

Bank Millennium

4Q and Full Year 2010 Results

***Turnaround completed,
setting eyes on stronger growth***

1 February 2011



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All data presented hereby is based on the consolidated Bank Millennium Group level and is consistent with the Financial Statement with the exception of 2010 data (non-audited) and **pro-forma data** described below. Audited financial information will be included in the Consolidated Financial Statements for 2010 which will be published on 28th February 2011.

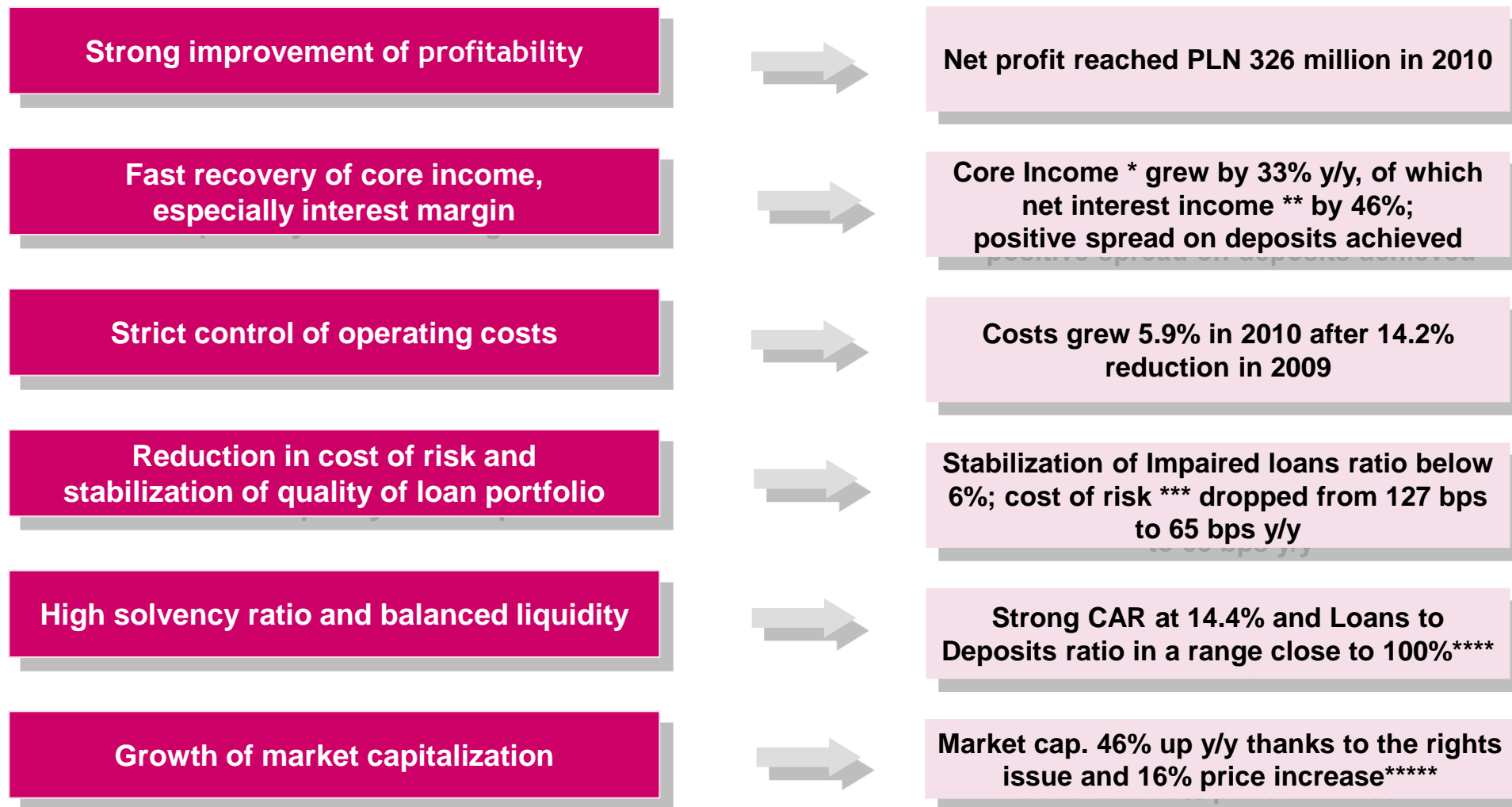
From 1st January 2006, the Bank started to treat under hedge accounting principles the combination of mortgage floating rate foreign currency loans, floating rate PLN deposits and related cross currency interest rate swaps. From 1st April 2009, the Bank extended hedge accounting principles to FX swaps.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

Financial performance

Business development

Appendixes

Main financial achievements in 2010

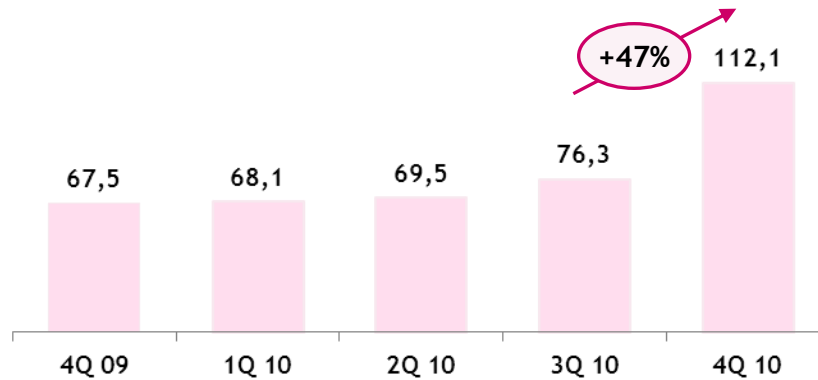


* Net Interest Income + Net Commissions Income ** pro forma

provisions over average net loans volume * own definition adopted ***** to Theoretical Ex-Rights Price

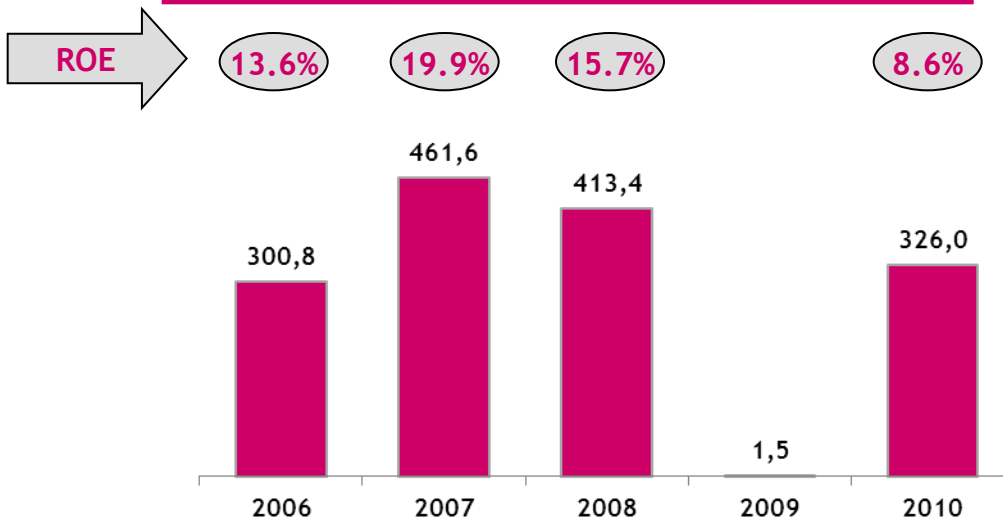
Net profit

Net profit - quarterly evolution (PLN million)



- Net Profit was consistently growing every quarter during 2010, especially strongly in the last quarter of the year ...

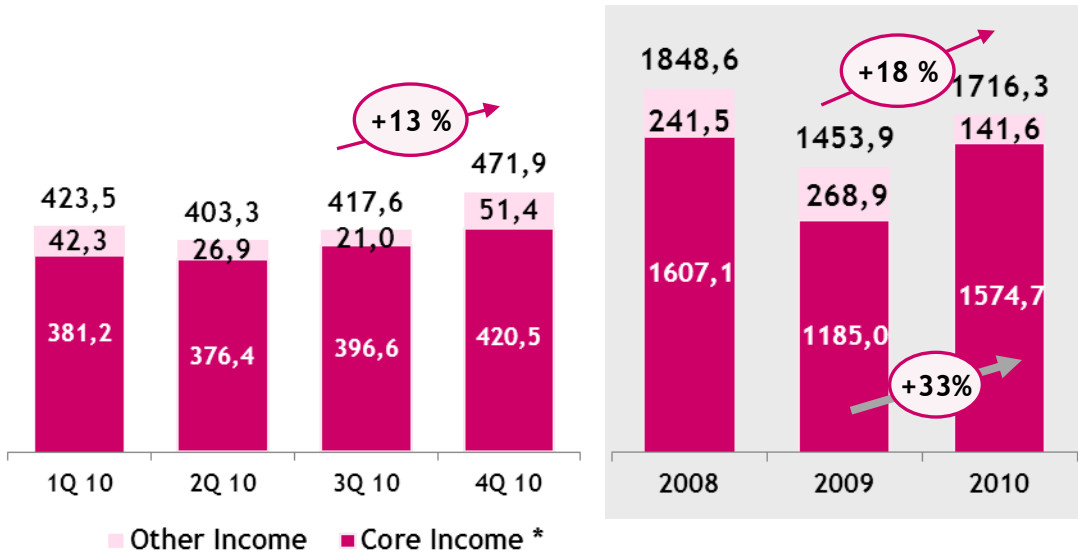
Yearly evolution since 2006 (PLN million)



- ... and was getting closer to the pre-crisis level.

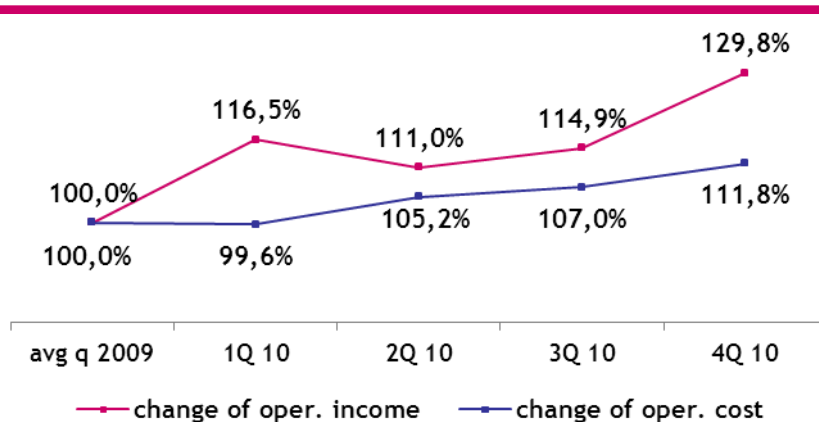
Operating income

Operating Income evolution (PLN million)



- Operating income rose by 18% supported by a strong growth of core income* (+33% y/y) ...

Operating income & cost (% growth versus 2009 average)

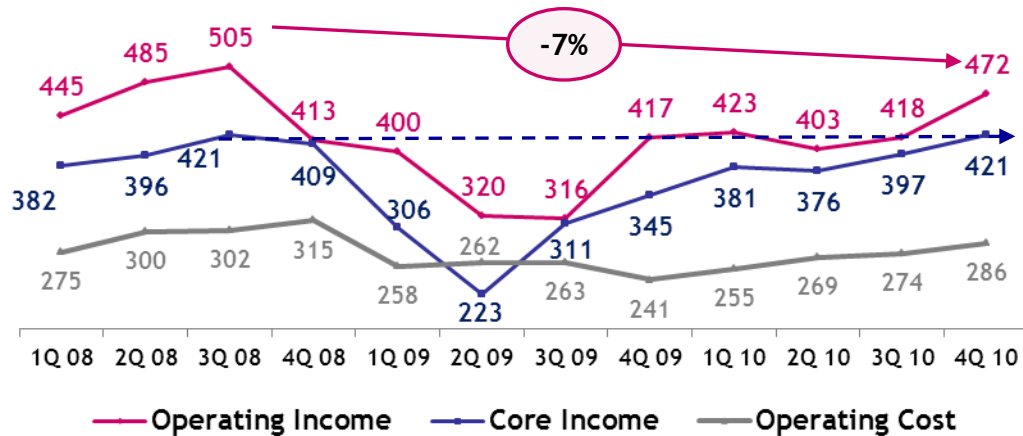


- ... and revenues in 2010 grew much faster than costs

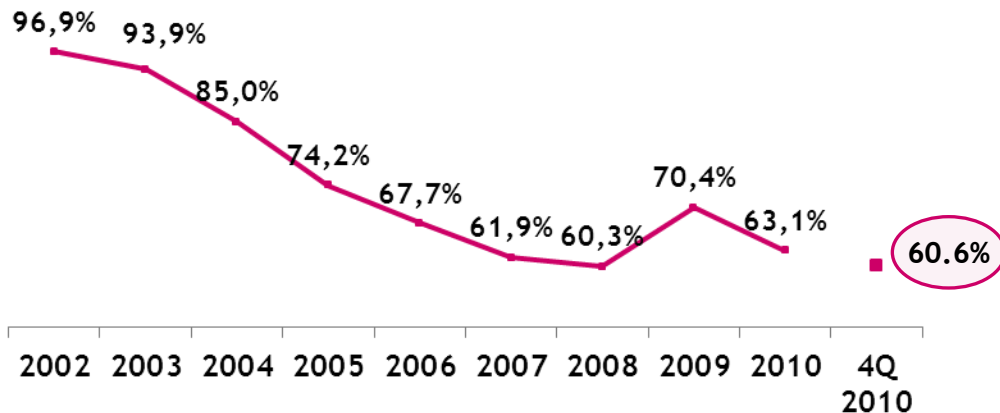
* Net Interest Income + Net Commissions Income

Cost to income

Operating Income & costs quarterly (PLN million)



Cost/Income ratio - annual evolution (recurrent*) (%)

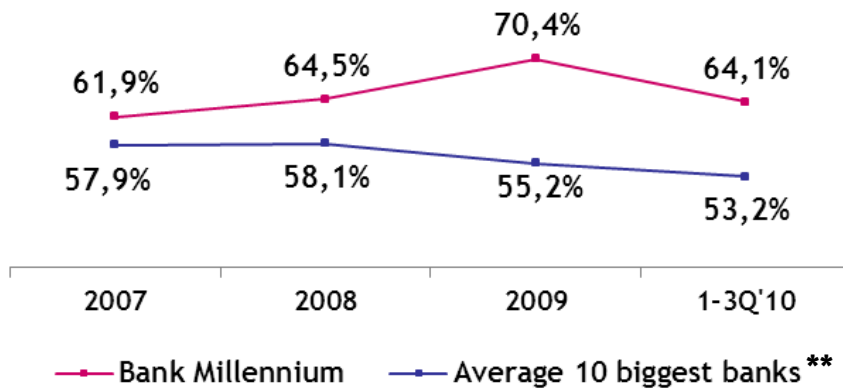


- Core income already matched the historical highest level and total operating income in 4Q 2010 was only 7% off the peak level of 2008 ...
- ... while total costs in 2010 were still 9% below 2008 level,
- ... thus cost-to-income ratio in 4Q 2010 came down very close to the historical lowest level.

* Without extraordinary gains (like sale of PZU shares) and losses (like impairment of FX derivatives done through trading income)

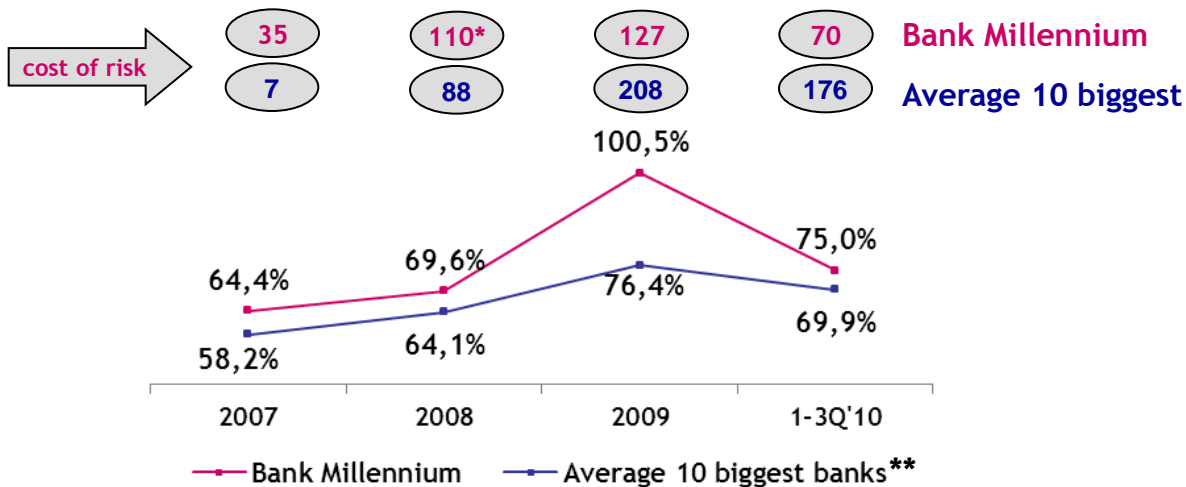
Cost to income - benchmarking

Cost/Income Ratio (%)



- Higher than average cost to income ratio when compared with the 10 biggest Polish banks ...

Cost/Income (income adjusted by cost of risk) (% , annualized)



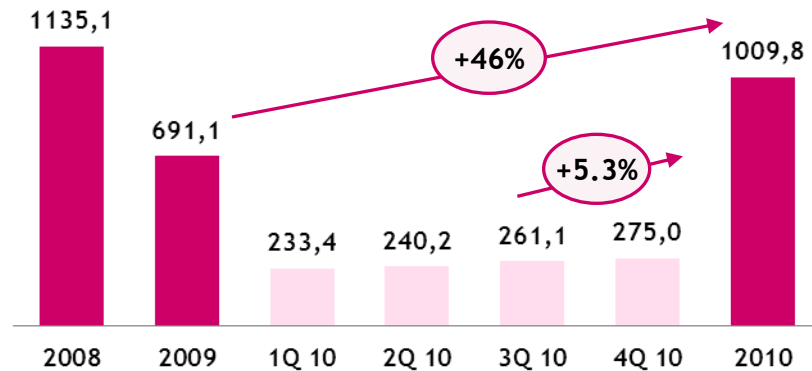
- ... partially compensated by lower cost of risk due to better than average asset quality

* including negative valuation of FX derivatives presented in Income on Financial Instruments

** arithmetic average of 10 top Polish banks including Bank Millennium

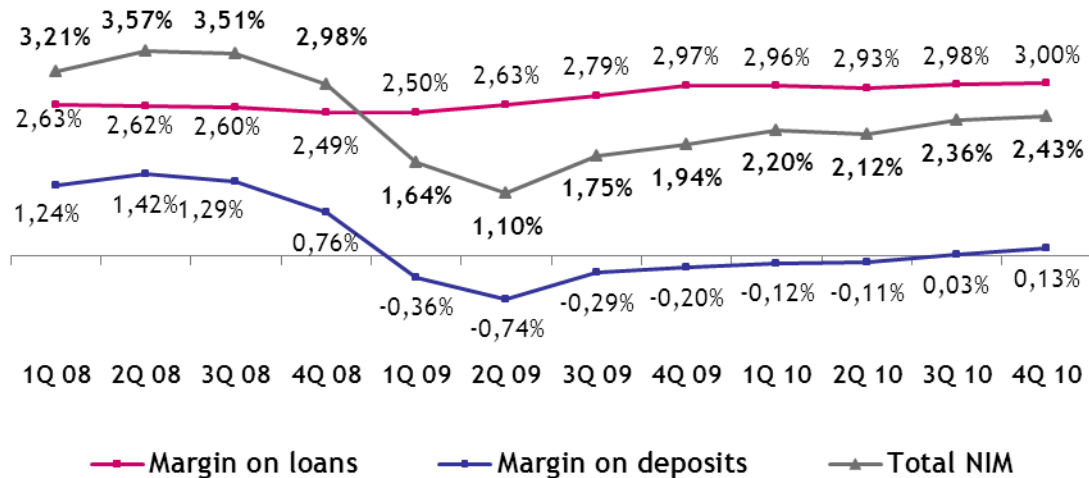
Net Interest Income

Net Interest Income* (PLN million)



- Remarkable rebound in Net Interest Income *

NIM * evolution (quarterly) (%)

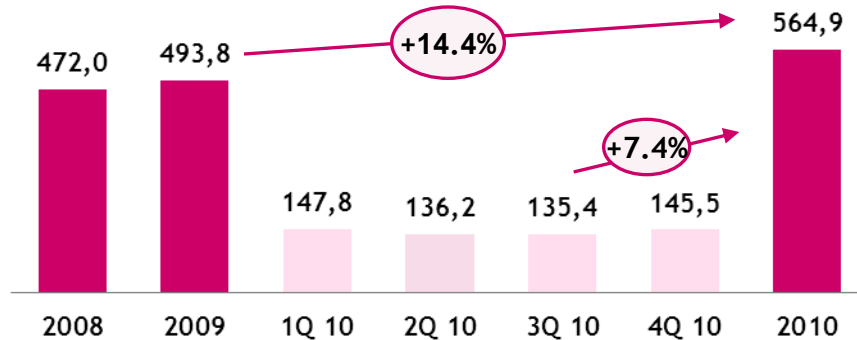


- ... while margin has gradually improved despite strong competition both on loans and deposits products

* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 82.3 m in 2010 and PLN 92.6 m in 2009) is presented in Result on Financial Operations.

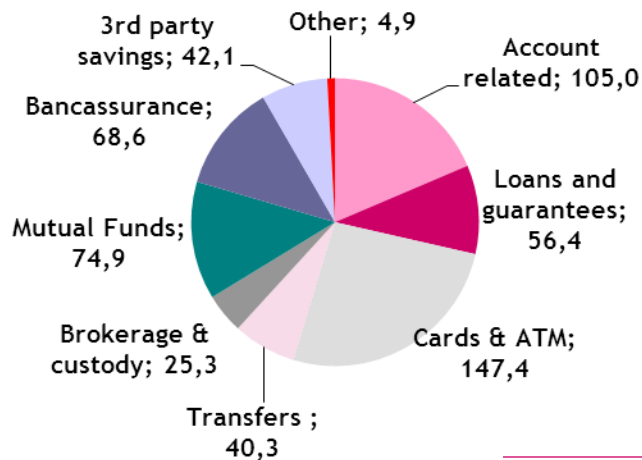
Non-Interest Income

Net Commission Income (PLN million)

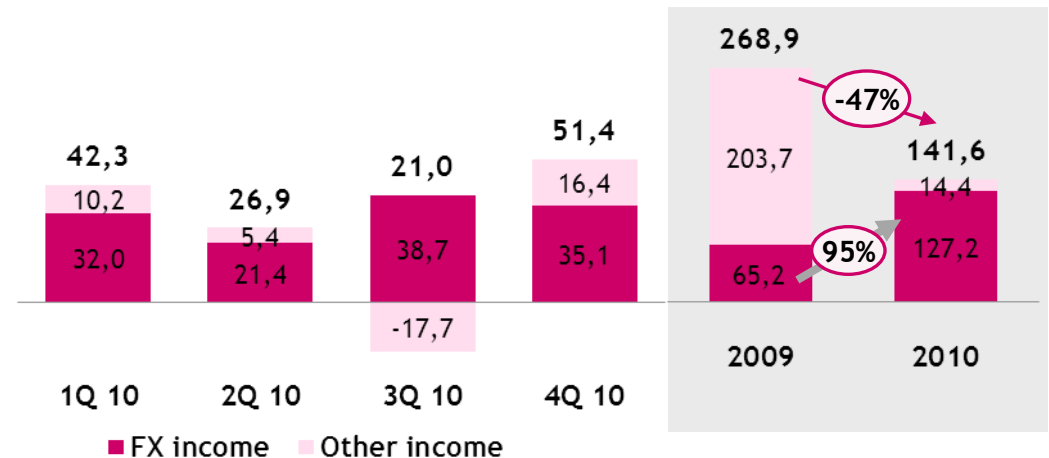


- Good commissions growth in 4Q'10 (+7.4% q/q). Annual growth driven by cards, investment products, loans and account related fees, which more than compensated reduction of fee income from insurance products.

Net Commission breakdown in 2010 (PLN million)

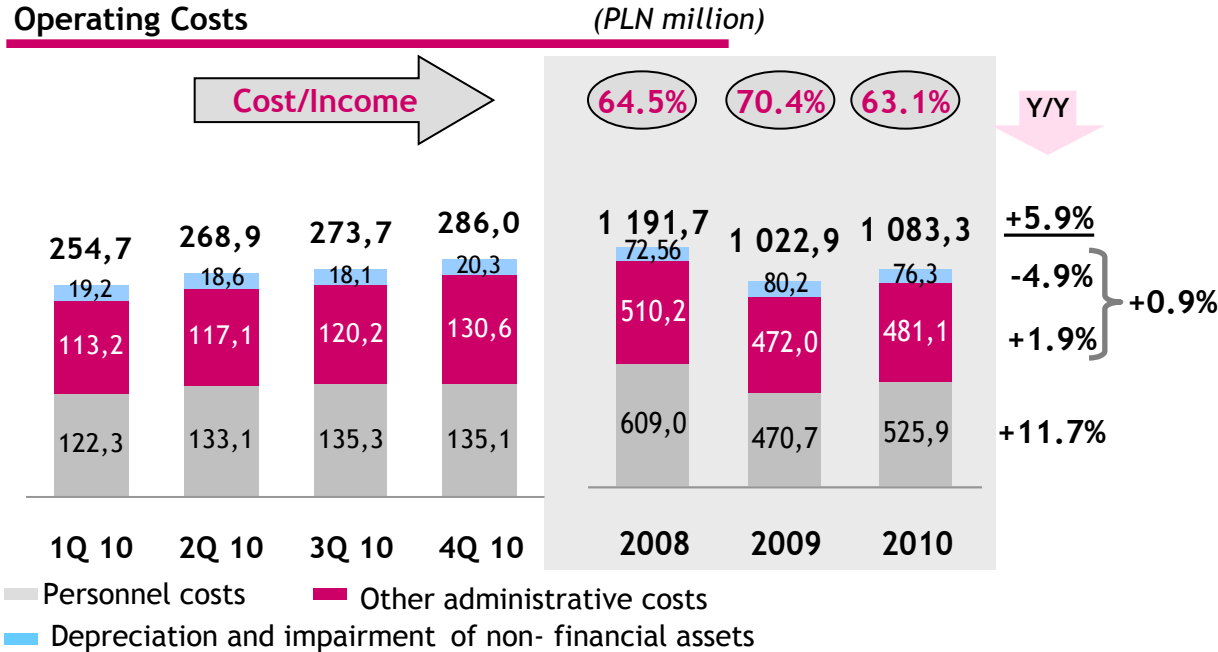


Other non-interest Income* in 2010 (PLN million)



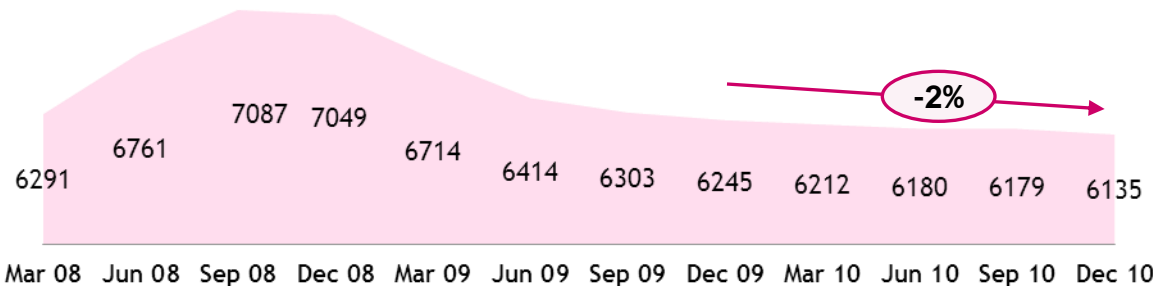
* On pro-forma basis, including FX income, result on financial operations, dividends and other operating income and costs.

Operating costs



- The growth of costs was mainly in the variable part of personnel costs and was connected with revenue increase...

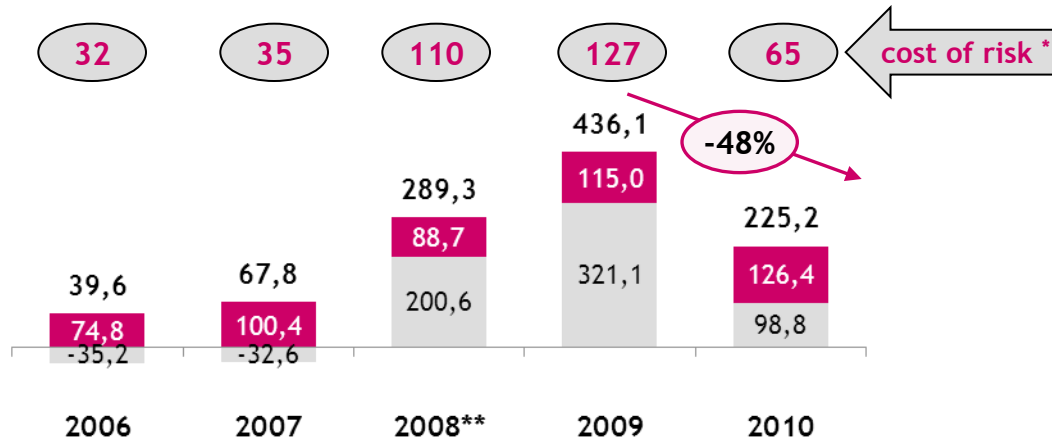
Number of employees (FTEs)



- ... while administration and depreciation costs were flat in 2010 vs. 2009 (pick up in admin costs in 4Q'10 had a seasonal nature)

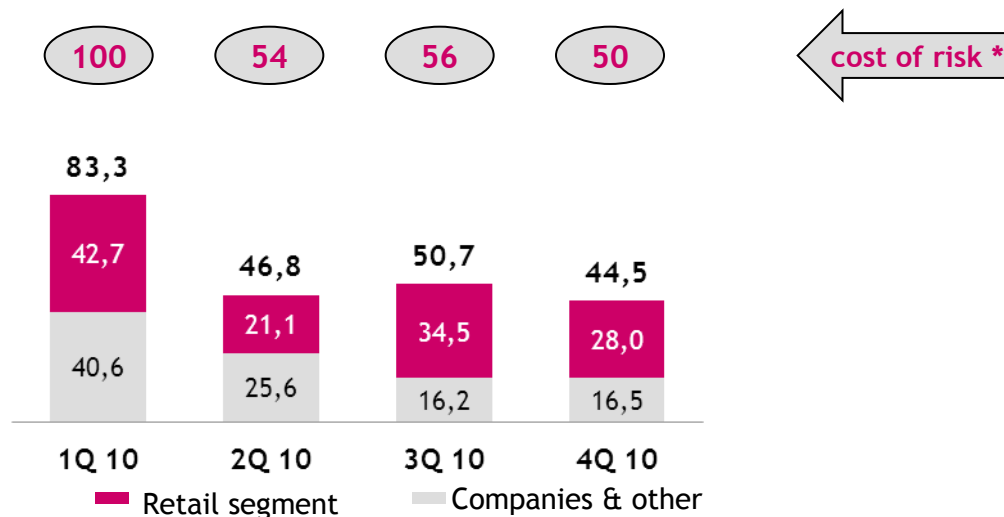
Cost of risk

P&L impairment provisions - annual (PLN million)



- Lower cost of risk by 48% yearly ...

P&L impairment provisions - quarterly (PLN million)



- ... due to significantly lower charges on companies portfolio, while retail portfolio is still generating higher provisions

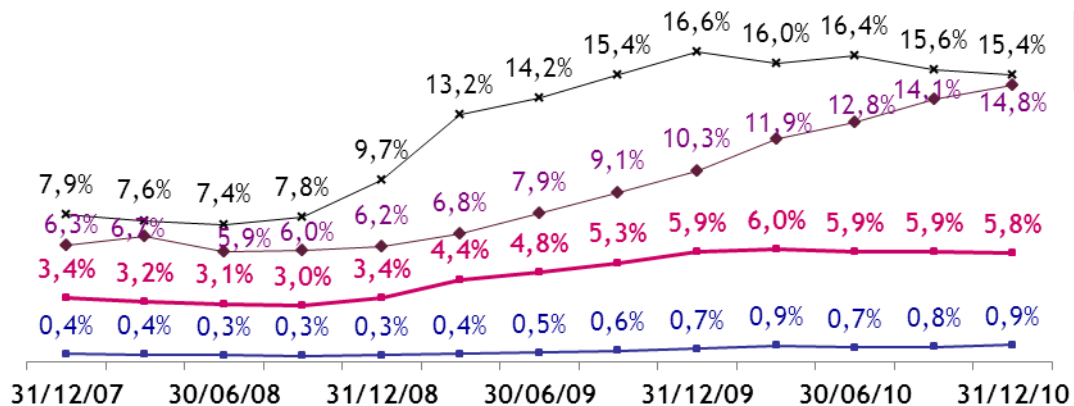
* Cost of risk = impairment charges / average net loans in the period (in bps, annualized).

** including PLN 152 m negative valuation of FX derivative contracts presented in „Income from financial instruments” line.

Asset quality (1)

Impaired loans and coverage ratios

Impaired loans ratio by products [over Total loans]



Coverage ratio *

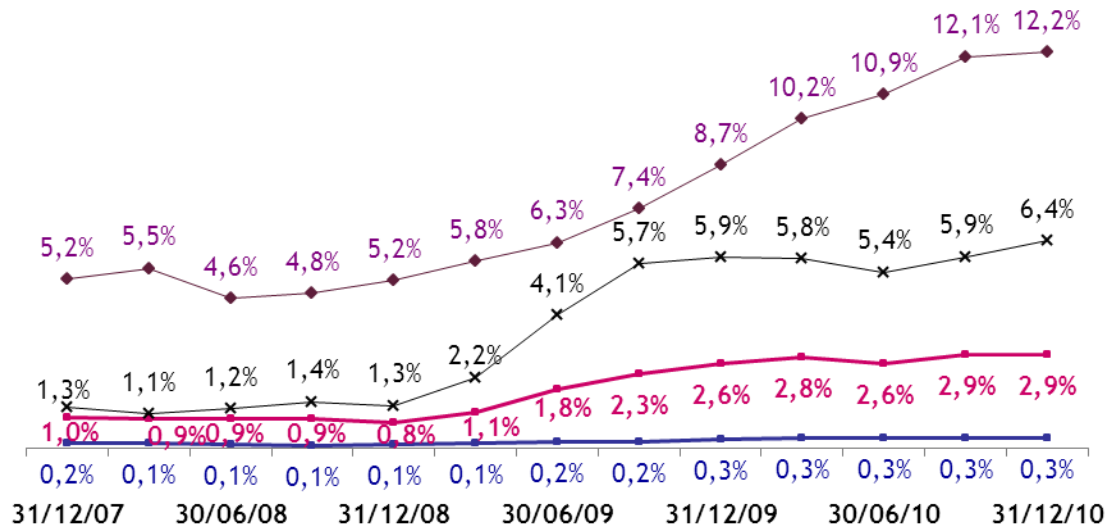
Retail: 74%

Companies: 44%

Total: 54%

- The total impaired loans ratio was stable during 2010 in the range 5.8-6% ...

Past-due loans (90 days) ratio by products [over Total loans]



Coverage ratio *

Retail: 110%

Companies: 107%

Total: 108%

- ... as improvement in the quality of companies' portfolio was partially offset by deterioration in cash loans and - to a lower extent - in mortgage loans

* Coverage by total provisions (inc IBNR) as at 31.12.2010

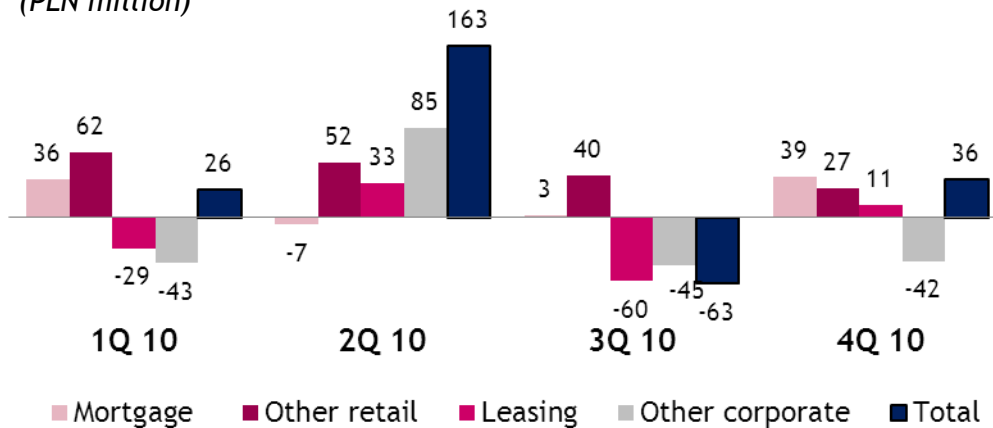


Asset quality (2)

Evolution of nominal NPLs

Evolution of impaired loans - quarterly changes

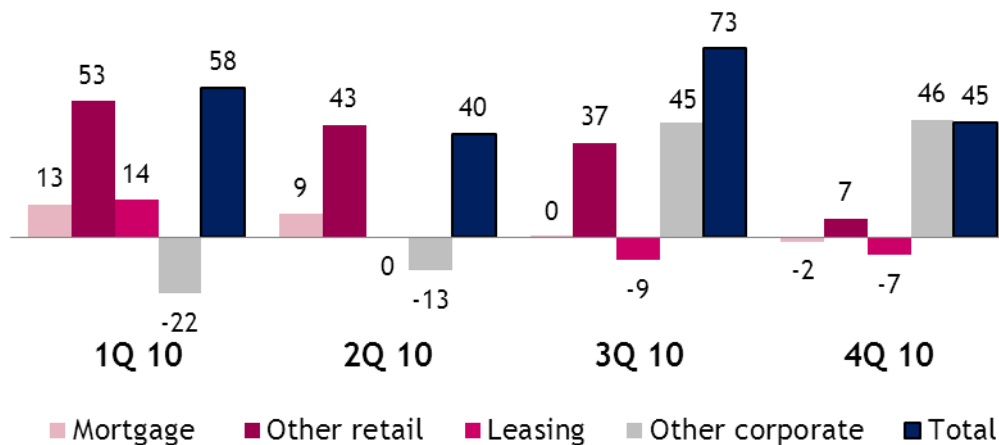
(PLN million)



- Decrease of total impaired loans during the second half driven by improvement in companies portfolio ...

Evolution of past-due 90 days loans - quarterly changes

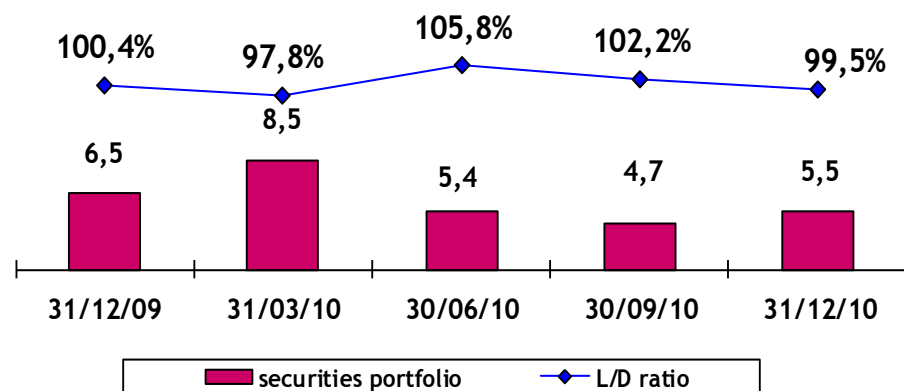
(PLN million)



- ... while retail loans quality (both mortgage and unsecured) have still been worsening

Liquidity

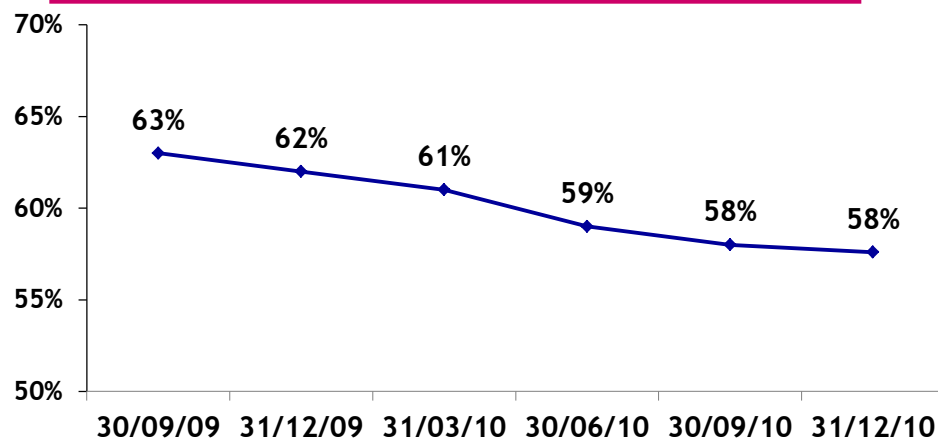
Loans to Deposits * and debt securities (% , PLN billion)



- Loans-to-Deposits ratio remains on the safe level around 100% ...

- ... while the Bank increased its funding base in foreign currency after obtaining in 4Q 2010 new mid-term loans in EUR from EBRD and EIB, amounting to EUR 35 million and EUR 100 million respectively.

Share of FX loans in total loan portfolio

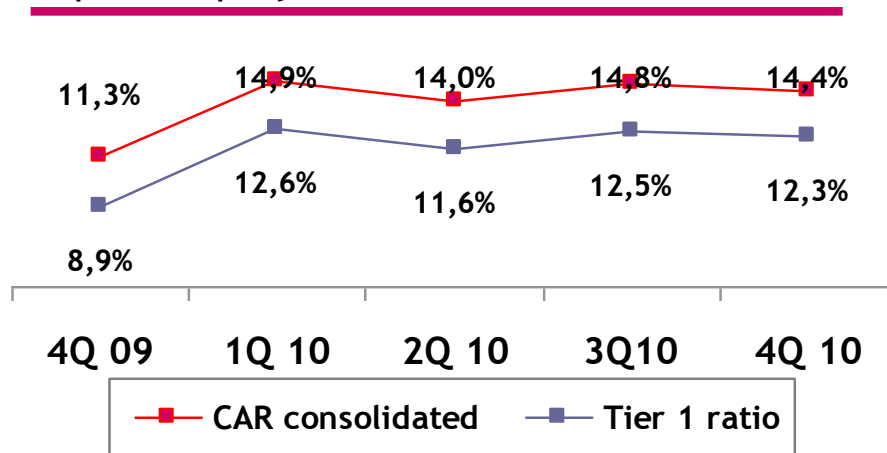


- ... and the share of FX denominated loans in total loan portfolio has been gradually decreasing

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

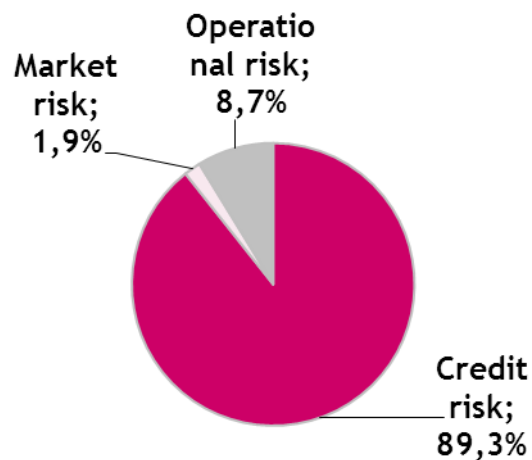
Capital adequacy ratios

Capital adequacy ratios evolution (%)



- Consolidated Capital Adequacy Ratio (CAR) remains on a very strong level of 14.4% and Tier 1 (core equity) of 12.3% ...

Capital requirement split (as on 31/12/2010) (%)



- ... and the Bank has low market risk.

Proposal of Dividend Distribution from 2010 profit

Management Board proposal to submit to shareholders approval

The Management Board considers to submit to General Shareholders Meeting a proposal to distribute PLN 121.3 million as a dividend, which means PLN 0.1 per share and 37% pay-out ratio of 2010 consolidated profit. Dividend yield calculated to share price as on 31.12.2010 (PLN 4.90) is 2.0%.

Key Points For Dividend Decision

- ✘ Bank Millennium Group registered in 2010 a net profit of PLN 326 million.
- ✘ Consolidated Capital Adequacy Ratio (CAR) at the end of December 2010 remained at a strong level of 14.4% and Tier 1 (core equity) at 12.3%
- ✘ The Bank continues to expect acceleration of business growth in the coming years.

Principles of the Dividend Policy

- ✘ Bank Millennium wants to be a strongly capitalized Bank, simultaneously having a level of regulatory capital that can
 - ✓ support the growth of its business activity which involves risk,
 - ✓ absorb impacts from regulatory changes, and
 - ✓ provide a cushion for potential significant depreciation of the zloty
- ✘ The Bank would like to resume its stable dividend policy maintained until 2008.

Financial performance

Business development

Appendixes

Main business highlights in 2010

Solid growth of deposits and even stronger growth of investment products



Deposits grew 12% y/y and investment products 19% in 2010

Loans growth affected strongly by FX volatility



Total loans grew 10% in 2010 and 2% without FX impact

2012 targets for leasing and factoring are achieved



C.a. 7% market share in new production

Successful shift to SME segment



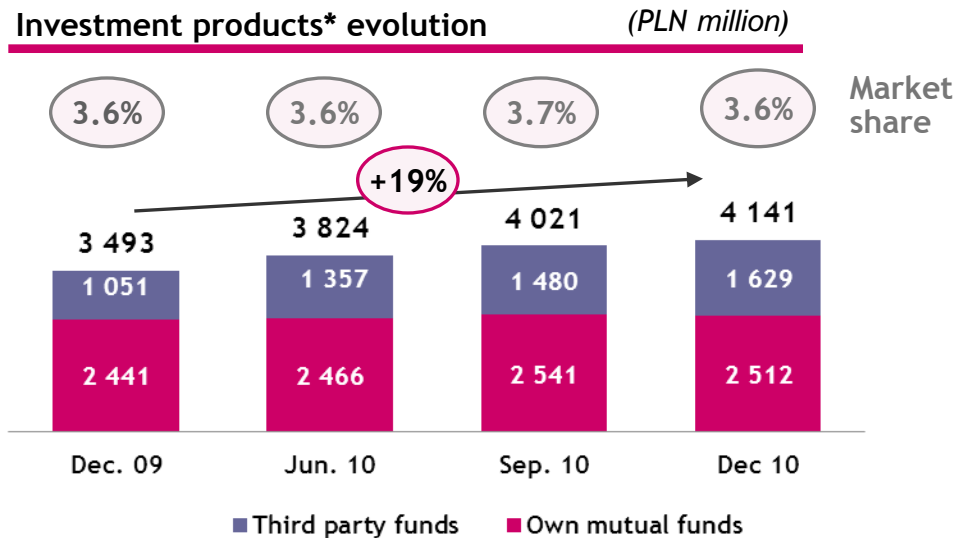
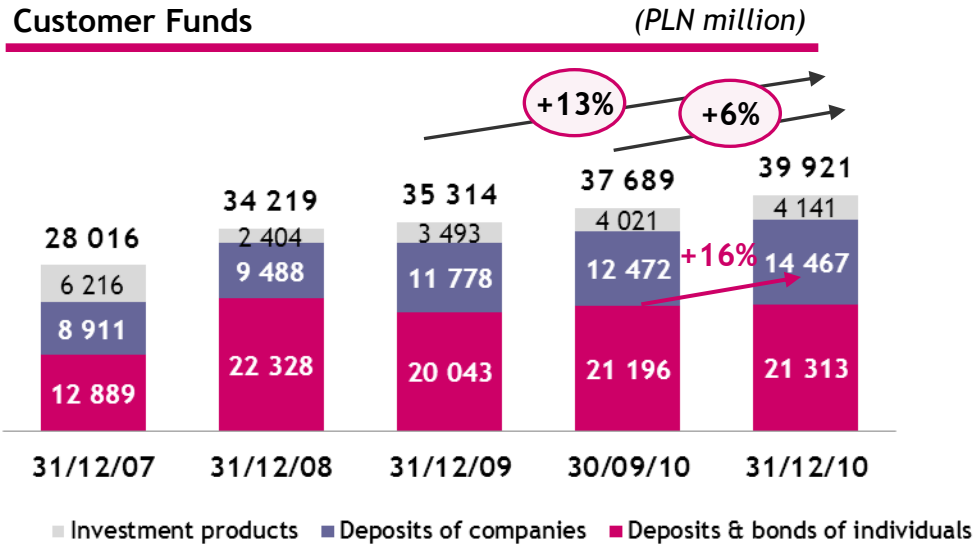
30% growth in lending to SME

Increasing cross-selling



Almost 3.8 million products held by Customers; cross-selling ratio grew to 3.41

Customer funds

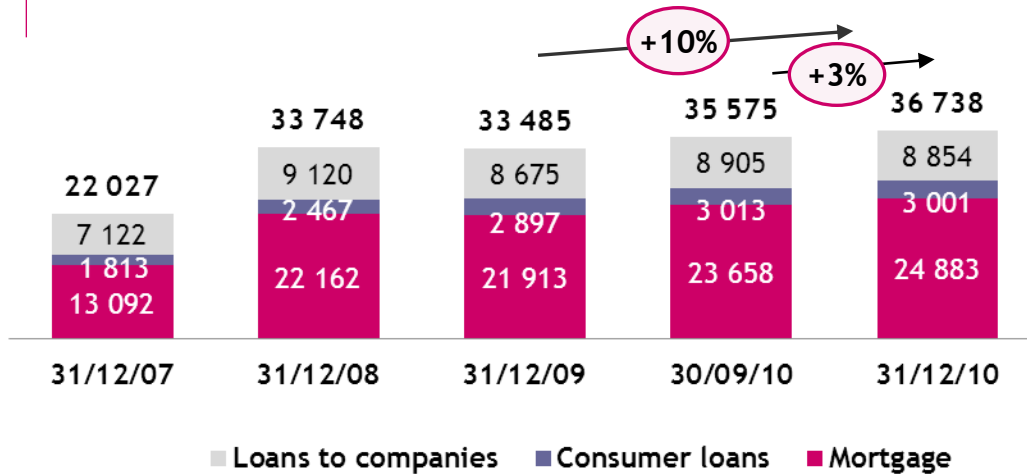


- Total Customer Funds grew by 13% y/y including 12% growth of deposits and 19% growth of other investment products
- Stable quarterly deposit base in retail segment and strong growth in corporate deposits: +16% q/q
- Growth of investment products stronger for 3rd parties saving products

* include 3rd parties mutual funds sold to Millennium Prestige Customers

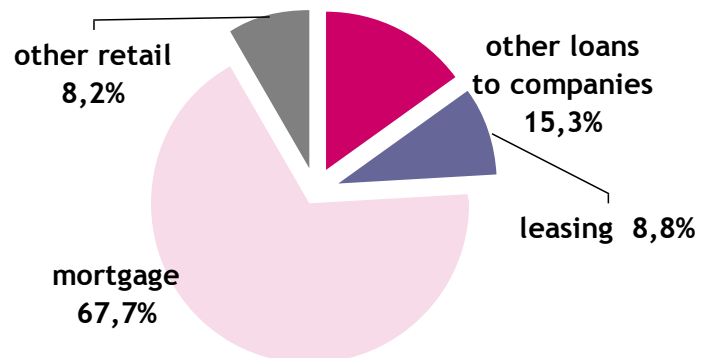
Loan portfolio

Loan Portfolio (Net) (PLN million)



- Loan portfolio increased by 10% yearly, partially inflated by mortgage CHF portfolio revaluation ...

Loan portfolio structure (%)



- ... but even without FX effect the total portfolio would grow 2% yearly of which mortgage portfolio by 1% as increasing sale of PLN loans outpaced amortisation of old FX portfolio.

Retail business results

Retail Segment P&L	2008	2009	2010*
Net Interest Income	652.7	574.1	839.3
Net Commission Income	347.4	379.7	434.1
Other Income (inc. FX)	257.6	91.8	24.8
Total Operating Income	1 257.6	1 045.6	1 298.3
Total Operating Cost	-885.9	-775.3	-812.9
Net provisions	-88.7	-115.0	-126.4
Pre-tax Income	283.0	155.3	359.0

- Retail segment operating income already above pre-crisis level despite sharp reduction of FX income due to stop of new FX mortgage loans ...

Retail targets status	2010 end
Number of active customers	1 109 ths
Cross sell ratio	3.41
Deposits market share	5.2%
Mutual funds mkt. share**	3.6%
Loans market share	6.5%
New mortgage mkt. Share***	4.0%

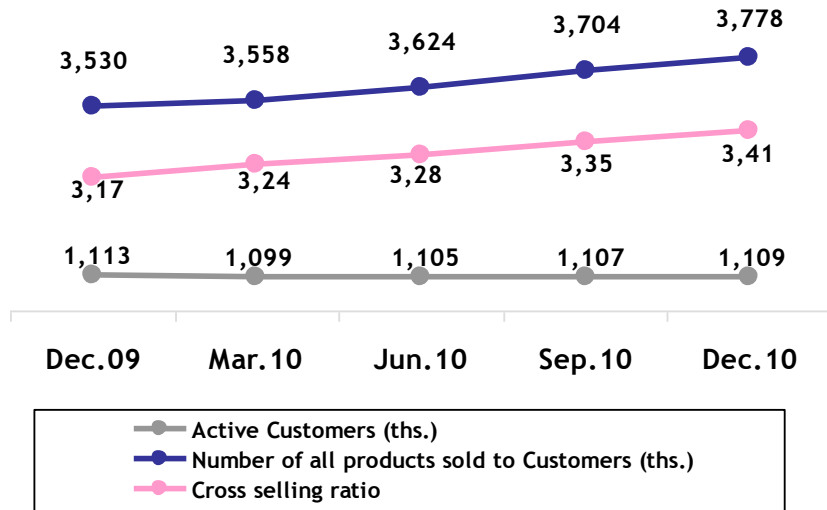
- ... and lower operating costs compared to 2008 allowed for remarkable growth of pre-tax income

* preliminary, non-audited data ** include 3rd parties mutual funds sold to Millennium affluent customers

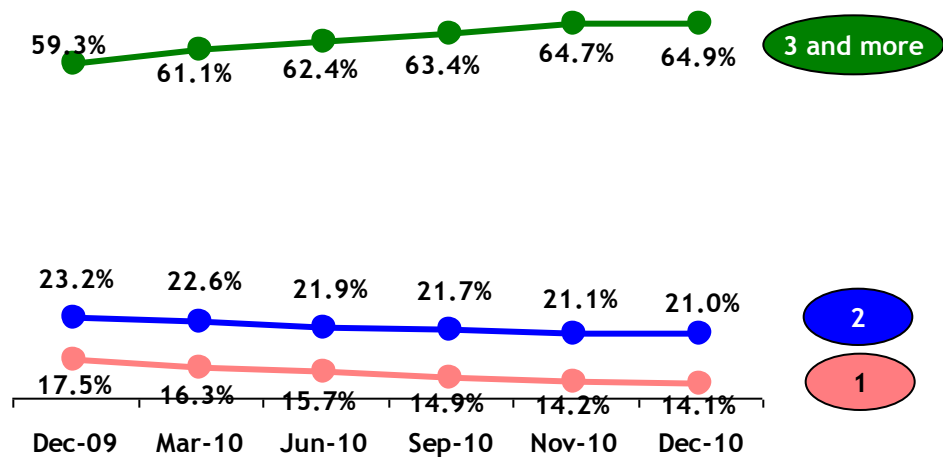
*** Source: Polish Banks Association; market share year-to-date

Retail business results - cross-selling

Active customers & evolution of cross-selling products



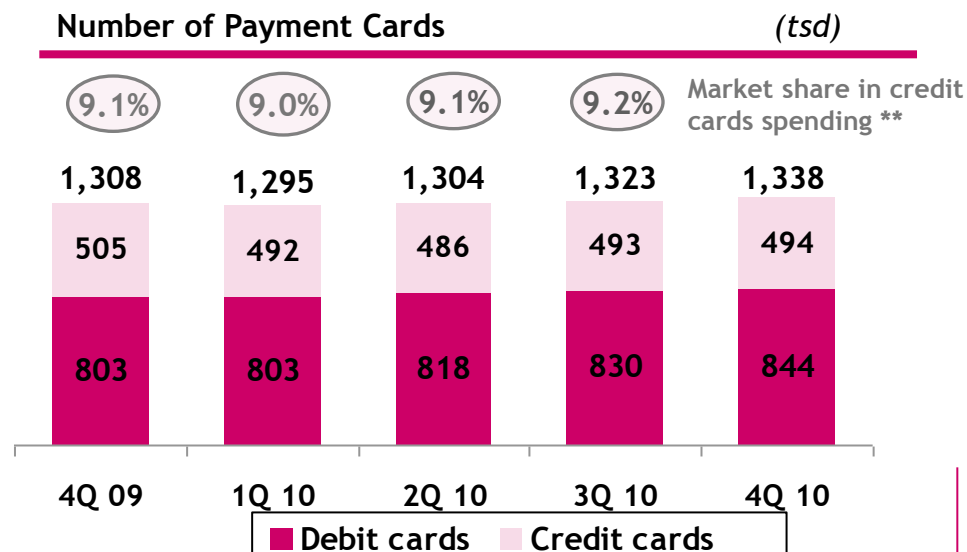
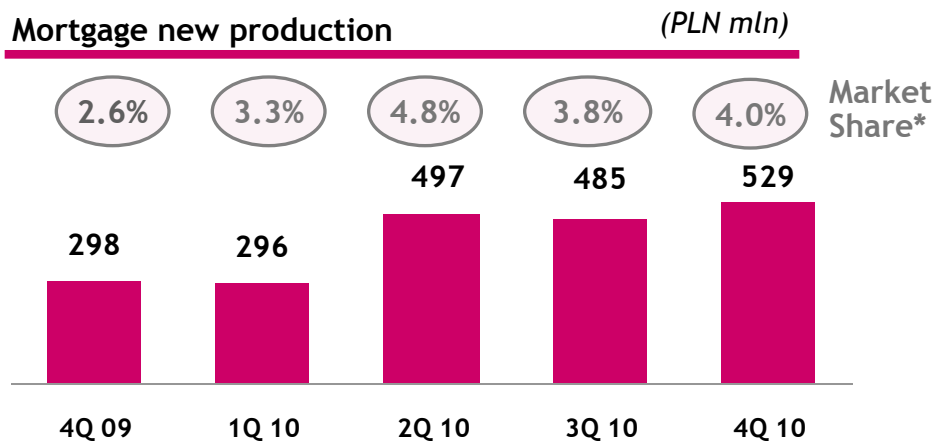
Customers by Number of Products



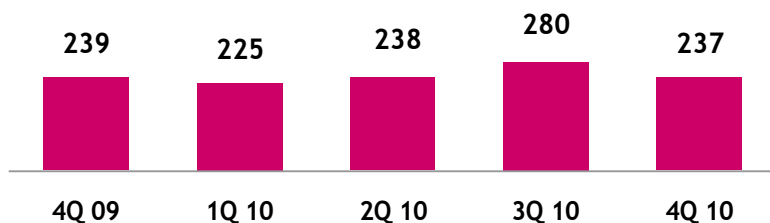
- Number of Retail Customers was flat due to the controlled leakage that resulted from price adjustments.
- Cross-selling ratio is increasing supported by more products sold and better structure of customers (more customers with banking relationship mainly in Millennium) thanks to:

- ✓ Initial Sales Training, practical workshop with focus on key cross selling processes
- ✓ Bonus system and carrier path giving high importance to cross-selling targets achievement.
- ✓ „Millemaster” regular training program: 159 branches (6784 hours) were trained in 2010; cross-selling on „new-to-bank” customers improved by 46% after training.
- ✓ „Minerva” program, created to control cross-selling targets realization by each employee.

Retail business results - loans and cards



Cash Loans Quarterly New Production (PLN mln)



- Higher quarterly sales of mortgage loans at c.a PLN 500 million was kept since 2Q.
- Growth of payment cards and rebound in credit cards thanks to good sales results of a new product: Visa Impresja (the Best Loyalty card in Europe ***)
- Sale of cash loans limited by a conservative approach towards sale to new customers

* Source: Polish Banks Association; market share year-to-date

** Based on NBP data on total cards spendings *** in „Publi-News Trophees” competition

Companies business results

Corporate segment P&L	2008	2009	2010*
Net Interest Income	264.6	169.2	232.5
Net Commission Income	104.1	94.7	112.3
Other Income (inc. FX)	-33.9**	34.0	46.3
Total Operating Income	334.7	296.9	391.1
Total Operating Cost	-246.7	-182.9	-203.2
Net provisions	-45.7	-323.7	-98.3
Pre-tax Income	42.4	-209.7	89.6

- Increasing profitability of companies segment in all income categories
- ... and much lower amount of created provisions allowed to exceed 2008 pre-tax income level

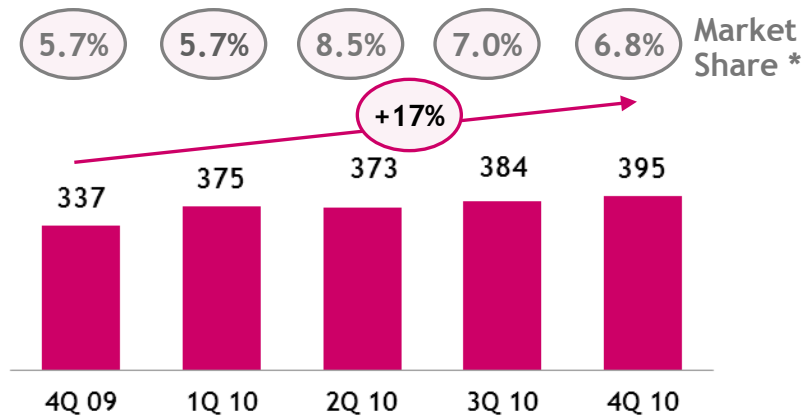
Companies targets status	2010 end
Number of customers	9 133
Deposits market share	5.0%
Loans market share	3.0%
Leasing sales mkt. share	6.8 %***
Factoring sales mkt. share	7.2%****

* preliminary, non-audited data ** including PLN 152 m negative valuation of FX derivative contracts presented in „Income from financial instruments” line.

*** own estimations based on ZPL data; market share YTD **** based on PZF and other banks data gathered by Parkiet daily; market share YTD

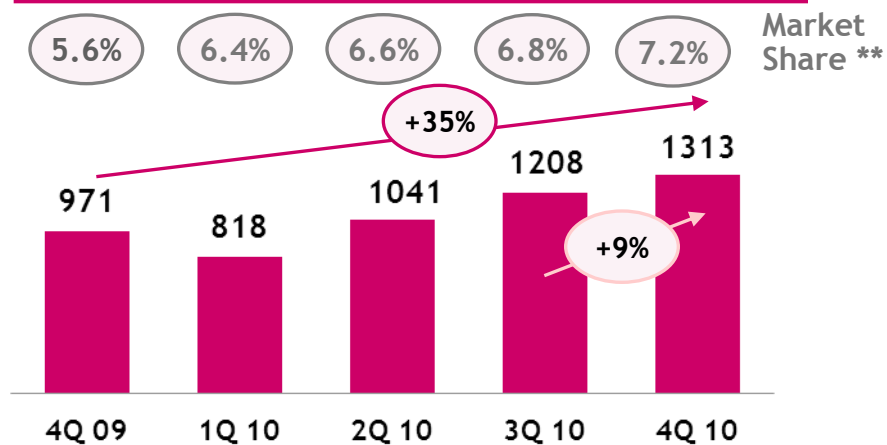
Companies business results - leasing and factoring

Leasing - quarterly new production *(PLN mln)*



- The focus on asset based credit products allowed to practically achieve already in 2010 the targets of 7% market share in leasing and factoring that had been set for 2012 ...

Factoring - quarterly turnover *(PLN mln)*



- ... placing Bank Millennium Group in the top 5 in leasing and top 6 in factoring

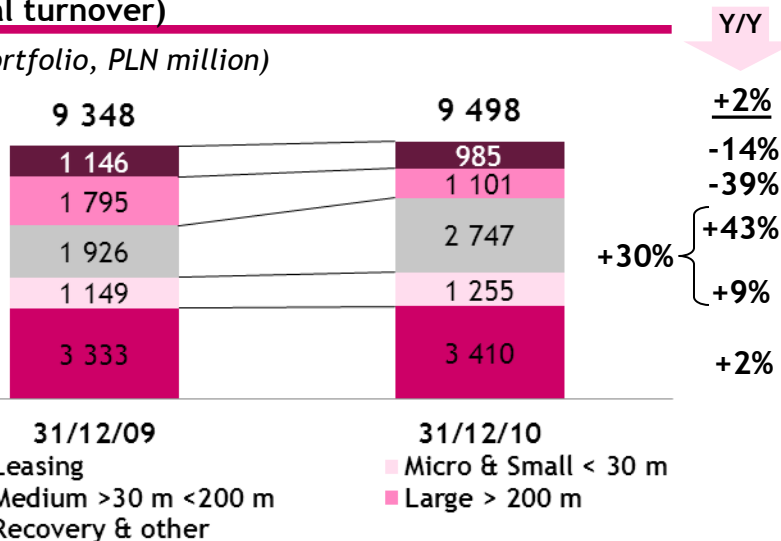
* own estimations based on ZPL data; market share YTD

** based on PZF and other banks data gathered by Parkiet daily; market share YTD

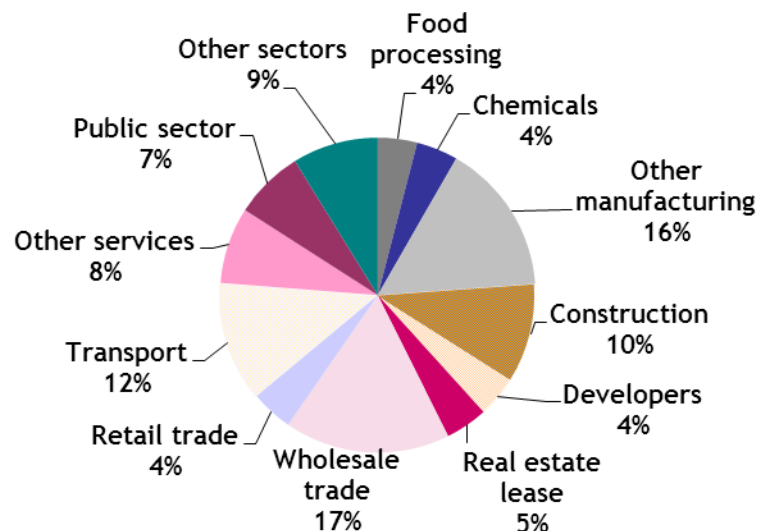
Companies business results - SME growth

Loans to Companies: breakdown by segment (based on annual turnover)

(Gross portfolio, PLN million)



Companies loan portfolio split by sectors (%)



- The strategy of Corporate Banking to focus on small and medium companies, with sales force based on proximity and daily relations with clients brought to successful shift from large exposures to SME loans
- The value of loans granted to small and medium companies increased by 30% y/y on a flat corporate loan market (total loans to companies in Poland grew only 0,7% in 2010).
- The portfolio of loans to large companies (annual turnover above PLN 200 million) decreased by 39% y/y.

Financial performance

Business development

Appendixes

Major awards and achievements

Major recent awards

- | | |
|---|---|
| <p>Bank Millennium
 Visa Impresja the best loyalty card in Europe</p> | <ul style="list-style-type: none"> Millennium Visa Impresja credit card took the first place in the loyalty card in Europe category in <i>Publi-News Trophees</i> competition. This is the first time when a card from Poland won such competition. |
| <p>Bank Millennium
 "The most beautiful Polish card of 2010"</p> | <ul style="list-style-type: none"> Millennium Visa Impresja card has won the title of "The most beautiful Polish card of 2010" in the "Public Award" category. The competition was prepared by Central European Electronic Card Warsaw 2010. |
| <p>Bank Millennium
 Among the most valuable Polish brands</p> | <ul style="list-style-type: none"> In the latest "Polish brands 2010" - The top-value Polish brands ranking by <i>Rzeczpospolita</i> daily, Bank Millennium was ranked 21st. In the specialised financial institution section Bank Millennium took the 4th place (3rd among banks, 5 places up comparing to its last year's position). The brand value was estimated at 618,5 million PLN, which means 8% increase compared to 2009 (570.6 million PLN). |
| <p>Bank Millennium
 Macroeconomic analysts</p> | <ul style="list-style-type: none"> Macroeconomic Research Bureau of Bank obtained 2nd place in the ranking of the overall results of the most accurate economic forecasts in 2010. Bank Millennium macroeconomists were the best in forecasting such areas as GDP growth, labour market and balance of payments indicators. The ranking was prepared by the Polish daily <i>Parkiet</i> on monthly forecasts prepared by all financial institutions |
| <p>Bank Millennium
 In the RESPECT Index</p> | <ul style="list-style-type: none"> Bank Millennium is now part of the RESPECT Index - the first CEE index of socially responsible companies. The RESPECT Index comprises 16 companies listed on the Warsaw Stock Exchange, which operate in accordance with best management standards in corporate governance, information policy and investor relations as well as in environmental matters, social relations and labour. |

Main product campaigns in 4Q 2010

Karty Kredytowe

KARTA
Z KOBIECĄ DUSZĄ...



... I ZMYSEM ROBIENIA ZAKUPÓW

Zwrócimy Ci 5% kwoty wydanej na zakupy w Twoich ulubionych sklepach – aż do 750 zł rocznie.

APART Carrefour empik netto SEPHORA
Sory Centre TUI VENEZIA
COCINELLE FRANCESCOBASSA MARELLA MisMia PENNYBLACK POLLINI
ZARA PullercoBanco Massimo Dutti Bershka oyothe ZARA HOME

Millennium
bank
Inwestuj. Masz życie.

www.bankmillennium.pl 801 331 331

Lokata Coraz Lepsza

JAK 8 LOKAT
W JEDNEJ

Radocić rośnie w każdym kwartale
od 4% w pierwszym do 6% w ostatnim.



Realna stopa oprocentowania 4,75% w pierwszym kwartale do 31 marca. Minimalna kwota wkładu 1000 zł.

Millennium
bank
Inwestuj. Masz życie.

Bankowość Mobilna

NAJBLIŻSZY ODDZIAŁ MILLENNIUM
ZNAJdziesz W SWOIM PLECAKU



Aktywuj Bankowość Mobilną na swoim iPhone lub iPadzie,
który teraz możesz mieć za 1 zł!

Millennium
bank
Inwestuj. Masz życie.

Millennium Visa Impresja credit card provides a 5% refund of the value of transactions done with the card at all Partners of the Programme - 25 leading brands, which represent key product categories.

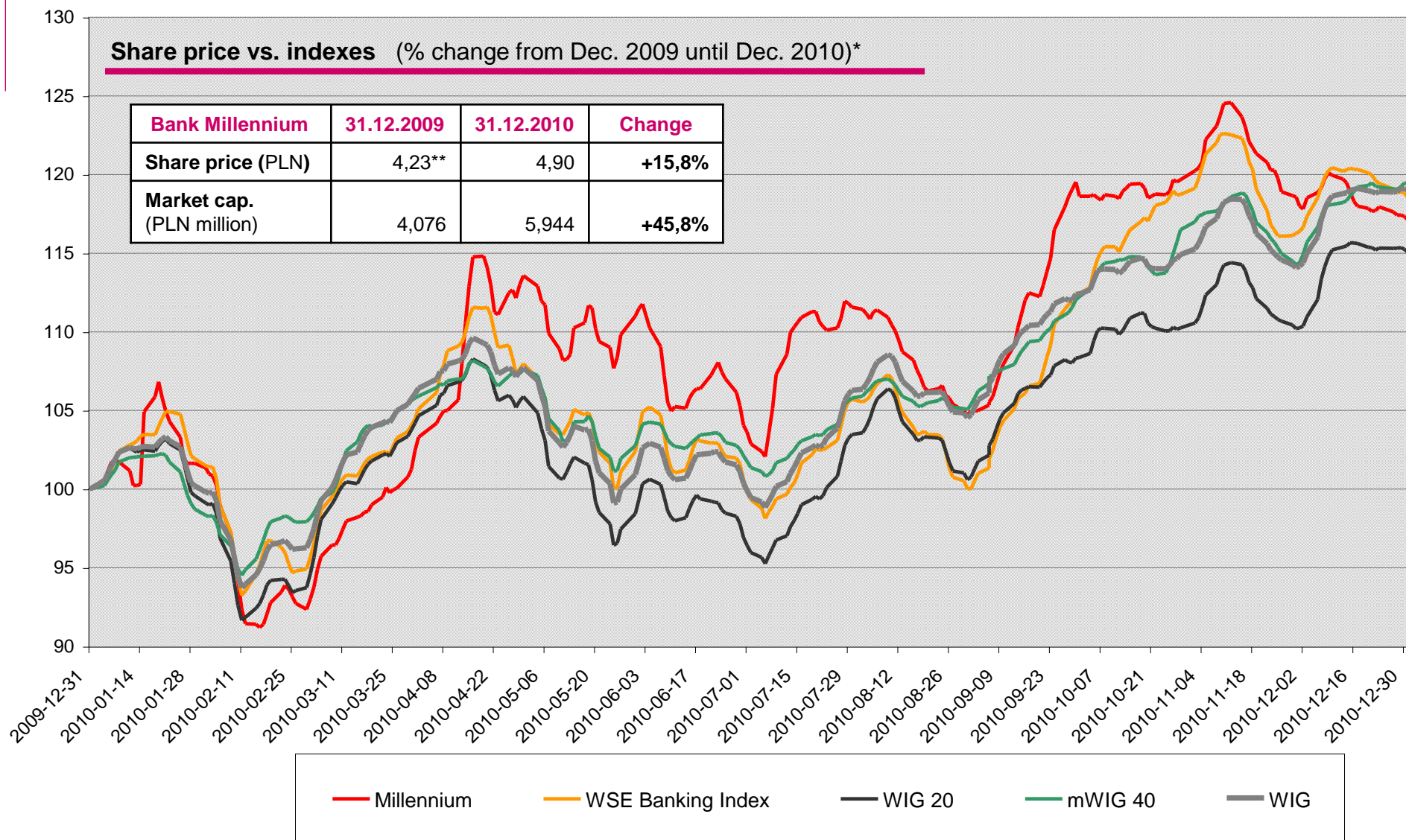
The most innovative loyalty card in Europe and the most beautiful card in Poland

Lokata Coraz Lepsza (*growing better*) is a two-year deposit product built like 8 deposits in one. Interest rate keeps growing every quarter during its entire period: from 4% in the first quarter to 6% in the last one. Customers can withdraw money from the „Lokata Coraz Lepsza” deposit at any time, receiving interest for full past quarters.

Bank Millennium has launched a new access channel to bank accounts - **Mobile Banking** - available via the specialised Mobile Application.

Additionally the Bank's customers can get a special offer for an iPhone or iPad for PLN 1 in the Orange network.

Bank Millennium market performance



* For better visibility 5-day average has been used ** theoretical ex-rights price

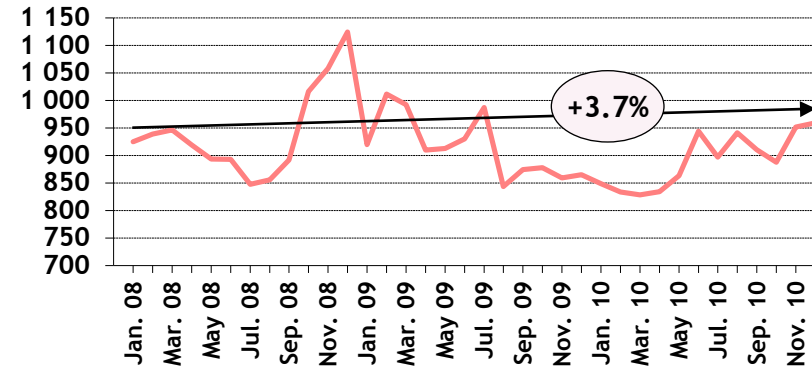
Mortgage CHF installment evolution

Typical Example:

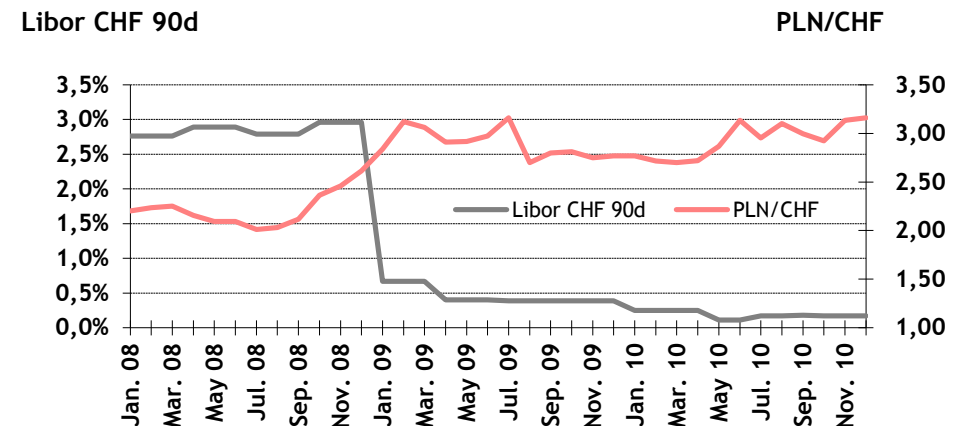
Initial Loan Amount (PLN)	200,000	
Initial Loan Amount (CHF)	87,336	
Date of Disbursement (PLN)	5-Jan-08	
Tenor (months)	360	
Spread	1.30%	
Market Rate (Libor CHF 90d)	Initial	2.76%
	Current*	0.39%
Exchange Rate	Initial	2.29
	Current*	3.16
Monthly Installment (PLN)	Initial	924
	Current*	959

Even a sharp increase of the CHF rate in 4Q 2010 was compensated by the strong decrease of CHF interest rates (in 2008/2009 year), so the monthly installment of mortgage loan taken in CHF in the beginning of 2008 did not change significantly.

Evolution of Monthly Instalment in PLN



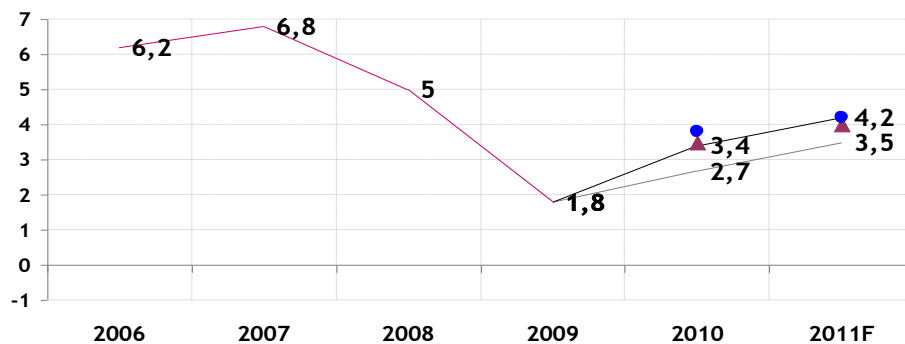
Evolution of Exchange Rate and Reference Rate



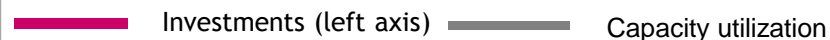
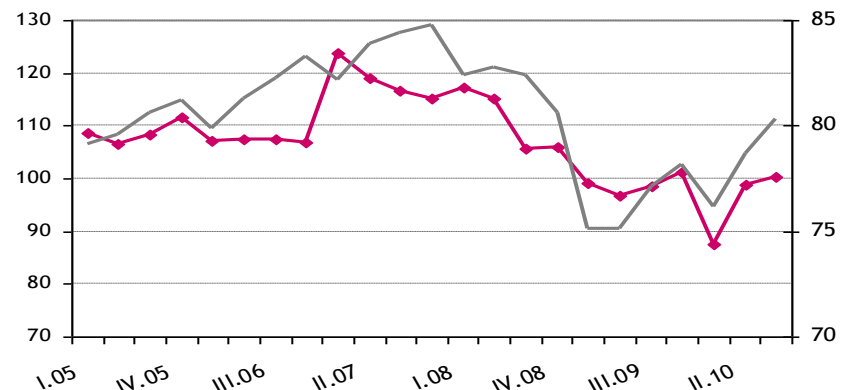
* As on 31 December 2010

Macroeconomic Overview

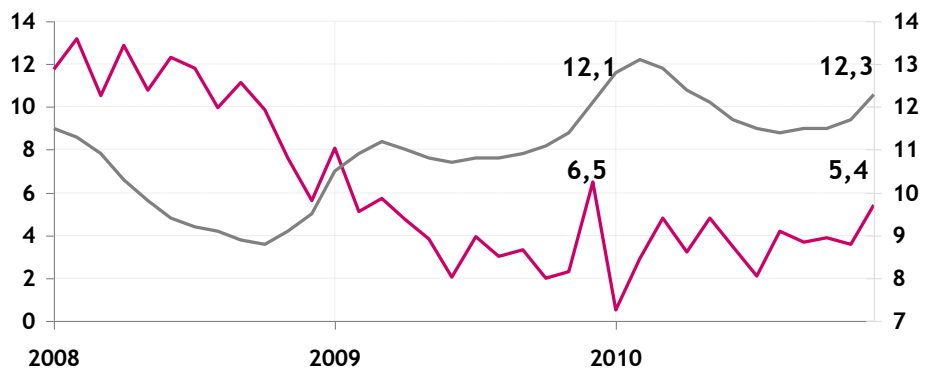
GDP growth [% yoy]



Investments growth [% yoy] and capacity utilization [%]



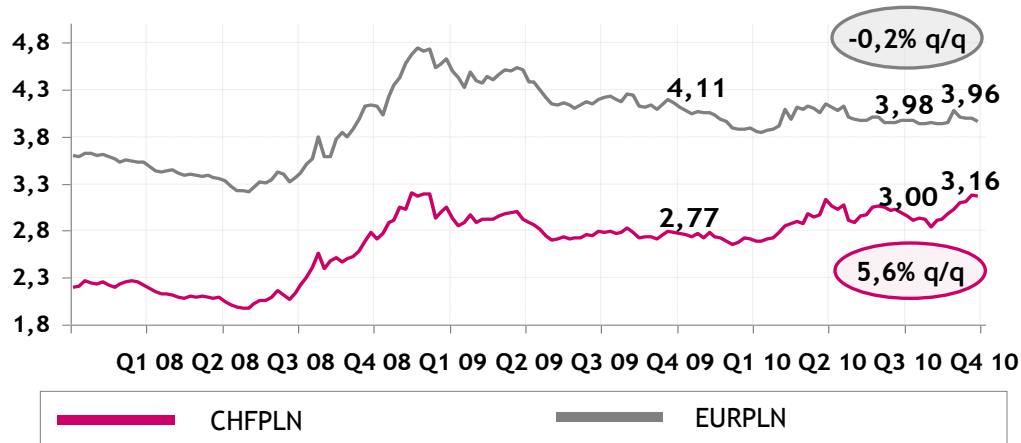
Unemployment [%] and wage growth in enterprise sector [% yoy]



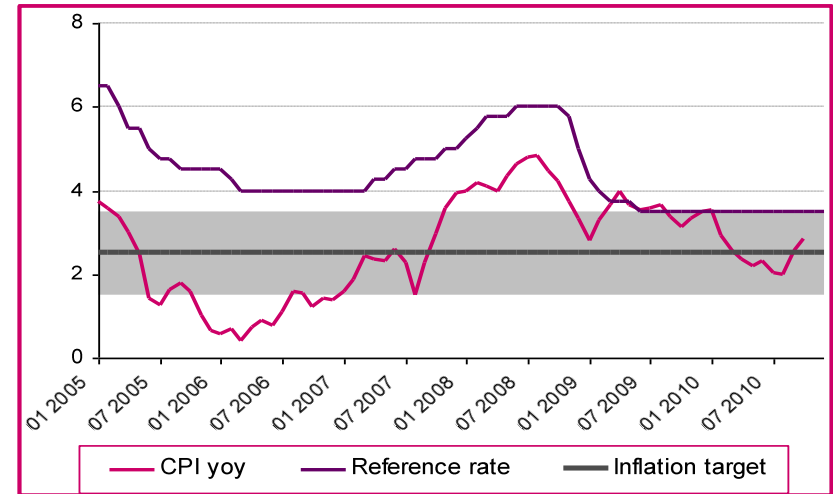
- Economic growth in 2010 proved to be better than most forecasts from the beginning of the year. The main pillar of GDP was domestic demand, especially private consumption that was supported by improvement in the labour market.
- Investments growth remained muted, however better financial results and higher capacity utilization bode well for 2011.

Macroeconomic Overview

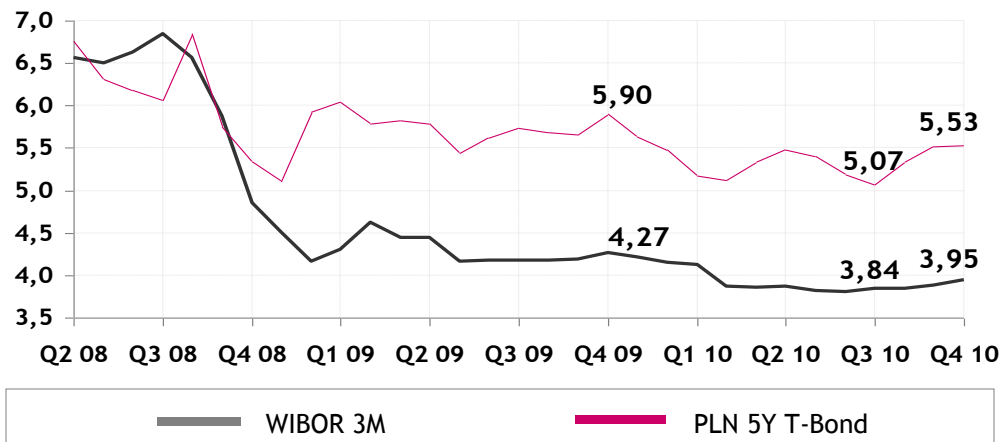
Evolution of FX rates [PLN]



Inflation in Poland [% yoy]



Interest rates in PLN [%]

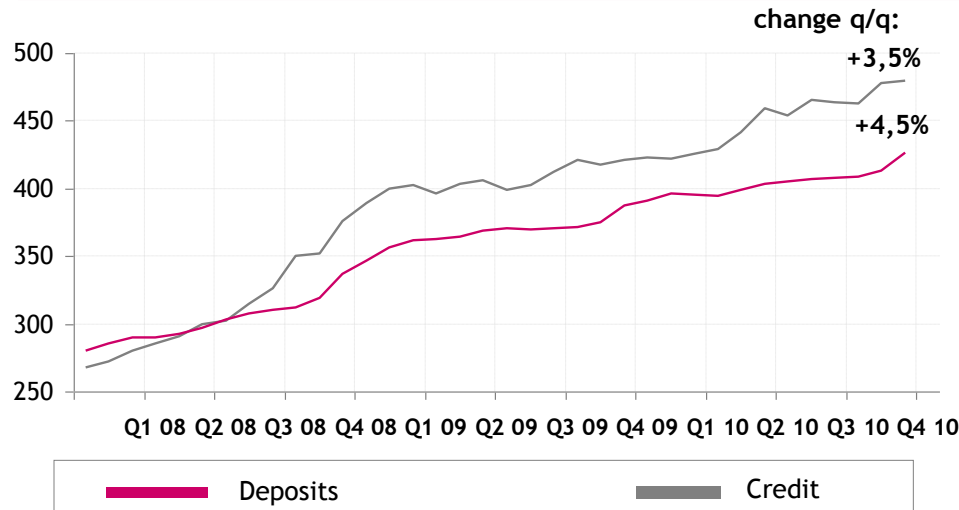


- Zloty stabilised against the euro and lost much versus the Swiss franc during Q4 2010 as renewed risk aversion related to fiscal crises in some Eurozone countries strengthened the Swiss currency.
- Inflation accelerated in Q4 2010 driven by higher food and energy prices. In the same time the central bank kept rates unchanged at record low levels.

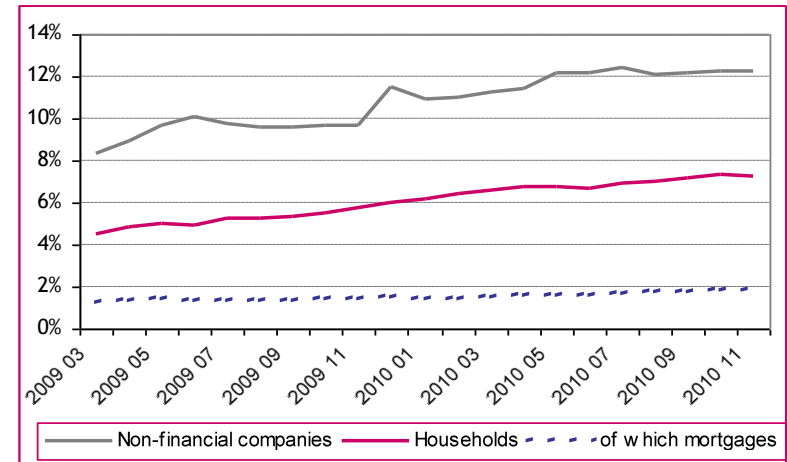
Macroeconomic Overview

Households

(PLN bn)

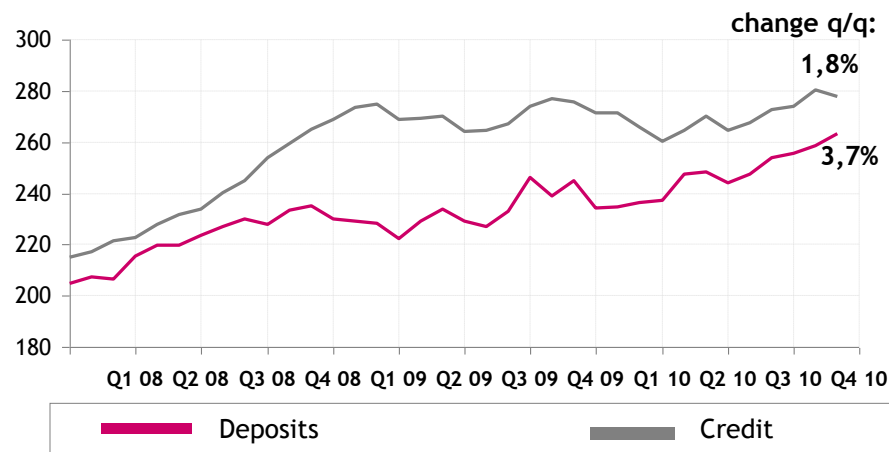


Evolution of impaired loans



Corporate sector

(PLN bn)



- Deposits of households' and corporates continued to grow driven by higher dynamics of disposable incomes and better financial results.
- Demand for corporate loans remained muted on the back of low investments activity.
- Quality of asset portfolio deteriorated modestly driven by higher NPL ratio in households' consumer loans. NPL ratio in corporate sector remains fairly stable in last months.

Macroeconomic forecasts for 2011

	2009	2010	2011F
GDP	1,7	3,8	4,2
Private consumption	2,3	3,2	4,0
Investments	-0,3	-2,0	8,7
Unemployment rate (end of period)	12,1	12,3	11,3
Inflation (end of period)	3,5	3,1	3,3
Wage growth (average)	4,2	3,5	4,9
Reference rate (end of period)	3,50	3,50	4,25
WIBOR 3M (end of period)	4,20	3,95	4,55
EURPLN (end of period)	4,10	3,96	3,75
USD/PLN (end of period)	2,86	2,96	2,68

- **Economic growth is expected to accelerate to 4.2% underpinned by improvement in private investments and still strong individual consumption.**
- **Labour market conditions are expected to improve further. Unemployment rate should go down gradually during 2011 reaching 11.3% in December 2011. In the same time wage dynamics should remain moderate.**
- **Inflation will accelerate in 2011 driven by hikes in administrated prices, higher VAT rates and gradual rebound of demand pressures. Consequently the central bank should tighten monetary policy by 75 bps during 2011.**
- **Zloty has potential to appreciate during 2011 supported by strong macroeconomic fundamentals, monetary tightening in Poland and inflow of portfolio capital into domestic market. The main risk to the Zloty comes from fiscal crises in peripheral EMU countries.**

Synthetic P&L account

(PLN million)

	2009	2010	1Q 2010	2Q 2010	3Q 2010	4Q 2010
	pro-forma	pro-forma	pro-forma	pro-forma	pro-forma	pro-forma
Net interest income*	691,1	1 009,8	233,4	240,2	261,1	275,0
Net commission income	493,8	564,9	147,8	136,2	135,4	145,5
Other non-interest income **	268,9	141,6	42,3	26,9	21,0	51,4
Operating Income	1 453,9	1 716,3	423,5	403,3	417,6	471,9
General and administrative costs	-942,7	-1 007,0	-235,5	-250,3	-255,6	-265,7
Depreciation & impairment of non-financial assets	-80,2	-76,3	-19,2	-18,6	-18,1	-20,3
Total operating costs	-1 022,9	-1 083,3	-254,7	-268,9	-273,7	-286,0
Net provisions	-436,1	-225,2	-83,3	-46,8	-50,7	-44,5
Operating profit	-5,1	407,8	85,5	87,7	93,3	141,4
Pre-tax profit	1,9	407,8	85,5	87,7	93,3	141,4
Income tax	-0,4	-81,8	-17,4	-18,1	-17,0	-29,3
Net profit	1,5	326,0	68,1	69,5	76,3	112,1

* Pro-forma data. Margin from all derivatives, including those hedging FX denominated loan portfolio, is presented in Net Interest Income, whereas in accounting terms part of this margin (PLN 82.3 m in 2010 and PLN 92.6 m in 2009) is presented in Result on Financial Operations.

Since 2009 new methodology applied which transferred FX impact on accrued interests from Net Interest Income to FX gains (also in comparable data)

** includes „other operating income and costs” net position

	2009	2010	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Net interest income (reported under IAS)	598,5	927,5	217,4	217,9	239,1	253,0

Balance Sheet

(PLN million)

ASSETS	31/12/2009	31/12/2010
Cash and balances with the Central Bank	2 191	2 051
Loans and advances to banks	696	1 486
Loans and advances to customers	33 485	36 738
Amounts due from reverse repo transactions	209	55
Financial assets at fair value through P&L and hedging derivatives	3 409	1 510
Investments	4 176	4 520
Tangible and intangible fixed assets	369	272
Other assets	379	351
TOTAL ASSETS	44 914	46 984
LIABILITIES AND EQUITY	31/12/2009	31/12/2010
Deposits and loans from banks	4 909	2 084
Deposits from customers	31 559	35 395
Liabilities from repo transactions	2 343	671
Financial liabilities at fair value through P&L and hedging derivatives	805	2 120
Liabilities from securities issued & securitisation	1 024	1 141
Provisions	25	21
Subordinated liabilities	946	912
Other liabilities	516	549
TOTAL LIABILITIES	42 126	42 893
TOTAL EQUITY	2 787	4 091
TOTAL LIABILITIES AND EQUITY	44 914	46 984

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