

Millennium  
bank

# Bank Millennium Group

## INSTITUTIONAL PRESENTATION

Kwiecień, 2026



# 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](http://www.bankmillennium.pl)), in particular financial and current reports.*

*Financial data presented hereby is on consolidated Bank Millennium Group level. Financial data is based on management accounts, hence it may differ from this presented in reported financial statements.*

*In its 6M25 financial statements, the Bank introduced some changes in presentation of financial data in order to better reflect the economic substance of the presented items, taking into account current market practice. In particular, a dedicated line item “Legal risk costs related to foreign currency mortgage loans” has been introduced. This item includes not only the costs of provisions previously presented under ‘Provisions for legal risk related to foreign currency mortgage loans’ and included amounts related to the recognized adjustment of the gross carrying amount of foreign currency loans as well as amounts recorded under the ‘Provisions’ line item, but also period costs related to settlements concluded on the Bank’s terms (previously included in ‘Net trading income’), costs of settlements concluded under KNF terms (previously presented as ‘Modification result’), as well as legal representation costs and statutory interest (previously included in ‘Other operating expenses’).*

*In the financial year ended 31 December 2025, the Bank introduced a change in the method of calculating the effective interest rate (EIR) applied to the measurement of mortgage loans with periodically fixed interest rates. The purpose of the introduced change was to ensure a better reflection of the economic substance of the transactions and to enhance consistency between the accounting approach and the interest rate risk management framework, as well as the methodologies applied within the BCP Group*

*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.*



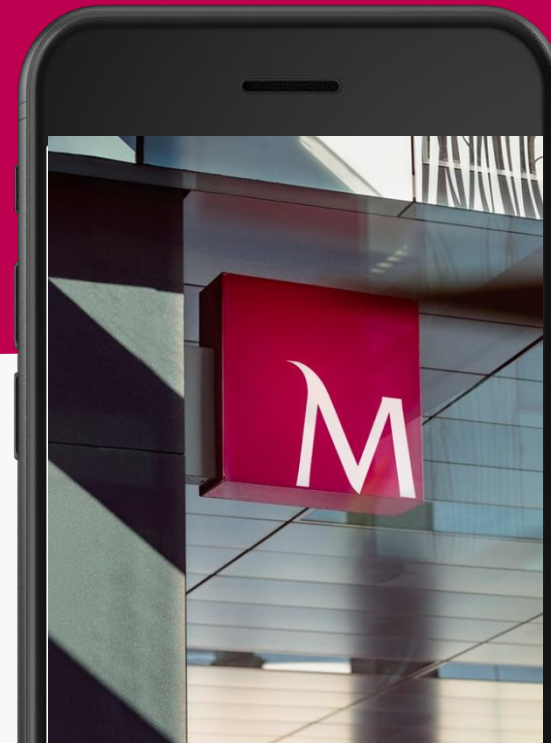
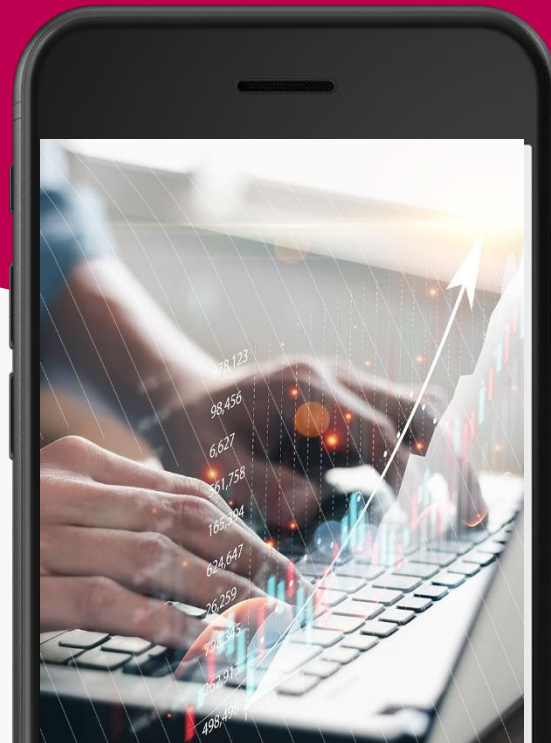
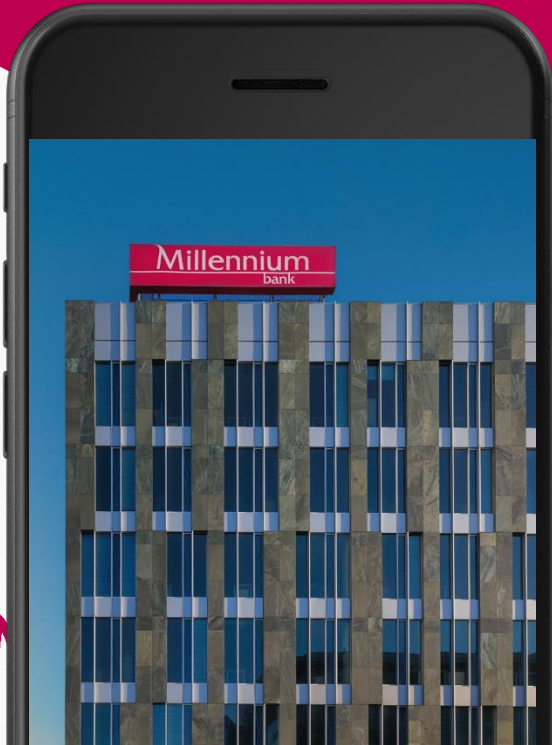
# AGENDA

1. Bank Millennium  
general overview  
and strategy

2. Macroeconomic  
environment  
in Poland

3. Banking sector  
in Poland

4. Financial  
performance



1

# Bank Millennium general overview and strategy

Institutional presentation

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# Bank Millennium in brief

Mid-sized player with strong retail focus.  
Profitability and capital on upward trajectory.

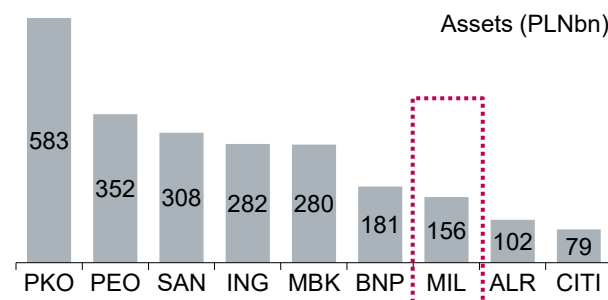
- Set up in 1989, now **Poland's 7th largest bank by assets**.
- **A universal bank** with a broad range of products and services including leasing, asset management, brokerage & factoring.
- **~5-6% average market share**, with 7-9% in retail segment and ~4% in corporate business.
- **Strong focus on retail** (72% of loans, 75% of deposits) with >4.0mn retail current accounts and ~3.3mn active retail clients. >39k active small business and corporate clients.
- **Well-developed and modern banking platform** with >3.1mn online active clients, >2.9mn mobile active clients of which 78% are "mobile only".
- **High and growing digitalisation of sales of retail products** with 95% share of digital channels in term deposits opening, 88% in cash loan sales or 56% in current account acquisition. In the corporate segment, digitalisation rate is lower (e.g. 75% loan agreements signed electronically or 38% of customers using mobile app) but growing fast.
- **Profitability on upward trajectory** with 2025 reported net profit up 67% y/y and ROE of 14.3% vs. 9.8% in 2024.
- **Banco Comercial Portugues**, a shareholder since 1998 with unchanged 50.1% stake since 2015.

**Net profit: PLN1,202mn**  
**(+67% y/y)**  
**C/I: 35.8%**  
**ROE: 14.3%**

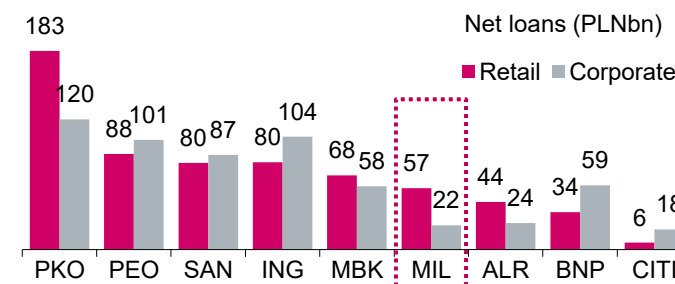
**NII: PLN5,756mn (+4%)**  
**NIM: 4.1%**  
**CoR: 30bps**

**T1: 13.7%**  
**TCR: 15.1%**  
**L/D: 58.4%**

**We are #7 by assets**



**We have a strong retail Focus and are #6 by retail loans**



**Market shares (Dec'25)**

<b>TOTAL LOANS</b>	<b>5.4%</b>
<b>Loans to individuals</b>	<b>8.5%</b>
<i>mortgages</i>	<b>7.0%</b>
<i>credit card loans</i>	<b>10.1%</b>
<i>other consumer</i>	<b>8.2%</b>
<b>Loans to companies</b>	<b>4.1%</b>
<i>leasing sales</i>	<b>3.9%**</b>
<i>factoring sales (*)</i>	<b>5.7%**</b>

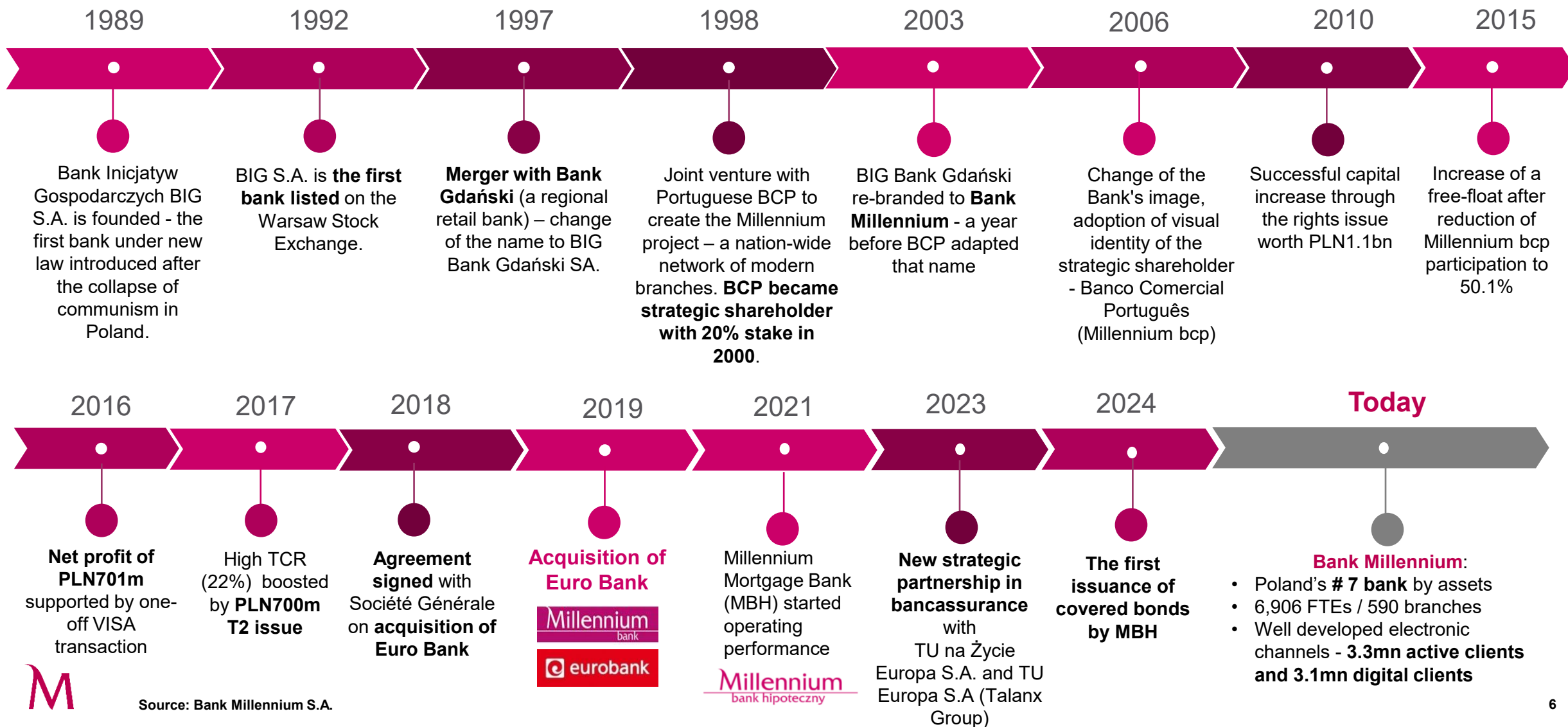
**Market shares (Dec'25)**

<b>TOTAL DEPOSITS</b>	<b>5.7%</b>
<b>Deposits of individuals</b>	<b>7.3%</b>
<i>demand deposits (*)</i>	<b>7.3%</b>
<b>Deposits of companies</b>	<b>4.0%</b>
<i>demand deposits</i>	<b>3.3%</b>
<b>Mutual funds</b> (incl. third party)	<b>4.7%</b>



(\*) Including savings accounts; (\*\*) data for September 2025; Source: National Bank of Poland, Bank Millennium

# History of Bank Millennium at a glance



Source: Bank Millennium S.A.

# Market shares in main products

	YE23	YE24	YE25	January 2026
<b>Total loans</b>	5.7%	5.6%	5.4%	5.3%
<b>Loans to individuals</b>	8.5%	8.2%	8.5%	7.5%
<i>mortgages</i>	8.3%	7.9%	7.0%	7.0%
• <i>new agreements</i>	8.2%	7.0%	4.3%	7.6%
<i>credit card loans</i>	9.1%	9.5%	10.1%	10.1%
<i>other consumer</i>	8.9%	8.8%	8.2%	8.1%
<b>Loans to companies</b>	3.7%	3.7%	4.1%	4.1%
<i>leasing sales</i>	3.4%	3.4%	3.9%	3.9%
<i>factoring sales (*)</i>	5.7%	5.6%	5.7%	5.7%

	YE23	YE24	YE25	January 2026
<b>Total deposits</b>	5.6%	5.6%	5.7%	5.7%
<b>Deposits of individuals</b>	6.8%	7.0%	7.3%	7.2%
<i>demand deposits (**)</i>	6.7%	6.8%	7.3%	7.3%
<b>Deposits of companies</b>	4.3%	3.5%	4.0%	4.1%
<i>demand deposits</i>	3.2%	3.2%	3.3%	3.4%
<b>Mutual funds</b> (incl. third party)	4.7%	4.7%	4.7%	5.0%



(\*) among members of Polish Factors Association; (\*\*) Including savings accounts;  
Source: National Bank of Poland, Bank Millennium

# New strategy for 2025-2028. Unleashing potential: Our vision for ambitious growth



Ambition

We embrace innovation, digitally delivering top-quality services, to be the primary bank for individuals and companies in Poland



2028 Goals

**LEADER**

In corporate and retail NPS

**3.7M**

Active retail clients

**70%**

Primary<sup>1</sup> retail clients

**>95%**

Digitally active clients

**~2x**

Corporate lending volume

**<4%**

NPL ratio

**~15%**

Tier1

**~37%**

C/I

**~18%**

ROE

**DIVIDEND**

Return to dividend payments from 2027<sup>2</sup>

**TOP**

Maintain Top EMPLOYER status



Where to play

Retail

Corporate

## Mass individual

Build primary relationship based on daily banking, customer assets and selective lending with top-quality and digital first approach



## Affluent

Upsell from mass market, offer a digital affluent service with remote RMs<sup>4</sup> focused on savings and investments



## SOHO<sup>3</sup>

Acquire customers and build primary relationships through digital offer with remote support and sales



## Small Business

Acquire and build primary relationships with small companies with digital-enabled, standardised credit and daily banking proposition supported by remote RMs



## Mid Corporate

Be the challenger player, significantly driving portfolio growth with focus on investment loans and leasing



### People and culture development

Ensure market leading offer for talents and continue to build a top work environment



### Technology & resilience

Implementation of innovative technological solutions, incl. AI, to address customers` needs and ensuring highest cybersecurity standards



### Digital & operational efficiency

Continue improving digitalisation and foster balanced organisation with proper resources allocation to sustain value creation



### Compliance & risk management

Maintain sound risk management and understanding of regulatory environment, with capital generation and allocation sustaining business growth



### Sustainability

Continue enacting sustainability initiatives and explore business opportunities from ESG and energy transition



Enablers



1) Primary individual customers defined as customers who use Millennium Bank as their main bank and meet certain transaction, product penetration and portfolio value thresholds

2) Dividend to be paid based on 2026 profits, contingent on regulatory environment

3) SOHO (Small Office/Home Office) defined as private entrepreneurs with with annual revenues under PLN10M

4) RM is an acronym for relationship managers

# Strategy 2025-2028: key considerations

## Key risk factors in Poland

## Description



**Legal and Compliance risk**

**Dynamic and challenging legal & compliance** environment of the banking sector in Poland requires **constant monitoring of regulatory changes** and **fast adoption of new regulations**



**FX mortgage**

Risks from **remaining FX mortgage disputes**, while still present, are believed to have passed their peak and are decreasing, though they continue to pose **legal, financial, and reputational challenges** that require active approach and management in order to pursue and achieve **resolution through ongoing negotiations**



**Benchmark (WIBOR) reform**

**WIBOR reform** poses **legal, financial, and operational risks** and requires **careful management of the transition** and **comprehensive stakeholders communication** to mitigate potential disruptions



**Consumer Protection**

**Increased consumer protection driven by local and European regulatory environment** introduces **compliance, financial, and reputational risks**, necessitating **sectoral proactive dialogue with regulator** and **early identification of potential impacts** of new requirements



**Capital & Long-Term Funding Ratios**

Potential **increase of capital requirements**, driven by local and European guidelines, alongside the need for **additional bond issuance** to meet the new long-term funding requirements by the end of 2026

# Strategy: At the start of the way to Millennium 2028

## STRATEGY MILLENNIUM 2028 – VALUE & GROWTH

We embrace innovation, digitally delivering top-quality services, to be the primary bank for individuals and companies in Poland.

### BUSINESS GOALS

	RETAIL ACTIVE CLIENTS [M]	RETAIL PRIMARY CLIENTS [%]	RETAIL DIGITAL ACTIVE CLIENTS [%]	BUSINESS ACTIVE CLIENTS [K]	CORPORATE LOANS VOLUME [PLN B]	NPS RETAIL/CORPO [#]
2024	3.13	60.7%	92.9%	38.0	14.6	2 / 1
4Q25	3.27	61.6%	93.7%	39.3	17.5	2 / 1*
2028 TARGET	>3.7	~70%	>95%	>50	>25	3 / 3

### FINANCIAL & RISK GOALS

	RETURN ON EQUITY [%]	COST/INCOME [%]	NON-PERFORMING LOANS [%]	TIER1 [%]	DIVIDEND PAYMENT [Y/N]	TOP EMPLOYER [Y/N]
2024	9.8%	37.6%	4.5%	14.8%	2024 NO	2024 ✓
4Q25	14.3%**	35.8%**	3.8%	13.7%	2025 NO	2025 ✓
2028 TARGET	~18%	~37%	<4%	~15%	2028 ✓	2028 ✓



(\*) NPS for retail banking segment reported on quarterly basis and for corporate banking segment on annual basis; (\*\*) Financial indicators reported cumulative after each quarter, i.e. year-to-date, versus 2024 full year result.

# Business digitalisation

Growing in sales with digital participation, and in E2E for simple sales

## Digital share in sales – key areas

Investments

97.8%

Term deposits

95.7%

Cash loan

90.2%

Credit cards

83.6%

Overdraft

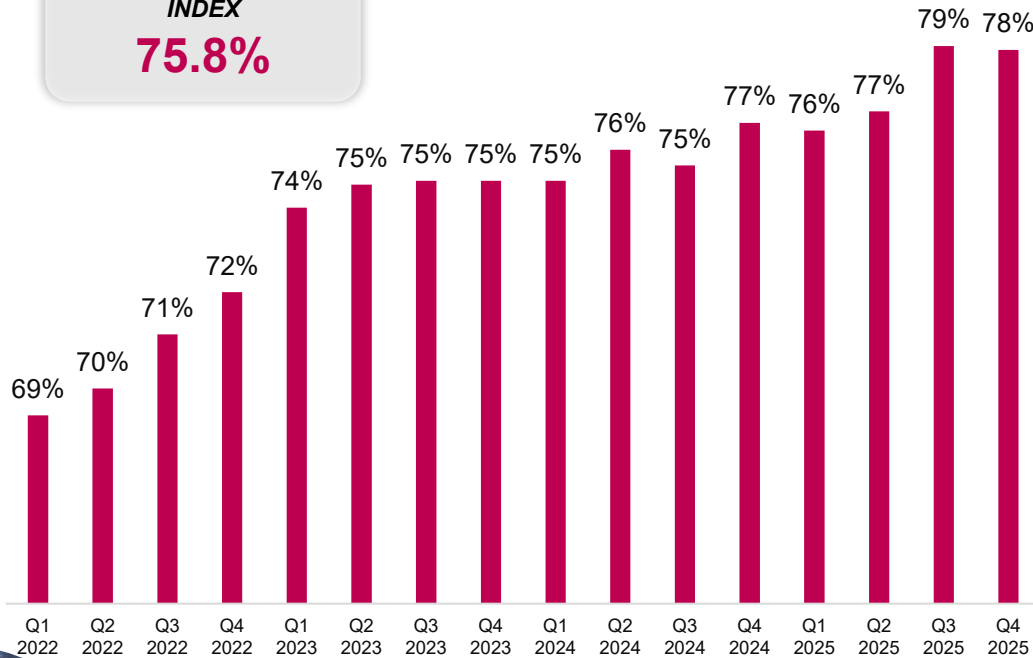
54.7%

Current accounts

62.0%

% DIGITAL SALES INDEX

75.8%



### HUMAN TOUCH

Involvement of human channels in promoting self-service and instant human support in digital processes



### NEW PRODUCTS AND SERVICES

Increasing number of products and services available in digital, exploring new areas (currency exchange, BNPL)



### PERSONALISED CAMPAIGNS

Based on research and data analytics, also supported by open banking data, including different customer groups and segments



### CONSTANT IMPROVEMENT

Based on customer satisfaction (extensive use of surveys and deep analysis of feedback)



### AI TOOLS

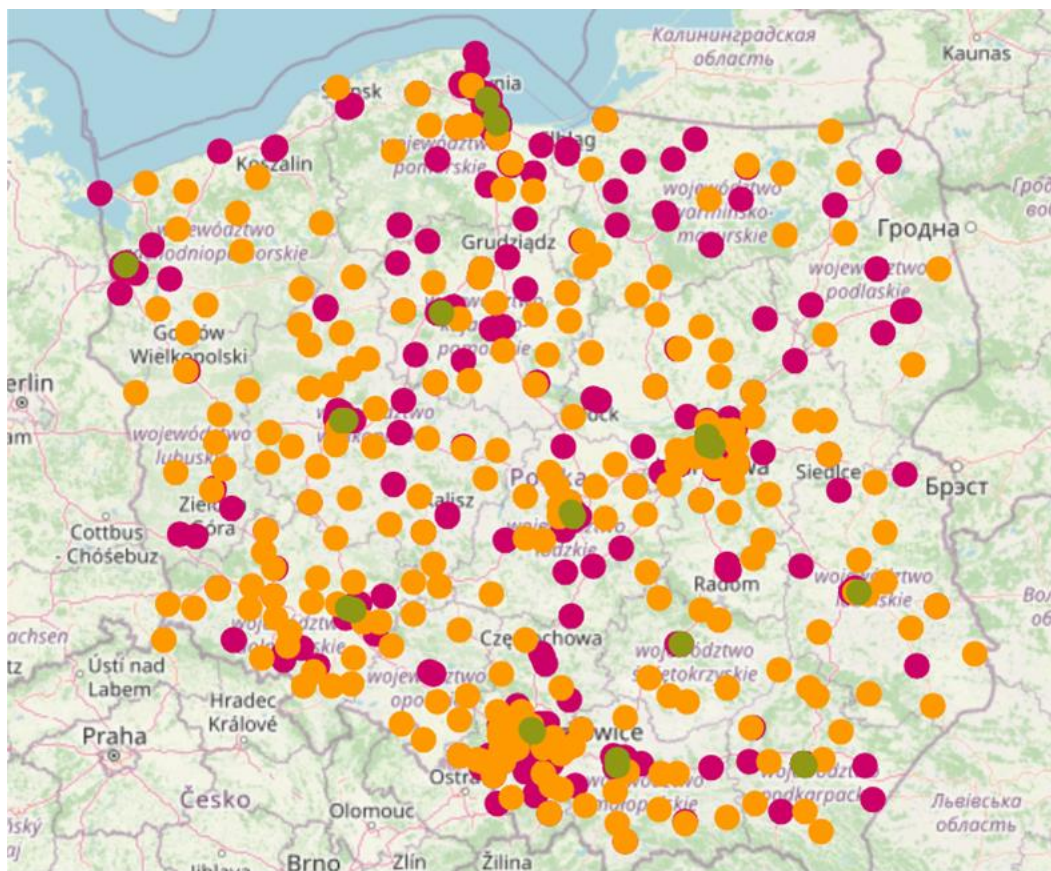
Introducing new tools to take the customer experience to the next level



# Physical footprint and headcount

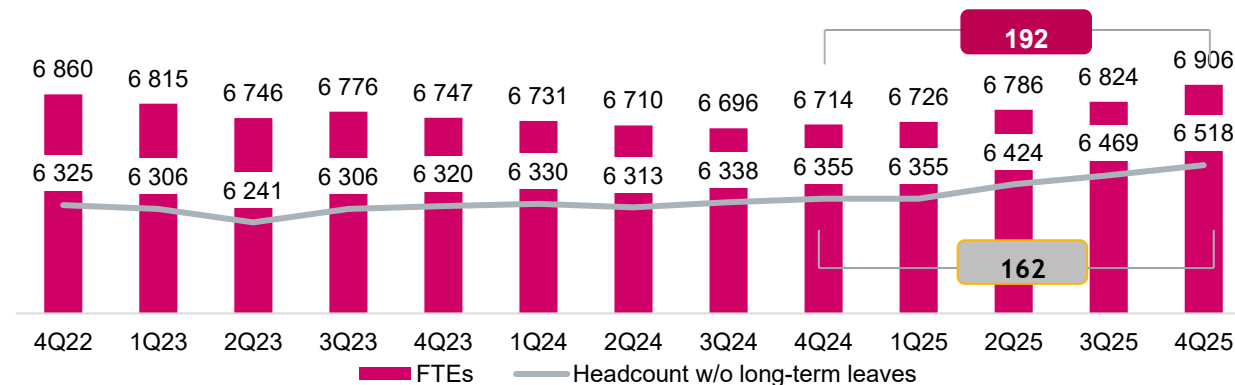
(as at December 31, 2025)

## Network of 590 branches

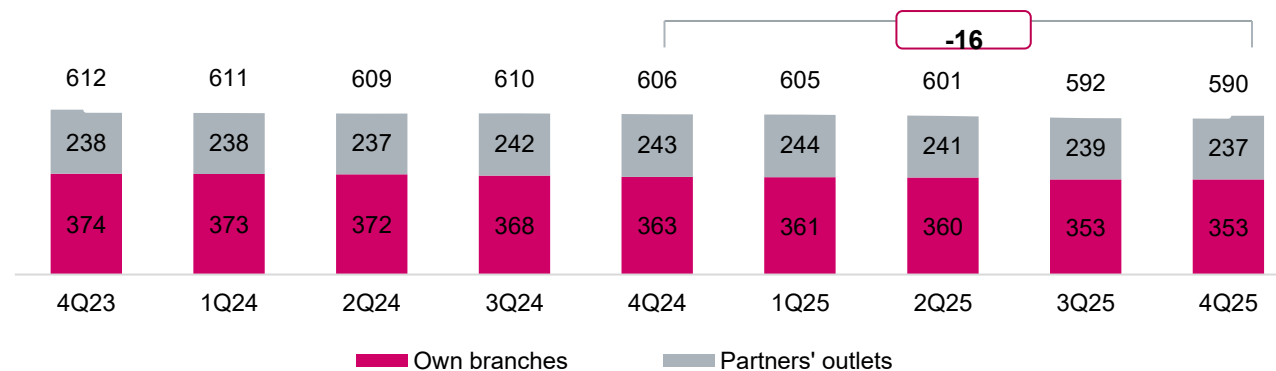


■ Own branches    
 ● Franchise branches    
 ● Mini branches

## Employees



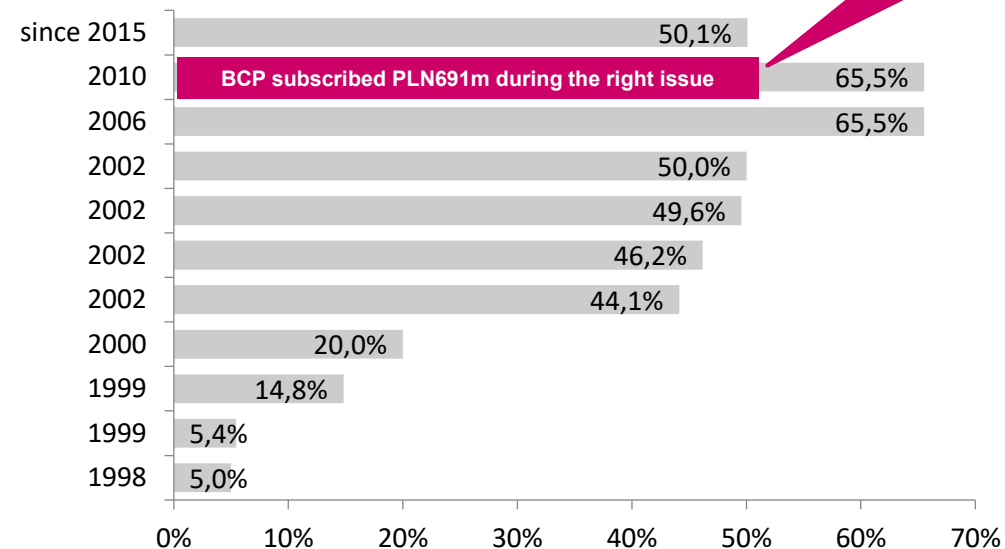
## Branches



# Relations with BCP and BM's management composition

- BCP demonstrated in the past strong support to Bank Millennium in Poland; commitment in equity was shown during the capital increase concluded in February 2010. BCP also supported liquidity, especially in 2009-2010 years (EUR 200 million bilateral loan matured in April 2011, and money market line – until July 2010)
- Currently, no dependence on BCP funding and no exposure to BCP or Portuguese public debt
- 7 managers from Portugal employed on permanent basis, including 3 Management Board members

## BCP's stake - evolution since 1998



Sale of 15.4% through ABB in March '15



**Joao Bras Jorge**  
CEO  
Since 2006



**Fernando Bicho**  
Deputy CEO, CFO  
Since 2002



**Wojciech Haase**  
CRO  
Since 1997



**Jaroslaw Hermann**  
IT, Operations & Security  
Since 2018



**Halina Karpińska**  
Retail banking  
Since 2025



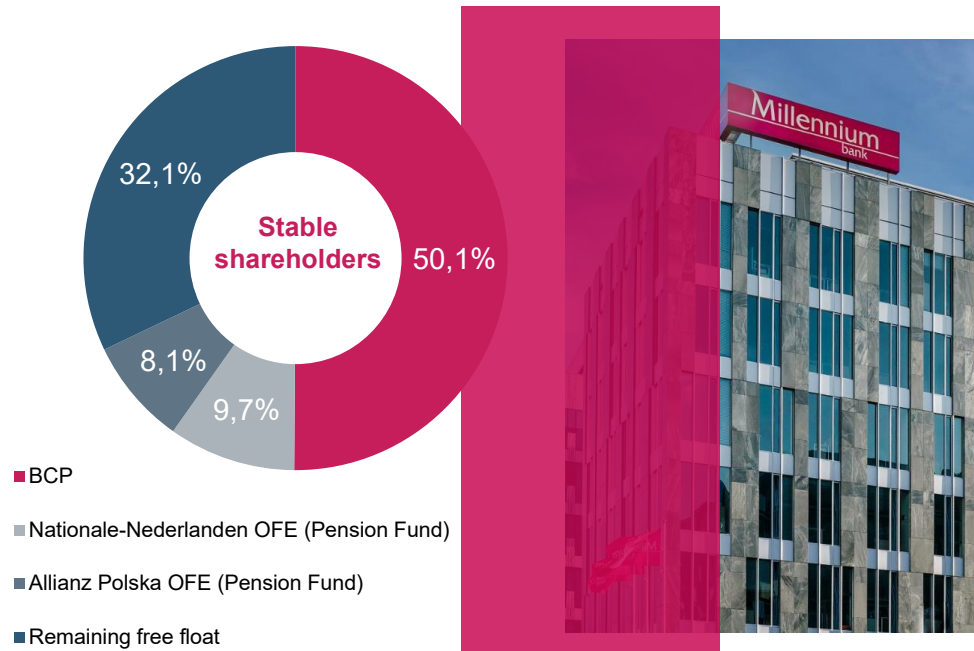
**Antonio Pinto**  
Marketing, Processes & Quality  
Since 2018



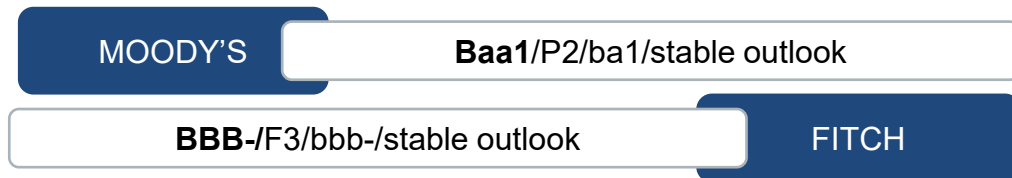
**Magdalena Zmitrowicz**  
Corporate Business  
Since 2025

# Solid foundations appreciated by investors

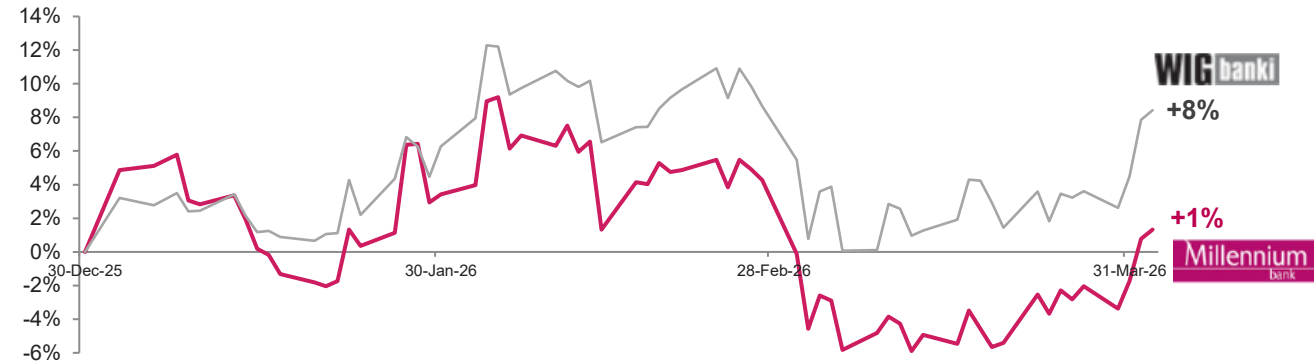
Bank Millennium's shareholder structure (31.12.2025)



Bank's current ratings



YTD change of Bank Millennium share performance vs. WIG Banks index (02-04-2026)



Member of stock market indices





# Activities in the ESG area

## Carbon footprint calculator for companies

Bank Millennium has launched a free carbon footprint calculator for companies. The tool enables companies to calculate their greenhouse gas emissions, organise environmental data related to energy, fuel, or raw material consumption, and prepare a report in line with emission-reduction recommendations and a decarbonisation plan. The calculator was developed in cooperation with the Climate & Strategy Foundation.

## The Millennium Eco-Index – Regional Eco-Innovation Potential

Bank Millennium has published the latest edition of the Millennium Eco Index – Regional Eco Innovation Potential report. It is an original project by Bank Millennium, developed in cooperation with substantive partners: the AGH University of Science and Technology in Kraków, the Warsaw School of Economics and the Polish Patent Office. The report analyses the eco-innovation potential of Poland's voivodeships.

## 35th Anniversary of the Bank Millennium Foundation

In December, the Bank Millennium Foundation celebrated its 35th anniversary. For nearly four decades, it has consistently pursued its mission of strengthening social capital by engaging in projects that support culture, employee volunteering, and financial education.

## The Our People'25 Employee Volunteering Programme

This year's the Our People'25 employee volunteering programme of the Bank Millennium Foundation concluded with a record-breaking result. Employee volunteers carried out a total of 54 support projects across Poland, engaging in initiatives focused on education, environmental protection, support for seniors, assistance to those in need, animal care, as well as safety and health.

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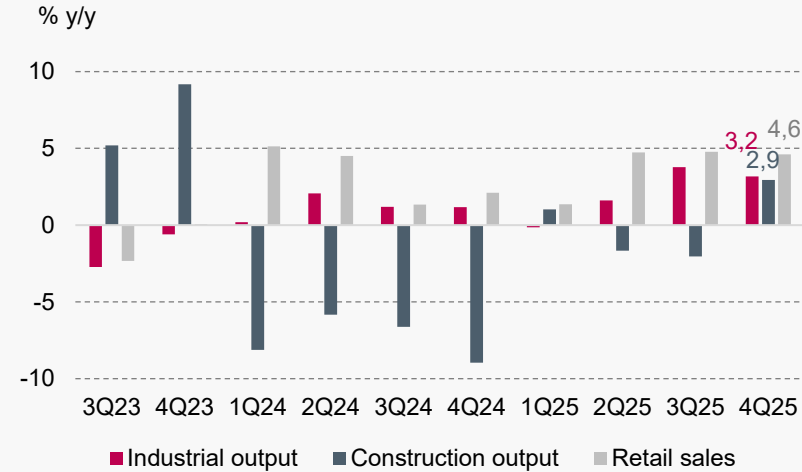
## Macroeconomic environment in Poland

Institutional presentation

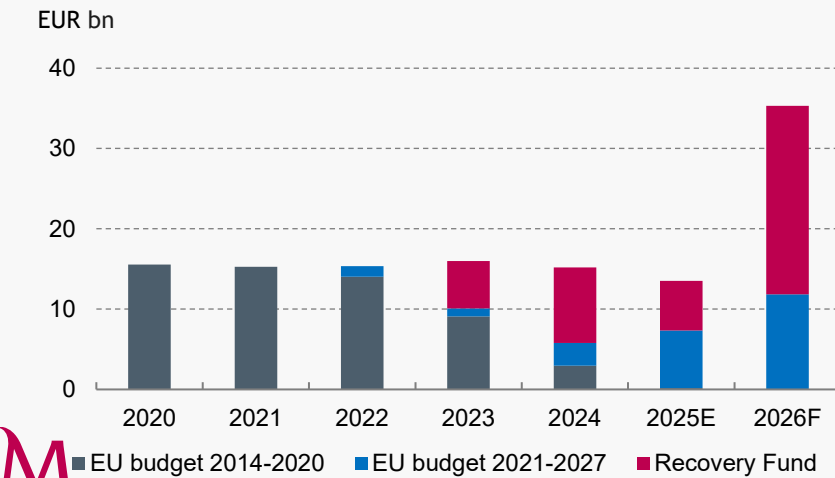


# Macroeconomic environment

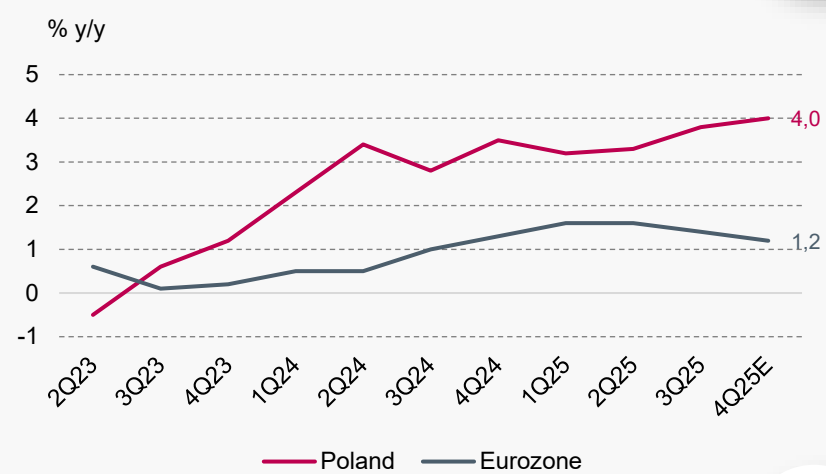
## Data from the Polish economy



## EU funds inflow to Poland



## GDP growth rate in Poland and Eurozone



- The Polish economy proved resilient to unfavorable external factors in 2025. GDP growth in whole 2025 accelerated to 3.6% from 3.0% in 2024. It reached ca. 4.0% y/y in 4Q 2025, according to Bank's estimates. The growth was driven by private consumption, supported by rising consumer incomes and improved consumer sentiment.
- The growth was, however, limited by weak investment activity, which can be attributed to the initial phase of implementation of projects co-financed by European funds. In addition, the foreign trade balance was not supportive, although export growth accelerated in 2025.

## Polish exports growth rate



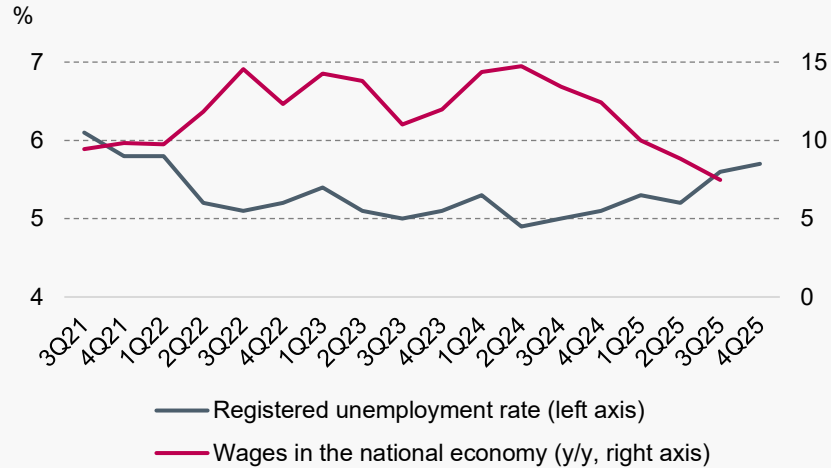
- The outlook for the Polish economy remains optimistic. The bank expects GDP growth in 2026 to reach 3.8% y/y, the fastest since 2022.
- Investments co-financed by EU cohesion policy and RRF will contribute more to GDP growth. Consumption will remain solid, although its dynamics will weaken somewhat due to slower wage growth. The expected moderate recovery in the eurozone will still not be a significant factor supporting the growth of the Polish economy.



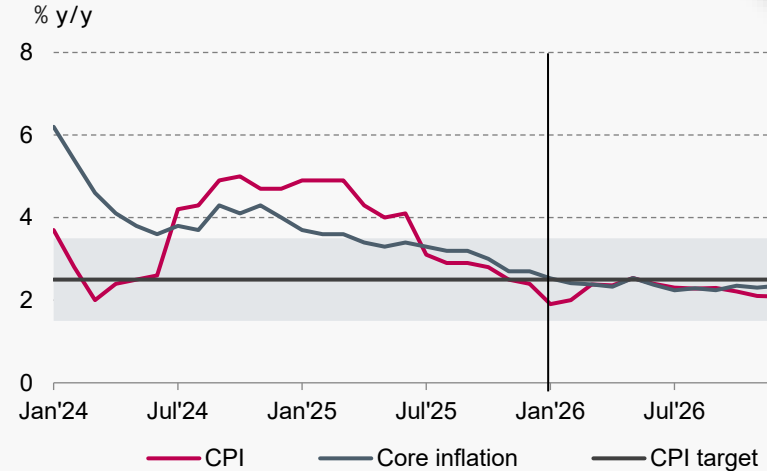
Source: Bloomberg, Macrobond, Bank Millennium, F – forecast, E – estimates

# Macroeconomic environment

## Unemployment rate and wage dynamics

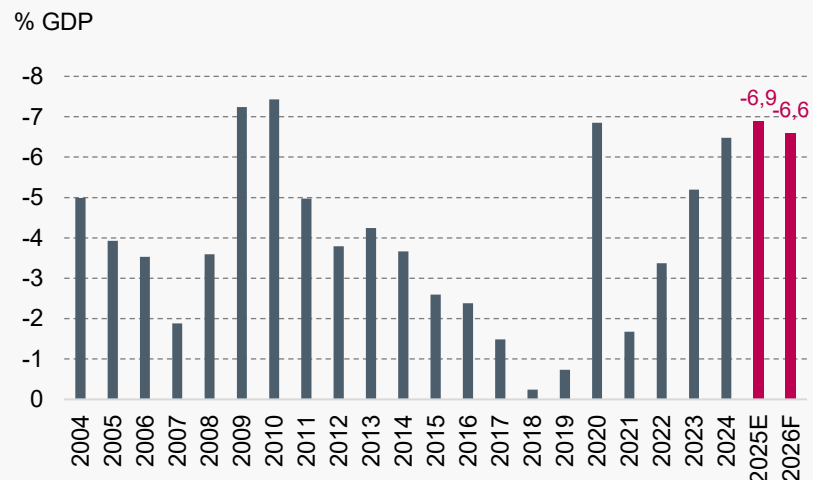


## Inflation in Poland



- In 2025, labor demand remained subdued relative to 2021-2023 levels, and unemployment increased. The registered unemployment rate stood at 5.7% at the end of 2025 compared to 5.1% at the end of 2024, although part of this increase was due to methodological changes. Combined with lower inflation, this translated into slower wage growth.
- In 2025, inflation was declining. In Dec'25, the CPI index stood at 2.4% y/y, falling slightly below the NBP's inflation target. Under such conditions, the MPC lowered interest rates. In December, the reference rate reached 4.00% compared to 5.75% at the beginning of 2025

## Deficit of the general govt. sector



- In 2025, the general government sector deficit turned out to be much deeper than anticipated, at around 6.9% of GDP. Fitch and Moody's downgraded Poland's rating outlook to negative, although the rating itself remained unchanged. For 2026, the government has assumed a deficit of 6.5% of GDP. Fiscal policy remains accommodative, and the prospects for consolidation are limited.
- The year 2025 was a time of crystallizing changes in global trade policy. This factor continues to be a significant source of risk for the global economy. At the same time, other risk factors are becoming increasingly important, including geopolitical tensions, fiscal policy and the stability of financial markets in the world's largest economies.

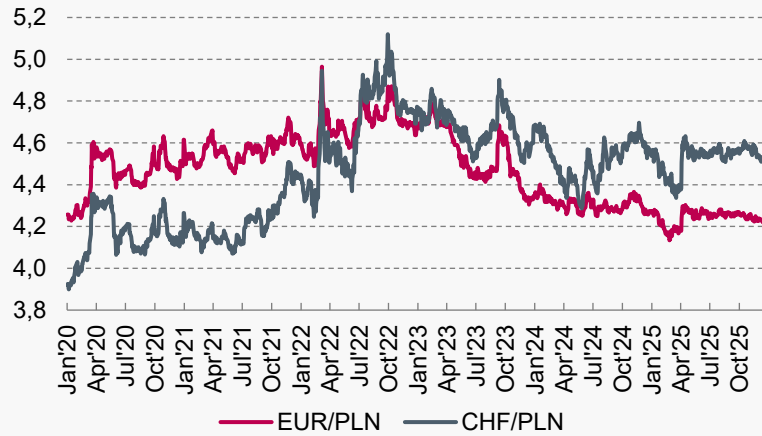
## Forecasts

		2024	2025	2026F
GDP	%	3.0	3.6	3.8
Individual consumption	%	2.9	3.7	3.2
Investments	%	-0.9	4.2	9.7
Unemployment rate	% eop	5.1	5.7	5.6
Inflation	%	3.6	3.6	2.4
Reference rate	% eop	5.75	4.00	3.50
EURPLN	eop	4.27	4.23	4.27
USDPLN	eop	4.10	3.60	3.63

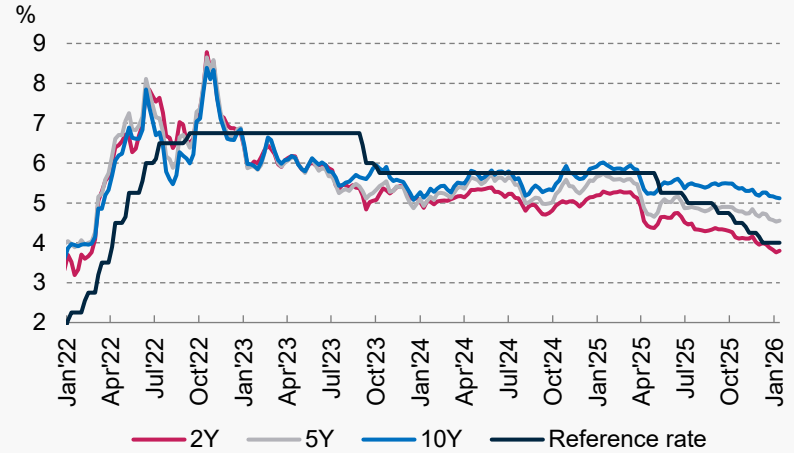


# Macroeconomic environment

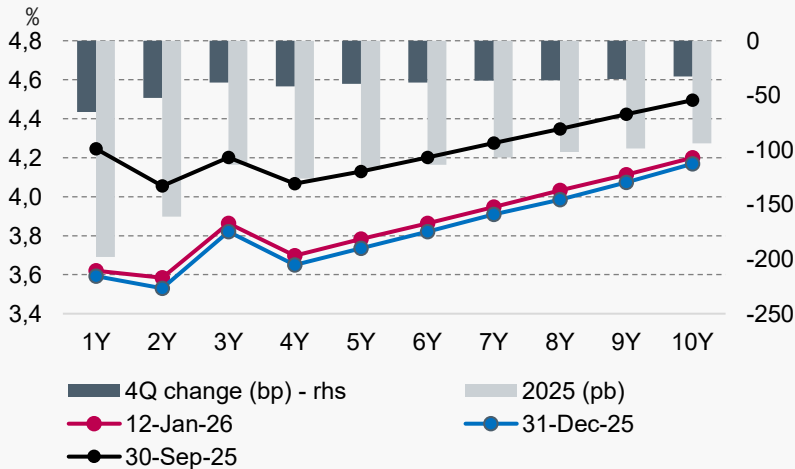
## FX evolution



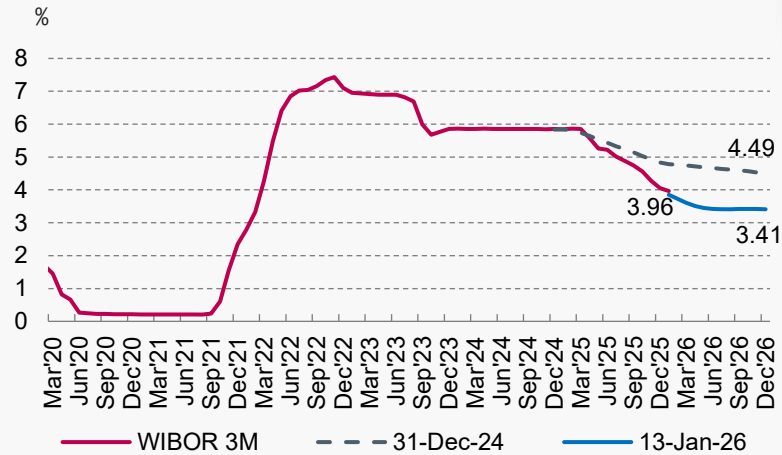
## Yields of Polish bonds



## PLN swap curve



## WIBOR 3M and market expectations



In 4Q25, the zloty exchange rate vs. the euro remained stable with low volatility staying in range 4.20-4.28 with gradual appreciation toward 4.20. The EURUSD rate changed little in q/q terms ending quarter near 1.174 and staying in range 1.148-1.179 with dollar partly supported by and deescalation of global trade tensions. In 2025, the zloty was among the strongest currencies vs. the euro, with marginal impact from presidential elections and rating outlook deterioration. For 2026, Bank expects only mild weakening driven by NBP easing, a correction of high REER and softer current account offset by strong GDP.

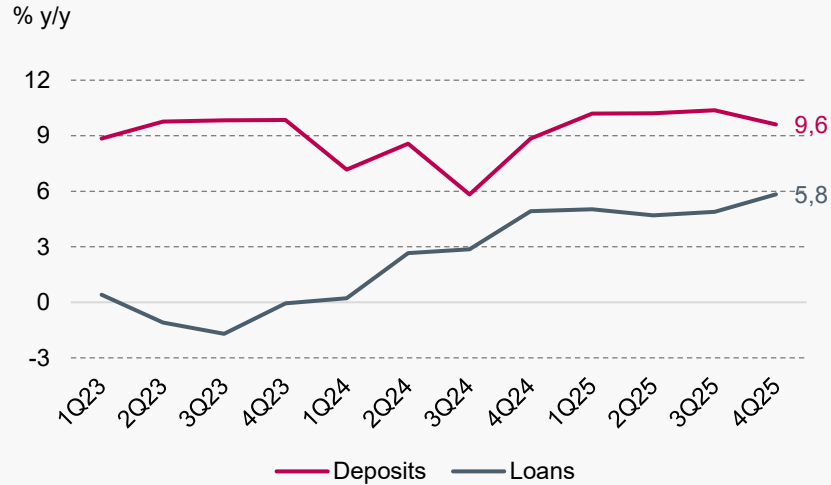


In 4Q25 the MPC cut interest rates by 75 bp after 50 bp cuts in both 3Q and 2Q. MPC brought the main rate to 4.00% from 5.75%. Swap rates declined by 35-55 bp with larger declines for short maturities and bond curve change was similar resulting in a gradual curve steepening. The Bank assumes reduction of interest rates by 50 bp to 3.50% by the end of 1H26. Expansionary fiscal policy and low unemployment may limit the scale of cuts.

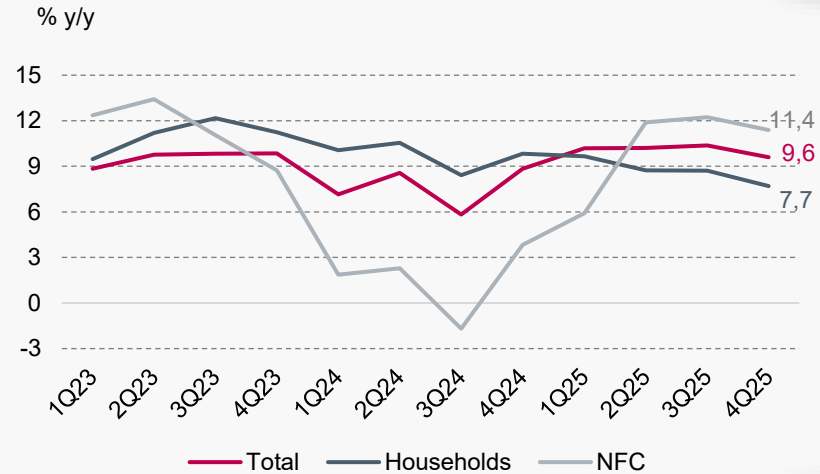


# Macroeconomic environment

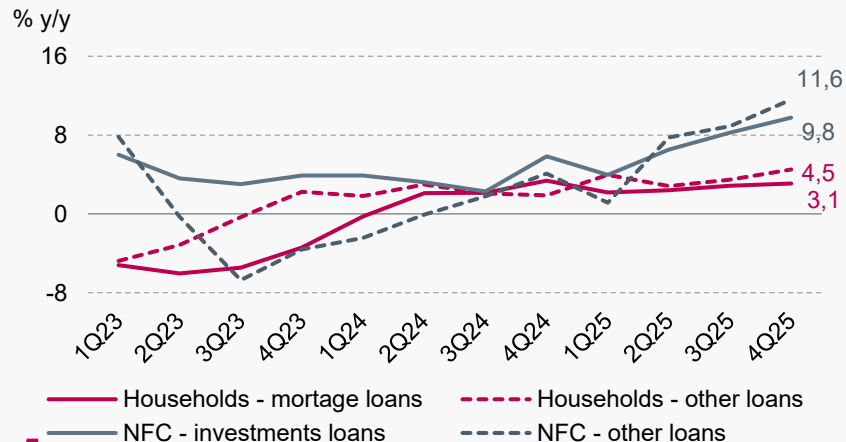
## Growth rate of deposits and loans



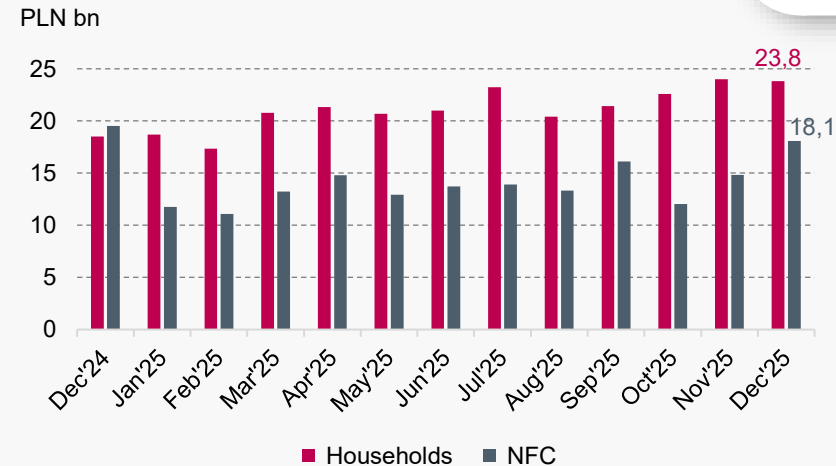
## Growth rate of deposits



## Growth rate of loans



## Newly granted loans



- Positive real interest rates supported continued strong growth in bank sector deposits in 2025. As of Dec'25, the value of deposits was PLN198bn higher than year earlier, representing a 9.5% y/y increase. This growth was related to both households' and non-financial corporations' deposits. The double-digit growth in corporate deposits supported the high liquidity of the sector.
- In 2025, the loans' volume growth accelerated modestly. By the end of Dec'25, the annual growth rate reached 5.7% y/y. The main source of this increase remained loans to non-financial corporations, which recorded a 9.0% y/y rise in Dec'25.



- Falling NBP interest rates and improving consumer sentiment boosted household lending activity in 2025. The total value of new consumer loans issued in 2025 was 25.8% higher than in 2024. New housing loans also grew, with their value up by 8.0% y/y. Meanwhile, the value of new loans to non-financial corporations remained broadly unchanged compared to 2024, reflecting stable demand for bank financing.



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# Banking sector in Poland

Institutional presentation



# Polish banking sector overview\*

**23 fully registered banks**, 488 co-operative banks (active mainly in rural areas of the country) and additional **35 international** banks acting in Poland in a form of branch

**9.5k banking outlets (4.9k branches)** and c149 thousand persons employed in the sector

**Top 5 banks** in Poland comprise **59% of total assets** of the sector and top 10 make c72%, but consolidation of the sector continues; 49% share of assets of State controlled banks

Highest standards in **modern technology** implementation (e.g. mobile users, pay-pass payments) and **quality** of service



**Strong resilience during the pandemic crisis** – only one bank was subject to resolution procedure (due to pre-pandemic issue), fall-outs of small co-operative banks

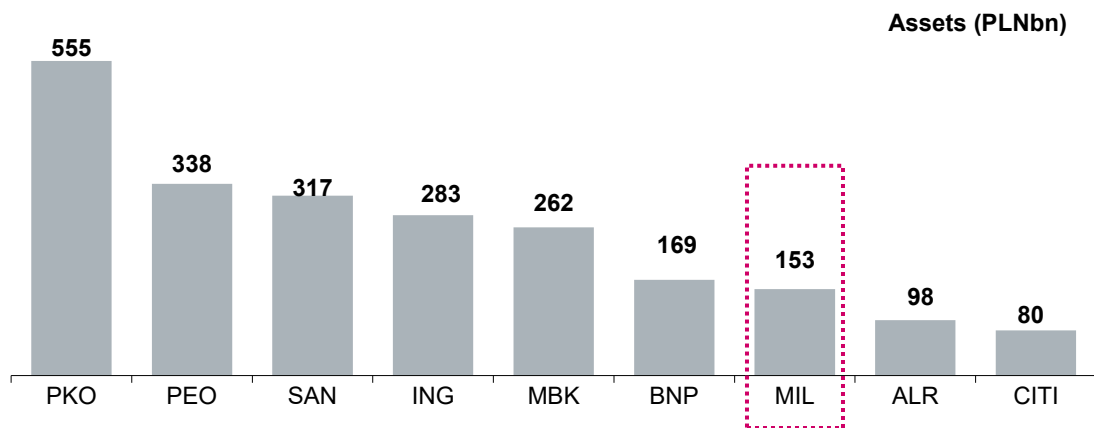
Strong banking supervision and **comfortable level of solvency** of Polish banks (average TCR = 21.5%, CET1 = 20.0%\*\* ) confirmed by stress tests

**Comfortable liquidity** (L/D = 59.7%) supported margins

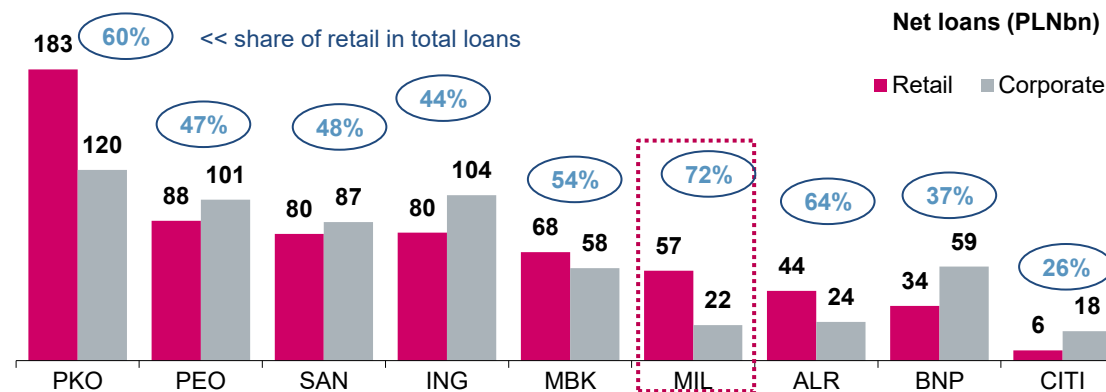
**Profitability under pressure** due to high obligatory burdens: banking tax (highest in Europe), guarantee fund payments and regulatory limits on many fees (insurance, interchange, mutual funds)

# Bank Millennium in the market context\*

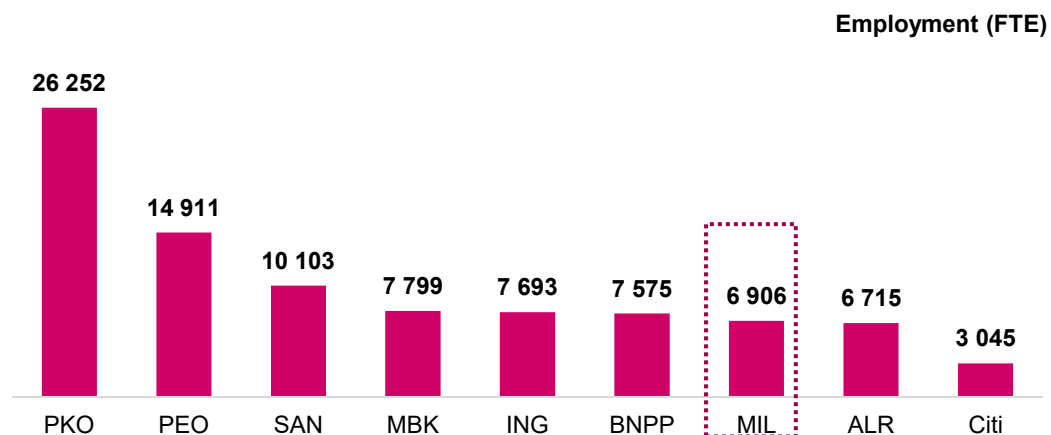
## We are #7 by assets



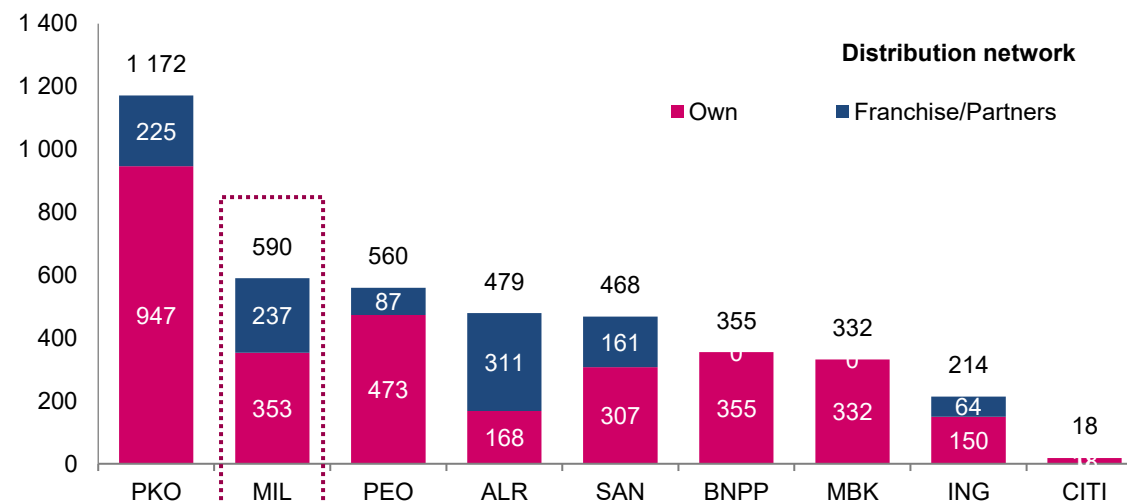
## We have a strong retail focus and are #6 by retail loans



## We have a lean and low-cost operating platform



## We have the third largest distribution network

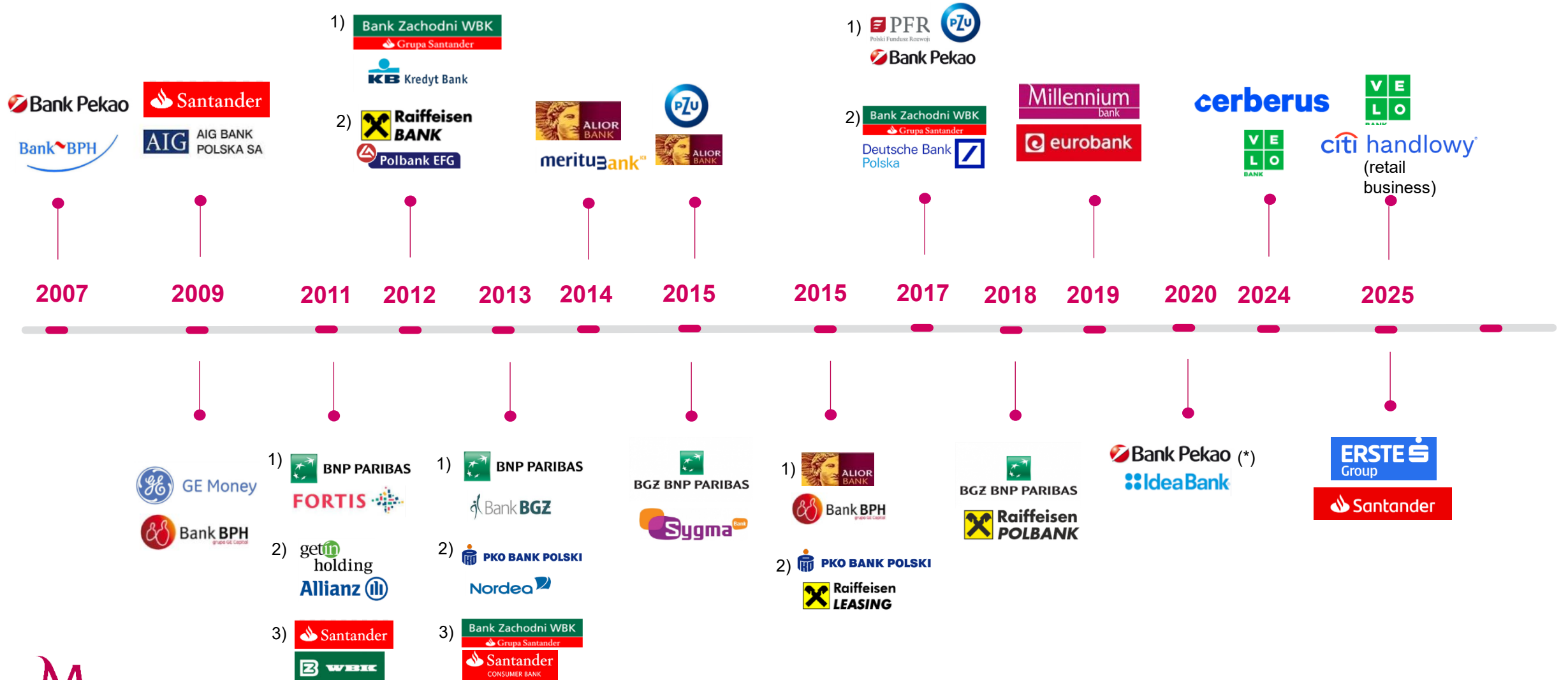


(\*) End of December '25 data

Abbreviations used in the charts: PKO – PKO BP, PEO – Pekao SA, SAN – Santander BP, ING – ING BSK, MBK – mBank, BNPP – BNP Paribas BP, MIL – Bank Millennium, ALR – Alior, CITI – Citi Handlowy; Source: publicly available financial reports of the banks.

# Recent M&A transactions in the Polish banking sector\*

Upper logo: Acquirer  
Lower logo: Acquired entity



(\* ) Most of assets/liabilities of Idea Bank acquired as a part of resolution process at the turn of 2020/21

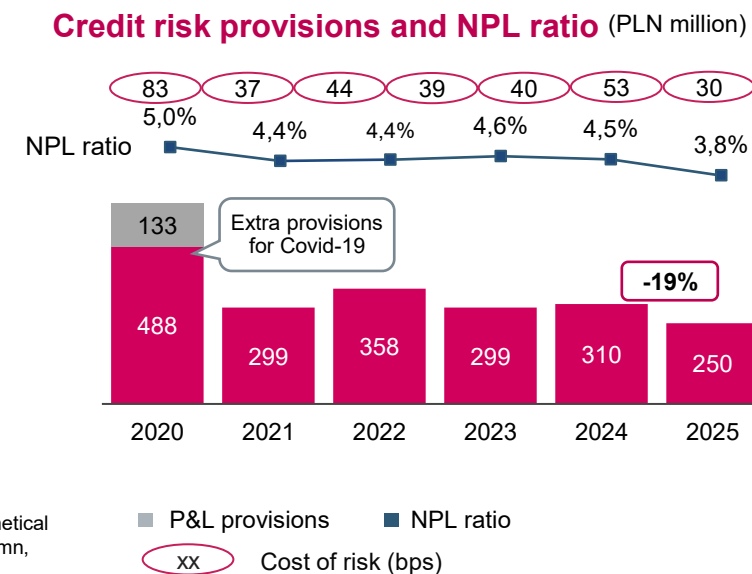
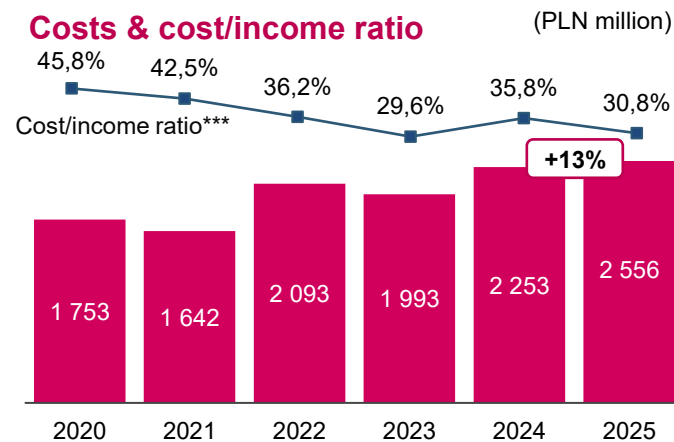
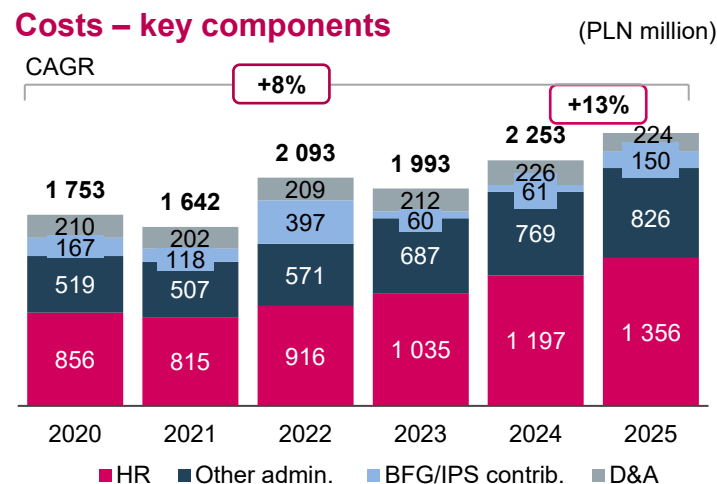
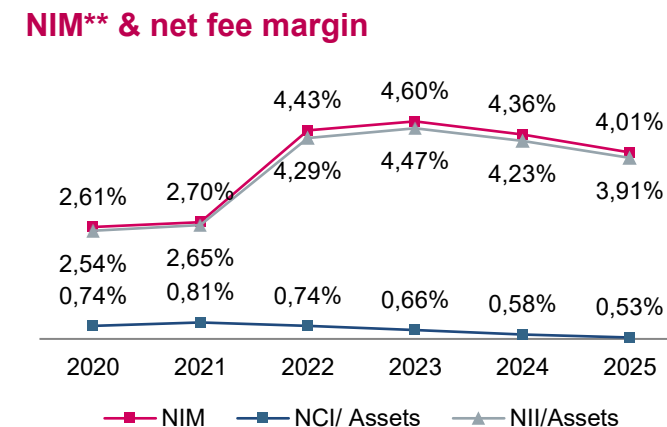
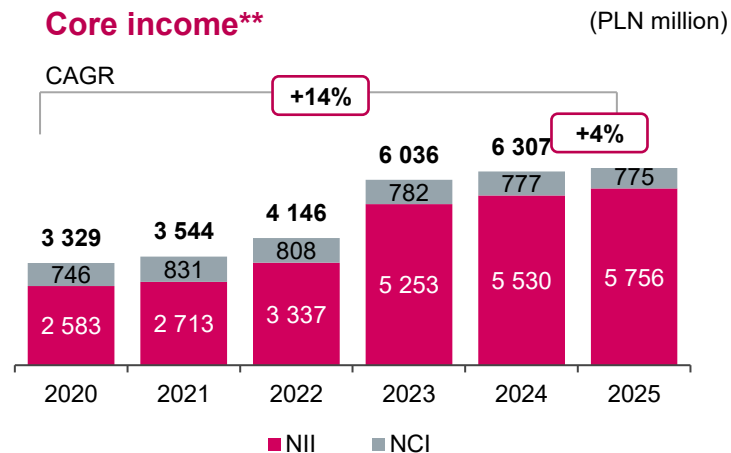
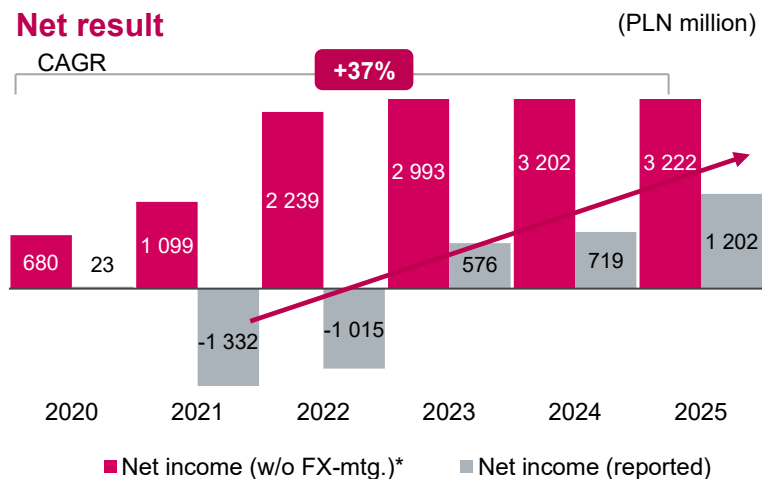
# 4

## Financial performance

Institutional presentation



# L-t financial performance: P&L

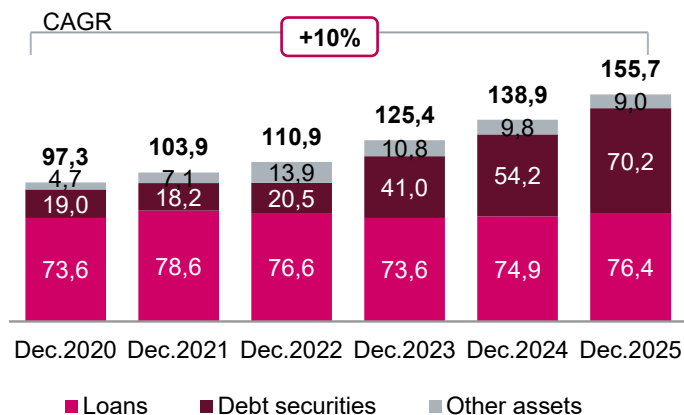


**M** (\*) without provisions for legal risk of FX-mortgage portfolio (tax adjusted), costs of amicable settlements and legal costs related to FX-mortgages; additionally with hypothetical banking tax since 3Q22 until the end of May 2024; without significant extraordinary items: in 2022, 2023 and 2024 the Bank booked the cost of credit holidays (PLN1,324mn, PLN9mn and PLN113mn and respectively), in 2023 it recognised the income from bancassurance transaction of PLN652mn pre-tax.  
 (\*\*) without credit holidays impact in 2022-2024 (\*\*\*) without one-off income and FX mortgage related costs (litigation and settlements with clients)

# L-t financial performance: balance sheet

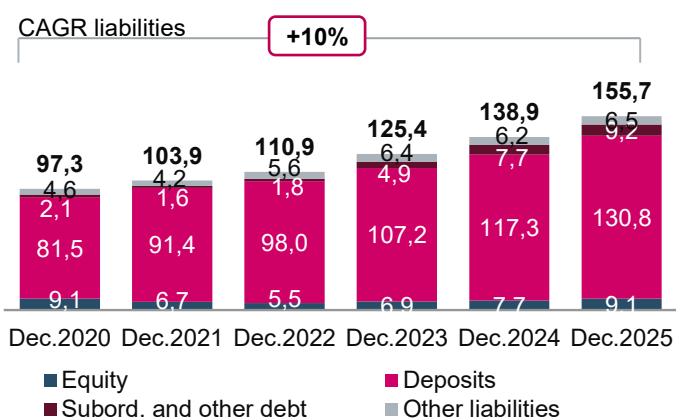
## Assets structure

(PLN billion)

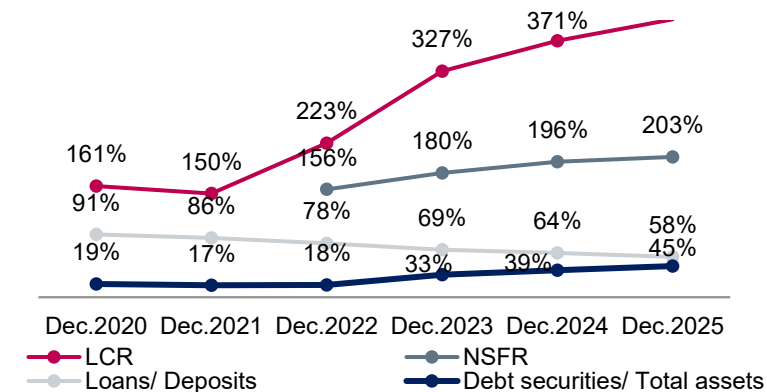


## Liabilities structure

(PLN billion)

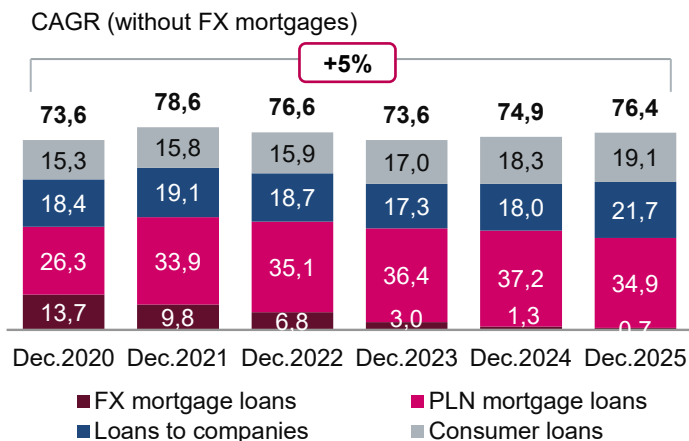


## Liquidity indicators



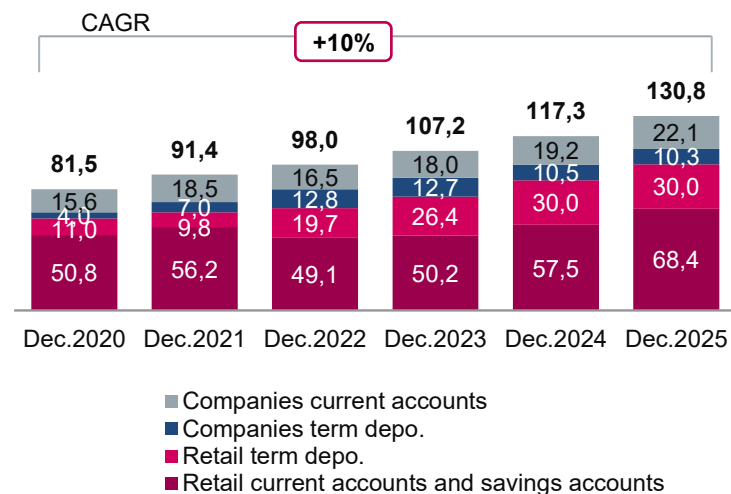
## Loan portfolio of the Group (net)

(PLN billion)



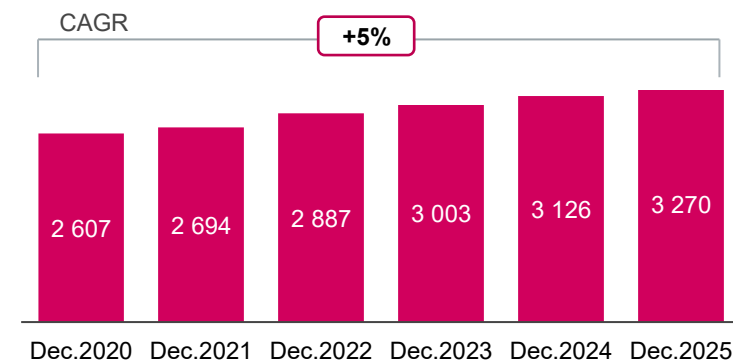
## Deposits structure

(PLN billion)



## Retail customers

(ths.)



# Main financial achievements in 2025

Reported net profit growth of 67% y/y in 2025. Strong asset quality, liquidity and capital.




## PROFITABILITY

- The highest in history reported annual net result: **PLN1,202mn (+67% y/y)**, net profit excluding extraordinary events at PLN3,222mn (+1% y/y)
- **ROE at 14.3%**
- **Resilient NII despite lower interest rates** (PLN5,756mn, +4% y/y reported / +2% y/y excl. impact of credit holidays in 2024). **NIM at 4.01%**, down 34bps against 80bps drop of 3M WIBOR.
- **Cost-to-income ratio** (adjusted) at **35.8%** (reported: 36.9%)
- Cost of credit risk at **30 bps**, the lowest on record
- **NPL ratio** below 4% threshold for the first time and at **3.8%**, well ahead of KPIs from the 2025-28 strategy.



## CAPITAL , LIQUIDITY & MREL

- **Solid capital position.** Consolidated **TCR at 15.1% and Tier1 ratio at 13.7%** reflecting full introduction of CRR3 and business driven growth of RWAs but not including 2H25 net profit. Buffers over regulatory requirements at 3.4 p.p. and 3.9 p.p respectively.
- **Solid buffers over MREL requirements** maintained (MREL trea surplus at 5.4 p.p., MREL tem at 2.9 p.p.).
- **LTFR at 33% and on track to the current target YE26 level.**
- Loan to deposit ratio at **58%**.
- **AT1 issue** completed in January 2026 **will further strengthen Tier 1 / TCR / MREL / LTFR ratios** after approval by KNF.

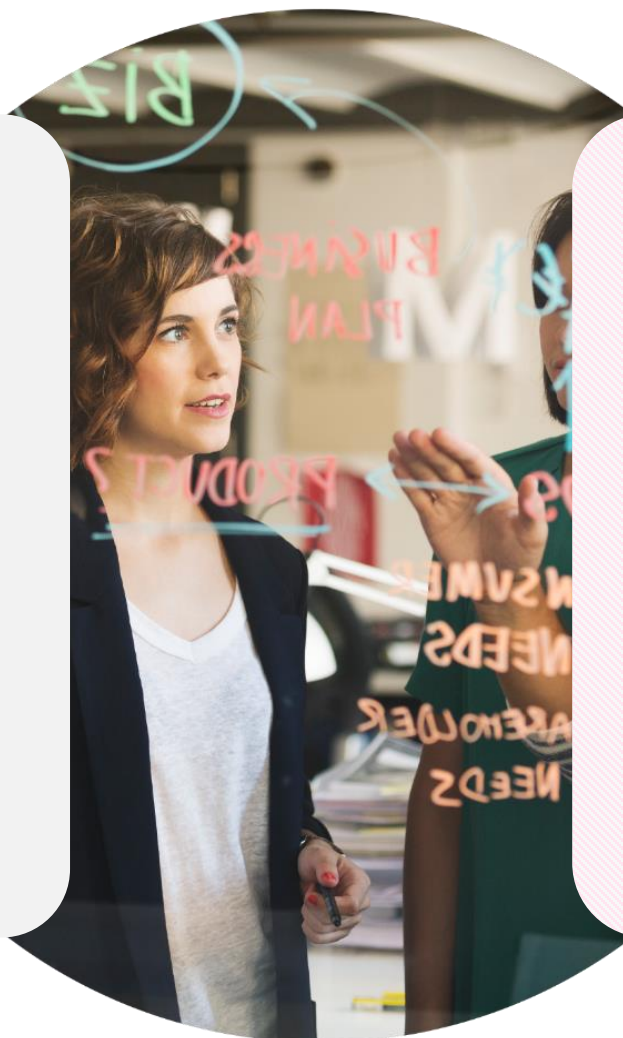
## Main business achievements in 2025

High growth of customer funds and growing customer acquisition. Strong dynamics in corporate lending, high and stable origination of consumer loans, strongly accelerating origination of mortgages.



### BUSINESS VOLUMES EVOLUTION

- Total deposits grew **12%** y/y
- Consumer loans grew **4%** y/y
- Corporate portfolio grew **20%** y/y
- Growth of investment funds portfolio by **40%** y/y
- Loans to deposit ratio at **58%**



### MAIN COMMERCIAL HIGHLIGHTS

- **Active retail clients of 3,270 ths.**; **94%** customers are digitally active

Loans sales in 2025:

- Cash loans **PLN7,259 mn** (+4% y/y)
- Corporate loans **PLN10,453 mn** (+122% y/y)
- Leasing **PLN3,861mn** (-1% y/y)
- Factoring turnover **PLN28,905 mn** (+11% y/y)

# P&L in brief

[PLNmn]

	2024	2025	Change Y/Y	3Q25	4Q25	Change Q/Q
Net interest income	5 530	5 756	→ 4%	1 446	1 438	→ -1%
Net commission income	777	775	→ 0%	204	200	→ -2%
Other non-interest income	214	406	→ 90%	99	133	→ 34%
<b>Operating income</b>	<b>6 521</b>	<b>6 936</b>	<b>→ 6%</b>	<b>1 749</b>	<b>1 771</b>	<b>→ 1%</b>
General and administrative costs	-2 026	-2 332	→ 15%	-572	-602	→ 5%
Depreciation	-226	-224	→ -1%	-55	-57	→ 4%
<b>Total operating costs</b>	<b>-2 253</b>	<b>-2 556</b>	<b>→ 13%</b>	<b>-627</b>	<b>-659</b>	<b>→ 5%</b>
Net cost of risk*	-310	-250	→ -19%	-113	-57	→ -
FX-mortgage legal risk costs	-2 179	-2 037	→ -6%	-485	-534	→ 10%
<u>Operating profit</u>	1 107	2 025	→ 83%	524	521	→ -1%
Banking tax	-232	-406	→ -	-101	-105	→ 4%
<u>Pre-tax profit</u>	875	1 620	→ 85%	424	415	→ -2%
Income tax	-156	-418	→ -	-79	-69	→ -13%
<b>Net profit</b>	<b>719</b>	<b>1 202</b>	<b>→ 67%</b>	<b>345</b>	<b>347</b>	<b>→ 1%</b>

(\*) Cost of risk includes impairment provisions (on all stages), FV adjustment on loans, result on modification and provisions for non-financial assets

# Balance sheet in brief

[PLNmn]

	31.12.2024	30.09.2025	31.12.2025	Change Y/Y	
<b>ASSETS</b>	Cash and balances with the Central Bank	5 179	4 941	4 360	-16%
	Loans and advances to banks	435	499	351	-19%
	Loans and advances to customers	74 865	74 619	76 416	2%
	Amounts due from reverse repo trans.	194	583	99	-49%
	Debt securities	54 207	67 774	70 222	30%
	Derivatives (for hedging and trading)	256	190	155	-39%
	Shares and other financial instruments	147	233	236	60%
	Tangible and intangible fixed assets	1 067	1 132	1 167	9%
	Other assets	2 515	2 606	2 667	6%
	<b>Total assets</b>	<b>138 864</b>	<b>152 597</b>	<b>155 673</b>	<b>12%</b>
<b>LIABILITIES AND EQUITY</b>	Deposits and loans from banks	204	193	103	-50%
	Deposits from customers	117 257	128 186	130 807	12%
	Liabilities from repo transactions	194	133	0	-100%
	Financial liabilities at fair value through P&L and hedging derivatives	519	788	271	-48%
	Liabilities from securities issued	6 125	6 764	7 641	25%
	Provisions	2 952	3 600	3 747	27%
	Subordinated liabilities	1 562	1 556	1 558	0%
	Other liabilities	2 369	2 658	2 421	2%
	<b>Total liabilities</b>	<b>131 182</b>	<b>143 878</b>	<b>146 548</b>	<b>12%</b>
	<b>Total equity</b>	<b>7 682</b>	<b>8 718</b>	<b>9 126</b>	<b>19%</b>
<b>Total liabilities and equity</b>	<b>138 864</b>	<b>152 597</b>	<b>155 673</b>	<b>12%</b>	

# The most important awards and achievements in 4Q25

## Best bank in Poland according by Newsweek

Bank Millennium again wins “Newsweek’s Friendly Bank” ranking. For the third year in a row, it won the double crown, winning in both ranking categories – “Traditional Banking” and “Remote Banking”.

## 1st place in the “Best Bank for Affluent Clients” ranking

Bank Millennium turned out to be the best in the Forbes “Bank for the Wealthy” ranking.

## 2nd place in the “Company-Friendly Bank” ranking

In the Forbes “Company-Friendly Bank” ranking, Bank Millennium moved up to second place compared to last year.



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