

In connection with the issue of any Tranche of Notes, 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 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; 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.

7 September 2023

FINAL TERMS

mBank S.A.

Legal entity identifier (LEI): 259400DZXF7UJKK2AY35

**Issue of
EUR 750,000,000 8.375 per cent. Green Callable Senior Non-Preferred
Fixed to Floating Interest Rate Notes due 11 September 2027
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 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 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 28 November 2022 as supplemented by the supplement dated 30 August 2023 (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/>, 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: | 12 |
| | (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 750,000,000
- (b) Tranche: EUR 750,000,000
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: 11 September 2023
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 11 September 2027
8. Interest Basis:
- From and including the Issue Date up to but excluding the Optional Redemption Date, the Notes will bear interest at 8.375 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 months EURIBOR plus 4.901 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)
- Investor Put pursuant to Condition 7.7 (*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 (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 (<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: 29 August 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-------------------------------|---|
| 14. | Fixed Rate Note Provisions: | Applicable from and including the Issue Date to but excluding the Optional Redemption Date |
| | (a) Rate(s) of Interest: | 8.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 11 September in each year from and including 11 September 2024 up to and including the Optional Redemption Date |
| | (c) Fixed Coupon Amount(s): | EUR 8,375.00 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 11 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 on each of 11 December 2026, 11 March 2027, 11 June 2027 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, Adjusted |
| (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 months 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 the TARGET2 System 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):	4.901 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):	11 September 2026
	(b)	Optional Redemption Amount:	EUR 100,000 per Calculation Amount
	(c)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.		Investor Put:	Not Applicable
21.		Capital Disqualification Event in respect of Tier 2 Subordinated Notes:	Not Applicable

24. Early Redemption Amount payable on EUR 100,000 per Calculation Amount redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

SIGNED on behalf of **mBank S.A.:**

By:  **prokurent / proxy**
Duly authorised **Karol Prazmo**

By:  **prokurent**
Duly authorised **Paweł Szczepaniak**

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 3,350.00

2. RATINGS

The Notes to be issued are expected to be rated BB+ 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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. "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.

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. "BB" ratings mean the issuer is less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

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 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 748,125,000.00
- (iii) Estimated total expenses: EUR 1,875,000.00
- (iv) Green Bond Yes

(A) Second Party Opinion Provider: Sustainalytics B.V.

(B) Date of Second Party Opinion: 18 February 2022

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

Indication of yield for Optional Redemption Date: 8.375 per cent. per annum for the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to the Optional Redemption Date as at the Issue Date and will not be an indication of future yield.

6. **OPERATIONAL INFORMATION**

- (i) ISIN: XS2680046021
- (ii) Common Code: 268004602
- (iii) CFI: DTFXFB
- (iv) FISN: MBANK SA/8.375 MTN 20270911 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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra- day credit operations by the Eurosystem at any time 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: **BNP Paribas Société Anonyme**
16 boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

UBS Europe SE
Bockenheimer Landstraße
60306 Frankfurt am Main
Germany
- Date of Subscription Agreement: 7 September 2023
- Stabilisation Manager(s) (if any): **Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

- (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.