



Bank Millennium Group 3Q24/9M24 results

October 29, 2024



Disclaimer

This presentation has been prepared by Bank Millennium for its stakeholders for information purpose only. The information presented in this presentation should be read together with other information published by the Bank (on www.bankmillennium.pl), in particular financial and current reports.

Financial data presented hereby is on consolidated Bank Millennium Group level.

Data is based on published financial reports with following pro-forma adjustments:

- The Bank altered its presentation of margin on derivatives that is not meeting formal hedge accounting principles and from Jan 1, 2021 all margin from derivatives is included in the reported NII.*
- According to current understanding of IFRS9 standard, small part of credit portfolio is fair valued through P&L. As fair value adjustment of this portfolio has similar economic effect to impairment adjustment, in this presentation it was excluded from 'total operating income' and added to cost of risk line.*
- Starting from 3Q22 a part of costs of amicable settlements with FX-mortgage borrowers is presented in 'results from modifications' and these costs are not included in the cost of credit risk in this presentation.*
- Cost of credit holidays is presented in interest income/NII. For comparison purposes, in this presentation NII/NIM and other figures are presented also before such an impact.*

This presentation should not be treated as a recommendation to purchase securities, an offer, invitation or a solicitation of an offer to purchase, invest or conclude any transaction on securities, in particular with respect to securities of Bank Millennium.



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01

Financial performance

3Q24/9M24 results



Key profit & loss items

[PLNmn]

	9M24	9M23		Change Y/Y	3Q24	2Q24		Change Q/Q
Net interest income	4 025	3 970	→	1%	1 489	1 182	→	26%
o/w impact of credit holidays	-157	0	→	-	44	-201	→	-
Net interest income without credit holidays	4 182	3 970	→	5%	1 445	1 383	→	5%
Net commission income	589	592	→	-1%	199	191	→	4%
Total operating income	4 401	5 156	→	-15%	1 660	1 324	→	25%
Total costs	-1 656	-1 464	→	13%	-553	-505	→	10%
Costs without BFG	-1 595	-1 404	→	14%	-553	-505	→	10%
Loan loss provisions	-314	-231	→	36%	-123	-71	→	74%
Other modifications	-77	-41	→	88%	-35	-22	→	62%
FX mortg. legal risk provisions	-1 656	-2 364	→	-30%	-533	-575	→	-7%
Banking tax on assets	-134	0	→	-	-99	-35	→	187%
Net profit	547	461	→	19%	190	229	→	-17%
Net profit without extraordinary items (*)	2 297	2 237	→	3%	796	834	→	-5%
NIM	4.35%	4.72%	→	-0.37 pp	4.39%	4.28%	→	0.11 pp
Cost/income reported	37.6%	28.4%	→	9.2 pp	31.5%	46.3%	→	-14.8 pp
Cost/income adjusted (*)	30.8%	29.3%	→	1.5 pp	29.9%	28.1%	→	1.8 pp
Cost of risk (bp)	53	40	→	13 bp				
ROE	10.1%	10.0%	→	0.1 pp				
ROE adjusted (*)	18.3%	22.6%	→	-4.3 pp				



(*) Extraordinary items: FX-mortgage related costs (tax adjusted) and hypothetical bank tax until the end of May 2024; in 2Q24, 3Q24 and in 4Q23 the Bank booked the cost of credit holidays and its adjustments (PLN-201mn, PLN44mn and PLN-9mn respectively) and in 1Q23 and in 4Q23 the Bank recognised the income from bancassurance transaction (PLN652mn pre-tax for the whole 2023) ; ROE: Equity adjusted by FX mortgage related costs

Other key indicators

[PLNmn unless otherwise stated]

	Sep. 24	Sep. 23		Change Y/Y	June 24		Change Q/Q
Active customers (ths)	3 120	2 981	→	139	3 083	→	38
Incl. on-line and mobile	2 863	2 702	→	161	2 824	→	39
Customers funds	124 440	113 593	→	10%	126 121	→	-1%
Deposits	113 981	106 176	→	7%	116 540	→	-2%
Deposits of individuals	84 530	74 247	→	14%	83 429	→	1%
Loans	75 542	73 983	→	2%	74 645	→	1%
FX-mortgage loans excl. f. EB	1 630	3 399	→	-52%	1 793	→	-9%
Loans without FX-mortgages	73 693	70 161	→	5%	72 605	→	1%
L/D	66.3%	69.7%	→	-3.4 pp	64.1%	→	2.2 pp
Impaired loan ratio *	4.6%	4.7%	→	-0.1 pp	4.5%	→	0.1 pp
Coverage ratio	72.0%	72.2%	→	-0.2 pp	74.3%	→	-2.3 pp
CET1 = T1	15.3%	13.5%	→	1.8 pp	14.3%	→	1.0 pp
TCR	17.9%	16.6%	→	1.3 pp	17.1%	→	0.8 pp

Main financial achievements in 3Q24/9M24

Net profit growth of 19% y/y in 9M24 despite cost of credit holidays and costs related to FX-mortgage portfolio. Solid core profitability and efficiency. Strong asset quality and liquidity.



Capital & MREL

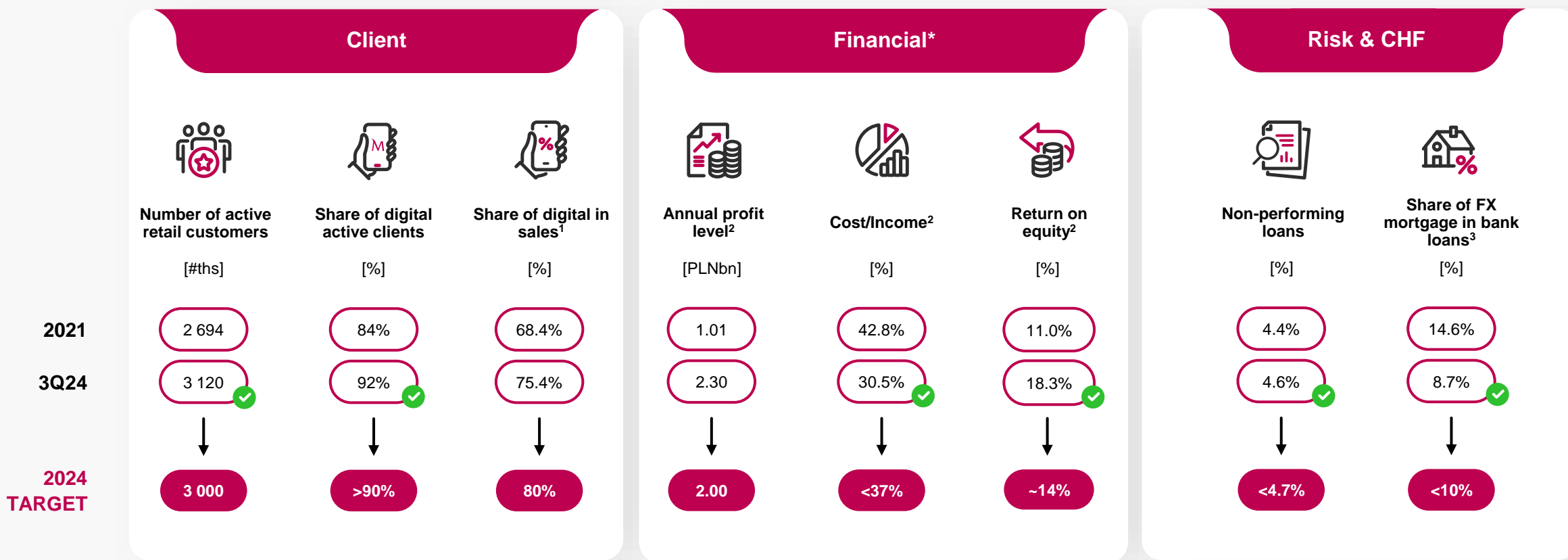
- **Inclusion of 1H24 net profit into regulatory capital**
- **Issuance of EUR500mn Green Senior Non-Preferred bonds in September'24**
- **Solid levels of capital ratios** – consolidated Tier1 ratio at 15.3% and TCR at 17.9%; comfortable capital **surplus** of 5.5 p.p. and 5.7 p.p. respectively
- **MREL requirements fulfilled with significant surplus**; MREL trea ratio stood at 28.6% and MREL tem at 9.0%, a surplus of 7.8 p.p. and 3.1 p.p. respectively over minimum requirements + CBR



Profitability

- **Eight quarter in a row with positive net result**
- Year-to-date reported **net profit of PLN547mn** (+86mn y/y), 2 297 mn excluding extraordinary events (+3% y/y).
- **Strong NII** which **grew 5% y/y** and **5% q/q**, with NIM at 4.35% (w/o credit holidays impact)
- Core Income growing 5% y/y
- **Cost-to-income** ratio (adjusted) at **30.8%**
- Cost of credit risk at **53 bps**
- **NPL** ratio at **4.6%**

Consistently delivering business value and solid performance while finalising works on strategy 2025-2028



The Bank fuelled with new ambition, unveils its vision for the future – Strategy 2025 - 2028

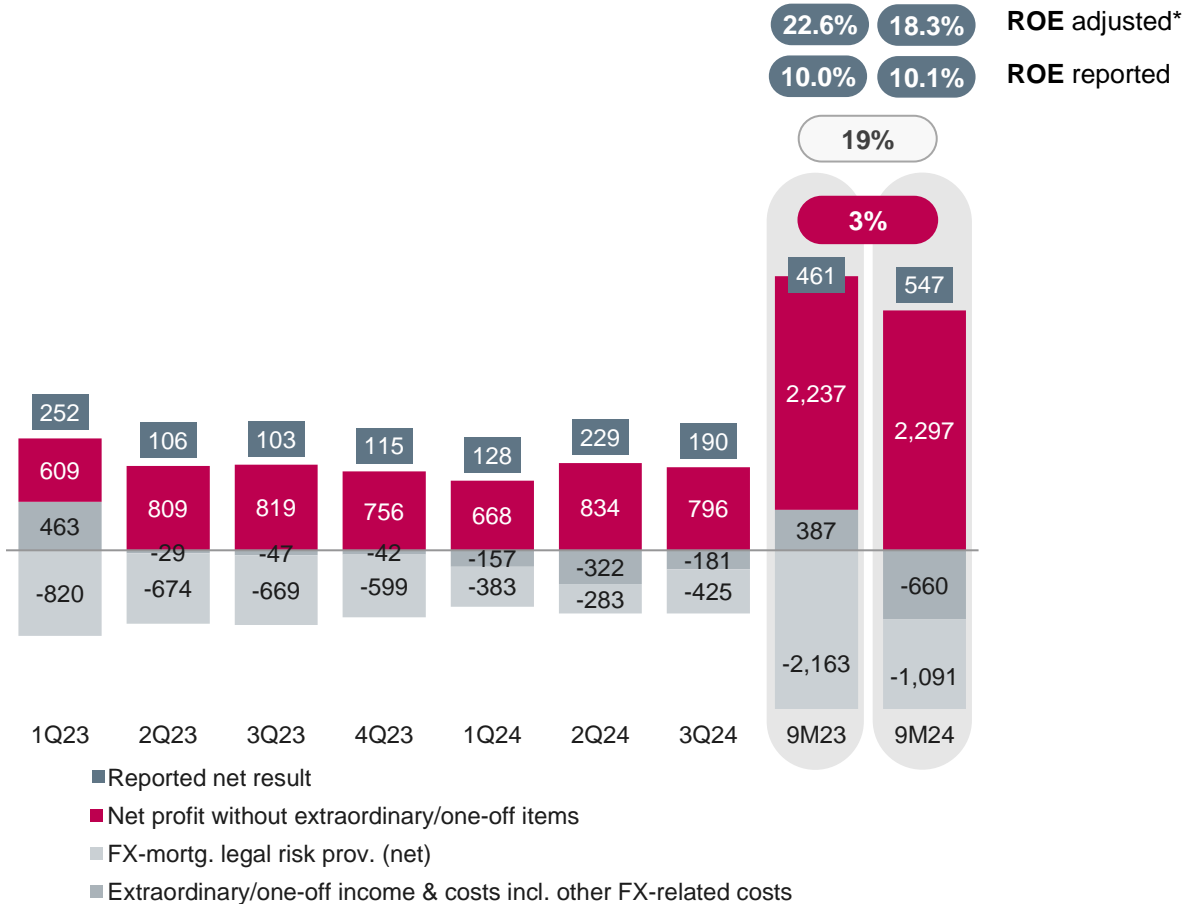


(1) calculated as an average of digital sales shares in key products volumes; (2) Excluding FX-mortgage book related costs, credit holidays but adding hypothetical bank tax in Jan-May'24; (3) W/o deduction of allocated legal risk provisions (*) Data for 9M24 period

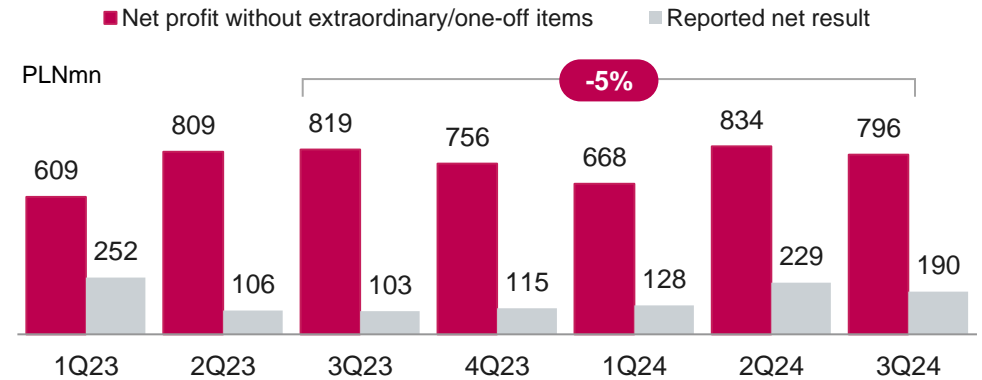
Reported 9M24 net profit of PLN547mn (+19% y/y), adjusted at PLN2.3bn. Adjusted ROE of 18.3%.

Net profit

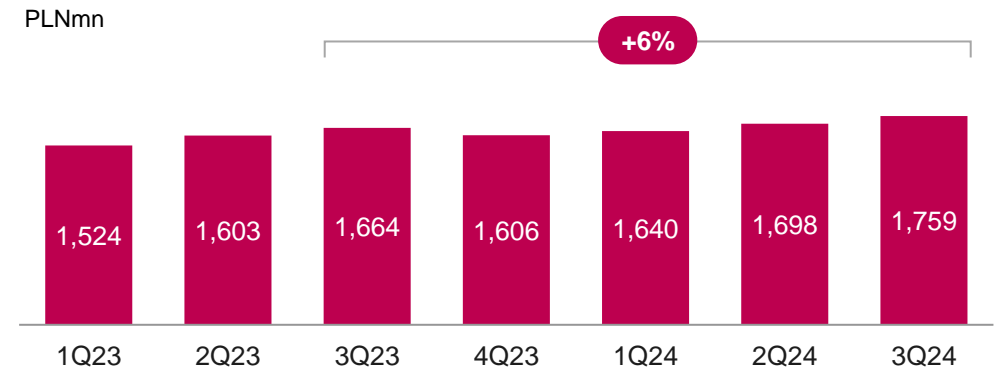
PLNmnn



Net profit w/o extraordinary* items



Operating income w/o extraordinary items**

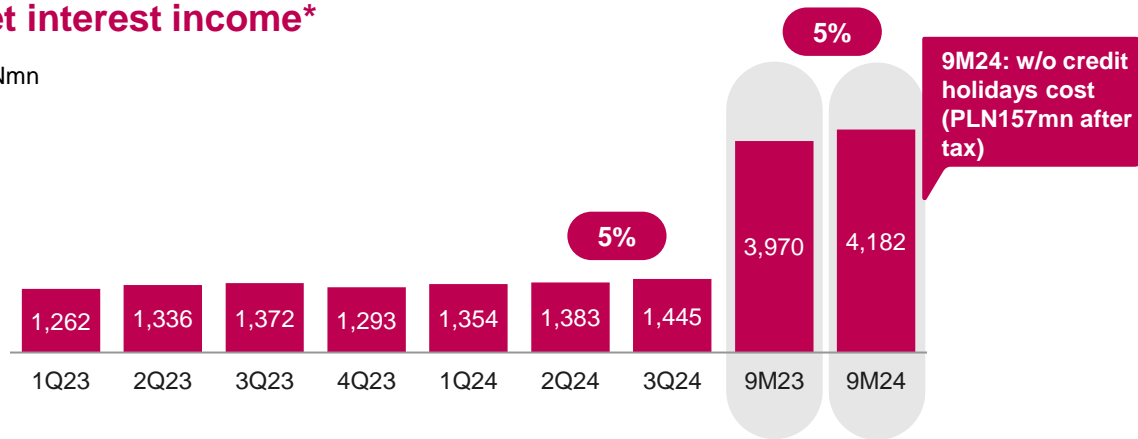


(*) Extraordinary items: FX-mortgage related costs (tax adjusted) and hypothetical bank tax until the end of May 2024; in 2Q24, 3Q24 and in 4Q23 the Bank booked the cost of credit holidays and its adjustments (PLN-201mn, PLN44mn and PLN-9mn respectively) and in 1Q23 and in 4Q23 the Bank recognised the income from bancassurance transaction (PLN652mn pre-tax for the whole 2023) ; ROE: Equity adjusted by FX mortgage related costs
 (***) Extraordinary items: FX-mortgage related costs in FX income and other operating income/cost and indemnity from SG. Additionally: income from bancassurance transaction (in 2023) and cost of credit holidays

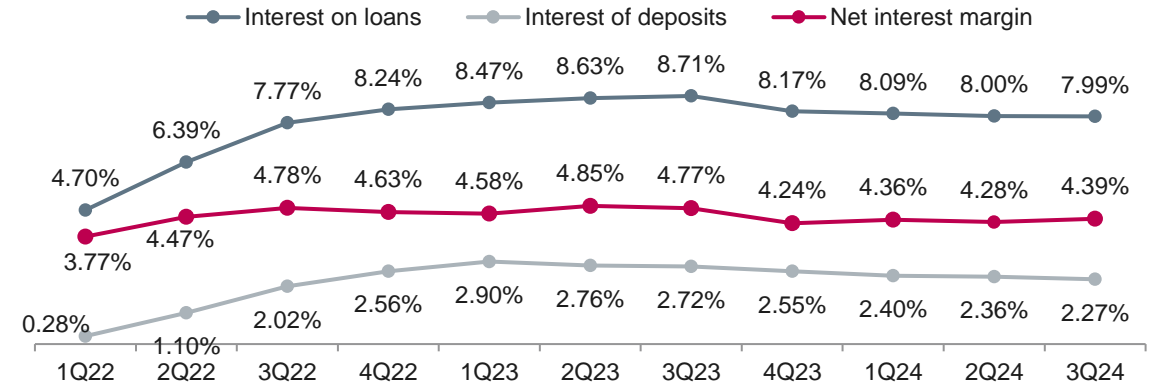
NII w/o credit holidays still in uptrend (+5% q/q in 3Q24). NIM in 3Q24 at 4.39%. Credit holidays cost reassessed in 3Q24, final review in 4Q24. Fees still slightly down y/y.

Net interest income*

PLNm

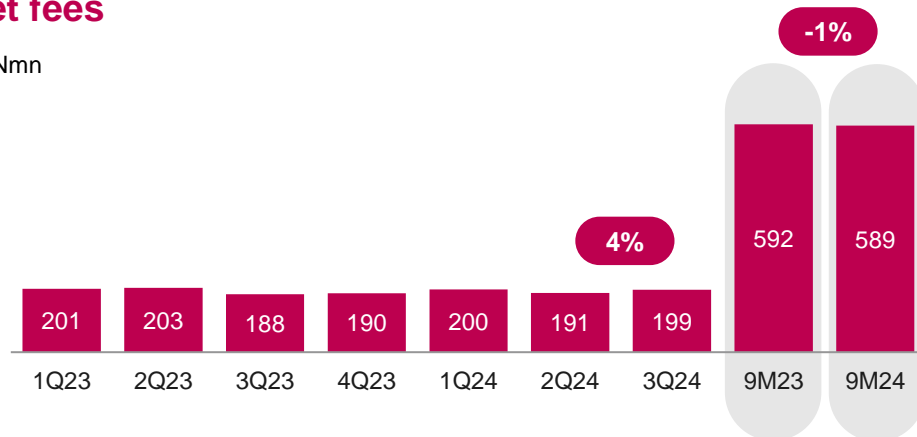


Interest on loans* and deposits (quarterly average)



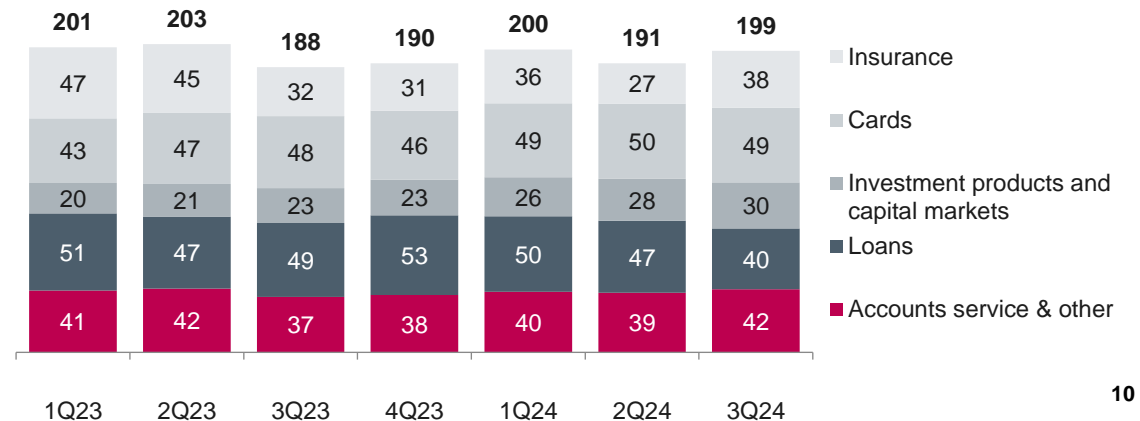
Net fees

PLNm



Fee income structure

PLNm



(*) without cost of credit holidays and its adjustments: preliminary cost of PLN201mn in 2Q24 and a release of PLN44mn in 3Q24



Operating costs up 13% y/y. C/I (adjusted) at 31%, a stable low level (~30% for 2 years). Evolutionary adjustment of staff and branches leveraging on digital banking development.

Operating cost

PLNm

Cost/income adjusted*

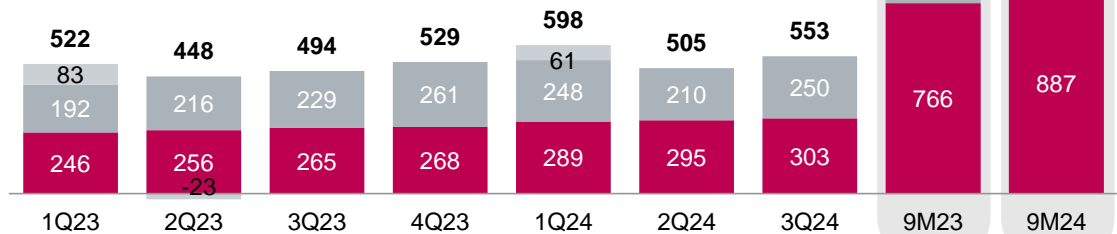
29.3% 30.8%

13%

11%

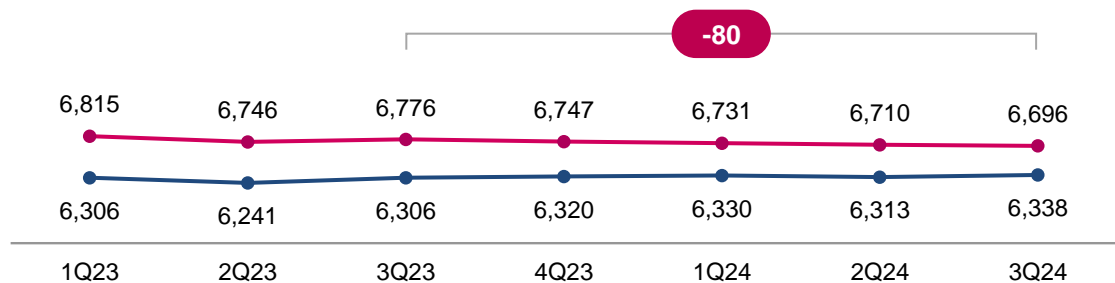
16%

- BFG cost
- Other administrative cost
- Personnel cost



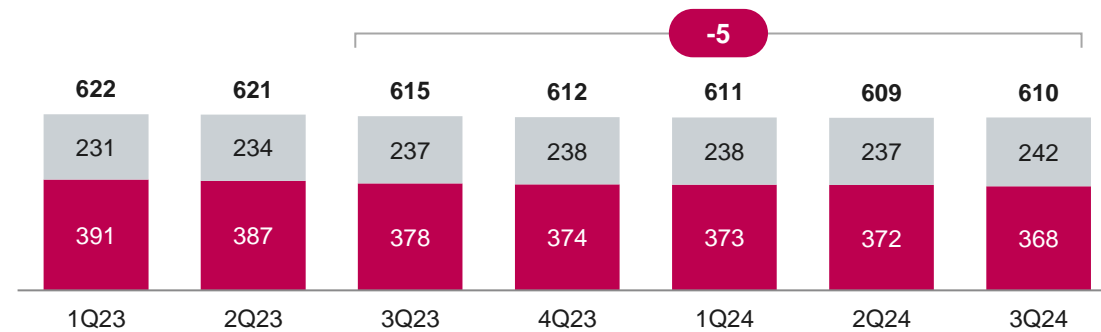
Employees

Employees (FTE) Headcount w/o long-term leaves



Branches

Own Partners' outlets



(*) without one-off income, credit holidays cost and FX mortgage related costs (litigation and amicable settlements with clients)

Strong credit quality with improving trend in consumer loans supported by NPL sales. CoR at moderate level of 53bps in 9M24.

Coverage ratio

72% 72%

Cost of risk

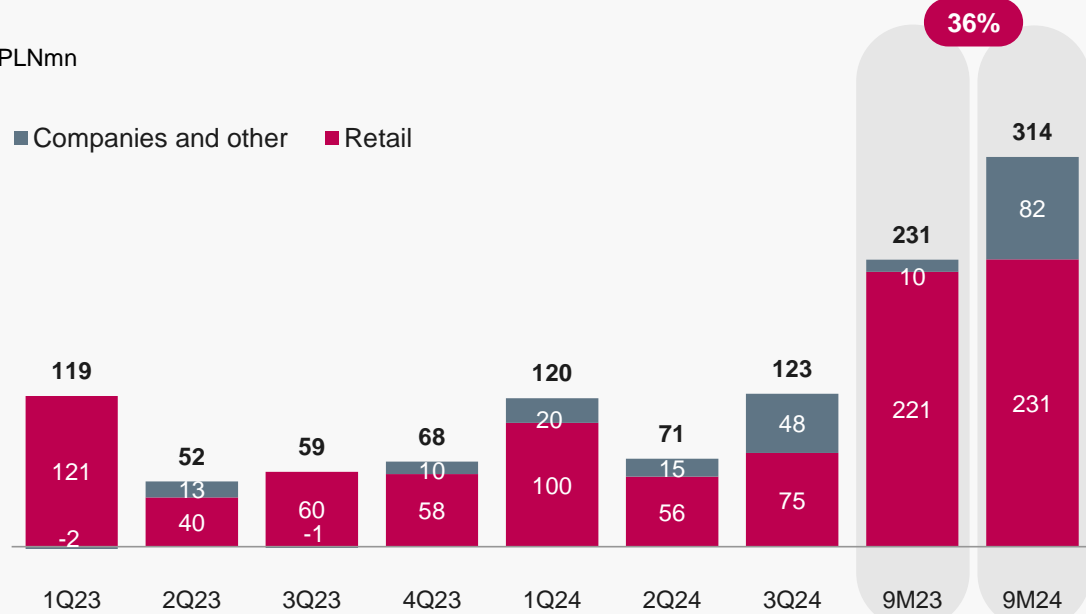
Total loans	40	53
Retail	49	51
Companies	9	60

bps

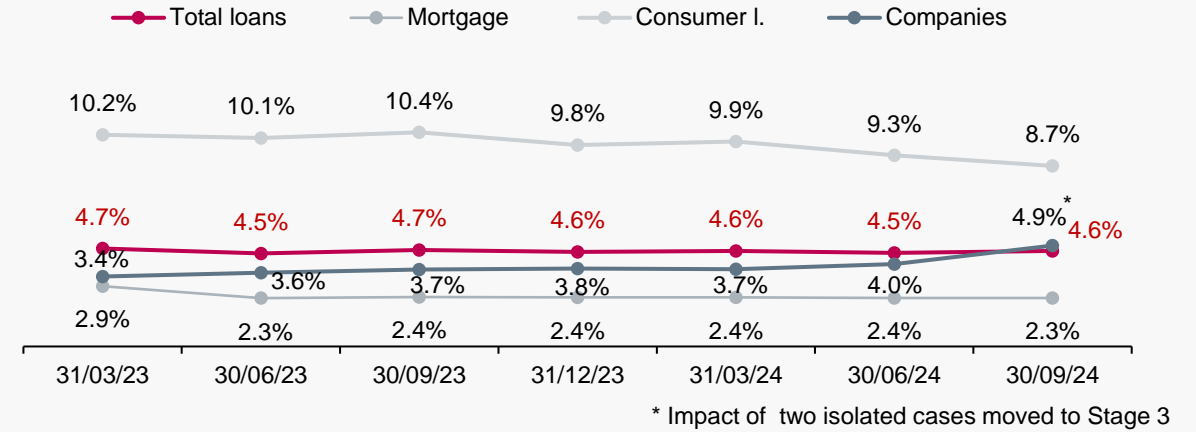
PLNm

36%

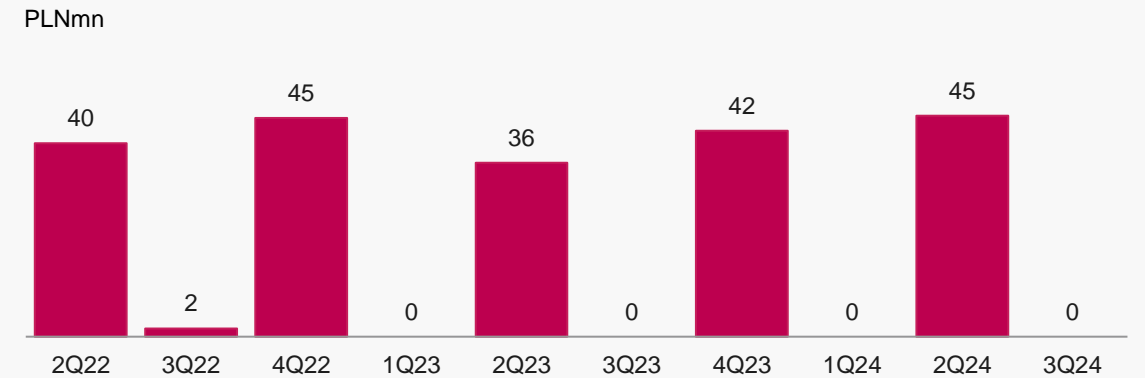
■ Companies and other ■ Retail



Impaired loans (IFRS9 stage 3 & POCI)



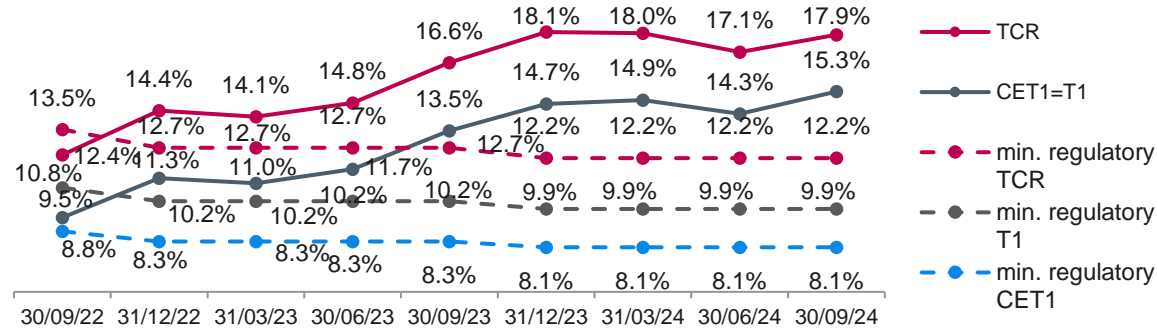
Result from sale of NPLs (pre-tax)



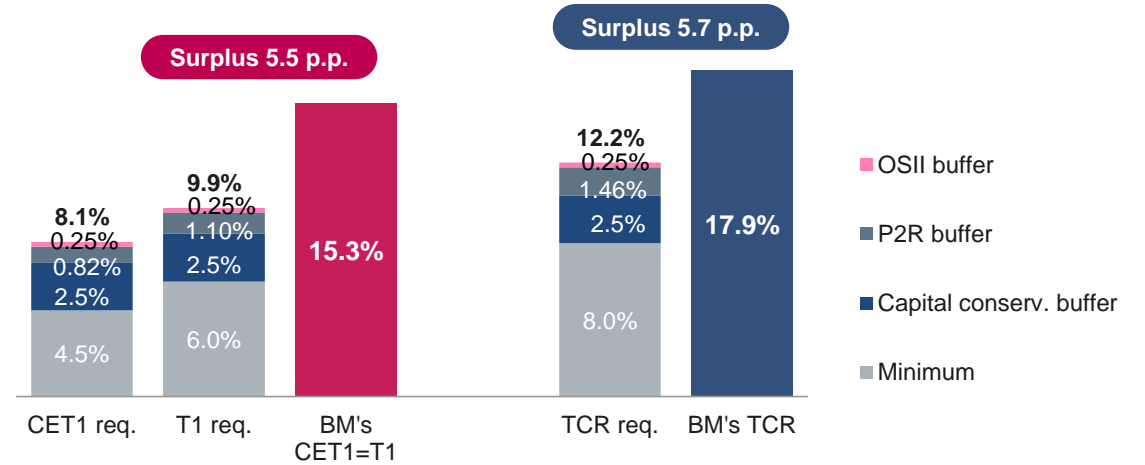
Capital adequacy ratios extending surplus comfortably above regulatory thresholds

Group capital ratios

Inclusion of 1H24 net profit widened T1/TCR surplus

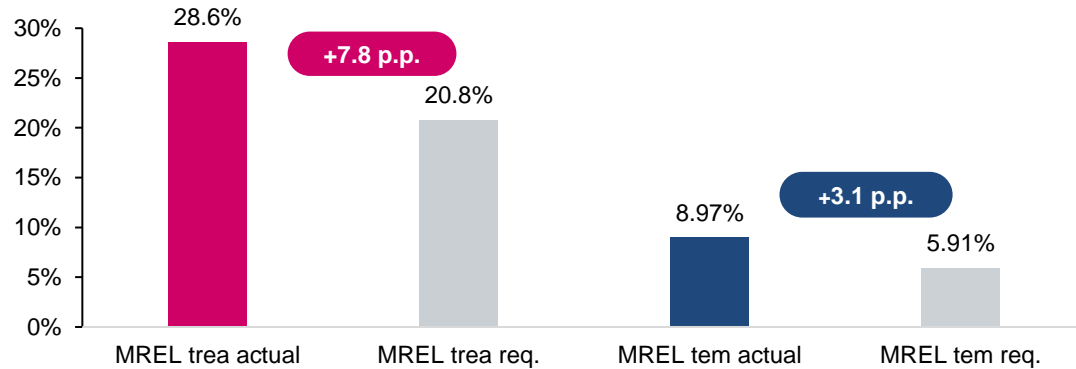


Capital requirement vs. actual ratios on 30 Sep. 24 (Group)

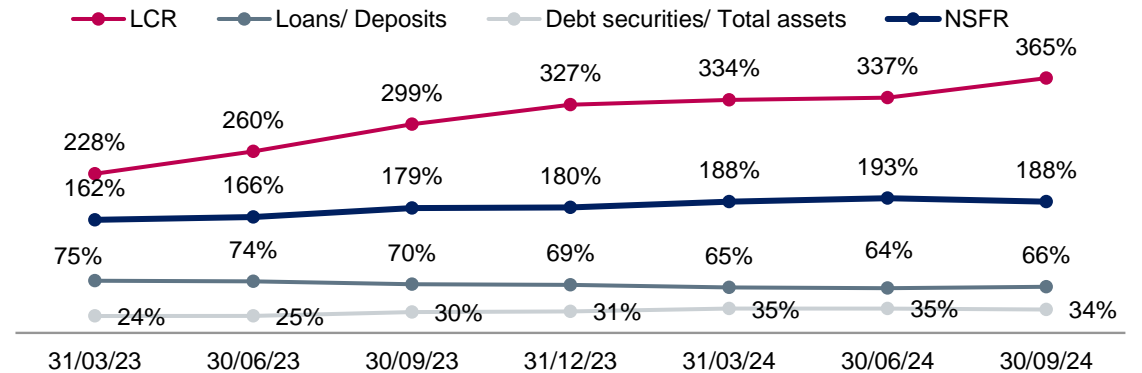


MREL

MREL surplus substantially widened in 3Q24

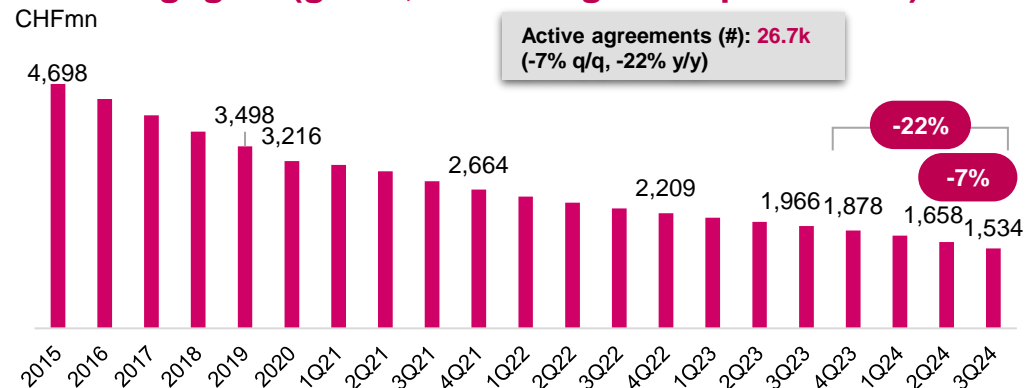


Liquidity indicators

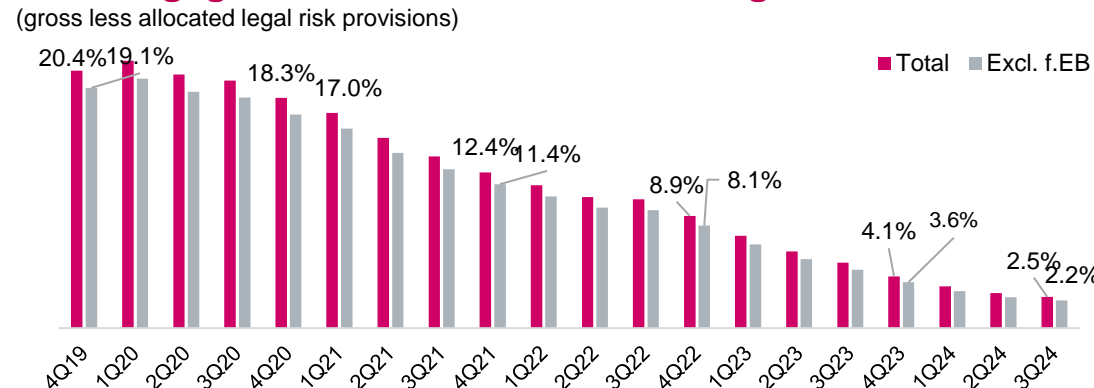


Maintained fast pace of FX-mortgage portfolio's downsizing. Outstanding balance of legal provisions at PLN7.7bn. Legal risk provisions / outstanding active gross FX-mortgages at 111%.

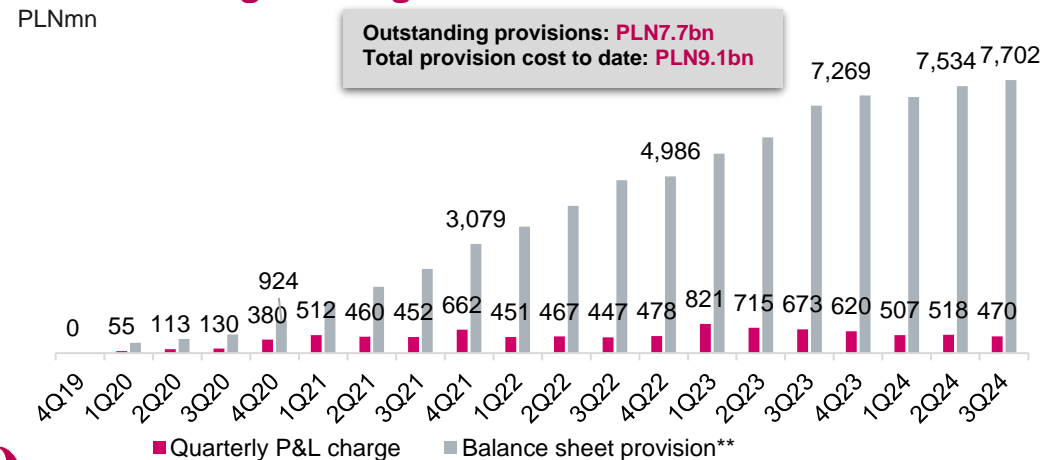
FX-mortgages* (gross, before legal risk provisions)



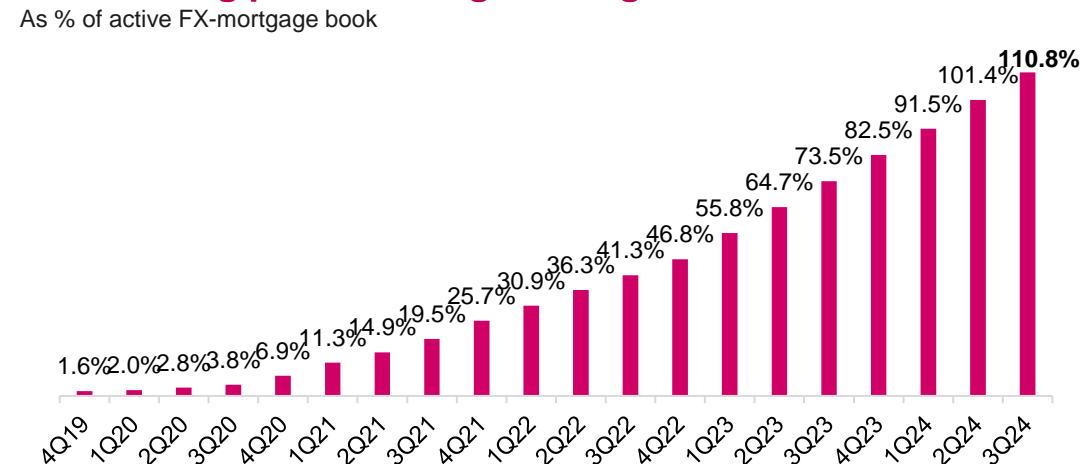
FX-mortgages as % of total consolidated gross loans



Provisions against legal risk*



Outstanding provisions against legal risk

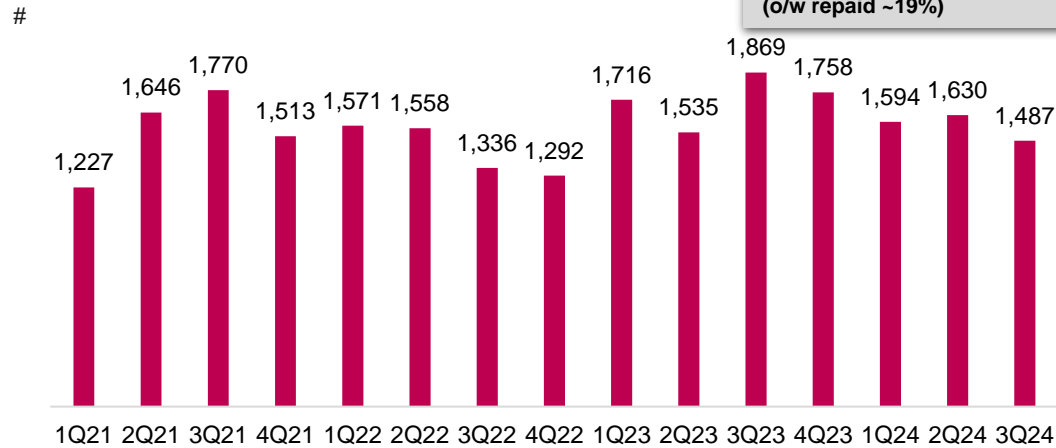


(*) Excluding f.Euro Bank; (**) actual outstanding B/S provisions may differ from the sum of P&L charges due to FX movements and utilisations among others

Number of amicable settlements stable at ~1k per quarter. Settlements signed to date exceeded 24.6k, equivalent to 40% of active agreements at YE19

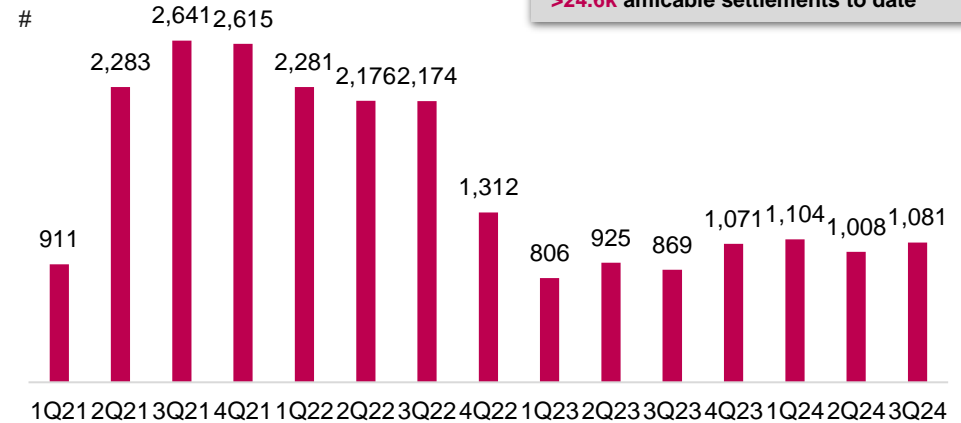
New individual indexation lawsuit cases*

22.3k individual active cases against BM (o/w repaid ~19%)

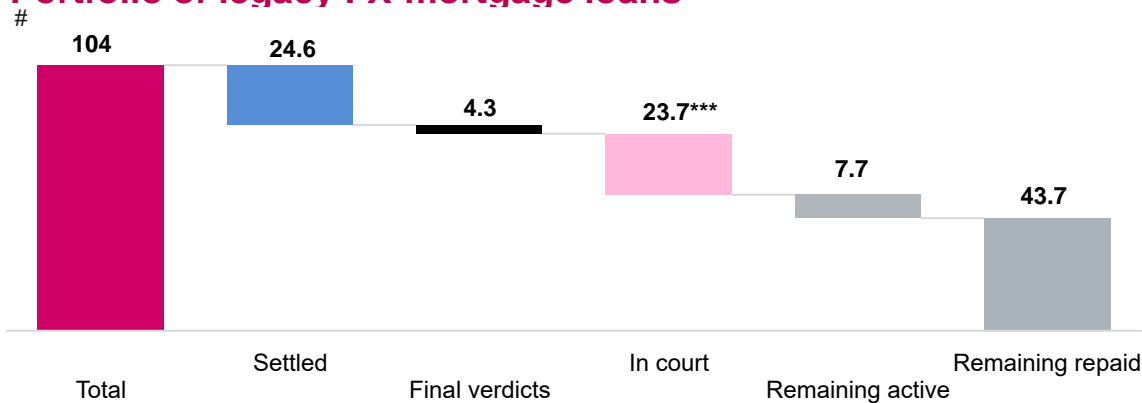


Amicable settlements

>24.6k amicable settlements to date



Portfolio of legacy FX-mortgage loans**



Legal risk provisions – methodology and sensitivity

Main assumptions

- 86% of active loans assumed to end up in court
- 24% of closed loans (excluding amicably settled loans) assumed to have sued or will sue in the future
- 10% of in-court cases will be settled amicably

Key sensitivities:

- 1,000 new court cases over the number already assumed in the methodology – PLN187mn
- 1pp change of each judgement variant – PLN78mn
- 1pp change of success probability of in-court settlements – PLN18mn



(*) Excluding f. EB and including cases originally in class-action suit; (**) without loans originated by former Euro Bank; (***) includes cases from class-action suite

02

Business development

3Q24/9M24 results

M



Main business achievements in 3Q24/9M24

High growth of deposits. Growing customer acquisition, retail lending and leasing contracts.



Business volumes evolution

- Total deposits grew 7% y/y
- Consumer loans grew 9% y/y
- PLN mortgage loans grew 5% y/y
- Growth of investment funds portfolio by 41% y/y
- High liquidity surplus > PLN38bn
- Loans to deposit ratio at 66%

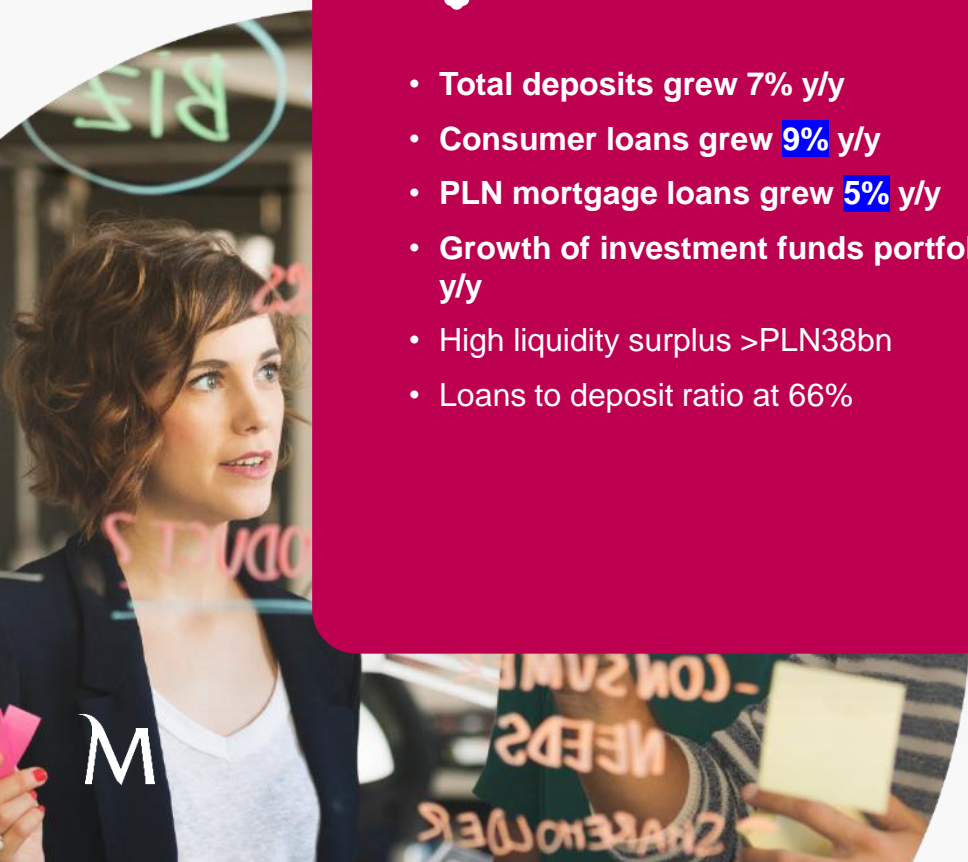


Main commercial highlights

- Active retail clients of 3,120 ths. with 91% digitally active

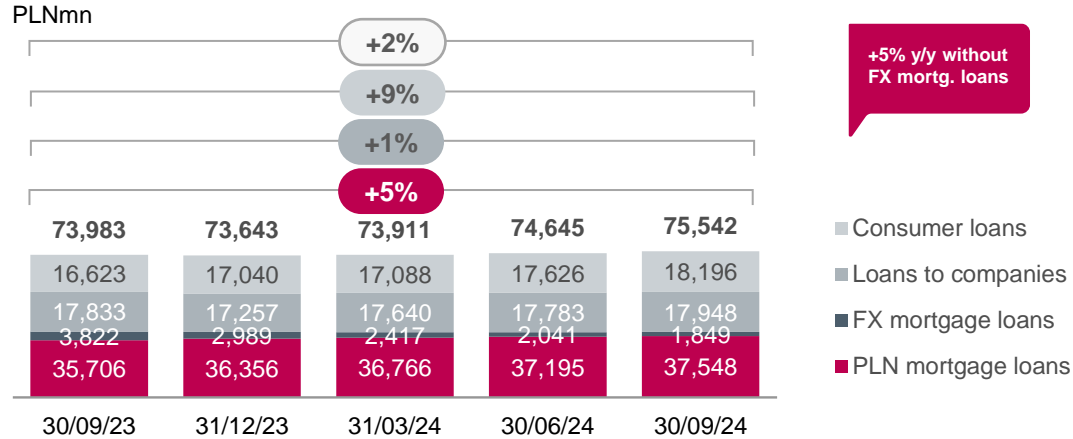
YTD sales:

- Cash loans PLN5.4bn (+12% y/y)
- Mortgage loans PLN4.8bn (+50% y/y)
- Leasing PLN2.9bn (+26% y/y)

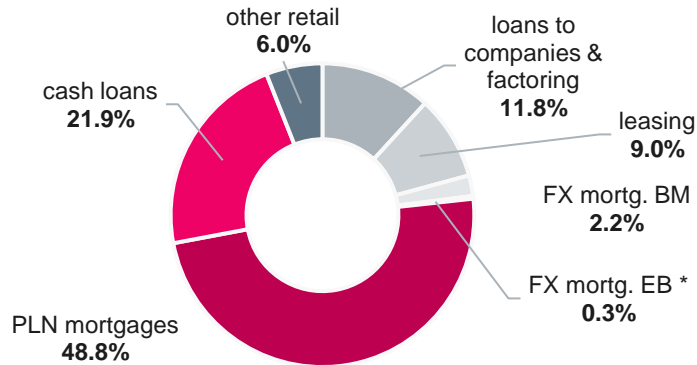


Growth of loan portfolio driven by consumer and mortgage loans. Companies' portfolio continued its slow rebound. Retail deposits grew 14% y/y. Investment products strongly up (+41% y/y).

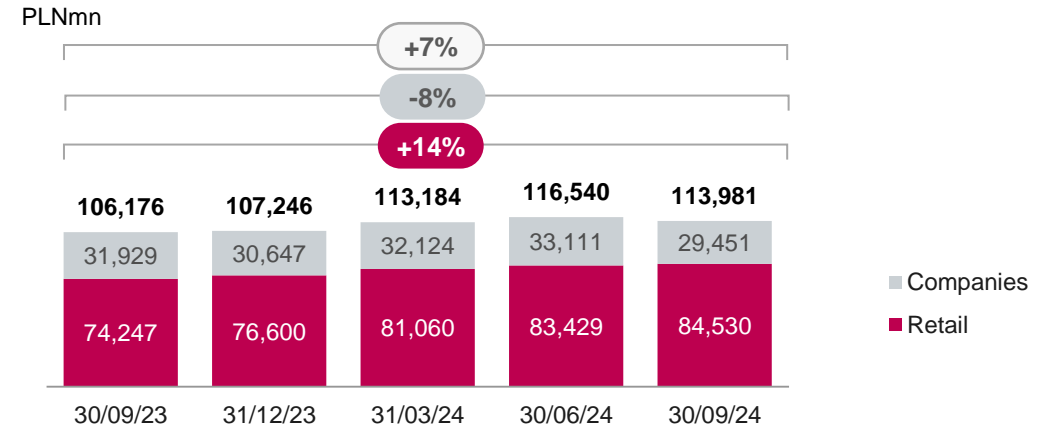
Loan portfolio of the Group (net)



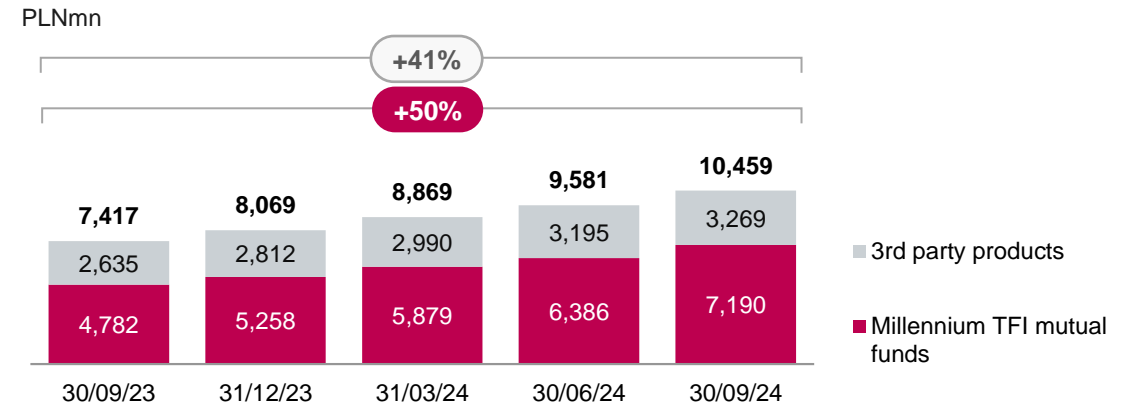
Structure of loan portfolio (gross)**



Customer deposits



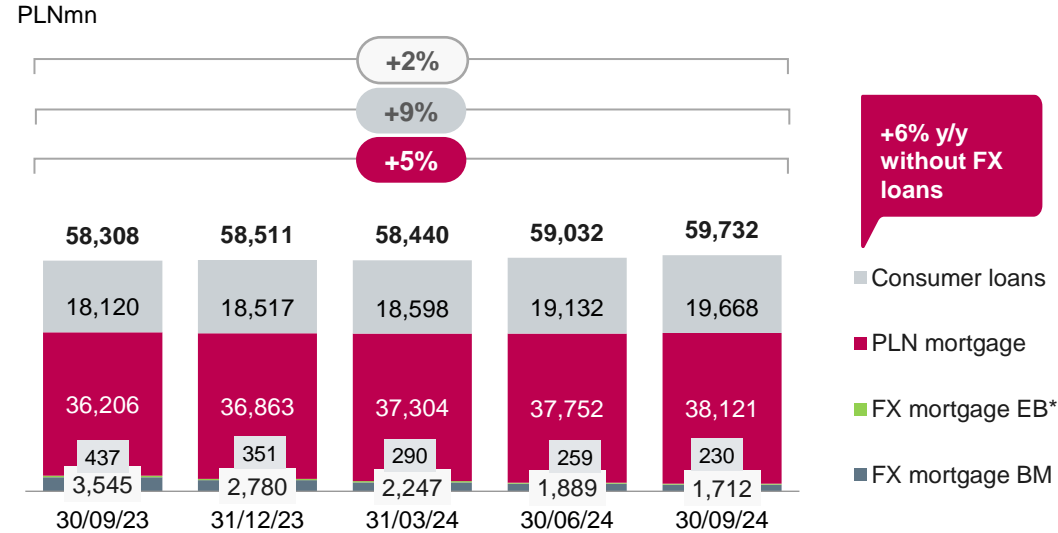
Investment products



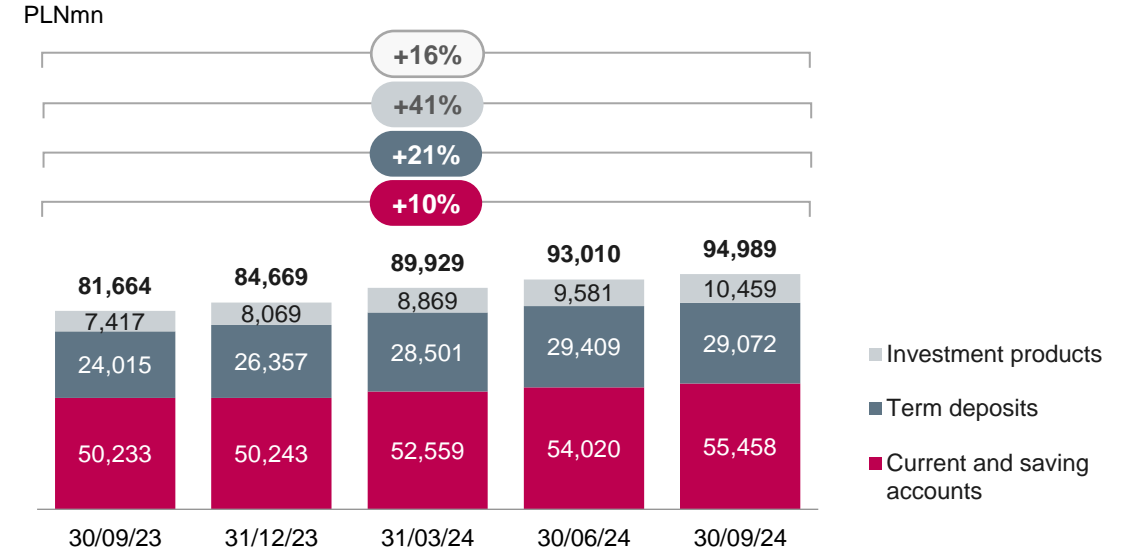
(*) Covered by SocGen guarantee and indemnity
 (**) Net of legal risk provisions

Growing consumer and PLN mortgage loans. High growth of customer funds (+16% y/y).

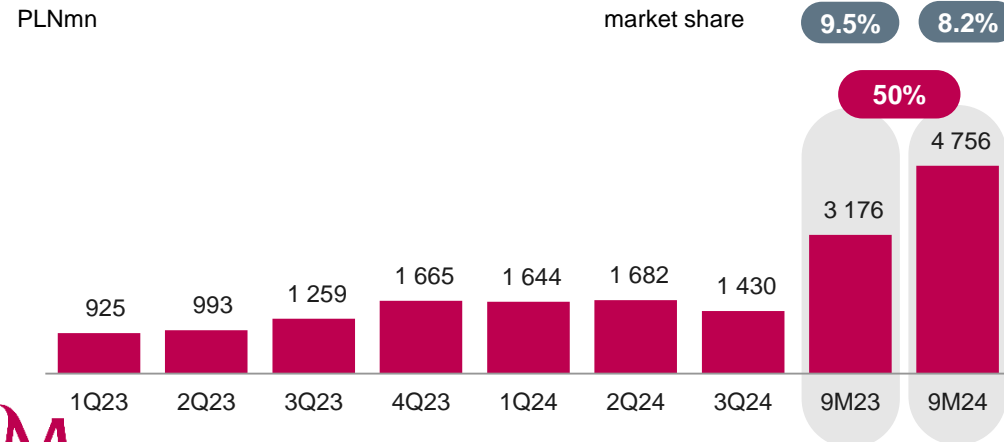
Retail loans (gross)



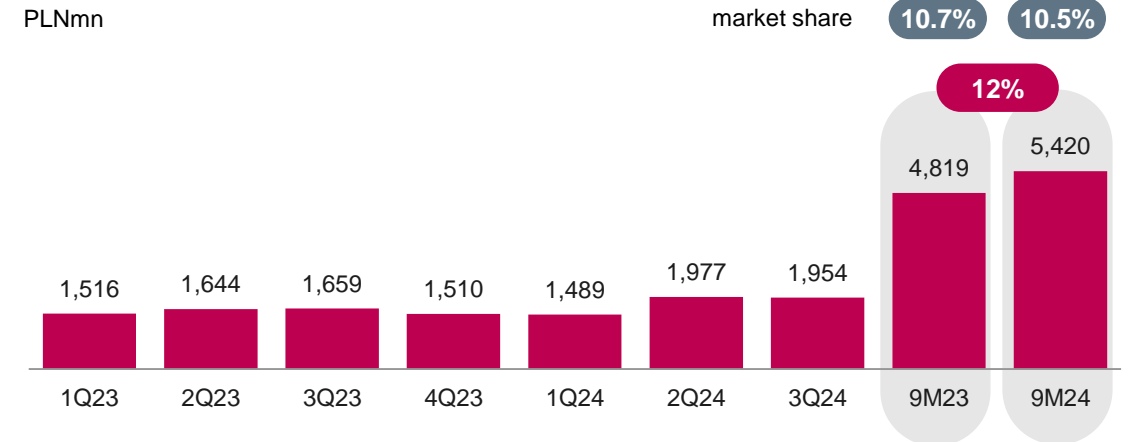
Retail customer funds



Mortgage loans new sales (**)



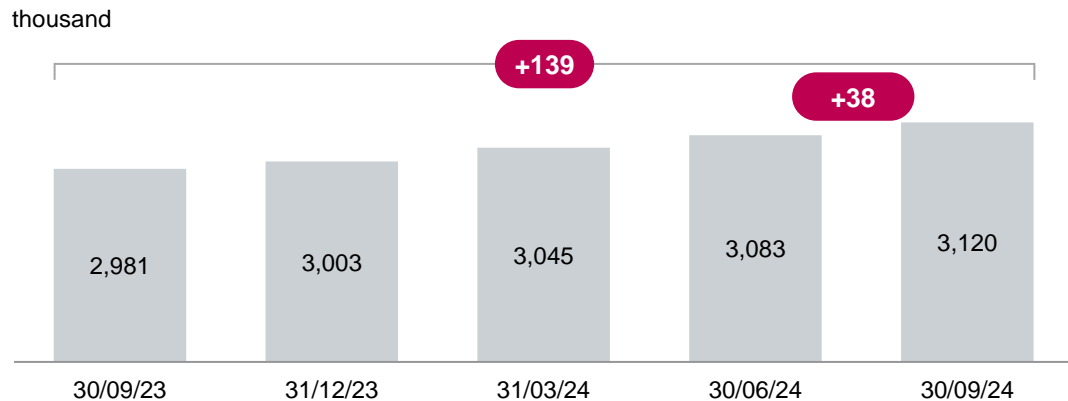
Cash loans new sales



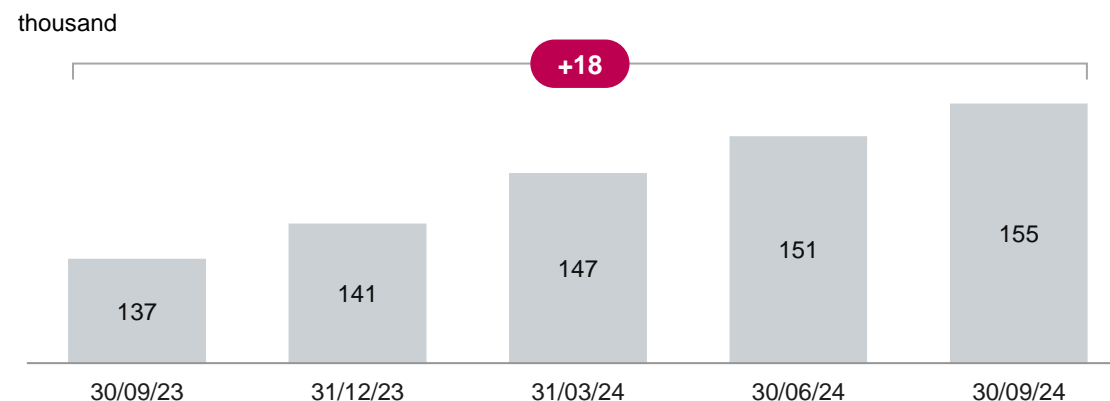
(*) Loans originated by f. Euro Bank – covered by 100% indemnity and 80% guarantee agreement with SocGen (**) Disbursements; market share as % in value of new agreements

Considerable growth of new customers and accounts. Recurrent growth of ~40k clients per quarter beyond the YE24 target of 3 milion active clients.

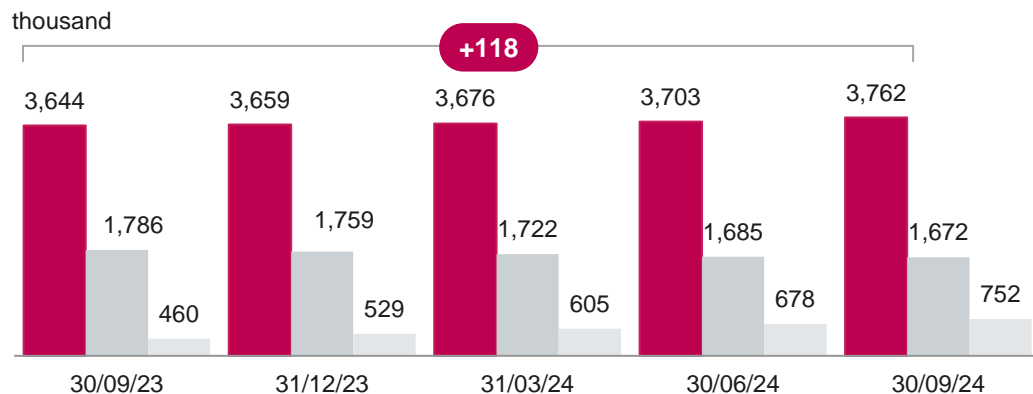
Active retail clients



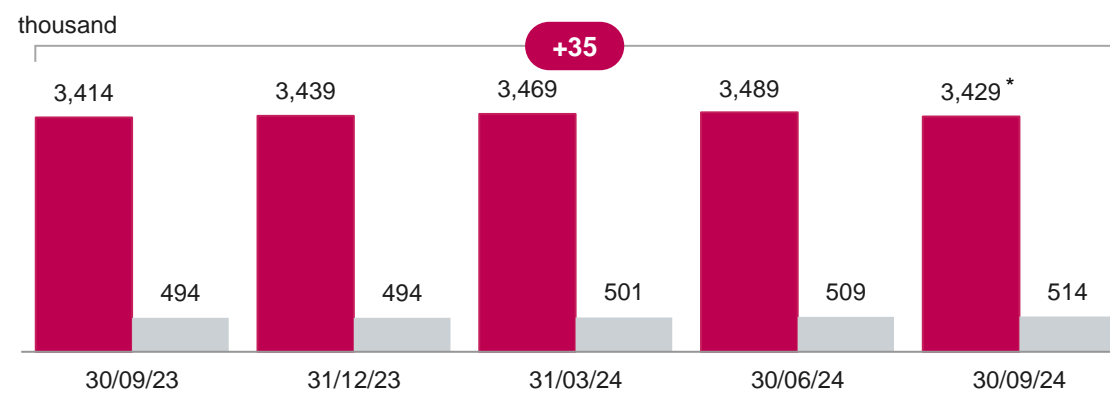
Active micro-business clients



Number of current accounts



Number of debit and credit cards



■ Retail PLN C/A ■ Konto 360 C/A ■ Millennium 360 C/A

■ Debit cards ■ Credit cards

(*) The decrease of debit cards number in 3Q24 is due to withdrawal of HCE services resulting in closures of related virtual cards. The Bank offered its clients other possibilities of card payments by phone.

Redesigned mobile app appreciated by users



2.86mn

+7% y/y

Active digital users*



2.6mn

+7% y/y

Active mobile app users



1.98mn

+15% y/y

BLIK users in 3Q24

New design of the mobile app

We opted for subtle yet important changes that align with the latest standards. **We aimed to enhance the app's intuitiveness and ease of use.** The app menu was moved to the bottom of the screen and the product pages were redesigned. Also, we added a new feature of checking card details – a useful option for online shopping. **All the new features were tested with users** before the wide release. From October, all our customers can enjoy the changes and the app's ratings remain high.



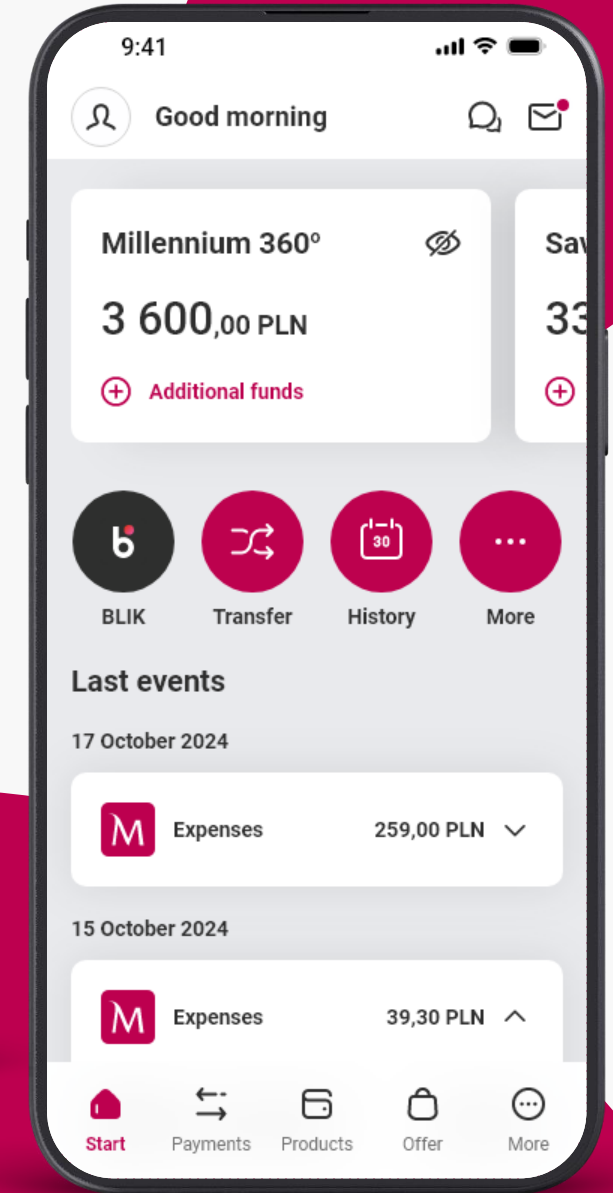
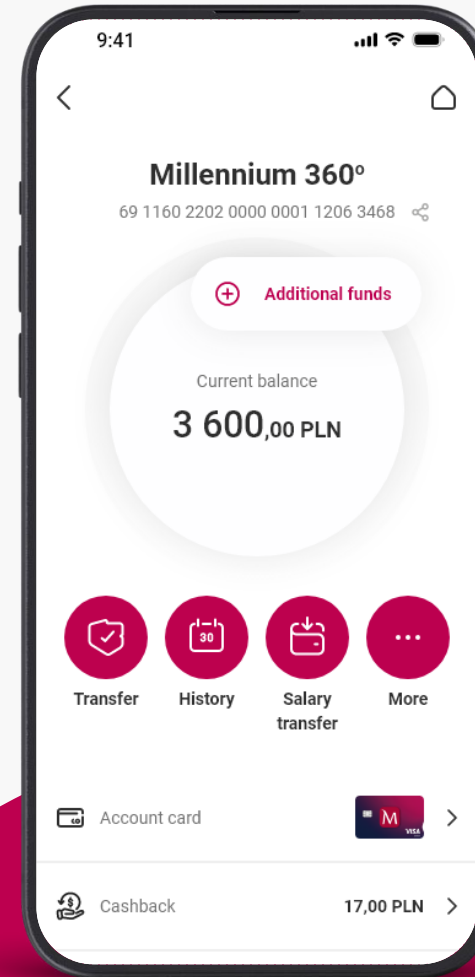
4.8



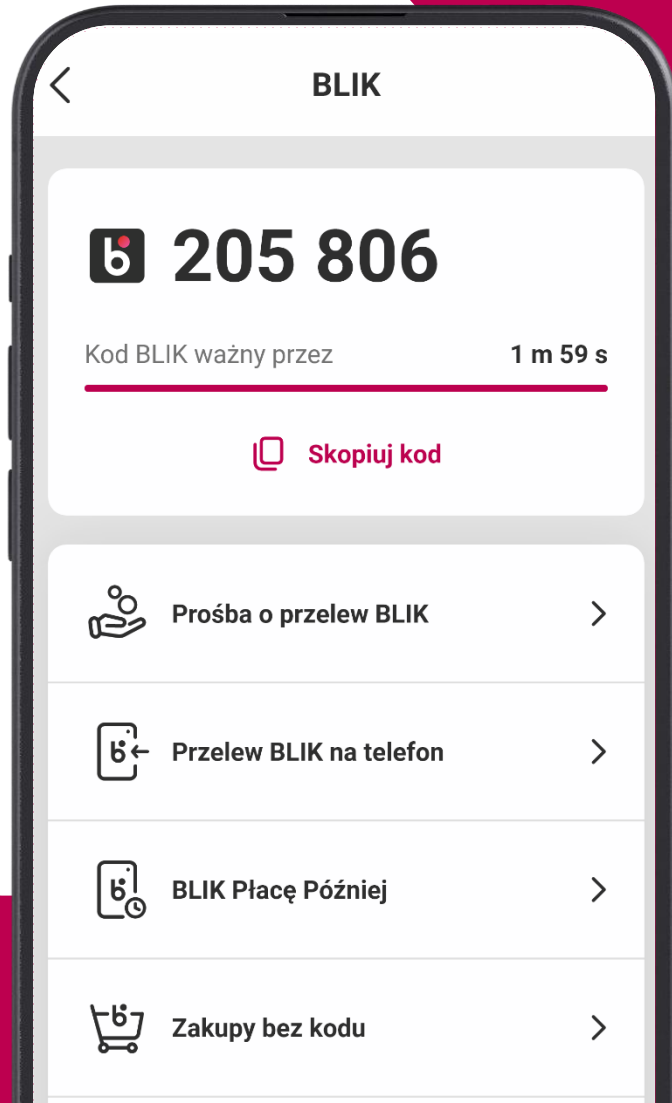
4.8



4.9



* Individual and Microbusiness customers



Strengthening the role of digital channels in sales and growing dominance of BLIK among payment methods



More than **100,000 customers** are already saving with us on a regular basis in a savings account thanks to standing orders on the mobile app and Millenet.



Cash Loans

84%

Digital share in cash loan sales in 3Q24



Accounts

43%

Digital share in current account acquisition in 3Q24



Term deposits

95%

Digital share in term deposit sales in 3Q24



Junior Accounts

52%

Digital share in junior account acquisition in 3Q24



+37% y/y

BLIK transactions: e-commerce, P2P, contactless, BNPL

+39% y/y

P2P BLIK transfer to mobile

+63% y/y

BLIK contactless transactions

+53% y/y

BLIK contactless users

Government applications



School kit benefit

The new benefit period started on 1 July 2024. From this date **customers applied for school kit allowances for 339,000 children** in our electronic banking.



Benefit for Parents

New benefit is available from 1 October 2024. It consists of 3 applications: **active parents at work, active in the nursery and active at home**. Since the start of the programme, our customers have submitted a total of more than 16,000 applications, giving Bank Millennium **more than 30% market share among banks** offering the service.



Credit support application

Mortgage loan customers affected by the floods can apply for non-refundable aid from the Credit Support Fund via electronic banking. The option to apply was made available at the bank on 7 October, in line with the launch of the government programme.

We are there, where our customers are



Charity transfer in the mobile app

The bank has made it easier to send financial aid to those affected by the flooding in southwestern Poland. We have made available an updated charity transfer in the mobile app. The ready-made form allows users to quickly support those in need. The user does not have to enter an account number or transfer title. They only select an organization and enter the amount. After confirming the transfer, the money goes directly to the account of the chosen organization: either the Polish Red Cross or Caritas Polska.

mSzafir

Mobile signature

Bank Millennium customers have got a new option for **remote confirmation of identity and signing documents online.** The bank, together with KIR, has made available to them the possibility of using the mSzafir mobile qualified electronic signature.

The launch of mSzafir is a response to the growing market demand for services that enable full mobility and 24/7 availability. Our goal is to provide customers with maximum convenience while maintaining security standards.

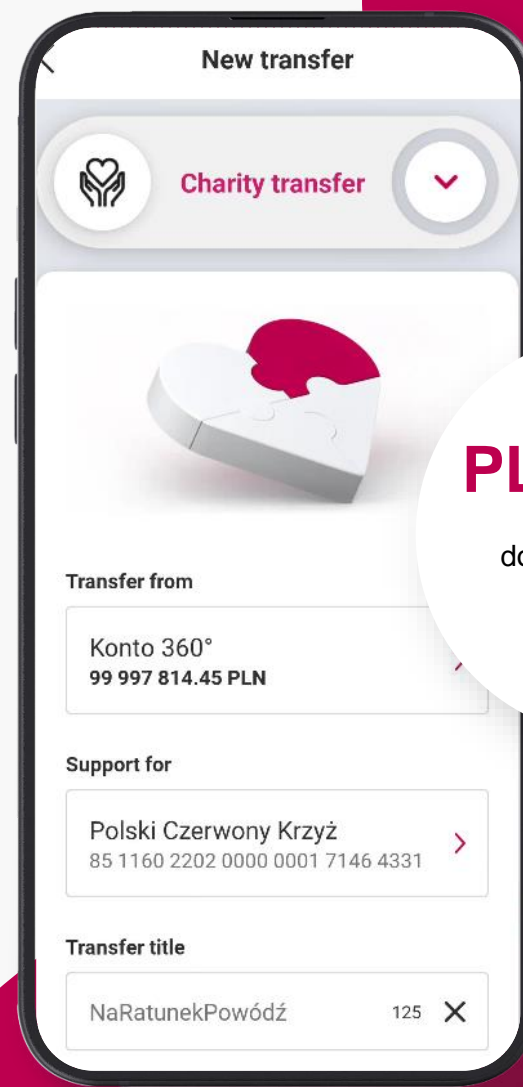


New top-up codes

We have expanded the array of the top-up codes service in the mobile app. **Customers can now purchase top-up codes for platforms: Netflix, Steam and Amazon.**

Bank Millennium's top-up codes feature is now 2 years old. Customers can top up their Google Play or Allegro accounts without having to enter their payment card details. The bank also offers purchase of codes for Play Station, Xbox, Spotify, Microsoft 365 software, Minecraft, Tidal, Twitch, Player and Empik.

Top-up codes are particularly popular with younger customers.



PLN1.5mn

donated via charity transfer by our customers

Continued growth in goodie cashback, activation and acquisition promotions



45% Increase y/y

in the number of transactions made via goodie cashback



30% Increase y/y

for purchases by cashback



50% Increase y/y

for goodie gift cards sold



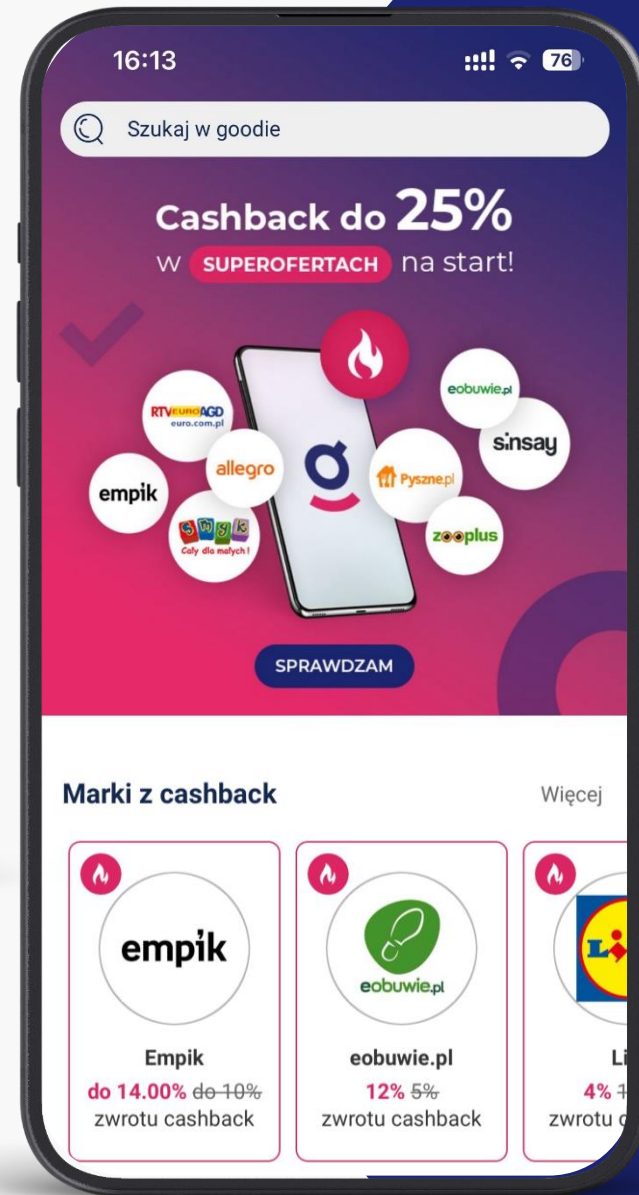
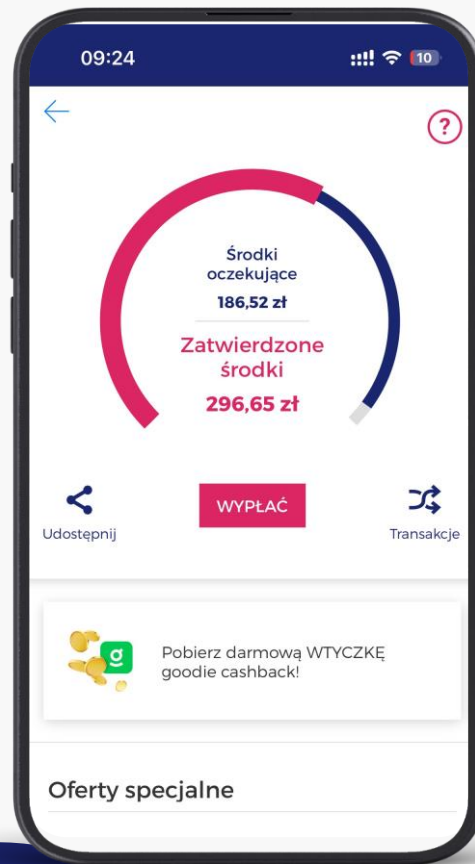
4.2



4.6

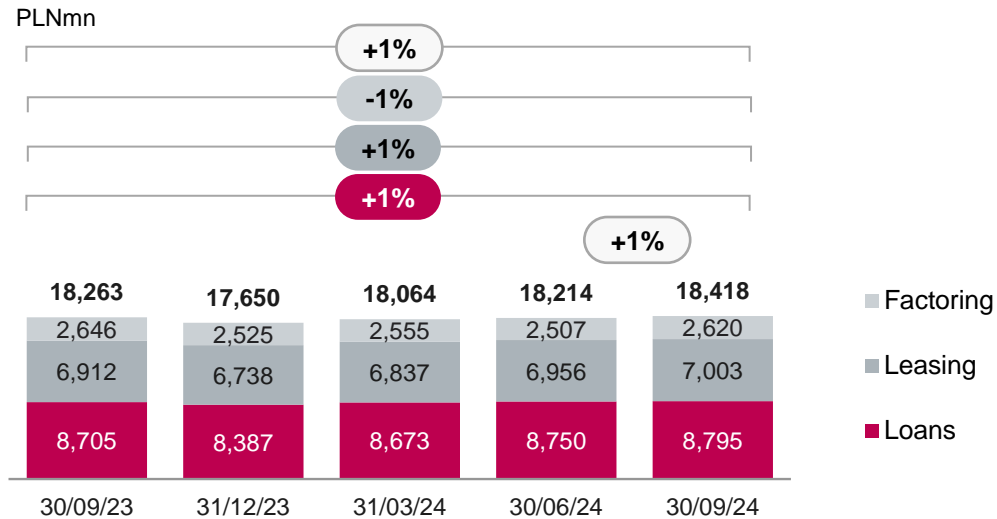


4.1

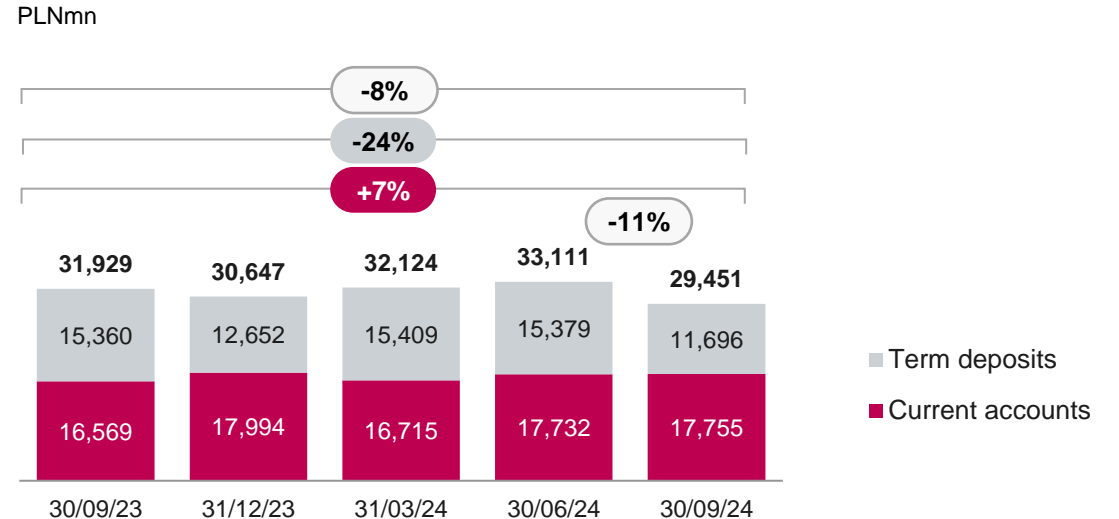


Corporate loan portfolio already showed some rebound. Corporate deposits overall down 8% y/y but C/As up 7% y/y. SME loans start to contribute to growth.

Loans to companies (gross)



Companies' deposits



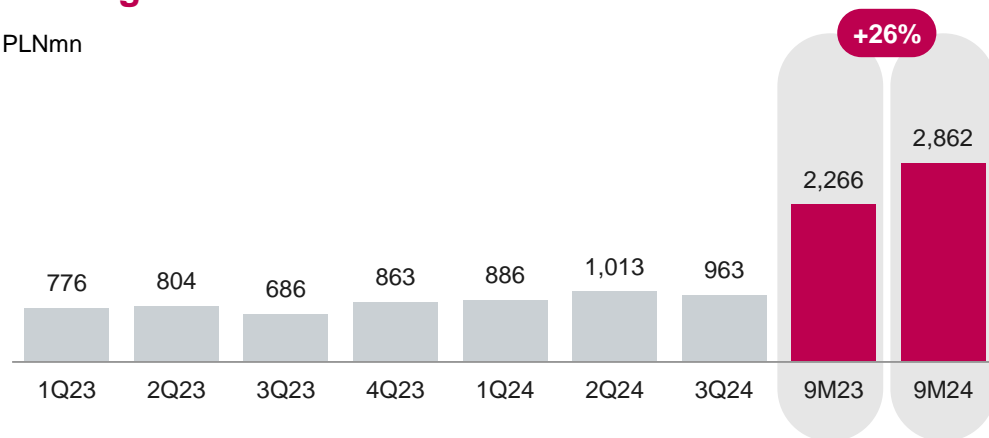
- **Loan portfolio maintains moderate uptrend** and grew slightly by 1% y/y undermined by past RWA constraints.
- **Companies' deposits** contracted 11% q/q due to lower term deposits (pricing adjustments to support margin) while C/A balances continued to grow
- Maintained growth **in transaction activity**. Higher volumes of **treasury transactions**, **FX transactions** up 35% y/y, **domestic transfers** up 4% y/y.



Leasing contracts accelerated reaching 26% growth y/y. Visible growth of clients' transactions.

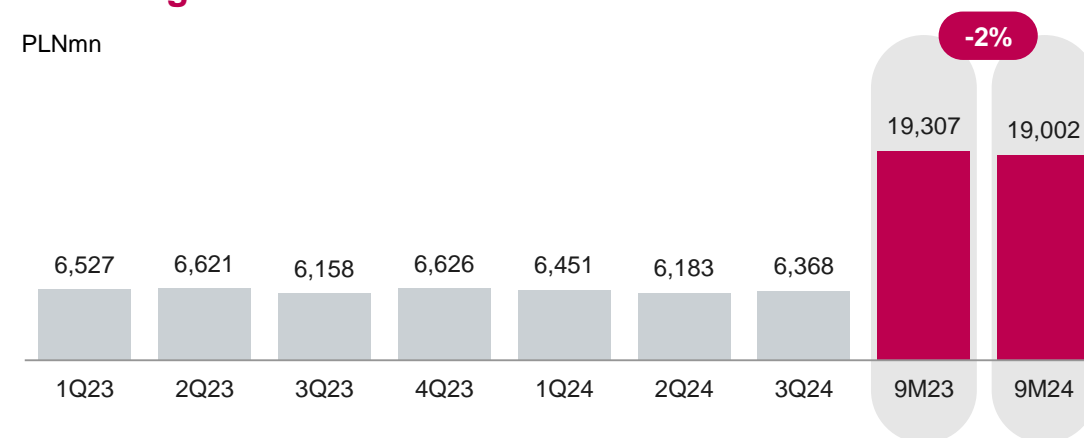
Leasing – new sales

PLNmn



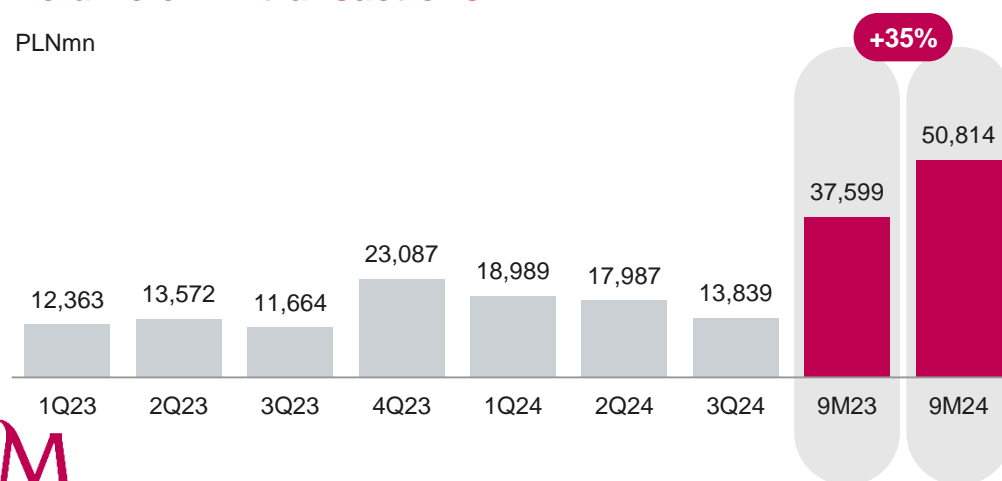
Factoring – turnover

PLNmn



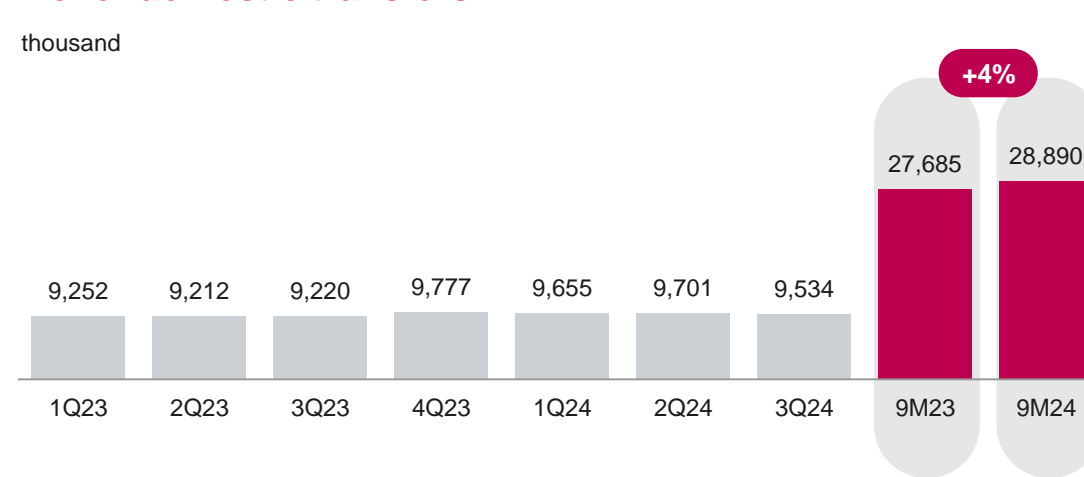
Volume of FX transactions

PLNmn



No. of domestic transfers

thousand



We are expanding our offer for corporate banking customers. We are developing cooperation with KUKE and BGK

Loans with Investmax guarantees with EIF counter-guarantee

We have expanded our cooperation with BGK and will soon offer loans secured with the Investmax guarantee

We concluded an agreement on portfolio guarantee line under the InvestEU Program with Bank Gospodarstwa Krajowego (BGK). It will make it easier for entrepreneurs from the segment of small and medium-sized enterprises to access working capital and investment loans. The guarantee will be able to secure 80% of the principal of a working capital or investment loan.

Millennium
bank

Kredyty
z gwarancjami
Investmax
z regwarancją EFI



Dofinansowane przez
Unię Europejską



KUKE guarantee for loans financing current operations

We expanded the loan guarantee offer of Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE)

Currently, in addition to the possibility of covering repayment of the loans for their investments in Poland with the KUKE guarantee, we also provide exporters with the possibility of covering the repayment of a loan financing their current operations, including the refinancing of the existing loan.

94%



of customers use eBOK
service to process
leasing agreements

In the eBOK service customers can submit any matter related to their agreement for online processing, and the service is integrated with the Bank's online banking.




75%



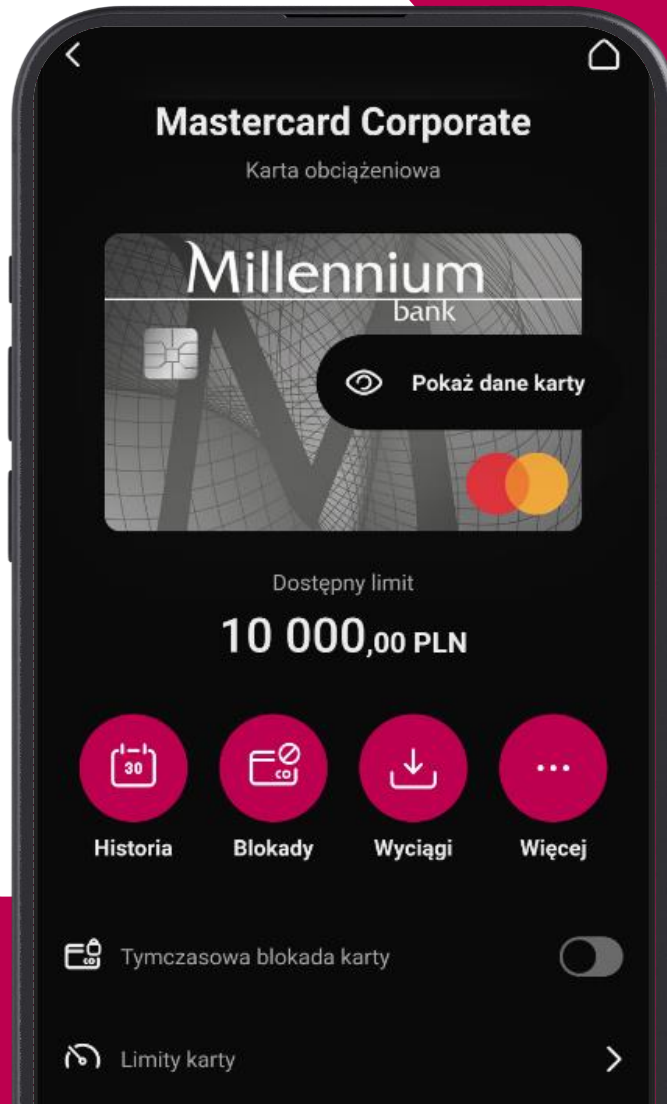
of foreign exchange
transactions are
concluded through the
Millennium Forex
Trader platform.

Further development of mobile app for companies

We have made card management convenient for electronic banking users, including:

-  customisation of limits and security options
-  card activation
-  transaction notifications

The customer can also personalise the card view and functions and download statements. We will soon make the ability to manage cards in the app available to any cardholder.



4.5

Best rated banking mobile app for companies and corporations in Poland!



4.3



03

Appendices

3Q24/9M24 results

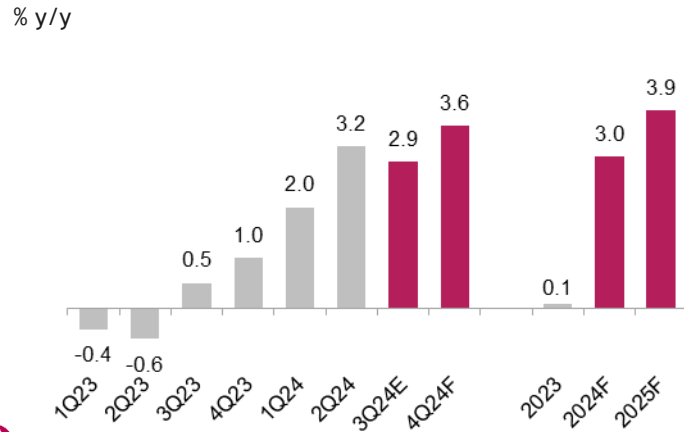


Economy

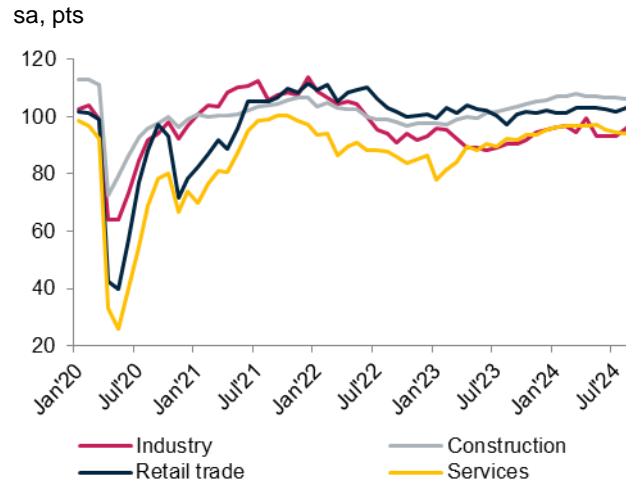
Data from real economy



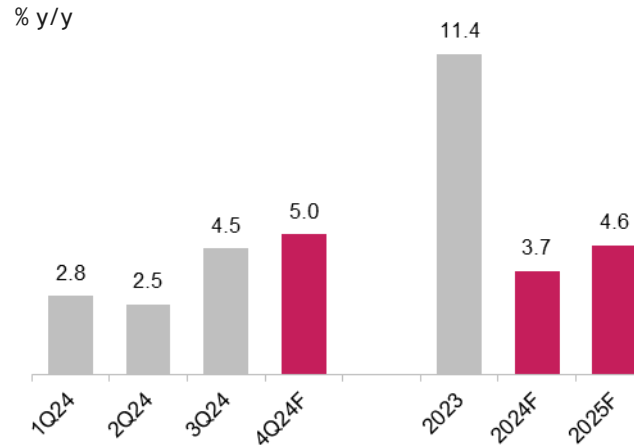
GDP growth rate



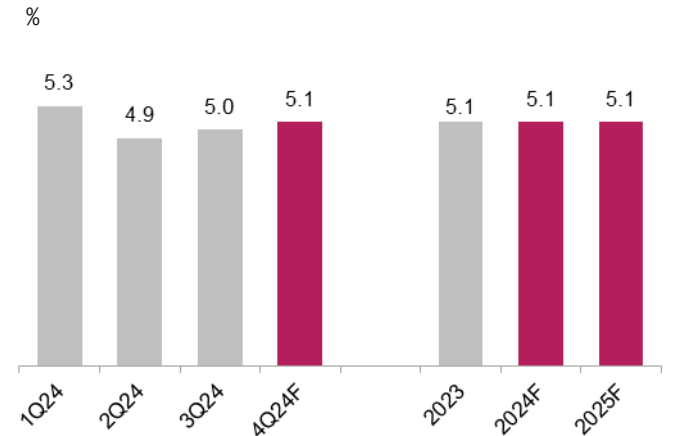
Economic sentiment indicators



CPI inflation



Registered unemployment rate

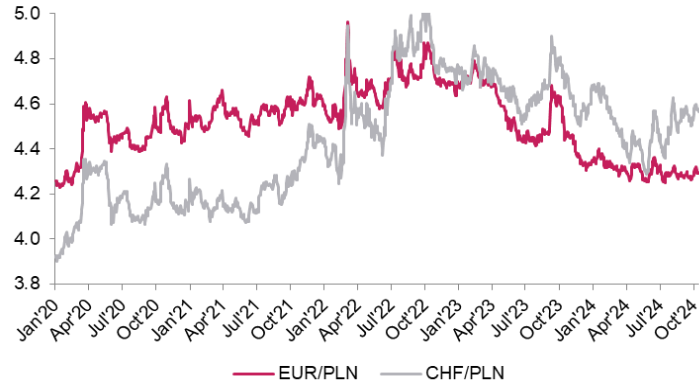


Estimated 3Q24 GDP increased by 2.9% y/y, slightly less than in 2Q24. The growth was again driven by household spending, which benefited from favourable income situation. For the whole 2024, GDP is expected to grow by 3.0% compared to 0.1% in 2023. GDP growth in 2025 should accelerate to 3.9%. In 3Q24, CPI inflation in Poland increased to an average of 4.5% y/y from 2.5% y/y a quarter earlier, mainly due to an increase in administered energy prices. The Bank assumed an increase in CPI inflation in 2025 to 4.6% y/y from the estimated 3.7% y/y in 2024. However, from 2Q25 onwards, inflation is likely to be in a downward trend providing space for interest rate cuts.

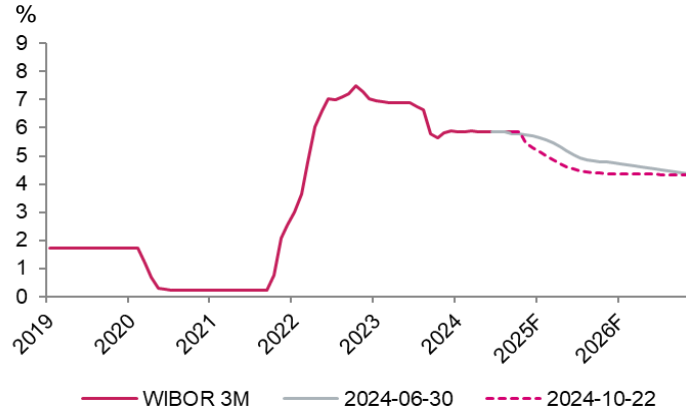


Financial markets

Evolution of FX rates

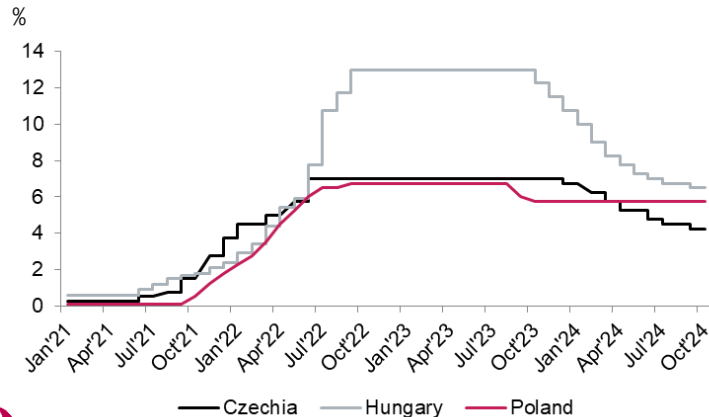


WIBOR 3M and market expectations

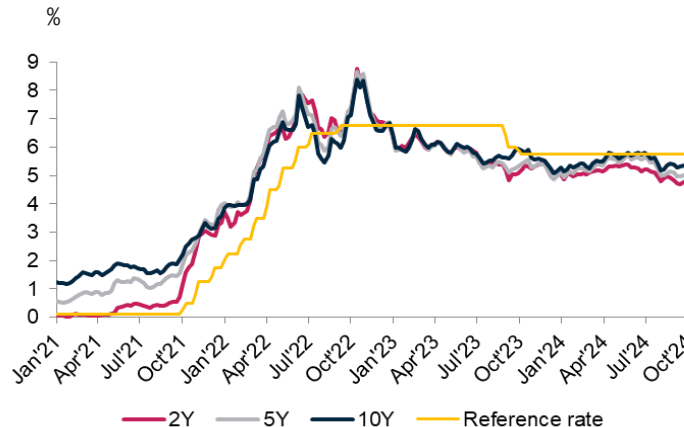


The Monetary Policy Council communicates the stabilisation of interest rates in coming months. However, the NBP governor said that majority of the MPC members is ready to start the discussion about rate cuts if the macroeconomic projections in March 2025 will show a downward path of the inflation. In the Bank's opinion, the rate-setters will resume cutting the interest rates in the 2Q 2025, but with the maximum scale of 100 bps in 2025. Outlook for the Polish currency is moderately positive. Soft strengthening of the Zloty remains the baseline scenario.

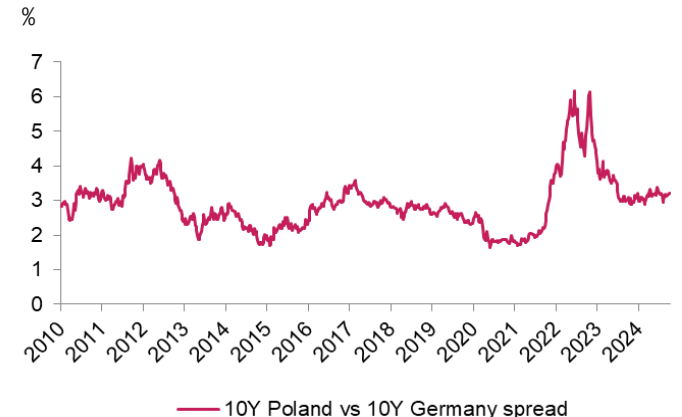
Official interest rates in CEE-3 countries



Polish T-bonds yields

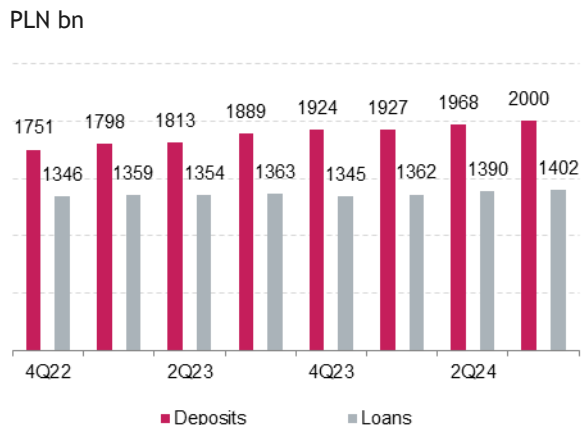


Spread of Polish 10Y bond to 10Y German benchmark

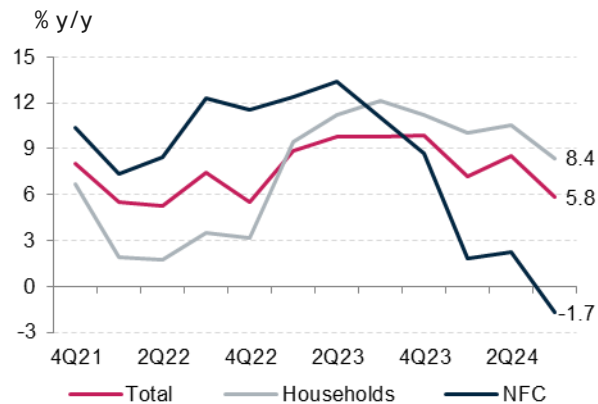


Deposits and loans in economy

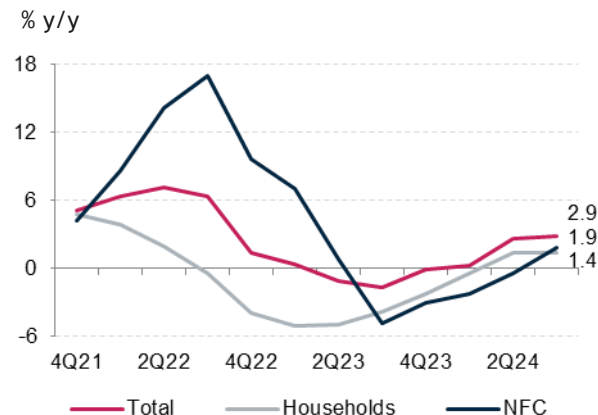
Total deposits and loans



Growth rate of deposits



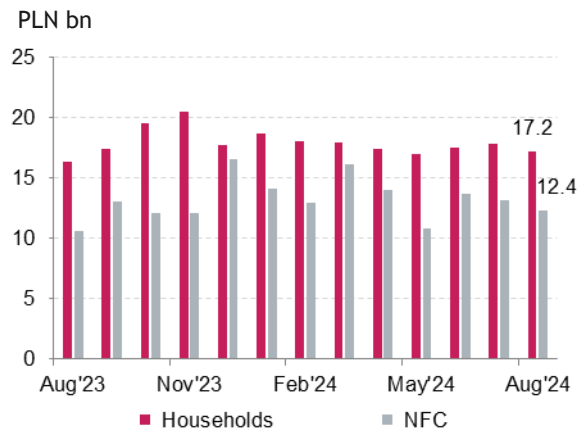
Growth rate of loans



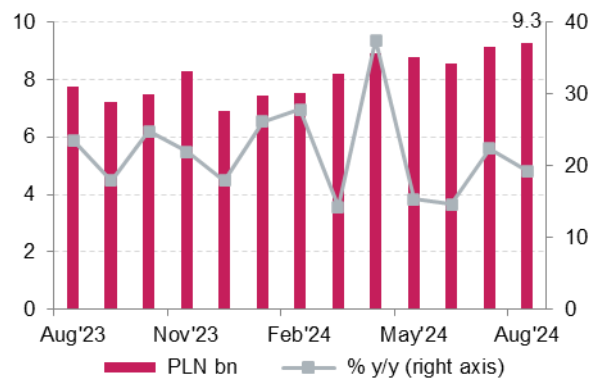
Deposits in the banking system continued to grow, but the pace of growth moderated in 3Q24. Lower dynamics was observed both in households' and corporate sector. Nominal value of deposits of non-financial companies was lower by 1.7% y/y in Sep'24 which might reflect some deterioration of financial condition of corporate sector.



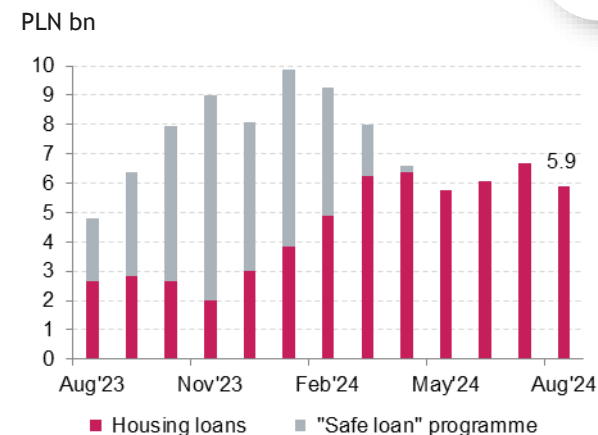
Newly originated loans



Newly originated consumer loans



Newly originated housing loans

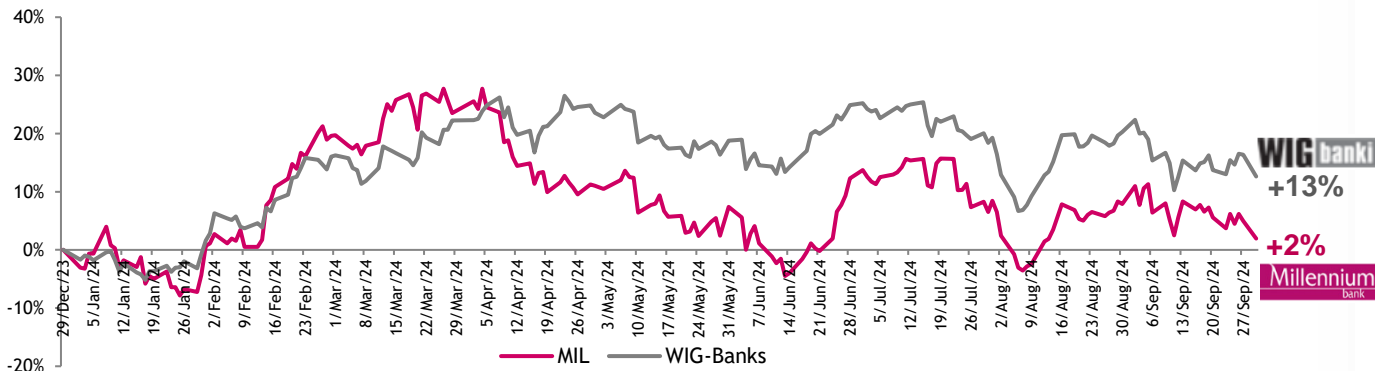


In 3Q24, overall credit creation in the economy was stable. Among household loans, a slight upward trend in consumer loans has emerged. The value of newly granted housing loans was stable in 3Q24 after the expiry of the governmental "Safe Credit 2%" programme.



Bank Millennium's shares gained 2% ytd

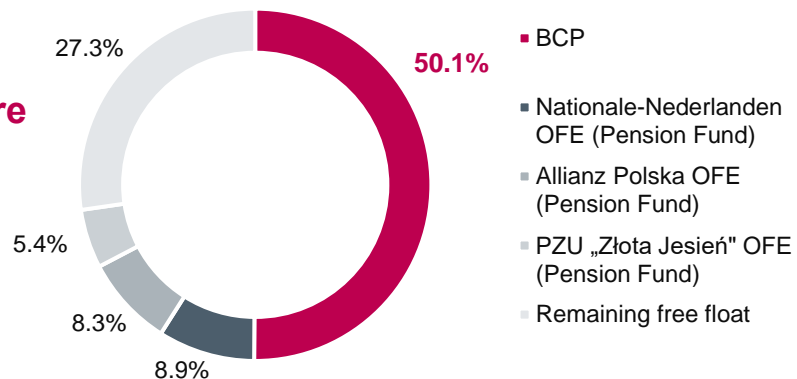
Ytd Bank Millennium's share performance vs. WIG Banks index



No of shares: 1 213 116 777 (listed 1 213 008 137) **Listed:** on Warsaw Stock Exchange since August 1992

Index: WIG, WIG 30, mWIG40, WIG Banks, WIG-ESG **Tickers:** ISIN PLBIG0000016, Bloomberg MIL PW, Reuters MILP.WA

Bank Millennium shareholders' structure (31.12.2023)



Ratings of Bank Millennium

On April 26, 2024 Moody's confirmed Bank's long- and short-term deposit ratings at Baa3/P-3 and changed the outlook on the long-term deposit ratings to positive from negative. Additionally, Moody's affirmed Bank's BCA at ba3, Adjusted BCA at ba2, its (P)Ba2 rating for junior senior unsecured MTN program and Ba2 rating for junior senior unsecured bonds of the Bank.

On June 28, 2024, Fitch upgraded the Bank's Long-Term Foreign-Currency Issuer Default Rating (LT IDR) and Long -Term Local Currency IDR (LC LT IDR) to 'BB+' and maintained outlooks for these rating at 'Positive'. Additionally, Fitch upgraded to 'bb+' the Viability Rating (VR) for the Bank and upgraded to 'BB+' rating for the senior non-preferred bonds issued by the Bank.

The Bank's corporate ratings, at the date of this presentation, were as follows:

Bank Millennium's ratings	Moody's	Fitch
Long term deposit (LTR) / Issuer Default (IDR)	Baa3	BB+
Rating outlook	LTR positive outlook	Positive outlook
Short term IDR	Prime-3	B
Standalone BCA	ba3	
Viability		bb+
CR rating	Baa2/Prime-2	
Shareholder support rating (SSR)		b+
SNP MREL bonds	Ba2	BB+

Key ESG initiatives



Green Bond issue

- Bank Millennium placed its **first Green Bonds issue of the nominal value of 500 million EUR**.
- The bonds were issued under the existing EMTN programme as 5-year senior non-preferred debt securities with an early redemption option 4 years after the issue date.
- The green bond issue attracted strong interest from investors, who **subscribed for more than five times the number of bonds** the bank offered.
- The funds raised from the Green Bond issue will be used **to finance and refinance energy-efficient properties or/and projects related to the production of energy from renewable sources** that meet the criteria of the Green Bond Framework.
- **Green Bond Framework** and **Sustainalytics' Second Party Opinion** are available on the Bank's website: www.bankmillennium.pl/about-the-bank/investor-relations/debt-securities#zielone-obligacje.



Expanding the product range for companies

Expanding cooperation with BGK

- Bank Millennium concluded an agreement on **portfolio guarantee line under the InvestEU programme** with Bank Gospodarstwa Krajowego (BGK). It is a product for companies in the SME sector, with a particular focus on micro-entrepreneurs.
- The Bank is also **supporting companies in the green change** by not charging an origination fee for green financing.

Bridge loan with subsidy

- It is **a combination of a bridging loan with subsidy and a long-term investment loan**.
- If the **financing covers the so-called green project**, i.e. energy transformation of the company, reduction of material consumption in production process, the company can count on **preferential terms**.
- In addition, entrepreneurs can count on **the assistance of EU experts**.



Volunteering and supporting local communities

- The first part of the biggest sports-volunteer initiative Our People: Save the Planet has come to an end.
- The sporting goal was achieved and **Bank allocated 250 thous. PLN for the promotion and implementation of voluntary activities** of the Bank Millennium Foundation's volunteering programme.
- Volunteering includes **green initiatives** and, in the wake of **the flood crisis** in southern Poland, **volunteers can submit projects to support those affected**.

Additionally:

- Bank Millennium has made available, in its mobile app, the option of simple transfer of money to those in need - **"Pomagam [I Help]" transfer**.
- The Bank also made a **donation of 1 million PLN** to the Polish Red Cross and Caritas Poland to support those in need.

The most important awards and achievements of Bank Millennium in 3Q24



Best Digital Bank 2024

Bank Millennium is again the best digital bank in Poland according to Global Finance Magazine



Winning the „Mobile bank” ranking

The list by the cashless.pl portal presents banks that best meet the needs of modern customers who prefer to use financial services via mobile devices.



Paytech awards for Bank Millennium

Award in the Best Card Initiative category for omnichannel credit card application and card services



Institution of the Year ranking

Bank Millennium best in the remote channels in service for children's accounts



Bank Millennium among ESG leaders

The Bank ranked in the top three of this year's edition of the "ESG Ranking. Responsible Governance" contest



Awards for digital channels

Consumer banking

- **BEST CONSUMER DIGITAL BANK IN POLAND**
- Best Information Security and Fraud Management in Central and Eastern Europe
- Best in Transformation in Central and Eastern Europe
- Best Online Product Offerings in Poland
- Best User Experience (UX) Design in Poland
- Best Mobile Banking App in Poland
- Best Information Security and Fraud Management in Poland
- Best in Lending in Poland
- Best in Transformation in Poland

Corporate banking

- Best SME Banking/SME Platform in Central and Eastern Europe
- Best SME Banking/SME Platform in Poland
- Best Trade Finance Services in Poland
- Best Information Security and Fraud Management in Poland
- Best in Transformation in Poland



**Bank Millennium won
Mobile Bank ranking by
cashless.pl**

The ranking presents the banks that best meet the requirements of modern customers who prefer to use financial services on mobile devices.

cashless.pl

P&L in brief

[PLNmn]

	9M23	9M24	→	Change Y/Y	2Q24	3Q24	→	Change Q/Q
Net interest income	3 970	4 025	→	1%	1 182	1 489	→	26%
<i>Including cost of holidays</i>	0	-157	→	-	-201	44	→	-
<i>Net interest income without credit holidays</i>	3 970	4 182	→	5%	1 383	1 445	→	5%
Net commission income	592	589	→	-1%	191	199	→	4%
Other non-interest income	594	-213	→	-	-48	-27	→	-43%
Operating income	5 156	4 401	→	-15%	1 324	1 660	→	25%
General and administrative costs	-1 305	-1 489	→	14%	-450	-496	→	10%
Depreciation	-159	-167	→	5%	-55	-57	→	4%
Total operating costs	-1 464	-1 656	→	13%	-505	-553	→	10%
Net cost of risk *	-231	-314	→	36%	-71	-123	→	74%
Other modification	-41	-77	→	88%	-22	-35	→	62%
FX legal risk provision	-2 364	-1 656	→	-30%	-575	-533	→	-7%
<u>Operating profit</u>	1 056	697	→	-34%	152	416	→	174%
Banking tax	0	-134	→	-	-35	-99	→	187%
<u>Pre-tax profit</u>	1 056	564	→	-47%	117	317	→	170%
Income tax	-596	-17	→	-	111	-127	→	-215%
Net profit	461	547	→	19%	229	190	→	-17%

(*) cost of risk includes impairment provisions (on all stages), FV adjustment on loans and result on modification (except for a part related to amicable settlements with FX mortgage borrowers)

Balance sheet

[PLNmn]

	30.09.2023	30.06.2024	30.09.2024	Change Y/Y	
ASSETS	Cash and balances with the Central Bank	4 581	5 857	7 092	55%
	Loans and advances to banks	534	488	418	-22%
	Loans and advances to customers	73 983	74 645	75 542	2%
	Amounts due from reverse repo trans.	2 012	198	216	-89%
	Debt securities	38 823	50 180	48 268	24%
	Derivatives (for hedging and trading)	550	635	528	-4%
	Shares and other financial instruments	135	143	166	23%
	Tangible and intangible fixed assets	1 008	1 057	1 072	6%
	Other assets	2 284	2 331	2 285	0%
	Total assets	123 909	135 535	135 588	9%
LIABILITIES AND EQUITY	Deposits and loans from banks	428	585	293	-31%
	Deposits from customers	106 176	116 540	113 981	7%
	Liabilities from repo transactions	571	3	216	-62%
	Financial liabilities at fair value through P&L and hedging derivatives	1 093	645	775	-29%
	Liabilities from securities issued	2 862	3 596	5 594	95%
	Provisions	1 204	2 264	2 771	130%
	Subordinated liabilities	1 563	1 562	1 560	0%
	Other liabilities	3 366	2 997	2 752	-18%
	Total liabilities	117 263	128 191	127 943	9%
	Total equity	6 646	7 344	7 645	15%
Total liabilities and equity	123 909	135 535	135 588	9%	

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Next events:

**~end of January 2025:
Preliminary 4Q24 results**

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