

# Bank Millennium Group 1Q26 results

April 28, 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

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**Millennium**  
bank



## **Bank Millennium named Golden Bank 2026**



**1st place for multi-channel service quality – Grand Prize, Golden Bank 2026**

**1st place for best helpline service quality**

**1st place – Personal Account category**

**Distinction in the “Bank with a Mission” category**

  
**Złoty Bankier**  
2026

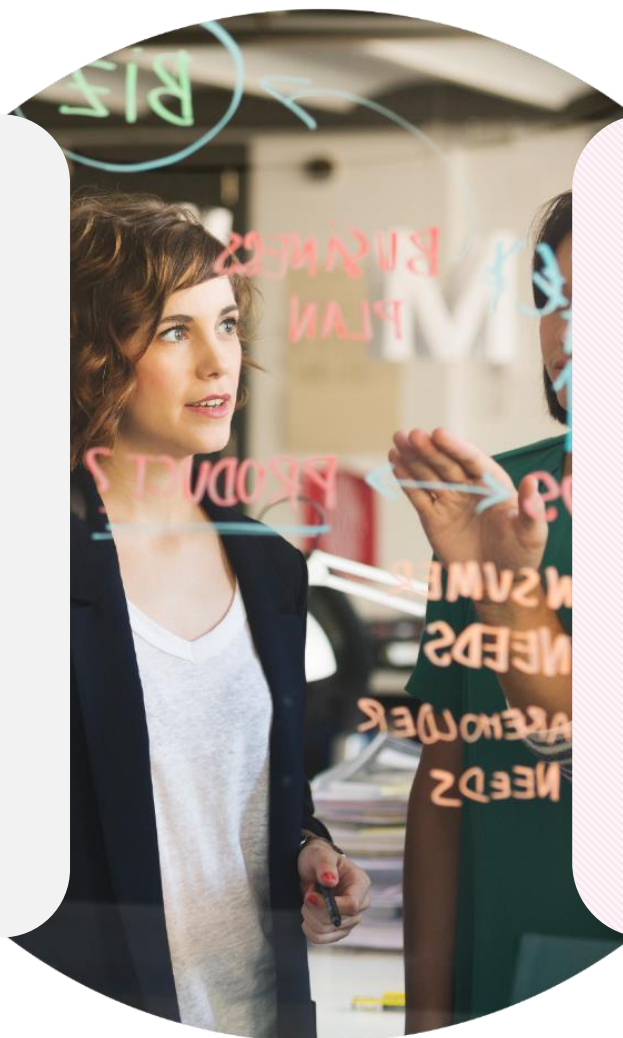
## Main business achievements in 1Q26 – strong business momentum

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



### BUSINESS VOLUMES EVOLUTION

- Total deposits grew **13%** y/y
- Consumer loans grew **5%** y/y
- Net loans to companies grew **40%** y/y
- Leasing portfolio grew **6%** y/y
- Growth of investment funds portfolio by **31%** y/y
- Loans to deposit ratio at **58%**



### MAIN COMMERCIAL HIGHLIGHTS

- **Active retail clients of 3,313 ths.;** **95%** customers are digitally active

#### Origination in 1Q26:

- Cash loans **PLN1,947mn** (+9% y/y)
- Mortgage loans **PLN2,204mn** (+179% y/y)
- Corporate loans **PLN3,281mn** (+122% y/y)
- Leasing **PLN976mn** (+12% y/y)
- Factoring turnover **PLN7,921mn** (+21% y/y)

# 01

## Financial performance

1Q26 results



# Main financial achievements in 1Q26

Reported net profit grew 68% y/y in 1Q26. Strong asset quality, liquidity and capital.




## PROFITABILITY

- 1Q26 reported net result: **PLN301mn (+68% y/y)**, net profit excluding extraordinary events at PLN514mn (-28% y/y)
- **ROE at 15.2%** (BFG adjusted), reported at 12.1%
- **Resilient NII despite lower interest rates** (PLN1.4bn, down only 2% y/y). **NIM at 3.65%**, down 58bps y/y against 199bps drop of 3M WIBOR
- **Accelerating and well diversified fee growth** (+12% y/y, +2% q/q)
- **Cost-to-income ratio** (adjusted) at **39.1%** (reported: 44.8%)
- **Cost of credit risk** (annualised) at **45bps**
- **NPL ratio at new all-time low of 3.7%**



## CAPITAL, MREL & LIQUIDITY

- **Very solid capital position.** Consolidated **TCR at 17.6% and Tier 1 ratio at 16.4%** reflecting full inclusion of PLN1.5bn AT1 bonds and 2H25 net profit. Buffers over regulatory requirements at 5.8 p.p. and 6.6 p.p. respectively.
- **Solid buffers over MREL requirements** widened further (MREL trea surplus at 7.5 p.p., MREL tem at 3.3 p.p.).
- **LTFR at 40%** (current target YE26 level)
- **Loan-to-deposit ratio at 58%**

# Key profit & loss items

[PLNmn unless otherwise stated]

	1Q25	1Q26	Change Y/Y	4Q25	Change Q/Q
Net interest income	1,423	1,390	-2%	1,438	-3%
Net commission income	183	205	12%	200	2%
<b>Total operating income</b>	<b>1,667</b>	<b>1,666</b>	<b>0%</b>	<b>1,771</b>	<b>-6%</b>
<b>Total costs</b>	<b>-668</b>	<b>-746</b>	<b>12%</b>	<b>-659</b>	<b>13%</b>
Costs without BFG	-574	-629	10%	-641	-2%
Loan loss provisions	-86	-90	4%	-57	-
FX mortg. costs	-497	-226	-55%	-534	-58%
Banking tax on assets	-99	-102	4%	-105	-2%
<b>Net profit</b>	<b>179</b>	<b>301</b>	<b>68%</b>	<b>347</b>	<b>-13%</b>
<i>Net profit adjusted*</i>	718	514	-28%	875	-41%
NIM	4.23%	3.65%	-0.58 pp	3.78%	-0.13 pp
<b>Cost/income reported</b>	<b>40.1%</b>	<b>44.8%</b>	<b>4.7 pp</b>	<b>37.2%</b>	<b>7.5 pp</b>
<b>Cost/income adjusted**</b>	<b>34.4%</b>	<b>39.1%</b>	<b>4.7 pp</b>	<b>38.0%</b>	<b>1.1 pp</b>
Cost of credit risk (bp)	45	45	-1 bp	26	19 pb
<b>ROE</b>	<b>9.2%</b>	<b>12.1%</b>	<b>2.9 pp</b>	<b>15.5%</b>	<b>-3.4 pp</b>
<b>ROE adjusted**</b>	<b>12.3%</b>	<b>15.2%</b>	<b>2.9 pp</b>	<b>14.4%</b>	<b>0.8 pp</b>



(\*) Extraordinary items: FX-mortgage related costs (tax adjusted)

(\*\*) With linear BFG charge

# Other key indicators

[PLNmn unless otherwise stated]

	Mar'25	Mar'26		Change Y/Y	Dec'25		Change Q/Q
Active retail customers (ths)	3,163	3,313	→	150	3,270	→	42
On-line and mobile (ths)	2,949	3,132	→	183	3,065	→	67
<b>Customers funds</b>	<b>128,330</b>	<b>146,274</b>	→	<b>14%</b>	<b>142,420</b>	→	<b>3%</b>
<b>Deposits</b>	<b>119,436</b>	<b>134,806</b>	→	<b>13%</b>	<b>130,807</b>	→	<b>3%</b>
Deposits of individuals	90,348	101,960	→	13%	98,379	→	4%
<b>Loans</b>	<b>74,430</b>	<b>78,249</b>	→	<b>5%</b>	<b>76,416</b>	→	<b>2%</b>
FX-mortgage loans excl. f. EB	1,023	532	→	-48%	615	→	-14%
Loans without FX-mortgages	73,236	77,636	→	6%	75,702	→	3%
<b>L/D</b>	62.3%	58.0%	→	-4.3 pp	58.4%	→	-0.4 pp
<b>LTFR*</b>	33.0%	40.0%	→	7.0 pp	33.0%	→	7.0 pp
<b>Impaired loan ratio**</b>	4.5%	3.7%	→	-0.8 pp	3.8%	→	-0.1 pp
<b>Coverage ratio</b>	74.0%	81.6%	→	7.7 pp	78.9%	→	2.7 pp
<b>CET1</b>	<b>15.2%</b>	<b>13.8%</b>	→	-1.4 pp	<b>13.7%</b>	→	0.1 pp
<b>T1</b>	<b>15.2%</b>	<b>16.4%</b>	→	1.2 pp	<b>13.7%</b>	→	2.7 pp
<b>TCR</b>	<b>17.3%</b>	<b>17.6%</b>	→	0.2 pp	<b>15.1%</b>	→	2.5 pp
<b>MREL TREA</b>	<b>27.7%</b>	<b>26.7%</b>	→	-1.1 pp	<b>24.5%</b>	→	2.1 pp

(\*) Long-term funding ratio – according to requirement set by the PFSA

(\*\*) Impaired loan ratio = credit risk provisions / impaired loans

# Strategy 25-28 | The Bank is starting the second year of the Value & Growth Strategy showing clearly execution progress, especially in corporate loan book growth

## 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
1Q-26	3.31	60.7%	94.6%	39.2	18.8	2 / n/a *
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 ✓
1Q-26	15.2%**	39.1%**	3.7%	16.4%	2026 NO	2026 ✓
2028 TARGET	~18%	~37%	<4%	~15%	2028 ✓	2028 ✓

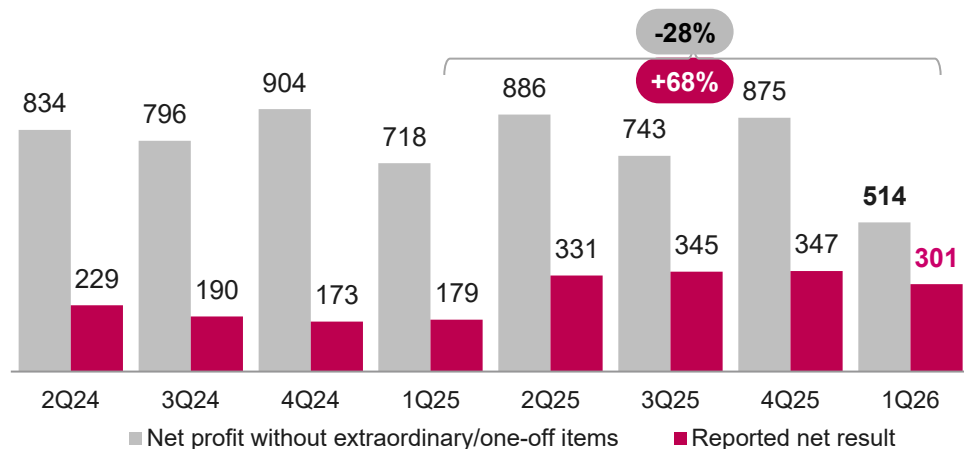


(\*) NPS for retail banking segment reported on quarterly basis and for corporate banking segment on annual basis; (\*\*) Financial indicators reported cumulative after each quarter, i.e. year-to-date, versus 2024 full year result.

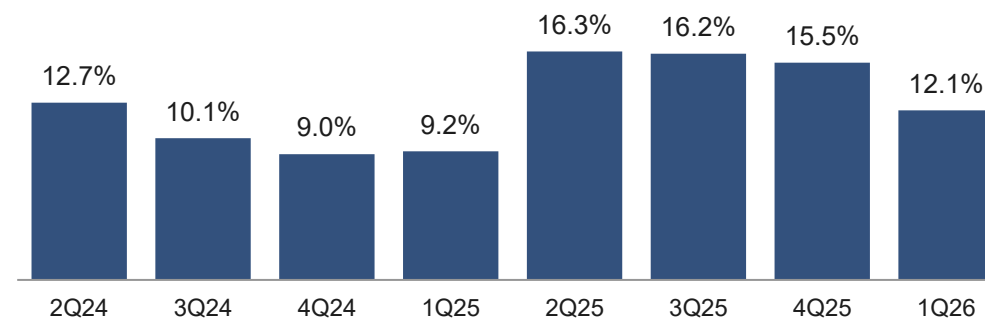
# Reported 1Q26 net profit of PLN301mn (+68% y/y), adjusted at PLN514mn.

Reported ROE of 12.1%, ROE with linear BFG charge at 15.2%.

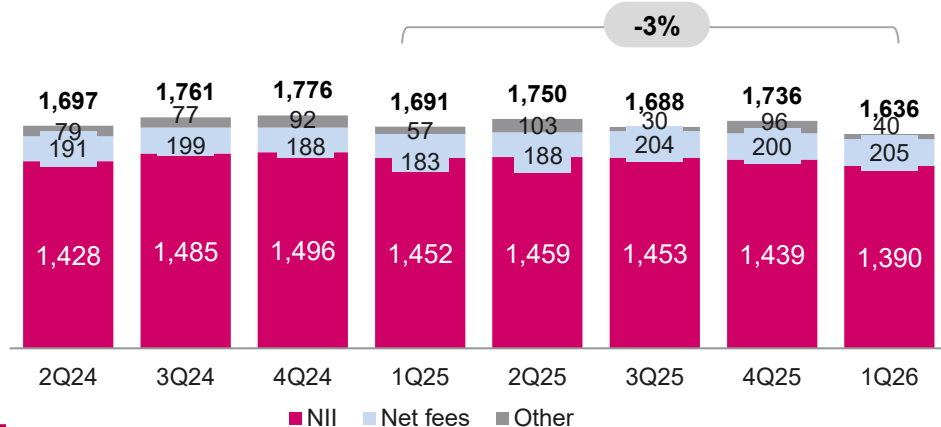
**Net profit reported and w/o extraordinary\* items** (PLN million)



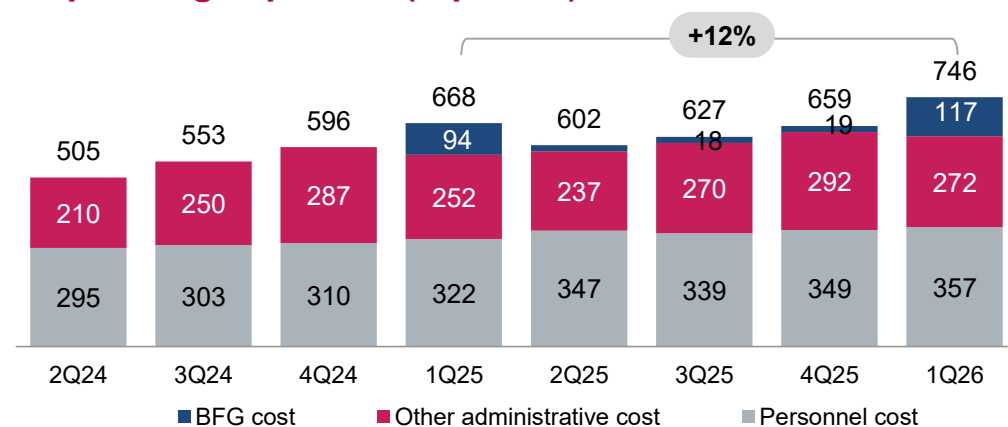
**ROE reported**



**Operating income w/o extraordinary items\*** (PLN million)



**Operating expenses (reported)** (PLN million)

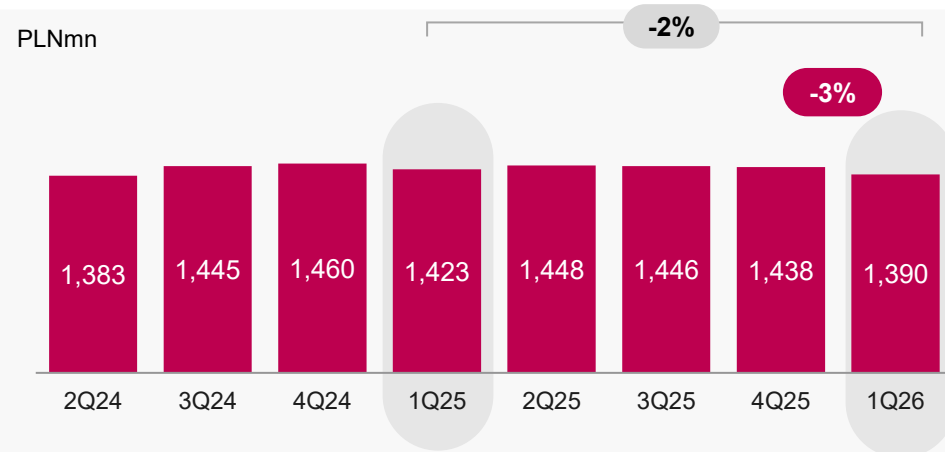


(\* without FX-mortgage portfolio related costs (legal risk provisions, costs of settlements and legal costs) where applicable and without significant positive and negative extraordinary items (e.g. cost of credit holidays in 2024 and with hypothetical banking tax until the end of May 2024).

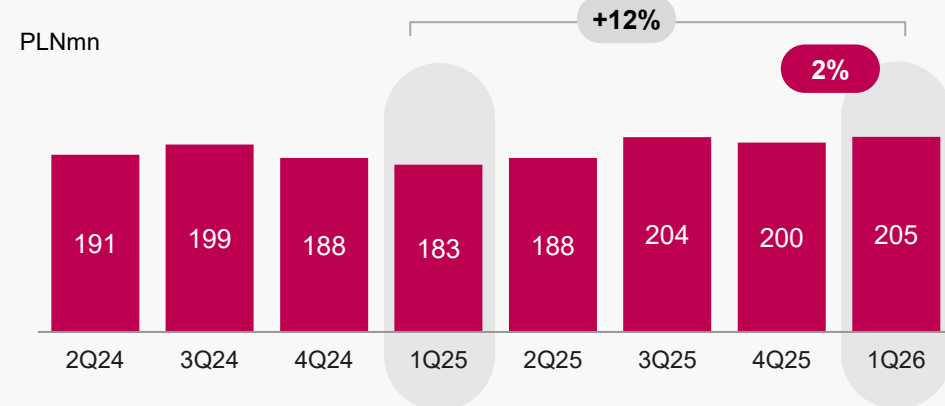
# Resilient NII in a lower interest rate environment: 2% down y/y

NIM trending down but much slower than the respective 3M WIBOR decline. Fees rebounding, growing 12% y/y.

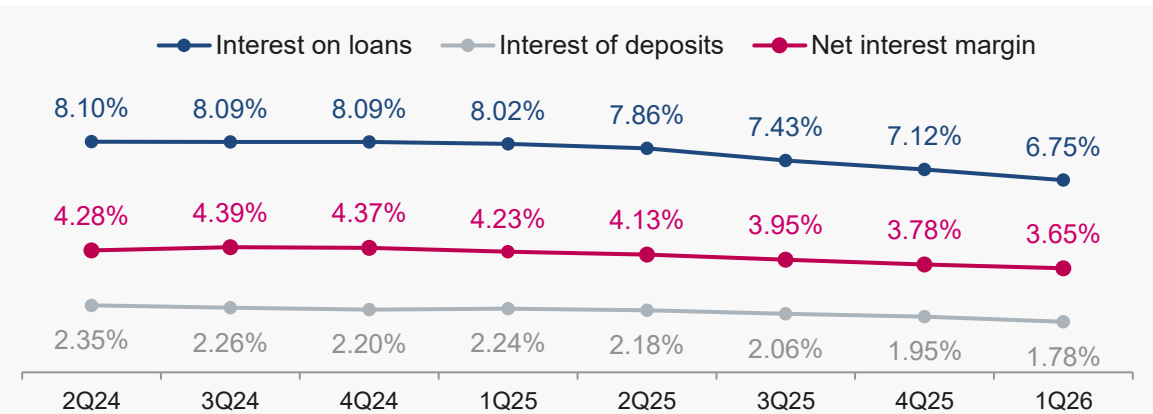
## Net interest income\*



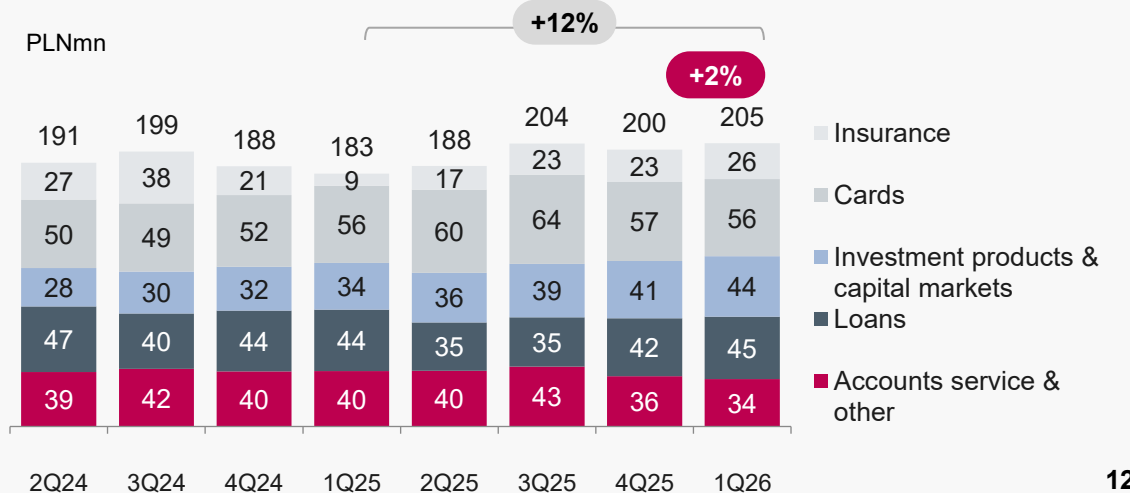
## Net fees



## Interest on loans\* and deposits (quarterly average)



## Fee income structure

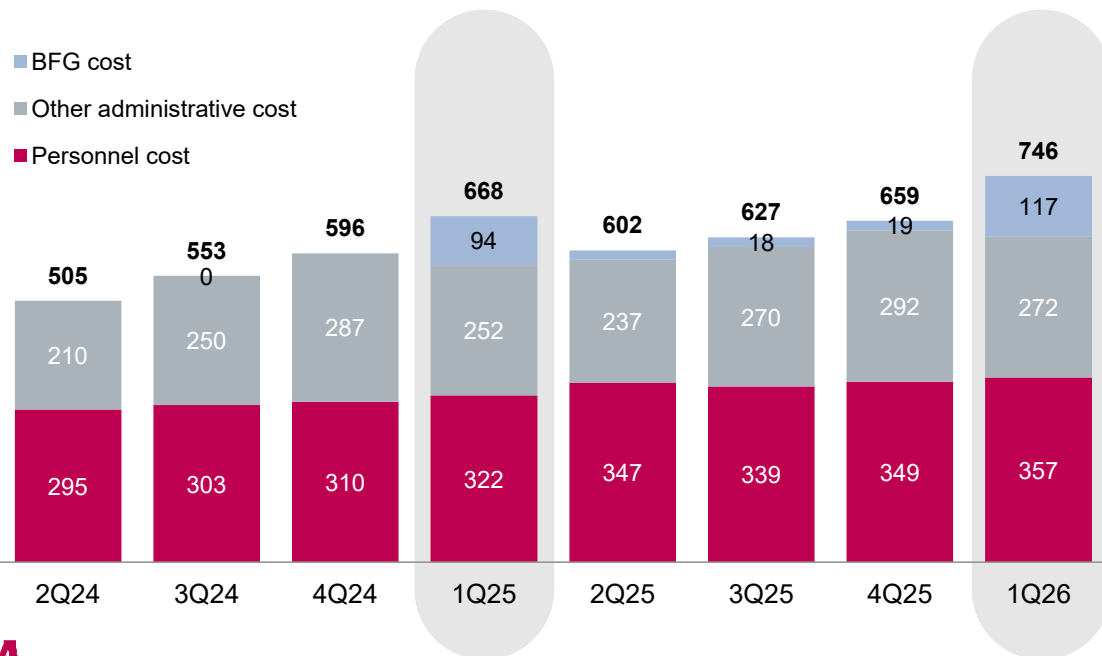
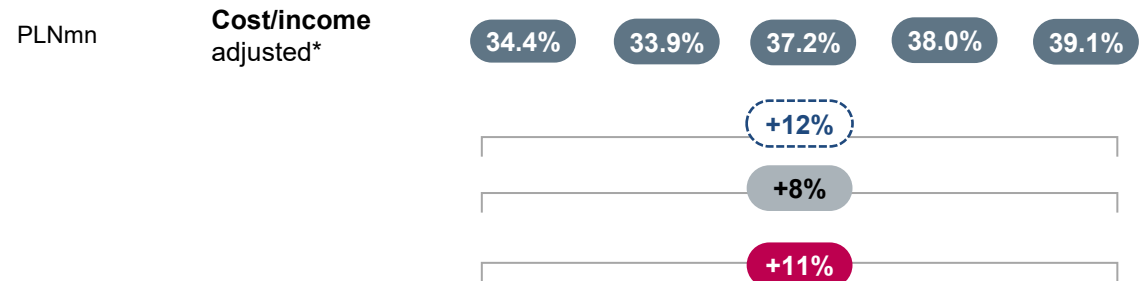


(\*): without cost of credit holidays and its adjustments: preliminary cost of PLN201mn in 2Q24 and a release of PLN44mn in 3Q24 and PLN45mn in 4Q24

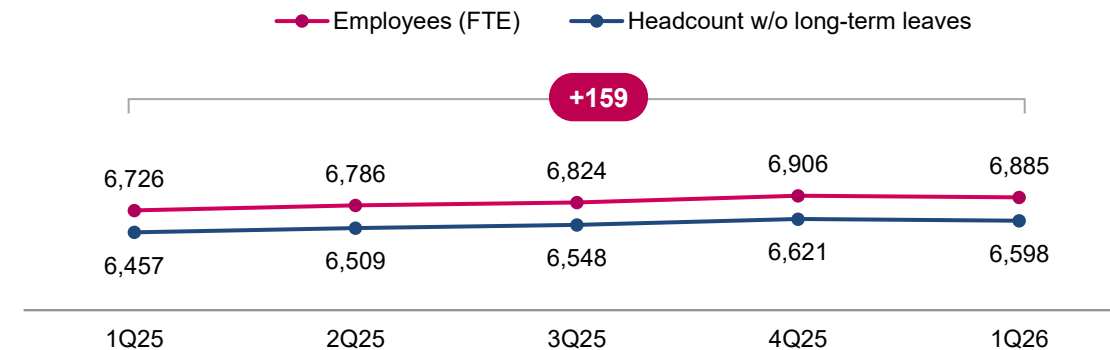
# Operating costs up 12% y/y (up 10% w/o BFG). Other admin. costs up 8% y/y.

Cost growth decelerating. C/I adjusted at 39.1%.

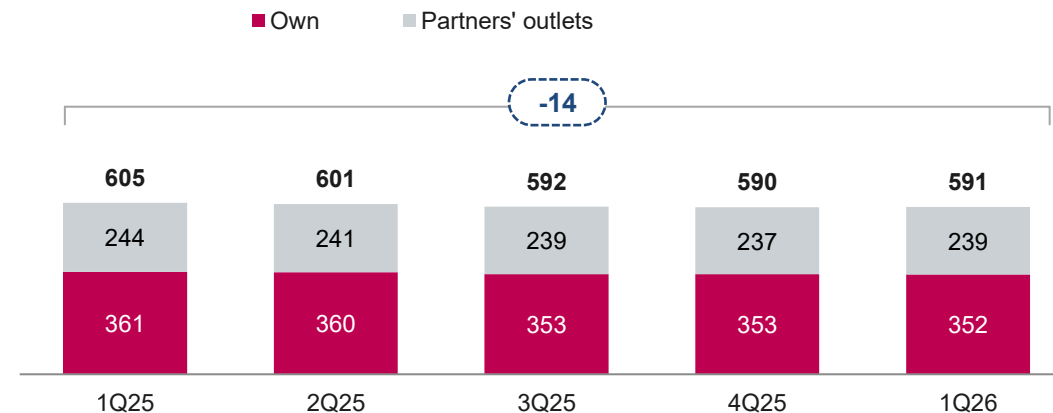
## Operating cost



## Employees



## Distribution network



(\*) without one-off income, credit holidays cost and FX mortgage related costs (litigation and amicable settlements with clients) with linear distribution of BFG resolution fund fees

# Strong credit quality, with NPL ratio at all-time low of 3.7%

CoR at 45bps in 1Q26 with no sale of NPL's. Further increase in the coverage ratio of impaired loans by provisions.

## Coverage ratio

74%

82%

## Cost of risk

bps

45

Total loans

45

44

Retail

47

50

Companies

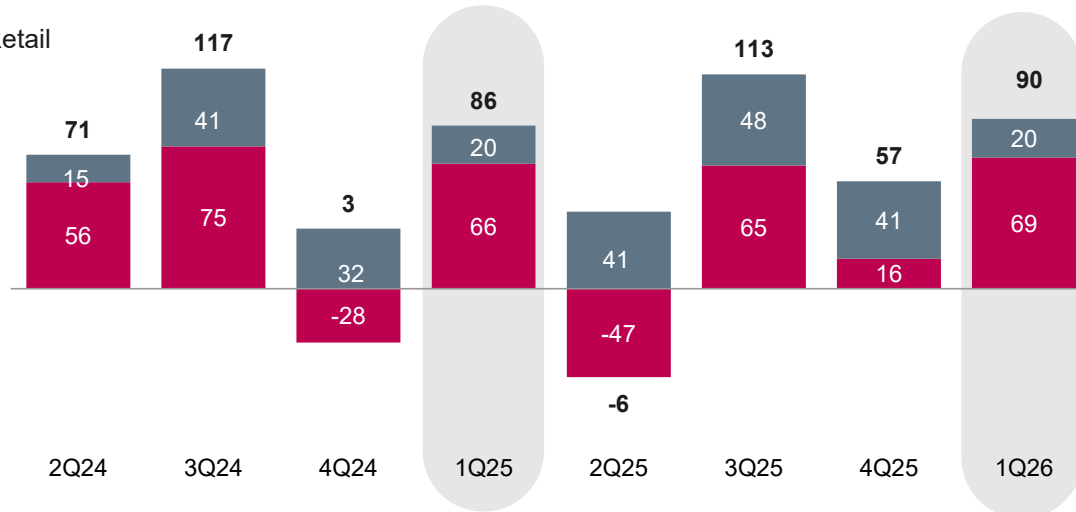
37

PLNm

+4%

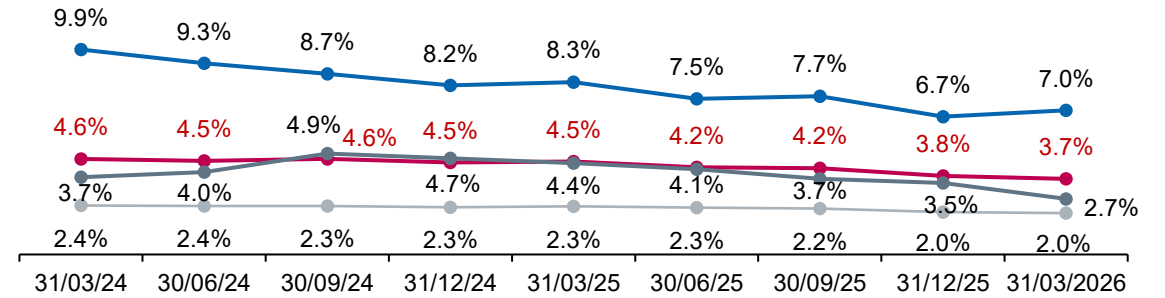
■ Companies and other

■ Retail



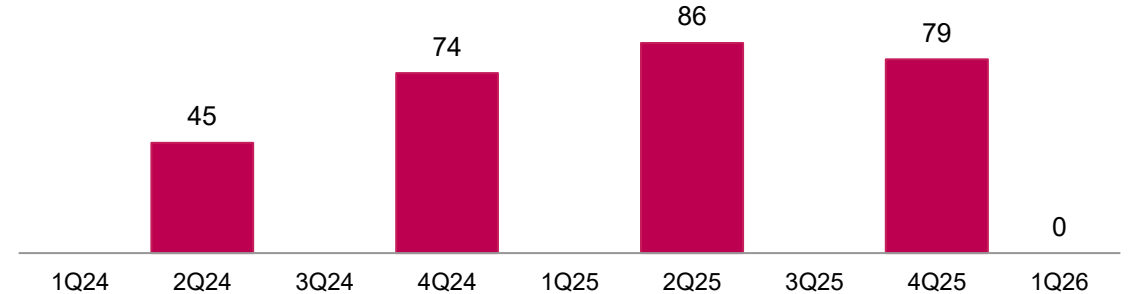
## Impaired loans (IFRS9 stage 3 & POCI)

— Total loans — Mortgage — Consumer I. — Companies



## Result from sale of NPLs (pre-tax)

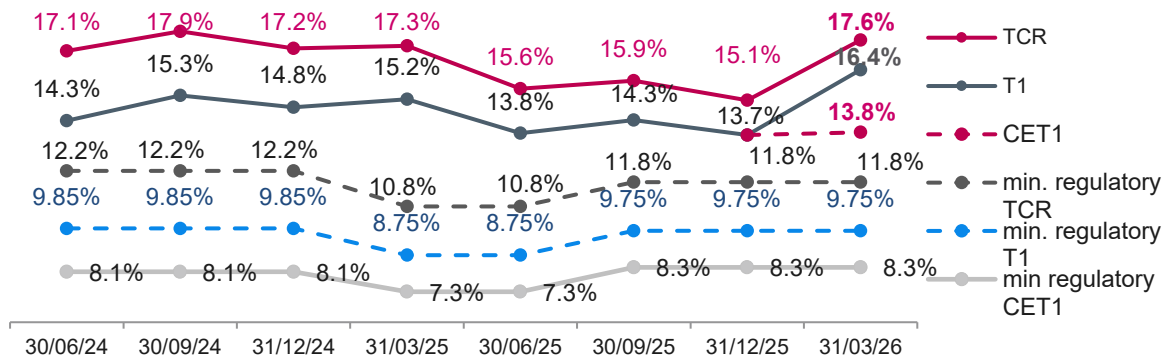
PLNm



Note: quarterly risk charge in PLNm also includes charges for non-financial assets presented in companies segment

# Capital adequacy ratios at very comfortable surplus following AT1 issue

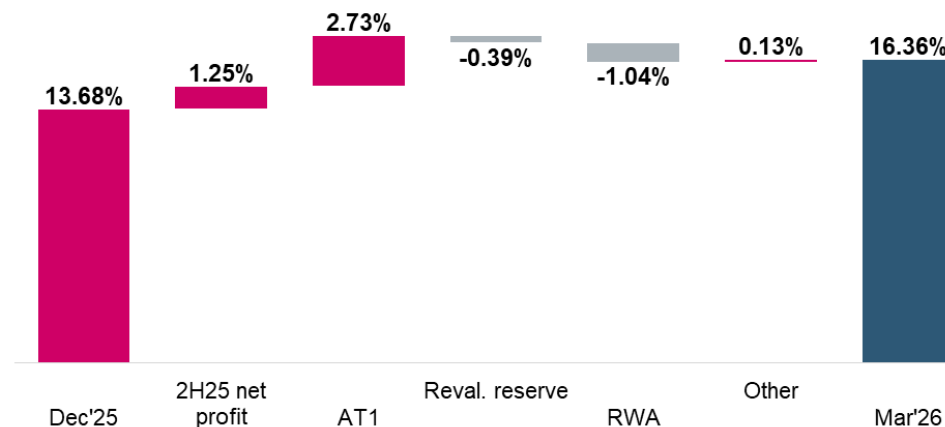
## Group capital ratios



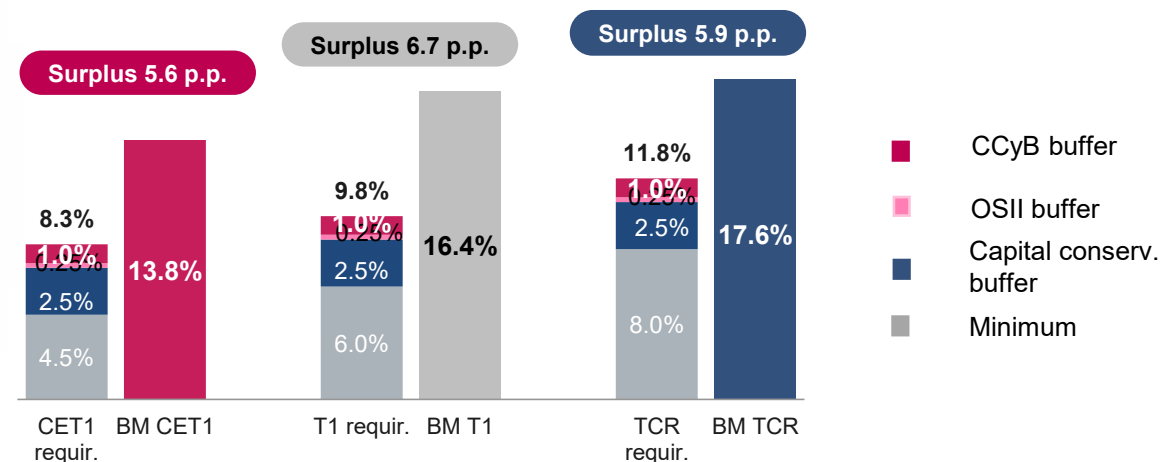
## Key points

- **Capital ratios increased strongly in 1Q26 (consolidated TCR at 17.6%, T1 at 16.4%).** Positive impact of PLN1.5bn AT1 issue in January'26 and inclusion of 2H25 net profit was well above the business use of capital (growth in RWAs) and temporary negative impact of revaluation reserve.
- **Already solid capital buffers widened further.** Surplus at consolidated T1 level at 6.7 p.p. and 5.9 p.p. at TCR more than comfortable to accommodate strong growth of RWAs and further 1 p.p. increase of CCyB in September'26.

## Consolidated T1 ratio evolution in 1Q26



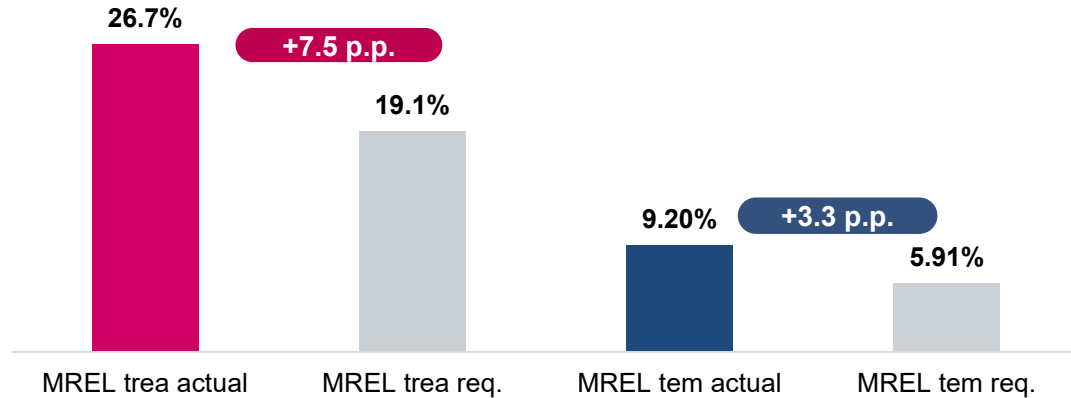
## Capital requirement vs. actual ratios on March 31, 2026 (Group)



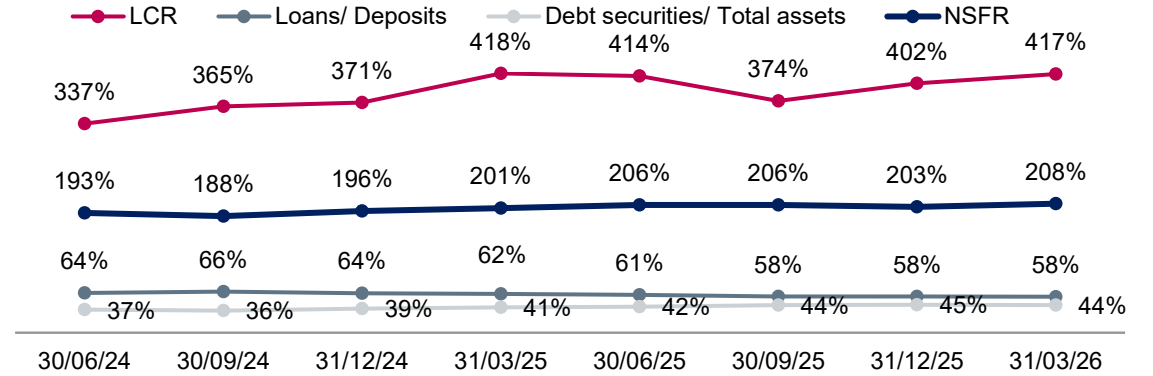
Note: until end of 2025, actual CET1 was equal to T1 ratio

# Significant surplus of MREL and liquidity ratios

## MREL



## Liquidity indicators



## Near-term outlook

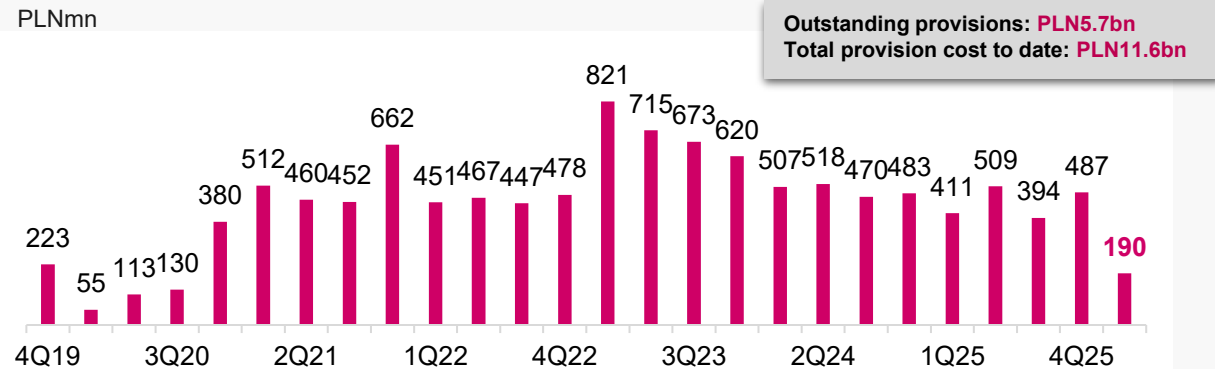
- **Surplus of MREL ratios** over the minimum requirements **widened further** to 7.5 p.p. (MREL trea) and 3.3 p.p. (MREL tem).
- **Long-term Funding Ratio ("LTFR") at 40%, current end of Dec'26 recommended level** allowing comfortable management of the requirement by the Bank itself and Millennium Mortgage Bank (MBH) going forward.



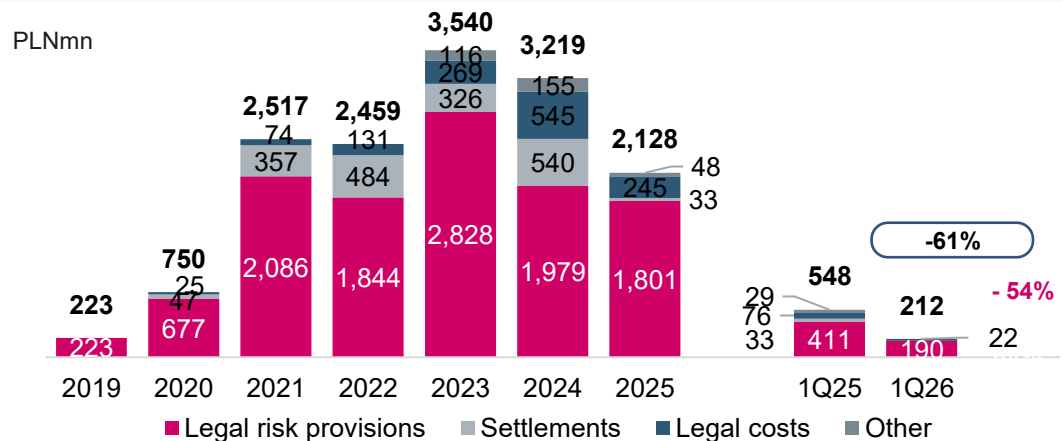
# FX-mortgage portfolio: legal risk cost dropping >60% y/y

Outstanding legal provisions at PLN5.7bn. Legal risk provisions / outstanding active gross FX-mortgages at 169%. Over 31k settlements to date.

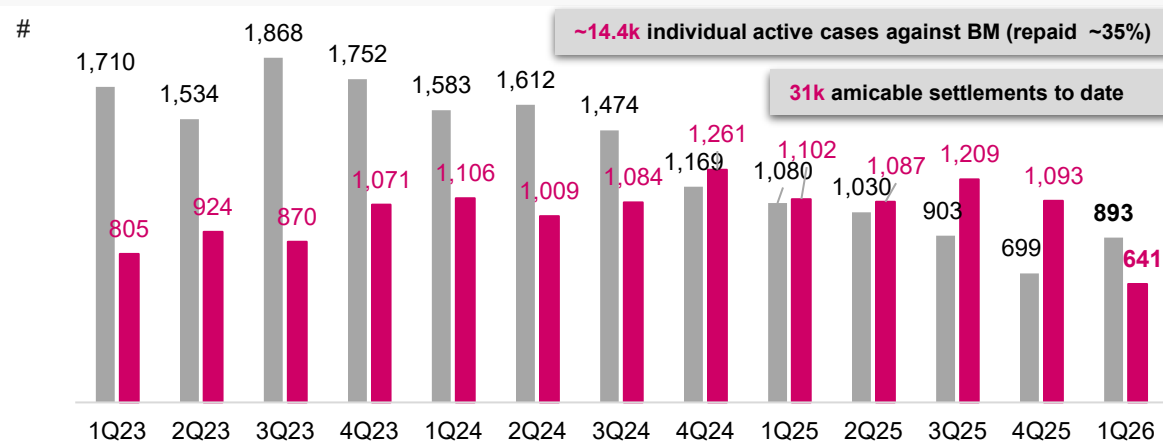
## Quarterly cost of provision against legal risk\*



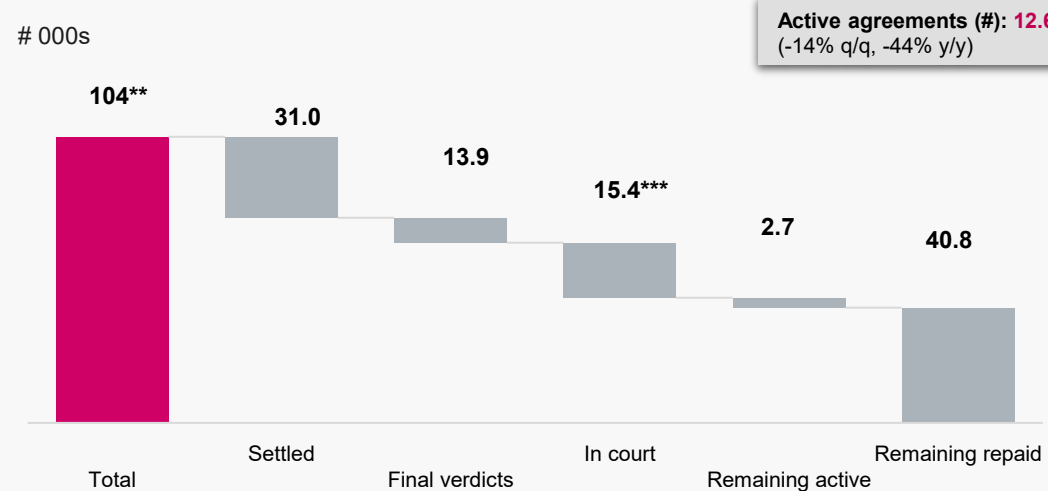
## FX-mortgage related costs (pre-tax)



## New settlements and individual claims against Bank Millennium\*



## Portfolio of legacy FX-mortgage loans\*



(\* Excluding f.Euro Bank; (\*\*) the original value of loans granted was PLN18.3bn; (\*\*\*) includes cases from class-action lawsuit

02

# Business development

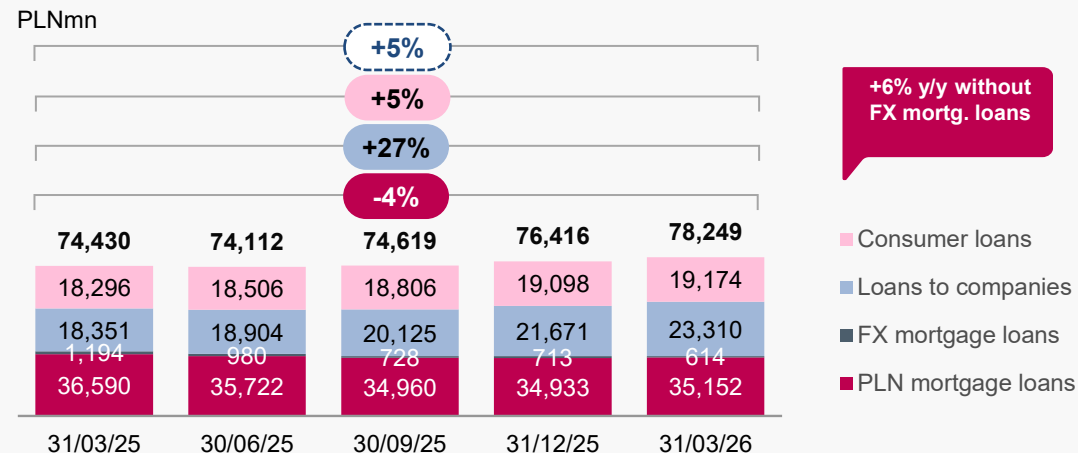
1Q26 results



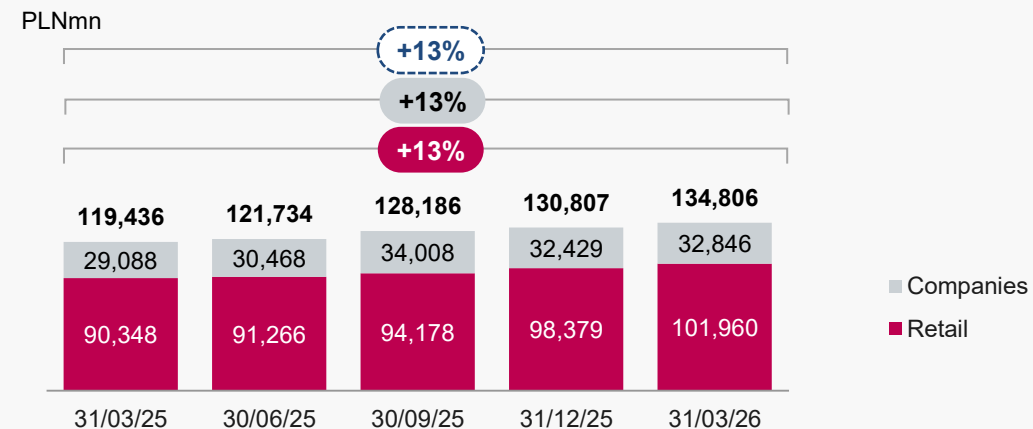
# Loan growth driven by corporate and consumer loans.

Corporate portfolio's growth (including leasing and factoring) accelerated to 27% y/y. Consumer loans +5% y/y. Deposits up 13% y/y. Millennium TFI's AuM > PLN11bn.

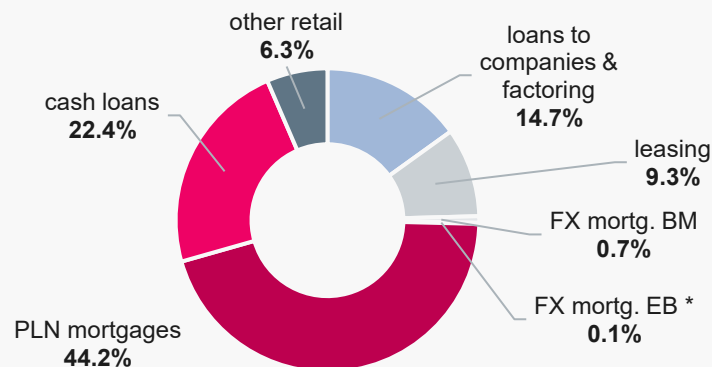
## Loan portfolio of the Group (net)



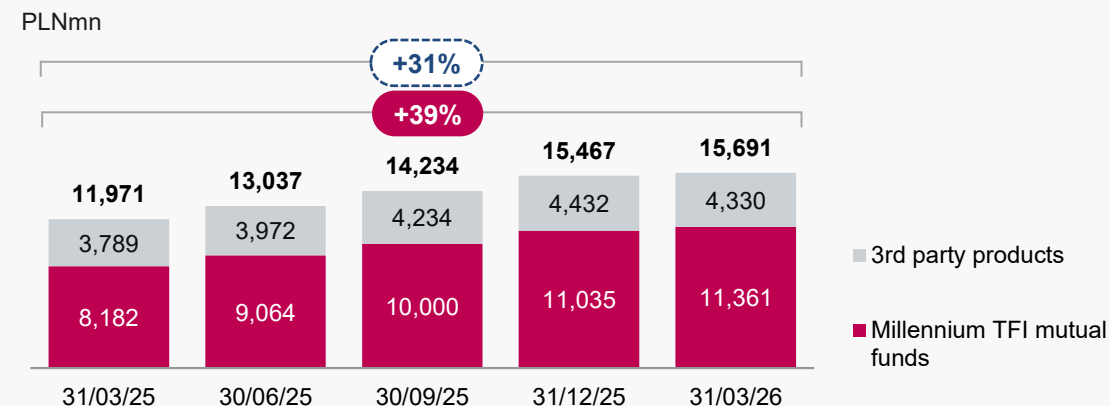
## Customer deposits



## Structure of loan portfolio (gross)\*\*



## Investment products

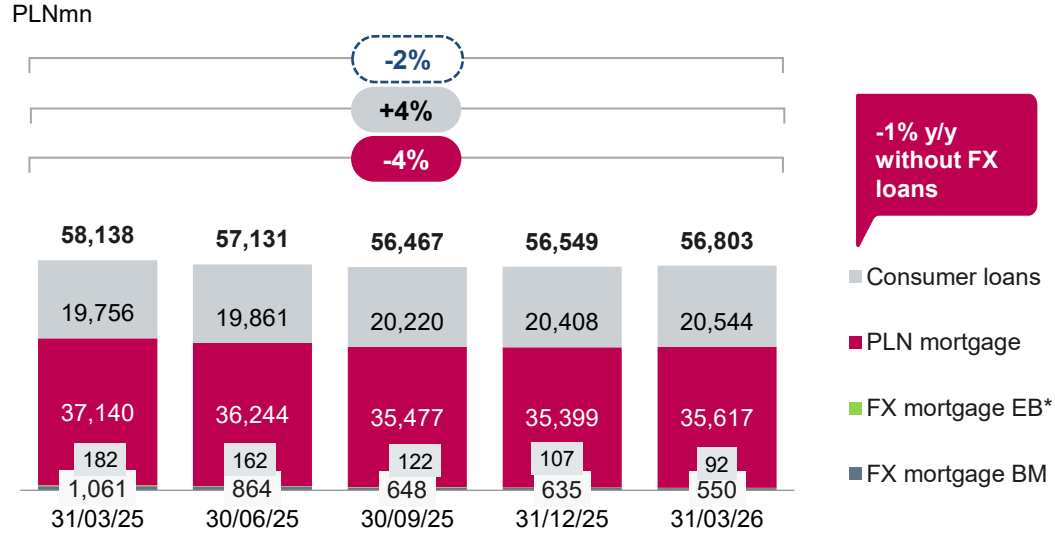


(\*) Covered by SocGen guarantee and indemnity

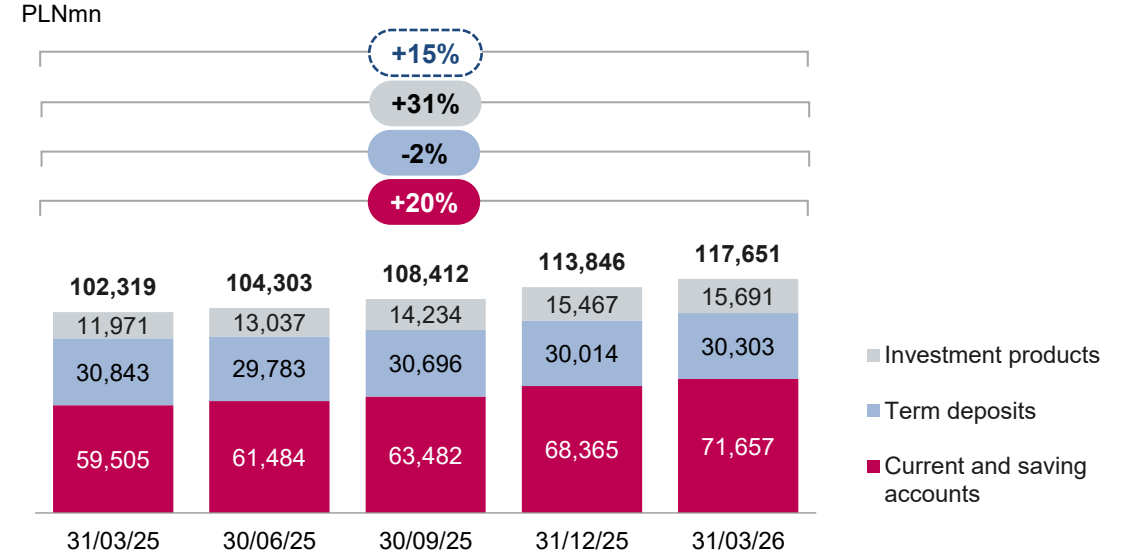
(\*\*) Net of legal risk provisions

# Consumer loans sales up 9% y/y, sales of mortgages rebounded strongly. Improving deposit mix.

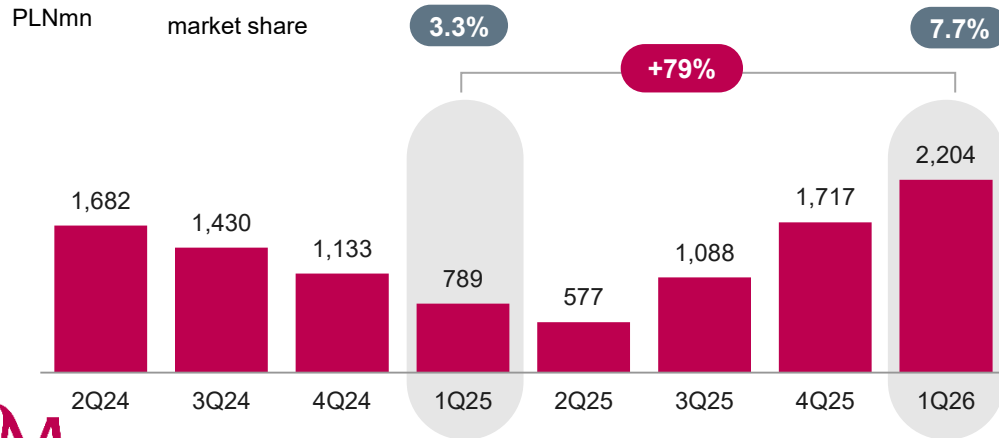
## Retail loans (gross)



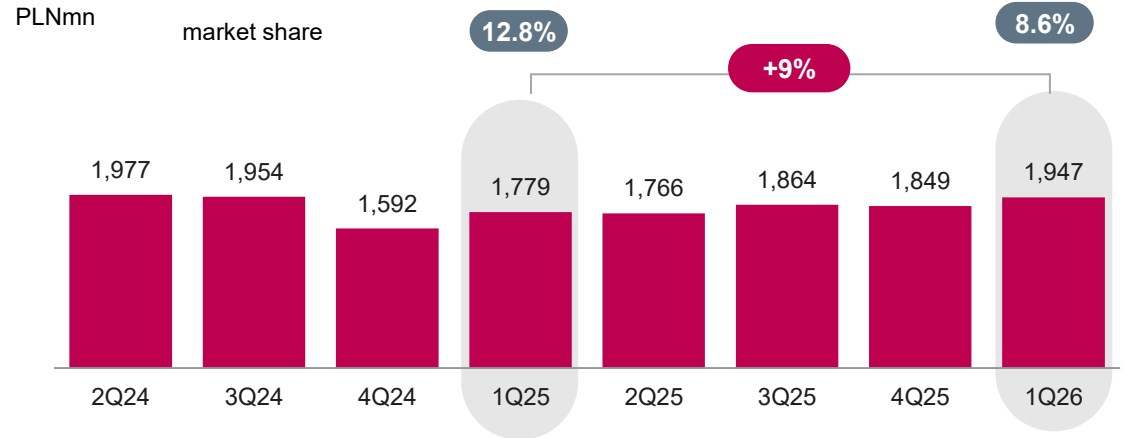
## Retail customer funds



## PLN mortgage loans new sales (\*\*)



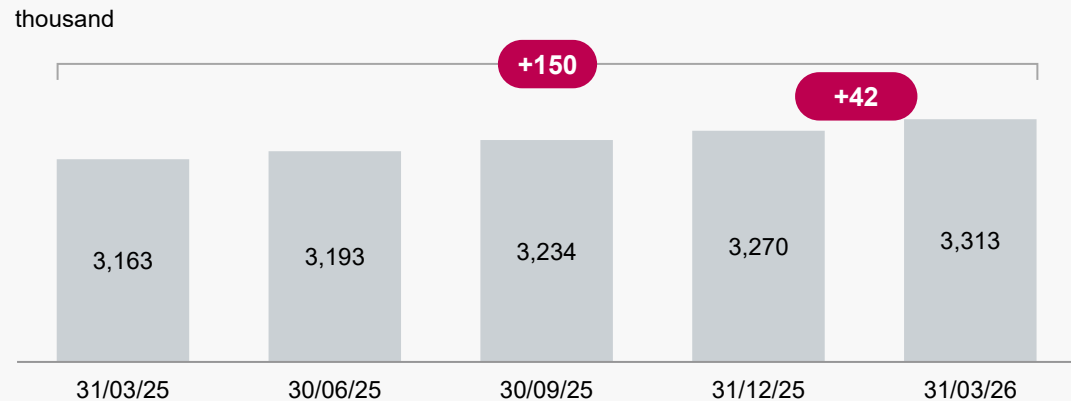
## Cash loans new sales



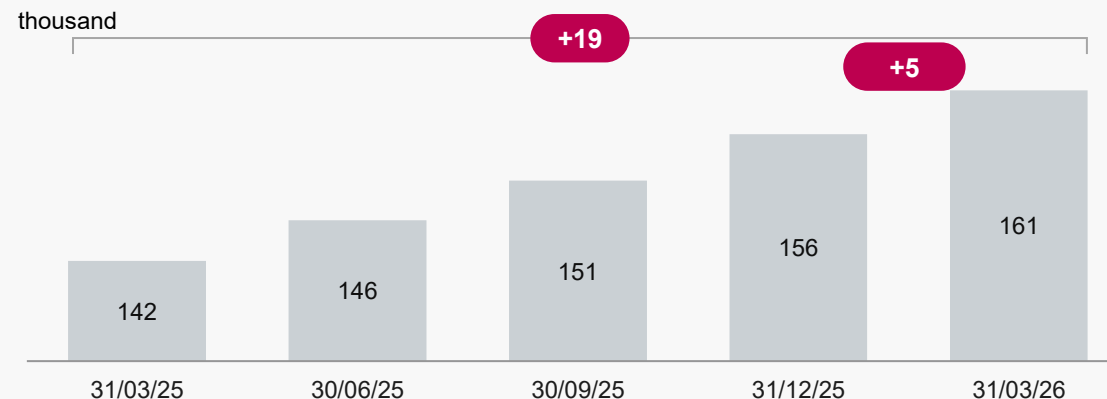
(\*) Loans originated by f. Euro Bank – covered by 100% indemnity and 80% guarantee agreement with SocGen (\*\*) Disbursements - market share as % in value of total new agreements

# Steady growth of new customers and accounts of ~40k clients per quarter

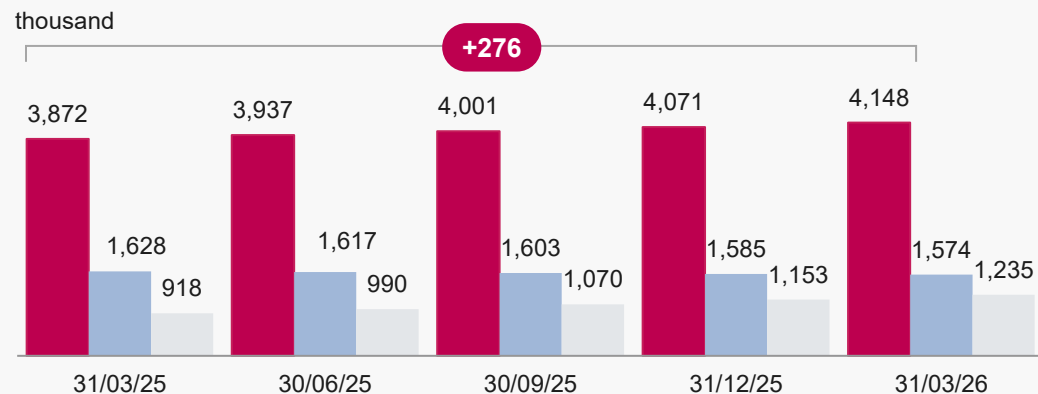
## Active retail clients\*



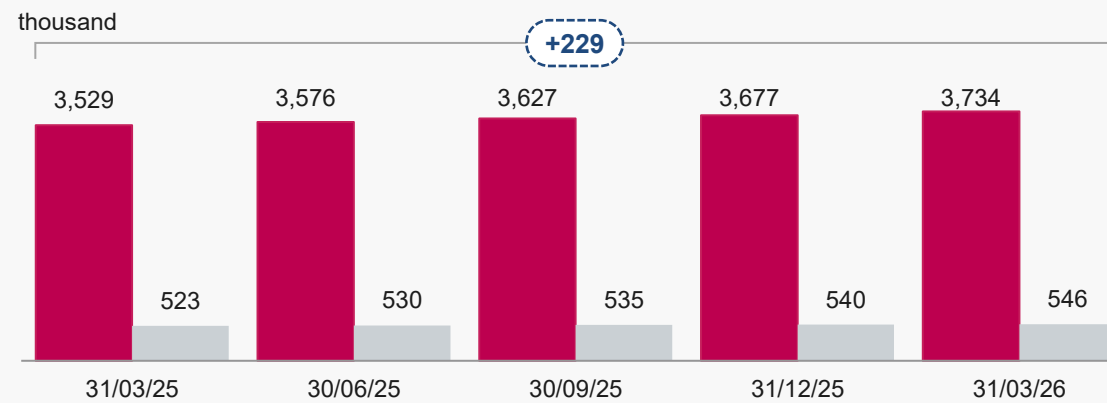
## Active micro-business clients\*



## Number of current accounts\*



## Number of debit and credit cards



■ Retail PLN C/A ■ Konto 360 C/A ■ Millennium 360 C/A

■ Debit cards ■ Credit cards

(\*) Including the migration of c.a. 23,000 micro-business clients from retail segment to corporate segment in 1Q25. The previous periods' data has been restated accordingly.



Best Banking Mobile App in Institution of 2026 ranking (mojebankowanie.pl)



# Mobile app is the centre of daily life and the main contact channel with the Bank for our customers



**3.13m**

**+6% y/y**  
Active Digital Users\*



**2.94m**

**+8% y/y**  
Active Mobile App Users



**2.43m**

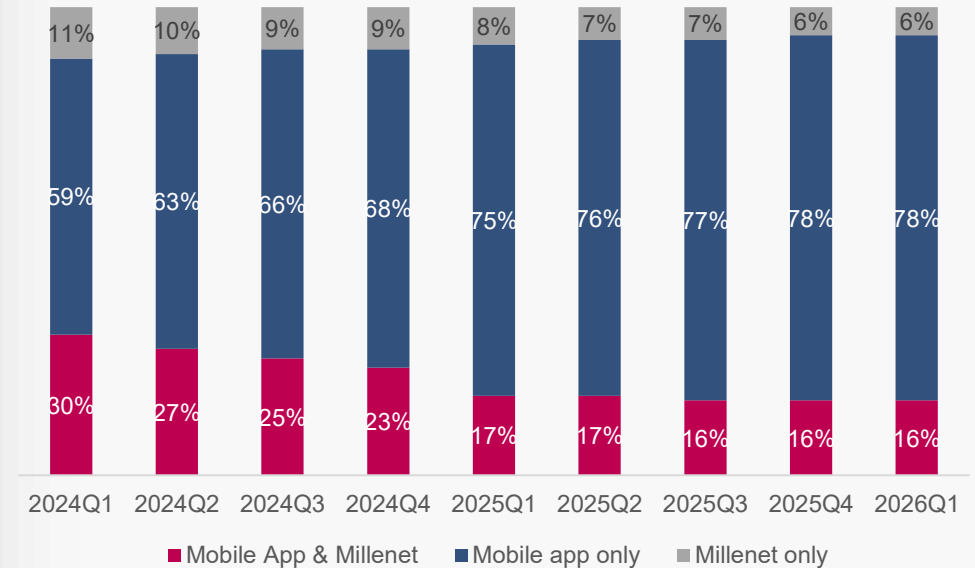
**+10% y/y**  
Active mobile only users



**2.26m**

**+9% y/y**  
BLIK users in 1Q26

## How customers use digital channels\*\*



\* Retail and Micro-Business clients.

\*\* Share in active digital users.



# Digital processes boost acquisition



## 1st place – Best remote account opening process

The bank has been recognised for its mobile app process, which allows users to verify their details via a selfie or the mObywatel app. New customers can also use an online process with logging in via another bank (open banking).



**+21%**  
E-commerce card transactions in 1Q26 vs. 1Q25

**88%**

Digital share in Cash Loan sales in 1Q26

**81%**

Digital share in Credit Cards sales in 1Q26

**93%**

Digital share in Term Deposit sales in 1Q26

**69%**

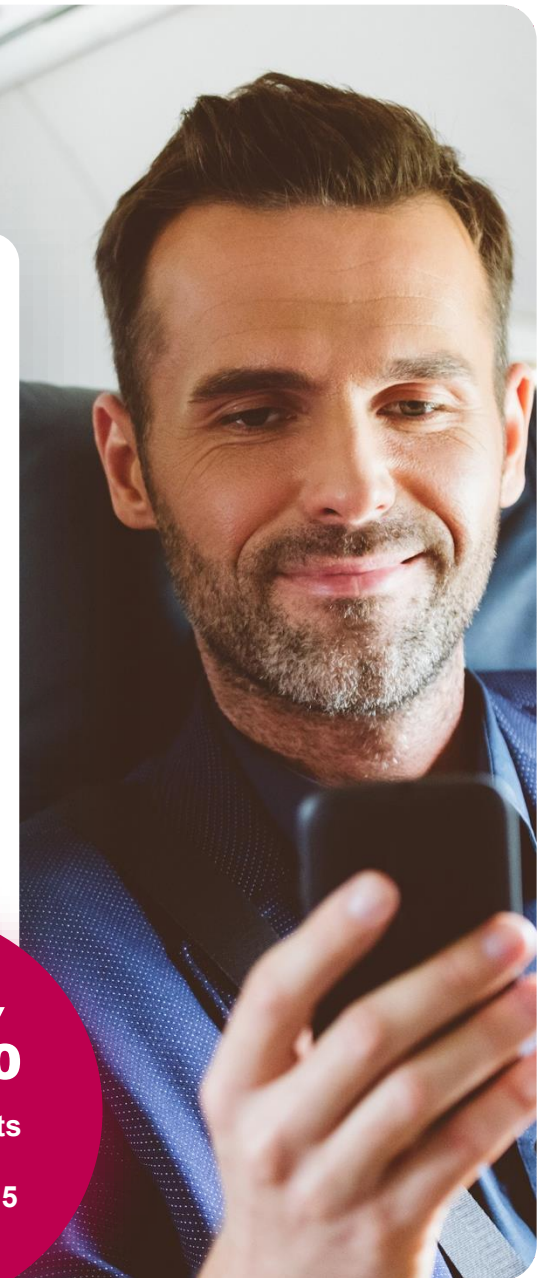
Digital share in Current Accounts acquisition in 1Q26

**87%**

Digital share in Junior Accounts acquisition in 1Q26

**+41%**

Current accounts opened online in 1Q26 vs. 1Q25



# Customer needs at the forefront

## Parents

From January, customers can easily send transfers between own account and child's account via the app. These changes apply to current and savings accounts. We have also introduced a **new feature to the online process for opening a Konto 360° Junior account** – parents no longer need to provide their child's phone number. This makes things easier for parents of younger children who do not have their own smartphone.

74%

Family 800+ applications submitted via mobile app

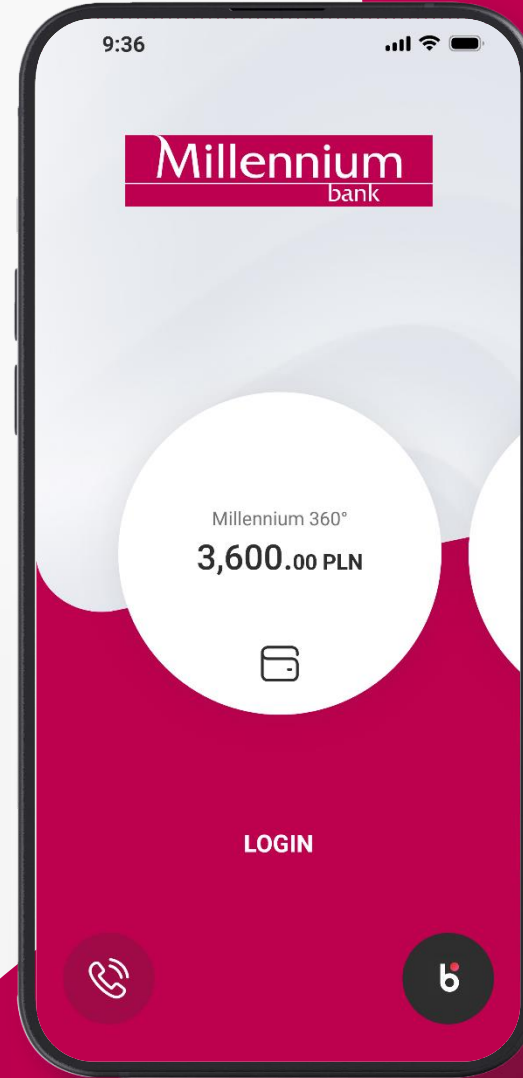


## Micro-Business

In 1Q26, we introduced several important improvements for our Business customers. Customers applying for a loan can now remotely consent to a risk assessment. We have also made it **possible for EU and Ukrainian citizens to open a business account**, and added the option to update company details via the mobile app. Customers can change their company's short name, address and contact details in the app.

### Secure and user-friendly mobile app

- ✓ A revamped menu for managing transfer recipients, featuring new functions and additional security measures for transfers.
- ✓ The option to quickly top up data packages in the eSIM purchase service. The new package is activated automatically once the previous one has been used up.



# We implement solutions that promote cross-channel synergy

## ✓ Online meetings

We have launched a pilot phase in our mobile app and on Millenet, enabling customers to video chat with a bank expert. This solution marks a completely new chapter in customer support via digital channels.

## ✓ Personal details update

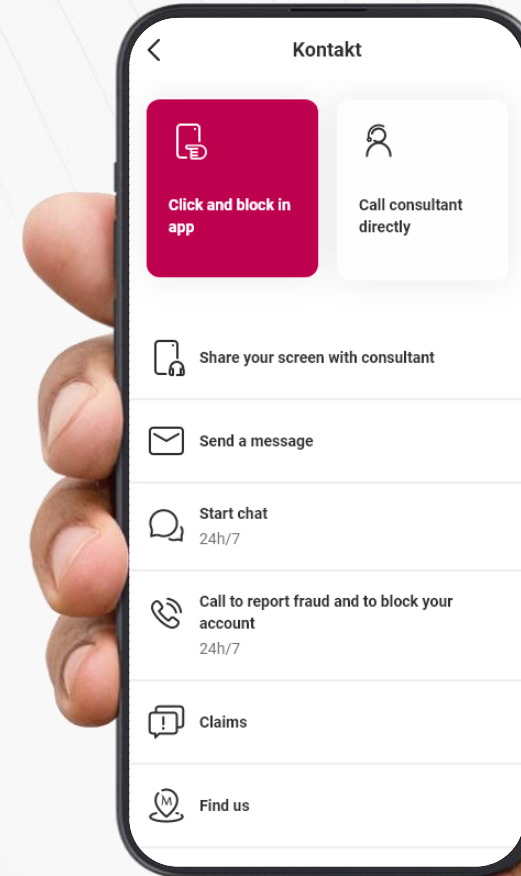
We improve a process for updating personal data in the app. Customers whose profile details are incomplete can fill in the gaps in a single step. Since December 2025, users have made 204,000 changes to their data in the app, representing more than a twofold increase following the update to this process in 4Q 2025.

## ✓ Cobrowsing

We have added the option to share screen whilst speaking to a bank consultant – a feature previously available to customers only via Millenet. This solution ensures complete convenience and security for users: a bank employee can only highlight fields on the screen, but cannot perform any actions on the customer's behalf.

## ✓ Account balance certificate

Customers can generate and download a statement with the account balance themselves via the mobile app. This is another process that has been launched in the app as part of the orchestration project. Customers can manage simple matters without having to visit a branch, whilst consultants are freed up to deal with non-standard requests.



# 62%

requests for account  
balance certificate  
customers submit  
via the app

**A key strategic focus for the bank is the integration of digital and human channels to ensure customers receive comprehensive support, regardless of their preferences and the method they use to contact the bank.**

# Development of the goodie platform



**20% Increase y/y**

transaction values made through goodie cashback.



**21% Increase y/y**

number of transactions made through the goodie cashback service.



**15% Increase y/y**

for goodie gift card sold



**Launch of a price comparison tool**

Searching for products and comparing their prices and cashback rates



**Establishment of the strategic cooperation**

with Polish Payment Standard – the operator of BLIK, in the area of multi-bank cashback platform.



**Expanding the scope of Zwroty za Zakupy**

by offering cashback also in brick-and-mortar shops.



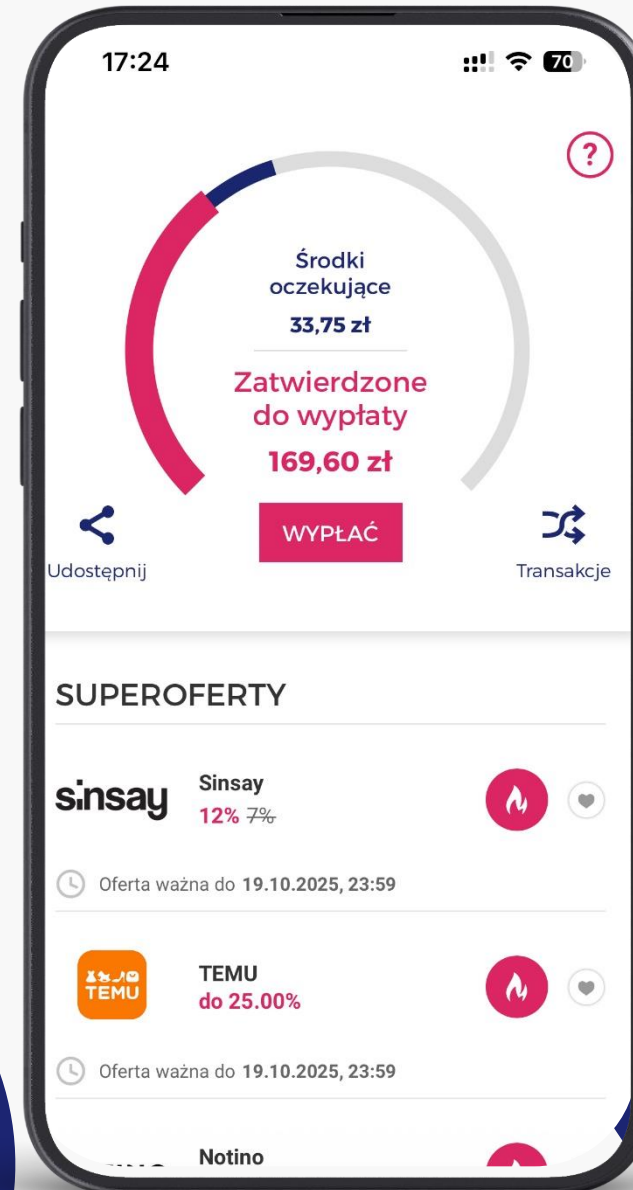
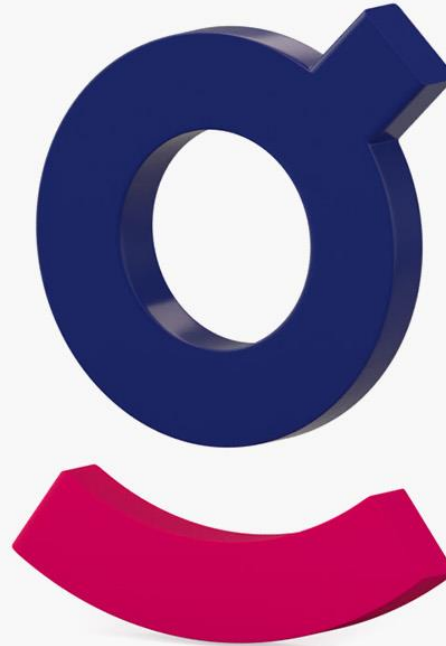
4.2



4.6



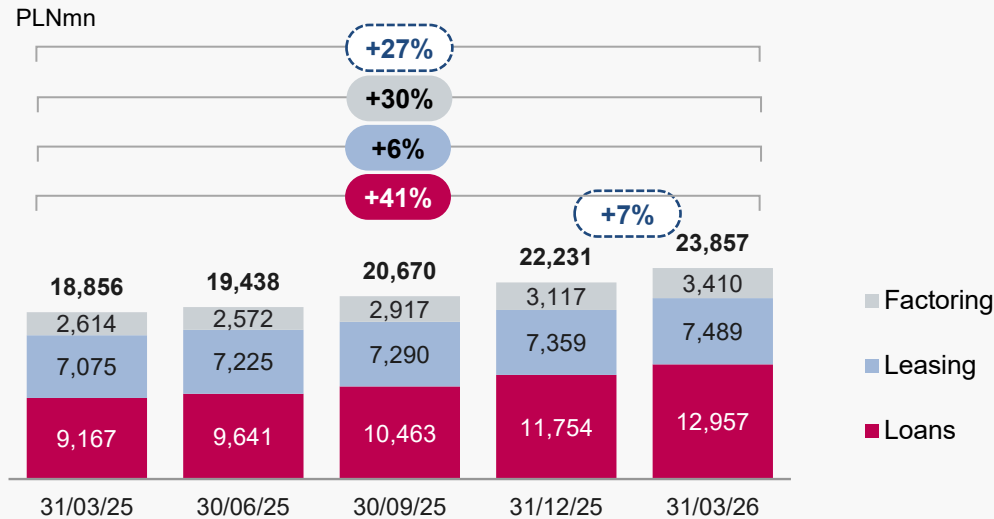
4.1



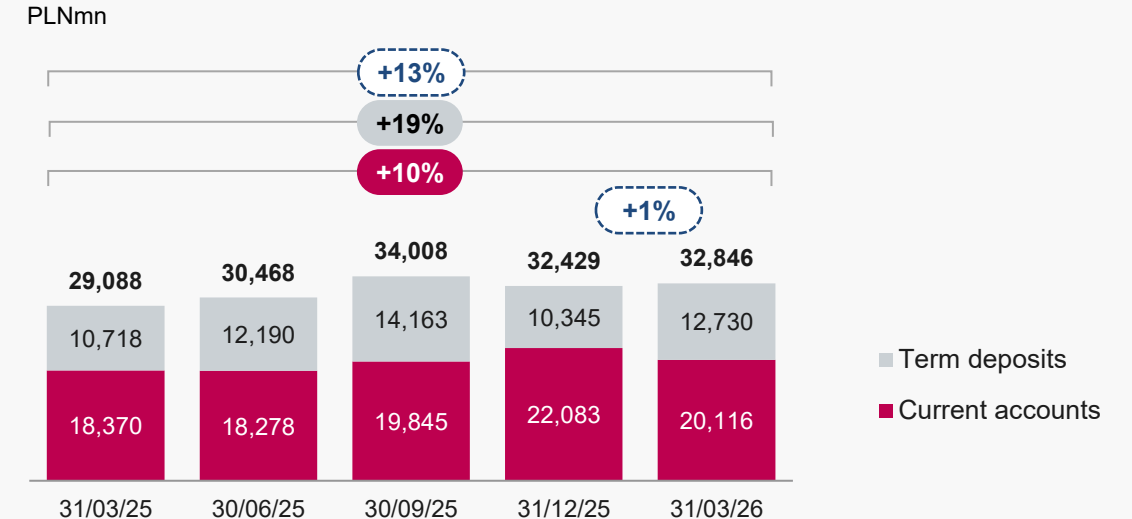
# Strong momentum in companies financing

Total portfolio up 27% y/y, loans up 41% y/y, deposits up 13% y/y (term deposits up 19% y/y, C/As up 10% y/y).

## Loans to companies (gross)



## Companies' deposits

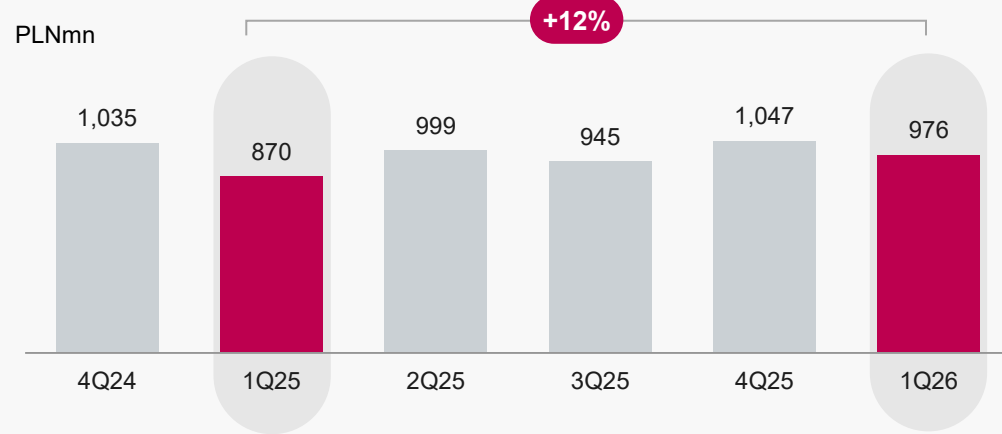


- Implementation of the 2025-28 Strategy is bringing visible results in the corporate area.
- Corporate portfolio accelerated the already strong growth show at year-end, translating into a 27% growth y/y and 7% q/q, fuelled by loans to companies.
- Origination of loans in 1Q26 more than doubled compared to 1Q25.
- New sales in leasing picked up visibly in March'26. Momentum also improved in factoring in 1Q26 overall, with 21% y/y growth of turnover.
- Companies' deposits grew 13% y/y with accelerating growth in C/A balances.

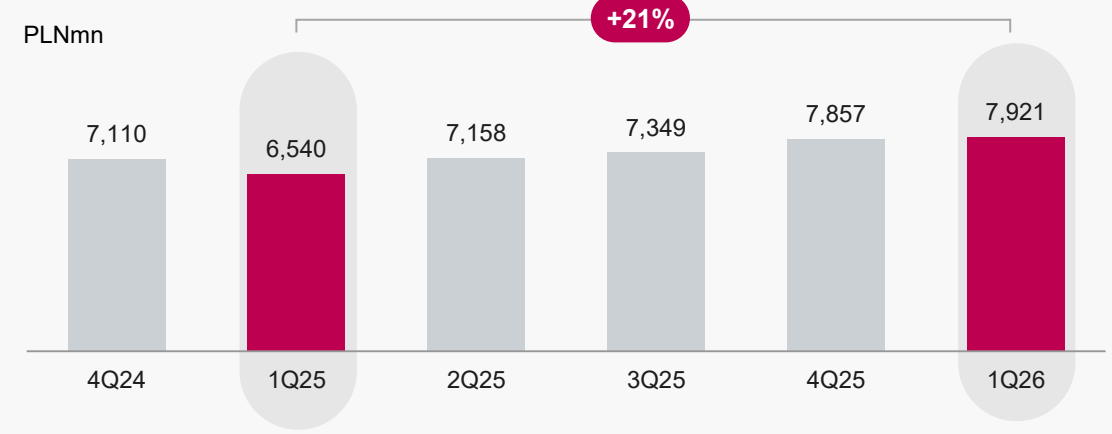


# Strongly accelerating corporate business

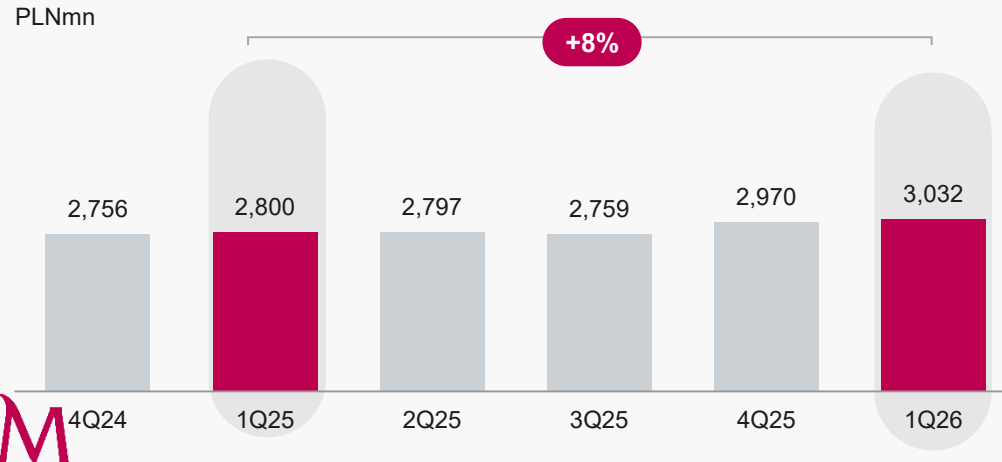
## Leasing – new sales



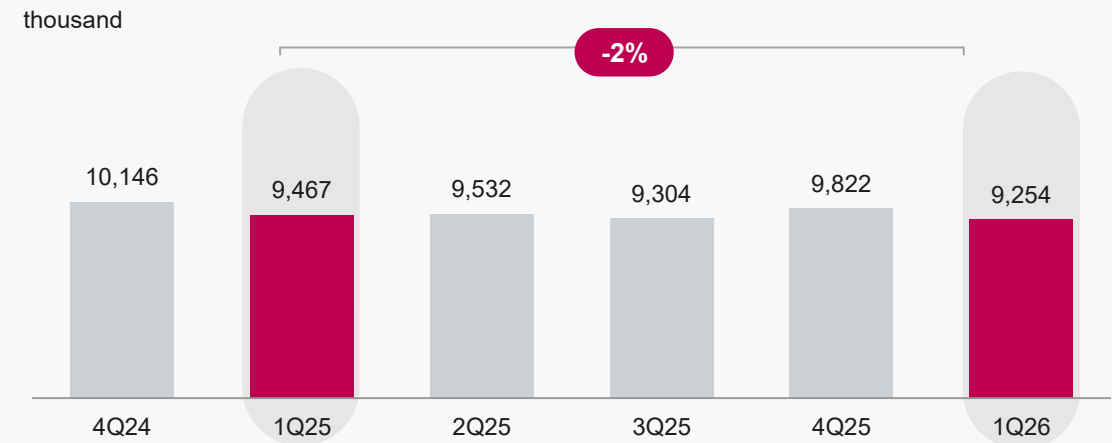
## Factoring – turnover



## Volume of guaranties and letters of credit



## No. of domestic transfers



# 03 Appendices

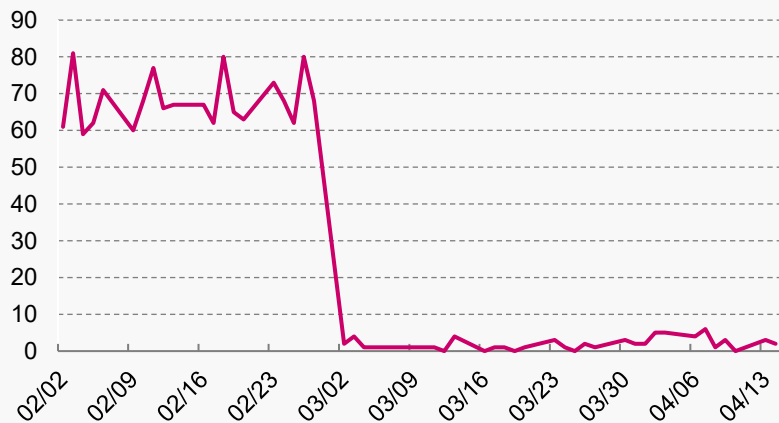
1Q26 results



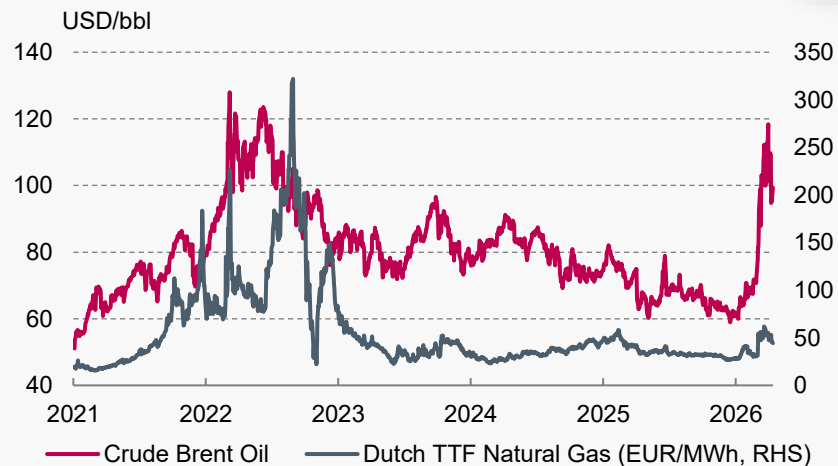
# Macroeconomic environment

## Tankers crossing Strait of Hormuz

number of vessels

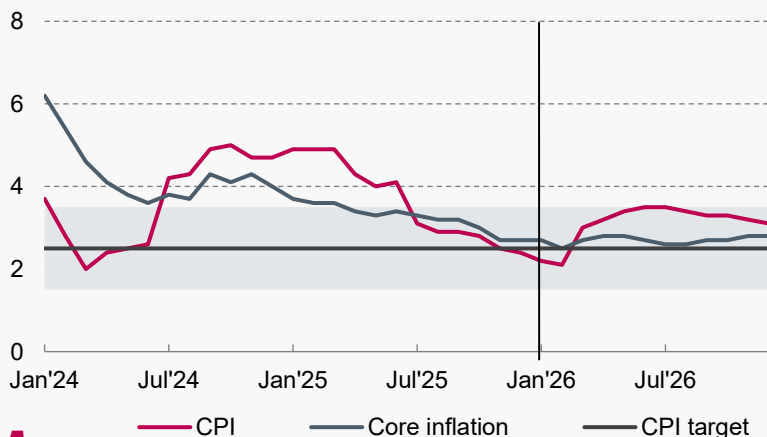


## Energy commodities prices



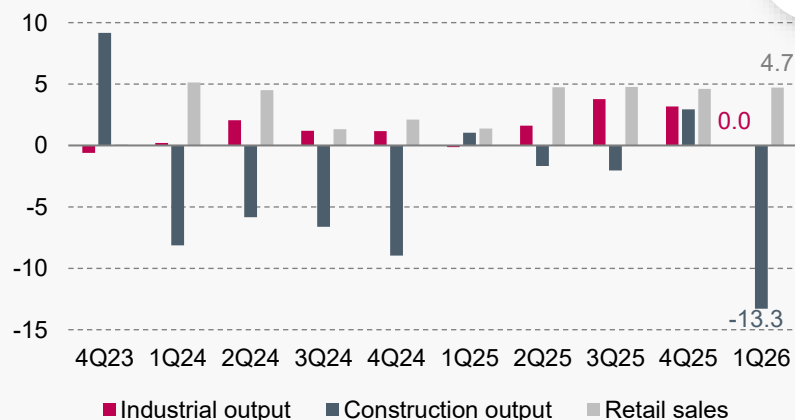
## Inflation in Poland

% y/y



## Data from the Polish economy \*

% y/y



- Positive expectations for the economy in 2026 were disrupted by the outbreak of a conflict in the Middle East at the end of February. The attack by Israel and the United States on Iran led to the closure of the Strait of Hormuz - a key route for global trade in energy commodities and chemical products. However, the scale of the shock in the oil and natural gas markets was smaller than after the outbreak of the war in Ukraine, and the zloty did not weaken significantly.
- CPI inflation fell to 2.1% y/y in January and February from 2.4% y/y in December 2025. However, rising fuel prices after the escalation of the Gulf conflict pushed inflation up to 3.0% y/y in March, prompting the MPC to keep interest rates unchanged in April.



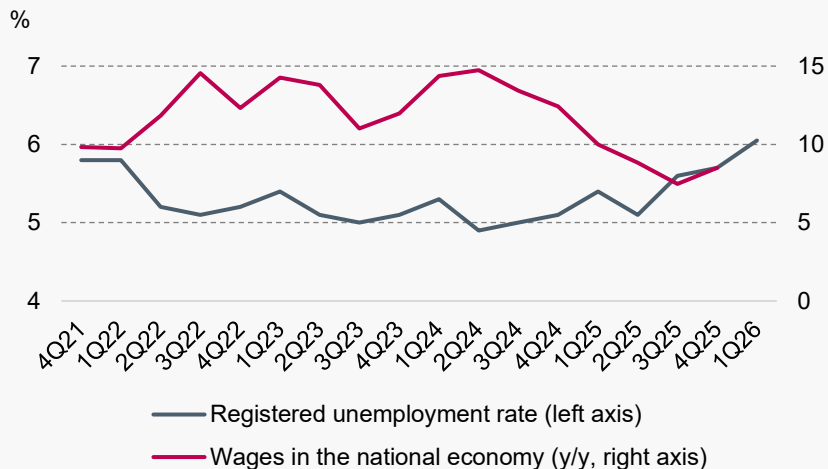
- Despite rising fuel prices and deteriorating sentiment, geopolitical tensions did not cause significant disruptions to Poland's current economic activity in March and April. However, GDP growth in 1Q26 turned out to be slower than expected. This was mainly due to an exceptionally severe winter, which in January and February led to a sharp decline in construction and assembly output as well as industrial production. According to the Bank's estimates, GDP growth slowed to ca. 3.6% y/y from 4.1% y/y in 4Q25.



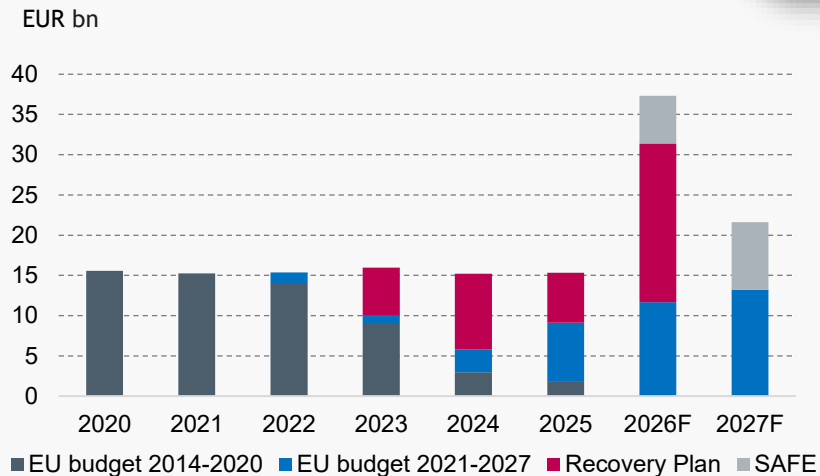
Source: Bloomberg, Macrobond, Bank Millennium  
 (\*) 1Q26 – data for January and February

# Macroeconomic environment

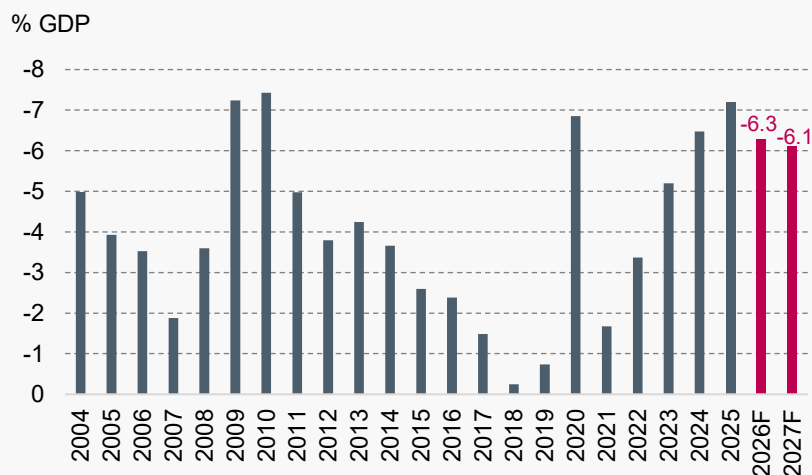
## Unemployment rate and wage dynamics



## EU funds inflow to Poland



## Deficit of the general govt. sector



## Forecasts

		2024	2025	2026F
GDP	%	3.2	3.6	3.6
Individual consumption	%	2.9	3.7	3.2
Investments	%	0.4	4.4	7.9
Unemployment rate	% eop	5.1	5.7	5.9
Inflation	%	3.6	3.6	3.2
Reference rate	% eop	5.75	4.00	3.75
EURPLN	eop	4.27	4.23	4.27
USDPLN	eop	4.10	3.60	3.61



- The weaker-than-expected economic growth at the beginning of 2026 is unlikely to be fully made up in subsequent quarters. Nevertheless, the overall picture of the domestic economy, which shows many signs of balance, remains largely unchanged.
- Expectations of increased investment supported by the implementation of projects co-financed with EU funds remain valid. Households' consumption should continue to provide significant support to GDP, despite anticipated higher inflation. Consumption will be supported by relatively low unemployment and rising real wages. According to the Bank's forecast, GDP growth in 2026 will amount to ca. 3.6%, similar to 2025.

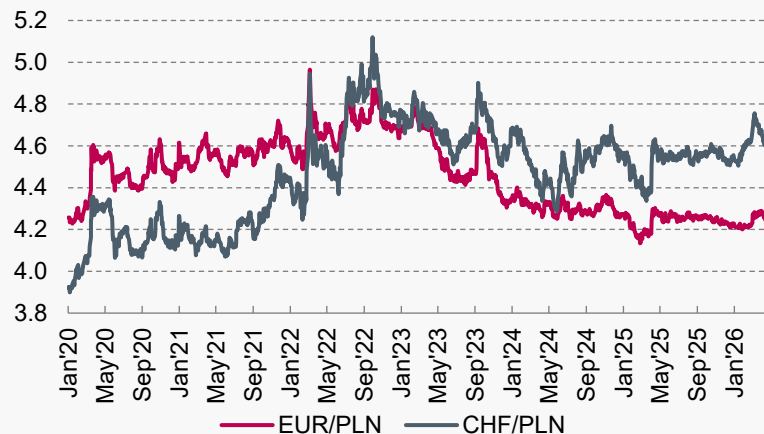


- The conflict in the Middle East increases uncertainty regarding the outlook for both the Polish and the global economy. At the current stage of the conflict, disruptions in energy commodity markets should not lead to a significant deterioration in the prospects for the Polish economy.
- The conflict in the Middle East worsens the short-term inflation outlook due to lasting damage to energy infrastructure and elevated transport costs. Persistently high fuel prices may spill over into prices of other goods and services. As a result, CPI inflation in 2026 is expected to be higher than the pre-conflict forecast. In such conditions, the MPC is likely to stabilise interest rates.



# Macroeconomic environment

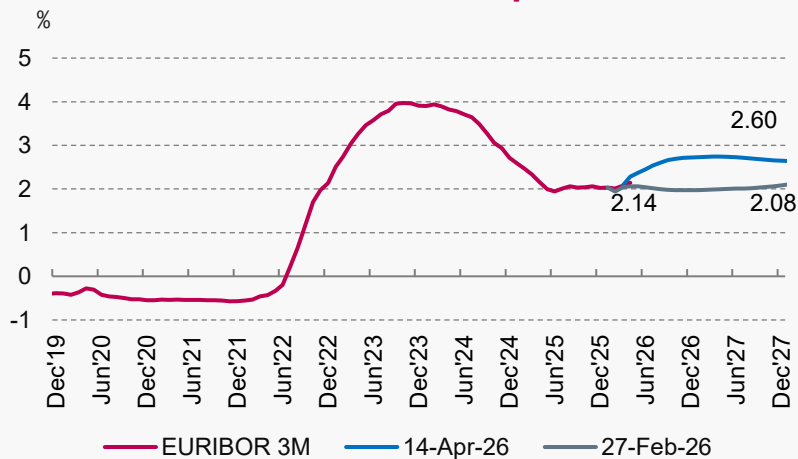
## FX evolution



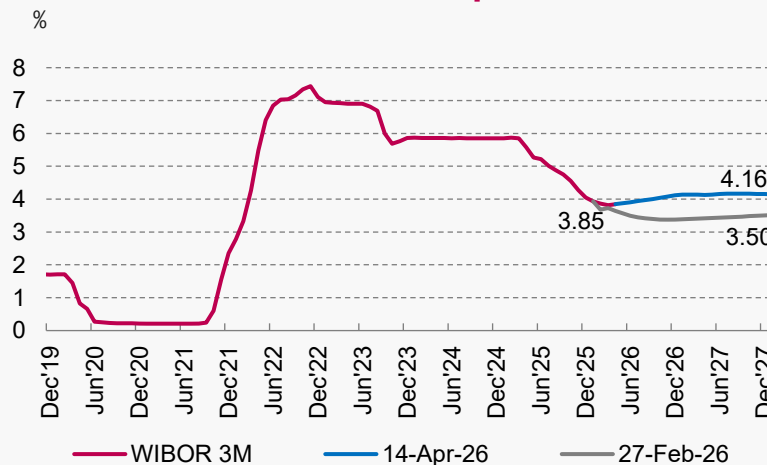
## Yields of Polish bonds



## EURIBOR 3M and market expectations



## WIBOR 3M and market expectations



- After a few months of gradual appreciation and decline in FX rate volatility the zloty weakened vs. the euro in 1Q26. The EURPLN rate remained stable at the start of the year temporarily falling below 4.20 but jumped to 4.30 on breakout of US-Iran war. The zloty recovered to ca. 4.25 after ceasefire in early April. The dollar appreciated against the euro throughout the quarter amid higher risk aversion though in April it returned to levels from end of 2025 ca. 1.18 after deescalation of Middle East tensions, which will remain essential for FX prospects. Bank expects stable EURPLN rate in 4.2-4.3 range.

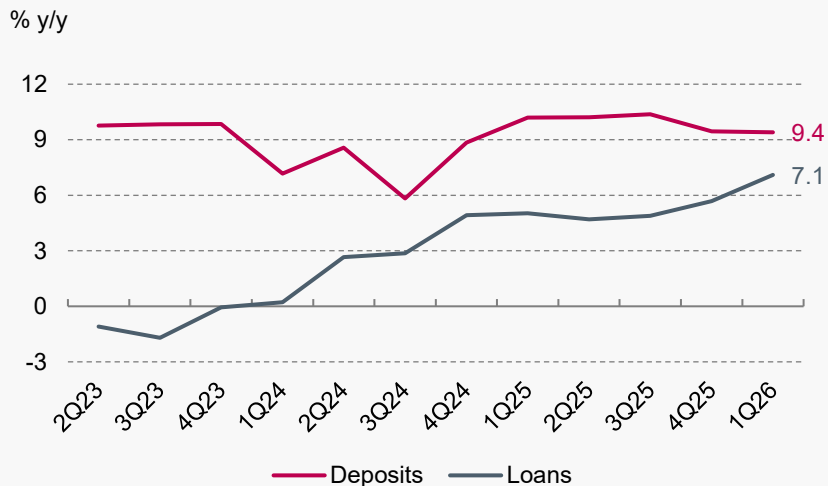


- In 1Q26 the MPC cut interest rates by 25 bp to 3.75% taking into account past downward surprises in CPI data and despite the ongoing tensions in the Middle East. In April MPC kept rates unchanged signaling that in the following months the monetary policy parameters could remain unchanged. In 1Q26 swap rates increased by 60-90 bp, while in April the declined by 30 bp. Markets priced out rates cuts in the major markets and in Poland and price in accelerated rate hikes in the euro area. The bank assumes a gradual decline in yields.

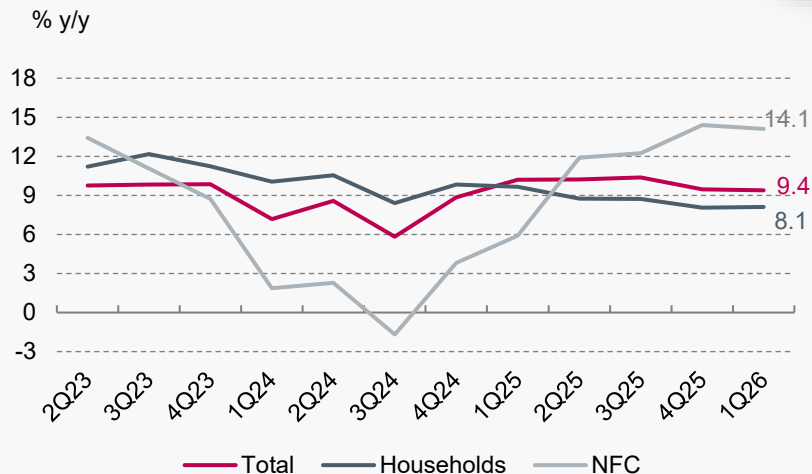


# Macroeconomic environment

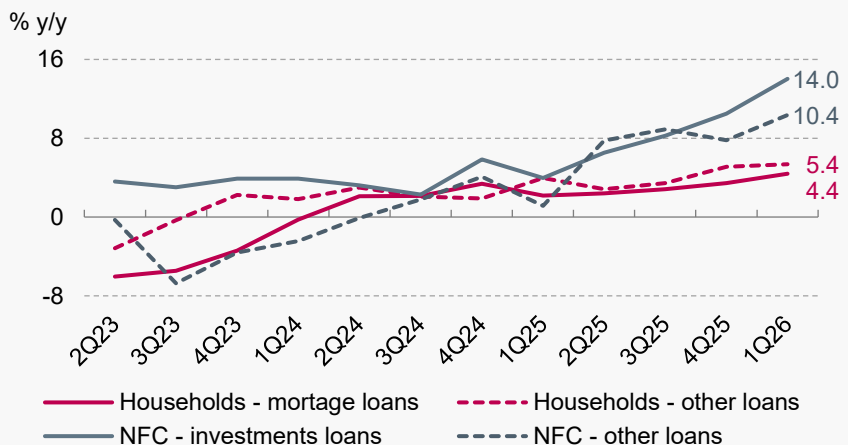
## Growth rate of deposits and loans\*



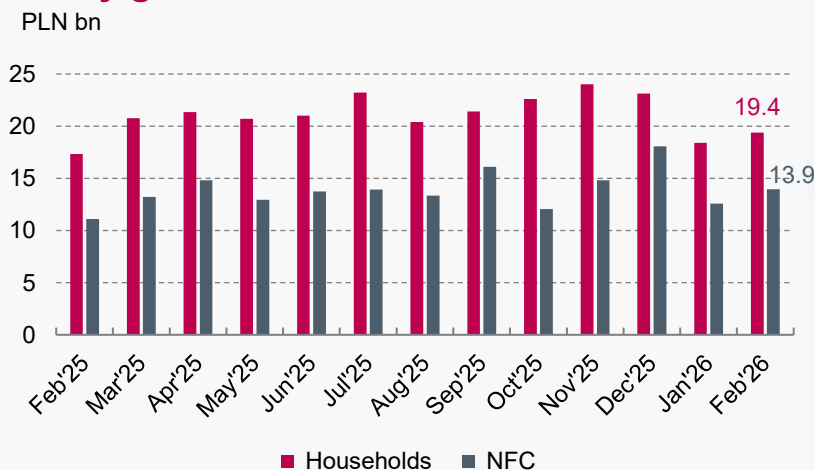
## Growth rate of deposits\*



## Growth rate of loans\*



## Newly granted loans



- As of the end of Feb'26, the value of deposits was around PLN 17 billion higher than at the end of 2025. On a year on year basis, this translated into stable growth of 9.4% y/y, compared with 9.5% y/y in Dec'25. The increase was observed both in household deposits (+8.1% y/y) and in deposits of non financial corporations, which continued to record double digit growth (+11.8% y/y). The strong inflow of corporate deposits supported the maintenance of very high liquidity in the corporate sector.
- At the end of Feb'26, the annual growth rate of the loan portfolio reached 7.1% y/y, marking a further acceleration compared with the end of 2025. The main driver of this growth remained loans to non financial corporations, which increased by 10.2% y/y in Feb'26. Household loans grew more slowly, recording growth of 4.8% y/y.



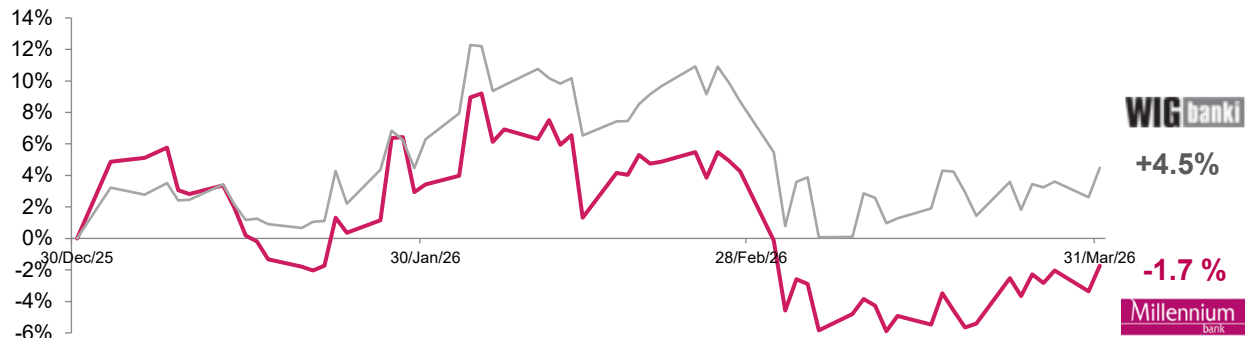
- The beginning of 2026 brought a decline in the value of newly granted loans compared with the 4Q25. This affected both loans to households, including consumer and housing loans, as well as loans to non-financial corporations.



Source: Macrobond, Bank Millennium  
 (\*) for 1Q26 – data for February

# Bank Millennium's shares decreased 1.7% ytd

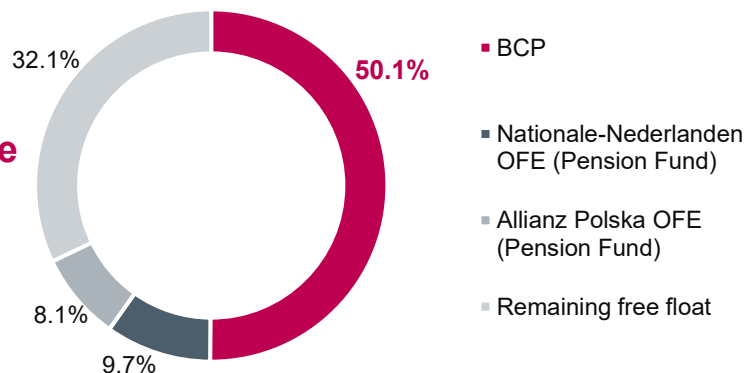
## Bank Millennium's share performance vs. WIG Banks index (y-t-d)



**No of shares:** 1 213 116 777 (listed 1 213 008 137) **Listed:** on Warsaw Stock Exchange since August 1992

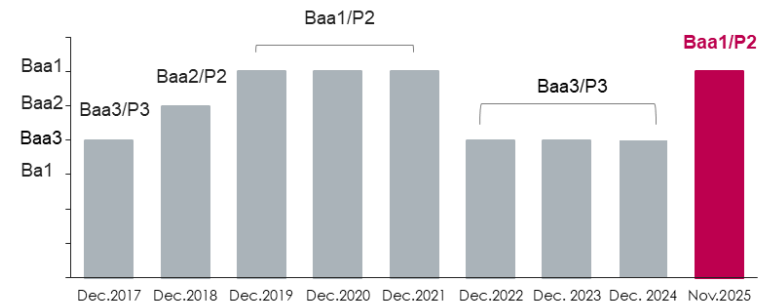
**Index:** WIG, WIG 30, mWIG40, WIG Banks, MSCI Poland **Tickers:** ISIN PLBIG0000016, Bloomberg MIL PW, Reuters MILP.WA

## Bank Millennium shareholders' structure (31.12.2025)

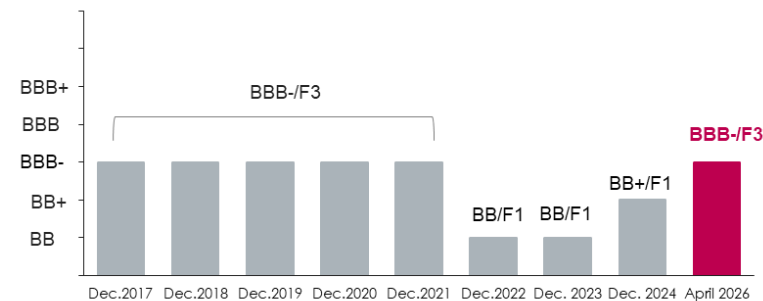


## Ratings of Bank Millennium

### Moody's LT/ST Deposit Rating



### Fitch LT



### Bank Millennium's ratings

Long term deposit (LTR) / Issuer Default (IDR)

Rating outlook

Short term IDR

Standalone BCA/Adj. BCA

Viability

CR rating

Shareholder support rating (SSR)

SNP MREL bonds

AT1 bonds

### Moody's

Baa1

LTR stable outlook

Prime-2

ba1/baa3

A3/Prime-2

Baa3

Ba3 (hyb)

### Fitch

BBB-

Stable outlook

F3

bbb-

b+

BBB-



# 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.

# The most important awards and achievements of Bank Millennium in 1Q26



## Bank Millennium named Golden Bank 2026

Bank Millennium won the Golden Banker 2026 ranking, winning the Golden Bank 2026 title for the best multi-channel service quality. For the sixth time, the bank took first place for the highest quality of service on the hotline, and for the third time in a row stood on the podium for the highest quality of service in chat and e-mail.



## Bank Millennium recognized as a Bank with a mission

Bank Millennium received the Bank with a mission title in the Złoty Bankier 2026 ranking. The bank was recognized for its consistent efforts that go beyond the traditionally understood banking offer, as well as for its engagement in ambitious, thought-provoking initiatives. It stands out as an institution that combines scale of operations with responsibility, credibility, and courage in shaping an ambitious social space, along with consistency and reliability as a long-standing patron of culture.



## Bank Millennium is one of the best employers in Poland

Bank Millennium received the title of Top Employer Polska 2026. This prestigious award, won for the second year in a row, confirms the Bank's commitment to creating even better working environment by implementing high standards in the field of human resources management and HR practices.



## Institution of the Year

In the Institution of the Year competition of the MojeBankowanie.pl portal, Bank Millennium was named and won the following categories: Best Mobile App, Best In-Branch Account Opening Process, and Best Remote Account Opening Process.

# P&L in brief

[PLNmn]

	1Q25	1Q26	Change Y/Y	4Q25	Change Q/Q
Net interest income	1,423	1,390 →	-2%	1,438 →	-3%
Net commission income	183	205 →	12%	200 →	2%
Other non-interest income	61	71 →	16%	133 →	-46%
<b>Operating income</b>	<b>1,667</b>	<b>1,666</b> →	<b>0%</b>	<b>1,771</b> →	<b>-6%</b>
General and administrative costs	-611	-685 →	12%	-602 →	14%
Depreciation	-57	-61 →	8%	-57 →	7%
<b>Total operating costs</b>	<b>-668</b>	<b>-746</b> →	<b>12%</b>	<b>-659</b> →	<b>13%</b>
Net cost of risk*	-86	-90 →	4%	-57 →	58%
FX-mortgage legal risk costs	-445	-226 →	-49%	-534 →	-58%
<u>Operating profit</u>	416	605 →	45%	521 →	16%
Banking tax	-99	-102 →	-	-105 →	-2%
<u>Pre-tax profit</u>	318	502 →	58%	415 →	21%
Income tax	-138	-202 →	46%	-69 →	193%
<b>Net profit</b>	<b>179</b>	<b>301</b> →	<b>68%</b>	<b>347</b> →	<b>-13%</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]

	31.03.2025	31.12.2025	31.03.2026	Change Y/Y	
<b>ASSETS</b>	Cash and balances with the Central Bank	4,834	4 360	4,590	-5%
	Loans and advances to banks	628	351	516	-19%
	Loans and advances to customers	74,428	76 416	78,249	2%
	Amounts due from reverse repo trans.	451	99	2,286	-49%
	Debt securities	58,304	70 222	71,887	30%
	Derivatives (for hedging and trading)	209	155	164	-39%
	Shares and other financial instruments	148	236	237	60%
	Tangible and intangible fixed assets	1,049	1 167	1,157	9%
	Other assets	2,637	2 667	2,812	6%
<b>Total assets</b>	<b>142,708</b>	<b>155 673</b>	<b>161,899</b>	<b>12%</b>	
<b>LIABILITIES AND EQUITY</b>	Deposits and loans from banks	220	103	282	-50%
	Deposits from customers	119,436	130 807	134,806	12%
	Liabilities from repo transactions	0	0	5	-100%
	Financial liabilities at fair value through P&L and hedging derivatives	522	271	179	-48%
	Liabilities from securities issued	6,874	7 641	7,658	25%
	Provisions	3,264	3 747	3,537	27%
	Subordinated liabilities	1,559	1 558	1,552	0%
	Other liabilities	2,914	2 421	3,175	2%
	<b>Total liabilities</b>	<b>134,789</b>	<b>146 548</b>	<b>151,195</b>	<b>12%</b>
	<b>Total equity</b>	<b>7,920</b>	<b>9 126</b>	<b>10,704</b>	<b>19%</b>
<b>Total liabilities and equity</b>	<b>142,708</b>	<b>155 673</b>	<b>161,899</b>	<b>12%</b>	

# Investor relations contact

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## NEXT EVENTS:

**1H26 results - July 28**

**3Q26 results - October 27**

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