PRICING SUPPLEMENT

EU 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, "**EU 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 EU 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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

14 April 2026

THE MAURITIUS COMMERCIAL BANK LIMITED

Legal entity identifier (LEI): 13250000000000000204

Issue of U.S.$ 400,000,000 6.150 per cent. Notes due 2031
under the U.S.$3,000,000,000
Global 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 set forth in the Offering Circular dated 23 March 2026 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the London Stock Exchange plc.

1.	Issuer:		The Mauritius Commercial Bank Limited
2.	(a)	Series Number:	2
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:		U.S. dollars ("**U.S.$**")
4.	Aggregate Principal Amount:		
	(a)	Series:	U.S.$400,000,000
	(b)	Tranche:	U.S.$400,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount

6.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	U.S.$1,000
7.	(a)	Issue Date:	16 April 2026
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		16 April 2031
9.	Interest Basis:		6.150 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their principal amount
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Issuer Maturity Call Change of Control Put (see paragraphs 22 and 23 below)
13.	(a)	Status of the Notes:	Senior
	(b)	Date supervisory monitoring committee approval for issuance of Notes obtained:	27 March 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	6.150 per cent. per annum payable semi-annually in arrear on each Interest Payment Date, commencing on 16 October 2026
	(b)	Interest Payment Date(s):	16 April and 16 October in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.$30.75 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable

	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
15.	Fixed Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Benchmark Discontinuation:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Notice periods for Condition 7.2 (*Redemption upon a Tax Event*):	Minimum period: 10 days Maximum period: 40 days
20.	Issuer Call:	Not Applicable
21.	Make-whole Redemption by the Issuer:	Not Applicable
22.	Issuer Maturity Call:	Applicable
	(a) First Issuer Maturity Call Date:	16 January 2031
	(b) If redeemable in part:	Not Applicable
	(c) Notice periods:	Minimum period: 10 days Maximum period: 40 days
23.	Change of Control Put:	Applicable
	(a) Change of Control Redemption Amount:	U.S.$1,000 per Calculation Amount
24.	Investor Put:	Not Applicable
25.	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
26.	Early Redemption Amount payable on redemption for taxation reasons, upon the occurrence of a Capital Disqualification Event or on event of default:	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
28.	Additional Financial Centre(s):	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **The Mauritius Commercial Bank Limited**:

By:

Duly authorised

Thiery Hebrard

CEO

By:

Duly authorised

Anbar Jowaheer

Group Head of Strategic Funding.

PART B – OTHER INFORMATION

1. **LISTING**

Listing:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on London Stock Exchange plc's International Securities Market with effect from the Issue Date

2. **RATINGS**

Ratings:	The Notes to be issued are expected to be rated: Baa3 (negative) by Moody's Investors Service Ltd

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

Save for the fees payable to the 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 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. **REASONS FOR THE OFFER and ESTIMATED NET PROCEEDS**

Reasons for the offer:	See "Use of Proceeds" in the Offering Circular

5. **YIELD**

Indication of yield:	6.150 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(i)	ISIN:	XS3326338566
(ii)	Common Code:	332633856
(iii)	CUSIP:	Not Applicable
(iv)	CINS:	Not Applicable
(v)	CFI:	DTFXFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	FISN	THE MAURITIUS C/6.15EMTN 20310416 as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vii)	Any clearing system(s) other than Euroclear and Clearstream,	Not Applicable

	Luxembourg and the relevant identification number(s):	
(viii)	Delivery:	Delivery against payment
(ix)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Citigroup Global Markets Limited J.P. Morgan Securities plc Mizuho International plc Société Générale Standard Chartered Bank
(iii)	Stabilisation Manager(s) (if any):	J.P. Morgan Securities plc
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	Additional selling restrictions:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2
(vii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Not Applicable