 19 per cent. to:

- 30 per cent. in 2026
- 26 per cent. in 2027
- 23 per cent. from 2028 onwards.

- 2) Banking tax rate reductions

Monthly Banking Tax rates will be reduced as follows:

- 10 per cent. cut in 2027, from 0.0366 per cent. to 0.0329 per cent.
- 20 per cent. cut from 2028 onwards, from 0.0366 per cent. to 0.0293 per cent."

- (i) In the risk factor titled "***In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.***" on pages from 43 to 46 of the Base Prospectus under the heading "***6. Risks related to Notes generally***", in paragraph 4 on page 44, the name Sustainalytics B.V. is replaced with ISS Corporate.

Presentation of Financial Information

The "*Presentation of Financial and Other Information*" section on pages 53 to 59 of the Base Prospectus is amended as follows:

- (a) The first paragraph of the "*Presentation of Financial and Other Information*" section on page 53 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 2025 Consolidated Financial Statements, and (ii) 2024 Consolidated Financial Statements and (iii) the Q1 2026 Condensed Consolidated Financial Statements (together, the "**Financial Statements**"). Further, unless otherwise indicated, (i) information as of and for the financial year ended 31 December 2024 has been extracted from the 2025 Consolidated Financial Statements and (ii) information as of and for the three-month period ended 31 March 2025 has been extracted from the Q1 2026 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 second sentence of second paragraph of the "*Presentation of Financial and Other Information*" section on page 53 of the Base Prospectus is deleted and replaced with the following: "The Q1 2026 Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" as adopted by the European Union."
- (c) The heading "***Reclassification of certain comparative data***" and the accompanying description have been added on page 56 of the Base Prospectus.

- Reclassification of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non bank clients and classified in the trading book (adjustment 1).

Beginning with the fourth calendar quarter of 2025, the Group adjusted the presentation of revenues and costs arising from the ongoing accrual of swap points related to FX Swap transactions concluded with non-bank clients and classified in the trading book.

Since the beginning of 2025, the Group began entering into FX Swap transactions with non-bank clients and, for this type of transaction, started recognizing swap points in Net interest income. Starting from the fourth calendar quarter of 2025, the Group reports these revenues and costs in Net trading income.

Swap points from derivative instruments classified in the banking book continue to be reported in interest income or interest expense.

- Reclassification of interest paid resulting from debt securities issued (adjustment 2)

Beginning with the Condensed consolidated financial statements of mBank S.A. Group for the first quarter of 2026, in the statement of cash flows, the Group adjusted the presentation of the interest paid resulting from debt securities issued. Previously, these interest amounts were presented within cash flows from operating activities. The Group now presents these interest amounts within cash flows from financing activities, together with all interest related to instruments classified as financing activities.

The above change was due to the adjustment of the presentation of selected items of income and expenses to the prevailing market practice and in order to better reflect the economic nature of the effects of the transactions presented.

The above changes did not affect equity levels and the Group's income statements in the comparative periods presented in these financial statements. Comparative figures for the period from 1 January to 31 March 2025 have been restated accordingly.

More information on the above restatements is presented in Note 2 of the unaudited condensed consolidated financial statements of the Group for the three-month period ended 31 March 2026.

Form of Final Terms

The legend "Prohibition of sales to UK retail investors" on page 60 of the Base Prospectus shall be deemed deleted and replaced with the following:

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Pro Forma Pricing Supplement

The legend "Prohibition of sales to UK retail investors" on page 76 of the Base Prospectus shall be deemed deleted and replaced with the following:

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Green Bond Framework

The second paragraph of the "Green Bond Framework" section on page 145 of the Base Prospectus is removed and replaced with the following:

"In May 2026 the Issuer updated the Green Bond Framework. The Green Bond Framework is aligned with, and therefore meets all relevant criteria set out in, the International Capital Markets Association ("ICMA") Green Bond Principles published by ICMA in June 2025 (the "GBP 2025"), which constitute voluntary guidelines recommending transparency and promoting integrity in the development of the green bonds market. The updated Green Bond Framework has been reviewed by ISS Corporate, (the "Second Party Opinion Provider"), which has issued an opinion confirming that the Green Bond Framework is credible, impactful and aligned with the GBP 2025 (the "Second Party Opinion")."

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 148 to 155 of the Base Prospectus is amended as follows:

- (a) The sub-sections headed "Financial results of the Group in 2024", "Financial results of the Group in the nine months of 2025 ended 30 September 2025" and "Consolidated financial data of the Group" are deleted entirely and replaced with the following:

"Financial results of the Group in 2025

For the year ended 31 December 2025, the Group reported a record net profit, attributable to the owners of mBank in the amount of PLN 3,544 million compared to PLN 2,243 million for the year ended 31 December 2024.

Income of the Group

For the year ended 31 December 2025, the Group generated total income in the amount of PLN 12,466 million compared with PLN 12,007 million in the prior year, which represents an increase of PLN 459 million or 3.8 per cent. This increase was driven predominantly by an increase in net interest income and net fee and commission income.

Net interest income of the Group for the year ended 31 December 2025 accounted for 80.4 per cent. of the Group's total income. Net interest income amounted to PLN 10,019 million compared with PLN 9,589 million in 2024, representing an increase of PLN 430 million or 4.5 per cent. The Group increased its net interest income despite six cuts in the NBP reference rate by 175 bps in aggregate in 2025.

For the year ended 31 December 2025, interest income increased by PLN 67 million or 0.5 per cent. year-on-year and amounted to PLN 14,590 million. Income from loans and advances to clients, constituting the main source of interest income, decreased by PLN 251 million or 2.4 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 2025, interest income from investment securities increased by PLN 449 million or 15.8 per cent. compared to the year ended 31 December 2024. 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 2025, interest income from cash and short-term placements declined by PLN 370 million or 35.5 per cent. compared to the year ended 31 December 2024, interest income on derivatives classified into banking book increased by PLN 97 million or 80.2 per cent. over the same period and interest income from debt securities held for trading grew by PLN 55 million or 91.7 per cent. over the same period.

Interest expenses decreased by PLN 363 million or 7.4 per cent. for the year ended 31 December 2025 compared to the year ended 31 December 2024. This decrease was mainly driven by lower interest expense on derivatives concluded under the fair value hedge and interest expense on derivatives concluded under the cash flow hedge, which decreased by PLN 424 million (-53.1 per cent.) and PLN 168 million (-51.5 per cent.), respectively. The cost of deposits in 2025 was higher than in 2024 by PLN 63 million or 2.1 per cent. due to increased volumes. Interest expenses arising from the issue of the Group's debt securities increased by PLN 184 million or 35.7 per cent. in 2025 compared with 2024, driven by new debt issuances. At the same time, interest expense from subordinated liabilities decreased by PLN 35 million or 21.3 per cent. year-on-year.

Net fee and commission income amounted to PLN 2,208 million for the year ended 31 December 2025, an increase of PLN 236 million or 12.0 per cent. year-on-year. Fee and commission income rose by PLN 323 million or 10.1 per cent. year-on-year and amounted to PLN 3,531 million for the year ended 31 December 2025.

The strongest growth was recorded in payment cards-related fees, which rose by PLN 122 million or 15.9 per cent. driven by a higher number and volume of card transactions and a one-off income from MasterCard. Commissions for agency services regarding the sale of insurance products of external financial entities increased by PLN 73 million or 48.7 per cent. compared with 2024. This exceptional growth was supported by a one-off upfront fee of PLN 43 million from UNIQA, an insurance company, following the signing of a new 12-year strategic agreement concerning cooperation between UNIQA and the Group. Credit related fees and commissions in 2025 were higher than in 2024 by PLN 29 million or 4.7 per cent. reflecting the expansion of the loan portfolio. Fees from brokerage activity and debt securities issued increased by PLN 23 million or 13.9 per cent. compared to 2024 reflecting higher investor activity on the Warsaw Stock Exchange and growing turnover of the Bank's brokerage bureau. Commissions for agency service regarding the sale of other products of external financial entities increased by PLN 23 million or 19.3 per cent. year-on-year. Fees from portfolio management services and other management related fees rose by PLN 19 million or 52.8 per cent. in 2025 reflecting the Bank's focus on investment funds and increased value of assets under management, while commissions from currency transactions grew by PLN 12 million or 2.5 per cent. compared with 2024. The Group recorded also increases in commissions from bank accounts, commissions due to guarantees granted and trade finance commissions as well as commissions on trust and fiduciary activities.

For the year ended 31 December 2025, fee and commission expense grew by PLN 86 million or 7.0 per cent. year-on-year to PLN 1,322 million. This increase was driven mainly by commissions paid to external entities for the sale of the Group's products, commissions paid for agency service regarding sale of insurance products of external financial entities, discharged brokerage fees, and other discharged fees.

Dividend income amounted to PLN 8 million for the year ended 31 December 2025 compared with PLN 14 million for the year ended 31 December 2024.

Net trading income amounted to PLN 83 million for the year ended 31 December 2025 compared with PLN 177 million in 2024 (a decrease of 53.1 per cent. year-on-year). The decrease in net trading income was driven mainly by a negative foreign exchange result, which in 2025 amounted to PLN -21 million, while in 2024 it stood at PLN 82 million.

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, amounted to PLN 114 million for the year ended 31 December 2025 compared with PLN 65 million a year ago. For the year ended 31 December 2025, 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 2025, net other operating income was PLN 34 million compared with PLN 191 million in 2024. Other operating income decreased by PLN 113 million or 23.6 per cent. compared with 2024, primarily due to a one-off gain of PLN 164 million recognised in 2024 from recovered receivables following a final court judgment favourable to the Bank. For the year ended 31 December 2025, other operating expenses increased by PLN 44 million or 15.3 per cent. year-on-year, mainly due to higher provisions for future commitments and other operating costs.

Costs of the Group

For the year ended 31 December 2025, total overhead costs (including depreciation) amounted to PLN 3,868 million, which represents an increase of PLN 479 million or 14.1 per cent. year-on-year. Staff-related expenses increased by PLN 164 million (or 10.1 per cent.) year-on-year due to higher employment (as the number of employees measured by full time equivalents went up by 230), increased salaries and social security expenses. For the year ended 31 December 2025, material costs increased by PLN 107 million (or 11.1 per cent.) year-on-year, in particular as a result of higher costs of IT, marketing and costs of administration and real estate services. Depreciation rose by PLN 64 million or 10.9 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 contributions and transfers to the BGF amounted to PLN 286 million compared with PLN 147 million in 2024 (+94.6 per cent. year-on-year), reflecting higher payments to the Resolution Fund and the reinstatement of charges to the Deposit Guarantee Scheme.

As a result of changes in income and expenses, the cost-to-income ratio in 2025 was 31.0 per cent. compared to 28.2 per cent. in 2024.

Net impairment losses and fair value change on loans and advances

For the year ended 31 December 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 from non-trading loans and advances mandatorily measured at fair value through profit or loss) amounted to PLN -760 million compared with PLN -586 million in 2024 (an increase of 29.7 per cent. or PLN 174 million year-on-year). In 2025, impairment or reversal of impairment on financial assets not measured at fair value through profit or loss was PLN -749 million, while gains or losses from non-trading loans and advances mandatorily measured at fair value through profit or loss amounted to PLN -11 million.

Costs of legal risk related to foreign currency loans

Costs of legal risk related to foreign currency loans amounted to PLN 2,040 million for the year ended 31 December 2025 compared with PLN 4,307 million for the year ended 31 December 2024. These costs primarily reflect updates to the projected number of lawsuits, settlement programme costs and revisions of other model parameters.

Profit generated by the Group

Taxes on the Group balance sheet items for the year ended 31 December 2025 amounted to PLN 778 million compared with PLN 752 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the Group generated a profit before income tax in the amount of PLN 5,021 million compared with PLN 2,974 million for 2024. The Group's net profit attributable to the Owners of the Bank for the year ended 31 December 2025 was PLN 3,544 million compared with PLN 2,243 million in 2024. The effective tax rate was 29.4 per cent. for the year ended 31 December 2025 compared with 24.6 per cent. in 2024.

The Group's net return on equity (ROE) rose to 17.9 per cent. in 2025 from 14.8 per cent. in 2024. Net return on tangible equity (ROTE) increased to 20.8 per cent. in 2025 compared with 17.0 per cent. a year earlier.

As of 31 December 2025, the Group's gross carrying amount of loans and advances to customers was PLN 136.8 billion, out of which PLN 78.5 billion was to individuals, PLN 58.1 billion was to corporate entities and PLN 0.1 billion was to the public sector, compared with PLN 125.0 billion as of 31 December 2024 (including PLN 70.6 billion to individuals, PLN 54.3 billion to corporate entities and PLN 0.1 billion to the public sector).

Amounts due to customers amounted to PLN 229.1 billion as of 31 December 2025 (including PLN 164.8 billion related to individual clients, PLN 63.2 billion related to corporate clients and PLN 1.1 billion related to the public sector) compared with PLN 200.8 billion as of 31 December 2024 (including PLN 142.2 billion related to individual clients, PLN 57.7 billion to corporate clients and PLN 0.8 billion of public sector deposits).

In the 2025 Consolidated Financial Statements, the Group reported a TCR of 16.3 per cent., a Tier 1 capital ratio of 14.4 per cent. and CET1 ratio of 13.2 per cent. as of 31 December 2025. Own funds of the Group amounted to PLN 20.7 billion, including PLN 18.2 billion in Tier 1 capital and PLN 16.7 billion in CET1 capital. The increase in own funds in 2025 was driven mainly by retained earnings and the issuance of Tier 2 subordinated bonds. TREA rose by 23.9 per cent. in 2025, reaching PLN 126.9 billion as of 31 December 2025, reflecting business growth and regulatory changes. Securitisation transactions had a positive impact on capital ratios due to a release of RWA. In Q4 2025, the Issuer completed its fifth securitisation transaction on a Project Finance portfolio with an initial nominal amount of the portfolio of PLN 3.8 billion, primarily comprising renewable energy projects. In addition, the Issuer exercised the ramp-up option in the 2024 transaction, increasing the notional amount of that securitised corporate portfolio from PLN 5.2 billion to PLN 7.0 billion.

After the approval of the 2025 Consolidated Financial Statements by the XXXIX Ordinary General Meeting on 31 March 2026, the Group retrospectively included consolidated net profit for the fourth quarter of 2025 in own funds as of 31 December 2025. Consequently, the Group retrospectively adjusted its TCR, the Tier 1 capital ratio and the CET1 ratio to 17.4 per cent., 15.4 per cent. and 14.2 per cent. respectively, as of 31 December 2025.

Financial results of the Group in the three-month period ended 31 March 2026

Income of the Group

For the first quarter of 2026 ended 31 March 2026, the Group's total income was PLN 3,094 million compared with PLN 3,031 million for the first quarter of 2025 ended 31 March 2025, representing an increase of 2.1 per cent.

Net interest income amounted to PLN 2,391 million, down from PLN 2,470 million for the first quarter of 2025 (a decrease of 3.2 per cent.).

Interest income decreased by 6.0 per cent. to PLN 3,437 million (compared with PLN 3,658 million for the first quarter ended 31 March 2025), reflecting the lower interest rate environment. In the period from 31 March 2025 to 31 March 2026, the Monetary Policy Council reduced the NBP reference rate by 2 percentage points to 3.75 per cent. Interest income from loans and advances decreased by PLN 260 million, or 10.1 per cent., to PLN 2,327 million. Interest income from investment securities increased by PLN 64 million, or 7.8 per cent., to PLN 880 million in the first quarter of 2026, reflecting higher volume of investment securities. At the same time, interest income on debt securities held for trading rose to PLN 28 million, compared with PLN 25 million in the first quarter of 2025.

Interest expense decreased by PLN 142 million or 12.0 per cent., to PLN 1,046 million compared with the first quarter of 2025. The decrease in interest costs was driven mainly by a reduction in interest expenses on derivative instruments, which more than offset the increase in interest expenses related to issued debt securities and

subordinated liabilities. The Group's net interest margin for the first quarter of 2026 was 3.5 per cent., compared with 4.3 per cent. in the first quarter of 2025.

The Group's net fee and commission income was PLN 576 million for the first quarter of 2026, an increase of 14.5 per cent., compared with PLN 503 million for the first quarter of 2025. Fee and commission income increased by 8.4 per cent. to PLN 892 million compared with the first quarter of 2025. The strongest growth was recorded in commissions from currency transactions, credit-related fees and commissions, fees from brokerage and debt securities issuance services, commissions for agency service regarding sale of other products of external financial entities and commissions for agency service regarding sale of insurance products of external financial entities. Fee and commission expense decreased by PLN 4 million, or 1.3 per cent., to PLN 316 million, mainly due to lower payment cards-related fees and other discharged fees.

Net trading income amounted to PLN 83 million in the first quarter of 2026, up by PLN 42 million or 102.4 per cent. compared with the first quarter of 2025. This increase was driven predominantly by a 6.6-fold increase in gains and 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 2026 stood at PLN 52 million compared with PLN 21 million a year ago. This increase was driven by higher gains on non-trading equity instruments mandatorily measured at fair value through profit or loss.

For the first quarter of 2026, net other operating income (other operating income net of other operating expenses) amounted to PLN -8 million, compared with PLN -4 million in the first quarter of 2025. Other operating income decreased by 38.7 per cent., while other operating expenses decreased by 33.6 per cent. year-on-year.

Costs of the Group

Total overhead costs of the Group and depreciation stood at PLN 1,174 million for the first quarter of 2026, an increase of PLN 148 million, or 14.4 per cent., compared with the same period in 2025. Staff-related expenses amounted to PLN 471 million (+8.5 per cent. year-on-year), material costs stood at PLN 232 million (+6.9 per cent.) and depreciation amounted to PLN 157 million (+9.8 per cent.).

Contributions and transfers to the Bank Guarantee Fund amounted to PLN 294 million, compared with PLN 215 million in the first quarter of 2025 (+36.7 per cent.).

The cost-to-income ratio for the first quarter of 2026 was 37.9 per cent., compared with 33.9 per cent. a year earlier. The normalized cost-to-income ratio for the first quarter of 2026, i.e. with the costs calculated net of the contribution to the resolution fund attributable to the remaining three quarters of the year, was 30.8 per cent., compared with 29.1 per cent. for the first quarter of 2025.

Net impairment losses and fair value change on loans and advances

Net impairment losses and fair value change on loans and advances of mBank Group (comprising 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) amounted to PLN -104 million, compared with PLN -166 million in the first quarter of 2025 (37.3 per cent. decrease).

Costs of legal risk related to foreign currency loans

The costs of legal risk related to foreign currency loans amounted to PLN 73 million for the first quarter of 2026, compared with PLN 662 million for the first quarter of 2025. These costs mainly reflected updates to parameters used in the model for calculating legal risk provisions for FX Mortgage Loans.

Profit generated by the Group

Taxes on balance sheet items totalled PLN 215 million, compared with PLN 187 million in the first quarter of 2025.

The Group's profit before income tax amounted to PLN 1,528 million (vs. PLN 990 million in the first quarter 2025). Income tax expense increased to PLN 575 million, compared with PLN 284 million in the first quarter 2025.

Net profit attributable to the Owners of mBank S.A. was PLN 953 million, compared with PLN 706 million in the first quarter of 2025. The Group's net return on equity was 17.5 per cent. compared with 15.6 per cent. a year earlier. The Group's net return on tangible equity (ROTE) was 20.5 per cent. compared with 18.1 per cent. for the first quarter of 2025.

Balance sheet items

As of 31 March 2026, the Group's gross carrying amount of loans and advances to customers stood at at PLN 145.7 billion, out of which PLN 80.7 billion was to individuals, PLN 64.8 billion was to corporate entities and PLN 0.2 billion was to the public sector. It compares with PLN 136.8 billion as of 31 December 2025 (including PLN 78.5 billion to individuals, PLN 58.1 billion to corporate entities and PLN 0.1 billion to the public sector).

Amounts due to customers amounted to PLN 237.1 billion as of 31 March 2026 (including PLN 171.2 billion related to individual clients, PLN 64.2 billion related to corporate clients and PLN 1.6 billion related to public sector) compared with PLN 229.1 billion as of 31 December 2025.

Capital ratios

As of 31 March 2026, the Total Capital Ratio of the Group was 16.0 per cent., the Common Equity Tier 1 ratio was 13.0 per cent. and the Tier 1 capital ratio was 14.1 per cent.

As of 31 March 2026, the Group's own funds of amounted to PLN 21.7 billion. T1 capital totalled PLN 19.2 billion and CET1 capital was PLN 17.7 billion. TREA amounted to PLN 135.9 billion. The increase of 7.1 per cent. compared with 31 December 2025 was driven mainly by growth in exposure value and by regulatory changes related to the GDD (group default definition) implementation.

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 2025 and 31 December 2024 and as of and for the three month periods ended 31 March 2026 and 31 March 2025. They were extracted from the 2025 Consolidated Financial Statements (audited) and the Q1 2026 Condensed Consolidated Financial Statements (unaudited), as applicable. Amounts from the 2024 and 2025 financial statements have been rounded to the nearest million.

Consolidated Income Statements

	The three-month period ended		Year ended	
	31 March		31 December	
	2026	2025 R	2025	2024
	<i>(PLN millions)</i>		<i>(PLN millions)</i>	
Interest income	3,437	3,658	14,590	14,523
Interest expenses	(1,046)	(1,188)	(4,571)	(4,934)
Net interest income	2,391	2,470	10,019	9,589
Fee and commission income	892	823	3,531	3,208
Fee and commission expenses	(316)	(320)	(1,322)	(1,236)
Net fee and commission income	576	503	2,208	1,972
Dividend income	0	0	8	14
Net trading income	83	41	83	177
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	50	19	62	64
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	0	1	41	1
Other operating income	65	106	365	478
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(102)	(165)	(749)	(586)
Costs of legal risk related to foreign currency loans	(73)	(662)	(2,040)	(4,307)
Overhead costs	(1,017)	(883)	(3,217)	(2,802)
Depreciation	(157)	(143)	(651)	(587)
Other operating expenses	(73)	(110)	(331)	(287)
Operating profit	1,743	1,177	5,799	3,726
Taxes on the Group balance sheet items	(215)	(187)	(778)	(752)
Profit / (loss) before income tax	1,528	990	5,021	2,974
Income tax expense	(575)	(284)	(1,477)	(730)
Net profit / (loss)	953	706	3,544	2,243
Net profit / (loss) attributable to:				
Owners of mBank S.A.	953	706	3,544	2,243
Non-controlling interests	-	-	-	0

R - restated

Source: 2025 Consolidated Financial Statements (audited), Q1 2026 Unaudited Condensed Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

	The three-month period ended 31 March		Year ended 31 December	
	2026	2025	2025	2024
	<i>(PLN millions)</i>		<i>(PLN millions)</i>	
Net profit / (loss).....	953	706	3,544	2,243
Other comprehensive income net of tax, including:	(37)	73	229	274
<i>Items that may be reclassified subsequently to the income statement</i>	<i>(37)</i>	<i>73</i>	<i>244</i>	<i>283</i>
Exchange differences on translation of foreign operations (net)	1	-	2	(6)
Cash flow hedges (net).....	2	38	103	193
Cost of hedge (net).....	-	(1)	1	(7)
Change in valuation of debt instruments at fair value through other comprehensive income (net)	(40)	36	138	103
<i>Items that will not be reclassified to the income statement</i>	<i>-</i>	<i>-</i>	<i>(15)</i>	<i>(8)</i>
Actuarial gains and losses relating to post-employment benefits (net).....	-	-	(4)	(8)
Sale of investment properties (net).....	-	-	(11)	-
Total comprehensive income (net).....	916	779	3,773	2,518
<i>Total comprehensive income (net), attributable to:</i>				
Owners of mBank S.A.	916	779	3,773	2,517
Non-controlling interests	-	-	-	0

Source: Consolidated Financial Statements (audited), Q1 2026 Unaudited Condensed Consolidated Financial Statements.

Consolidated Statements of Financial Position

	As of 31 March 2026	As of 31 December 2025	As of 31 December 2024
	<i>(PLN millions)</i>	<i>(PLN millions)</i>	<i>(PLN millions)</i>
ASSETS			
Cash and cash equivalents	23,537	40,481	36,681
Financial assets held for trading and hedging derivatives.....	3,293	4,280	1,841
Non-trading financial assets mandatorily at fair value through profit or loss, including:	803	779	926
<i>Equity instruments</i>	<i>435</i>	<i>376</i>	<i>408</i>
<i>Debt securities</i>	<i>11</i>	<i>12</i>	<i>31</i>
<i>Loans and advances to customers</i>	<i>357</i>	<i>391</i>	<i>487</i>
Financial assets at fair value through other comprehensive income	36,494	33,807	34,589
Financial assets at amortised cost, including:	218,499	193,254	164,593
<i>Debt securities</i>	<i>53,732</i>	<i>47,235</i>	<i>33,966</i>
<i>Loans and advances to banks</i>	<i>22,983</i>	<i>13,193</i>	<i>9,738</i>
<i>Loans and advances to customers</i>	<i>141,784</i>	<i>132,826</i>	<i>120,889</i>
Fair value changes of the hedged items in portfolio hedge of interest rate risk	6	8	17
Non-current assets and disposal groups classified as held for sale	11	11	103
Intangible assets	2,273	2,249	1,957
Tangible assets	1,369	1,424	1,462
Investment properties	-	-	-
Current income tax assets	80	71	60
Deferred income tax assets	1,162	1,214	1,364
Other assets	3,020	2,675	2,366
Total assets	290,547	280,253	245,957
LIABILITIES & EQUITY			
Financial liabilities held for trading and hedging derivatives	1,930	1,456	1,094
Financial liabilities measured at amortised cost, including:.....	257,265	249,247	219,411
<i>Amounts due to banks</i>	<i>2,294</i>	<i>2,434</i>	<i>3,059</i>
<i>Amounts due to customers</i>	<i>237,097</i>	<i>229,145</i>	<i>200,809</i>
<i>Lease liabilities</i>	<i>636</i>	<i>653</i>	<i>737</i>
<i>Debt securities issued</i>	<i>13,768</i>	<i>13,611</i>	<i>12,130</i>
<i>Subordinated liabilities</i>	<i>3,470</i>	<i>3,404</i>	<i>2,676</i>
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(201)	306	(394)
Liabilities included in disposal groups classified as held for sale.....	0	1	31
Provisions	1,848	2,029	3,277
Current income tax liabilities	362	114	238
Deferred income tax liabilities	-	-	-
Other liabilities.....	7,014	5,691	4,532

	As of 31 March 2026	As of 31 December 2025	As of 31 December 2024
	<i>(PLN millions)</i>	<i>(PLN millions)</i>	<i>(PLN millions)</i>
Total liabilities	268,218	258,844	228,190
Equity attributable to Owners of mBank S.A.	20,829	19,909	16,267
Additional equity components	1,500	1,500	1,500
Non-controlling interests	-	-	-
Total equity	22,329	21,409	17,767
Total liabilities and equity	290,547	280,253	245,957

Source: 2025 Consolidated Financial Statements (audited), Q1 2026 Unaudited Condensed Consolidated Financial Statements.

Items from Consolidated Cash Flow Statements

	The three-month period ended 31 March		Year ended 31 December	
	2026	2025 R	2025	2024
	<i>(PLN millions)</i>		<i>(PLN millions)</i>	
Cash and cash equivalents at the beginning of the reporting period ..	40,481	36,681	36,681	36,702
Cash flows from operating activities	(16,490)	(17,620)	3,938	(1,534)
Cash flows from investing activities	(273)	(181)	(656)	(856)
Cash flows from financing activities	(190)	(2,158)	521	2,366
Effects of exchange rate changes on cash and cash equivalents	9	-	(2)	2
Cash and cash equivalents at the end of the reporting period	23,537	16,722	40,481	36,681
Net increase/decrease in cash and cash equivalents	(16,953)	(19,959)	3,802	(24)

R - restated

Source: 2025 Consolidated Financial Statements (audited), Q1 2026 Unaudited Condensed Consolidated Financial Statements.

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	
	2026	2025	2025	2024
	<i>(per cent.)</i>			
ROE gross	28.1	21.8	25.3	19.7
ROE net	17.5	15.6	17.9	14.8
ROTE	20.5	18.1	20.8	17.0
ROA net	1.36	1.17	1.38	0.97
Cost to income ratio (C/I)	37.9	33.9	31.0	28.2
Net interest margin (NIM)	3.52	4.29	4.05	4.35
Non-performing loans ratio (NPL ratio)	3.4	3.8	3.4	4.1
NPL ratio – corporate portfolio	4.3	4.4	3.8	4.3
NPL ratio – retail portfolio	2.9	3.6	3.1	3.9
NPL ratio of mortgage loan portfolio to private individuals (Poland)	1.3	1.5	1.4	2.1
NPL ratio of mortgage loan portfolio in PLN to private individuals (Poland)	0.99	1.07	1.09	1.10
NPL Coverage ratio	47.6	52.6	53.4	51.1
NPL Coverage ratio including provisions for performing loans	71.6	73.5	77.6	71.4
Cost of risk	0.30	0.53	0.58	0.49
Loan-to-deposit ratio	60.0	63.7	58.1	60.5
Equity to assets	7.7	7.5	7.6	7.2
Liquidity Coverage Ratio (LCR) ¹	230	222	232	222
Net Stable Funding Ratio (NSFR)²	168	153	167	159

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

Description of the Group

The "*Description of the Group*" section on pages 156 to 189 of the Base Prospectus is amended as follows:

- (a) The third sentence in the sub-section headed "**Overview**" on page 156 of the Base Prospectus is deleted and replaced with the following:

"As of 31 December 2025, 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 156 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 5,896,084 retail customers (including 1,187,355 in the Czech Republic and Slovakia) and 37,551 corporate customers as of 31 December 2025. In the first quarter of 2026, the number of retail customers increased to 5,969,469 (including 1,215,221 in the Czech Republic and Slovakia). The number of corporate customers as of 31 March 2026 was 38,023."

- (c) The penultimate paragraph in the sub-section headed "**Overview**" on page 156 of the Base Prospectus is deleted and replaced with the following:

"As of 31 March 2026, the Bank's distribution network in Poland included: (i) its own organically grown countrywide retail network of 122 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 pages from 157 to 158 of the Base Prospectus is deleted entirely and replaced with the following:

Leading Market Position across Key Segments

As of 31 December 2025, the Group's market share in total assets of the Polish banking sector was 7.7 per cent. based on monthly data published by the KNF. According to the NBP, the Group has leading positions in retail, corporate and investment banking in Poland.

As of 31 December 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 nonfinancial sector in Poland was 9.0 per cent. (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 December 2025, the Group's market share in retail loans in Poland was 8.0 per cent. (8.7 per cent. in mortgage loans and 6.8 per cent. in non-mortgage loans) compared with 7.8 per cent. as of 31 December 2024 (8.4 per cent. in mortgage loans and 6.7 per cent. in non-mortgage loans), according to the data published by the NBP. As of 31 December 2025, the Group's market share in retail deposits in Poland was 8.6 per cent. (compared with 8.4 per cent. as of 31 December 2024) according to monthly data published by the NBP on the assets and liabilities of monetary financial institutions.

As of 31 December 2025, the Group's market share in corporate loans and corporate deposits in Poland was 8.1 per cent. and 10.3 per cent., respectively (based on NBP data). 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", the Bank's market share in Treasury bills and bonds as a dealer was 10.7 per cent., while in IRS/forward rate agreement ("FRA") 11.7 per cent. as of 31 December 2025.

According to Puls Biznesu, a business daily, after the fourth quarter 2025, the Bank ranked fourth in Poland in terms of the number of personal PLN accounts held by individual clients, with more than 4.5 million such accounts (*Source: Puls Biznesu dated 23 March 2026*)."

- (e) The sub-section headed "**Competitive Strengths – Mobile banking icon**" on page 158 of the Base Prospectus is amended as follows:

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

"As of 31 December 2025, the number of active users of the Bank's mobile application was 4,130,200 including 3,546,100 in Poland (compared with 3,841,700 users, including 3,330,200 users in Poland, as of 31 December 2024). Moreover, as of 31 December 2025, the number of monthly active users ("MAU") amounted to 4,187,000 including 3,543,000 in Poland."

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

"In 2025, the number of unique users of the PFM reached 1.9 million."

(f) In the sub-section headed "**Competitive Strengths - Light structure and contact channels**" on page 158 of the Base Prospectus the second sentence is deleted and replaced with the following: "In 2025, 89 per cent. of processes in the retail banking area were initiated by the clients in digital channels."

(g) In the sub-section headed "**Competitive Strengths - Prudent risk management**" on page 160 of the Base Prospectus the third paragraph is deleted and replaced with the following:

"Asset-quality metrics of the Bank are stronger than the Polish banking sector average. As of 31 December 2025, the NPL ratio in the Group was 3.4 per cent., while, according to the NBP data, the average NPL ratio of the Polish banking sector was 4.6 per cent. As of 31 March 2026, the Group's NPL ratio remained unchanged at 3.4 per cent."

(h) The sub-section headed "**Operations**" on pages 164 to 166 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 165 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	
	2026	2025	2025	2024
	<i>(PLN millions)</i>		<i>(PLN millions)</i>	
Retail Banking.....	987	1,027	4,355	4,390
Corporate and Investment Banking	504	580	2,471	2,721
Treasury and Other.....	130	46	298	194
FX Mortgage Loans	(93)	(663)	(2,103)	(4,331)
Total.....	1,528	990	5,021	2,974

Source: 2025 Consolidated Financial Statements (audited), Q1 2026 Unaudited Condensed Consolidated Financial Statements."

(i) The tables in the sub-section headed "**Business segment reporting: core business* and non-core business**" on pages 165 to 166 of the Base Prospectus are deleted and replaced with the following:

Data regarding consolidated income statement	Year ended 31 December 2025			Year ended 31 December 2024		
	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
	<i>(PLN millions)</i>					
Net interest income	10,047	(28)	10,019	9,562	27	9,589
Net fee and commission income.....	2,236	(28)	2,208	2,006	(34)	1,972
Dividend income.....	8	-	8	14	-	14
Net trading income.....	94	(11)	83	209	(32)	177
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss.....	62	(0)	62	64	(0)	64
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss.....	41	-	41	1	-	1
Other operating income	362	3	365	473	5	478
Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss	(806)	57	(749)	(639)	53	(586)
Costs of legal risk related to foreign currency loans ..	-	(2,040)	(2,040)	-	(4,307)	(4,307)

Overhead costs	(3,181)	(36)	(3,217)	(2,777)	(25)	(2,802)
Depreciation	(649)	(2)	(651)	(586)	(1)	(587)
Other operating expenses	(321)	(10)	(331)	(283)	(4)	(287)
Operating profit	7,894	(2,095)	5,799	8,044	(4,318)	3,726
Taxes on the Group balance sheet items	(769)	(9)	(778)	(739)	(13)	(752)
Profit before income tax of the segment	7,124	(2,103)	5,021	7,305	(4,331)	2,974

*Core business includes the following segments: Retail Banking, Corporate and Investment Banking, Treasury and Other.
Source: 2025 Consolidated Financial Statements (audited).

	Data regarding consolidated statement of financial position as of 31 December 2025			Data regarding consolidated statement of financial position as of 31 December 2024		
	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 millions)			(PLN millions)	
Assets of the segment	278,580	1,673	280,253	243,849	2,108	245,957
Liabilities of the segment	256,511	2,333	258,844	225,269	2,921	228,190

Source: 2025 Consolidated Financial Statements (audited).

Key financial ratios for the core business for the years ended 31 December 2025 and 31 December 2024 and for the three month periods ended 31 March 2026 and 31 March 2025 are presented below.

	As of and for the three-month period ended 31 March		As of and for the year ended 31 December	
	2026	2025	2025	2024
	<i>(per cent.)</i>		<i>(per cent.)</i>	
ROE net ¹	24.6	29.4	29.6	39.7
ROA net ²	1.8	2.1	2.2	2.5
Cost to income ratio (C/I) ³ ...	37.3	32.8	30.5	27.9
Net interest margin (NIM) ⁴ ..	3.5	4.3	4.1	4.4

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."

(j) The second paragraph, the table therein, and the third and fourth paragraphs of the sub-section headed "**Retail Banking in Poland – Overview**" on pages 166 to 167 of the Base Prospectus are deleted and replaced with the following:

"As of 31 December 2025, the Bank serviced 4,708.7 thousand retail customers in Poland compared with 4,598.7 thousand as of 31 December 2024. As of 31 March 2026, the number of retail customers serviced in Poland reached 4,754.2 thousand.

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

	<u>December</u> <u>2020</u>	<u>December</u> <u>2021</u>	<u>December</u> <u>2022</u>	<u>December</u> <u>2023</u>	<u>December</u> <u>2024</u>	<u>December</u> <u>2025</u>	<u>March</u> <u>2026</u>
Number of clients (in thousands)	4,656.6	4,487.0	4,589.7	4,614.0	4,598.7	4,708.7	4,754.2

Source: the Bank.

As of 31 March 2026, gross loans and advances to customers of the Group's Retail Banking Segment in Poland amounted to PLN 76.3 billion and amounts due to retail customers in Poland were PLN 142.9 billion, in each case based on data from mBank's Central Steering and Controlling Department.

As of 31 March 2026, the Group's market share in household loans and household deposits stood at 8.1 per cent. (8.8 per cent. in mortgage loans and 6.8 per cent. in non-mortgage loans) and 8.7 per cent., respectively, compared with the following as of 31 December 2025: 8.0 per cent. in household loans (8.7 per cent. in mortgage loans and 6.8 per cent. in non-mortgage loans) and 8.6 per cent. in household deposits. The Group's market share in household loans excluding foreign currency loans was 8.2 per cent. and market share in PLN mortgage loans was 9.1 per cent. as of 31 March 2026 (as of 31 December 2025: 8.1 per cent. and 8.9 per cent., respectively).

According to NBP data, the Group's market share in retail current deposits remained stable at 9.9 per cent. as of 31 March 2026, unchanged from 31 December 2025 (Source: Monetary and financial statistics published by the NBP on 23 April 2026).

(k) The first paragraph in the sub-section headed "**Retail Banking in Poland – mBank Poland – Mobile banking**" on page 168 of the Base Prospectus is deleted and replaced with the following:

"The significance of the mobile channel continues to rise. As of 31 March 2026, the number of active users of the mobile application in Poland reached 3,596,000 compared with 3,377,000 a year ago. In 2025, 84 per cent. of non-mortgage loans were sold through digital channels, rising to 85 per cent. in Q1 2026. Approximately 89 per cent. of processes in the retail banking area are initiated by the clients in digital channels. All stand-alone insurance products offered by the Bank are available for purchase through its mobile application. In 2025, the Bank's clients purchased 50 per cent. of stand-alone insurance products via the mobile application."

(l) The sub-section headed "**Retail Banking in Poland – mBank Poland – Physical distribution network**" on page 169 of the Base Prospectus is deleted entirely and replaced with the following:

"Physical distribution network

As of 31 March 2026, the Bank's distribution network in Poland consisted of 122 locations of mBank-branded outlets and 181 outlets comprising mKiosk outlets, mFinanse Financial Centres and agency service points."

(m) The ninth paragraph and the tenth paragraph in the sub-section headed "**Retail Banking in Poland – Products and Services in Poland**" on pages 170 to 171 of the Base Prospectus are deleted and replaced with the following:

"According to cashless.pl, at the end of Q4 2025, more than 2.7 million of the Bank's customers were actively using BLIK (they made at least one BLIK transaction in each of the three months of the quarter), which ranked the Bank second in the banking sector (Source: cashless.pl, 19 March 2026).

As of 31 March 2026, the number of debit cards issued by the Bank in Poland reached 4,682.2 thousand (compared with 4,650.1 thousand as of 31 December 2025), while the number of credit cards issued by the Bank was 330.5 thousand (330.0 thousand as of 31 December 2025). In Q1 2026, the value of payments made by the Bank's retail banking clients in Poland using cards and BLIK reached PLN 35.6 billion, representing an 11.0 per cent. year-on-year increase.

In full-year 2025, the value of card and BLIK payments totalled PLN 141.4 billion, up 12.0 per cent. compared with 2024, while the number of transactions increased by 5.2 per cent. year-on-year."

(n) The second to fifth paragraphs (inclusive) in the sub-section headed "**Retail Banking in the Czech Republic ("mBank CZ") and Slovakia ("mBank SK", and together with mBank CZ, "mBank CZ/SK")**" on page 171 to 172 of the Base Prospectus are deleted and replaced with the following:

"As of 31 March 2026, the Bank's retail distribution network in the Czech Republic consisted of 20 financial centres and light branches as well as 10 mKiosks, while in Slovakia the Bank had 8 financial centres and light branches as well as 5 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. Mortgage lending remains impacted by the Polish banking tax. The mobile application is the most widely used distribution channel. As of 31 March 2026, the number of active users of the Bank's mobile application in the Czech Republic and Slovakia was 616,000 compared with 533,000 as of 31 March 2025.

As of 31 December 2025, mBank in the Czech Republic and Slovakia serviced 1,187.4 thousand customers (840.0 thousand customers at mBank CZ and 347.3 thousand customers at mBank SK). As of 31 March 2026, the number of retail customers serviced in foreign branches was 1,215.2 thousand (864.3 thousand customers at mBank CZ and 350.9 thousand customers at mBank SK).

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

	<u>December</u> <u>2020</u>	<u>December</u> <u>2021</u>	<u>December</u> <u>2022</u>	<u>December</u> <u>2023</u>	<u>December</u> <u>2024</u>	<u>December</u> <u>2025</u>	<u>March</u> <u>2026</u>
Number of clients (in thousands)	1,003.4	1,026.9	1,052.7	1,102.0	1,115.6	1,187.4	1,215.2

Source: the Bank.

As of 31 March 2026, mBank CZ/SK's gross loan portfolio was PLN 10.6 billion, including PLN 7.2 billion at mBank CZ and PLN 3.4 billion at mBank SK. Amounts due to customers in the Czech Republic and Slovakia amounted to PLN 28.4 billion as of 31 March 2026, including PLN 23.7 billion at mBank CZ and PLN 4.7 billion at mBank SK, according to data from the Bank's Central Steering and Controlling Department."

- (o) The first sentence in the sub-section headed "**Corporate and Investment Banking – Overview**" on page 173 of the Base Prospectus is deleted and replaced with the following:

"As of 31 December 2025, the Bank had serviced 37,551 corporate customers. In the first quarter of 2026, the number of customers increased to 38,023."

- (p) The table in the sub-section headed "**Corporate and Investment Banking – Overview**" on page 174 of the Base Prospectus and the paragraph under that table are deleted and replaced with the following:

"	<u>December</u> <u>2020</u>	<u>December</u> <u>2021</u>	<u>December</u> <u>2022</u>	<u>December</u> <u>2023</u>	<u>December</u> <u>2024</u>	<u>December</u> <u>2025</u>	<u>March</u> <u>2026</u>
K1	2,358	2,272	2,218	2,379	2,436	2,464	2,543
K2	8,862	9,740	10,329	10,607	11,029	11,354	11,457
K3	17,863	19,303	20,478	21,560	22,658	23,733	24,023
Total number ..	29,083	31,315	33,025	34,546	36,123	37,551	38,023

Source: the Bank.

The Group holds a strong position in the corporate banking segment in Poland. According to NBP data, as of 31 March 2026, the Group had a market share of 8.3 per cent. in corporate loans and 10.5 per cent. in corporate deposits compared with 8.1 per cent. and 10.3 per cent., respectively, as of 31 December 2025. The market share of the Group in current corporate deposits was 13.2 per cent. as of 31 March 2026, compared with 13.0 per cent. as of 31 December 2025. (Source: Monetary and financial statistics published by the NBP on 23 April 2026.)"

- (q) The last sentence in the sub-section headed "**Corporate and Investment Banking – Distribution channels**" on page 174 of the Base Prospectus is deleted and replaced with the following:

"In 2025, 93 per cent. of clients used the digital process when opening an account at the Bank, and 95 per cent. of clients had at least one user logging into mCompany Mobile each month".

- (r) The second paragraph in the sub-section headed "**Corporate and Investment Banking – Services Provided by Bank's Subsidiaries within Corporates and Institutions – mFactoring**" on page 177 of the Base Prospectus is deleted and replaced with the following:

"According to the Polish Factors Association, mFactoring's market share as of 31 December 2025 was 8.2 per cent., which was the 6th largest market share among factoring companies in Poland."

- (s) The second sentence and the third sentence of the first paragraph and the second paragraph in sub-section headed "**Corporate and Investment Banking – Services Provided by Bank's Subsidiaries within Corporates and Institutions – mLeasing**" on page 177 of the Base Prospectus are deleted and replaced with the following:

"The value of contracts concluded by mLeasing increased to PLN 7.9 billion in 2025, up from PLN 7.1 billion a year earlier.

According to data published by the Polish Leasing Association, as of 31 December 2025, mLeasing held a 6.6 per cent. market share in Poland as of 31 December 2025."

(t) The third to fourth paragraphs (inclusive) in the sub-section headed "***FX Mortgage Loans segment – Non-core business***" on page 178 of the Base Prospectus are deleted and replaced with the following:

"As of 31 March 2026, the carrying amount of mortgage and housing loans in CHF granted by the Issuer to individual customers amounted to PLN 65 million (equivalent to CHF 14 million) compared to PLN 74 million (equivalent to CHF 16 million) as of 31 December 2025. 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 2026 amounted to PLN 744 million, compared to PLN 774 million as of 31 December 2025.

The portfolio of CHF indexed loans 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 2026, this amount included PLN 18.0 billion (80.6 thousand loan agreements) in inactive loans. The inactive CHF loans comprised: PLN 5.5 billion of fully repaid loans (32.6 thousand loan agreements), PLN 8.3 billion of settled loans (33.4 thousand loan agreements) and PLN 4.2 billion of loans with final court verdicts (14.6 thousand loan agreements)."

(u) The last sentence in the sub-section headed "***FX Mortgage Loans segment – Non-core business - Settlement programme***" on page 178 of the Base Prospectus is deleted and replaced with the following:

"As of 31 March 2026, the Bank concluded 34,682 settlements (as of 31 December 2025: 33,376 settlements)."

(v) The sub-sections headed "***FX Mortgage Loans segment – Non-core business - Expected population of borrowers who will file a lawsuit***", "***FX Mortgage Loans segment – Non-core business - Distribution of expected court rulings***", "***FX Mortgage Loans segment – Non-core business - Probability of settlement acceptance***" and "***FX Mortgage Loans segment – Non-core business - 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***" on pages 179 to 180 of the Base Prospectus are deleted and replaced with the following:

"Expected population of borrowers who will file a lawsuit

The expected population of borrowers who will file a lawsuit against the Bank has been projected 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 2026, the Bank assumed that approximately 2.9 thousand borrowers under the CHF Mortgage Loans, including 0.5 thousand with active loans and 2.4 thousand with repaid loans, will file a lawsuit against the Bank (as of 31 December 2025: 3.5 thousand of which 0.6 thousand have active loans and 2.9 thousand have repaid loans). If an additional 100 borrowers with active CHF Mortgage Loans filed a lawsuit against the Bank and each loan was invalidated in its entirety, the impact of legal risk would increase by PLN 32 million (provided that other relevant assumptions remain constant) compared to the 31 March 2026 assumption. This amount would reduce the gross carrying amount of the loans. If an additional 100 borrowers with repaid CHF Mortgage Loans 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 7 million (provided that other relevant assumptions remain constant) compared to the 31 March 2026 assumption, which, in turn, would increase the Group's provisions for legal proceedings.

The Bank estimates that 0.6 thousand borrowers with active CHF Mortgage Loans will not sue the Bank or sign a settlement with the Bank in the future and 28.8 thousand borrowers with repaid CHF Mortgage Loans will not sue the Bank in future.

Distribution of expected court rulings

As of 31 March 2026, the Bank assumed a loss in 100 per cent. of pending or future lawsuits (as of 31 December 2024: 99 per cent.). The only scenario the Bank considered was annulment of the contract.

The Bank estimates that if all Bank's originated loan agreements under individual court proceedings were declared invalid, the pre-tax cost, excluding potential settlements, could reach approximately PLN 2.3 billion (compared

with the PLN 3.1 billion cumulative impact of legal risk associated with FX Mortgage Loans litigation as of 31 March 2026). Actual losses may differ depending on future court rulings.

Risk of statute of limitations on principal

In calculating and accounting for the legal risk related to individual court cases concerning CHF Mortgage Loans, the Bank has taken into account the risk of the statute of limitations on its claims for the return of the disbursed principal. According to the resolution of the Full Court of the Civil Chamber of the Polish Supreme Court dated 25 April 2024, the limitation period for a bank's claims begins on the day following receipt of the borrower's first letter challenging the contractual provisions. The Bank assessed the probability of its counterclaims being time-barred individually for each contract, with estimates ranging from 5 per cent. to 50 per cent., assuming that the claims could be deemed time-barred despite the fact that counterclaims for principal were filed by the Bank before the expiration of three years from the date of the borrower's lawsuit. A change of ± 1 percentage point in these individual probabilities, with all other assumptions held constant, would alter the impact of legal risk by approximately PLN 2 million.

Probability of settlement acceptance

As of 31 March 2026, the Bank assumed that it would conclude 2.2 thousand settlements in the future, representing approximately 45 per cent. of its active CHF Mortgage Loans portfolio (as compared with 2.7 thousand and approximately 45 per cent., respectively, as of 31 December 2025), including the borrowers who have already filed lawsuits 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 2026, the cumulative negative impact of legal risk associated with litigation related to indexation clauses in FX Mortgage Loans and the settlement programme included in the Group's statement of financial position and calculated as described below amounted to PLN 3,058 million (as of 31 December 2025: PLN 3,472 million). This amount included (i) the negative impact of legal risk concerning lawsuits and the settlement programme related to active loans recognised as a reduction of the gross carrying amount of the FX Mortgage Loans in the amount of PLN 1,658 million (as of 31 December 2025: PLN 1,890 million) and (ii) the negative impact of legal risk concerning lawsuits related to repaid FX Mortgage Loans and low value active loans recorded as provisions for legal proceedings in the amount of PLN 1,400 million (as of 31 December 2025: 1,582 million).

As of 31 March 2026, the ratio of total provisions concerning the CHF Mortgage Loans (including reduction of gross carrying amount for the outstanding loan portfolio and provision for repaid loans) to the carrying amount of CHF Mortgage Loans was 194 per cent.

On 30 September 2025, the Council of Ministers adopted a draft law on special solutions regarding the handling of cases related to loan agreements denominated or indexed to the Swiss franc, which aims to streamline CHF related court cases and shorten the duration of proceedings. Key provisions include:

- automatic suspension of loan instalments during litigation, without separate applications,
- simplifications of proceedings such as expanded use of closed-session rulings, and
- option to settle counterclaims within a single proceeding.

Work on the bill is ongoing in the Sejm; it is not known what the final form of the act will be or whether it will be passed and enter into force at all."

(w) The table in the sub-section headed "**Employees – Employment Structure**" and the last paragraph on page 180 of the Base Prospectus are deleted and replaced with the following:

"	31 Mar. 2026	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Bank.....	7,144	7,086	6,902	6,649	6,382	6,075	6,034
Subsidiaries(cons.)	707	713	667	670	632	663	654
Total	7,851	7,799	7,569	7,319	7,014	6,738	6,688

Source: the Bank."

In 2025, total income per FTE in the Group, calculated by dividing total income by the average number of FTEs, was PLN 1,621.2 thousand compared with PLN 1,609.6 thousand in 2024. The average number of FTEs is calculated on the basis of the number of FTEs as at the beginning of the year and at the end of each quarter."

(x) The sub-section headed "**Funding sources**" on pages 182 to 183 of the Base Prospectus is amended as follows:

- the last sentence of the third paragraph on page 182 is deleted and replaced with the following:

"As of 31 March 2026, the Group's L/D ratio was 60.0 per cent. compared with 58.1 per cent. as of 31 December 2025 and 60.5 per cent. as of 31 December 2024."

- the table and the sentence above this table on page 183 are deleted and replaced with the following:

"The funding structure of the Group as of 31 March 2026, 31 December 2025 and 31 December 2024 is presented below.

	31 March 2026		31 December 2025		31 December 2024	
	PLN million	per cent.	PLN million	per cent.	PLN million	per cent.
Amounts due to customers.....	237,097	88.4	229,145	88.5	200,809	88.0
- individual customers.....	171,233	63.8	164,813	63.7	142,248	62.3
- corporate customers & public sector	65,864	24.6	64,333	24.8	58,561	25.7
Debt securities issued.....	13,768	5.1	13,611	5.3	12,130	5.3
Amounts due to banks.....	2,294	0.9	2,434	0.9	3,059	1.3
Subordinated liabilities	3,470	1.3	3,404	1.3	2,676	1.2
Lease liabilities	636	0.2	653	0.3	737	0.3
Other sources.....	10,953	4.1	9,597	3.7	8,779	3.8

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: 2025 Consolidated Financial Statements (audited), Q1 2026 Unaudited Condensed Consolidated Financial Statements."

(y) The sub-section headed "**Capital adequacy and capital structure**" on pages 183 to 184 of the Base Prospectus is amended as follows:

- The first paragraph on page 184 is deleted and replaced with the following:

"As of 31 December 2025, the required minimum TCR, Tier 1 capital ratio and CET1 ratio at the consolidated level stood at 12.02 per cent., 10.02 per cent. and 8.52 per cent., respectively. In the 2025 Consolidated Financial Statements, the Group reported a TCR of 16.3 per cent., a Tier 1 capital ratio of 14.4 per cent. and a CET1 ratio of 13.2 per cent. as of 31 December 2025. Following the retrospective inclusion of the Q4 2025 net profit in own funds after the XXXIX Ordinary General Meeting, the Group's TCR, Tier 1 capital ratio and CET1 ratio amounted to 17.4 per cent., 15.4 per cent. and 14.2 per cent. respectively."

- The seventh and eight paragraphs on page 184 are deleted and replaced with the following:

"Following the approval of the 2025 Consolidated Financial Statements by the Bank's XXXIX Ordinary General Meeting on 31 March 2026, the Group retrospectively included the consolidated net profit for Q4 2025 in its own funds as of 31 December 2025. As a result of this recalculation, the Group's own funds, Tier 1 capital, and Common Equity Tier 1 capital amounted to PLN 22,038 million, PLN 19,518 million, and PLN 18,018 million, respectively.

As of 31 March 2026, the Group's consolidated own funds amounted totalled PLN 21,688 million, comprising Tier 1 capital of PLN 19,212 million, of which Common Equity Tier 1 capital amounted to PLN 17,712 million."

(z) The paragraphs 3 to 7 of the sub-section headed "**MREL and LTFR requirements**" on page 185 of the Base Prospectus are deleted and replaced with the following:

" On 28 April 2026, 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 ("MREL_{TREA}") to be 15.36 per cent., out of which own funds and subordinated eligible liabilities should constitute 13.73 per cent. The MREL requirement in relation to TEM ("MREL_{TEM}") was determined to be 5.91 per cent., out of which own funds and subordinated eligible

liabilities should constitute 5.32 per cent. 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 December 2025, the Group's restated MREL_{TREA} ratio after the retrospective inclusion of the Q4 2025 net profit in own funds amounted to 25.9 per cent., including 24.2 per cent. attributable to own funds and subordinated eligible liabilities. The Group's restated MREL_{TEM} ratio, calculated on the same basis, amounted to 10.7 per cent., including 10.0 per cent. for own funds and subordinated eligible liabilities. Accordingly, the Group's reported MREL ratios exceeded the applicable minimum requirements.

As of 31 March 2026, the Group's MREL_{TREA} amounted to 24.0 per cent., including 22.4 per cent. for own funds and subordinated eligible liabilities. The Group's MREL_{TEM} ratio was 10.3 per cent., including 9.6 per cent. for own funds and subordinated eligible liabilities).

As of 31 March 2026, the CBR for the Group calculated on TREA excluding mBH was 4.05 per cent.

The Issuer meets the MREL_{TREA} and MREL_{TEM} requirements.

In July 2024, the KNF adopted the LTFR recommendation, requiring banks in Poland to maintain a minimum LTFR of 40 per cent. from the end of 2026. The aim is to reduce risks in mortgage loan funding by increasing the share of long-term liabilities. Under the recommendation, to meet the 40 per cent. threshold, banks may use own funds in excess of the regulatory capital requirements, MREL-eligible securities, non-callable long-term debt, covered bonds, and retail deposits with contractual maturities of more than two years (and residual maturities of at least one year), fully guaranteed by the BGF. Each item carries an assigned weight. The recommendation provides for that guaranteed long-term retail deposits will no longer qualify after 2027, while surplus own funds will receive a 1.4x weight, decreasing annually until reaching zero after seven years.

In November 2025, the KNF proposed amendments to the LTFR recommendation, including:

- discontinuation of the inclusion of surplus own funds above the minimum required level;
- allowing the inclusion of AT1, Tier 2, and other MREL-eligible instruments (excluding own funds) with a residual maturity of at least one year, subject to maturity-based coefficients; and
- setting the required LTFR level at 20 per cent.

The KNF also proposed the permanent inclusion of long-term retail deposits (with a contractual maturity of at least two years, a residual maturity of at least one year, and fully covered by the BGF guarantee) as well as housing-purpose savings accounts, subject to a specified limit. The amendments introduce a rule that issued debt instruments should be included in the LTFR calculation at values reduced by the amount of analogous instruments purchased by the bank.

If a bank's LTFR falls below the minimum level expected by the KNF, the bank should immediately notify the supervisor and, without undue delay, present a plan to quickly restore compliance."

(aa) The sub-section headed "**Legal, Administrative and Arbitration Proceedings**" on pages 186 to 189 of the Base Prospectus is amended as follows:

- the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Introduction**" on page 186 of the Base Prospectus is deleted entirely and replaced with the following:

"Introduction

As of 31 March 2026, the total value of claims in court proceedings pending in which the Group was the defendant amounted to PLN 5,191 million, of which PLN 3,878 million related to court cases concerning loans indexed to foreign currencies (31 December 2025: PLN 5,563 million and 4,227 million, respectively). The total value of the subject of disputes in ongoing court proceedings initiated by the Group as of 31 March 2026, amounted PLN 6,421 million, of which PLN 5,907 million related to court proceedings concerning mortgage loans indexed to foreign currencies (as of 31 December 2025 respectively: 8,157 million and PLN 7,684 million)."

- the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Material court proceedings pending within 12 months before the date of this Base Prospectus - FX Mortgage Loans**" on page 186 of the Base Prospectus is deleted entirely and replaced with the following:

"FX Mortgage Loans

As of 31 March 2026, the Issuer was a party to individual lawsuits in connection with 4,989 loan agreements indexed to CHF, of which 3,639 related to active loan agreements and 1,350 related to repaid loan agreements (as of 31 December 2025: 5,856 loan agreements, of which 4,400 related to active loan agreements and 1,456 related to repaid loan agreements).

Additionally, as of 31 March 2026, the Issuer was a party to individual lawsuits in connection with 499 loan agreements indexed to other foreign currencies, of which 401 concerned active loan agreements and 98 concerned repaid loan agreements (as of 31 December 2025: 496 loan agreements, of which 396 concerned active loan agreements and 100 concerned repaid loan agreements). As of 31 March 2026, the Issuer had received final rulings in individual lawsuits concerning 14,763 loan agreements indexed to CHF (31 December 2025: 14,203 loan agreements). 98.8 per cent. of rulings received were unfavourable to the Issuer. Additionally, as of 31 March 2026, the Issuer received final rulings in individual lawsuits concerning 252 loan agreements indexed to other foreign currencies (of which 98.0 per cent. were unfavourable to the Issuer).

In October 2022, following completion of a pilot phase, the Issuer launched a settlement programme for borrowers who have active CHF indexed loans, including borrowers currently in court dispute with the Issuer. Over time, the programme was expanded to cover all loans indexed to foreign currencies. As of 31 March 2026, the Issuer concluded 34,682 settlements (as of 31 December 2025: 33,376 settlements)."

- the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Material court proceedings pending within 12 months before the date of this Base Prospectus - Proceedings concerning the "free loan" sanction**" on page 186 of the Base Prospectus is deleted entirely and replaced with the following:

"Proceedings concerning the "free loan" sanction

As of 31 March 2026, there were 1,219 lawsuits concerning free loan sanctions pending against the Bank, with a total disputed amount of PLN 38 million. The Bank contests the validity of the claims raised in these cases. As of 31 March 2026, the Issuer has received final judgments in 190 of these cases, of which 161 were favourable to the Bank and 11 were unfavourable. In addition, 18 other cases ended favourably for the Bank for other reasons, including the withdrawal of a lawsuit by a customer."

- the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Material court proceedings pending within 12 months before the date of this Base Prospectus - Proceedings concerning WIBOR-based loan agreements**" on page 187 of the Base Prospectus is deleted entirely and replaced with the following:

"Proceedings concerning WIBOR-based loan agreements

As of 31 March 2026, the Group was involved in 317 pending lawsuits initiated by customers, with a total disputed amount of PLN 87 million. The Group disputes the legitimacy of these claims. To date, case law has been favourable to the Group. As of 31 March 2026, the Group received 9 final court judgments in such cases all of which were in its favour."

- in the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Material court proceedings pending within 12 months before the date of this Base Prospectus - A lawsuit filed by Orlen S.A.**" on page 187 of the following sentences are added at the end of the second paragraph: "On 19 December 2025, the District Court in Warsaw issued a judgment dismissing the claim. Orlen has the right to appeal this judgment."
- in the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Material administrative proceedings pending within 12 months before the date of the Base Prospectus – Proceedings initiated by the OCCP**" the second-to-last sentence of the first paragraph on page 188 of the Base Prospectus is deleted and replaced with the following: "The proceedings have been extended to 31 August 2026" and the last sentence in the sub-section is deleted."
- in the sub-section headed "**Legal, Administrative and Arbitration Proceedings – Material administrative proceedings pending within 12 months before the date of the Base Prospectus – Inspections by ZUS**" on pages 188 to 189 of the Base Prospectus, the first three paragraphs are deleted and replaced with the following:

" mFinanse S.A., a subsidiary of the Bank, was subject to a Social Insurance Institution (ZUS) inspection covering the correctness of social and health insurance contributions and related reporting for the years 2018- 2021. The company has received assessment decisions for all inspected individuals and has settled required contributions and interest received by the end of August 2024, while payments relating to decisions received between September 2024 and March 2025 have been suspended.

mFinanse S.A. is in dispute with ZUS regarding the interpretation of social security regulations applicable to its cooperation model with intermediaries. As of 31 March 2026, 390 cases were pending before courts, with mixed

judgments issued at the appellate level. In relation to this matter, the Group recognised a provision of PLN 50 million as of 31 March 2026."

Market and Legal Environment

The "*Market and Legal Environment*" section on pages 193 to 202 of the Base Prospectus is amended as follows:

(a) The fifth to tenth paragraphs (inclusive) in the sub-section headed "**Market – The Polish Economy**" on pages 193 to 194 of the Base Prospectus is deleted and replaced by the following:

" According to the flash estimate of the Polish Central Statistical Office ("Statistics Poland"), GDP increased by 3.6 per cent. in 2025 (compared with 3.0 per cent. in 2024). This means that in 2025 Poland's economy continued to demonstrate resilience despite geopolitical tensions, global trade disruptions and weak growth among key European partners. GDP growth was driven mainly by consumer demand and a rebound in investment. Private consumption was supported by a strong labour market and rising real wages, while the inflow of EU funds contributed to investment activity.

At the end of 2025, the registered unemployment rate in Poland stood at 5.7 per cent., according to Statistics Poland. In March 2026, the unemployment rate increased to 6.1 per cent. Based on Eurostat's methodology, the unemployment rate in December 2025 was 3.2 per cent., compared with 5.9 per cent. in the European Union (EU-27) and 6.2 per cent. in the Eurozone.

Inflation in Poland declined significantly in 2025, reaching an annual average of 3.6 per cent., according to Statistics Poland. In December 2025, inflation fell to 2.4 per cent., below the National Bank of Poland's inflation target, continuing a steady downward trend throughout the year. In response, the Monetary Policy Council initiated a cycle of interest rate cuts. Six reductions, totalling 175 basis points, lowered the reference rate from 5.75 per cent. at the end of 2024 to 4.00 per cent. at the end of 2025. As a result, WIBOR rates and loan instalments decreased markedly. In March 2026, consumer goods and services prices in Poland rose by 3.0 per cent. compared with the same month of the previous year, driven primarily by an increase in fuel prices as a consequence of the conflict in the Middle East. In March 2026, the Monetary Policy Council lowered the reference rate to 3.75 per cent.

The average gross monthly wage in the enterprise sector increased by 8.1 per cent. in 2025, which - combined with annual inflation of 2.4 per cent. - translated into a moderate rise in real wages.

	2018	2019	2020	2021	2022	2023	2024	2025
GDP growth (YoY).....	6.2	4.6	-2.0	6.9	5.3	0.2	3.0	3.6*
Domestic demand (YoY)	6.6	3.5	-2.8	8.6	4.8	-3.0	4.5	4.0*
Private consumption (YoY) ...	4.6	3.3	-3.4	6.2	5.0	-0.3	2.9	3.7*
Investment (YoY)	13.7	7.5	-3.0	1.5	1.7	12.7	-0.9	4.2*
Exports growth (GUS, YoY)	6.1	4.4	1.0	12.8	2.5	2.4	2.7	n/a
Imports growth (GUS, YoY)	7.1	3.0	0.2	15.5	4.4	-0.2	4.3	n/a
Current account balance/ GDP ...	-2.0	-0.3	2.4	-1.3	-2.2	1.8	n/a	n/a
Inflation (Dec./Dec.)	1.1	3.4	2.4	8.6	16.6	6.2	4.7	2.4*
Unemployment rate (eop)	5.8	5.2	6.3	5.4	5.2	5.1	5.1	5.7
MPC rate (eop).....	1.50	1.50	0.10	1.75	6.75	5.75	5.75	4.00
WIBOR 3M (eop)	1.72	1.71	0.21	2.54	7.02	5.88	5.84	3.99
EUR/PLN (eop).....	4.3000	4.2585	4.6148	4.5994	4.6899	4.3480	4.2730	4.2267
CHF/PLN (eop).....	3.8166	3.9213	4.2641	4.4484	4.7679	4.6828	4.5371	4.5390
USD/PLN (eop).....	3.7597	3.7977	3.7584	4.0600	4.4018	3.9350	4.1012	3.6016

Source: Statistics Poland, NBP, GPW Benchmark.

*preliminary data."

(b) The sub-section headed "**Development of the Polish Banking Sector**" on pages 194 to 196 of the Base Prospectus is amended as follows:

- the third to fifth paragraphs are deleted and replaced with the following:

"As of 31 December 2025, the total number of banks and branches of foreign credit institutions operating in Poland was 553, including 30 commercial banks in Poland, 35 branches of credit institutions and 488 relatively small cooperative 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	31 December 2025
Total number including:	600	596	578	560	555	551	553
Domestic commercial banks.....	30	30	30	30	29	29	30
Branches of foreign credit institutions	32	36	37	34	34	33	35
Co-operative banks	538	530	511	496	492	489	488

Source: KNF monthly data on the banking sector published on 9 April 2026.

The level of concentration has increased over the past decade. As of 31 December 2025, the share of five largest banks in total banking assets was 59.2 per cent. compared with 54.5 per cent as of 31 December 2020 and 48.6 per cent. in 2015 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 18 commercial banks. According to the KNF, as of 31 December 2025, 42.6 per cent. of the total assets of the Polish banking sector belonged to foreign-owned banking groups."

(d) the sub-section headed "**Development of the Polish Banking Sector – Financial Situation of the Polish Banking Sector**" on pages 196 to 199 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 3.7 trillion (EUR 866 billion) at the end of December 2025."

- 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 2025 the banking sector generated a net profit in the amount of PLN 49.2 billion compared with PLN 40.2 billion reported for the year ended 31 December 2024.

Total net operating income of the banking sector for the year ended 31 December 2025 increased by 6.5 per cent. year-on-year. Net interest income rose 3.2 per cent. year-on-year supported by higher volumes and effective interest rate management, despite interest rate cuts. Net fees and commission income recorded an increase of 3.5 per cent. year-on-year. In 2025, total costs in the banking sector increased by 7.4 per cent. year-on-year. As a result, the sector's cost-to-income ratio (including the Banking Tax) reached 43.7 per cent. in 2025, compared with 43.4 per cent. in the previous year.

For the year ended 31 December 2025, the banking sector's net ROE was 16.3 per cent., compared with 15.0 per cent. in 2024.

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

	For the year ended 31 December (in PLN million)			Change (per cent.)	
	2025	2024	2023	2025/2024	2024/2023
Total net operating income	139,344	130 812	107,621	6.5	21.5
Total costs (incl. depreciation).....	(60,916)	(56,723)	(50,861)	7.4	11.5
Total loan loss provisions	(6,418)	(7,270)	(7,154)	-11.7	1.6
Profit before income tax.....	62,441	53,473	41,861	16.8	27.7
Net profit	49,169	40,246	27,946	22.2	44.0

Source: KNF monthly data on the banking sector published on 9 April 2026.

	For the year ended 31 December (per cent.)			
	2025	2024	2023	
Cost/income ratio		43.7	43.4	47.3
Return on Equity (net ROE)		16.3	15.0	11.9
Return on Assets (net ROA)		1.40	1.28	0.97

	For the year ended 31 December (per cent.)		
	2025	2024	2023
Cost of Risk (CoR).....	0.38	0.47	0.47
Loan-to-Deposit ratio (L/D)	66.9	67.5	70.2
Tier 1 capital ratio.....	19.7	20.4	20.2

Source: mBank calculation based on KNF data (KNF monthly data on the banking sector published on 9 April 2026).

As of 31 December 2025, total assets of the Polish banking sector amounted to PLN 3,658.4 billion and increased by 9.7 per cent. year-on-year.

	As of 31 December (in PLN billion)			Change (per cent.)	
	2025	2024	2023	2025/2024	2024/2023
Polish banks' aggregate assets	3,659.5	3,333.9	3,011.0	9.8	10.7
Total liabilities	3,337.3	3,048.9	2,753.9	9.5	10.7
Total equity	322.2	285.0	257.1	13.1	10.9

Source: KNF monthly data on the banking sector published on 9 April 2026.

According to the NBP, as of 31 December 2025, in the Polish banking sector, gross loans to non-financial sector customers amounted to PLN 1.27 trillion and deposits from non-financial sector customers amounted to PLN 2.10 trillion. In 2025, gross loans to non-financial sector customers increased by 6.1 per cent. and deposits from non-financial sector customers increased by 8.3 per cent. year-on-year.

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

	For the year ended 31 December (per cent.)		
	2025	2024	2023
Corporate loans	8.9	4.8	-0.7
Household loans.....	4.1	2.9	-1.3
Mortgage loans, incl.....	3.3	2.9	-3.6
Mortgage loans in PLN.....	7.7	7.7	1.8
Non-mortgage loans.....	5.6	2.8	3.0
Corporate deposits.....	14.4	3.8	8.7
Household deposits.....	8.1	9.9	11.3

Source: mBank own calculations based on NBP data.

According to NBP data, for the year ended 31 December 2025, the nominal volume of household loans increased by 4.1 per cent. compared with the year ended 31 December 2024. 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 30.3 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 5.6 per cent. year-on-year. Corporate loans increased by nearly 9 per cent. in 2025, supported by a revival in investment activity.

As of 31 December 2025, the NPL ratio stood at 4.6 per cent., including 3.4 per cent. for households and 6.7 per cent. for corporate clients (Source: Bank's calculations based on NBP data). A low unemployment rate and increasing salaries had a positive impact on the quality of household loans. Debt service capacity of corporate clients improved. 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 2025, household deposits increased by 8.1 per cent. compared with the end of 2024. Corporate deposits increased by 14.4 per cent. year-on-year. 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. According to the KNF published in April 2026, the average TCR as of 31 December 2025 was 21.1 per cent. and Tier 1 capital ratio amounted to 19.7 per cent.

As demonstrated by low loan-to-deposit ratio (66.9 per cent. in December 2025) and high LCR ratio (238 per cent. for commercial banks in December 2025 according to the KNF), the sector is still over-liquid. A part of this liquidity is invested in Treasury bonds and NBP bills."

Management and Supervisory Corporate Authorities

In the "*Management and Supervisory Corporate Authorities*" section on pages 209 to 221 of the Base Prospectus:

- the following sentence is added under the table on page 211: "On 17 November 2025, the Supervisory Board suspended Julia Nusser, Vice-President of the Management Board and Chief People and Regulatory Officer, from her duties until 31 March 2026 due to her illness. On 31 March 2026, the Supervisory Board extended her suspension until 31 August 2026."
- In connection with the resignation of Aleksandra Sroka-Krzyżak from her position on the Supervisory Board with effect as of 25 February 2026, and the appointment of Danuta Dąbrowska to the Supervisory Board as of 26 February 2026, the last row in the table on page 216 of the Base Prospectus presenting the composition of the Supervisory Board is deleted and replaced by the following:

Danuta Dąbrowska	60	Member of the Supervisory Board (independent member)	February 2026	31 December 2026, the mandate will expire at the latest on the date of the General Meeting in 2027
------------------	----	--	---------------	--

- the biography of Aleksandra Sroka-Krzyżak on pages 220 to 221 is deleted and replaced by the following:

Danuta Dąbrowska holds a Master of Science degree from the University of Horticulture and Food Industry in Budapest and has been a Member of the Association of Chartered Certified Accountants (ACCA) since 2000. She completed advanced management programmes at IMD in Switzerland (Advanced Strategic Management, Strategic Finance, High Performance Leadership) as well as the "Best-In-Retail" programme at Harvard Business School.

She has thirty-five years of experience in the financial, commercial and telecommunications sectors, including over twenty years in executive and supervisory roles in international corporations. For the past thirteen years, she has focused on supervisory functions in large publicly listed companies.

From 2014 until 25 February 2026, she served on the Supervisory Board of Santander Bank Polska S.A., working on the Audit, Nomination and Remuneration Committees and chairing the latter from 2017. Since 2019 she has been a Member of the Supervisory Board and Chairwoman of the Audit Committee at Budimex S.A., and since 2024 also a Member of the Supervisory Board of W. KRUK S.A. Previously, she served on the supervisory boards of Herkules S.A. and Vistula Retail Group S.A., including its Audit Committee, as well as the Audit Committee of the Polish Council of Shopping Centers.

As Vice-President and Board Member of Pandora Jewelry CEE Sp. z o.o., Panmeas Jewellery LLC and ECCO Europe East-Middle East Sp. z o.o., she oversaw finance, operational structures, financial strategy and business development in Central and Eastern Europe, the Middle East, and for Panmeas Jewellery additionally in Africa. Earlier, she held director-level roles in TP Internet (France Telecom Group) and Ericsson, managing finance and business control functions. She began her career in audit at Arthur Andersen (now EY Polska) and Coopers & Lybrand (now PwC Audyt Polska).

Business address:

mBank S.A.
ul. Prosta 18
00-850 Warsaw
Poland "

- Due to the resignation on 31 March 2026 of Dorota Snarska-Kuman from the position of member of the Bank's Supervisory Board, effective at the end of 15 April 2026, she is removed from the table on page 216 (row 9) and from the CV section on page 220 of the Base Prospectus.

Selling restriction "Public Offer Selling Restriction Under the UK Prospectus Regulation"

The selling restriction "Public Offer Selling Restriction Under the UK Prospectus Regulation" on pages 236-237 of the Base Prospectus shall be deemed deleted and replaced with the following:

"Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following:
 - (A) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (B) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.”

General Information

The "**General Information**" section on pages 240 to 241 of the Base Prospectus is amended as follows:

- the sub-section headed "**Significant/Material Adverse Change**" on page 241 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 2025, and 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 December 2025."

- the sub-section headed "**Auditors**" on page 241 of the Base Prospectus is deleted entirely and replaced with the following:

"Auditors

KPMG Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa ("**KPMG**"), entered on the list of audit firms held the Polish Agency for Audit Oversight (in Polish: *Polska Agencja Nadzoru Audytowego*) under number 3546, has audited the 2025 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements and issued an unmodified auditor's report from the audit thereof. On behalf of KPMG Audyt spółka z ograniczoną odpowiedzialnością sp. k., the 2025 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements were audited by Marcin Podsiadły (certified auditor, licence No. 12774).