

**SUPPLEMENT DATED 17 MAY 2022
TO THE BASE PROSPECTUS DATED 6 APRIL 2022**

BANK MILLENNIUM S.A.

(incorporated as a joint stock company in the Republic of Poland)

**EUR 3,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 6 April 2022 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Bank Millennium S.A. (the **Issuer**).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference certain sections of the consolidated report for the Group for the first quarter of 2022;
- (b) include the information on ratings assigned by Moody's to the Programme;
- (c) rectify a material inaccuracy relating to the information included in the Base Prospectus under the paragraph "Litigation"; and
- (d) include a new "Significant or material change" statement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

Information incorporated by reference

The following shall be added on page 45 of the Base Prospectus:

7. the consolidated report of the Group for the first quarter of 2022 which constitutes a free translation from the Polish version into the English language and can be viewed online at:

https://www.bankmillennium.pl/documents/10184/30907463/MILLENNIUM_1Q2022_EN.pdf

- (a) "Information about the activity of Bank Millennium and Capital Group of Bank Millennium S.A. during 1Q22" (pages 2 to 27 inclusive); and
- (b) condensed interim consolidated financial statements of the Group for the three months ended 31 March 2022 (pages 29 to 100 inclusive), including:
 - (i) "General information about Issuer" (pages 31 to 32 inclusive);
 - (ii) "Introduction and accounting policy" (pages 33 to 34 inclusive);
 - (iii) "Consolidated financial data (Group)" (pages 35 to 41 inclusive);
 - (iv) "Notes to consolidated financial data" (pages 42 to 63 inclusive);
 - (v) "Changes in risk management process" (pages 64 to 73 inclusive);
 - (vi) "Operational segments" (pages 74 to 77 inclusive);
 - (vii) "Transactions with related entities" (pages 78 to 80 inclusive);
 - (viii) "Fair value" (pages 81 to 85 inclusive);
 - (ix) "Contingent liabilities and assets" (pages 86 to 90 inclusive);
 - (x) "Costs of provisions for legal risk related to foreign currency mortgage loans" (pages 91 to 96 inclusive); and
 - (xi) "Additional information" (pages 97 to 100 inclusive).

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Ratings

The following shall be added after sixth paragraph on page (ii) of the cover of the Base Prospectus, in the section "Rating" on page 14 of the Base Prospectus and under the paragraph "Ratings" on page 132 of the Base Prospectus:

On 7 April 2022 Moody's has assigned (P)Baa3 junior senior unsecured EMTN programme ratings to the Issuer. Junior senior unsecured debt is designated as Senior Non-Preferred Notes in this Base Prospectus.

Litigation

All references to the term "cash reserves" contained under the paragraph "Litigation" on pages from 145 to 147 of the Base Prospectus shall be replaced by references to the term "provision".

General Information

The paragraph "Significant or Material Change" on page 174 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2021 or any significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2022.