

## EXECUTION VERSION

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

3 September 2018

**mBank S.A.**

**Legal entity identifier (LEI): 259400DZXF7UJJKK2AY35**

**Issue of EUR 500,000,000 1.058 per cent. Notes due 2022 under the EUR 3,000,000,000  
Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 17 May 2018 and the supplement to it dated 22 August 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |     |  |   |
|----|-----|--|---|
| 1. | (a) | Series Number:   | 9   |
|    | (b) | Tranche Number:  | 1   |
|    | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                |
| 2. |     | Specified Currency or Currencies:                                      | Euro ( <b>EUR</b> )                           |
| 3. |     | Aggregate Nominal Amount:  |   |
|    | (a) | Series:  | EUR 500,000,000                               |
|    | (b) | Tranche:   | EUR 500,000,000                               |
| 4. |     | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount |

5. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
- (b) Calculation Amount: EUR 1,000
6. (a) Issue Date: 5 September 2018
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 5 September 2022
8. Interest Basis: 1.058 per cent. Fixed Rate  
(see paragraph 13 below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at par on the Maturity Date
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (a) Status of the Notes: Unsubordinated
- (b) Date of Board approval for issuance of Notes obtained: 14 August 2018

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 1.058 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 5 September in each year, from and including 5 September 2019, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): EUR 10.58 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 5 September in each year
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 16. | Notice periods for Condition 6.2:  | Minimum period: 30 days<br>Maximum period: 60 days |
| 17. | Issuer Call:   | Not Applicable                                     |
| 18. | Investor Put:  | Not Applicable                                     |
| 19. | Final Redemption Amount:   | EUR 1,000 per Calculation Amount                   |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 1,000 per Calculation Amount                   |

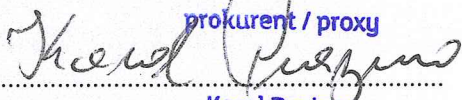
## **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

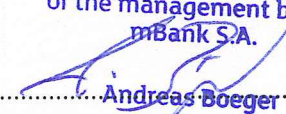
- |     |   |  |
|-----|---|--|
| 21. | Form of Notes:  |  |
|     | (a) Form:   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
|     | (b) New Global Note:  | Yes  |
| 22. | Additional Financial Centre(s):                               | Not Applicable   |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | No   |

## **THIRD PARTY INFORMATION**

The description of a Fitch Ratings "BBB" credit rating contained at paragraph 2 of Part B below has been extracted from information published by Fitch Ratings and the description of a Standard & Poor's "BBB+" credit rating contained at paragraph 2 of Part B below has been extracted from information published by Standard & Poor's. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch Ratings or Standard & Poor's, as applicable, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of mBANK S.A.:

By:   
.....  
*Duly authorised* **prokurent / proxy**  
**Karol Prazmo**

**vice-president  
of the management board  
mBank S.A.**  
By:   
.....  
*Duly authorised* **Andreas Boeger**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 5 September 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,600

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated BBB by Fitch Polska S.A (**Fitch**) and BBB+ by Standard & Poor's Credit Market Services Europe Limited (**S&P**).

Each of Fitch and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

Pursuant to S&P's rating definitions, the assigned credit rating of the Notes means the Issue "exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation".<sup>1</sup>

Pursuant to Fitch's rating definitions, the assigned credit rating of the Notes denotes expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.<sup>2</sup>

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<sup>1</sup> S&P assigns long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".

<sup>2</sup> Fitch assigns long-term credit ratings on a scale from AAA to D. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Fitch may also offer guidance (termed a "rating watch") which indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. Fitch assigns short-term credit ratings for specific issues on a scale from F1, F2, F3, B, C down to D. Within the F1 category the rating can be designated with a "+".

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: 1.058 per cent. per annum.

The yield is calculated at the Issue Date and is not an indication of any future yield.

### 5. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable.

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1876097715
- (ii) Common Code: 187609771
- (iii) CFI: DTFUFB
- (iv) FISN: MBANK SA/1EMTN 20220905
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Commerzbank Aktiengesellschaft  
HSBC Bank plc  
J.P. Morgan Securities plc  
Morgan Stanley & Co. International plc  
UBS Limited  
  
(together, the **Joint Lead Managers**)
- (iii) Date of Subscription Agreement: 3 September 2018
- (iv) Stabilisation Manager(s) (if any): Commerzbank Aktiengesellschaft
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Italian Selling Restriction: No sales into Italy
- (viii) Prohibition of Sales to EEA Retail Investors: Not Applicable