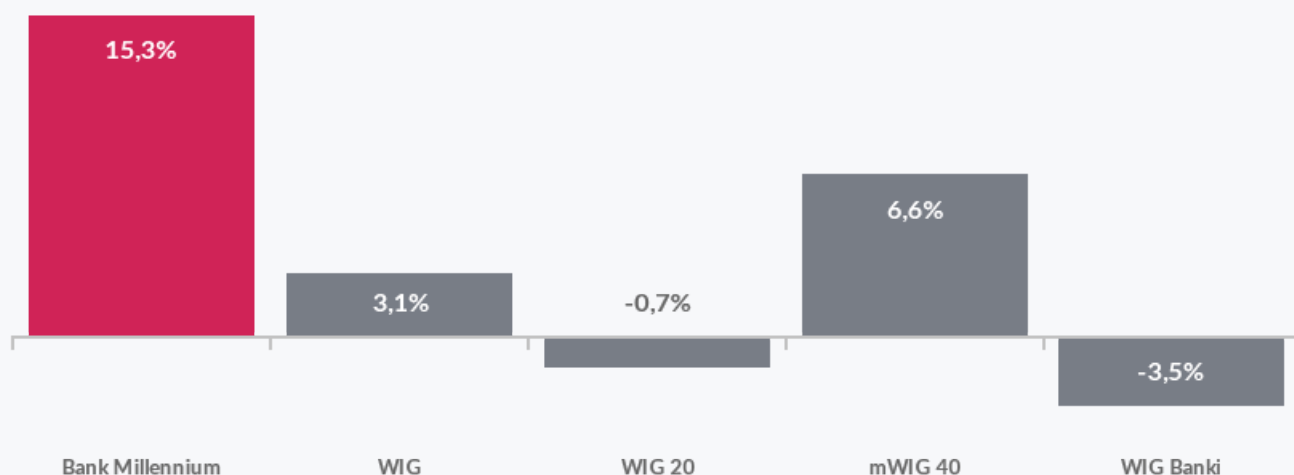


Letter from the Chairman	Financial Situation	▼	✕
At a Glance	Business Activity	▼	
Highlights and main events	Risk Management	▼	
Summary of the results	Human resources management	▼	
Market indicators and ratings	Responsible business and CSR		
Information on important agreements and events	Additional Information		
Awards and achievements	Statement of Management		
Market conditions and business prospects	Board		

Market indicators and ratings

During 2014 Bank Millennium shares grew by 15.3% and it was second the best result among the biggest banks listed on Warsaw Stock Exchange (members of WIG banks). Only three banks recorded positive annual growth and entire WIG Banks index fell by 3.5%. During 2014 year total WIG index grew by 3.1% and mWIG40 index grew by 6.6%.

Evolution of Bank Millennium share price in 2014 versus main Warsaw Stock Exchange indices is presented below:



Earnings Per Share grew during 2014 year by 23%, which caused that Price to Earnings ratio decreased to 15.2 despite growth of share price. At the same time, Price To Book ratio grew to 1.78 i.e. by 6% yearly.

Market ratios	30.12.2014	28.12.2013	Change
Price of Bank Millennium shares (PLN)	8,30	7,20	15,3%
Market capitalization (PLN million)	10.069	8.734	15,3%
Daily turnover – avg. in the year (PLN thousand)	5.911	4.097	44,3%
EPS (PLN)	0,54	0,44	23%
P/E	15,18	16,88	-10%
P/BV	1,78	1,68	6%

Ratings

During 2014 there have been no changes of the two basic ratings of Bank Millennium, which are presented table below:

Rating	FITCH	MOODY'S
Long-term deposit rating/IDR	BBB- (stable outlook)	Ba2 (negative outlook)
National Long-term IDR	A-(pol) (stable outlook)	-
Short-term deposit rating	F-3	NP
Viability rating / financial strength	bbb- (no outlook)	E+ (stable outlook)
Support	3	-

