

FINAL TERMS

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 ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, (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 EU 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 "**EU 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 EU 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 the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (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 Directive (EU) 2016/97, 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 the 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 the 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 the 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.

EU 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 EU 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 EU 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.

Final Terms dated 14 September 2023

BANK MILLENNIUM S.A.

Legal entity identifier (LEI): 259400OFDZ9KPZEO8K78

Issue of
EUR 400,000,000 Fixed to Floating Rate Senior Non-Preferred Notes due 18 September 2027
under the €3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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 25 August 2023 (the "**Base Prospectus**") issued in relation to the €3,000,000,000 Euro Medium Term Note Programme of Bank Millennium S.A. which constitutes a base prospectus for the purposes of the Prospectus Regulation.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

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 and 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 Issuer's website <https://www.bankmillennium.pl/en/about-the-bank/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.

1. (a) Series Number: 1
- (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 400,000,000
 - (b) Tranche: EUR 400,000,000
4. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 thereafter
 - (b) Calculation Amount: EUR 1,000
6. (a) Issue Date: 18 September 2023
 - (b) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling on or nearest to 18 September 2027
8. Interest Basis: 9.875 per cent. Fixed Rate
and
3-month EURIBOR plus 6.407 per cent. Floating Rate

(see paragraphs 13 and 14 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: Fixed to Floating Rate Notes

For the period from (and including) the Interest Commencement Date, up to (but excluding) 18 September 2026 (the "**First Optional Redemption Date**"), paragraph 13 applies.

For the period from (and including) 18 September 2026, up to (but excluding) the Maturity Date, paragraph 14 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 18 below

Issuer Call pursuant to Condition 7.7 (*Redemption at the option of the Issuer (Clean-up Call)*) is applicable. See paragraph 19 below

Investor Put pursuant to Condition 7.8 (*Redemption at the option of the Noteholders (Investor Put)*) is not applicable.

12. Status of the Notes: Senior Notes–Senior Non-Preferred Notes
- (a) Senior: Applicable
- Status: Senior Non-Preferred Notes
 - Senior MREL Notes: Applicable
 - Events of Default: Condition 10.3 (*Events of Default relating to Senior MREL Notes, Senior Non-Preferred Notes or Senior Subordinated Notes and Tier 2 Subordinated Notes*) applies
- (b) Subordinated: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable from (and including) the Issue Date to (but excluding) the First Optional Redemption Date
- (a) Rate of Interest: 9.875 per cent. per annum payable in arrear
- (b) Interest Payment Date: 18 September in each year, commencing on 18 September 2024 until (and including) the First Optional Redemption Date, adjusted for payment purposes only in accordance with the Following Business Day Convention
- (c) Fixed Coupon Amount: EUR 98.75 per Calculation Amount
- (d) Broken Amount: Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)

- (f) Determination Date: 18 September in each year
14. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 18 December, 18 March, 18 June and 18 September in each year commencing on the Interest Payment Date falling on or nearest to 18 December 2026 up to and including the Maturity Date
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre: London
- (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
- Reference Rate: 3-month EURIBOR
 - Interest Determination Dates: Second day on which T2 is open prior to the start of each relevant Interest Period
 - Relevant Screen Page: Reuters Screen EURIBOR01
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin: +6.407 per cent. per annum
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360
15. Zero Coupon Note Provisions: Not Applicable

16. Reset Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days

Maximum period: 60 days

18. Issuer Call: Applicable

(a) Optional Redemption Date(s): 18 September 2026 and on each Interest Payment Date thereafter up to (but excluding) the Maturity Date

(b) Optional Redemption Amount: EUR 1,000 per Calculation Amount

(c) Notice periods: Minimum period: 15 days

Maximum period: 30 days

19. Issuer Clean-up Call Option: Applicable

(a) Clean-up Call Threshold: 25 per cent.

(b) Optional Redemption Amount (Clean-up Call): EUR 1,000 per Calculation Amount

(c) Notice period (if different from the Conditions): Not Applicable – in line with Condition 7.7 (*Redemption at the option of the Issuer (Clean-up Call)*)

20. Investor Put: Not Applicable

21. MREL Disqualification Event Applicable

• Optional Redemption Amount: EUR 1,000 per Calculation Amount

22. Final Redemption Amount: EUR 1,000 per Calculation Amount

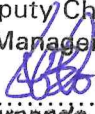
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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
25. Additional Financial Centre: London and T2
26. Talons for future Coupons to be attached to Definitive Notes: No.
27. Waiver of Set-Off: Applicable
28. Substitution and Variation: Applicable

SIGNED on behalf of **Bank Millennium S.A.:**

Deputy Chairman
of the Management Board

By: 
Fernando Bicho

Duly authorised

Management Board Member

By: 
Wojciech Haase.....

Duly authorised

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application is expected to be 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.

2. RATINGS

The Notes to be issued are expected to be rated:

Fitch Ratings Ireland Limited spółka z ograniczoną odpowiedzialnością oddział w Polsce ("Fitch"): BB

An obligation rated 'BB' indicates 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.

(Source: Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

Moody's Investors Service Cyprus Ltd. ("Moody's"): Ba2

An obligation rated 'Ba' is judged to have speculative elements and are subject to substantial credit risk. The modifier 2 indicates a mid-range ranking.

(Source: Moody's, <https://ratings.moody's.io/ratings#rating-scale>)

Fitch and Moody's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended. The rating Fitch and Moody's have given to the Notes are endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd., respectively, which are 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 EUWA.

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 AND TOTAL EXPENSES

- (i) Reasons for the offer:** The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes.

(ii) Estimated net proceeds: EUR 399,100,000

(iii) Estimated total expenses related to the admission to trading: EUR 3,250

5. **YIELD** (Fixed Rate Notes/Reset Notes only)

Indication of yield: 9.875 per cent.

This indication of yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS2684974046

(ii) Common Code: 268497404

(iii) CFI: Bank Millennium/1EMTN 20270918, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA).

(iv) FISN: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA).

(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) Relevant Benchmark(s): EURIBOR is provided by European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended

(ix) 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:

(i) Names and addresses of Managers and underwriting commitments:

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

EUR 80,000,000

Erste Group Bank AG
Am Belvedere 1
A-1100 Vienna
Austria

EUR 80,000,000

Millennium BCP
Tagus Park
Avenida Prof Dr Cavaco Silva
Edificio 2, N°30
Piso 2A
2740-256 Porto Salvo
Portugal

EUR 80,000,000

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

EUR 80,000,000

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

EUR 80,000,000

- | | | |
|-------|---|---|
| (ii) | Date of subscription agreement: | 14 September 2023 |
| (iii) | Stabilisation Manager(s) (if any): | UniCredit Bank AG |
| (iii) | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (v) | Italian Selling Restriction: | Sales into Italy subject to certain requirements |
| (vi) | French Selling Restriction: | Sales into France subject to certain requirements |

8. **THIRD PARTY INFORMATION**

Certain information in "Ratings" above has been extracted from <https://www.fitchratings.com/products/rating-definitions> and <https://ratings.moody's.io/ratings#rating-scale>.

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 Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.