

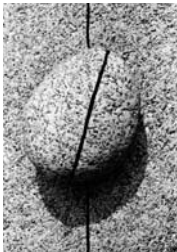
07 CORPORATE RESPONSIBILITY

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CORPORATE RESPONSIBILITY

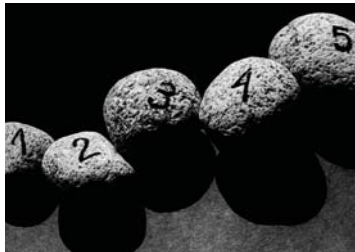


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ZYGMUNT RYTKA'S works illustrating the Report have been taken from the following photographic cycles:
 „Ciągłość nieskończoności” 1983, 1984
 (“Continual infinity”),
 „Obiekty chwilowe. Projekt rozpadu” 1987
 (“Momentary objects. Disintegration scheme”),
 „Obiekt nietrwały” 1987
 (“Impermanent object”),
 „Obiekty dynamiczne” 2004
 (“Dynamic objects”).

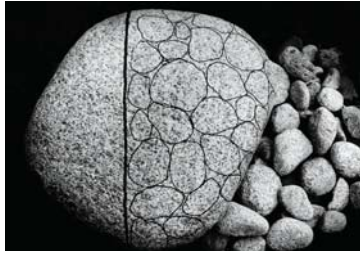
ZYGMUNT RYTKA

born 11 March, 1947 in Warsaw. Since 1972 his photographs have been displayed at over 150 exhibitions. He has also had 30 individual exhibitions. He lives and works in Warsaw and Podkowa Leśna. He's been a member of the Association of Polish Art Photographers since 1979. Awarded with the Association's diploma and medal for "outstanding artistic achievements in photography". Zygmunt Rytka works with still photography and video techniques. For years he has been in "co-operation" with the Białka mountain river, where his photographic cycles "Supplementary Images" and "Continual Infinity" were created. Based on the foundation that stones are everlasting and symbolising the eternity of the Nature, he puts the stones into motion in his installations, somehow undermining the stillness that's attributed to them ("Dynamic Objects" 2002). Since the seventies of the previous century he has been active in the avant-garde circles documenting various artistic events and also as an artist himself. The year of 1974 marks his first individual exhibition entitled "Time Units" shown at the "Remont" Gallery in Warsaw. Between 1975 and 1977 he worked at the Contemporary Gallery in Warsaw. During the period of the Martial Law in Poland Zygmunt Rytka photographed the activities of the "Łódź Kaliska" artistic group. In the years 1972-2000 he worked on the "Private Collection" – a subjective record of the life of a group of artists he was connected with. For 20 years, between 1979 and 1999, he was active in the field of theatrical photography documenting theatrical plays staged by several Warsaw theatres ("Ochoty", "Studio", "Ateneum", and "Dramatyczny" to name but a few). His works can be viewed at: the Łódź Art Museum, Wrocław National Museum, Museum of History of Photography in Kraków, Museum of Warmia and Mazury in Olsztyn, the Exchange Gallery in Łódź, Artistic Exhibitions Office in Lublin and Zielona Góra, the Artoteka in Zielona Góra, the Centre of Polish Sculpture in Orońsko and private collections.



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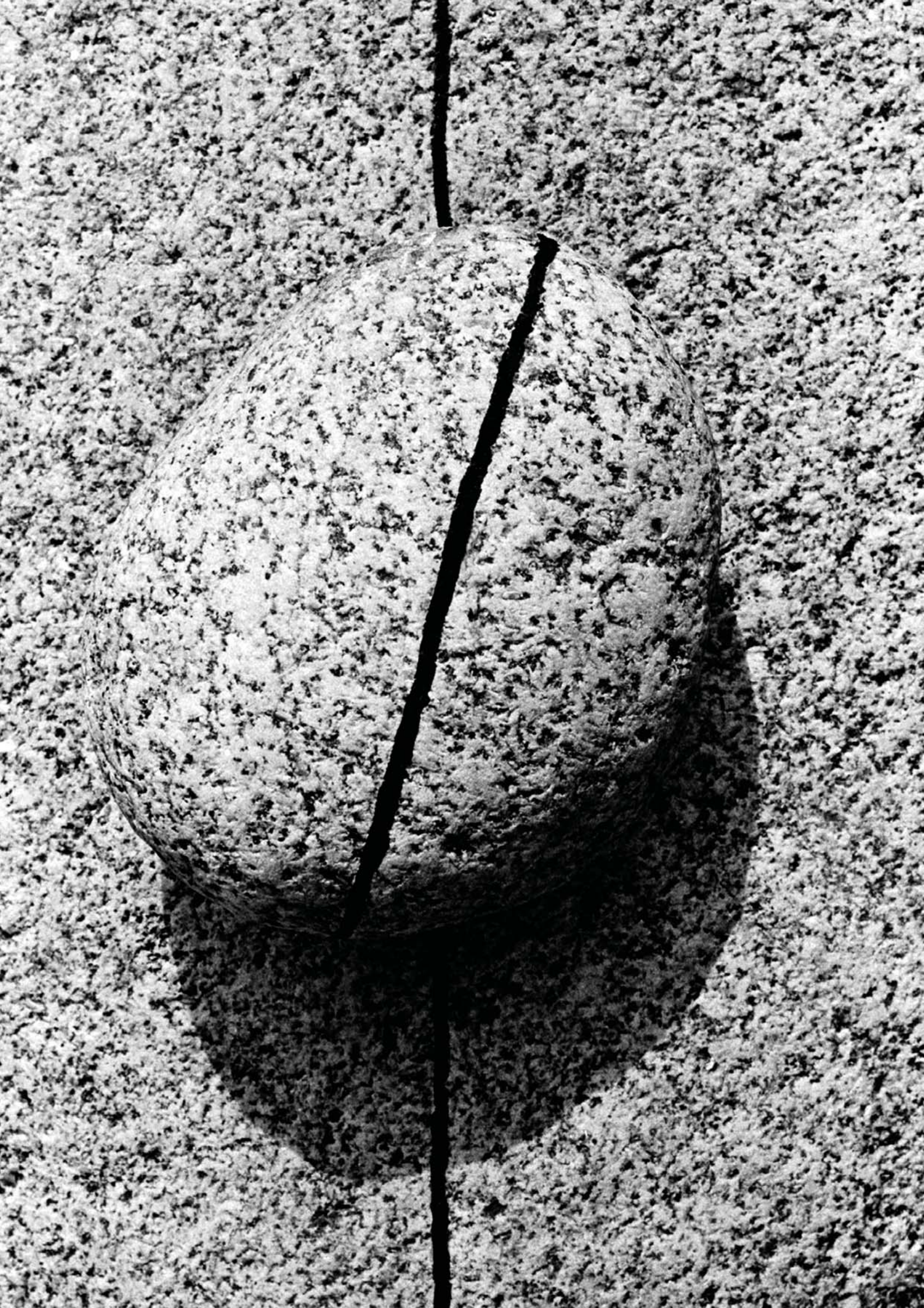
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Introduction

This publication reviews Bank Millennium's activities in pursuit of its corporate social responsibility policy in 2007. This is the second year for which this report is being published. The "Corporate Responsibility" publication is not, however, a report as construed by the standards accepted by the Global Reporting Initiative (GRI) for this type of information. It does however depict how the Bank accomplishes its business goals, while striving to act as a good corporate citizen and employer. This document supplements the financial information presented in the Bank's Annual Report.

This publication entitled "Corporate Social Responsibility 2007" has the same structure as last previous year's publication to facilitate a comparison of the information presented in each section.



Inspiruje nas życie



Letter of the Chairman of the Management Board

Dear readers,

This is the second review of Bank Millennium's activities in pursuit of its Corporate Social Responsibility policy. As we announced previously, we are evolving in the direction of satisfying international standards for Corporate Social Responsibility (CSR) reports, as adopted by the Global Reporting Initiative (GRI) pursuant to our business strategy.

When compared to last year's publication, this one contains a host of new information about the Bank's business and social activity and data regarding its operation as a corporate enterprise. Most of this information is being published for the first time in our history. You will also find information on the principles governing our dialog with stakeholders and on the Bank's educational and social activities.

It is with genuine satisfaction that I report to you that we have commenced a review of the Bank's activity to see how to align its individual elements to the requirements defined in our corporate social responsibility strategy. These activities will form the grounds for making organizational, business and strategic decisions.

We are aware of the fact that the Bank's commercial success in 2007, which is best illustrated by the highest profit on recurring activity in our history could not have been achieved had it not conducted its business in a transparent and consistent manner, taking the needs of our customers into account. We remain convinced that an operating strategy, which incorporates business and social factors and hinges on continuing dialog with all the stakeholders is the best way to achieve our business goals.

By publishing this paper, we are reaffirming our intention to introduce changes complying with the standards applicable to companies that want to live by the ideas of corporate social responsibility in practice. I am certain that we will get closer to reaching this goal as time passes.

Respectfully,

A handwritten signature in dark ink, appearing to read 'B. Kott', with a stylized, cursive script.

BOGUSŁAW KOTT

Chairman of the Management Board of Bank Millennium

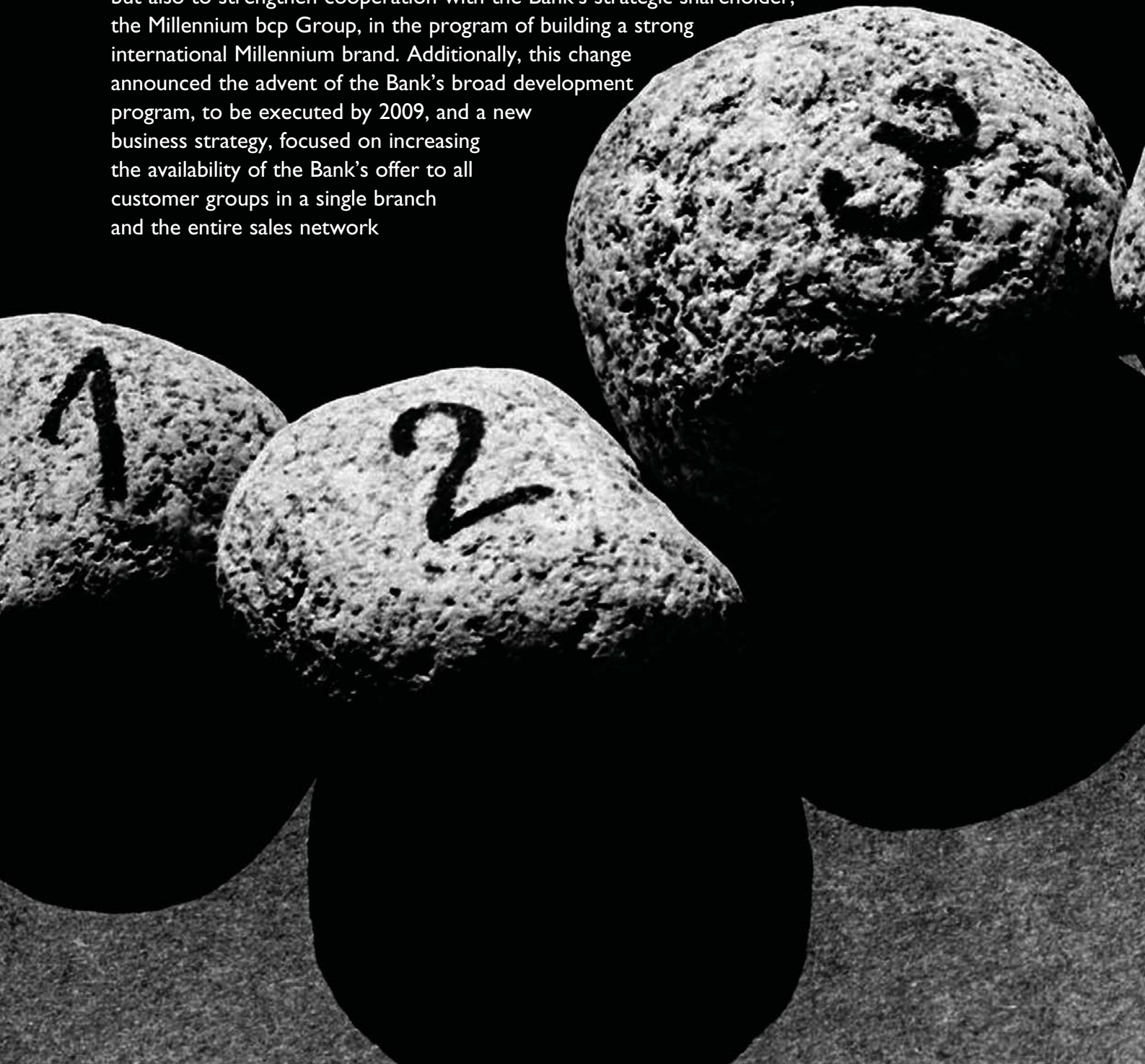


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Millennium
bank

Mission, values and corporate culture

2007 was the first 12-month period in which the new development strategy was executed. An important element of this strategy involved the introduction of a new visual identity in 2006 and a new image for Bank Millennium that is identical for all customer groups. The change was intended to communicate the new values and to underpin Bank Millennium's presence on the Polish market but also to strengthen cooperation with the Bank's strategic shareholder, the Millennium bcp Group, in the program of building a strong international Millennium brand. Additionally, this change announced the advent of the Bank's broad development program, to be executed by 2009, and a new business strategy, focused on increasing the availability of the Bank's offer to all customer groups in a single branch and the entire sales network





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The new definition of the operating strategy and the brand's presence on the market, encapsulated in the Bank's motto: "Life inspires us", meant that it was necessary to establish a model for the values that would in particular emphasize respect for the rights of all of the Bank's stakeholders.

The guiding values of the Millennium brand include:

- **Trust** – the Bank must observe high ethical standards and take responsibility for its actions,
- **Dedication to the Customer** – learning and meeting customers' expectations and needs,
- **Ethics and Responsibility** in action;
- **Excellence** – high quality of services rendered;
- **Innovation** – striving and searching for new customer service and financial market solutions;
- **Respect for Stakeholders**

The definition of the Bank's operating strategy incorporated the sustainable development strategy adopted by the company's strategic shareholder, the Portuguese Millennium bcp financial group, and the local strategy adopted by Bank Millennium for the Polish market. The Bank's actions are determined by its membership in a transnational group holding a common brand and set of values on respective national markets.

Vision

We are part of a financial group with a transnational identity whose actions are focused on value creation in core business areas in markets with distinct profiles based on excellent quality and innovation in the creation and distribution of financial products and services.

Mission

Our mission is to create value for customers by offering superior quality financial products and services, while complying with rigorous standards of conduct and corporate responsibility and facilitating stable and effective growth to provide shareholders with steady growth in the value of their capital.

The motto "Life inspires us" is an element that combines the requirements of our customers and the expectations of the society as a whole and the employees.

Life inspires us

Since the introduction of the new visual identity, the Bank's communication with customers has focused on living our motto: "Life inspires us". It is the quintessence of all the actions taken by the Bank based on the set of values associated with the new brand. This message helps the Bank build a cohesive image. Adoption of a single Millennium brand allowed us to enhance the effectiveness of our communication efforts, thus contributing to the growing awareness of our Bank's business values as well as its product and service offer, boosting popularity and reinforcing customer trust.

We want to stand out. The financial products and services we offer have meaning only if they help meet our customers' needs, thereby improving the quality of their life. According to the newest study of bank customers in Poland prepared by the SMG KRC/Millward Brown agency, the perception of Bank Millennium is steadily evolving in the direction of a more customer-friendly organization.



Dialog with Customers

CUSTOMER SATISFACTION AND SERVICE QUALITY SURVEYS

CLAIMS MANAGEMENT

ENHANCEMENT OF SERVICE ACCESSIBILITY

SOCIALLY-AWARE PRODUCTS

Dialog with Investors

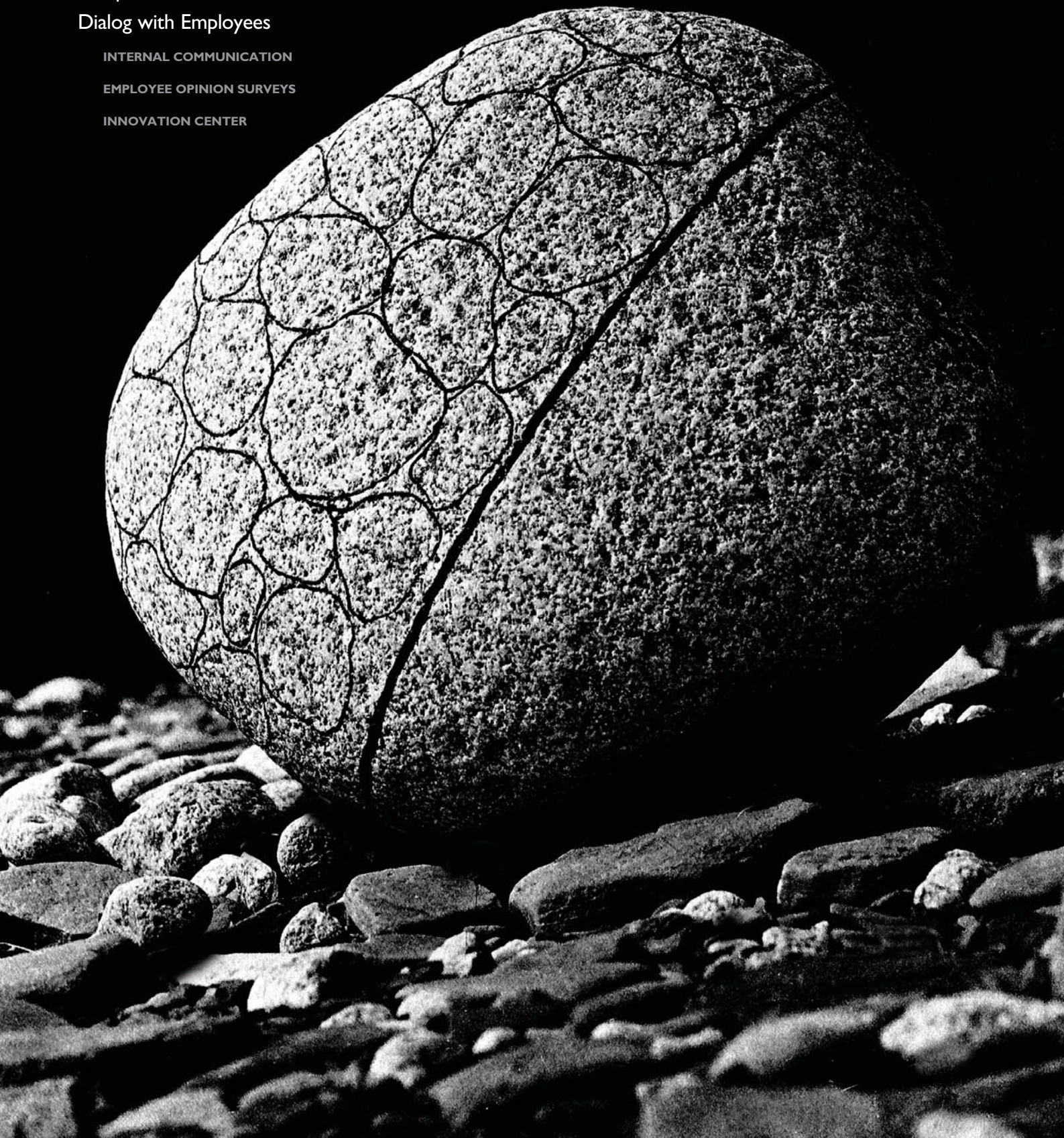
Cooperation with Business Partners

Dialog with Employees

INTERNAL COMMUNICATION

EMPLOYEE OPINION SURVEYS

INNOVATION CENTER



Dialog with Stakeholders

The Bank's motto "Life inspires us" puts people and their needs at the center of our attention. This entails the needs of our customers, employees, the firms and institutions that are the Bank's partners and local communities, too.

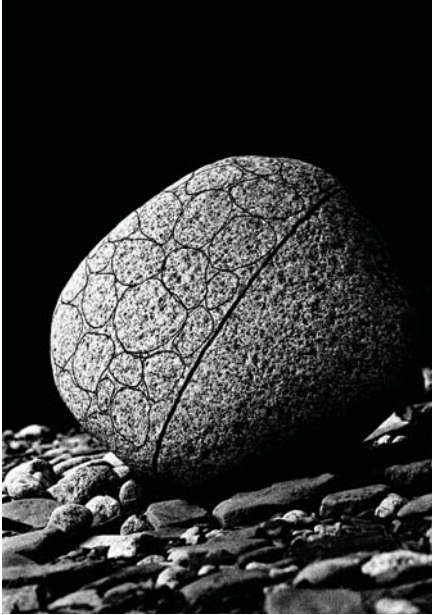
The Bank strives to conduct a dialog in a responsible and ethical manner while maintaining good relations with all the stakeholder groups that have direct and indirect relations with the Bank.

This is especially true in regard to relations with:

- **customers** – by being part of their lives, understanding their expectations and responding to them and especially by building relations based on mutual trust;
- **employees** – who are the Bank's most important asset by promoting responsibility, developing competencies, showing respect for employees' personal and familiar welfare and contributing to the attainment of their private and professional goals;
- **the Bank's partners** – by building long-term relations based on trust, transparency, responsibility and mutual benefit;
- **investors** – by nurturing relations based on equilibrium and creating common value, assessing results, seeking new market opportunities and trends and observing complete transparency in publicly disclosed information;
- **community** – by taking part in social dialog and responding to socially-important issues and problems.

Dialog with Customers

CUSTOMER SATISFACTION AND SERVICE QUALITY SURVEYS



To meet our customers' expectations we continuously track their level of satisfaction with the products and services offered by the Bank; we also monitor the level of quality of these products and services.

A special unit in the Bank called the Quality and Innovation Team conducts these surveys; it is also responsible for defining quality indicators and managing the innovation process.

In fact, these surveys are used not just to monitor the level of customer satisfaction with the Bank's offer and its quality of service, but above all they allow us to identify areas requiring improvement, modification or repair.

The survey results and proposed changes are reported to the Management Board and to the persons responsible for product development and service standard improvement. These survey reports form the basis for decisions to appoint task forces whose job it is to improve the areas identified by customers. The outcome of the work on introducing improvements is regularly checked in periodic detailed surveys, which make it possible to track the effects of the changes made.

In 2007 the Bank commenced the implementation of a process management system. This system perfectly unites the Bank's internal organization and the actions being undertaken with a customer-centered view of the institution and its services. This makes it possible to focus employee actions on achieving the final outcome of the process, which always entails customer satisfaction and meeting customer expectations. Process surveys are an excellent addition to the primary customer satisfaction surveys conducted in various lines of business.

An important role in tracking our Bank's quality of service is played by the periodic standard of service survey in the Bank's outlets. Mystery Shopping is used to check the professionalism demonstrated by employees, their accessibility and availability, how they make contact, the interest and understanding of needs they show, their familiarity with products and services, how they respond and fill requests, in other words, the impression that an average customer has when exiting a Millennium outlet. To ensure that the results are totally confidential and objective, an external firm with a large team of pollers specially trained to conduct this task has been engaged to run these surveys. These surveys make it possible to check the assumed standards and track their observance.

The most recent quality of service survey conducted as a Mystery Shopping exercise in our retail outlets in August 2007 revealed a high degree of observance of the quality of service standards.

Bank Millennium conducts regular surveys whose purpose is to learn about the customers' level of satisfaction with its products and services. The survey findings are subject to analysis and based on the conclusions that ensue, products and services are then streamlined.

In 2007 the overall level of satisfaction with the Bank's services rose. More than 80% of the individual customers are satisfied or very satisfied with the Bank. Such a high level of satisfaction positively contributes to the desire to continue cooperating with the Bank and to purchase more products: 87% of the customers declared the desire to continue cooperating with our Bank, 76% would like to take advantage of additional products and services. The Bank's satisfied customers very willingly recommend our products and services to their friends and family. Recommendations for the Bank's products and services are growing steadily. In June 2007, 65% of the respondents declared their willingness to give a recommendation.

89% of our customers said that Bank Millennium's service is satisfactory or very satisfactory. This outcome is a result of the very high score given to employee knowledge and courtesy, their high level of personal culture and operating efficiency.

In 2007 Bank Millennium surveyed over 127,000 customers, asking their opinion about product and service quality.

CLAIMS MANAGEMENT

Customer claims and complaints relating to account administration and the quality of service are recorded in a centralized database. In turn, a special head office unit in the Bank examines them. Matters related to mortgage loans are examined separately on account of their specific traits. In special instances the Internal Audit Department may also conduct analyses of claims and complaints.

The Bank takes receipt of complaints sent by mail, submitted in Bank outlets, sent through the internet banking system or presented to a call center consultant.

The rules for examining and analyzing claims are laid down in the Bank's internal regulations entitled "Instructions for Examining Claims" and in the "General Terms and Conditions for Opening and Keeping Bank Accounts", which comply with the generally applicable legal regulations.

The Bank strives to observe a 14 day deadline for examining claims. In justified instances, primarily when it is necessary to obtain information from external entities, the reaction time may be extended. In such situations, the Bank notifies customers in every case of the extended procedure by mail within 14 days. In 2007 the Bank received a total of 60 inquiries from the Bank Arbitrator and the Chief Banking Oversight Inspector in matters referring to Bank customers.

The scope of claims is subject to ongoing analysis, while the findings of these analyses are transmitted to the units responsible for customer service. Every month, the Management Board members review a detailed report on claims.

Bank Millennium does its utmost to make sure that as many claims as possible are processed in favor of its customers. The table below illustrates information about the quantity of claims processed in favor of the Bank's customers.

Claims handling

Total number of complains	Total of the year 2007
Quantity of complaints	
Total number	52 077
Quantity of complaints	
Retail	50 937
Quantity of complaints	
Corporate	1 140

Total number of claims resolved in favour of the Bank

	Retail	Corporate	Total
number of complaints	12 278	164	12 442

Total number of claims resolved in favour of the Customers

	Retail	Corporate	Total
number of complaints	36 290	634	36 924

Claims resolution performance

	2007	2006
up to 3 days	4 044	3 692
4 to 7 days	8 847	8 438
more than 7 days	37 547	28 441

ENHANCEMENT OF SERVICE ACCESSIBILITY

In responding to customers' growing aspirations and needs, including customers from smaller urban areas, in 2006 the Bank embarked on a rapid development program to extend the branch network to enhance accessibility to its products and services.

At the same time, as it understands how important it is for customers to have continuous access to their bank accounts and to have the ability to manage their funds on account, the Bank has steadily expanded access to its offer via alternative channels of distribution, primarily internet banking, phone banking and ATMs. Additionally, selected Bank products, primarily for individual customers, are available through a network of external sales agents.

Customer service is provided in the lines of business where each line customizes its business offer to the requirements of various customer groups: Individuals, high income individuals, small businesses and corporates. This split and specialization by customer segmentation enables the Bank to execute the strategy of being a universal bank.

In the end of 2007, the Bank had 954,000 active individual customers.

In 2007, within the framework of the Network Expansion Project, the Bank opened or transformed 128 new branches across Poland, including branches in totally new locations and converted branches that have been customized to conform to the new customer service standard.

In total, in 2007, 35 finance centers, 60 branches to serve individual customers and small businesses, 16 small branches to serve individual customers and 17 credit centers were opened or transformed. In the course of the year, 9 branches were closed or changed their location to be in a more convenient venue for the Bank's customers. At the end of 2007, Bank Millennium served customers in 410 outlets across Poland, compared to the 354 outlets at the end of 2006. As a result of running the sales network development program, the Bank's branches serve customers in all the cities in Poland where there are more than 60 thousand inhabitants.

All the newly-formed branches and the branches customized to meet the new image and customer service standards have been made accessible to physically-disabled persons by eliminating stairs or by building ramps for wheelchairs in front of and inside the branches. If there are stairs in a branch, the customer service area is moved to the ground floor or ramps are built.

All the ATMs installed in our Bank's branches are accessible to physically-disabled persons.

Customers have identical access to their accounts in all the Bank's branches. The branch service network is complemented by 481 multiple-function ATMs bearing the Bank's logo and a network of 850 Euronet ATMs.

All customers have telephone access to their accounts. The call center is a complementary sales and service channel.

The highly-developed technical back office provides customers with automatic account service and the ability to reach a consultant 24 hours a day.

SOCIALLY-AWARE PRODUCTS

Bank Millennium offers customers a universal structure of banking products and services addressed to all customer groups.

The Bank strives to introduce solutions supporting and facilitating business development in the SME segment, especially for business customers. In attempting to meet the society's expectations concerning the ability to finance the purchase of real estate, the Bank improved its mortgage loan offer so that it would be accessible to the broadest possible group of customers, including customers with lower or variable income. The challenge was to create an offer that would be sufficiently flexible to meet various expectations with respect to the timing and purposes of financing as well as the loan amortization period.

The offer's flexibility and accessibility have been confirmed in a very measurable way: nearly every tenth person who financed a real estate purchase using a mortgage loan in 2007 took advantage of Bank Millennium's offer. Additionally, this offer scored high in press and web-based rankings.

While acting in the best interest of a customer who takes out a mortgage loan, Bank Millennium in cooperation with Towarzystwo Ubezpieczeń EUROPA SA created a mechanism to safeguard customers against the risk of losing their permanent source of income. This solution gives protection in the event of job loss and thereby enhances the feeling of security at the time of taking out a long-term financial liability.

We are keen on the comfort and feeling of security of all our customers, both the ones who take out liabilities as well as the ones who invest their funds in financial products. That is also why in 2007 Bank Millennium undertook efforts to introduce the MIFID directive (Markets in Financial Instruments Directive of the European Parliament and Council along with the executive directive and regulation no. 1287/2006 of the European Commission), even though there is no domestic legal regulation in this area.

The Bank has tentatively implemented an overall adequacy test, which is conducted mandatorily for every individual customer who is making his or her first investment in risk-based financial instruments. On the basis of the test result, the customer is notified about the extent to which this type of investment is appropriate for him or her. The introduction of this adequacy test created the opportunity to provide customers with an even higher level of protection for their assets.

In its offer the Bank has a thermal modernization loan for companies; it is a convenient tool to develop the management of heat sources. This loan is earmarked for thermal modernization investments and for other projects linked to the management of heat sources as a result of which the annual demand for energy or annual energy losses will decline. Borrowers interested in this product may receive a bonus payment to repay 25% of the loan taken out from the Thermal Modernization Fund managed in the structure of Bank Gospodarstwa Krajowego (BGK). The condition precedent for BGK to make the decision to payout this bonus is an energy audit with a positive result. In this way the Bank is indirectly contributing to reduction of the demand for energy used to heat space and hot water, reduction of annual energy losses and replacement of conventional energy sources with unconventional ones.

The Bank cooperates with the European Fund for the Development of Polish Villages on loans to finance development of rural infrastructure.

The Fund has preferential lines of credit and grant programs to support the absorption of EU aid funds, meeting the required own contribution imposed on investors and temporarily anticipating (bridge financing) grants from structural funds to prefinance grant-funded tasks.

Bank Millennium has signed agreements to handle 3 preferential lines of credit:

- investments for elementary, middle and high schools and vocational agricultural schools in rural townships,
- investments to build, modernize and renovate public, township and county roads in rural areas,
- investments to develop information society infrastructure in rural areas.

By participating in this program the Bank is actively striving to support the development of rural areas, education, road and information infrastructure while also supporting the development of extra-agricultural entrepreneurship and environmental protection.

Since 2002 the Bank has been cooperating with the Agency for Restructuring and Modernizing Agriculture by handling preferential investment and calamity (investment and working capital) loans to renew production with co-payments from this Agency. Assistance from this Agency is provided in the form of co-payments to the interest due on bank loans.

Poland's accession to the European Union created new opportunities in terms of financing investment projects carried out by corporations and budgetary units. Bank Millennium belongs to the group of banks participating in the absorption of EU funds, whereby it is enhancing their availability to its customers and it has been actively involved in supporting Polish entrepreneurship and environmental protection as well as social and regional development. The Bank's offer includes investment loans to finance projects co-funded with EU funds.

When carrying out these types of projects, corporations with insufficient collateral may take advantage of a loan guarantee or surety from the European Union Guarantee Fund.

The Bank's offer for entrepreneurs using public aid entails the following:

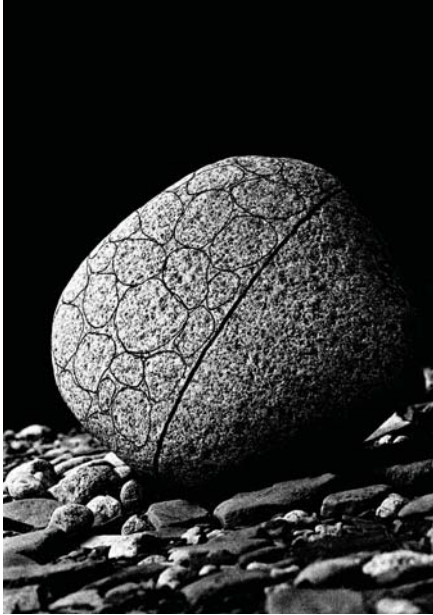
- EUROMillennium loan,
- EUROMillennium account to administer the EUROMillennium loan,
- sureties and guarantees from the European Union Guarantee Fund.

In 2008 Bank Millennium will once again be actively involved in offering investment loans to finance grant-funded investments from European Union funds within the framework of the new Operational Programs for 2007-2013.

Moreover, Bank Millennium employs a special service policy for non-governmental, non-profit organizations, including Caritas Poland. This organization is a charitable organization of the Polish Episcopacy Conference. It coordinates the work of 44 diocese and archdiocese Caritas branches in Poland. It provides extemporaneous and long-term material and financial assistance to the unemployed, the homeless, the ill, the elderly, children from poor families as well as to immigrants and refugees. Caritas also provides humanitarian aid to the victims of war, cataclysms and natural disasters outside of Poland.

Dialog with Investors

The primary objective of Bank Millennium's investor relations activity is to build trust in the Bank amount all capital market participants. As a member of the Millennium bcp Capital Group, Bank Millennium has a single strategic shareholder, Banco Comercial Portugues, holding 65.5% of the share capital. The remaining shares, in other words 34.5% of the share capital are dispersed among Polish and international institutional and private shareholders.



Even though it has been following a strategy of rapid organic growth, for three years Bank Millennium has regularly been disbursing dividends. The dividend ratio, which is a percentage of net earnings for 2004-2006, was as follows: 99%, 81% and 48%.

Bank Millennium, the first bank listed on the Warsaw Stock Exchange (since 1992), has formally had an investor relations unit since 1999. The current scope of the duties of the Investor Relations Department entails comprehensive management of relations with all capital market participants, in other words: current shareholders, prospective investors, market analysts, rating agencies, the Warsaw Stock Exchange and its brokers, the GDR custodian and other organizations operating on the Polish capital market. The Investment Relations Department directs the flow of information on finance and the company's current growth strategy while endeavoring to transmit the message to the largest possible number of current and prospective shareholders. The Bank adheres to the principle of transparency and equal access to information for all market participants, thereby fulfilling the pertinent clauses of the "Corporate Governance Rules" in force in Poland.

The foregoing activities are carried out by using various channels of communication such as:

- periodic conferences during which the Bank's quarterly results are presented (four in 2007),
- participation in conferences and road shows organized for investors in Poland and abroad (11),
- individual and group meetings with analysts and investors (145),
- regular reports to the stock exchange and press releases,
- website on the Bank's portal focused on investor relations kept up to date,
- encouraging people to participate in the annual Shareholder Meeting,
- maintaining contacts with market participants (by e-mail or telephone).

Quarterly conferences on current financial standing and growth strategy are held separately for journalists and market analysts. The Bank's Management Board members attend them (the Chairman, the Vice-Chairman and the Management Board member overseeing the financial area are always present) and they answer numerous questions. These conferences spark interest among journalists and analysts. One of the reasons for this is that as a matter of tradition Bank Millennium is the first to present its quarterly results, considerably in advance of other banks listed on the Warsaw Stock Exchange. To follow best practice in equal access to information, since 2006 the Bank has enabled unlimited access to these conferences via the web (audio-visual transmission) and by telephone. A record of every conference is available on the Bank's website for at least one quarter after a conference.

An important channel of information for the investor community are analyses of the Bank prepared by brokerage houses' specialized teams. In 2007, the following brokerage houses drafted analytical reports about Bank Millennium: BDM PKO BP, Citigroup GM, DI BRE BANK S.A., DM BZ WBK, ING Wholesale Banking, Ipopema, KBC Securities, CDM Pekao S.A., Unicredit Markets & IB and Wood & Company.

Moreover, the Bank is rated by rating agencies that present their opinions for the needs of entities investing in the equity and debt instruments issued by the Bank. The Bank has full ratings from Moody's Investor Services and Fitch Ratings and also cooperates with Standard & Poor's and Capital Intelligence.

The current ratings awarded to Bank Millennium are as follows:

FITCH

Issuer Default Rating (IDR)	A
Short-term	FI
Individual	C/D
Support Rating	I

Moody's Investor Service Ltd.

Long-term Deposit Rating	A3
Short-term Deposit Rating	P-2
Financial Strength Rating	D

Standard & Poor's

PI Rating (based on public information)	BBB
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Capital Intelligence

Long-term Foreign Currency Rating	BBB+
Short-term Foreign Currency Rating	A2
Financial Strength Rating	BBB-
Support Rating	2

The Bank willingly shares its proprietary experience ensuing from many years of presence on the capital market in the Association of Securities Issuers (SEG), of which it is a co-founder (it was established in 1993). This Association's primary objective is to transmit to the lawmaker the issuers' expectations concerning improvement in the operation of the securities market and to articulate proposed changes to the legal regulations to enhance the stock market's attractiveness as a place for business to acquire capital.

High quality investor relations make it possible to have a continuous and transparent flow of information between the company and its shareholders. The exchange of information is bilateral, permitting the Management Board to assess the reactions of the Bank's shareholders to the adopted strategy and its implementation. We are convinced that this exerts a positive impact on the Bank's image and provides the best conditions in which to make a complete and credible appraisal to make conscious investment decisions.

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Millennium
bank

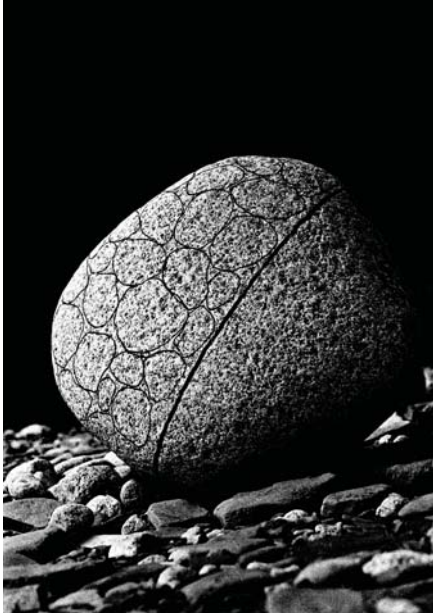
Cooperation with Business Partners

In its business activity the Bank cooperates with many entities as the buyer of services and products from various market segments. The Bank treats all the entities with which it cooperates in this area in a partner-like and transparent fashion. The Bank's internal regulations formalize the vendor selection process, most of whom are selected in tenders. Vendor selection procedures describe how to organize the selection process and they impose the duty of treating bidders equally and making objective decisions. To ensure the objectivity of these choices and equal treatment of the entities participating in the tenders, the evaluation of the substantive and commercial bids is done by separate and independent organizational units.

The Central Purchasing Department is the Bank's unit authorized to conduct tender proceedings. The results of the tenders conducted take the form of recommendations presented at meetings of the Investment Committee or the Bank's Management Board.

In Q4 2007 the Bank commenced a project to optimize the supply chain management process, including the vendor selection process and outsourcing. The purpose of this project is to streamline processes, automate them and customize the rules of proceeding to the requirements of MIFID. There are also plans to obtain a quality certificate on the supply chain management process in compliance with ISO 9000:2001. This is slated for mid 2008.

In 2007 the Central Purchasing Department concluded 91 tenders and negotiations with an initial value of approximately PLN 221 million and a final value of approximately PLN 168 million.



Dialog with Employees

Dialog with the employees is a part of the Bank's corporate culture and it lays the foundations for its development and the attainment of its plans. Thanks to properly managing information, the Bank is well-versed with employee expectations and the knowledge transmitted to the employees about the company's strategy and plans supports the degree of achieving its strategic goals.

The Bank is developing many complementary tools for communicating with employees.

INTERNAL COMMUNICATION

The Millenniumnet intranet service is a universal source of day-to-day knowledge in the Bank; it is the primary tool for communicating with the employees. It is also a source of knowledge and an access channel for all customer service applications and other tools needed to do the job at every work position. Through the intranet, employees are informed on an ongoing basis about all issues and internal and external events that directly affect them and the Bank. The portal is available at every work position. Every day it reports on Bank operations also providing market news and announcements concerning employees matters and social events. The intranet site comprises three sections: the largest section is the general section which is of an informational nature. It is addressed to employees who handle individual customers and to employees who handle corporate customers. On account of the international working environment in the Bank in Poland, the general information section is maintained in Polish and English.

By way of the intranet every Bank employee has information from every level of business management.

Another source of knowledge about events in the Bank is the monthly entitled "Świat Millennium" (The World of Millennium). This magazine is available in hard and soft copy. All significant events in the Bank or affecting it are described in this magazine to a broader extent than in the intranet. Ongoing projects, innovations undergoing implementation, products and team achievements are depicted in regular columns. Reports on employee events, meetings and integration trips constitute a separate part. Frequently, employees themselves pen these pieces. The magazine has a standing editorial board. This magazine is published in the Polish language with a summary on the last page of the most important topics in the English language.

Every year the Bank organizes a "Management Conference", a meeting of the managers who are running the Bank's business units. This meeting aims to summarize the previous year and discuss the strategic objectives, new projects and changes awaiting the Bank in the upcoming year. During this meeting the Chairman's special award is conferred upon employees who have performed the best in the past year.

Every year the Bank invites its employees to an "Employee Picnic" which is always held outdoors in an informal atmosphere. This meeting's sole purpose is integration. Picnics entail team-building attractions. They also form an opportunity for employees to get to know one another more closely in an informal setting and to meet the Management Board members.

The tools for business information communication are complemented by electronic bulletins that report on the current business objectives and the achievements in the various business structures.

Employees also have permanent access to current information about the Millennium bcp Group's international activity via the electronic information bulletin entitled "About Us", which is prepared and distributed by the head office of Millennium bcp to all the group entities on the various national markets. The bulletin dedicated to the latest events in the Millennium Group around the world helps employees to identify with the transnational Group and brand. In Poland, this bulletin is published in the intranet. Another source of information about events in the Millennium Group in the world is Millennium bcp's periodical entitled "Magazine". It is published in Portuguese and English. It is also addressed to all the Bank's employees.

EMPLOYEE OPINION SURVEYS

Since 2002 the Bank has been regularly conducting an employee satisfaction survey. The survey findings are indications demarcating the firm's development and they affect the actions taken by the Bank's Management Board.

Since 2006 this survey has been conducted internationally at the same time in all the countries in which the Millennium bcp Group is present. In 2007 the survey was prepared for the first time in electronic form, which made it possible to organize the process of computing the results and specifying the next action steps more quickly.

The surveys are taken in the form of anonymous questionnaires. The questionnaires contain detailed questions concerning job appraisal in the unit, cooperation with the boss, internal communication, career and professional development opportunities.

They also make it possible to express an opinion about overall job satisfaction and with the terms and conditions of employment, the intention of continuing to be a Bank employee and the willingness to recommend its services.

Employees satisfaction

Employees satisfaction levels

response rate to questionnaire **78%**

Overall Satisfaction as Employee of Bank Millennium

Very Satisfied or satisfied **79%**

The satisfaction survey findings and the recommendations on how to proceed are presented to the Bank's Management Board. More detailed reports with an indication of those areas that should be improved (split into the surveyed units) are transmitted to the management of the various departments. Specific actions in the field of management, compensation system and career development are implemented on their basis.

Thanks to the employees' involvement in the survey the Bank is able to identify the crucial areas that influence employee satisfaction and undertake actions to enhance satisfaction and job motivation in Bank Millennium.

The surveys are conducted by the Quality and Innovation Team (the same one, which surveys the level of customer satisfaction with the Bank's products and services).

INNOVATION CENTER

The Innovation Center is responsible for supporting innovation and encouraging employees to share their knowledge with the organization. Its primary tasks entail promoting creativity among the employees. The Innovation Center takes receipt of all the ideas to make changes in the Bank's product and service offer or to streamline day-to-day work. Proposals are collected in three ways: using an idea box accessible to all, creativity training sessions and idea collection campaigns (Calls to Action – (CTA)).

In 2007 the Innovation Center focused on promoting CTA idea collection campaigns for designated tasks that are initiated by the Innovation Center and managers from various departments. The campaign-like approach to collecting ideas makes it possible to involve all parties (managers, employees and the Innovation Center) to promote the best possible ideas. In 2007, 12 idea collection campaigns were held and a total of 344 ideas were amassed. Very good results were obtained in the campaigns for ideas to promote deposit products and credit cards. The managers who asked for the campaigns made the decision to implement 30 of the selected ideas; 169 ideas are undergoing analysis while 32 ideas were put aside for now for examination at a later date. 113 ideas were rejected as they did not meet the evaluation criteria prescribed by the experts.

In the Innovation Center there is a library in which the employees can deepen their knowledge about innovations, borrow books on management, marketing and change implementation in organizations; they also have access to specialized articles published in the domestic and foreign press.

Innovation Center

Innovation Centre	2007	2006
Number of employees that presented ideas	270	42
Number of ideas presented	592	105

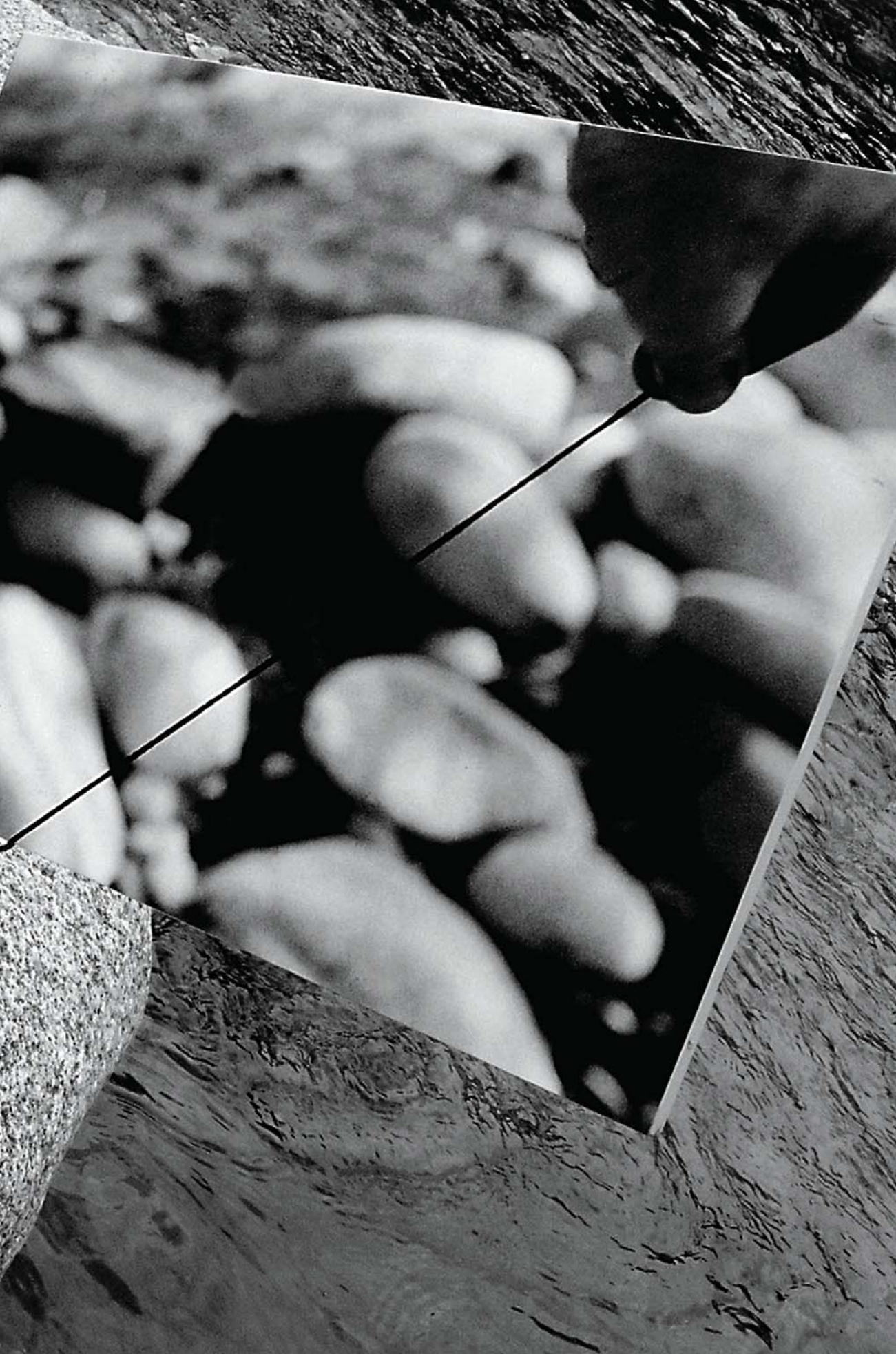
Situation of the ideas

Implemented	2%	10%
Postponed	8%	51%
Rejected	25%	29%
Under Analysys	58%	5%
Under Implementation	7%	6%

Transparency and security

The Bank is a company established under Polish law; its business activity is governed by the regulations applicable to the financial sector and public companies listed on the Warsaw Stock Exchange.

As a public trust institution, the Bank acts in compliance with the prevailing legislation. The overriding principle in its business activity is to ensure the security of the funds entrusted to the Bank by its customers and Shareholders.



O7 CORPORATE RESPONSIBILITY





CORPORATE GOVERNANCE MODEL

In the document entitled "Statement of compliance with the corporate governance model", Bank Millennium accepted an obligation to observe the transparent business principles set forth in the document entitled "Good Practices in Public Companies". You may learn more about the application of the corporate governance model in the "2007 Annual Report".

COMPLIANCE I AML POLICY

At the Bank Millennium Group level, there is a separate organizational unit responsible for implementing the compliance policy throughout the Group. The Compliance Department reports to the Operating Risk and Process Committee about the overall non-compliance risk and it supports activities to improve the conditions of auditing non-compliance risk. The Compliance Department monitors how Bank Millennium observes external regulations.

The regulations, rules and compliance norms refer to matters such as observance of adequate market behavior standards, management of conflicts of interest, appropriate treatment of customers and providing reliable advice to customers. Nevertheless, due to a relatively high level of potential risk, the Bank Millennium Group believes that the following areas require special attention:

- ensuring consistency of the internal normative acts (bylaws, instructions and procedures) with the prevailing provisions of law, but also with recommendations issued by the regulatory authorities,
- prevention of money laundering and financing of terrorism,
- management of conflict of interests,
- protection of confidential information about Bank Millennium, financial instruments issued by the Bank and also information on purchases and sales of such instruments.

The non-compliance risk management model used by the Bank Millennium Group is based on a process management approach. The process management model applies to all the processes identified in the entire Bank Millennium Group. Every process has a designated Process Owner and Process Managers who are responsible for managing non-compliance risk in that process. A bank process denotes a logical sequence of actions describing the life cycle of a product or service.

The four critical areas of compliance risk (listed above) have also been deemed to be the four key processes, which together constitute a "Compliance Macroprocess". These include: legal compliance, management of conflicts of interests, money laundering prevention and protection of confidential information. This macroprocess is owned by the Head of the Compliance Department. This Department is an organizational unit of the Bank established by a resolution adopted by the Bank's Management Board. The Compliance Department reports directly to the Chairman of the Management Board.

The Anti Money Laundering Program (AML Program) applied by Bank Millennium is a comprehensive system for identifying threat areas, transactions that should be registered and transactions which may be linked to money laundering or financing of terrorism, taking adequate actions with respect to them, and the procedures and organizational solutions that ensure effective operation of the program. The principal concepts underlying the Program are "Know Your customer" and "Customer Due Diligence", which guarantee that exhaustive information is obtained about the customer, its activity and resources, in order to customize the product offering to match the customer's requirements, increase safety of service and eliminate criminal activity from business and financial transactions. The "AML Program" carried out by Bank Millennium incorporates a concept of adjusting activities and allocating resources in line with risk analysis results.

The key issues covered by the Bank Millennium program include:

- detailed guidelines for identifying natural and legal persons, organizational entities without legal personality and their representatives, these guidelines contain a specification of the necessary data and a list of documents needed to create an appropriate dossier,
- guidelines and procedures related to the mandatory registration of transactions worth over EUR 15,000 and delivery of monthly reports on such transactions to GIIF (Inspector General of Financial Information),
- principal methods for identifying suspicious transactions, especially those related to money laundering,
- exhaustive guidelines, list of criteria, warning and alert signals to identify or recognize suspicious transactions,
- oversight and supervision over the execution of the AML Program, allocation of responsibilities among individual organizational units, annual report on the Program's execution for the Bank's Management Board,

The program additionally contains detailed procedures for the following issues:

- transaction analysis and internal reporting when suspicions arise or circumstances are found that are typical for money laundering,
- Suspect Activity Reports (SAR) – preparation, examination, internal approval and delivery to the Inspector General of Financial Information,
- preparation and possibly suspension of transactions and/or account freezes,
- delivery of information constituting a banking secret to the Prosecutor's Office and/or to the Inspector General of Financial Information.

In 2007, 860 thousand transactions that exceeded the threshold of EUR 15,000 were registered and delivered to the Inspector General of Financial Information. At the request of GIIF, information was provided on 181 entities, including 433 corporate accounts and 299 private accounts. Overall, 110 Suspect Activity Reports were drawn up and sent to GIIF. These reports referred to 238 customers and 212 accounts. At the request of GIIF, the Bank froze 7 accounts.

INTERNAL AND EXTERNAL AUDIT

Bank Millennium has formally introduced "Audit Bylaws" which define the rules for the Internal Audit Department to carry out audits in the Bank, the Bank's subsidiaries and companies with which the Bank has concluded outsourcing agreements or financing agreements, under which transactions are carried out at the Bank's risk.

The subject matter of internal audit is to verify the risk management system, internal audit system, understood as a set of control mechanisms, and the management process in the unit being audited. Internal audit identifies the factual status of the risk management and internal audit system, objectively evaluates them in reference to the internal and external regulations and generally accepted standards, taking local conditions into account.

The Internal Audit Department is a specialized institutional audit unit. The purpose of institutional audit is to ensure independent evaluation of adequacy, correctness and operational efficiency of functional audits (performed on an ongoing basis by organizational units in the areas of their respective tasks) and in particular they refer to the quality and correctness of banking activities.

The Internal Audit Department conducts an independent and objective assessment and provides advice to the units regarding the audited domain. Internal audit supports activities that facilitate evaluation and efficiency improvement of risk management, control system and organization management processes.

The Internal Audit Department is independent and reports to the Chairman of the Bank's Management Board; its audit findings are reported to the Audit Committee of the Bank's Supervisory Board.

The internal audit process is conducted on the basis of Internal Audit Methodology, which is a current and well-documented modern methodology supported by specialized IT tools: it incorporates new requirements and banking standards, it is organized by processes, and it is controlled by using priorities and risk levels. The audit process is subject to annual planning. The Annual Internal Audit Plan is approved by the Audit Committee of the Bank's Supervisory Board.

In 2007, the Internal Audit Department conducted 825 audits in the Bank, its subsidiaries and throughout the Millennium BCP Group, including IRF audits (Internal Review Function performed in line with the requirements of the New Capital Accord) in credit, market and operating risk management processes.

Execution of the Annual Audit Plan is regularly monitored using specialized IT tools. Results of the audit activities, containing conclusions and classified recommendations, for which monitored implementation plans are drawn up, are submitted to the Bank's Management and regularly reported to the Audit Committee of the Bank's Supervisory Board.

Internal audits are conducted by experienced, highly-qualified professionals holding international certificates (CIA, CISA, CISM) who regularly support the Audit Office of the BCP Group in actions conducted in foreign locations.

The Bank's Internal Audit Department contains specialized organizational cells, which focus on audits in the following areas: operation of the Bank's outlets, credit process, investment process, IT management, compliance with external regulations, sale and development of the Bank's products and services, asset and liability management, and also on conducting prevention inspections and investigations, on monitoring the implementation of post-audit recommendations and reporting results of audit activities.

Audits carried out in 2007

Audited areas	Typical audits	IRF audits	Sum
Operations of outlets	236		236
Prevention audits and investigations	457	1	458
Credit process	26	12	38
Products and services	29	1	30
Assets and liabilities management	6	8	14
IT management	19		19
Investment process	21	3	24
Compliance assurance	2		2
Audits for the BCP Group	4		4
	800	25	825

OPERATING RISK MANAGEMENT

The management of Bank Millennium pays special attention to ensuring complete security of banking activity, while keeping appropriate liquidity and solvency levels and ensuring compliance with risk management regulations and related principles.

The integrated risk management framework – for credit, market, liquidity and operating risk, to which the Bank is exposed in its business activity – remains one of the most important factors supporting the safe and sustainable growth strategy based on the appropriate capital levels.

The risk control function is centralized in the Risk Monitoring Department, which closely cooperates with the BCP Group Risk Office to ensure execution of the approved risk management policy and support from Risk Committees established in Bank Millennium.

Risk Control Committee – consisting of the Bank Millennium Management Board and the BCP Group Risk Officer – is responsible for monitoring the levels of respective risk types, for compliance with applicable norms with respect to policies and limits, reviewing risk principles and supporting development of human and technological resources in risk management and control. Moreover, the Bank has specialized risk committees: the Capital, Assets and Liabilities Committee, the Credit Committee and the Processes and Operational Risk Committee, responsible for more closely monitoring each one of those risk types.

The Risk Monitoring Department is responsible for:

- developing, proposing and implementing risk evaluation methodologies and measures and their controls;
- ensuring consistency of the risk evaluation principles, concepts, methodologies and tools used by all the business areas (this also applies to all the Group's subsidiaries); and
- ensuring the existence of technical infrastructure to support the risk evaluation and monitoring process.
- providing information on risk management, to internal and external recipients.

In 2007, Bank Millennium also strengthened its risk management functions by implementing a number of strategic initiatives aimed at providing to all the entities involved in risk management and control, the material and human resources necessary to maintain, on an ongoing basis, a correct evaluation and to manage the risk/profitability profile for every business line.

Two important initiatives were carried out in the previous year in risk management and they should be particularly emphasized:

- completion of the Internal Control Project commenced at the end of 2006
- execution of the tasks planned in order to satisfy the Basel II requirements.

During the final months of 2006 and in the first quarter of 2007, with support from external consultants, the Bank carried out a review of the main business areas and support processes and reviewed the general IT control mechanisms. These activities served the purpose of ensuring compliance of the processes existing in Bank Millennium with the principles adopted by the Bank of Portugal in this respect (as the Portuguese BCP Bank is the strategic shareholder of Bank Millennium).

As a result of the analysis conducted as part of the project, no discrepancies were found between the reviewed processes and the objectives specified in the regulations issued by the Bank of Portugal. The practical conclusions from the analysis of the various audited processes are steadily being implemented by the Bank.

With respect to the satisfaction of "Basel II" assumptions, in the last quarter of 2007, BCP, the Bank's strategic shareholder, delivered to the Bank of Portugal (with a copy to the Polish regulatory authority) a document proposing adoption of the following methodologies for Bank Millennium:

- With respect to credit risk – an Advanced IRB (Internal Rating Based) approach starting in 2008 for retail credit portfolios and planned implementation of this approach for other credit portfolios by the end of 2009
- With respect to market risk, an approach is to be applied to the trading portfolio based on internal models referring to VaR (Value at Risk) used by the Bank;
- With respect to operating risk, a standardized approach.

During the preparations for the implementation of the "Basel II" accord, it should be emphasized that the Bank made efforts to revise and develop its rating and scoring models used for respective customer segments, implemented the "Basel II" concept in the Bank's IT systems and developed a training program, which included an "e-learning" course for all employees, to be executed in the first quarter of 2008.

COOPERATION WITH MARKET REGULATORS AND SUPERVISION

Bank Millennium complies with the law in respect to security of customer funds, prevention of fraud and ensuring safety and liquidity of the Polish banking and financial system. In this area, it cooperates and fulfills the directives, recommendations and orders issued by the relevant regulators of the Polish financial market.



Good workplace

Employees have always been the Bank's greatest asset. It is their involvement and professionalism that has contributed to the Bank's competitive advantage and largely enabled the Bank to execute its development strategy successfully.

The Bank continues to invest in and take care of this resource: for years it has been enhancing the attractiveness of its remuneration systems, facilitating the professional growth of its employees, offering extensive social packages and organizing integration events and striving to understand and meet their expectations. These activities boost the motivation of the Bank's employees.



O7 CORPORATE RESPONSIBILITY



Human Resources Development



DEVELOPMENT PROGRAMS

Bank Millennium has developed a transparent and consistent competence management program. It serves all employees regardless of position. The system is founded on development programs. The aim of the Bank's development programs is to increase the pace of development among employees who have the commitment, motivation and desire to grow in the organization and will be able to take positions as project leaders, team managers and heads of subunits and departments in the future. Employees may take advantage of a carefully picked training program. The program entails mentoring by a Management Board member, as well as coaching by direct superiors who support employee development. They are additionally assisted by other participants in the programs, in accordance with their specialization.

Employees taking part in the program have the opportunity of participating in projects that are important from the standpoint of the Bank's strategy and – twice a year – in the Development Forum, which is a series of workshops related to the current projects being executed in the Bank. Management Board members and other selected managers attend this Forum.

Employee selection for the development programs is announced in the intranet. All interested employees who meet the basic requirements as regards seniority and competence are eligible to participate in the programs. The applicants must fill in a short questionnaire, in which they describe their responsibilities and successes in our firm. All applications are evaluated against defined criteria. The selected candidates are invited to attend the second stage in the development recruitment process, i.e. the Assessment Center. Information on recruitment to development programs is published in the intranet.

There are three development programs in place in Bank Millennium:

- **Competence Development Program – Grow Fast** is a development program targeting employees who already have some achievements to their credit in the Bank; who are strongly motivated and committed to further development of their professional career in the Bank Millennium Group. The program's primary goal is to accelerate the development of its participants and to enable them to tap into the potential slumbering in them. The idea underlying the program is to facilitate development of skills and experience to be used on management posts.
- **Competence Development Program – Grow Plus** is a development program targeting managers and project leaders who are strongly motivated and committed to further development of their professional career in the Bank Millennium Group; who are flexible and ready to change their function and area of work and have the potential to manage a team efficiently in various areas of the Bank. The main goal of the Grow Plus program is to step-up development of its participants and to provide them with the skills and experience essential in management positions.

- **Management Skills Development Program – People Grow.** Apart from development programs for its current employees, the Bank also runs a program for university students and graduates. The participants in the People Grow program get an opportunity to learn about the Bank Millennium Group, to develop their skills and during the two years of the program – to find a suitable department best fitted to their competence and interests. Each participant has a Mentor, a Management Board member who supports individual career development of the young graduates. People Grow participants accumulate valuable experience from many areas of the Bank's operation and are able to test their potential in real work. This helps them later in making satisfactory decisions about their future careers. The Bank identifies the capabilities of the program participants, making it possible to benefit from the talents of the top graduates. Each participant of the Management Skills Development Program begins his/her Bank Millennium adventure by working in a retail branch. In this way they can learn about the Bank from the customer's perspective, which is of assistance later, when they work in other units. In 2007, the sixth edition of the Program took place. So far, 68 Employees have participated in this program.

A total of 95 employees participated in Bank Millennium development programs in 2007. Women represented 46% of this figure. 56% of the participants were under 30 years of age.

ASSESSMENT AND CONSULTING MODELS

The Bank conducts regular assessment of employee competencies, which gives employees the opportunity to express their opinion on satisfaction with their functions and to indicate their willingness to rotate, also indicating their preferred units. Moreover, the assessment of competencies makes it possible to prepare an employee's individual development plan for the next year by identifying training needs and holding a development interview with the superior. During this interview the employee receives feedback about his/her level of standard competencies required on the position as well as specific competencies connected with the current function. Thanks to the extensive offer of training courses available in the Millennium Academy for respective teams (read more in the "Training System" part), the employee may select ones that suit his/her needs best.

Incentive systems are developed with the Bank's strategic goals in mind and they constantly evolve. New evaluation criteria are introduced to match the nature of work in each unit. The performance evaluation system is an important source of information used for the purposes of the bonus system, when building employee development plans or preparing changes in positions and remuneration. Working performance is also analyzed when decisions are made on funding training courses, education or language training for specific employees.

People management breakdown

Employees	Women	2007 Men	Total	2006 Women	Men	Total
General data (units)						
Total employees	3 887	1 770	5 657	3 246	1 472	4 718
Average age (years)	32	31	32	33	32	33
Qualifications						
secondary education			34%			34%
higher education			66%			66%
Net employment creation			936			709
Internal mobility - number of rotations			1 563			1 366
Management breakdown						
Senior management			81			78
Management			702			605
			783			683
Age breakdown						
<25	517	200	717	325	140	465
25-35	2 222	1 122	3 344	1 904	937	2 841
35-45	724	361	1 086	610	324	935
>45	424	87	511	407	72	478
	3 887	1 770	5 657	3 246	1 472	4 718

Employee performance evaluation and potential analysis determine the Individual Development Plan, which is created during consultations between the employee and his/her direct superior.

Bank Millennium recognizes outstanding achievements of its employees. The annual Chairman's Award is presented to managers and project leaders who contributed significantly to the Bank's annual result by their excellent sales performance or by enabling cost reductions, building positive relations with customers, improving processes or facilitating productivity growth. The annual Management Meeting provides an opportunity to present the award in public. In 2007 there were 7 persons who received this award.

TRAINING SYSTEM

The number of people trained in 2007 increased 18.5% over 2006. This may be illustrated by the number of participants in training activities: 10,565 participants in 2006 and 12,522 in 2007. An average Bank Millennium employee participated in more than 2 training courses in 2007. The quick growth of the retail network increased demand for specialized training for newly-hired employees in retail branches.

In an effort to provide our employees with a better training offer, new solutions were introduced in the Millennium Academy, an intranet platform suitable for browsing through and selecting training sessions. The offer of specialized training sessions for selected employee groups was also enlarged.

The Millennium Academy curriculum comprises:

- vocational training – technical training related to the tasks performed by specific units;
- management training – training focused on developing teamwork coordination and team leadership skills;
- development programs – comprehensive development training for high-potential employees;
- train-the-trainer programs – training for members of Trainer Teams;
- "Speaking with One Voice" – orientation training for new employees.

Additionally, in order to increase quality and expand training opportunities, the Bank cooperates with companies organizing training programs co-funded by the European Social Fund.

Bank Millennium pays special attention to developing mid-level managers. Training series on management and leadership techniques covered all of the Bank's managers, from the Head Office and retail outlets alike. In 2007, this training series was attended by 1,898 managers (which marks a 50% growth compared to the previous year).

The dynamic growth of the sales network in 2006 and 2007 led to an enhanced specialized training effort for newly recruited branch employees. All the newly-hired employees participated in an initial specialized training, including customer service principles and sales skills, money laundering prevention, operation of the banking system, product offer and a few days of internship in a branch of the Bank in the care of experienced colleagues.

The broad range of Bank Millennium products as well as development of the product offer have affected the number of relevant training sessions. The number of participants in product and procedure training increased by almost 41% compared to the previous year, reaching 5,501 trainees

All new employees, regardless of their ultimate position, take part in the "Speaking with One Voice" training. The purpose of this orientation training is to integrate and familiarize them with the Bank, its history, structure, corporate values and banking basics as well as work organization. 59 training groups were organized in 2007.

The Bank co-finances English and Portuguese language courses for all employees at various levels of proficiency.

Employees (additional information)

	2007	2006
Training activity		
employees involved ^{*)}	15 390	10 565
in site	14 080	10 565
e-learning	1 310	
	15 390	10 565
number of training ¹ hours	382 781	254 620

^{*)} no of single trainings

RECRUITMENT POLICY

The recruitment policy of Bank Millennium is based on the conviction that future success results from matching individual potential with the specific requirements of a given position. Predisposition to selling and willingness to work directly with the customer increase the probability of a candidate being accepted for work in the customer service network. Experience in teamwork, ability to cooperate and solve problems, combined with specialized knowledge, open the door to being employed in the Bank Millennium Head Office.

The recruitment process focuses in particular on the capacity and motivation to follow Bank Millennium's principal values:

- customer orientation
- employee development
- focus on results
- team work

The Bank has a transparent system of acquiring new employees. Information about all vacancies and new job offers is published on the Bank's website, in web portals and in the press.

The recruitment process is handled by the Recruitment Team in the Recruitment and HR Development Department. An IT system built especially for this purpose facilitates the efficient flow of documents and the results of recruitment interviews and tests, starting with the submission of a candidate's CV or online application followed by final acceptance and employment. Feedback with recruitment results is sent to all candidates invited to recruitment interviews. Applications sent-in by candidates are kept in the database for at least 6 months. In connection with the rapid growth of its sales network, Bank Millennium offered an impressive number of 950 jobs in 2007, which was 36% more than in the previous year.

Recruitment

	2007			2006		
	Women	Men	Total	Women	Men	Total
Applications received			35 000			30 000
Interviews made			7 940			5 928
Admissions (total by gender)	1 225	661	1 886	899	491	1 390
Admissions by qualifications level						
secondary education			702			456
higher education			1 184			933

Social Activity

The Bank makes efforts to ensure that its employees enjoy good health and psychological condition. It promotes and provides all employees with access to diverse forms of athletic and recreational activity and cultural events. It also ensures health care in private health care facilities.



MILLEKLUB

MilleKlub is a sports club of Bank Millennium employees. It was established in 2003 and its main task is to promote physical activity while fostering employee integration. In 2007, the club consisted of 12 sports sections: basketball, bowling, badminton, chess, diving, football, horse riding, skiing, dancing, tennis, trekking and a water sports section. As a principle, sections are managed by employees who voluntarily take care of the section's organization and development. They submit proposals for sports activities – training, competitions, courses and trips – and the Bank subsidizes their activity.

Through the Club and each section, employees may also participate in tournaments, competitions or events organized by sports and business organizations and associations.

In total, MilleKlub had 1,138 members in 2007.

RECREATION AND SPORTS ACTIVITIES

Besides sports activities, the Bank makes it possible for its employees to participate in numerous forms of different recreational activities and cultural events. Among others, the Bank organizes and co-finances:

- integration trips – two rounds of trips are organized every year – one in the spring and one in the fall. In 2007, thirteen different excursions were offered to employees, entailing visits to attractive sites in Poland and the capitals of none-too-distant countries. Almost 600 employees took advantage of this offer. Employees may be accompanied by people of their choosing on these trips.
- Special and artistic events – Bank employees may participate in extraordinary concerts by artists such as: Red Hot Chili Peppers, The Rolling Stones, Genesis, George Michael, Mariza; the Bank co-finances tickets and makes travel arrangements. In 2007 over 500 employees went to various concerts. In 2007, 40 fans from the Millennium Group attended the Poland-Portugal football game taking place in Portugal.
- Art contest for children – Every year, on children's day, an art contest is organized for children and grandchildren of the Bank employees. In 2007, 322 contenders sent in their work, of whom 17 received honorable mentions and awards. The works are reviewed in three age groups. The aim of the contest is to build a family-like relationship between the Bank and its employees.
- Sports and entertainment activities – the Bank offers to its employee their choice of active rest and relaxation options, that is various cultural and sports activities – cinema tickets, fitness club and swimming pool memberships. On the average, 5,024 employees benefitted from this form of activity in every quarter of 2007.

HEALTH CARE

Bank employees are covered by a private health care program providing access to general and specialized medical services, diagnostic tests and all types of prophylactic measures.

The network of medical partners throughout Poland consists of 360 medical centers in 120 cities.

Employees have access not only to basic medical care, but also to numerous specialist consultations, outpatient procedures and a broad range of diagnostic tests and dental examinations.

In autumn 2007, a country-wide flu vaccination campaign was carried out for all Bank employees.

Under the agreement with health care providers, the Bank managed to negotiate other preferential rates for employees; for an additional fee deducted from the salary – medical care can be extended to cover a spouse or partner and children aged up to 25.

SOCIAL AID AND SUPPORT

Bank employees who encounter difficult financial, family or life circumstances may submit applications for assistance or financial assistance. In 2007, such assistance, totaling PLN 209,560, was granted to 126 applicants.

The Bank also offers low-interest rate loans to finance renovations or finishing work linked to purchasing an apartment or building a home. These loans are supposed to aid especially those employees who are continuing house construction, financed with their own money or bank loans. A total of 173 loans totaling PLN 2,036,900 were granted in 2007, of which 150 were for renovations and 23 were to purchase or build a home.

07 CORPORATE RESPONSIBILITY

Millennium
bank



Bank's impact on the natural environment

The business activity
conducted by the Bank
has no direct adverse effect
on its environment.



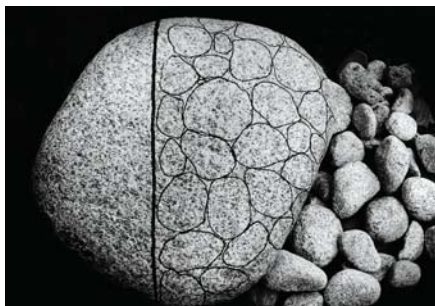
07 CORPORATE RESPONSIBILITY



The Bank cooperates with companies that utilize or recycle waste and those entities assume full responsibility for utilization procedures.

In 2007, the Bank did not receive any information about any breach of environmental protection laws.

The following tables contain data on the consumption of the main resources that directly translate into environmental pollution levels



Consumption and recycling of materials purchased by the Bank in 2007

No.	Type of material	unit	Quantity	unit	Quantity
Use					
1.	Equipment (shredders, money counters)	kg	7 920	piece	305
2.	Paper (for operational needs only)	kg	460 770	piece	184 308
3.	Envelopes (various types)	kg	96 312	piece	10 701 279
4.	Plastic articles (secure envelopes, bottles, cups, spoons, mixing utensils, etc.)	kg	28 013	piece	423 331
5.	Operational material for printers (toners, cartridges)	kg	14 025	piece	10 480
6.	Batteries	kg	584	piece	10 420
7.	Paper (for marketing needs)	kg	220 944		

Explanations concerning utilization

- | | |
|--|--|
| Re. 1) New hardware purchased for the Bank's head office and units in Poland | Re. 4) Articles used during the meetings, training and in ongoing activity of the Bank's units |
| Re. 2) Paper used for ongoing printing tasks and bank forms | Re. 5) Batteries used for photo cameras, opening and alarm devices and for remote controllers |
| Re. 3) Envelopes of different sizes, used for mass and individual mailing | |

Utilization

cooperation based on master agreements (two specialized service providers)

1. Telecommunication and IT hardware	kg	50 126
2. Utilization of equipment	kg	2 398
3. Utilization of CCTV tapes	kg	1 690
4. Utilization of toners	kg	2 400
5. Paper recycling (utilization of waste paper)	kg	287 412

Explanations concerning utilization

- Re. 1) Computers, monitors, printers, hard disks, UPS units, servers etc. not suitable for further use, handed over for utilization
- Re. 2) Various furniture, photocopiers, money counters etc., no longer suitable for use, with a technical expert opinion recommending that they be destroyed

- Re. 3) Tapes used for monitoring the Bank's facilities, utilized after fully used up
- Re. 4) Used up toners forwarded for utilization by the Bank's head office and local units
- Re. 5) Unnecessary paper with test printouts

All the utilization activities are performed in line with the prevailing environmental protection regulations. These are:

- a) Environmental Protection Act (Journal of Laws 2002, Number 62, Item 627, as amended)
- b) Act on spent electric and electronic equipment (Journal of Laws 2005, Number 180, Item 1495, as later amended)
- c) "Environmental Policy of the State II"
- d) National Waste Management Plan (MP 2002 Number 11, Item 159)

Consumption of energy	37 319 341	kWh
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Consumption of energy to heat buildings

heating energy purchased	93 718	GJ
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natural gas	437 269	m ³
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heating oil	41 500	litr
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Consumption of water	70 590	m ³
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Fuel consumption

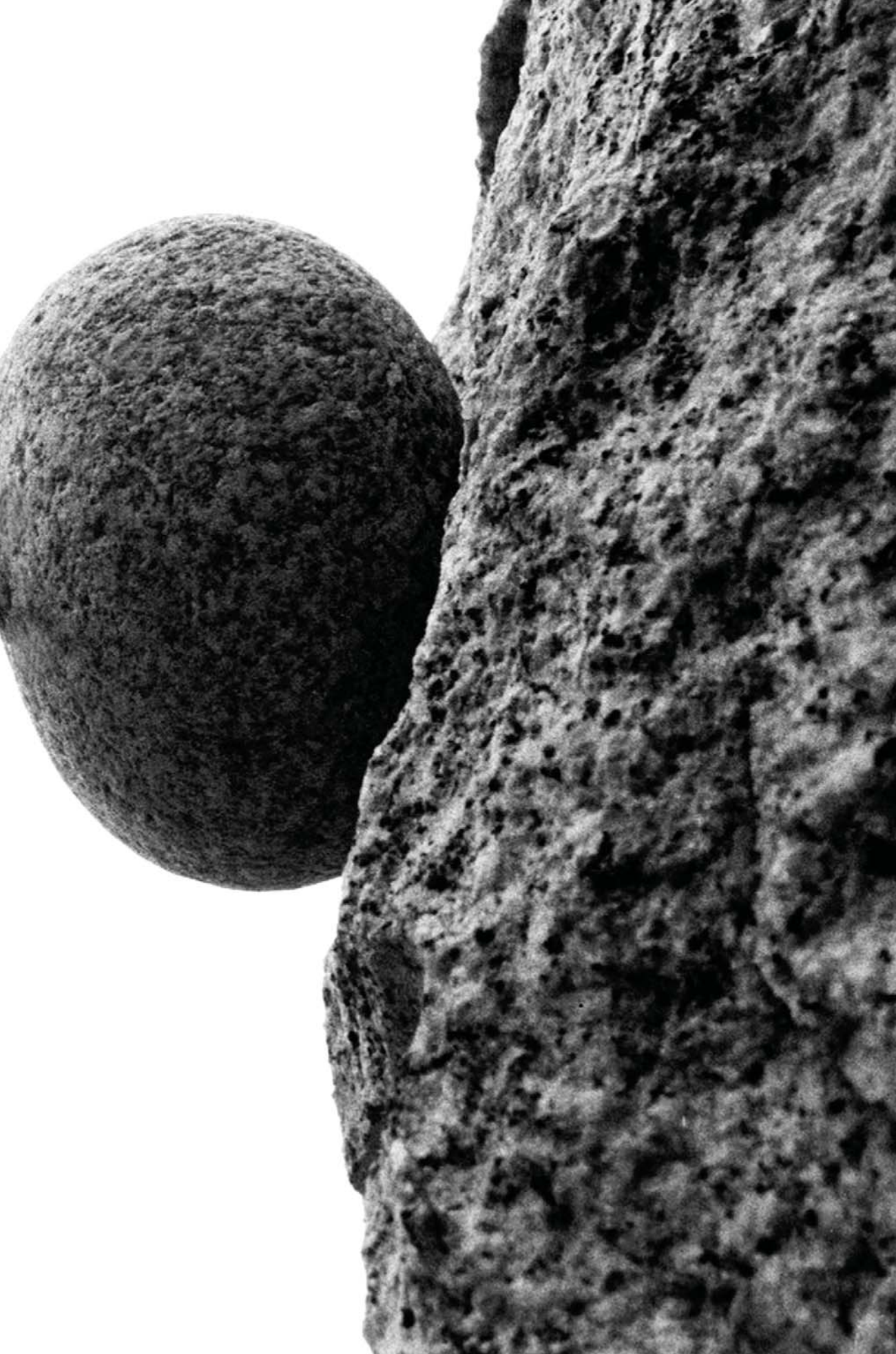
diesel fuel	97 333	litr
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petrol	696 601	litr
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Activities benefitting society

Bank Millennium pursues its mission and corporate responsibility by supporting, participating in or creating valuable cultural and educational programs. The Bank has been cooperating with public benefit organizations, supporting important art and social events.





07 CORPORATE RESPONSIBILITY



Supporting Education

The Bank has been running development programs for students, helping them to enter the professional world, develop work competence or interests.



COME AND GROW WITH US

For six years now, Bank Millennium has been supporting university students and graduates at the outset of their professional careers, giving them an opportunity to gain experience, develop their skills and interests. For this purpose the Bank established the *Come and Grow with Us* program, through which it approaches students, contributing to the life of the academic community and attracting ambitious students and graduates by offering the opportunity to them to gain their first professional experience. One component of the program is to receive a paid internship, available to students of all years and curricula as well as competitions with valuable prizes. Bank Millennium also takes part in Career Days – the largest educational fair event organized by AIESEC student organization and also in Bank Millennium Days – organized together with career offices and AIESEC. *Bank Millennium Days* is an autumn series of meetings with students in their universities. In this way the Bank brings its offer almost literally to the doorstep of the young people, also organizing training and coaching sessions for students by virtue of being present in largest academic centers. In this program, the Bank offers and promotes the People Grow program. It is one of the Bank's Development Programs, targeted at particularly talented last year students and alumni.

INTERNSHIPS AND APPRENTICESHIPS

In 2007 the Bank had 431 students on paid internships in Head Office Departments and sales units. The students were gaining professional experience working under guidance of supervisors. The Bank prepared an offer of internships for students of all years, allowing the youngest but ambitious students to start gaining professional experience as interns. The internship offer has been built in a way, which makes it available for students of all areas of study. The additional benefit coming from a paid internship is that it may be transformed into a full-time job following successful completion of internships. This was the case with 150 interns who signed employment contracts in 2007.

COMPETITIONS

Another initiative addressed to university students are competitions. The Bank organized 2 competitions in 2007:

Millennium Chance – a competition focusing on students' passions; the main prize will be used for the execution of a project presented in the competition.

Come and negotiate – the participants competed for an internship in Millennium bcp in Lisbon.

330 students took part in these competitions. Many laureates were appreciated for their contribution, commitment and attitude in the competition finals and were invited to summer internships in the Bank

TRAINING FOR STUDENTS

This is an initiative of the Bank, which aims at sharing know-how with students. In 2007 the Bank gave over 65 training sessions in the largest academic centers, attended by approximately 1400 students. In response to students' needs, the Bank's employees prepared and gave training on creative thinking, team work, presentation skills as well as workshops on motivation in the work environment.

COOPERATION WITH STUDENT ORGANIZATIONS

Bank Millennium appreciates the contribution of student organizations to creating opportunities for students to gain professional experience and develop their skills and interests. Highly appreciating the cooperation and commitment, which also permitted it to reach the best students, Bank Millennium extends financial support to student organizations, thus contributing to attainment of their goals. In cooperation with AIESEC Bank Millennium was involved in the "Ambassador" project, selecting 11 representatives – members of AIESEC in largest academic centers. These representatives are known as Ambassadors representing the Come and Grow with Us program among fellow students. In exchange for the commitment and promotion of the program, the Ambassadors get an opportunity to gain experience in cooperation with the Bank and the possibility of taking part in various training and workshop sessions prepared by the Bank. In 2007, the Bank took part in Career Days in 10 cities in Poland and in two large student conferences.

Its activity among students was highly regarded by the students and career offices. As a result, in the 2007 edition of the "Employer of the Year" study, conducted among students of 46 economic and business universities, Bank Millennium was ranked among the top 10 companies considered to be the best and most interesting workplaces.

GLOBAL MANAGEMENT CHALLENGE – EUROMANAGER POLAND

Ever since this Challenge appeared in Poland, Bank Millennium has been one of its main sponsors. The Bank enables students' teams to take part free-of-charge in this largest corporate management simulation exercise. In 2007 Bank Millennium was sponsoring 24 student teams and one comprised of Bank Millennium employees. The Bank's team won the third prize in the global final.

PROMOTION OF ECONOMIC EDUCATION

Bank Millennium has been involved in supporting local business organizations, which aim at integrating companies and entrepreneurs operating in respective regions of Poland and promoting ethical business behavior. In 2007, Bank Millennium sponsored meetings of, among others: the Business Center Club and local Chambers of Commerce or Capital Clubs.

Bank Millennium makes efforts to propagate professional financial knowledge among its customers. In 2007, several publications were prepared and education events were organized in cooperation with the media, such as "Rzeczpospolita", "Dziennik", "Harvard Business Review".

Bank Millennium was the Partner of the "Economic Horizons. Regions 2007" cycle published by the "Rzeczpospolita" daily. This series had two parts – a special insert in "Rzeczpospolita" about a selected region and a debate with regional authorities of different levels, representatives of the business community, local opinion leaders and the media. The Regional Development Ministry and The Gdańsk Institute for Market Economics accepted the patronage over the "Economic Horizons" cycle. The project was established mainly with local self-governments and local entrepreneurs in mind – to help them identify the most profitable industries with the greatest development prospects, find investors and efficiently benefit from the EU funds.

For Poland's 10 largest regions, reports were prepared presenting the most dynamic companies in the region and self-governments, which are the most effective in acquiring EU funds. The reports were accompanied by debates held in the capital of each region.

In cooperation with "Dziennik", Bank Millennium published a special insert presenting the most important features of various bank deposits and mutual funds. This insert provided the readers with macroeconomic commentaries and analyses of investment risk.

In 2007, Bank Millennium also cooperated with the Polish edition of the "Harvard Business Review" (HBR) magazine in several projects devoted to financial education:

- the Bank drew up a large special insert presenting the newest trends and financial instruments as well as other interesting investment solutions from the Private Banking and Wealth Management area.
- it cooperated with HBR in preparing a report on accumulating pension capital. It presented the most common mistakes to be avoided when planning the future pension, but also valuable advice on what to do to maintain the standard of living after retirement.
- in cooperation with HBR, it organized a cycle of panel debates on the capital market, with participation of prominent experts. The debates were educational in nature and their goal was to attempt to answer the questions frequently asked by Polish investors at that time.

Bank Millennium regularly organizes special financial seminars conducted by financial market experts, for Prestige segment customers. The subjects of such meetings are varied – from answering broad questions about the market, to presentation of specific sophisticated financial instruments. Almost 80 such seminars were organized in 2007, attended by approximately 4000 current and prospective customers of Bank Millennium.

Promotion of Culture

In 2007, continuing the program of supporting valuable cultural events, Bank Millennium executed a number of projects in the realm of high culture.

The Bank's involvement in the propagation of culture shows best in the execution of the Bank's own programs, such as the "Golden Scepter" or "Pearls of Millennium", but also in the selection of events selected by the Bank to support them. The main events in 2007 include:

"GOLDEN SCEPTER" AWARD

The Bank, acting together with the Polish Culture Foundation, awarded the "Golden Scepter" for the ninth time. The award has been granted since 1999 to recognized Polish artists for *"the intellectual creation of an individual or group, a group of artists, social organization, art institution, cultural or scientific movement"*. In 2007, the Scepter was awarded to Maria Fołtyn, an outstanding opera singer, a pedagogue and director of art events. Winners of the award in previous years were: Jerzy Giedroyc, Wojciech Kilar, Stanisław Lem, Roman Polański, Ewa Podleś, Sławomir Mrożek, Janusz Gajos and Tadeusz Różewicz. According to the award regulations, the Golden Scepter winner also awards the "Small Scepter" – an award for a specially talented young artist. The "Golden Scepter" award is one of the most important cultural awards in Poland.

"PEARLS OF MILLENNIUM"

As part of the "Pearls of Millennium" program, created in cooperation by the Bank and the Polish TV (TVP), promoting important and outstanding art events, the following were presented in the public television in 2007:

- "Pastorałka" by Leon Schiller directed by Laco Adamik, comprised of the most beautiful Polish carols and Christmas songs in a new presentation. The show was a unique opportunity to remember traditional Polish Christmas message performed by some of the brightest stars among Polish actors: Jan Peszek, Danuta Stenka, Edyta Olszówka, Zbigniew Zamachowski, Michał Żebrowski and Magdalena Cielecka.
 - "Bajofondo Tango Club" – an exceptional concert by Gustavo Santaolalla, the winner of two Oscar awards for "Brokeback Mountain" and "Babel" soundtracks, who also wrote music for, among others, "Amores Perros", "21 Grams", "Motorcycle Diaries". The concert took place in the ruins of the Kazimierz Dolny castle during the "Dwa Brzegi" Movie Festival. Santaolalla with his musicians from the "Bajofondo Tango Club" gave an amazing performance combined with a multimedia show inspired by the latino tradition and culture.
- "Pearls of Millennium", created by Bank Millennium in 2003, aims at broadcasting on national television a series of exceptional, premiere artistic events produced by the Bank and TVP. 13 shows and programs have already been produced in the "Pearls of Millennium" cycle. "Pearls of Millennium" are original, premiere art projects in all domains of art, which according to the Bank and TVP should reach the broad audience as part of the high culture promotion programs.

“PLANET DOC REVIEW” FEATURE LONG DOCUMENTARY FILM FESTIVAL

In 2007, Bank Millennium sponsored another edition of the annual “PLANET DOC REVIEW” – World’s Festival of Feature Long Documentary Films and funded the main prize – “Millennium Award” – for the best documentary as selected by an international jury. The festival presents and promotes independent, activist cinema and documentaries. The Polish audience has the opportunity of seeing the best feature documentary films made in the previous year (or years), which usually have no chance of being widely distributed and promoted. These movies document the reality that surrounds us and the world. They present problems that cannot be ignored, forcing us to think and reflect on the direction in which today’s world is heading. The festival is done under patronage of an United Nations agenda, UNDP in the Global Compact coalition for Corporate Social Responsibility. The festival is one of the main cultural events and has become a fixed point in the festival calendar in Poland. The film week in 2007 had the total audience of 20,000.

COOPERATION PROGRAM WITH THE NATIONAL MUSEUM IN GDAŃSK

The Bank runs a long-term cooperation program with the National Museum in Gdańsk, which promotes the heritage of artists from the multi-cultural city of Gdańsk, one of the most important cultural and economic centers of Poland, and exhibitions important from the standpoint of the global cultural heritage are organized. As part of this program, in 2007 the Bank participated in the organization of the exhibition “To hear the painting. Music in European art from XV to XIX century”.

COOPERATION WITH THE NADWIŚLAŃSKIE MUSEUM IN KAZIMIERZ DOLNY ON VISTULA

The Bank has been cooperating for many years with the Nadwiślańskie Museum in Kazimierz Dolny on Vistula, working on the program of preserving and promoting the heritage of artist colonies operating in Kazimierz Dolny on Vistula. The program also includes scientific research, prepared publications and exhibitions of artists

from the last one hundred years in Kazimierz. In 2007, the Bank sponsored exhibitions “In Kazimierz the Vistula spoke to them in Jewish... Jewish painters in the Kazimierz artistic colony”, “Among the fraternity... Efraim and Menasze Seidenbeutel” and “Summer Show 2007. Collection of European Academy of Art”.

“CONVERSATIONS WITH THE MASTER”

Bank Millennium was the patron of the project executed by TVN and TVN 24 television stations – “Conversations with the Master”. “Conversations with the Master” was a cycle of programs presenting records of interviews conducted by a philosopher, Professor Leszek Kołakowski, with recognized artists, intellectuals and politicians, on important universal subjects. In the ten interviews, the Master conversed, with Professor Wiktor Osiatyński “On Human Rights”, Jacek Bocheński “On the Need to Teach Latin”, Adam Michnik “On Historical Memory”, Agnieszka Holland “On Friendship”, Professor Barbara Skarga “On patriotism”, Bronisław Geremek “On Power Lust”, Zbigniew Mentzel “On the Cult of Youth”, Jan A. Kłoczowski “Is religion on the wane”, Karol Modzelewski “About the social justice” and Władysław Bartoszewski “The year 1945 - defeat or victory”.

ART AND FILM FESTIVAL IN TORUŃ

The Bank, cooperating with this event, sponsored a retrospective review of movies shot on the basis of screenplays by a prominent writer Józef Hen, shown as part of the XIII “Summer of Film” Art and Film Festival in Toruń.

PROMOTION OF CULTURE WITHIN THE FRAMEWORK OF BUSINESS MEETINGS WITH CUSTOMERS

For several years now, Bank Millennium has organized meetings for customers and Partners throughout Poland. Their important part is an opportunity to present valuable artistic programs.

Support for the Needy

To the extent possible, the Bank also provides financial aid in the form of material donations for health care, social assistance and education.

Every year, in all the largest regions, the Bank organizes meetings for Corporate Banking and Millennium Leasing customers. They offer an outstanding opportunity to improve mutual relations between the customers and Bank Millennium employees. In 2007, over 2500 guests participated in the meetings. Traditionally, every meeting features an exclusive theatre play or a concert.

Continuing our cooperation with Anna Maria Jopek, who was the face of the Bank Millennium mortgage loan campaign in 2007, two performances were organized in Warsaw. The guests of Bank Millennium included partners cooperating with the Bank and customers. The overall attendance in both concerts was over 1100. Both concerts were an exclusive opportunity for the guests to meet the artist, who was starting the promotion campaign of her new record, "ID", which went platinum just four weeks after its premiere.

Continuing its cooperation with this very popular singer, the Bank decided to become the official partner of her tournee. The tournee promoted Anna Maria Jopek's newest record, featuring top session musicians, such as Branford Marsalis, Manu Katche, Christian McBride, Richard Bona, Mino Cinelu, Dhafer Youssef. The concerts were heavily promoted by the media and were held in October 2007, in 13 Polish cities. For Bank Millennium, involvement in these activities confirms that the principles of cooperation with the customers as declared in the motto "Life inspires us", are followed.

Every year, the Bank organizes for its business partners the New Year's Concert at the Royal Castle in Warsaw. Through this concert, the Bank promotes young and talented classical musicians and presents recognized Polish stage personalities. This event has become a tradition that starts the season of the Bank's activities benefiting the culture.

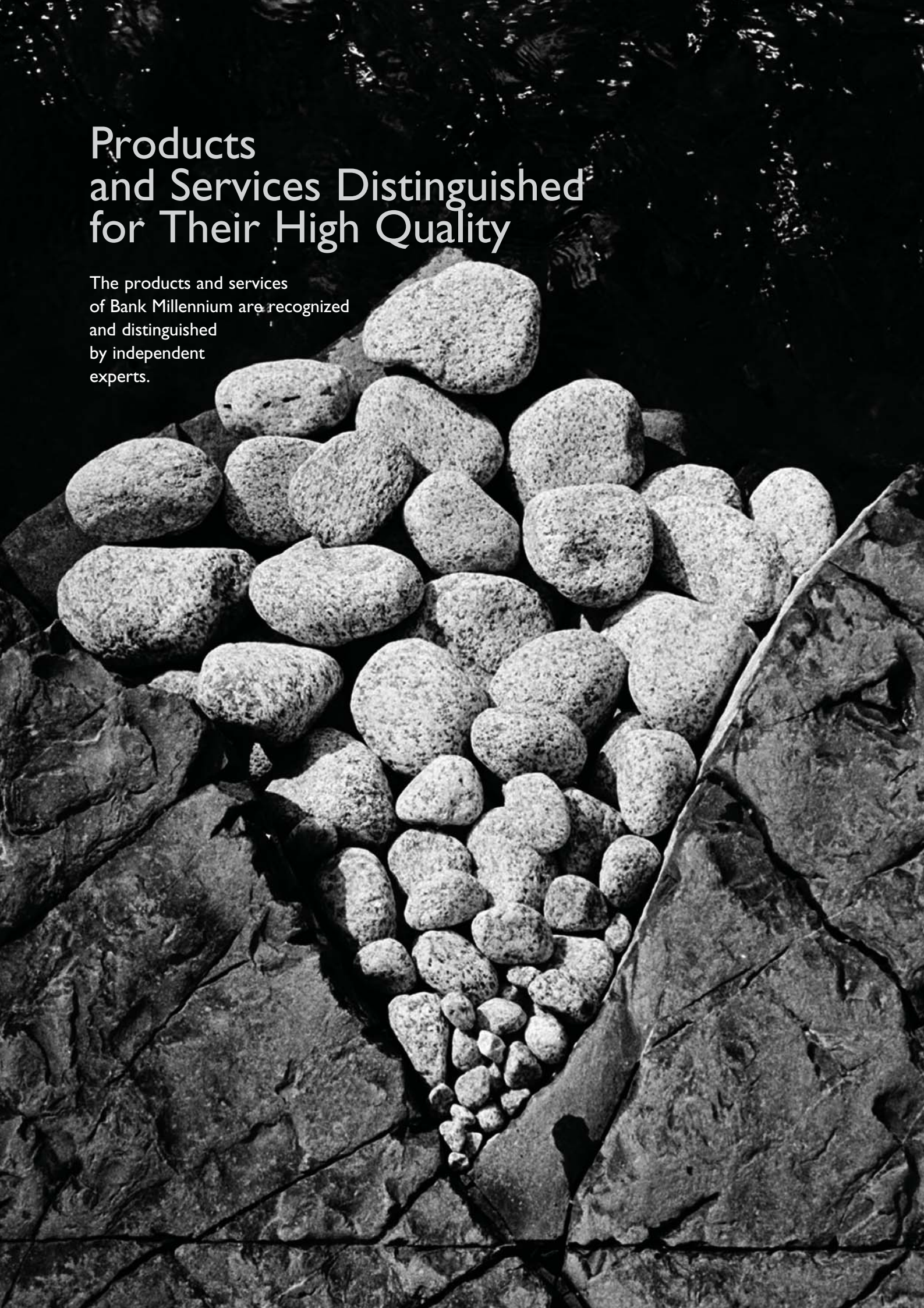
Health care assistance entails donations to health care units; while education is supported by co-financing scholarship programs, helping student organizations, financing awards and events.

In 2007, the Bank provided support, among others, to: Caritas, "Dzieci Niczyje" Foundation, Polish Culture Foundation, "Porozumienie bez barier" Foundation, "Mam Marzenie" Foundation, AISEC Student Association, Warsaw School of Commerce, "Ex Animo" Foundation.

To support development and propagation of computer and internet education in local communities, the Bank donated a total of 198 personal computers to Caritas of the Pelplin Diocese, Caritas of the Gniezno Diocese and to Kiwanis International.

Products and Services Distinguished for Their High Quality

The products and services
of Bank Millennium are recognized
and distinguished
by independent
experts.



In 2007, Bank Millennium was recognized for the first time as a brand in independent brand studies, "PremiumBrands", earning the title of a high reputation brand, and "CoolBrands" as a fashionable and desirable brand. The Bank continues to be appreciated as a good employer and the institution itself as a good workplace.

Major distinctions received by the Bank in 2007:

JANUARY 2007

- Top Rated Custodian Bank in Poland – this was the third year running in which Bank Millennium was honored by the US "Global Custodian Magazine" with the prestigious title of "Top Rated" for the best bank offering custody services in Poland in 2006.

FEBRUARY 2007

- Millennium Dom Maklerski ranked second in the ranking of brokerage houses, for floating the largest number of new companies on the Warsaw Stock Exchange.

MARCH 2007

- Bank Millennium Call Centre ranked third in the quality study of bank information services, conducted by "Gazeta Prawna" and Open Finance. The ranking was created on the basis of criteria such as: differences between information provided, waiting time for data, kindness of the consultants and their independence in providing information.
- Bank Millennium was among the top ten "Employers of the Year 2006", being the third best ranked bank with PKO BP and ING. The study was conducted by the International Student Organization AIESEC.

APRIL 2007

- Bank Millennium received the Silver Rock Award 2006 from MasterCard in the category "Top Achievement in Development of the Prestige Card Sector" for the additional services package offered to holders of Millennium MasterCard Gold cards.

MAY 2007

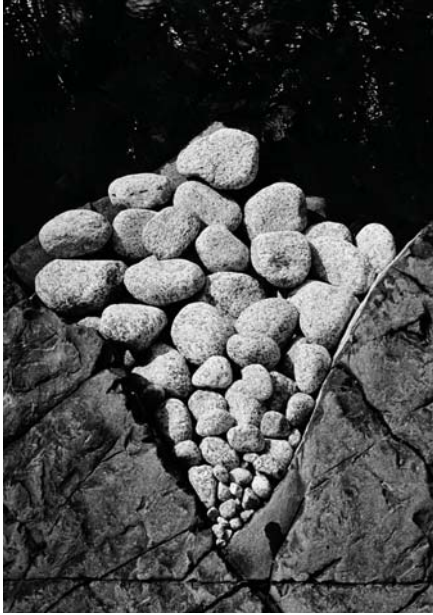
- Millennium Leasing ranked fourth according to leasing funds in 2006 in the ranking of the best companies in the leasing industry prepared by the Federation of Leasing Companies.

JUNE 2007

- Bank Millennium ranked third in the Gazeta Bankowa study entitled "Best Banks in 2007". The Bank received high notes for its dynamic growth and effectiveness.
- Bank Millennium recognized as High Reputation Brand in an independent brand studies PremiumBrand. PremiumBrand is the only brand reputation study carried out on the Polish market.
- Bank Millennium was among the most fashionable brands in Poland. In the independent brand study "CoolBrands", the Bank was recognized as one of the most desirable and exceptional brands in the "Finance" sector. This was decided in a vote of both Internet users and a Brand Board composed of marketing, advertising, media and entertainment experts established to make a decision on "CoolBrands", who answered to the question "Which brand is the Coolest?"

JULY 2007

- For the third time in a row, Bank Millennium's Internet banking system was awarded the title of the "Best Internet Bank in Poland" by the international financial magazine "Global Finance" in its annual global contest "World's Best Internet Banks".
- Bank Millennium was ranked 5th among the companies listed on the Warsaw Stock Exchange (with capitalization over PLN 4 billion) offering the highest returns, in the listing published by the "Parkiet" daily newspaper. During the first 6 months of 2007, the Bank Millennium share price increased 65.3%, which was the best result among the listed Banks.



SEPTEMBER 2007

- Bank Millennium's offer for small and medium-sized enterprises was again considered to be the best in the annual ranking "Best Bank for SMEs" published by the "Forbes" monthly.

OCTOBER 2007

- In the ranking prepared by Gazeta Prawna and eHipoteka.com, Bank Millennium's mortgage loan offer was evaluated as one of the best-matched to customers' needs. The Bank received especially high notes for the quality of service and access to information about application status at each stage of the analysis.

- The Accounting and Tax Institute recognized Bank Millennium in "The Best Annual Report" contest. The Bank's report was appreciated for the best application of international accounting standards in the 2006 Annual Report.

NOVEMBER 2007

- The Bank Millennium Visa Platinum card was ranked third in the "Most Prestigious Credit Cards" contest prepared by the Forbes monthly. Launched in September 2007, the card was considered to be one of the better novelties on the market last year.
- During the Career Days organized by the Warsaw School of Commerce acknowledged Bank Millennium as the second most attractive employer (right after Deloitte).
- Bank Millennium recognized in the "Arts & Business Awards 2007" competition for excellent cooperation with the Nadwiślańskie Museum in Kazimierz Dolny in numerous cultural projects.

- Bank Millennium's mortgage loan offering was considered to be one of the best for people employed by virtue of work product or mandate agreements or management contracts – according to the "Most Flexible Mortgage Loans" ranking published in the "Polska" daily newspaper.

- The Bank Millennium website ranked on the high, second position among 20 largest financial institutions in Poland according to the ranking of websites published by Home & Market magazine. The website received high notes for: general impression, navigation, presentation of the offer, possibility of quick contact through the website.

DECEMBER 2007

- Bank Millennium was classified as the fourth Bank in the ranking of companies with the best image – the "Image Profile" study conducted by the Manager Magazine. 514 Management Board Chairmen, Deputy Chairmen and Directors General of Polish companies assessed 100 largest companies in 5 categories: quality of products or services, ability to innovate, approach to customers, achievements in communication and growth rate. Bank Millennium was ranked fourth among banks, right behind ING, BPH and CitiBank. Bank Millennium gained 29 positions and now occupies the 37th place.
- In the annual ranking of "Most Valuable Polish Brands" carried out by the "Rzeczpospolita" daily, Bank Millennium was ranked eighth in the Finance category. In the overall brand value ranking, Bank Millennium was 44th out of 300 different institutions. During the last year, the Millennium brand tripled in value while moving up the ranks by more than 40 slots.



Bank Millennium SA
ul. Stanisława Żaryna 2A
02-593 Warszawa

www.bankmillennium.pl

TeleMillennium 0 801 331 331