

Distinguished in 2012:

The best Internet Bank
In Poland

Newsweek



GLOBAL
FINANCE

2nd place in ranking

“The best Bank for companies”

NAJLEPSZY
BANK



Forbes



Bank Millennium Group

2012 results

1st of February 2013

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Financial data presented hereby is based on the consolidated Bank Millennium Group level. Financial data for 2012 is preliminary, non-audited, and is based on current report with preliminary 2012 data published on 1st February 2013. Other financial data is consistent with published Financial Statements of the Group (available on Bank's website at www.bankmillennium.pl). The only exception are **pro-forma data** described below.

From 1st January 2006, the Bank started to treat under hedge accounting principles the combination of mortgage floating rate foreign currency loans, floating rate PLN deposits and related cross currency interest rate swaps. From 1st April 2009, the Bank extended hedge accounting principles to FX swaps. According to the accounting principles the margin from these operations is reflected in Net Interest Income. However, as this hedge accounting does not cover all the portfolio denominated in foreign currency, the Bank provides **pro-forma data**. The pro-forma statement presents all interests from derivatives included in Net Interest Income, which in the Bank's view allows better understanding of the economic evolution of this item.

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Agenda

Financial performance

Business development

Appendixes

Main financial highlights of 2012

Net profit improvement

- Net Profit at PLN 472 million; grew by 1.2% y/y
- ROE at 10.2%

Stable costs and record efficiency

- Operating costs dropped 0.3% yearly
- Cost-to-Income ratio: 55.3% in 4Q and 57.4% ytd

Good quality of loans maintained

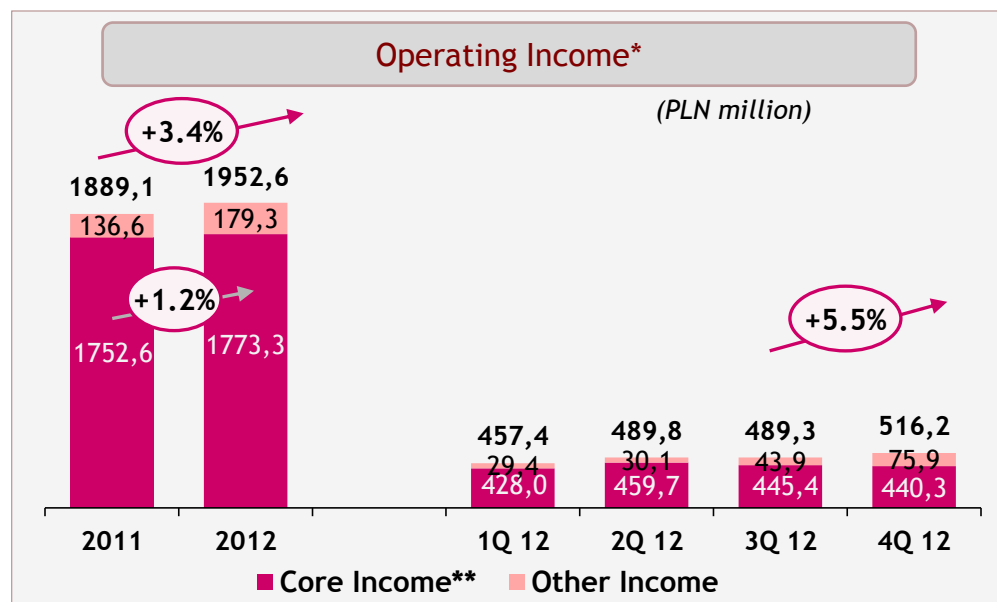
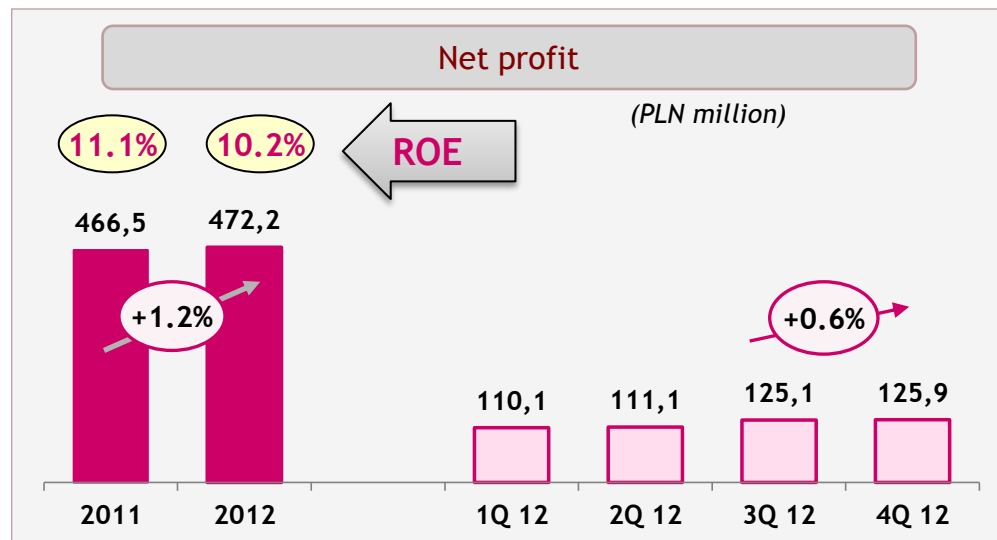
- Impaired loans ratio at 5.1% (versus market average of 8.8%)
- Past-due loans over 90 days at 2.8%
- Cost of risk at 58 bps over total net loans

Improved liquidity and capital position

- Loan-to-Deposit* ratio dropped again to 95%
- Total CAR at 14.5% and Core Tier 1 at 12.9% - first positive impact of IRB approval

* Includes Bank's bonds and debt securities sold to individuals, repo transactions with customers and securitisation of leasing assets

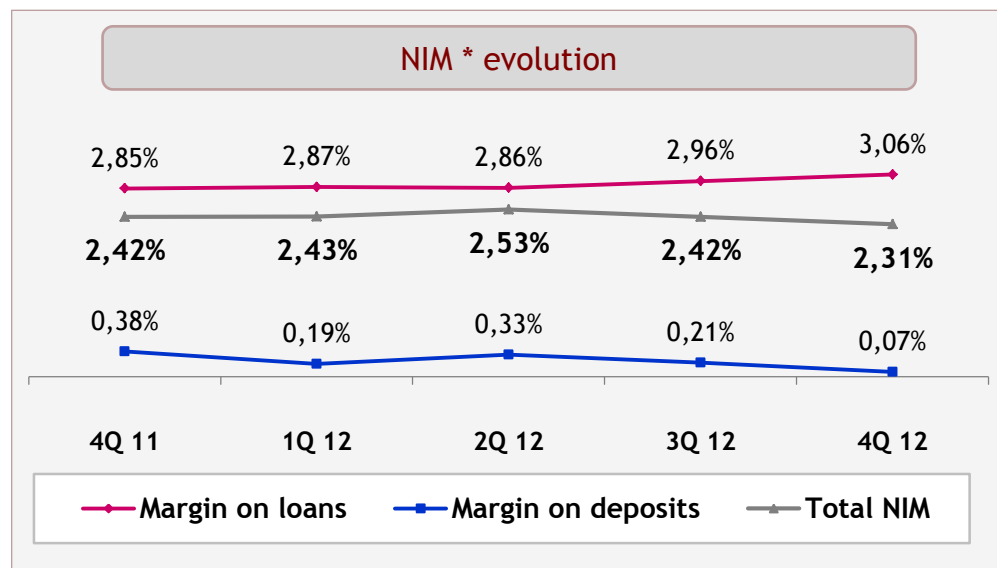
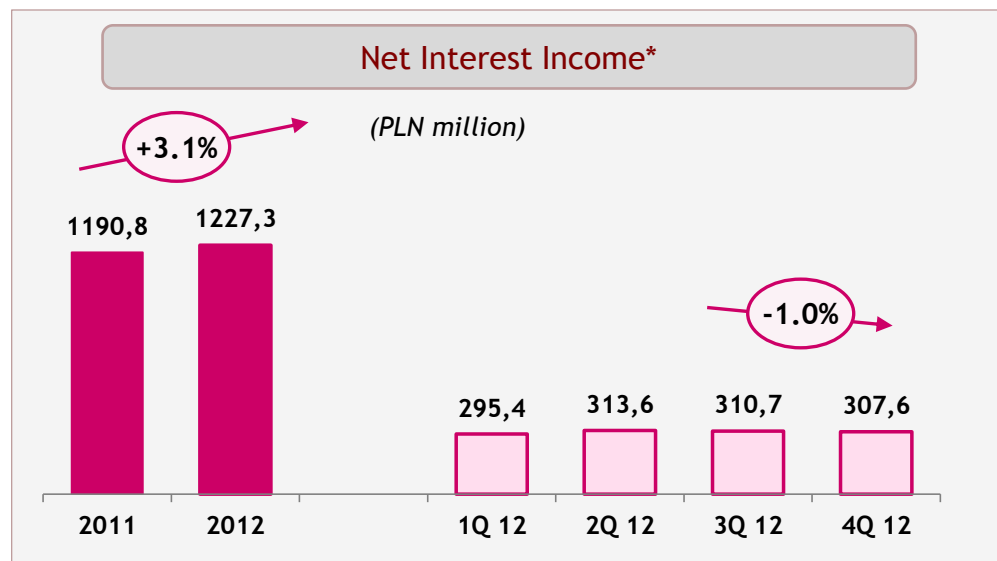
Profitability



- Net Profit reached PLN 472 million in 2012 and was 1.2% higher than in the previous year.
- 4Q'12 net profit reached PLN 126 million and was higher by 0.6% than the value for 3Q'12.
- In annual perspective, net profit growth was mainly driven by the growth of core income and FX result which was reflected in total operating income growth by 3.4% y/y, while operating costs were under strict control and decreased by 0.3% y/y.

* Including net other operating income and cost
 ** Net Interest Income + Net Commissions Income

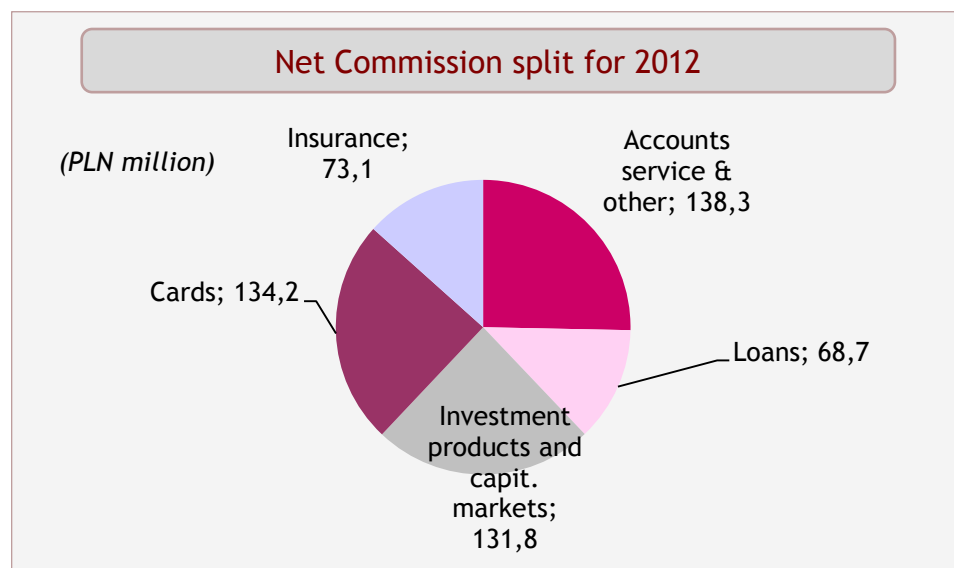
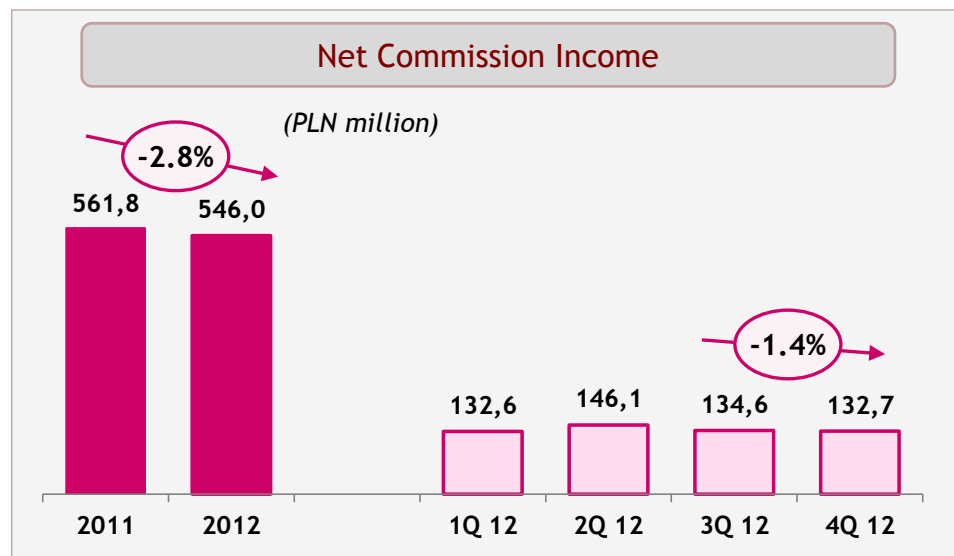
Net Interest Income



- Net Interest Income* for 2012 higher by 3.1% compared to 2011 year.
- The Bank managed to achieve the significant milestone of decreasing its Loan-to-Deposit ratio below 100% with limited impact on Net Interest Margin.
- In quarterly terms Net Interest Income* slightly decreased by 1% due to pressure on deposits margin caused by competitive deposit market and fast dropping interest rates.
- Gradual improvement of loans margin as a consequence of change of assets mix and better margins in new originations.
- Net Interest Margin for entire 2012 was at 2.4% (versus 2.5% in 2011).

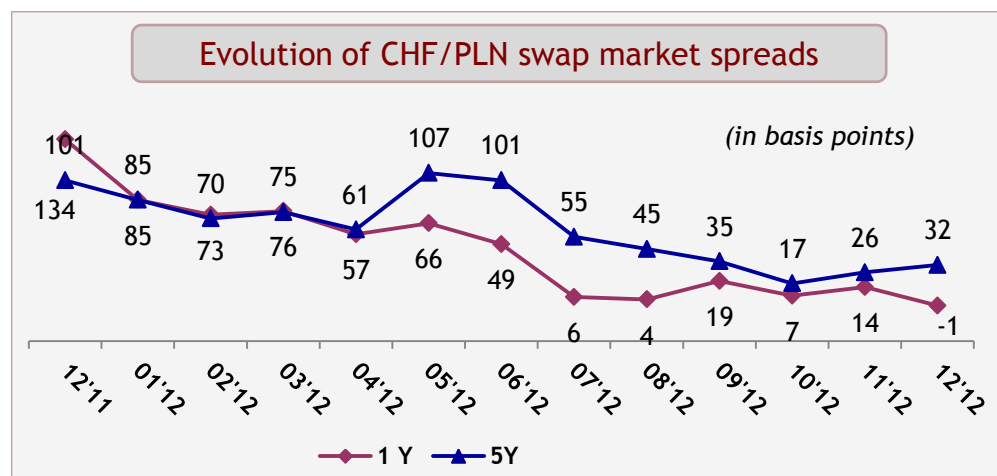
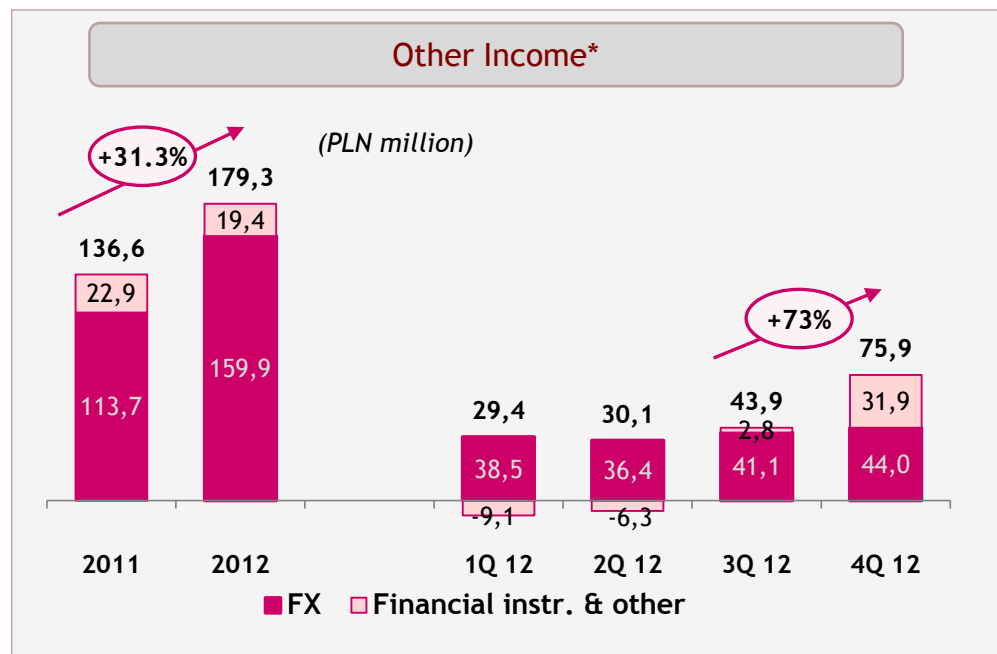
* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 66.1 million in 2012 and PLN 48.9 million in 2011) is presented in Result on Financial Operations.

Net Commission Income



- Net Commissions decreased slightly (-2.8%) in 2012 compared to 2011 showing that growth in some categories like bancassurance, investment products distribution and lending offset lower commissions from brokerage & custody and the effect of continued promotion of current accounts.
- Stabilization of quarterly level of commissions in last two quarters of 2012.

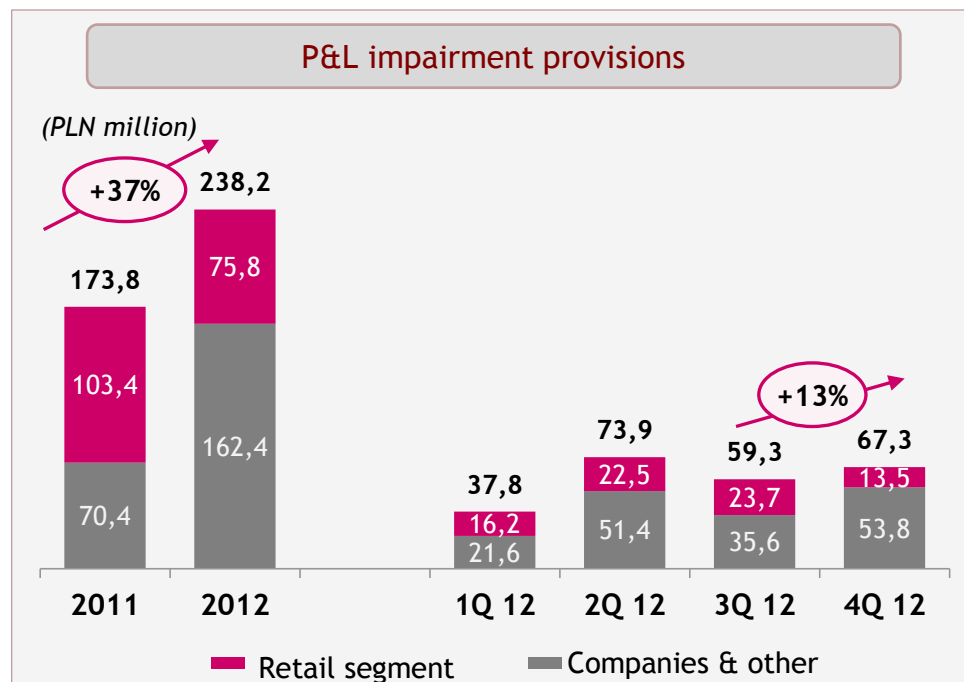
Other Income



- Other income* for 2012 grew by 31% y/y thanks to better FX income.
- Quarterly growth in 4Q'12 resulted mainly from positive impact of market interest rates changes on fixed income instruments and interest rate derivatives.
- The impact of currency swaps revaluation on trading income in 2012 was still negative (PLN -30 million) due to change in swap market spreads.

* On pro-forma basis, including FX income, result on financial operations, dividends and other operating income and costs.

Cost of Risk



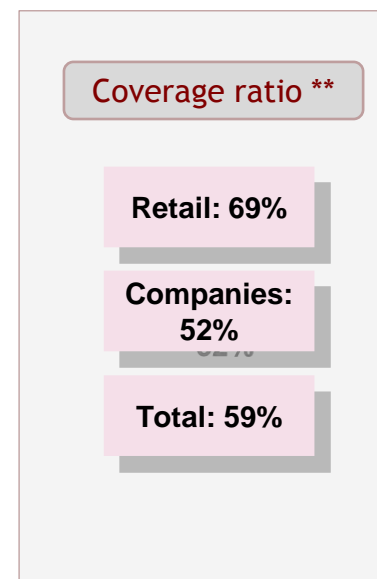
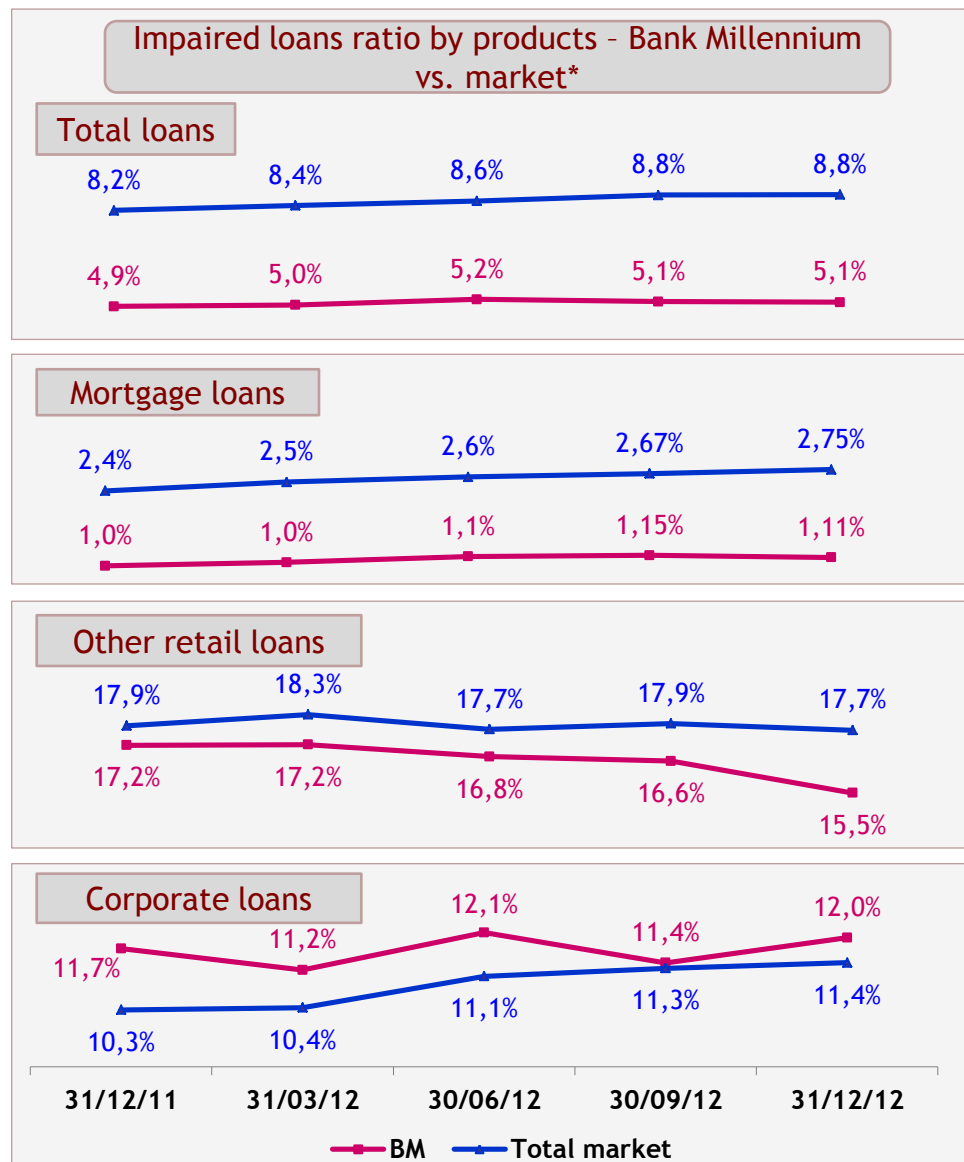
Cost of Risk over average net loans

(in bps, annualised)

	2011	1Q 12	2Q 12	3Q 12	4Q 12	2012
MORTGAGE	4	10	17	15	13	14
OTHER RETAIL	313	137	149	195	67	136
COMPANIES	77	84	198	135	206	156
TOTAL	45	37	72	58	66	58

- Total provisions created during 2012 grew by 37% compared to 2011 year. Relevant provisions made in 2012 for the risks connected with recognized impaired cases in construction sector.
- Retail portfolio shows stable level of provisions during 2012 (1Q and 4Q was positively affected by sale of NPL portfolio), with positive trend in consumer loans.
- Cost of risk for 2012 stood at 58 bps, slightly above the initial expectations.

Asset quality ratios (1)

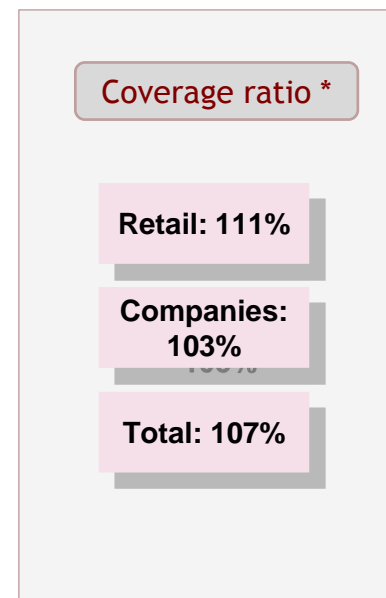
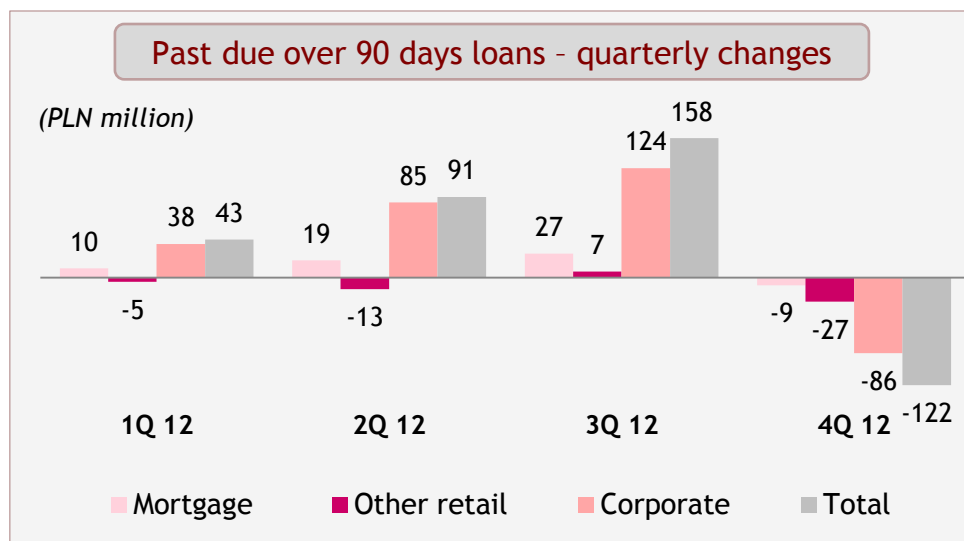
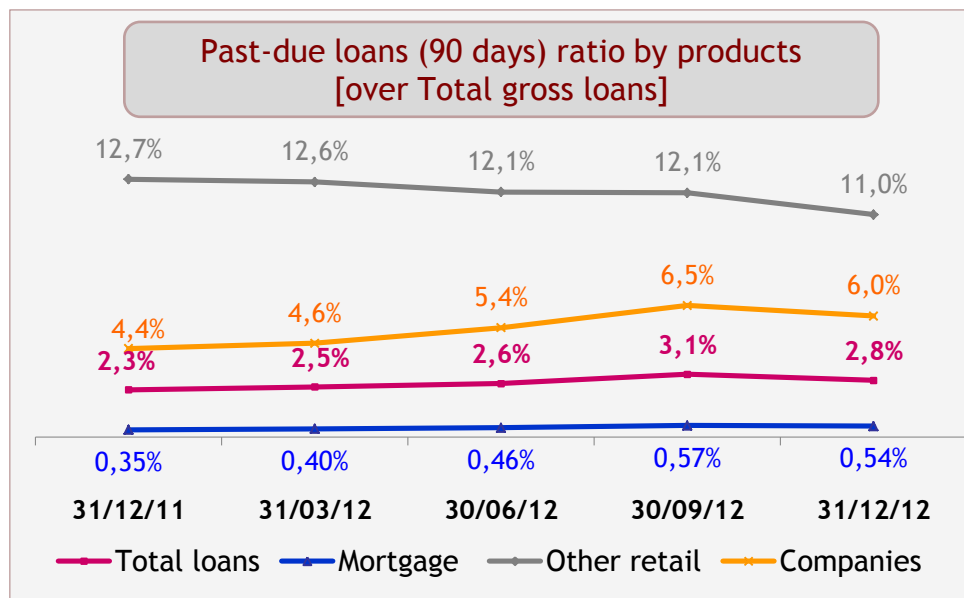


- Stabilisation of impaired loans ratio at the level much lower than market average.
- Coverage ratio of impaired loans at 59%.

* Source of data for the banking market: National Bank of Poland, last available data for November 2012

** Coverage of gross impaired by total provisions (incl. IBNR).

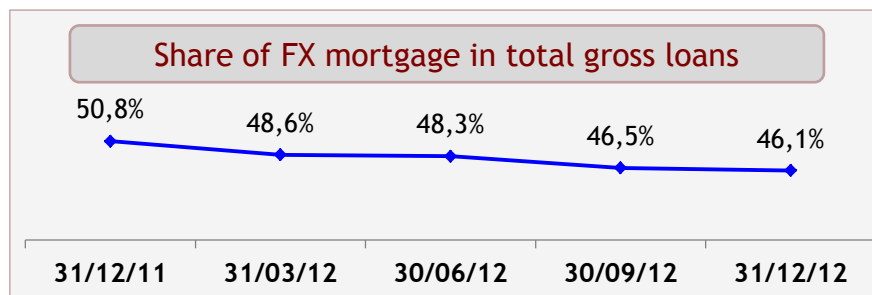
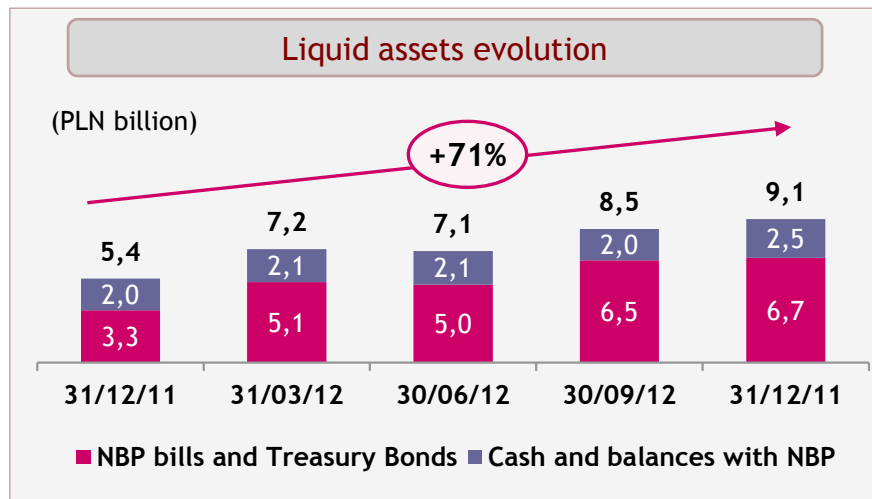
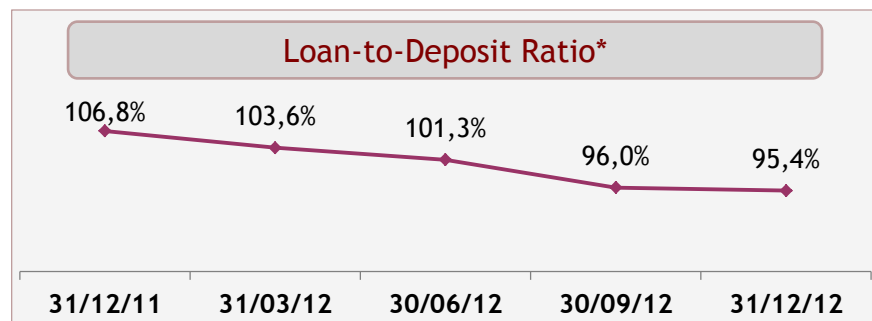
Asset quality ratios (2)



- Ratio of past-due loans over 90 days came back to below 3%; coverage of past-due over 90 days stood above 100% (at 107%).
- Strong reduction of past-due over 90 days loans in 4Q'12 by PLN 122 million, partially influenced by sale of NPLs (PLN 68.5 million)

* Coverage of gross past-due 90 days loans by total provisions (incl. IBNR).

Liquidity



- Liquidity position strongly improved during 2012. Loan-to-deposit ratio moved from 107% to 95% supported by a solid deposits growth (+11%) and reduction of nominal value of loans (-3%) caused mainly by FX effect (PLN appreciation).
- Drop of FX mortgage loans in the Group's portfolio during 2012: from 51% to 46% as a result of gradual amortization of FX denominated loan portfolio and increase of lending in PLN.
- Increase of FX deposits additionally reduced level of FX swaps hedge. Total swap funding needs fell from PLN 19.8 bn to 16.4 bn during the year.

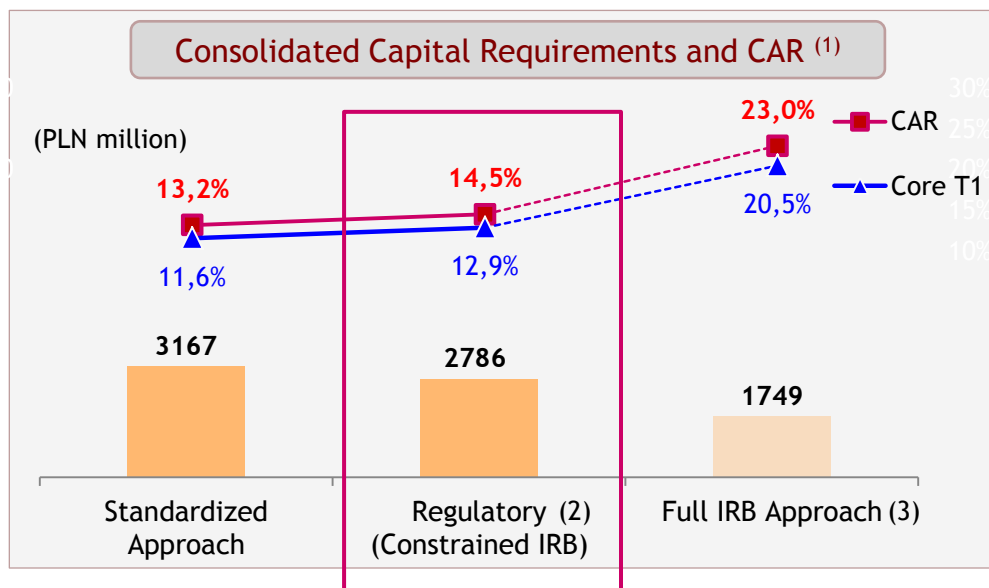
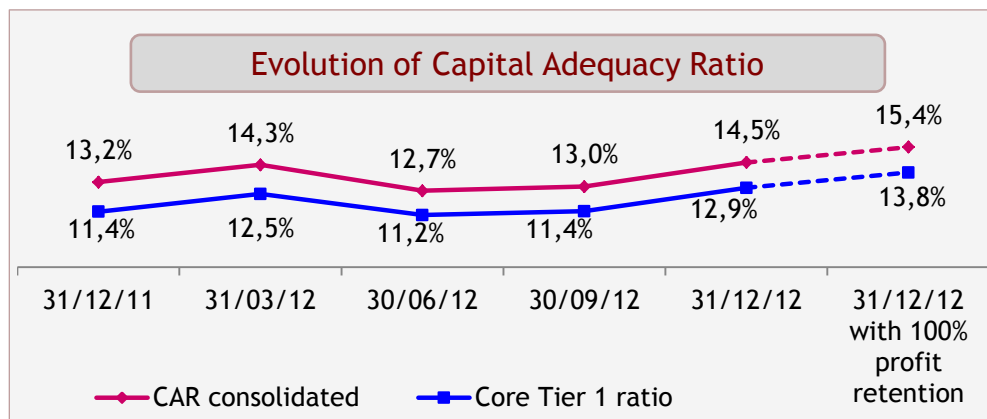
FX funding

(PLN billion)

	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
Loans in FX					
Mortgage in CHF	21.5	20.3	20.5	19.4	19.1
Other loans in FX	2.0	1.9	1.9	1.7	1.6
TOTAL loans in FX	23.5	22.1	22.4	21.1	20.7
Funding in FX					
Deposits and external funding	3.7	3.6	3.9	4.2	4.3
Currency swaps	19.8	18.6	18.6	16.9	16.4
TOTAL funding in FX	23.5	22.1	22.4	21.1	20.7

* Includes Bank's bonds and debt securities sold to individuals, repo transactions with customers and securitisation of leasing assets.

Capital adequacy



- Capital ratios improved during 4Q to the level of 14.5% of total CAR and 12.9% of Core Tier 1 ratio.
- At the end of 2012 year Bank Millennium was authorized to use the Internal Rating Based (IRB) approach relatively to most of the retail exposure classes ⁽¹⁾.
- Capital requirements calculated using the IRB approach must be temporarily maintained at no less than 80% of the respective capital requirements calculated using the Standardized approach ⁽²⁾.
- Current capital requirement improvement arising from IRB represents 27% of total IRB potential gain ⁽³⁾.

⁽¹⁾ At the end of 2012 year Banco de Portugal (BdP) and Polish Financial Supervision Authority (KNF) granted a conditional consent to the use of the Internal Rating Based (IRB) approach by Bank Millennium SA relatively to the retail exposure class in the following sub-portfolios: (i) Retail exposures to individual persons secured by residential real estate collateral (RRE), (ii) Qualifying revolving retail exposures (QRRE).

⁽²⁾ This constraint will be applied until the fulfilment of the conditions defined by BdP and KNF are confirmed by both regulators, but will not cease before 30 June 2014.

⁽³⁾ Without the 80% constraint, before the fulfilment of the conditions defined by BdP and KNF and before the inclusion of the remaining portfolios in the IRB approach.

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Key business achievements in 2012

RETAIL

- C/A number growth by **153 ths** yearly; 4th best result in the market*
- Deposits volume **+13% y/y**
- Investments products **+37% y/y**
- Cash loans: **PLN 1bn** sold; 52% growth y/y
- Fast loan granting process (48h for 90% of customers)

EFFICIENCY

- Record low C/I ratio: **55%** in 4Q 2012
- Flat costs: **-0.3% y/y**
- One of the best level of cost per branch and per employee

COMPANIES

- Factoring turnover growth **+21% y/y**
- Number of payments growth **+28% y/y**
- Increase of number of customer **+8%** with stable cross selling ratio at **3.60**

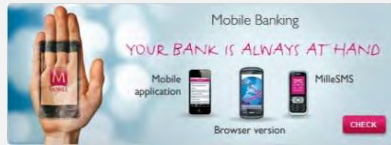
INNOVATIONS

- Number of mobile banking users: **52 ths.**
- First bank in Poland with mobile application for companies
- First bank launching PFM** on mobile (number of users **500 ths.**)
- New Express elixir for external payments



Mobile banking innovations

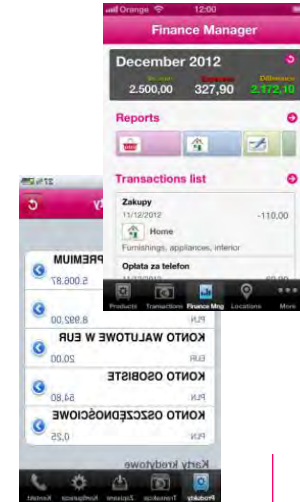
Mobile Banking Retail



Number of users*: 51 395

New main features on mobile in 2012:

- 1st bank launching Personal Finance Management in mobile application
- Micro companies support (SOHO)
- Opening happy hour deposits
- Upcoming payments review
- Bill payments from QR codes scan (ongoing)



Mobile Banking Corporate



Number of users*: 750

1st bank in Poland launching mobile applications for corporate customers (on iPhone and Android)

Mobile contactless payments



NFC** payments ongoing innovation

Launching mobile payments with usage of NFC ** method - successful pilot with employees, on-going launch for customers

Participating in the second NFC live project in Poland with and one of not so many worldwide.



* At 2012 year-end ;

** NFC - Near Field Communication

Other electronic banking innovations

Personal finance management



Number of users*: more than 500 thousand

Enabling possibility of automatic categorizing the spendings and incomes for budgeting and managing household finances. Possibilities of splitting and hiding some transactions.

One of first banks launching this feature



Prepaid cards opening



A prepaid contactless card aimed at children or any adult. Children can use this card, under parental supervision, to shop online or in stores and they can also use it to withdraw cash from ATM. The access to an educational personal management tool to enable children to learn to manage their money.

In such scope launching as first bank

Prepaid Card

Non-cash pocket money

Give your children a prepaid card and teach them how to spend your money wisely.

[LEARN MORE](#)

Apply for a card and take part in this promotion!

Win one of 1300 stylish headphones.

Immediate transfers (ExpressElixir)

Enabling possibilities of performing external transfer in online/immediate mode.

Launching it in first group of banks, as first bank both for retail and corporate customers



Cash deposits in ATM's

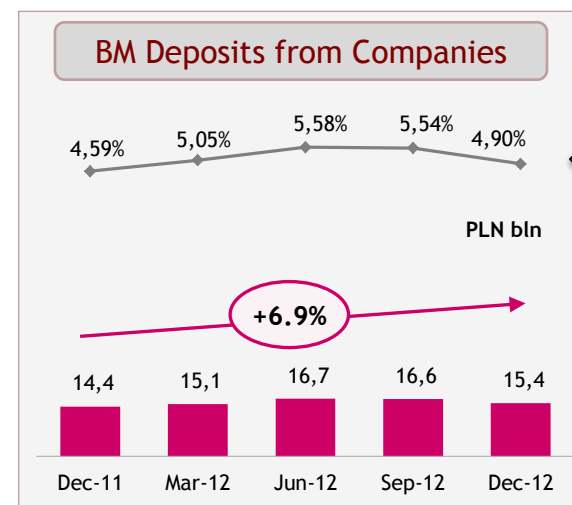
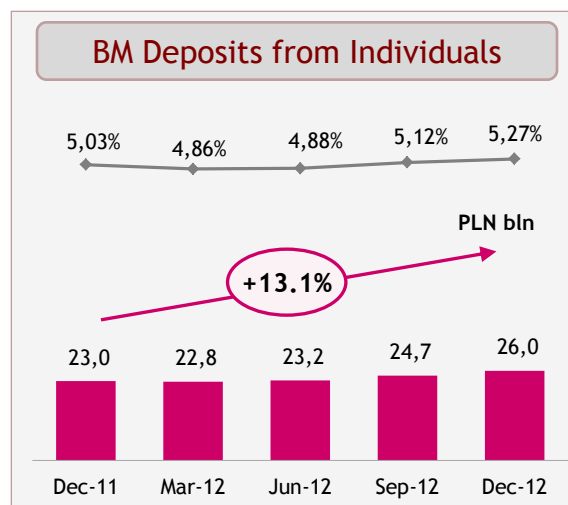
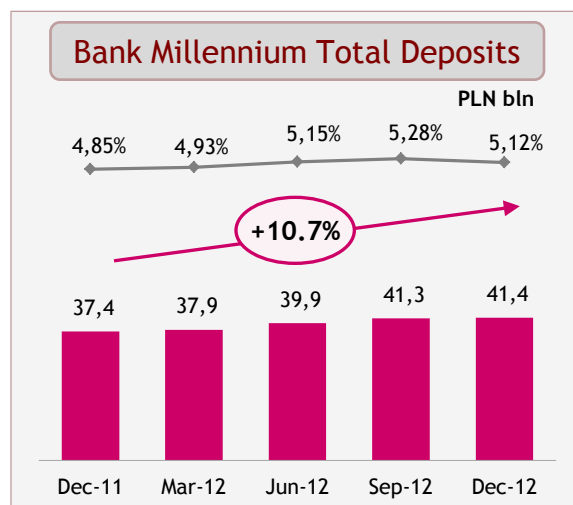
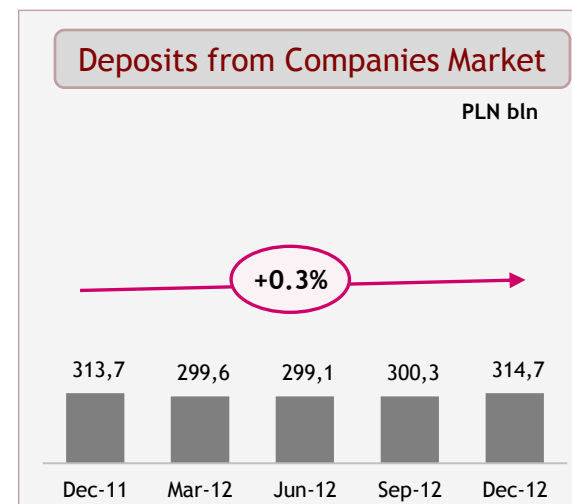
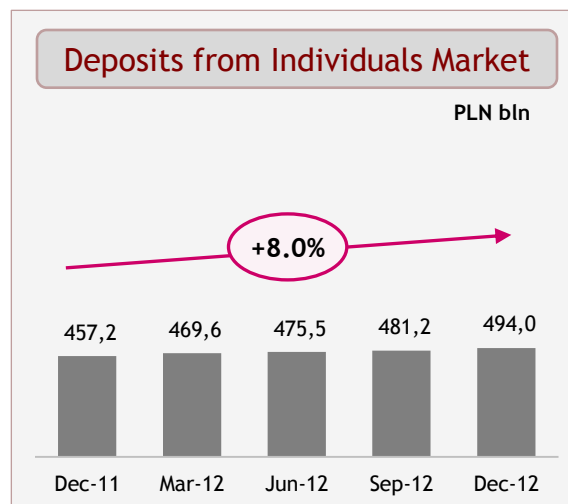
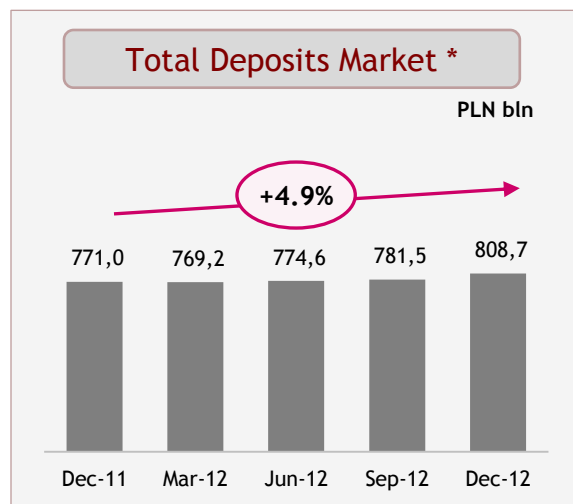
Enabling automatic cash deposits functionality in ATM's for debit, prepaid and credit cards.

Launching it in first Millennium branches



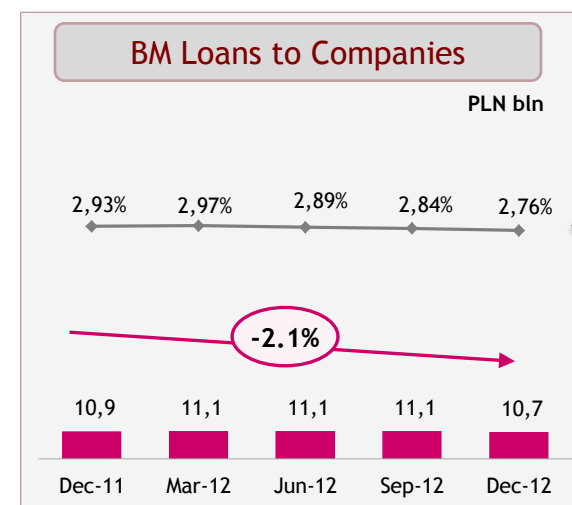
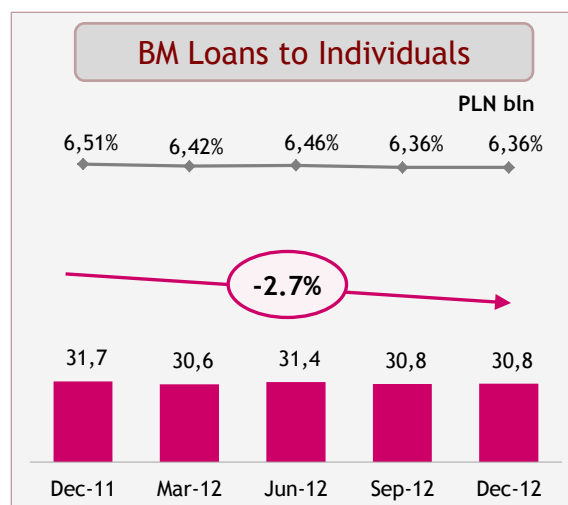
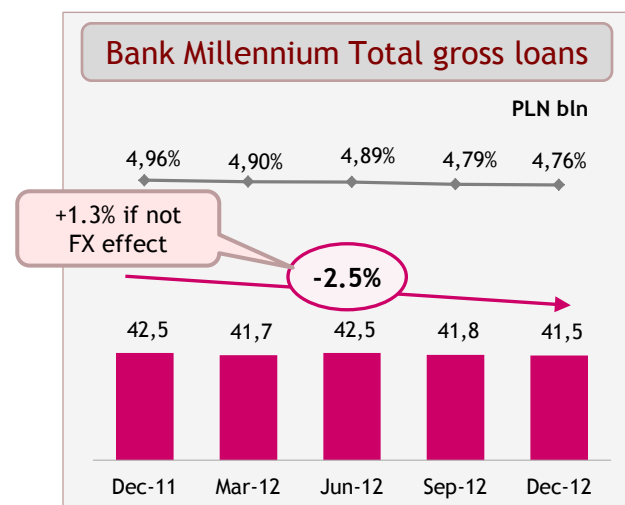
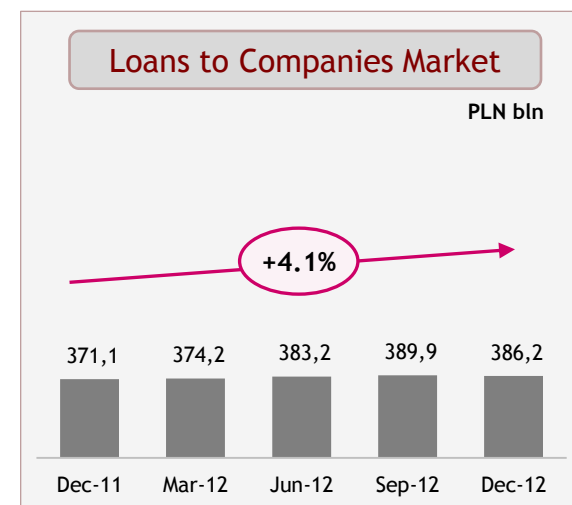
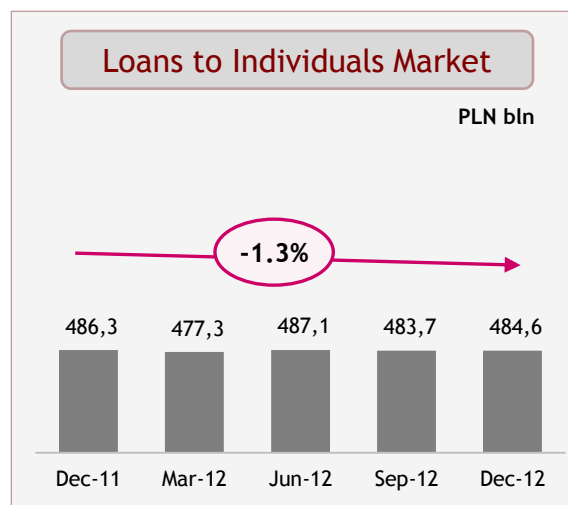
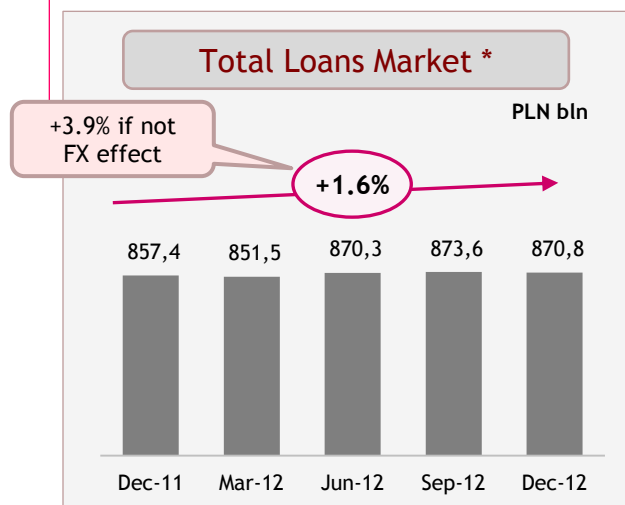
* At 2012 year-end

Deposits evolution vs. market



* Source: data for the whole market from National Bank of Poland

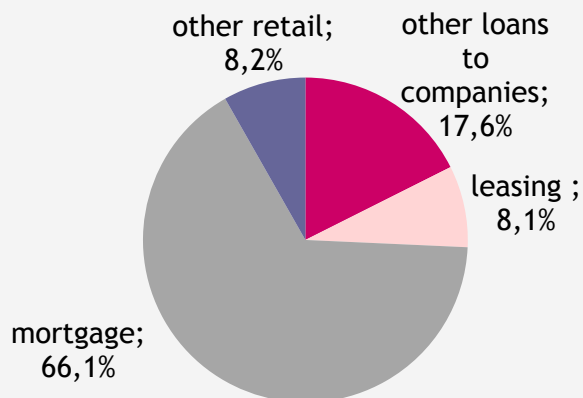
Loans evolution vs. market



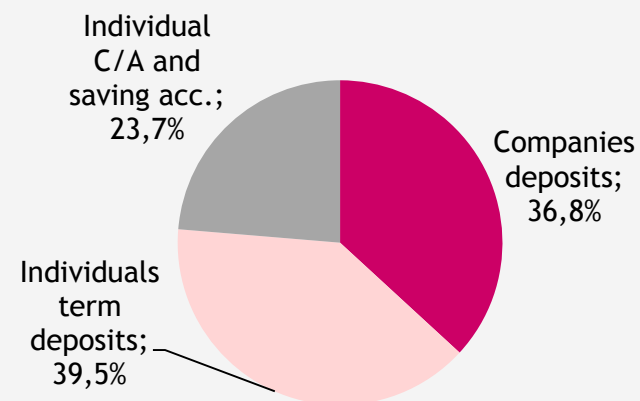
* Source: data for the whole market from National Bank of Poland

Structure of Loans and Customer funds

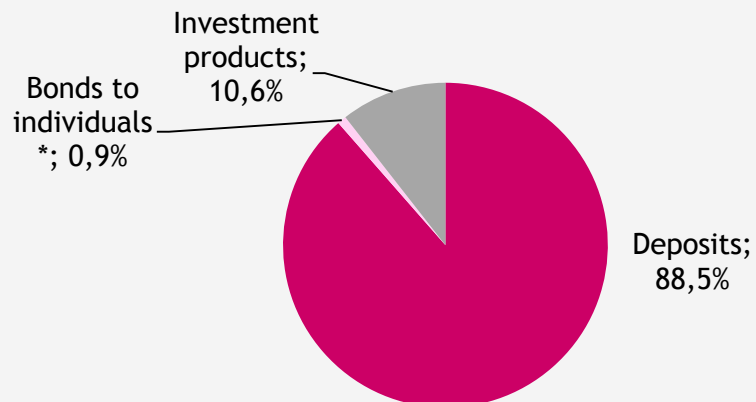
Structure of loan portfolio (gross)



Structure of deposits



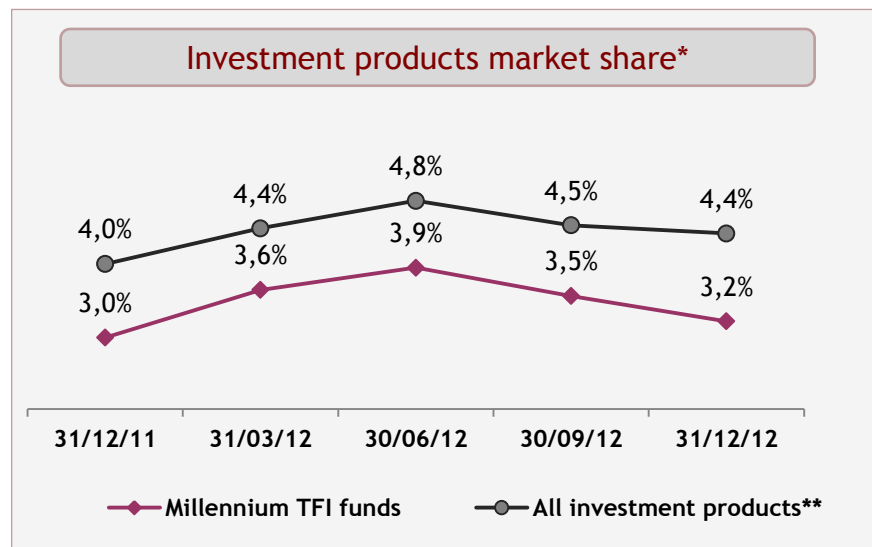
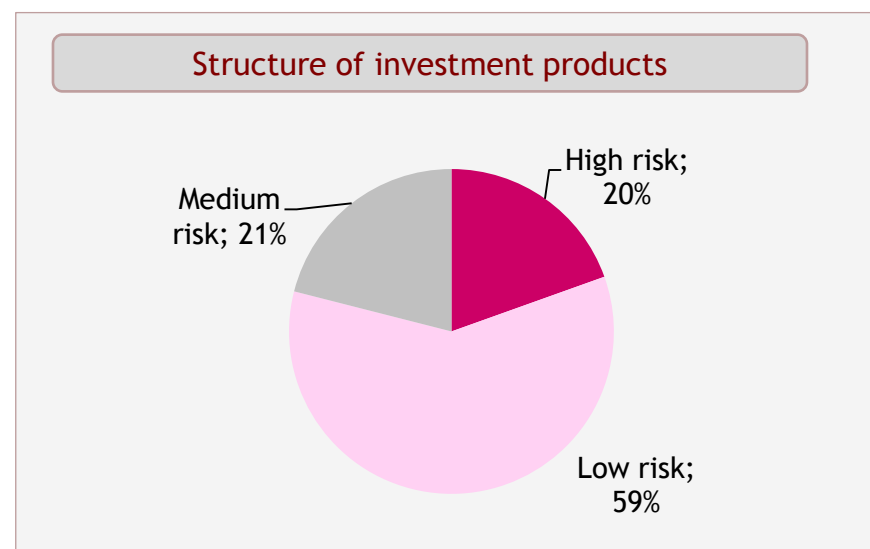
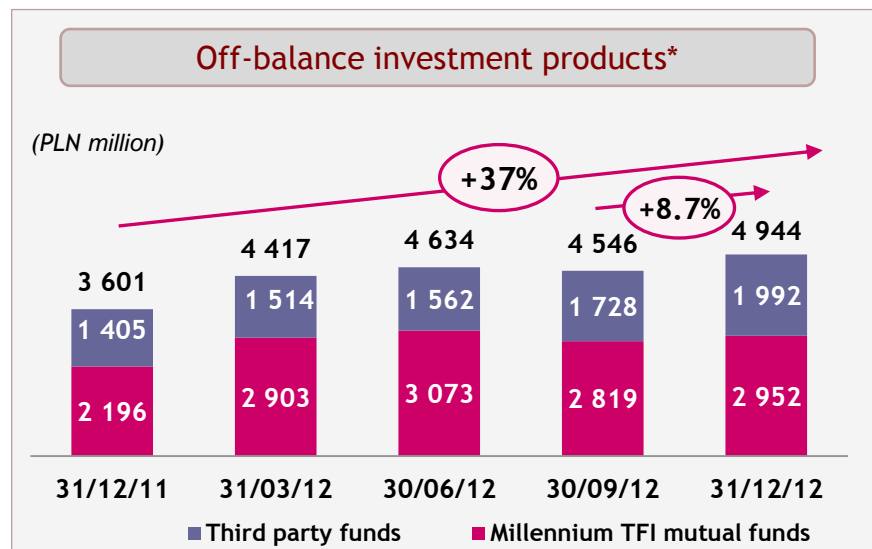
Customer Funds of the Group



- Structure of total credit balance exposure shows big majority of loans to retail customers, with still low although growing share of consumer loans (8.2%).
- Structure of total deposits show high share of individuals deposits of 63%.
- Investment products make almost 11% of total customer funds.

* Includes structured products based on bonds and banking debt instruments

Investment products - evolution vs. market



- Strong growth of investment products: 37% yearly and 9% quarterly.
- Structure of all investment products shows dominant position of funds investing in lower risk assets.

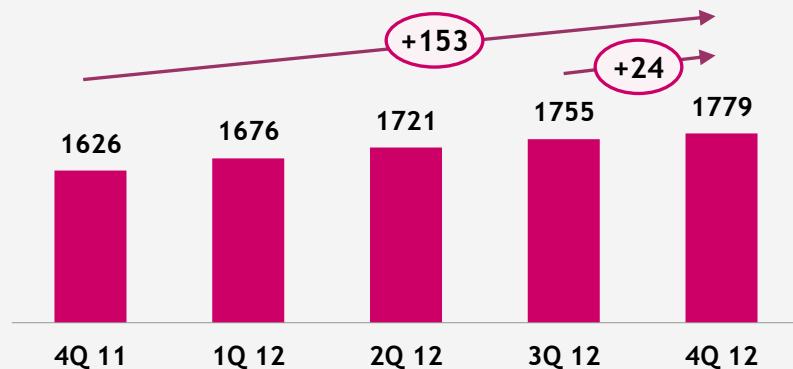
* include Millennium TFI funds and 3rd parties products sold to Millennium affluent Customers

** for investment products: all vs. total market (without private equity funds)

Retail business results - accounts and cards

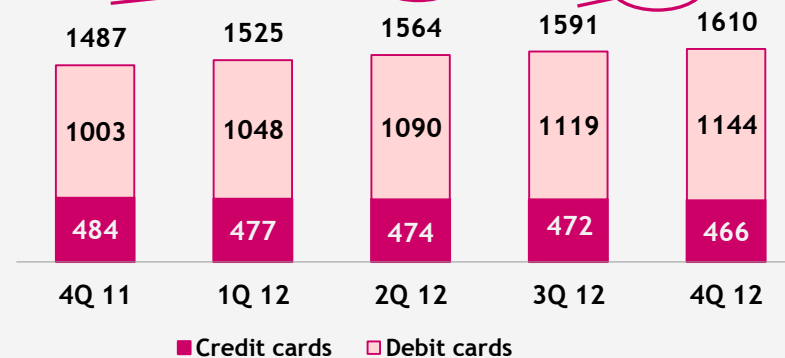
Number of Individual Clients' Current Accounts

(thousand)

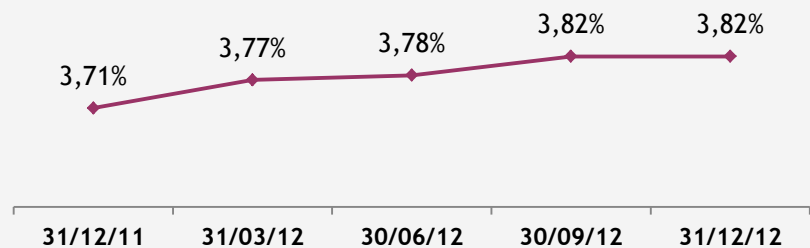


Number of Payment Cards

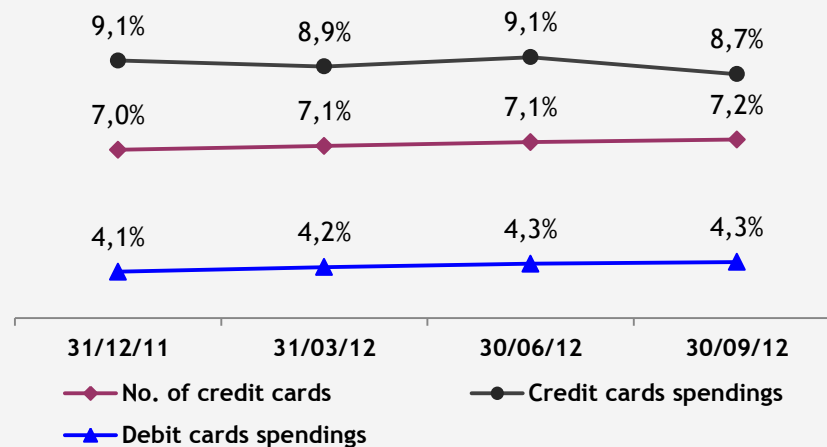
(thousand)



Cross-Selling Ratio

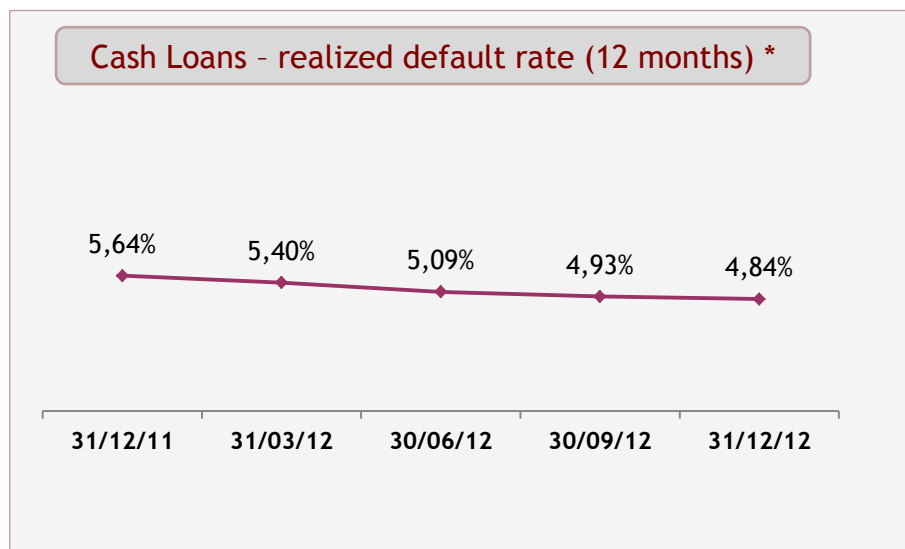
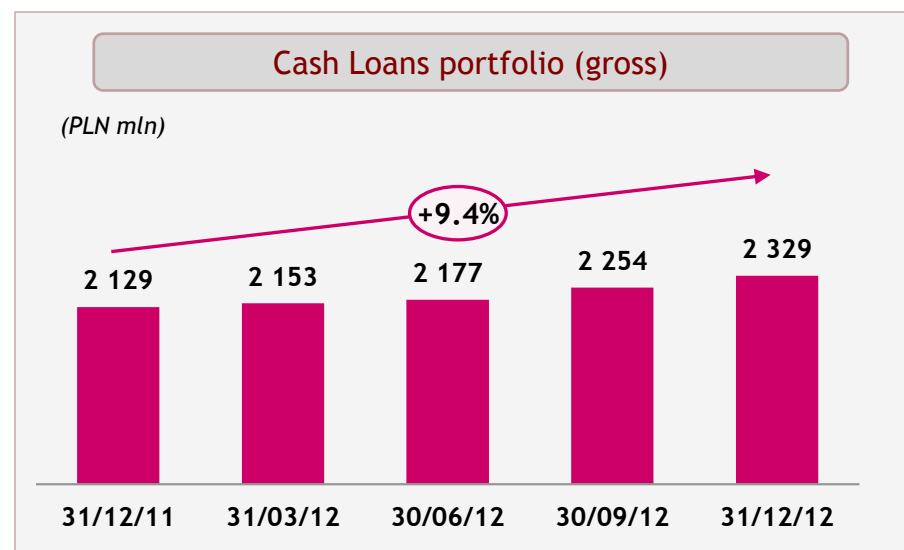
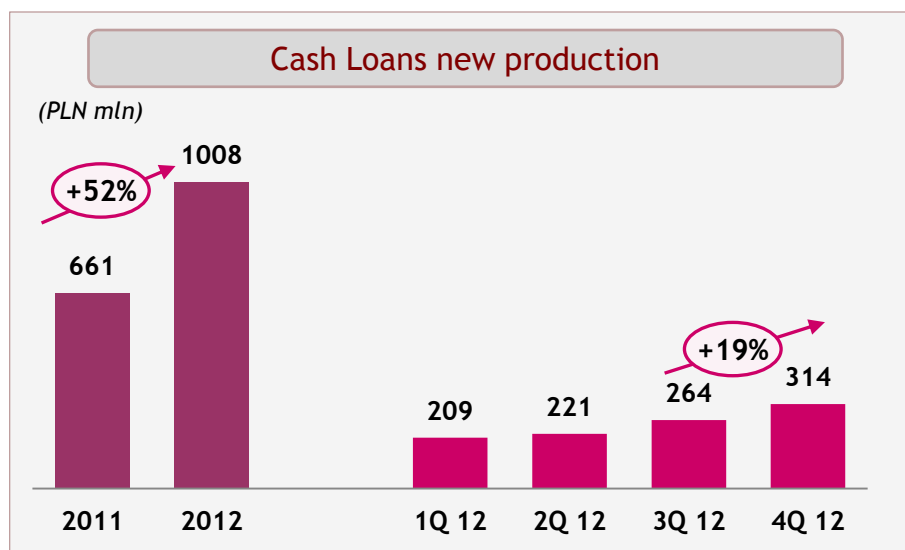


Payment Cards market share*



* Based on NBP data on total credit and debit cards spendings (and total cards number), market share quarterly

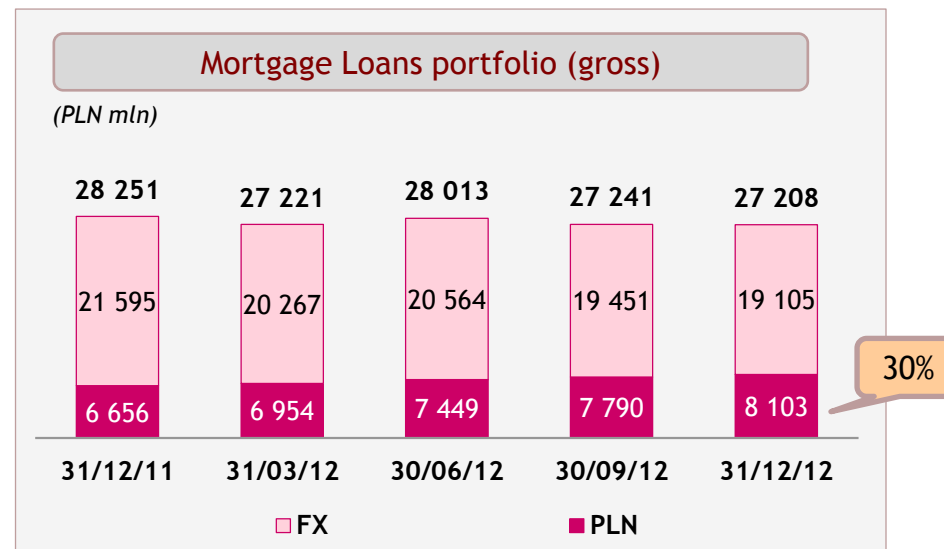
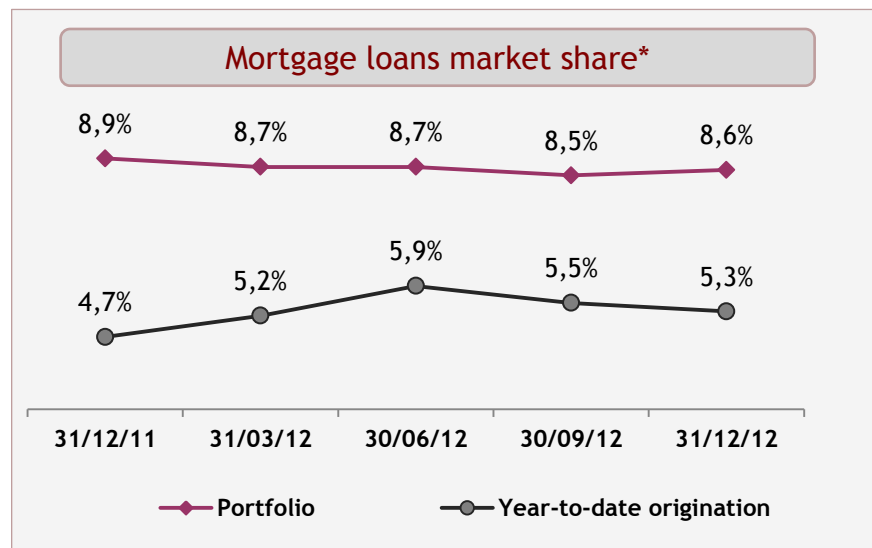
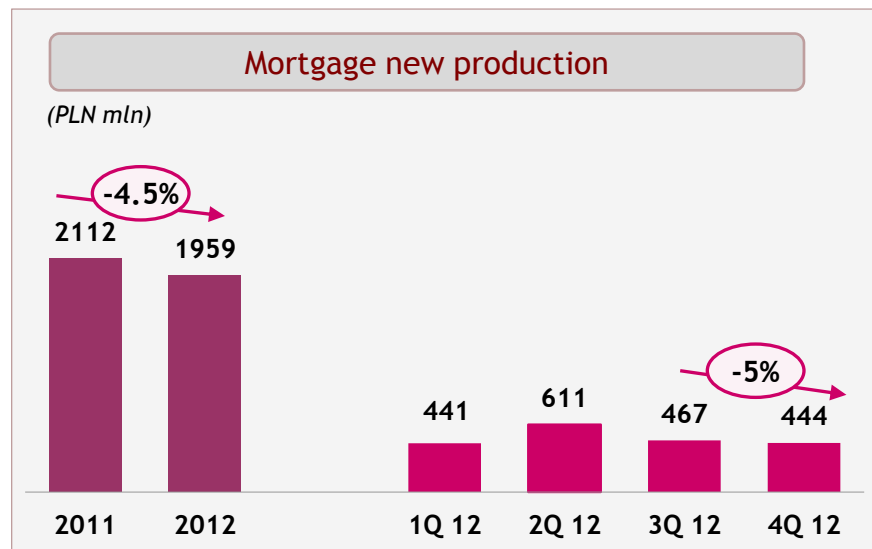
Retail business results - cash loans



- Strong growth of quarterly origination of cash loans in 2012 resulted in 52% increase in annual sales.
- As a result of higher quarterly sales, the balances of cash loans started to grow, more visibly since 3Q'12 and total growth in December 2012 reached 9.4% compared to December 2011.

* Percentage of transactions that defaulted during a 12m period, from all performing transactions at the beginning of a period (12 months before)

Retail business results - mortgage loans



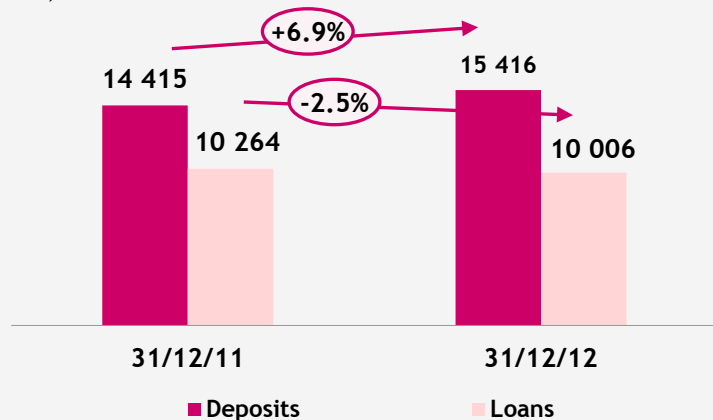
- Stable level of quarterly mortgage loans origination (exceptionally higher level in 2Q). Despite lower sales in entire year, Bank's market share increased from 4.7% to 5.3% in 2012 due to much lower new loans origination on the whole market.
- Decreasing share of FX mortgages in the portfolio - moving below 70%. Loans in PLN recorded 20% increase y/y.

* Source: Polish Banks Association; market share year-to-date based on commitments, market share in portfolio based on NBP data

Companies business results

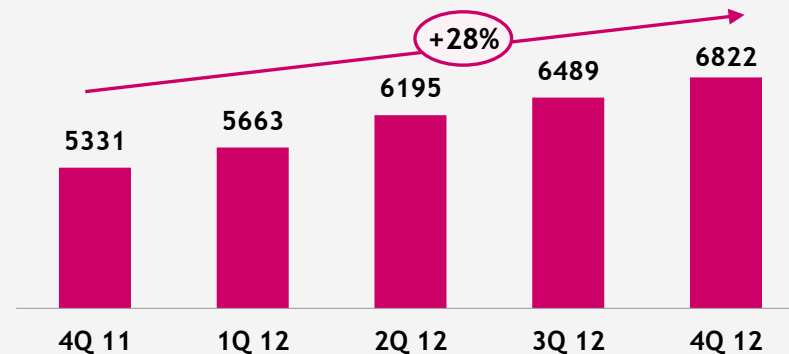
Evolution of corporate business volumes

(PLN mln)

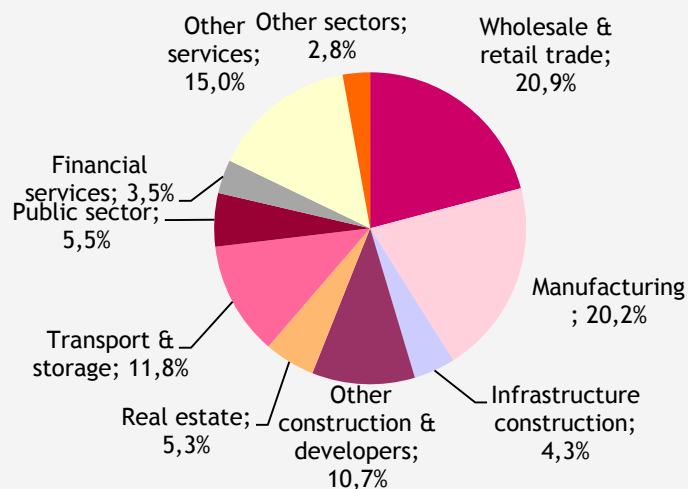


Number of payments in transactional banking

(thousand)



Structure of corporate loan portfolio (gross)

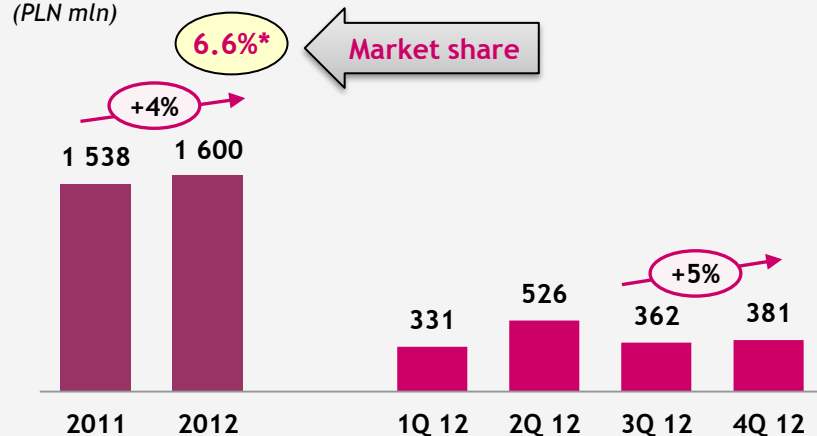


- Solid growth of companies deposits during 2012.
- Growth of number of payments in transactional banking by 28% yearly.
- Readjustment of structure of loan portfolio, with reduction of exposure to big infrastructure construction companies (to 4.3% of total corporate portfolio). Reduced off-balance sheet exposure to construction sector by PLN 1 billion during 2012.

Companies business results

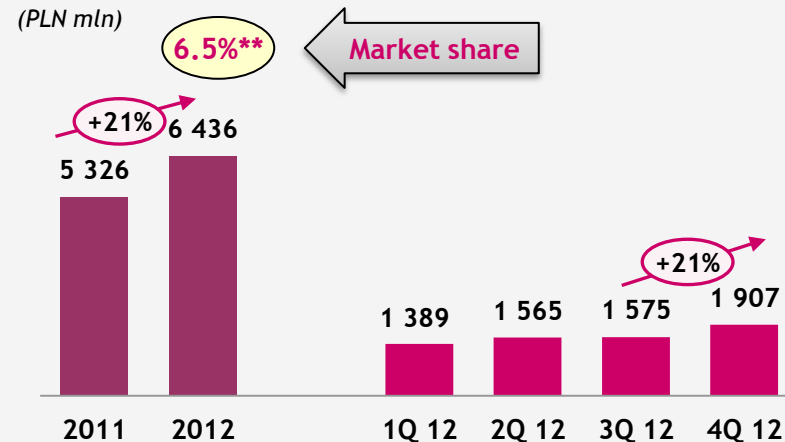
Leasing - quarterly new production

(PLN mln)



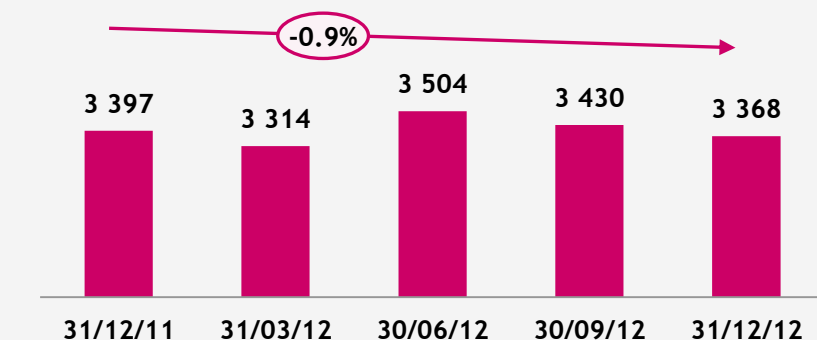
Factoring - quarterly turnover

(PLN mln)



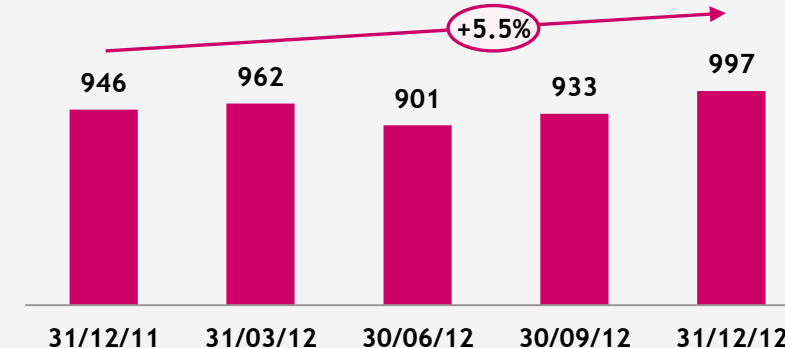
Leasing portfolio (gross)

(PLN mln)



Factoring portfolio (gross)

(PLN mln)



* own estimations based on ZPL data (commitments); market share in movables year-to-date

** based on PZF and other banks data gathered by Parkiet daily; market share year-to-date

Agenda

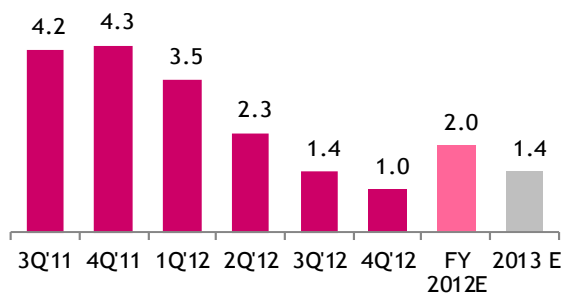
Financial performance

Business development

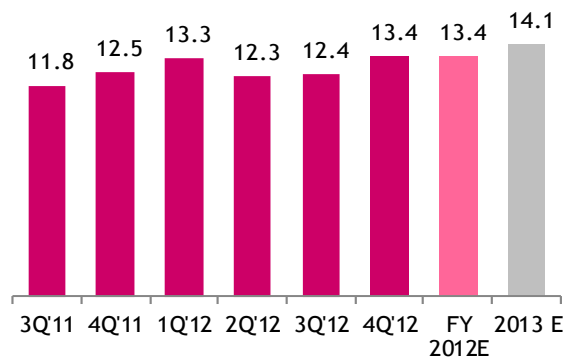
Appendixes

Macroeconomic Overview

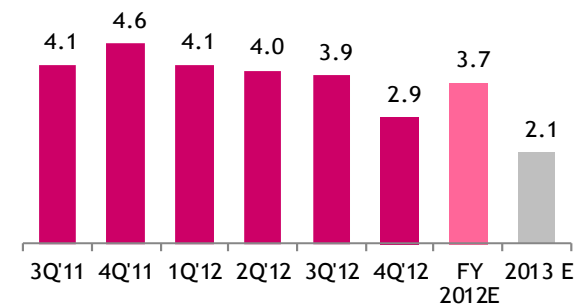
GDP Growth (%)



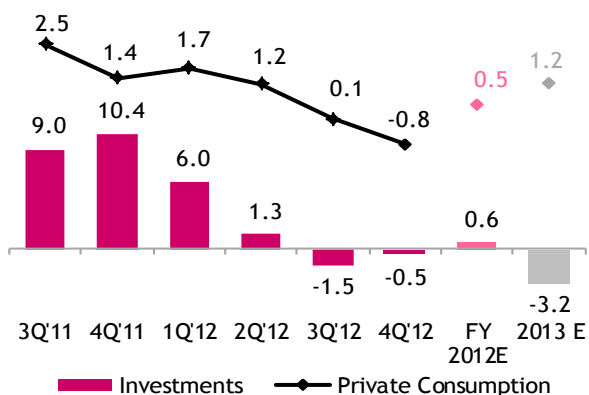
Unemployment Rate (%)



Inflation (CPI %)



Investments & Private Consumption



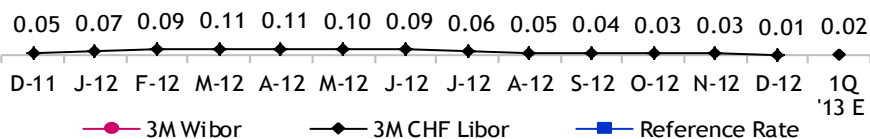
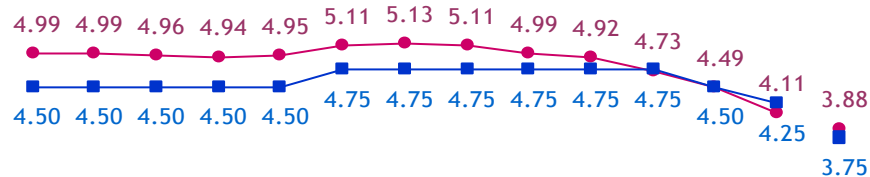
Fourth quarter of 2012 showed further deceleration in Poland's economy driven by deteriorating domestic demand. Private consumption slowed down because of deteriorating situation in the labour market and very low growth of real disposable income. While uncertainty about economic growth and vanishing public investments pushed growth of investments in fixed assets down.

Situation in the labour market deteriorated in Q4, partially because of seasonal factors. Registered unemployment rate reached 13.4% in December and was 0.9 pp. higher than in the corresponding month of the previous year, which points to deterioration in labour market conditions. At the same time companies stopped increasing employment because of uncertainty about economic growth in Poland and Eurozone.

Inflation decreased during Q4 and in December 2012 it was below the central bank target for the first time since September 2010. The downward trend in inflation was supported not only by low price pressures from domestic demand, but also by positive statistical base effects and stronger Zloty.

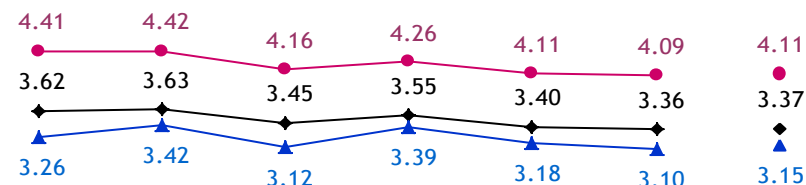
Macroeconomic Overview

Interest Rates Evolution (%)



Q-o-Q (bp)	-81	-3	-50
YTD (bp)	-88	-4	-25
Y-o-Y (bp)	-88	-4	-25

FX Rates Evolution

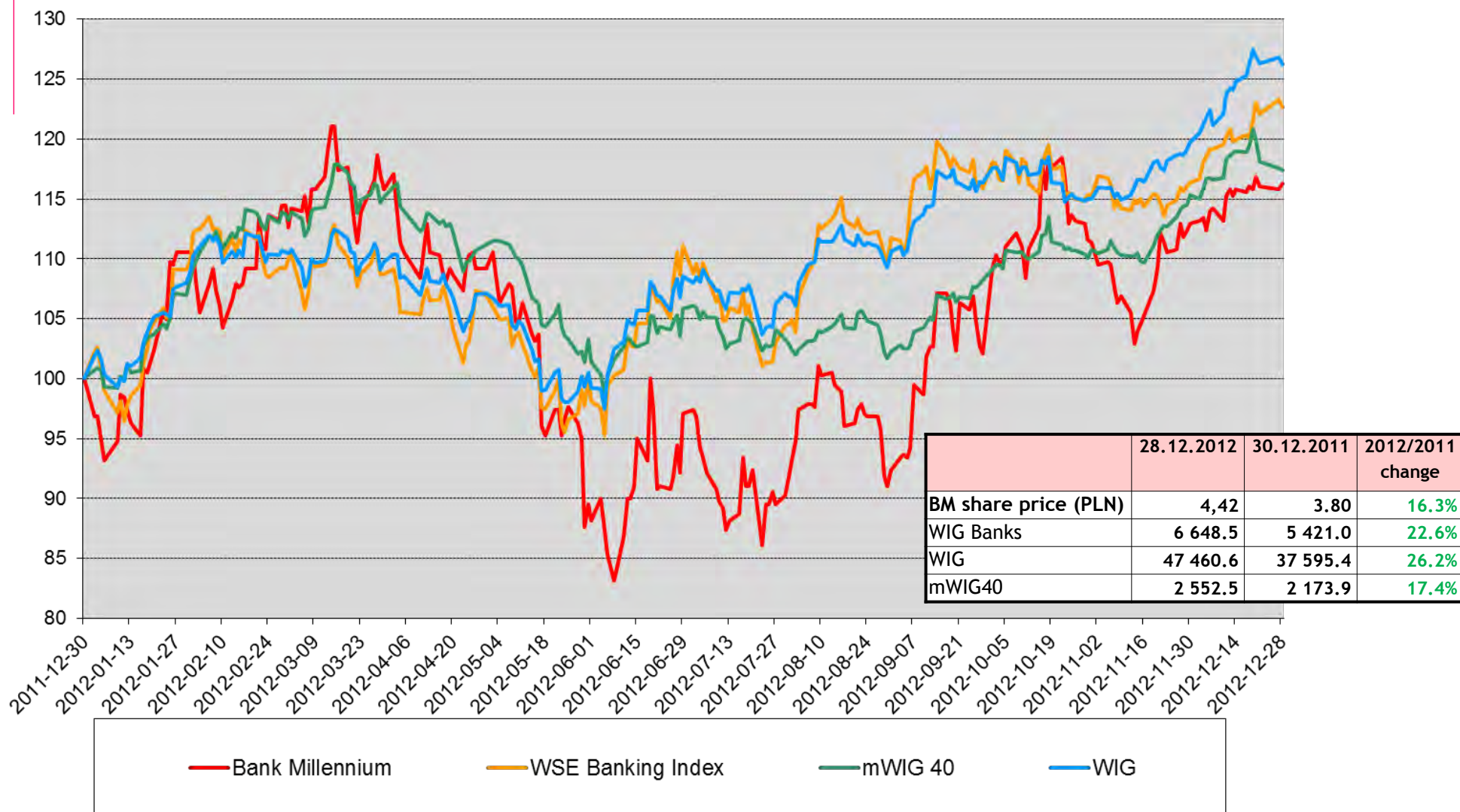


	EUR/PLN	CHF/PLN	USD/PLN
Q-o-Q	-1%	-1%	-2%
YTD	-7%	-8%	-9%
Y-o-Y	-7%	-8%	-9%

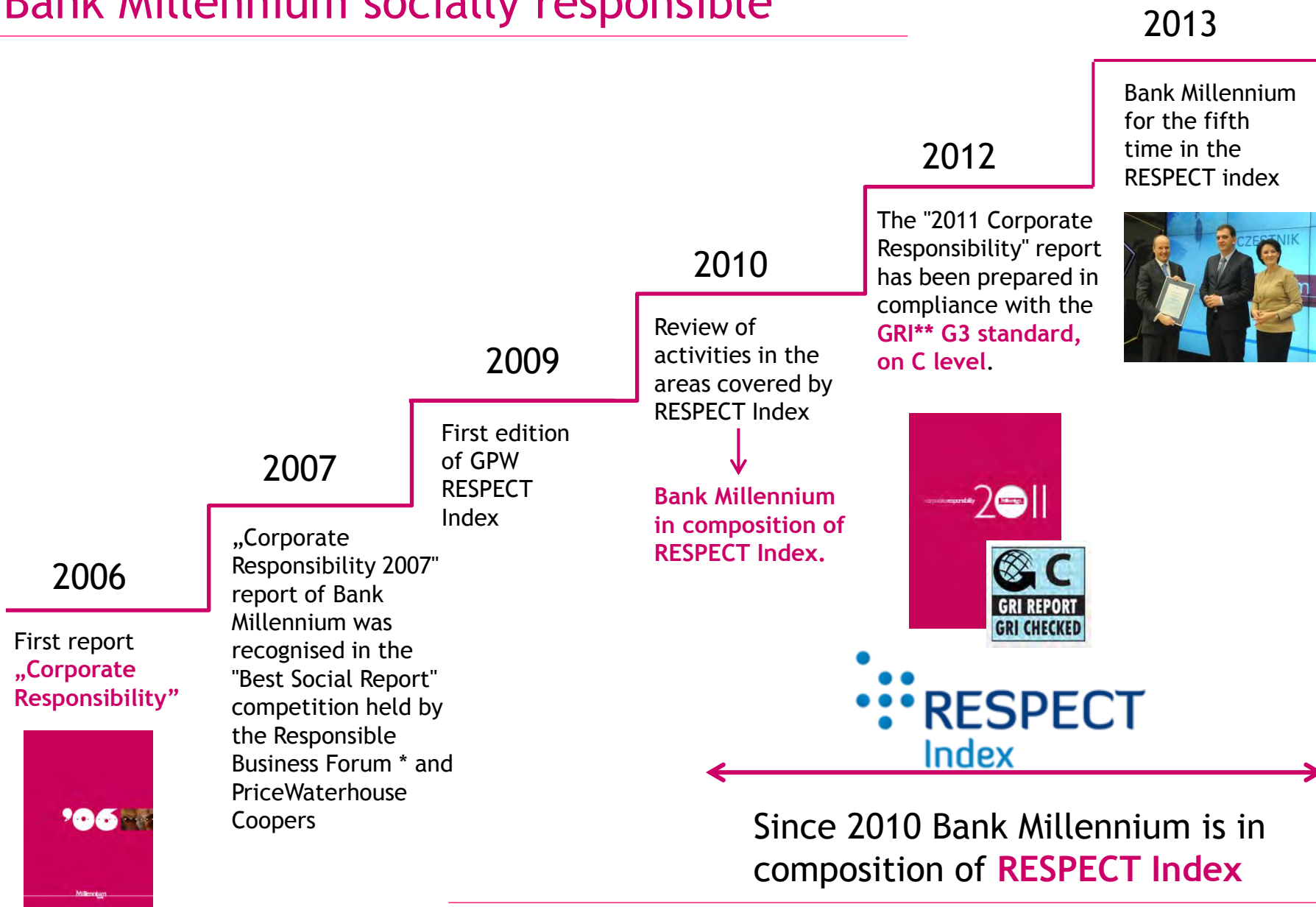
At the beginning of the last quarter Polish currency fell on the prospect of a cut in interest rates by the MPC, while expectations of monetary policy easing elsewhere in Central Europe and general gloom about the economic outlook put other emerging European currencies under negative pressure. Moreover weak Chinese and euro zone data highlighted the uncertain prospect for global growth. Exactly in the middle of 4th quarter the Polish Zloty appreciated, supported mainly by an inflow of funds into Polish debt market. The EUR/PLN exchange rate went down to 4.05 from 4,16 observed earlier. Zloty was also supported by the FOMC decision to increase, from year 2013, the monthly value of the Quantitative Easing operation.

Interest rates in the Polish interbank market went down during Q4 2012 as the Monetary Policy Council started monetary easing cycle and slashed the official interest rates in Q4 by 50 bps. The weak data from the Polish economy and a prospect of lower inflation intensified expectations for another cuts in coming months. We expect the MPC to continue an easing cycle this year pushing the reference rate to 3.50%. The money market priced in a bit more aggressive monetary easing and expects a reference rate at 3% in 9 months horizon.

Bank Millennium shares performance in 2012



Bank Millennium socially responsible



* Forum Odpowiedzialnego Biznesu (FOB)

** GRI - Global Reporting Initiatives

Major awards and achievements in 2012 (1)

Bank Millennium „Friendly Bank by Newsweeka 2012”



- Bank Millennium has been recognised as **the best and friendliest Internet bank in Poland** in Newsweek’s “Friendly Bank - Internet Banking” ranking. The Bank’s move up from the 3rd place last to No. 1 in the current year’s ranking resulted from best scores in most of the evaluated categories: communication channels, operations channels, quality of service, customer acquisition and retention. In the overall ranking „Friendly Bank - Individuals” Bank Millennium took second place.

Bank Millennium Global Finance



- Bank Millennium once again took the first place in category **The Best Internet Bank for Clients** and Bank offering the best service of deposits, loans and investment products in Central and Eastern Europe. Prizes were awarded by an independent financial magazine Global Finance.

Bank Millennium „Medal-winning” by „Wprost” weekly



- Bank Millennium has been ranked by Wprost weekly among “Medal-winning Banks” - **top-scoring institutions in the Service Quality Programme**. Best banks were selected on the basis of data about changes, which they implemented in the course of the last three years. The areas assessed were the banks’ offer, organisation and service time.

Bank Millennium One of the best bank for companies



- Award in ranking „The best bank for companies” by Forbes monthly. With four stars **Bank Millennium has been ranked second** by Forbes Magazine for the best bank offer to companies. The Magazine assessed costs of service baskets offered to two typical clients representing SME segment as well as deposits and credits offered to them. Additional categories included: offer diversity and service quality.

Major awards and achievements in 2012 (2)

Bank Millennium „Good Account”



- [Bankier.pl](#) - Dobre konto took **1st place** in ranking in the Active Customer with monthly inflows of PLN 5000 category and 2nd place in the Active Customer with monthly inflows of PLN 2500 category.
- [TotalMoney.pl](#) - Dobre konto at the top (ex aequo with 2 other personal accounts) in the ranking focused on Internet accounts as well as traditional accounts with access to e-banking.
- [Kontomierz.pl](#) - Dobre konto for the second time has won in the Wyborcza.biz personal account rankings in the category Cheapest Account For "Mr Smith".
- [Money.pl](#) - Dobre konto has won the title of best personal account - coming up second on the ranking list of personal accounts 2012. Winners were selected from a group of 110 personal accounts from 33 banks. The ranking authors looked at cost of maintenance of the accounts, access to them as well as customer service.

Bank Millennium „Top Brand”

- For the fifth time the “Press” magazine has announced results of a survey of the market’s strongest brands. Among financial brands Bank Millennium has been classified in the **4th place** (as last year). During the 12 months surveyed (1 July 2011 - 30 June 2012) there were a total of 4257 pieces of information about Bank Millennium, with total advertising equivalent valued at PLN 195.3 m. The survey was based on an analysis of 280,000 publications concerning the assessed industries, which appeared in a thousand titles of national and regional press: national dailies, opinion-leading weeklies, business and specialised press, lifestyle magazines and tabloids.

Bank Millennium Macroeconomic forecasts

- Macroeconomic Research Bureau of Bank Millennium was **placed 3rd** in the ranking of macroeconomic forecasters prepared by the Polish daily "Parkiet" after Q4 2012. After the whole 2012 the team of Bank Millennium was at 5th position in macroeconomic forecasts, which still is a very good position (in the ranking there were 23 financial institutions). In addition, we were placed 4th in the ranking of financial market forecasts (PLN, interest rates) after Q4 2012.

Main recent product campaigns (1)

SAVING ACCOUNT - TWÓJ CEL (saving target)

Konto Oszczędnościowe
Twój Cel

załóż
M
przez Mileniet

Oszczędzaj
środki
na zamiary

Millennium
bank

www.bankmillennium.pl

801 331 331

Savings Account „Twój cel”

The client could choose the saving targets and value. Account with attractive interest rate 4% per annum, ability of withdrawing part or all of the funds without losing interest. No fees for opening and maintaining an account and monthly interest capitalization.

SAVING ACCOUNT

Konto Oszczędnościowe

Piątka na powitanie

Nowe korzyści dla nowych Klientów. 5% w skali roku na Koncie Oszczędnościowym oraz możliwość wypłat środków w każdym momencie, bez utraty odsetek. To konto stworzyliśmy z myślą o Tobie.

w skali roku od 1000 zł do 50 000 zł przez 3 miesiące

5%

Millennium
bank

Tradycyjna bankowość w nowoczesnym wydaniu

www.bankmillennium.pl

801 331 331

5% per annum on savings accounts for new customer and the possibility of withdrawals at any time, without losing interest.

Promotional interest rate is valid up to PLN 50 000. Promotion runs from 2 January to 17 February 2013.

Main recent product campaigns (2)

CASH LOAN

Pożyczka Gotówkowa

Twoja pożyczka z najniższym oprocentowaniem

GWARANCJA NAJNIŻSZEGO OPROCENTOWANIA

Jeśli znajdziesz dla siebie pożyczkę z niższym oprocentowaniem, niż oferujemy Ci, różnicę między nimi otrzymasz!

Millennium bank

www.bankimillennium.pl

801 331 331

Cash loan with the lowest guaranteed interest rate. If a customer finds a cheaper offer, he will receive a refund of the difference between interest rates. Nominal interest rate starts from 7.90%, and commission from 3%.

IMPRESJA CREDIT CARD

Karty Kredytowe Impresja

Oszczędź na zimowych zakupach!

Finans do 10k zł wprost! Z kartą kredytową Impresja zniżkowy Ci do 5% wydanej kwoty na zakupy. Specjalny bonus! Zakupów nie liczymy.

MARKI: **emka Carrefour** **D**
netto **SEPHORA** **Sary Centre**
trekking.pl **WISMA**

Adresy: **EDCINELLE** **FRANCESCOBERTA**
MARELLA **MeMe** **PIRELLA** **PAULINE**
Z.A.F.A. **DIAMANT** **Modesto D&B**
 Berlin **STRECH** **STRECH** **STRECH**

Millennium bank

www.bankimillennium.pl

801 331 331

Campaign of Impresja credit card - cheaper shopping is available even by PLN 760 per year. Moneyback of 5% of spendings with our Partners and special bonus system while purchasing in Carrefour stores. Twice a year interest-free credit in the Easy Payments programme and attractive rebates in the „Inspiracje” programme.

Synthetic P&L account

<i>(PLN million)</i>	2011 pro-forma	2012 pro-forma	4Q 2011 pro-forma	3Q 2012 pro-forma	4Q 2012 pro-forma
Net interest income*	1 190,8	1 227,3	300,5	310,7	307,6
Net commission income	561,8	546,0	128,8	134,6	132,7
Other non-interest income **	136,6	179,3	59,2	43,9	75,9
Operating Income	1 889,1	1 952,6	488,4	489,3	516,2
General and administrative costs	-1 059,2	-1 065,3	-268,7	-262,2	-271,6
Depreciation	-64,8	-55,4	-15,0	-13,6	-13,7
Total operating costs	-1 124,1	-1 120,6	-283,7	-275,8	-285,3
Net provisions	-173,8	-238,2	-46,4	-59,3	-67,3
Operating profit	591,3	593,8	158,3	154,2	163,6
Pre-tax profit	591,1	596,0	157,2	154,5	162,0
Income tax	-124,6	-123,8	-32,1	-29,4	-36,1
Net profit	466,5	472,2	125,1	125,1	125,9

* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 66.1 million in 2012 and PLN 48.9 million in 2011)) is presented in Result on Financial Operations.

** includes FX results, results on financial operations (pro-forma) and net other operating income and costs

	2011	2012	4Q 2011	3Q 2012	4Q 2012
Net interest income (reported under IAS)	1 141,9	1 161,2	297,5	289,9	282,2

Balance Sheet

ASSETS	<i>(PLN million)</i>	31/12/2011	30/09/2012	31/12/2012
Cash and balances with the Central Bank		2 018	2 003	2 466
Loans and advances to banks		2 660	1 465	1 392
Loans and advances to customers		41 332	40 548	40 232
Amounts due from reverse repo transactions		2	141	17
Financial assets at fair value through P&L and hedging derivatives		860	1 118	940
Investments		3 145	6 252	6 764
Tangible and intangible fixed assets		245	210	228
Other assets		576	521	701
TOTAL ASSETS		50 838	52 257	52 742
<hr/>				
LIABILITIES AND EQUITY	<i>(PLN million)</i>	31/12/2011	30/09/2012	31/12/2012
Deposits and loans from banks		1 832	2 229	2 492
Deposits from customers		37 428	41 293	41 434
Liabilities from repo transactions		1 607	390	175
Financial liabilities at fair value through P&L and hedging derivatives		2 872	1 581	1 583
Liabilities from securities issued & securitisation		1 071	622	900
Provisions		35	32	45
Subordinated liabilities		663	621	614
Other liabilities		744	814	677
TOTAL LIABILITIES		46 252	47 582	47 918
TOTAL EQUITY		4 586	4 675	4 824
TOTAL LIABILITIES AND EQUITY		50 838	52 257	52 742

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