In connection with the issue of any Tranche of Notes, the Manager or the 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 Regulation (EU) 2017/1129 (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 United Kingdom 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 United Kingdom 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 United Kingdom 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 (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).

1 December 2025

FINAL TERMS

mBank S.A.

Legal entity identifier (LEI): 259400DZXF7UJKK2AY35

Issue of EUR 500,000,000 Green Callable Senior Non-Preferred Fixed-to-Floating Interest Rate Notes due 2032
under the €5,000,000,000 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 European Economic Area (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 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 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 7 November 2025 (the "**Base Prospectus**") issued in relation to the €5,000,000,000 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.

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:	15
	(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:	3 December 2025
	(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		Interest Payment Date falling on or nearest to 3 March 2032
8.	Interest Basis:		From and including the Issue Date up to but excluding 3 March 2031 (the "**Optional Redemption Date**"), the Notes will bear interest at 3.7714 per cent. Fixed Rate From and including the Optional Redemption Date to but excluding the Maturity Date, the Notes will bear interest at 3 month EURIBOR + 1.35 per cent. Floating Rate (see paragraphs 14 and 15 below)
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest Basis:		For the period from (and including) the Interest Commencement 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. (further particulars specified below)

12.	Status of the Notes:		Senior Notes–Senior Non-Preferred Notes
	(a)	Senior:	Applicable
		(i) Status:	Senior Non-Preferred Notes
		(ii) Events of Default:	Condition 10.3 (*Events of Default relating to MREL Senior Notes, Senior Non-Preferred Notes, Senior Subordinated Notes and Tier 2 Subordinated Notes*) applies
	(b)	Subordinated:	Not Applicable
13.	Date of Board approval for issuance of Notes obtained:		4 November 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.7714 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	3 March in each year, commencing on 3 March 2027 up to and including the Optional Redemption Date. There will be a long first interest period from, and including the Interest Commencement Date up to, but excluding, 3 March 2027 (the "**Long First Interest Period**")
	(c)	Fixed Coupon Amount(s): (Applicable to Notes in definitive form.)	EUR 3,771.40 per Calculation Amount payable on each Interest Payment Date from and including 3 March 2028 up to and including the Optional Redemption Date
	(d)	Broken Amount(s): (Applicable to Notes in definitive form.)	EUR 4,701.33 per Calculation Amount, in respect of the Long First Interest Period, payable on the Interest Payment Date falling on 3 March 2027
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	3 March in each year
15.	Floating Rate Note Provisions:		Applicable
	(a)	Specified Period(s)/Specified Interest Payment Dates:	If not redeemed on the Optional Redemption Date, interest will be payable in arrear on each of 3 June 2031, 3 September 2031, 3 December 2031 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)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(e)	Screen Rate Determination:	
		(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 (*Benchmark Discontinuation – Independent Adviser*) applies
(f)		Linear Interpolation:	Not Applicable
(g)		Margin(s):	+ 1.35 per cent. per annum
(h)		Minimum Rate of Interest:	0.000 per cent. per annum
(i)		Maximum Rate of Interest:	Not Applicable
(j)		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):	3 March 2031
(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:	As per Condition 7.7
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

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.**:

prokurent / proxy

By: ....

Duly authorised

Karol Prażmo

prokurent

Paweł Szczepaniak

By: ....

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 4,625.00

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*

As defined by S&P, an obligation rated "BBB" exhibits 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. Ratings issued by S&P are modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. As defined by Fitch, "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. The modifiers "+" or "-" may be appended to a rating to denote relative status

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

Save for any 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, 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 Group's Green Bond Framework (as defined and further described in the section of the Base Prospectus entitled "*Green Bond Framework*")
(ii)	Estimated net proceeds:	EUR 499,000,000
(iii)	Estimated total expenses:	EUR 1,000,000
(iv)	Green Bond	Yes
	(A) Second Party Opinion Provider:	Sustainalytics B.V.
	(B) Date of Second Party Opinion:	2 September 2024

5. YIELD

Indication of yield:	3.767 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:	XS3244863729
(ii)	Common Code:	324486372
(iii)	CFI:	DTFXFB
(iv)	FISN:	MBANK SA/3.7714 MTN 20320303 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 Managers:	Banco Santander, S.A. BNP PARIBAS Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft, and J.P. Morgan SE
	• Date of Subscription Agreement:	1 December 2025
	• 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 row 2 ("**Ratings**") of Part B of this Final Terms above has been extracted from the respective websites of S&P (https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352) and Fitch (https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023). 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.