

22 January 2026

Bank Millennium S.A.

PLN 1,500,000,000

Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes

DEED OF COVENANT

THIS DEED OF COVENANT is made on 22 January 2026

BY

- (1) **BANK MILLENNIUM S.A.** (the "**Issuer**")

IN FAVOUR OF

- (2) **THE ACCOUNTHOLDERS** (as defined below).

WHEREAS

- (A) The Issuer has authorised the creation and issue of PLN 1,500,000,000 in aggregate principal amount of Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes (the "**Notes**").
- (B) The Notes will be in bearer form and in the denomination of PLN 1,000,000 and integral multiples of PLN 1,000 in excess thereof up to and including PLN 1,999,000. The Notes will initially be issued in the form of a temporary global note (the "**Temporary Global Note**"), interests in which will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**") in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for notes in definitive form ("**Definitive Notes**"), with interest coupons and a talon attached, only in certain limited circumstances specified in the Permanent Global Note.
- (C) The Permanent Global Note will be delivered to a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking S.A..
- (D) The Issuer will, in relation to the Notes, enter into a fiscal agency agreement (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") with Banque Internationale à Luxembourg, société anonyme (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein.
- (E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that the Permanent Global Note becomes void in accordance with its terms.

THIS DEED OF COVENANT WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed of Covenant the following expressions have the following meanings:

"**Accountholder**" means any accountholder 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 the Permanent Global Note, except for either Clearing System in its capacity as an accountholder of the other Clearing System.

"Clearing System" means each of Euroclear Bank SA/NV and Clearstream Banking S.A.

"Conditions" means the terms and conditions of the Notes (as scheduled to the Fiscal Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof.

"Coupons" shall be deemed to include references to Talons.

"Determination Date" means the date on which the Permanent Global Note becomes void in accordance with its terms.

"Direct Rights" means the rights referred to in Clause 2.1.

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

"PLN" means the lawful currency for the time being of the Republic of Poland.

1.2 **Other Defined Terms**

Terms defined in the Conditions have the same meanings in this Deed of Covenant.

1.3 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.4 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

1.5 **Legislation**

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. **DIRECT RIGHTS**

2.1 **Creation**

If the Permanent Global Note becomes void 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 Definitive Notes, duly executed, authenticated and issued, in an aggregate principal amount of such Accountholder's Entries including (without limitation) the right to receive all payments due at any time in respect of

such Definitive Notes as if such Definitive Notes or (as the case may be) the relevant Coupon(s) had been duly presented and (in the case of a Coupon or final redemption of a Definitive Note) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes in an aggregate principal amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 2.1, but without prejudice to its effectiveness for any other purpose.

2.2 No Further Action

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

2.2.1 Direct Rights: for the Accountholders to enjoy the Direct Rights; and

2.2.2 Benefit of the Conditions: 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 in respect of the Permanent Global Note which has already been made.

3. EVIDENCE

3.1 Records

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:

3.1.1 the name of the Accountholder in respect of which it is issued; and

3.1.2 the aggregate 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.

3.2 Determination Date

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

4. DEPOSIT OF DEED OF COVENANT

This Deed of Covenant shall be deposited with and held by the Fiscal 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 every Accountholder to the production of this Deed of Covenant.

5. **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.

6. **BENEFIT OF DEED OF COVENANT**

6.1 **Deed Poll**

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

6.2 **Benefit**

This Deed of Covenant shall enure 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.

6.3 **Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed of Covenant. Each Accountholder shall be entitled to assign all or any of its rights and benefits under this Deed of Covenant.

7. **NOTICES**

7.1 **Address for Notices**

All notices and other communications to the Issuer hereunder shall be made in the English language and in writing (by letter or email) and shall be sent to the Issuer at:

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

7.2 Effectiveness

Every notice or other communication sent in accordance with Clause 7.1 shall be effective upon receipt by the Issuer provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

8. 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 Accountholder 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 Accountholder 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 Accountholder against the amount of such shortfall. For the purpose of this Clause "**rate of exchange**" means the rate at which the relevant Accountholder 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.

9. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 9.1 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.
- 9.2 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.
- 9.3 For the purposes of this Clause 9, 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.
- 9.4 The Issuer appoints Banco Comercial Portugues, S.A., London Representative Office at its office at Fredericks Place, 1-3, 5^o, London EC2R 8AE, 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.

- 9.5 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.

10. **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 Accountholders. 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:

10.1.1 any modification of this Deed of Covenant which is not prejudicial to the interests of the Noteholders; or

10.1.2 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 Hołdys

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

Witness:

M. Bandel

Name:

MARTA BANDEL, ASSISTANT TO THE MANAGEMENT BOARD

Address:

STANISŁAWA ŻARYNA 2A Str.

02-593 ŁĄSZKA