

Warsaw, 19 June 2018

## **mBANK HIPOTECZNY S.A.**

Issue of mortgage covered bearer bonds for a total nominal value of up to PLN 300,000,000 Series HPA33 issued under the mortgage covered bond issuance program of up to PLN 15,000,000,000.

### **PART A – INFORMATION ON OBLIGATIONS**

This document ("**Final Terms and Conditions**") constitutes the final terms and conditions of series HPA33 mortgage covered bonds issued in bearer form of a total nominal value of up to PLN 300,000,000 within the meaning of art. 5.4 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and has to be read together with the base prospectus of mBank Hipoteczny S.A., which was approved by the Financial Supervision Authority decision of 26 August 2016, as amended by Appendix no. 1 dated 12 September 2016, Appendix no. 2 dated 12 October 2016, Appendix no. 3 dated 10 March 2017, Appendix no. 4 dated 9 August 2017, Appendix no. 5 dated 9 March 2018 and the Update Notice no. 1 dated 11 June 2018 ("**Prospectus**").

Full information on the Issuer and on the Covered Bonds is only available on the basis of the combination of these Final Terms and Conditions and the Prospectus.

Summary for the issue of the Covered Bonds of Series HPA33 ("**CB**") is attached to these Final Terms and Conditions.

The capitalised terms presented in these Final Terms and Conditions have the meaning defined in the Terms and Conditions provided in the Prospectus.

The Prospectus has been published on the Issuer's website ([www.mhipoteczny.pl/relacje-inwestorskie](http://www.mhipoteczny.pl/relacje-inwestorskie)). These Final Terms and Conditions have been published on the Issuer's website ([www.mhipoteczny.pl/relacje-inwestorskie](http://www.mhipoteczny.pl/relacje-inwestorskie)).

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:                                | mBank Hipoteczny S.A., with its registered office in Warsaw       |
| 2.  | Series number:                         | HPA33   |
| 3.  | Number of CB:                          | up to 3,000   |
| 4.  | Nominal value of one CB:               | PLN 100,000   |
| 5.  | Total nominal value of CB:             | up to PLN 300,000,000   |
| 6.  | Issue price (selling price) of one CB: | PLN 100,000   |
| 7.  | Issue Date:                            | 22 June 2018  |
| 8.  | Interest Commencement Date:            | Issue Date  |
| 9.  | Maturity Date:                         | 10 June 2024  |
| 10. | Interest:                              | Variable Interest Rate<br>(detailed provisions in point 14 below) |
| 11. | Maturity basis:                        | The Covered Bonds shall be repurchased on the Maturity Date.      |

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

12.	<b>Redemption:</b>	Not applicable
13.	<b>Provisions on the CB with the Fixed Interest Rate:</b>	Not applicable
14.	<b>Provisions concerning the Covered Bonds with Variable Interest Rate:</b>	Applicable
14.1	Reference Rate:	WIBOR for 3-month deposits
14.2	Margin:	0.58 % per annum.
14.3	Interest Period Change Date	10 March, 10 June, 10 September and 10 December of each year
14.4	Interest Period:	The period beginning on 22 June 2018 (including that date) and ending on the first Interest Period Change Date (but excluding that date) and any subsequent period beginning on a given Interest Period Change Date (including that date) and ending on the next Interest Period Change Date (but excluding that date).
14.5	Reference Period:	3 months
14.6	Day Count Convention:	Actual/365 (Fixed)
14.7	Interest Payment Dates:	10 March, 10 June, 10 September and 10 December of each year (adjusted in line with the Business Day Convention), provided that the first Interest Payment Date falls on 10 September 2018 and the last Interest Payment Date falls on Maturity Date.
14.8	Interest payable on 1 CB for incomplete Interest Period:	Applicable for the first Interest Period  According to the information provided by the Issuer together with the interest table for the first Interest Period, which will be published on the Issuer's website ( <a href="http://www.mhipoteczny.pl/relacje-inwestorskie">www.mhipoteczny.pl/relacje-inwestorskie</a> ) on the Interest Fixing Date for the first Interest Period, i.e. on 20 June 2018.
14.9	Business Day Convention	Next Business Day Convention, i.e. if payment under the CB is due on a day which is not a day on which banks in Warsaw, Krajowy Depozyt Papierów Wartościowych w Warszawie S.A. and TARGET2 are open for the settlement of payments, then such payment or action shall be postponed to the next day on which banks in Warsaw, Krajowy Depozyt Papierów Wartościowych w Warszawie S.A. and TARGET2 are open for the settlement of payments
14.10	Relevant Time:	11:00 a.m. CET
14.11	Interest Fixing Date:	the day falling two Business Days prior to the first day of each Interest Period
14.12	Screen:	Applicable page of GPW Benchmark S.A. or any other page which will replace it
14.13	Reference Banks:	Deutsche Bank Polska S.A., ING Bank Śląski S.A., Société Générale S.A. Oddział w Polsce
15.	<b>Provisions concerning method and dates of payment of interest in the event of the Issuer bankruptcy</b>	

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

- 15.1 Interest Payment Dates: As specified in point 14.7
- 15.2 Method of payment The interest will be paid via Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) in accordance with its internal regulations
16. **Provisions concerning terms and dates of CB maturity in the event of the Issuer bankruptcy**
- 16.1 Terms and dates of maturity: In the event of the bankruptcy of the Issuer, the CB maturity date shall be extended until 10 June 2025, subject to the exceptions indicated in the Terms and Conditions included in the Prospectus.
17. Other provisions: Under the act of 10 June 2016 on the Bank Guarantee Fund, deposit guarantee schemes and compulsory restructuring (unified text: Journal of Laws of 2017, item 1937, as amended) liabilities under the Covered Bonds may not be subject to the write-down or the conversion on the terms provided in the above act up to the amount which is fully covered.

**mBANK HIPOTECZNY S.A.**

---

Piotr Cyburt  
Chairman of the Management Board

---

Andrzej Kulik  
Member of the Management Board

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

### **REPRESENTATION BY THE TRUSTEE**

In performance of the provisions of art. 6.9 of the Act of 29 August 1997 on the Covered Bonds and Mortgage Banks (Dz.U. of 2003, No. 99, item 919, as amended), I, Piotr Czyżewski, as the Trustee of mBank Hipoteczny S.A., represent that the issue of Series HPA33 mortgage covered bonds which these Final Terms and Conditions concern is secured by the Issuer in accordance with the said Act. The Issuer has made appropriate entries in the collateral register for the mortgage covered bonds. I also represent that the issue of the mortgage covered bonds of series HPA33 does not breach the requirements specified in Art. 18 of the said Act as of 30 May 2018.

Furthermore, the results of the coverage balance test as of 31 December 2017 and liquidity test made on 31 March 2018 confirm that the receivables of the Issuer and the rights and assets, as referred to in art. 18 (3), (3a) and (4) of the above-mentioned act, entered in the collateral register for the mortgage covered bonds are sufficient to fully satisfy claims of the mortgage covered bonds holders.

Warsaw, 11 June 2018

---

Piotr Czyżewski

## **PART B – OTHER PROVISIONS**

18. Listing of the Covered Bonds and the Covered Bonds trading      The Issuer will submit application for admission of the Covered Bonds of Series HPA33 to listing and introduction of the Covered Bonds Series HPA33 to trading on regulated market (parallel market) operated by the WSE. The Issuer expects that the first day of trading of the Covered Bonds Series HPA33 will take place on 20-27 July 2018.
19. Ratings      The Covered Bonds were assigned a rating of A by the Fitch Ratings Ltd. rating agency. Fitch Ratings Ltd. is listed in the credit rating agencies register, in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. Rating of the Covered Bonds of Series HPA33 shall be confirmed on the Issue Date.

## **INVOLVEMENT OF NATURAL AND LEGAL PERSONS IN THE OFFER**

The persons involved in the offer are mBank S.A. as the Offeror and Erste Group Bank AG as an entity responsible for building an order book among the investors with registered seat outside of Poland (the “**Joint Bookrunner**”).

Apart from the Offeror and the Joint Bookrunner, who will receive fee for offering or, respectively, fee for book-building paid by the Issuer, in accordance with the state of Issuer's knowledge, there are no persons involved in the offer, which would have essential interests in relation to the offer. The Offeror, the Joint Bookrunner, their affiliates and related entities may be involved financial transactions with the Issuer and may in their course of business provide other services to the Issuer, its affiliates and related entities.

## **ESTIMATED NET PROCEEDS AND EXPENDITURE ARISING OUT OF THE OFFER**

20. Estimated net proceeds:      The nominal value PLN 300,000,000 decreased by total costs of the offer.
21. Estimated expenditures arising out of the offer:      Due to the fact that the issue of the HPA33 Series covered bonds is made under the Programme it is not possible to determine the total costs attributable to the issue of the HPA33 Series covered bonds and the total expenses connected with the offering of the HPA33 Series covered bonds. Information on such costs will be made publicly available upon all the costs under the Programme are accounted for issues of respective series of covered bonds.
22. The amount of fee for placement:      PLN 629,448.63

## **INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING**

23. The resolutions underlying the issue of the Covered Bonds      Resolution No. 93/2016 of the Issuer's Management Board of 26 July 2016, Resolution No. 38/2018 of the Issuer's Management Board of 12 June 2018.
24. ISIN Code:      PLRHNHP00607 (to be confirmed by Management Board Resolution of Krajowy Depozyt Papierów

Wartościowych S.A. (the National Depository for Securities).

25. All the regulated markets (equivalent markets) on which, to the knowledge of the Issuer, securities of the same class are admitted to trading
- Under the program of public and mortgage bearer bonds with a total value of PLN 6,000,000,000 approved by Polish Financial Supervision Authority decision DEM/WE/410/36/24/09 of 28 October 2009, Bank issued following series of covered bonds that have been admitted to trading on the regulated over-the-counter market for debt securities operated by BondSpot S.A. or on the regulated market for debt securities operated by Warsaw Stock Exchange:

**mortgage covered bonds:**

- series HPA8 in the amount of PLN 25,000,000, listed under the code PLRHNHP00151
- series HPA9 in the amount of PLN 25,000,000, listed under the code PLRHNHP00169
- series HPA10 in the amount of PLN 200,000,000, listed under the code PLRHNHP00177
- series HPA11 in the amount of PLN 100,000,000, listed under the code PLRHNHP00185
- series HPA12 in the amount of PLN 100,000,000, listed under the code PLRHNHP00193
- series HPA13 in the amount of PLN 200,000,000, listed under the code PLRHNHP00219
- series HPA14 in the amount of PLN 100,000,000, listed under the code PLRHNHP00227
- series HPA15 in the amount of PLN 200,000,000, listed under the code PLRHNHP00235
- series HPA16 in the amount of PLN 100,000,000, listed under the code PLRHNHP00243
- series HPA17 in the amount of PLN 200,000,000, listed under the code PLRHNHP00250
- series HPA18 in the amount of PLN 200,000,000, listed under the code PLRHNHP00268
- series HPA19 in the amount of PLN 200,000,000, listed under the code PLRHNHP00276
- series HPE1 in the amount of EUR 10,000,000, listed under the code PLRHNHP00300

- series HPA20 in the amount of PLN 100,000,000, listed under the code PLRHNHP00318
- series HPA21 in the amount of PLN 80,000,000, listed under the code PLRHNHP00326
- series HPE2 in the amount of EUR 30,000,000, listed under the code PLRHNHP00334
- series HPE3 in the amount of EUR 50,000,000, listed under the code PLRHNHP00342
- series HPE4 in the amount of EUR 7,500,000, listed under the code PLRHNHP00359
- series HPE5 in the amount of EUR 8,000,000, listed under the code PLRHNHP00367
- series HPE6 in the amount of EUR 15,000,000, listed under the code PLRHNHP00375
- series HPE7 in the amount of EUR 20,000,000, listed under the code PLRHNHP00383
- series HPA22 in the amount of PLN 300,000,000, listed under the code PLRHNHP00391
- series HPA23 in the amount of PLN 200,000,000, listed under the code PLRHNHP00409
- series HPE8 in the amount of EUR 20,000,000, listed under the code PLRHNHP00417
- series HPE9 in the amount of EUR 50,000,000, listed under the code PLRHNHP00425
- series HPA24 in the amount of PLN 200,000,000, listed under the code PLRHNHP00433
- series HPE10 in the amount of EUR 20,000,000, listed under the code PLRHNHP00441
- series HPA25 in the amount of PLN 250,000,000, listed under the code PLRHNHP00458
- series HPE11 in the amount of EUR 11,000,000, listed under the code PLRHNHP00466
- series HPE12 in the amount of EUR 50,000,000, listed under the code PLRHNHP00474

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

- series HPA26 in the amount of PLN 500,000,000, listed under the code PLRHNHP00482
- series HPA27 in the amount of PLN 255,000,000, listed under the code PLRHNHP00490
- series HPA28 in the amount of PLN 300,000,000, listed under the code PLRHNHP00508
- series HPE13 in the amount of EUR 50,000,000, listed under the code PLRHNHP00516
- series HPA29 in the amount of PLN 50,000,000, listed under the code PLRHNHP00524
- series HPA30 in the amount of PLN 100,000,000, listed under the code PLRHNHP00532

**public sector covered bonds:**

- series PUA5 in the amount of PLN 100,000,000, listed under the code PLRHNHP00201
- series PUA6 in the amount of PLN 100,000,000, listed under the code PLRHNHP00284
- series PUA7 in the amount of PLN 150,000,000, listed under the code PLRHNHP0029,

while the following series of covered bonds mentioned above were redeemed by the Issuer in accordance with the terms of the issue:

- series HPA8 in the amount of PLN 25,000,000, listed under the code PLRHNHP00151
- series HPA17 in the amount of PLN 200,000,000, listed under the code PLRHNHP00250
- series HPA9 in the amount of PLN 25,000,000, listed under the code PLRHNHP00169
- series HPA10 in the amount of PLN 200,000,000, listed under the code PLRHNHP00177
- series HPA12 in the amount of PLN 100,000,000, listed under the code PLRHNHP00193
- series HPA14 in the amount of PLN 100,000,000, listed under the code PLRHNHP00227

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

- series HPA16 in the amount of PLN 100,000,000, listed under the code PLRHNHP00243
- series PUA6 in the amount of PLN 100,000,000, listed under the code PLRHNHP00284
- series HPA11 in the amount of PLN 100,000,000, listed under the code PLRHNHP00185
- series PUA5 in the amount of PLN 100,000,000, listed under the code PLRHNHP00201
- series HPA13 in the amount of PLN 200,000,000, listed under the code PLRHNHP00219
- series PUA7 in the amount of PLN 150,000,000, listed under the code PLRHNHP00292
- series HPA18 in the amount of PLN 200,000,000, listed under the code PLRHNHP00268
- series HPA15 in the amount of PLN 200,000,000, listed under the code PLRHNHP00235
- series HPE1 in the amount of EUR 10,000,000, listed under the code PLRHNHP00300
- series HPE4 in the amount of EUR 7,500,000, listed under the code PLRHNHP00359
- series HPA19 in the amount of PLN 200,000,000, listed under the code PLRHNHP00276.

Under the Program Bank issued following series of covered bonds that have been admitted to trading on the regulated over-the-counter market for debt securities operated by BondSpot S.A. or on the regulated market for debt securities operated by Warsaw Stock Exchange:

- series HPE14 in the amount of EUR 13,000,000, listed under the code PLRHNHP00540
- series HPE15 in the amount of EUR 35,000,000, listed under the code PLRHNHP00557
- series HPE16 in the amount of EUR 24,900,000, listed under the code PLRHNHP00565

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

- series HPA31 in the amount of PLN 500,000,000, listed under the code PLRHNHP00573

- series HPA32 in the amount of PLN 1,000,000,000, listed under the code PLRHNHP00581

- series HPE17 in the amount of EUR 100,000,000, listed under the code PLRHNHP00599.

Under the EUR 3,000,000,000 program of the issuance of the mortgage covered bonds covered by the base prospectus dated 6 July 2017 the Bank issued the following series of mortgage covered bonds that have been admitted to trading on the regulated market by Luxembourg Stock Exchange in Luxembourg:

- series 1 in the amount of EUR 300,000,000, listed under the code XS1812878889.

26. Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading; the basic conditions of their obligations Not applicable.

#### **INFORMATION CONCERNING THE OFFER**

27. Number of the offered the Covered Bonds: up to 3,000

28. Nominal value of one Covered Bond: PLN 100,000

29. Total nominal value of the Covered Bonds: up to PLN 300,000,000

30. Issue price (selling price) of one Covered Bond: PLN 100,000

31. The period of the offer: The subscription orders can be submitted on 20 June 2018 (between 10.00 a.m. and 12:00 (noon) CET).

32. Offer procedure: The Ordinary Procedure

33. The time periods related to the offer: 19 June 2018 – the date when the Final Terms and Conditions will be made publicly available

20 June 2018 (between 10.00 a.m. and 12:00 (noon) CET) – the date when the subscription orders can be submitted

22 June 2018 – the Issue Date

20 -27 July 2018 – the intended first day of listing of the Covered Bonds

34. Description of the subscription process, including rules for subscription by proxy: Subscription orders for the Covered Bonds of Series HPA33 should be made by filling a subscription order form in three copies. As evidence of placing an order a person submitting the order may receive one copy of

the subscription form confirmed by an employee of the Offeror accepting an order. Any consequences of an inaccurate filling in of the subscription order form for the Covered Bonds of Series HPA33 shall be borne by the person placing the order.

Subscription orders may be placed by fax or by e-mail if this has been agreed between a given investor and the Offeror.

A form of a subscription order for the Covered Bonds of Series HPA33 will be made available to investors within the period of subscription of the Covered Bonds of Series HPA33.

Each investor who intends to purchase the Covered Bonds of Series HPA33 is obliged, together with placing a subscription order, to make an order for entering of the Covered Bonds of Series HPA33 on the investment account / securities account specified by such investor.

An investor placing a subscription order shall present documents evidencing its legal status and its rules of representation. Persons placing orders on behalf of a legal person or an unincorporated organisational unit should, no later than at the time of submitting the order, provide valid documents confirming their authorisation to represent the investor, unless such documents have been already provided in connection with another transaction and are up to date.

An investor may place a subscription order by a proxy. Detailed rules of submitting orders by proxies should be agreed in advance between a given investor and the Offeror.

Placing a subscription order by an entity managing a securities package of a third party involves the submission by this entity a subscription order form and attaching a list of investors, on whose behalf the subscription order is placed. Such a list must contain, in respect of each investor, the data required in the subscription order form and must be signed by a person authorized to represent the entity managing a securities package on a third party's behalf.

35. List of customer service points in which the subscriptions will be accepted: mBank S.A., ul. Senatorska 18, Warsaw, running a brokerage activity within an organizationally separated entity – brokerage office operating under the name "Dom Maklerski mBanku", provided that the orders may not be placed in the "Dom Maklerski mBanku" in person.
36. Details concerning minimum and maximum volume of subscription and multiplicity of subscription: An invited Institutional Investor shall be authorised to subscribe for the number of Covered Bonds of Series HPA33 specified in the invitation sent to such investor, which shall not exceed the number of Covered Bonds

of Series HPA33 which the investor declared to purchase during the book building process.

Institutional Investors who did not participate in the book building process or who did participate in the book building process but did not receive the Invitation may place subscription orders on general terms for not less than 10 Covered Bonds of Series HPA33 and not more than the aggregate number of the offered Covered Bonds of Series HPA33.

37. Description of the rules of allotment:

Offering of the Covered Bonds of Series HPA33 shall be preceded by the book building process and the Covered Bonds of Series HPA33 shall first be allotted to the invited Institutional Investors who participated in the book building process and on the basis of the invitation to subscribe for the Covered Bonds of Series HPA33 properly submitted and paid subscriptions for the Covered Bonds of Series HPA33. With regard to those invited Institutional Investors the Covered Bonds of Series HPA33 will be allotted at the discretion of the Issuer. Subsequently, the Covered Bonds of Series HPA33 may be allotted at the discretion of the Issuer to the rest of Institutional Investors.

38. The details of the payment date and payment mechanism:

Payment for the Covered Bonds of Series HPA33 shall be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Issuer (*delivery versus payment*).

Payment for Covered Bonds of Series HPA33 purchased by Institutional Investors should be made in full until 22 June 2018. In order make payment on 22 June 2018 for the subscribed Covered Bonds of Series HPA33 the investor shall be required to issue a settlement instruction at the time and with the parameters indicated by the Offeror.

A full payment shall be understood as the payment of an amount equal to the product of the number of Covered Bonds of Series HPA33 specified in the invitation to place a subscription order sent to the invited Institutional Investor or the number of Covered Bonds of Series HPA33 specified in the subscription order form delivered by the Institutional Investor, and the selling price per Covered Bond of Series HPA33.

Information on the method of payment for Covered Bonds of Series HPA33 will be available at "Dom Maklerski mBanku" during the subscription period and additionally directed to Institutional Investors invited to submit subscription order.

39. Date of public announcement of offering result:

On 20 June 2018 the Issuer will make available on its website ([www.mhipoteczny.pl/relacje-inwestorskie](http://www.mhipoteczny.pl/relacje-inwestorskie))

information on the results of the Offering of the Covered Bonds of Series HPA33.

40. Process for notification to applicants of the amount of the allotted Covered Bonds: An investor is entitled to receive information on the number of allotted Covered Bonds of Series HPA33 at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity.
41. Procedure for delivery of the Covered Bonds and settlement of issue price (selling price) for the Covered Bonds: The Issuer shall apply to Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) for the conclusion of an agreement on registration of Covered Bonds of Series HPA33 with Krajowy Depozyt Papierów Wartościowych S.A. Upon allotment of Covered Bonds of Series HPA33, the Issuer shall take action to promptly have the Covered Bonds of Series HPA33 deposited in the investment accounts of the persons to whom they were allotted.
- Registration of the Covered Bonds of Series HPA33 with Krajowy Depozyt Papierów Wartościowych S.A. shall take place following the clearing and settlement by the Krajowy Depozyt Papierów Wartościowych S.A. of transactions executed as part of the Offering, resulting in the registration of Covered Bonds of Series HPA33 in the registration accounts of participants simultaneously with debiting of their cash accounts, i.e. registration shall take place upon submission to Krajowy Depozyt Papierów Wartościowych S.A. by the entity maintaining the investor's securities account of a settlement instruction made out in accordance with the settlement instruction issued by and the entity representing the Issuer, and upon payment for the Covered Bonds of Series HPA33.
- Considering that registration of the Covered Bonds of Series HPA33 will be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Issuer (delivery versus payment), the investor shall be required to indicate the securities account for the purpose of settlement of payments and settlement of the Covered Bonds of Series HPA33.
42. The costs and taxes to be collected from the subscriber: An investor placing a subscription order for the Covered Bonds of Series HPA33 shall not bear any additional costs related to such order placement.
43. Name and address of paying agents and depository agents: The paying agent and the entity providing deposit services is Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities), registered office at ul. Książęca 4, Warsaw, Poland, as well as investment firms, clearing houses and banks keeping securities accounts in which Covered Bonds of Series HPA33 will be deposited.
44. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" Not applicable.

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

arrangements; substantive conditions of agreements:

- |     |   |                 |
|-----|---|-----------------|
| 45. | Essential features of the agreements referred to in paragraph 44 above, and the quotas:   | Not applicable. |
| 46. | When the underwriting agreement has been or will be reached:  | Not applicable. |
| 47. | In the event the offer is being conducted simultaneously in the markets of two or more countries and if for any of these markets has been or is being reserved tranche indication of such tranches: | Not applicable. |

**INFORMATION REQUIRED TO BE GIVEN WITH REGARD TO THE CONSENT OF THE ISSUER OR THE PERSON RESPONSIBLE FOR THE PREPARATION OF THE PROSPECTUS**

- |     |  |   |
|-----|--|---|
| 48. | The period of validity of the offer, during which the Cascade Offer Procedure Participants can make subsequent resale of the Covered Bonds or their final placement: | Not applicable – the Offering is not made under the Cascade Offer Procedure |
| 49. | The conditions to which the consent is subject, which are applicable to the use of the Prospectus:   | Not applicable  |
| 50. | A list and indication (name and address) of the Cascade Offer Procedure Participants (the financial intermediaries who are allowed to use the Prospectus):           | Not applicable  |

## Appendix No. 1 to the Final Terms and Conditions of the Covered Bonds of Series HPA33

### Summary of the Issue of the Covered Bonds of Series HPA33

#### Section A – Introduction and warnings

Element	Disclosure requirement
<b>A.2</b>	<p>Validity period of the offer, during which financial intermediary may subsequently resale the Covered Bonds or can accomplish final placement of the Covered Bonds: not applicable.</p> <p>The conditions under which the consent may be given, which are applicable to the Prospectus: not applicable.</p> <p>The list and indication of (name and address) financial intermediaries, which are allowed to use the Prospectus: not applicable.</p>

#### Section C - Securities

Element	Disclosure requirement
<b>C.1</b>	<p><b>A description of the type and the class of the securities being offered or admitted to trading, including, any security identification number.</b></p> <p>Series: HPA33</p> <p>International Security Identification Number (ISIN): PLRHNHP00607 (to be confirmed by the Management Board Resolution of Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities))</p>
<b>C.2</b>	<p><b>Currency of the securities issue.</b></p> <p>Currency of the issue: PLN</p>
<b>C.9</b>	<p><b>The nominal interest rate, the date from which interest becomes payable and the due dates for interest, where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based, maturity date and arrangements for the amortisation of the loan, including the repayment procedures, an indication of yield, name and surname (name) of the person representing holders of debt securities.</b></p> <p><b>Interest rate</b></p> <p>The Covered Bonds bear interest rate at a variable interest rate which is the sum of WIBOR for 3-month deposits and the margin of 0.58 % per annum. Interest payment dates: 10 March, 10 June, 10 September and 10 December of each year (adjusted in line with the Next Business Day Convention).</p> <p><b>Maturity</b></p> <p>The Covered Bonds will be repurchased on 10 June 2024.</p> <p><b>Yield</b></p> <p>Profitability depends on the level of the Reference Rate determined for each Interest Period on the relevant Interest Fixing Date.</p>

This is an unofficial translation of the Polish version of the Final Terms and Conditions dated 19 June 2018. This translation of the original Final Terms and Conditions dated 19 June 2018 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Covered Bonds.

Element	Disclosure requirement
C.11	<p><b>An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</b></p> <p>The Issuer intends to file application for admission of the Covered Bonds of Series HPA33 to listing and introduce the Covered Bonds of Series HPA33 to trading on the regulated market (parallel market) operated by the Warsaw Stock Exchange (<i>Gielda Papierów Wartościowych w Warszawie S.A.</i>)</p>

## Section E – The Offer

Element	Disclosure requirement
<b>E.3</b>	<p><b>A description of the terms and conditions of the offer.</b></p> <p>Type of the Covered Bonds: Covered Bonds in bearer form, dematerialized, bearing interest at a floating interest rate.</p> <p>A number of the offered Covered Bonds: up to 3,000</p> <p>A nominal value of one Covered Bond is: PLN 100,000.</p> <p>Information of interest rate of the Covered Bonds:</p> <p>The Covered Bonds bear interest rate at a variable interest rate which is the sum of WIBOR for 3-month deposits and the margin of 0.58 % per annum.</p> <p>Issue price (sale price) of a Covered Bond is: PLN 100,000.</p> <p>Offer period: 20 June 2018.</p> <p>Procedure of the offer: The Ordinary Procedure.</p> <p>Description of the subscription process:</p> <p>Subscription orders for the Covered Bonds of Series HPA33 should be made by filling a subscription order form in three copies. As evidence of placing an order a person submitting the order will receive one copy of the subscription form confirmed by an employee of the Offeror accepting an order. Any consequences of an inaccurate filling in of the subscription order form shall be borne by the person placing the order.</p> <p>Subscription orders may be placed by fax or by e-mail if this has been agreed between a given investor and the Offeror.</p> <p>A form of a subscription order for the Covered Bonds of Series HPA33 will be made available to investors within the period of subscription of the Covered Bonds of Series HPA33.</p> <p>An investor may place a subscription order by a proxy. Detailed rules of submitting orders by proxies should be agreed in advance between a given investor and the Offeror.</p> <p>Customer service points accepting the subscription: mBank S.A., at ul. Senatorska 18, Warsaw, running a brokerage activity within an organizationally separated entity – brokerage office operating under the name "Dom Maklerski mBanku", provided that the orders may not be placed in the "Dom Maklerski mBanku" in person.</p> <p>Details concerning minimum and maximum amount of subscription:</p> <p>An invited Institutional Investor shall be authorised to subscribe for the number of Covered Bonds of Series HPA33 specified in the invitation sent to such investor, which shall not exceed the number of Covered Bonds of Series HPA33 which the investor declared to purchase during the book building process.</p> <p>Institutional Investors who did not participate in the book building process or who did participate in the book building process but did not receive the Invitation may place subscription orders on general terms for not less than 10 Covered Bonds of Series HPA33 and not more than the aggregate number of the offered Covered Bonds of Series HPA33.</p> <p>The allocation rules:</p> <p>The Covered Bonds of Series HPA33 shall first be allotted to the invited Institutional Investors who participated in the book building process and on the basis of the invitation to subscribe for the Covered Bonds of Series HPA33 properly submitted and paid subscriptions for the Covered Bonds</p>

	<p>of Series HPA33. With regard to those invited Institutional Investors the Covered Bonds of Series HPA33 will be allotted at the discretion of the Issuer. Subsequently, the Covered Bonds of Series HPA33 may be allotted at the discretion of the Issuer to the rest of Institutional Investors.</p> <p>Details regarding the payments date and payment mechanism:</p> <p>Payment for Covered Bonds of Series HPA33 purchased by Institutional Investors should be made in full until 22 June 2018.</p> <p>Payment for the Covered Bonds of Series HPA33 shall be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Issuer (<i>delivery versus payment</i>).</p> <p>Date of public announcement of offering result: 20 June 2018.</p> <p>Process for notification to investors on the allotment of the Covered Bonds:</p> <p>An investor is entitled to receive information on the number of allotted Covered Bonds of Series HPA33 at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity.</p> <p>Costs and taxes incurred by the investors subscribing for the Covered Bonds:</p> <p>An investor placing a subscription order for the Covered Bonds of Series HPA33 shall not bear any additional costs related to such order placement.</p> <p>Name and address of paying agents and depository agents:</p> <p>The paying agent and the entity providing deposit services is Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities), registered office at ul. Książęca 4, Warsaw, Poland, as well as investment firms, clearing houses and banks keeping securities accounts in which Covered Bonds of Series HPA33 will be deposited.</p> <p>Name and address of the entities that have agreed to underwrite the issue on a firm commitment basis, and name and address of the entities that have agreed to place the issue without a firm commitment or under "best efforts" arrangements; substantive conditions of such agreements:</p> <p>Not applicable – the Issuer has not entered into such agreements.</p> <p>A date when the underwriting agreement has been or will be finalised: not applicable.</p>
<p><b>E.4</b></p>	<p><b>A description of any interest, including conflicting ones that is material to the issue/offer.</b></p> <p>Except as indicated in the Prospectus, as far as the Issuer is aware, no person involved in the issuance of the Covered Bonds of Series HPA33 has no material interest in connection with the offer or there is no conflict of interest.</p>