

In connection with the issue of any Tranche of Notes, the Joint Lead Manager named as the Stabilisation Manager (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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 PRIPs 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 (“**UK MiFIR**”); 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 United Kingdom 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 the manufacturers’ 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 (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.

**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the 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, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **“SFA”**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

23 June 2025

## FINAL TERMS

**mBank S.A.**

**Legal entity identifier (LEI): 259400DZXF7UJKK2AY35**

### **Issue of EUR 400,000,000 Resettable Callable Tier 2 Subordinated Notes due 2035 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 Managers 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](http://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, as supplemented by the supplement to it dated 15 May 2025 (the “**Base Prospectus**”) issued in relation to the €3,000,000,000 Euro Medium Term Note Programme of mBank S.A. which together constitute 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/ratings-debt-instruments/issue-programs/>, 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**

- |    |     |  |                       |
|----|-----|--|-----------------------|
| 1. | (a) | Series Number:   | 14                    |
|    | (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 400,000,000
	(b)	Tranche:	EUR 400,000,000
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
	(b)	Calculation Amount:	EUR 100,000
6.	(a)	Issue Date:	25 June 2025
	(b)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	25 September 2035
8.		Interest Basis:	Reset Notes
			From and including the Issue Date up to but excluding 25 September 2030 (the “ <b>First Reset Date</b> ”), the Notes will bear interest at a fixed rate of 4.7784 per cent. per annum.
			From and including the First Reset Date up to but excluding the Maturity Date, the Notes will bear interest at the First Reset Rate of Interest.
			(see paragraph 17 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:	<p>Issuer Call pursuant to Condition 7.6 (<i>Redemption at the option of the Issuer (Issuer Call)</i>) is applicable (see paragraph 19 below)</p> <p>Clean-up Call pursuant to Condition 7.7 (<i>Redemption at the option of the Issuer (Clean-up Call)</i>) is applicable (see paragraph 20 below)</p> <p>Issuer Call – Capital Disqualification Event pursuant to Condition 7.3 (<i>Early Redemption due to Capital Disqualification Event</i>) is applicable (see paragraph 22 below)</p>
12.		Status of the Notes:	Subordinated Notes – Tier 2 Subordinated Notes
	(a)	Senior:	Not Applicable
	(b)	Subordinated:	Applicable
		(i) Status:	Tier 2 Subordinated Notes
13.		Date of Board approval for issuance of Notes obtained:	29 May 2025

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Reset Note Provisions:	Applicable
(a)	Initial Rate of Interest:	4.7784 per cent. per annum payable in arrear on each Interest Payment Date up to but excluding the First Reset Date
(b)	First Margin:	+2.50 per cent. per annum
(c)	Subsequent Margin:	Not Applicable
(d)	Interest Payment Date(s):	25 September in each year up to and including the Maturity Date, commencing on 25 September 2026 (first long coupon)
(e)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 4,778.40 per Calculation Amount
(f)	Broken Amount:	First long coupon. EUR 5,982.82 per Calculation Amount payable on the Interest Payment Date falling on 25 September 2026
(g)	First Reset Date:	25 September 2030
(h)	Second Reset Date:	Not Applicable
(i)	Subsequent Reset Date(s):	Not Applicable
(j)	Relevant Screen Page:	Bloomberg Screen "EUSA5 ICPL Curncy"
(k)	Reset Reference Rate:	Mid-Swap Rate
(l)	Mid-Swap Rate:	Single Mid-Swap Rate
(m)	Mid-Swap Maturity:	5 year
(n)	Reference Banks:	The provisions in Condition 5.2(i) apply
(o)	Reset Reference Rate Conversion:	Not Applicable
(p)	Original Reset Reference Rate Basis:	Not Applicable
(q)	Day Count Fraction:	Actual/Actual (ICMA)
(r)	Reset Determination Dates:	The provisions in Condition 5.2(i) apply
(s)	Reset Determination Time:	11:00 a.m. CET
(t)	Business Day Convention:	Not Applicable
(u)	Relevant Financial Centre:	Warsaw, Luxembourg

(v)	Determination Agent:	Not applicable
(w)	Mid-Swap Floating Leg Benchmark Rate:	EURIBOR

## **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):	Any Business Day from and including 25 June 2030 up to and including the First Reset Date
(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
(d)	Clean-up Call Effective Date:	Issue Date
21.	Investor Put:	Not Applicable
22.	Capital Disqualification Event in respect of Tier 2 Subordinated Notes:	Applicable
(a)	Optional Redemption Amount (Capital Disqualification Event):	EUR 100,000 per Calculation Amount
23.	MREL Disqualification Event	Not Applicable
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**

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

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|-----|---|------------|
| 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.:

By: Karel Prochazka By: Katrina  
*Duly authorised* *Duly authorised*



## 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 6,725.00

### 2. RATINGS

The Notes to be issued are expected to be rated BB+ by S&P Global Ratings Europe Limited (“S&P”) and BB+ 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](http://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 UK by virtue of the EUWA.

As defined by S&P, an obligation rated “BB” is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments on the obligation. Ratings issued by S&P are modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (Source: <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>).

As defined by Fitch, “BB” ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifiers “+” or “-” may be appended to a rating to denote relative status (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>)

### 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: The net proceeds of the issue of the Notes will be used by the Bank for general corporate purposes.
- (ii) Estimated net proceeds: EUR 398,600,000
- (iii) Estimated total expenses: EUR 1,400,000
- (iv) Green Bond: Not Applicable

5. **YIELD**

Indication of yield:	4.771 per cent. per annum for the period from and including the Issue Date to but excluding the First Reset 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.
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6. **OPERATIONAL INFORMATION**

(i) ISIN:	XS3090129332
(ii) Common Code:	309012933
(iii) CFI:	DTFQFB
(iv) FISN:	MBANK SA/4.7784 MTN 20350925 JR
(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:	
<ul style="list-style-type: none"> <li>• Names of Joint Lead Managers:</li> </ul>	Commerzbank Aktiengesellschaft, Erste Group Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and UBS Europe SE
<ul style="list-style-type: none"> <li>• Date of Subscription Agreement:</li> </ul>	23 June 2025
<ul style="list-style-type: none"> <li>• Stabilisation Manager(s) (if any):</li> </ul>	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 Applicable  
Retail Investors:
- (vi) Prohibition of sales to UK Applicable  
Retail Investors:

8. **THIRD PARTY INFORMATION**

Certain information in row 2 of Part B of this Final Terms above has been extracted from the respective websites of S&P and Fitch (as indicated above). 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 S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading