

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

12 SEPTEMBER 2024

BANK MILLENNIUM S.A.

DEED OF COVENANT
EUR 3,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS DEED OF COVENANT is made on 12 September 2024

BY

- (1) **Bank Millennium S.A.** (the "**Issuer**")

IN FAVOUR OF

- (2) **THE ACCOUNTHOLDERS** (each as defined below); and
- (3) **THE HOLDERS** from time to time of the Notes (and together with the Accountholders, the "**Beneficiaries**").

WHEREAS

- (A) The Issuer has established a Programme (the "**Programme**") for the issuance of notes ("**Notes**"). In connection with the Programme the Issuer has entered into an amended and restated agency agreement dated 12 September 2024, as amended and/or restated and/or supplemented from time to time with Citibank N.A., London Branch as Agent and the other parties referred to therein (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented, novated or restated from time to time). Notes will be represented initially by a temporary global note (the "**Temporary Global Note**") exchangeable in accordance with its terms for a permanent global note (the "**Permanent Global Note**") or, as the case may be, definitive notes in bearer form ("**Definitive Notes**"). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. References herein to a "**Global Note**" shall, as the context may require, be to a Permanent Global Note or a Temporary Global Note. A Global Note will be delivered to a depository or a common depository for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 12 September 2024 (the "**Base Prospectus**") which has been approved by the CSSF as a base prospectus issued in compliance with Regulation (EU) 2017/1129.
- (D) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may

have pursuant to this Deed of Covenant). The date on which this occurs is referred to as the "**Determination Date**".

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed:

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of the other Clearing System.

"**Clearing System**" means each of Euroclear SA/NV, Clearstream Banking S.A. and any other clearing system specified in the relevant Final Terms.

"**Conditions**" means the terms and conditions of the relevant Notes set out in the Agency Agreement, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision of such terms and conditions.

"**Entry**" means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note.

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Principal Amount**" means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

- 1.2 Terms defined in the Conditions have the same meanings in this Deed of Covenant.
- 1.3 Any references in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.5 Any references in this Deed of Covenant to a document (including the Base Prospectus and the Agency Agreement) shall be construed as a reference to that document as amended, supplemented and/or restated from time to time.
- 1.6 Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by the Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of each Accountholder to the production of this Deed of Covenant.

3. DIRECT RIGHTS

3.1 If at any time the bearer of the Global Note ceases to have rights under it in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the holder of a Definitive Note, duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including, (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note as if such Definitive Note had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

3.2 No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; and
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Note.

4. EVIDENCE

4.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

4.2 If a Clearing System determines the Determination Date, such determination shall be binding on the Issuer and all Accountholders with such Clearing System.

5. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any

other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

6. **STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Covenant.

7. **BENEFIT OF DEED OF COVENANT**

7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.

7.2 This Deed of Covenant shall ensure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

7.3 The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

9.1 All notices and other communications to the Issuer hereunder shall be made in the English language and in writing (by letter or e-mail) and shall be sent to:

Address: Bank Millennium S.A.
Treasury Department
ul. Stanisława Żaryna 2A
02-593 Warsaw
Poland

Email: dsa-obligacje@bankmillennium.pl;
marta.pakula-boryczka@bankmillennium.pl

Attention: Jolanta Biedrzycka-Sadowska - Head of Debt Securities Team; Marta Pakuła-Boryczka, Head of Interbank Transactions

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Accountholders in the manner prescribed for the giving of notices in connection with the Notes.

- 9.2 All notices and communications sent in accordance with Clause 9.1 shall take effect, in the case of letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to the Issuer under this Deed of Covenant which is to be sent by electronic communication will be written legal evidence.

10. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No persons shall have any rights to enforce any term of this Deed of Covenant under the Contracts Rights of Third Parties Act 1999.

11. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Deed of Covenant is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Deed of Covenant, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Beneficiary to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Beneficiary falls short of the amount due under the terms of this Deed of Covenant, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Beneficiary against the amount of such shortfall. For the purpose of this Clause "**rate of exchange**" means the rate at which the relevant Beneficiary is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

12. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 12.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.
- 12.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Covenant, including any dispute as to its existence,

validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant (a "**Dispute**") and the Issuer and any Accountholder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

- 12.3 For the purposes of this Clause 12, the Issuer and any Accountholder waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 12.4 The Issuer appoints Banco Comercial Portugues, S.A., London Representative Office at its office at 1st Floor, 63 Queen Victoria Street, London EC4N 4UA, United Kingdom as its agent under this Deed of Covenant for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Banco Comercial Portugues, S.A., London Representative Office being unable or unwilling for any reason so to act, it will as soon as reasonably practicable appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Dealers, failing which the Dealers may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.
- 12.5 If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

13. **MODIFICATION**

Any modification to this Deed of Covenant may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries. The Agency Agreement contains the provisions for convening meetings of holders to consider matters relating to the Notes and passing resolutions.

The Issuer may, with the consent of the Agent, but without the consent of the holders of the Notes of any Series or Coupons, agree to:

- (a) any modification of this Deed of Covenant which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of this Deed of Covenant which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable after it has been agreed.

SIGNATORIES

IN WITNESS WHEREOF this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a DEED

by **Bank Millennium S.A.**

acting: Deputy Chairman
of the Management Board

By:


Fernando Bicho

and


Management Board Member

By:

Wojciech Haase

acting on the authority of that company in the presence of:

Witness:



Name:

MARTA BANDEL, ASSISTANT TO THE MANAGEMENT BOARD

Address:

*STANISŁAWA ŻARYNA 2A ST.
02-593 WARSZAWA*