

In connection with the issue of any Tranche of Notes, the Joint Lead Manager or the Joint Lead Managers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in these Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than the price that might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 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 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.

25 September 2024

FINAL TERMS

mBank S.A.

Legal entity identifier (LEI): 259400DZXF7UJKK2AY35

**Issue of
EUR 500,000,000 4.034 per cent. Green Callable Senior Preferred
Fixed to Floating Interest Rate Notes due 2030
under the €3,000,000,000 Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any member state of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the base prospectus of the Issuer dated 13 September 2024 (the "**Base Prospectus**") issued in relation to the €3,000,000,000 Euro Medium Term Note Programme of mBank S.A. which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including any supplements thereto) in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the investor relations section of the Issuer's website, <https://www.mbank.pl/en/investor-relations/>, and at the offices of the Paying Agents specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

PART A – CONTRACTUAL TERMS

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| 1. | (a) | Series Number: | 13 |
| | (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 (" EUR ") |

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
- (b) Calculation Amount: EUR 100,000
6. (a) Issue Date: 27 September 2024
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to 27 September 2030
8. Interest Basis: From and including the Issue Date up to but excluding 27 September 2029 the ("**Optional Redemption Date**"), the Notes will bear interest at 4.034 per cent. Fixed Rate (see paragraph 14 below)
- From and including the Optional Redemption Date to but excluding the Maturity Date, the Notes will bear interest at 3 month EURIBOR plus 1.750 per cent. Floating Rate (see paragraph 15 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: For the period from and including the Issue Date, up to (but excluding the Optional Redemption Date paragraph 14 applies and for the period from and including the Optional Redemption Date to but excluding the Maturity Date, paragraph 15 applies
11. Put/Call Options: Issuer Call pursuant to Condition 7.6 (*Redemption at the option of the Issuer (Issuer Call)*) is applicable (see paragraph 19 below)
- Clean-up Call pursuant to Condition 7.7 (*Redemption at the option of the Issuer (Clean-up Call)*) is applicable (see paragraph 20 below)
- Investor Put pursuant to Condition 7.8 (*Redemption at the option of the Noteholders (Investor Put)*) is not applicable
- Issuer Call – Capital Disqualification Event pursuant to Condition 7.3 (*Early Redemption due to Capital Disqualification Event*) is not applicable
- Issuer Call – MREL Disqualification Event pursuant to Condition 7.4 (*Early Redemption due to MREL Disqualification Event*) is applicable (see paragraph 23 below)
12. Status of the Notes: Senior Notes – MREL Senior Notes

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| (a) | Senior: | Applicable |
| | (i) Status: | MREL Senior Notes |
| | (ii) Events of Default: | Condition 10.3 (<i>Events of Default relating to MREL Senior Notes, Senior Non-Preferred Notes, Senior Subordinated Notes and Tier 2 Subordinated Notes</i>) applies |
| (b) | Subordinated: | Not Applicable |
| 13. | Date of Board approval for issuance of Notes obtained: | 17 September 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable from and including the Issue Date up to but excluding the Optional Redemption Date |
| | (a) Rate(s) of Interest: | 4.034 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 27 September in each year from and including 27 September 2025 up to and including the Optional Redemption Date |
| | (c) Fixed Coupon Amount(s): | EUR 4,034 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 27 September in each year |
| 15. | Floating Rate Note Provisions: | Applicable from and including the Optional Redemption Date to but excluding the Maturity Date |
| | (a) Specified Interest Payment Dates: | If not redeemed on the Optional Redemption Date, interest will be payable quarterly in arrear on each of 27 December 2029, 27 March 2030, 27 June 2030 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below |
| | (b) Business Day Convention: | Modified Following Business Day Convention |
| | (c) Additional Business Centre(s): | Not Applicable |
| | (d) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| | (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| | (f) Screen Rate Determination: | Applicable |
| | (i) Reference Rate: | 3 month EURIBOR |
| | (ii) Observation Method: | Not Applicable |
| | (iii) Lag Period: | Not Applicable |

(iv)	Observation Shift Period:	Not Applicable
(v)	D:	Not Applicable
(vi)	Index Determination – SONIA	Not Applicable
(vii)	Index Determination – SOFR	Not Applicable
(viii)	Interest Determination Date(s):	The second day on which T2 is open prior to the start of each Interest Period
(ix)	Relevant Screen Page:	EUR-EURIBOR-Reuters as displayed on Reuters Screen (or any successor or replacement page)
(x)	Relevant Time	11:00 a.m. (Brussels time)
(xi)	Benchmark Discontinuation:	Condition 5.4(a) (<i>Benchmark Discontinuation – Independent Adviser</i>) applies
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+1.750 per cent. per annum
(j)	Minimum Rate of Interest:	0.000 per cent. per annum
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Reset Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	27 September 2029
(b)	Optional Redemption Amount:	EUR 100,000 per Calculation Amount
(c)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.	Clean-up Call:	Applicable
(a)	Clean-up Call Minimum Percentage:	75 per cent.
(b)	Clean-up Call Option Amount:	EUR 100,000 per Calculation Amount
(c)	Notice Periods:	Minimum period: 15 days Maximum period: 30 days

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| 21. | Investor Put: | Not Applicable |
| 22. | Capital Disqualification Event in respect of Tier 2 Subordinated Notes: | Not Applicable |
| 23. | MREL Disqualification Event | Applicable |
| | (a) Optional Redemption Amount (MREL Disqualification Event): | EUR 100,000 per Calculation Amount |
| 24. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 25. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | 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 |
| 27. | Additional Financial Centre(s): | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 29. | Waiver of Set-Off: | Applicable |
| 30. | Substitution and Variation: | Applicable |

SIGNED on behalf of mBank S.A.:

**vice-president of the management board
mBank S.A.**

By:
Duly authorised **Pascal Ruhland**

prokurent / proxy

By:
Duly authorised **Karol Prazmo**

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,100.00

2. RATINGS

The Notes to be issued are expected to be rated BBB by S&P Global Ratings Europe Limited (“**S&P**”) and BBB- by Fitch Ratings Ireland Limited (“**Fitch**”).

Each of S&P and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”). As of the date of these Final Terms, each of S&P and Fitch appears on the list of registered credit rating agencies on the ESMA website www.esma.europa.eu

The rating given to the Notes by: (i) S&P, is endorsed by S&P Global Ratings UK Limited; and (ii) Fitch, is endorsed by Fitch Ratings Ltd, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Fitch’s credit rating scale for issuers and issues is expressed using the categories ‘AAA’ to ‘BBB’ (investment grade) and ‘BB’ to ‘D’ (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. “BBB” ratings indicate that 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.

S&P’s credit rating scale for issuers and issues is expressed using the categories ‘AAA’ to ‘BBB’ (investment grade) and ‘BB’ to ‘D’ (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. “BBB” ratings exhibit 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.

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: An amount equivalent to the net proceeds of an issue of the Notes (being Green Bonds) will be used in accordance with the Green Bond Framework (as defined and further described in the section of the Base Prospectus entitled "Green Bond Framework")
- (ii) Estimated net proceeds: EUR 498,750,000.00
- (iii) Estimated total expenses: EUR 1,250,000.00
- (iv) Green Bond Yes
- (A) Second Party Opinion Provider: Sustainalytics B.V.

(B) Date of Second Party Opinion: 2 September 2024

5. **YIELD (*Fixed Rate Notes only*)**

Indication of yield: 4.034 per cent. per annum for the period from and including the Issue Date to but excluding the Optional Redemption Date. The indicative yield is calculated at the Issue Date on the basis of the Issue Price and is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

- (i) ISIN: XS2907137736
- (ii) Common Code: 290713773
- (iii) CFI: DTFUFB
- (iv) FISN: MBANK SA/4.034 MTN 20300927 REGS
- (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 Joint Lead Managers: Commerzbank Aktiengesellschaft
Erste Group Bank AG
J.P. Morgan SE
UBS Europe SE
UniCredit Bank GmbH
 - Date of Subscription Agreement: 25 September 2024
 - Stabilisation Manager(s) (if any): Commerzbank Aktiengesellschaft
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

- (v) Prohibition of sales to EEA Retail Investors: Applicable
- (vi) Prohibition of sales to UK Retail Investors: Applicable

8. **THIRD PARTY INFORMATION**

Certain information in “Ratings” above has been extracted from <https://www.fitch.com/> and <https://spglobal.com>. 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.