

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) or a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the product governance rules under MiFID II and 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 is as follows: client category: professional clients and eligible counterparties, as defined in MiFID II; knowledge and experience: at least basic knowledge and/or experience with financial products; investment horizon: long term; investment objective: asset accumulation; financial loss bearing capacity: no losses/small losses; risk tolerance and compatibility of the risk/reward profile of the product with the target market correspond to 3 as risk indicator (SRI): (calculated on the basis of the PRIIPs methodology); and (ii) the following channels for distribution to eligible counterparties and professional clients are appropriate: advisory business, non-advisory business and asset management (excluding execution only). 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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE "PROSPECTUS DIRECTIVE") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

3 April 2019

mBank S.A.

Legal entity identifier (LEI): 259400DZXF7UJKKZAY35

Issue of CHF 125,000,000 1.0183 per cent. Notes due 4 October 2024

under the €3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to

Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 28 March 2019 (the "**Base Prospectus**") and the prospectus dated 3 April 2019 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd. (including all documents set out, annexed or incorporated by reference therein, the "**Swiss Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the Swiss Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of the Swiss Prospectus are available from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland, or may be obtained by telephone (+41 44 333 31 60), fax (+41 44 333 57 79) or e-mail to newissues.fixedincome@credit-suisse.com.

1. (a) Series Number: 10
- (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: Swiss Francs ("**CHF**")
3. Aggregate Nominal Amount:
 - (a) Series: CHF 125,000,000
 - (b) Tranche: CHF 125,000,000
4. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: CHF 200,000 and integral multiples thereof
- (b) Calculation Amount: CHF 200,000
6. (a) Issue Date: 5 April 2019
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 4 October 2024
8. Interest Basis: 1.0183 per cent. Fixed Rate (further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at par on the Maturity Date

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| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Status of the Notes: | Senior Notes–Ordinary Senior Notes |
| | (a) Senior: | Applicable |
| | • Status: | Ordinary Senior Notes |
| | • Events of Default: | Condition 9.1 (<i>Events of Default relating to Ordinary Senior Notes</i>) applies |
| | (b) Subordinated: | Not Applicable |
| 13. | Date of Board approval for issuance of Notes obtained: | 19 March 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 1.0183 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 4 October in each year, commencing 4 October 2019 (the " First Interest Payment Date "), up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s):
(<i>Applicable to Notes in definitive form.</i>) | CHF 2,036.60 per Calculation Amount, payable on each Interest Payment Date other than the First Interest Payment Date |
| | (d) Broken Amount(s):
(<i>Applicable to Notes in definitive form.</i>) | Short first coupon: CHF 1,012.64 per Calculation Amount, payable on the First Interest Payment Date |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 6.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Not Applicable |

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| 19. | Investor Put: | Not Applicable |
| 20. | Capital Disqualification Event in respect of Tier 2 Subordinated Notes: | |
| | (a) Optional Redemption Amount (Capital Disqualification Event): | Not Applicable |
| 21. | MREL Disqualification Event: | Not Applicable |
| | (a) Optional Redemption Amount (MREL Disqualification Event): | Not Applicable |
| 22. | Final Redemption Amount: | CHF 200,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | CHF 200,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: The Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the "**Swiss Permanent Global Note**") substantially in the form annexed to the supplemental agency agreement dated 3 April 2019 (the "**Supplemental Agency Agreement**") between, amongst others, the Issuer and the Swiss Paying Agents (as defined below).

The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIS SIX AG ("**SIS**") or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIS or any such other intermediary, the "**Intermediary**") until final redemption of the Notes or the exchange of the Swiss Permanent Global Note for definitive Notes with Coupons attached as set out below. Once the Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Notes entered into the accounts of one or more participants of the Intermediary, the Notes will constitute

intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the nominal amount of Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Notes held in the form of Intermediated Securities will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their name (and the expression Noteholder and holder of Notes and related expressions shall be construed accordingly).

Neither the Issuer nor the holders of the Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, definitive Notes (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Notes shall be made, unless and until definitive Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Notes (*Wertpapiere*) to

be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of presentation of definitive Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Notes. Should definitive Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Notes against cancellation of the relevant Notes in such holder's securities accounts.

- (b) New Global Note: No
25. Additional Financial Centre(s): TARGET2 System, in addition to Zurich
26. Talons for future Coupons to be attached to Definitive Notes: No
27. Other terms or special conditions:
- (a) Paying Agents: Credit Suisse AG shall act as principal Swiss paying agent (the "**Principal Swiss Paying Agent**") and together with UBS AG as the Swiss paying agents (the "**Swiss Paying Agents**") in respect of the Notes. All references in the Conditions to the Principal Paying Agent shall be deemed to be references to the Principal Swiss Paying Agent and all references therein to the Paying Agents shall be deemed to be to the Swiss Paying Agents.

The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes.

Condition 13 (*Agents*) of the Conditions shall be construed accordingly.

(b) Payments:

Payments of principal and interest in respect of the Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

Condition 6 (*Redemption and Purchase*) of the Conditions shall be construed accordingly.

(c) Taxation:

No additional amounts will be paid in respect of any withholding or deduction from any payment of, or in respect of, principal and interest on the Notes pursuant to laws enacted by Switzerland providing for (a) the exchange of information replacing taxation of payments according to principles similar to those laid down in the European Council Directive 2003/48/EC or (b) taxation succeeding the draft legislation repealed by the Swiss Federal Council on 24 June 2015, including, without limitation, any such withholding or deduction by the Principal Swiss Paying Agent or any other paying agent in Switzerland.

See the section headed "*Taxation*" in the Swiss Prospectus.

Condition 7 (*Taxation*) of the Conditions shall be construed accordingly.

(d) Notices:

So long as the Notes are listed on the SIX Swiss Exchange Ltd. and so long as the rules

of the SIX Swiss Exchange Ltd. so require, all notices in respect of the Notes shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd. (www.six-swiss-exchange.com, where notices are currently published under the address <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 15 (*Notices*) of the Conditions shall be construed accordingly.


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| 28. Waiver of Set-Off: | Not Applicable |
| 29. Substitution and Variation: | Not Applicable |

THIRD PARTY INFORMATION

The information relating to credit rating systems set out under Paragraph 2 of Part B of this Pricing Supplement has been extracted from the websites of Fitch Polska S.A. ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**"), as applicable. 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 and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of **mBank S.A.:**

By: 
prokurent / proxy
Karol Prazmo
Duly authorised

By: 
vice-president
of the management board
mBank S.A.
Frank Bock
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the SIX Swiss Exchange Ltd. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 5 April 2019.

2. RATINGS

The Notes to be issued are expected to be rated BBB by Fitch and BBB+ by 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).

Pursuant to S&P's rating definitions, the assigned credit rating of the Notes means the "obligor ... has adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments".

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.

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

Save for any fees payable to Commerzbank Aktiengesellschaft, Credit Suisse AG and UBS AG (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. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | CH0467182454 |
| (ii) | Common Code: | 197961112 |
| (iii) | CFI: | Not Applicable |
| (iv) | FISN: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | SIX SIS AG, Olten, Switzerland
Swiss Security Number: 46718245 |

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): *Principal Swiss Paying Agent:*
Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Swiss Paying Agent:

UBS AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: *Joint Lead Managers:*
Commerzbank Aktiengesellschaft
Credit Suisse AG
UBS AG
- (iii) Date of Subscription Agreement: 3 April 2019
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D in accordance with the usual Swiss practice
- (vii) Italian Selling Restriction: No sales into Italy
- (viii) Additional selling restrictions: Not Applicable
- (ix) Prohibition of Sales to EEA Retail Investors: Applicable