

 Early Warning System

EBRD-55316

Millennium Bank covered bonds Poland



### Quick Facts

Countries	Poland
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-06-12
Borrower	Millennium Bank Hipoteczny S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 24.95 million
Project Cost (USD)	\$ 124.77 million



### Project Description

According to the Bank's website, EBRD invested PLN 100 million (EUR 23 million) in the first benchmark-sized issuance by Millennium Bank Hipoteczny ("MBH"), listed on the Warsaw Stock Exchange. The bonds have a maturity of 5 years.

The project contributes to the development of Poland's capital market through investments in covered bonds of a new covered bond ("CB") issuer, thereby enhancing the resilience of an important financial institution in the country. The project also aims to promote the green transition in Poland.



## Early Warning System Project Analysis

Millennium Bank Hipoteczny is a new client and ESDD has been carried out through a questionnaire. ESDD concluded that the PFI is in compliance with the EBRD's Performance Requirements 2 and 4, and the PFI will need to designate one or more representatives to have overall responsibility for environmental, health, safety and social, a E&S policy, develop procedures for E&S appraisal and monitoring of their operations, this to further comply with PR9. MBH will be required to continue to comply with these PRs, to apply the E&S Exclusion List, and to refer to EBRD on any operation part of the FI referral list. MBH will implement EBRD's applicable E&S Risk Management procedures. Any potential renewable energy projects financed through the various issuances will need to follow the E&S Eligibility Criteria for hydro, wind, solar, bioenergy and geothermal projects, as applicable. Any potential solar sub-projects would be managed in line with 'The Proposed Management Approach for Solar Supply Chain Risk Management' (CS/FO/22-08) and any subsequent guidance developed under that approach. The partner Bank will report on E&S performance of the operation and compliance with the ESP annually to the Bank.



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### Investment Description

- European Bank for Reconstruction and Development (EBRD)

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### Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Millennium Bank Hipoteczny S.A.](#) (Financial Intermediary)



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## Private Actors Description

*Millennium Bank Hipoteczny S.A.* was established in June 2021 as a mortgage banking subsidiary of Bank Millennium S.A. Under local regulations, its primary objective is to act as a funding vehicle, issuing covered bonds to obtain long-term funding backed by mortgage receivables transferred from its Parent (pooling model).



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## Contact Information

### COMPANY CONTACT INFORMATION

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<https://www.millenniumbh.pl/>

### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

### ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



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## Bank Documents

- [Translation: Millennium Bank covered bonds Poland \(Polish\)](#)