

The best Internet Bank
In Poland

Newsweek



GLOBAL
FINANCE

2nd place in ranking
“The best Bank for companies”



RESPECT
Index

Bank Millennium Group

3Q 2012 Results and Updated Strategy

29th October 2012

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Financial data presented hereby is based on the consolidated Bank Millennium Group level and is consistent with published Financial Statements of the Group (available on Bank's website at www.bankmillennium.pl). The only exception are **pro-forma data** described below.

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

The matters discussed in this presentation include **forward-looking statements** and these statements are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

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Main financial highlights of 1-3Q 2012

Improved profitability

- Net Profit 1.4% up yearly and 12.7% quarterly
- Improved 3Q ROE, at 10.7%; year-to-date at 10.1%

Lower operating costs

- Operating costs dropped both yearly and quarterly
- Cost-to-Income ratio at 56.4% in 3Q (historical lowest level) and 58.2% ytd

Good quality of loans maintained

- Impaired loans ratio at 5.1%; coverage at 61%
- Cost of risk maintained close to 56 bps ytd.

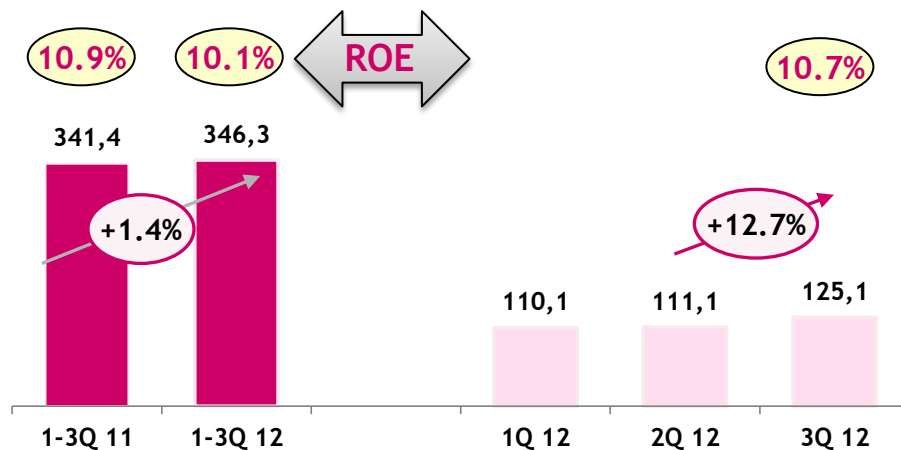
Excellent liquidity position; stable capital ratios

- Loan to Deposit* ratio dropped to 96% - the lowest level since 3Q 2008
- Core Tier 1 at 11.4% and total CAR at 13.0%

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

Profitability

Net profit (PLN million)



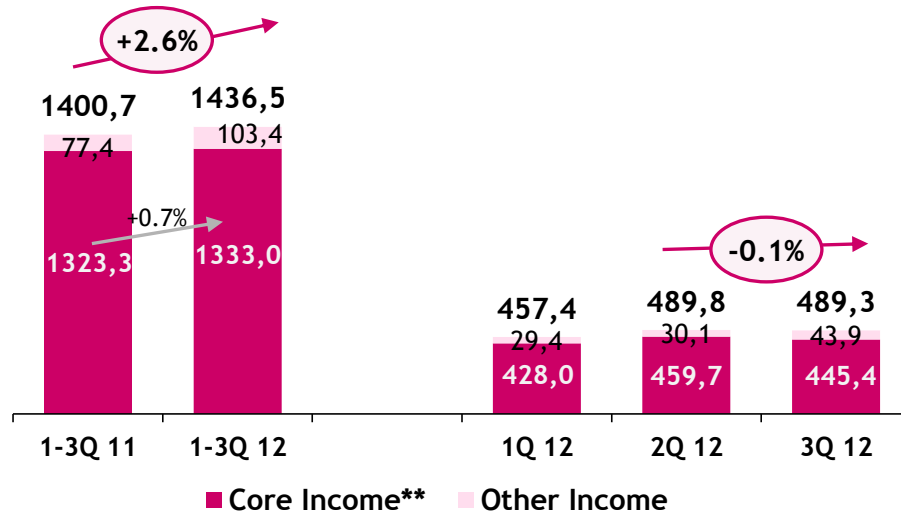
- Net Profit reached PLN 346 million in 1-3Q'12 and was 1.4% higher than in the corresponding period of last year. 3Q net profit reached PLN 125 million.

- Profit growth achieved thanks to strict cost control and operating income increase and despite higher risk provisions.

- Total operating income* for 1-3Q'12 recorded PLN 1437 million and increased by 2.6% y/y. The quarterly value of operating income in 3Q'12 was on similar level as in the previous quarter.

- ROE improved quarter-on-quarter to 10.7%.

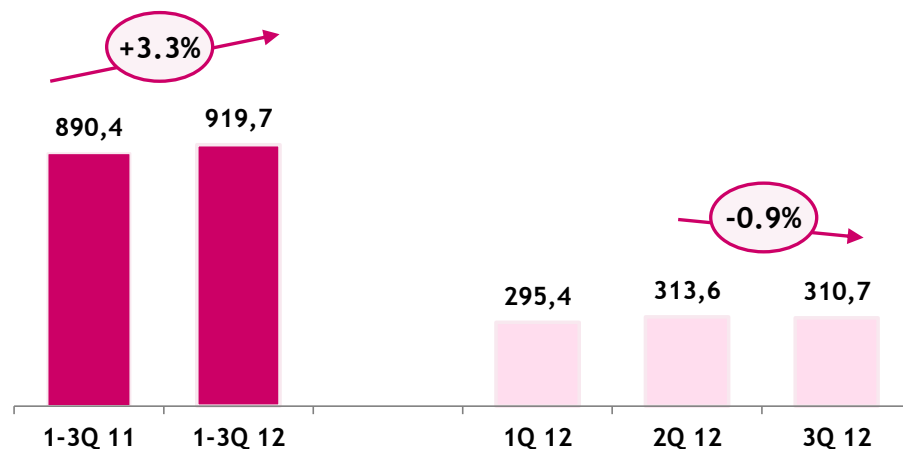
Operating Income* (PLN million)



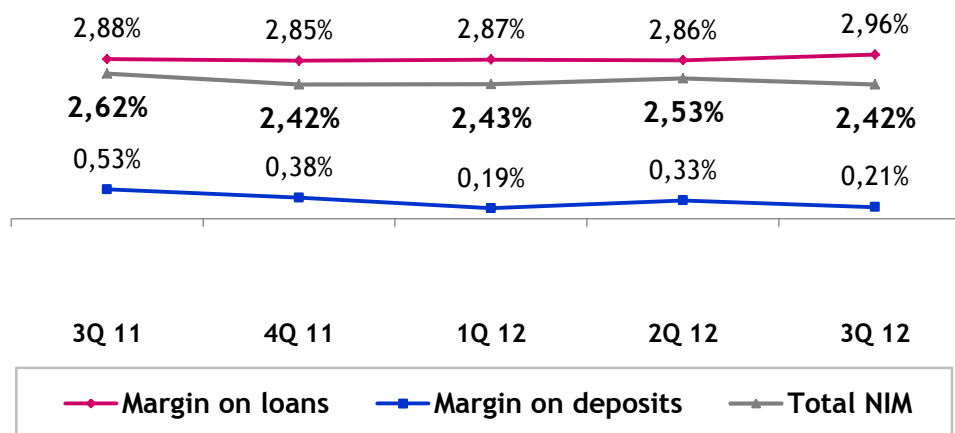
* Including net other operating income and cost
 ** Net Interest Income + Net Commissions Income

Net Interest Income

Net Interest Income* (PLN million)



NIM * evolution (%)

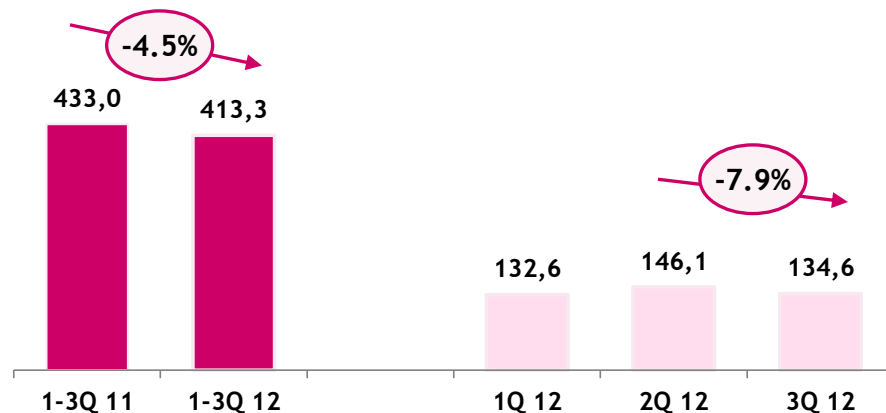


- 1-3Q 2012 Net Interest Income* higher by 3.3% compared to corresponding period of 2011.
- In quarterly terms Net Interest Income* slightly decreased due to lower NIM.
- Net Interest Margin in 3Q'12 influenced by competitive deposit market and dropping market rates.
- Net Interest Margin in 1-3Q'12 was close to 2.5%.

* 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 40.7 million in 1-3Q'12 and PLN 46.0 million in 1-3Q'11) is presented in Result on Financial Operations.

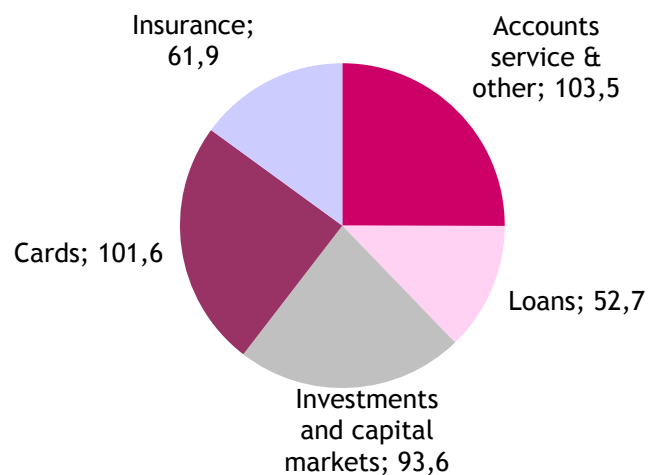
Non-interest Income

Net Commission Income (PLN million)

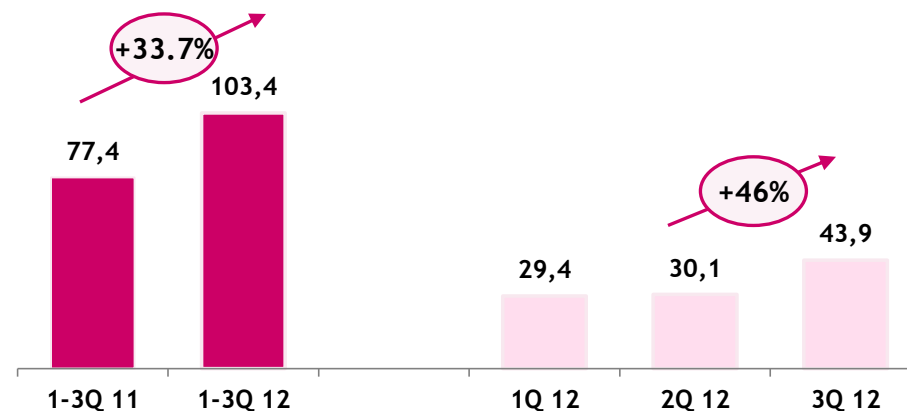


- Net Commissions in 3Q'12 came back to the previously observed level (after exceptionally higher 2Q'12 level). Slightly lower year-to-date values compared to 1-3Q'11 (-4.5%). Positive trends in lending and bancassurance commissions.
- Other non-interest income* for 1-3Q'12 grew 34% y/y thanks to better FX income and also better result on fixed income instruments in 3Q.

Net Commission split for 1-3Q 2012 (PLN million)



Other non-interest Income* (PLN million)

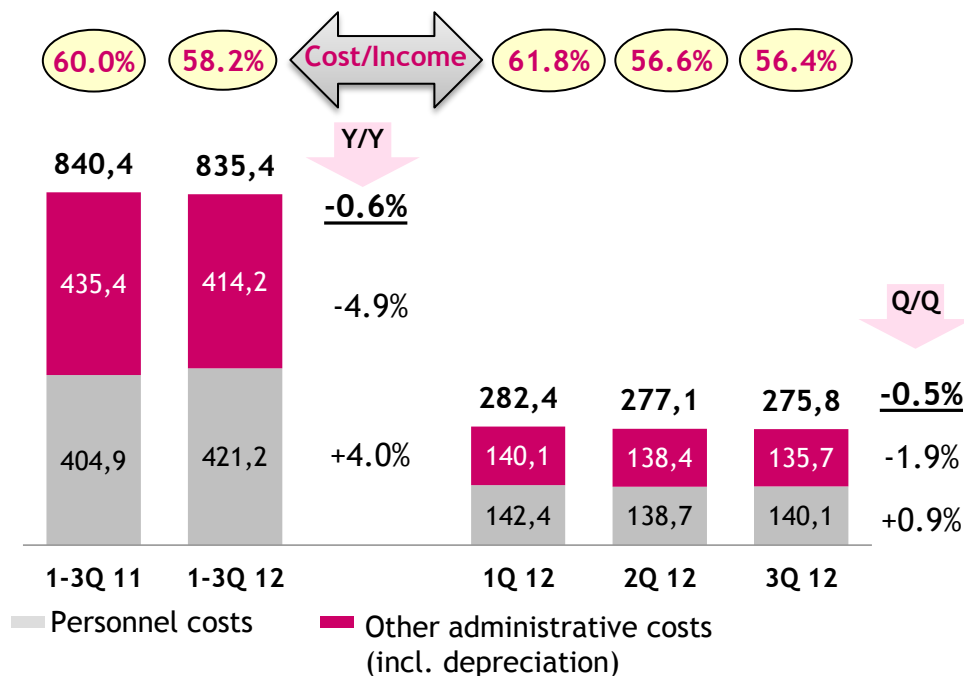


* On pro-forma basis, including FX income, result on financial operations, dividends and other operating income and costs.

Operating Costs

Operating Costs

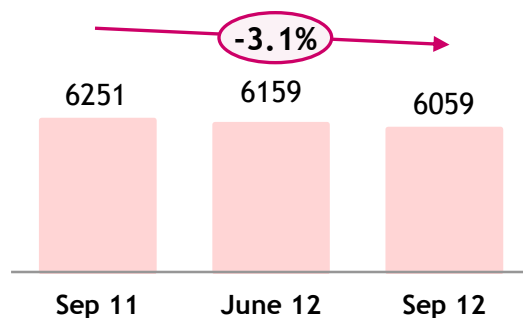
(PLN million)



- Total costs fell for the fourth consecutive quarter and decreased by 0.6% yearly and 0.5% quarterly.
- Total other administrative costs (including depreciation) decreased by 4.9% yearly and 1.9% quarterly.
- Total number of employees decreased by 3% in annual horizon to the level of 6059 FTEs.
- Cost/Income ratio in 3Q'12 dropped to 56.4%.

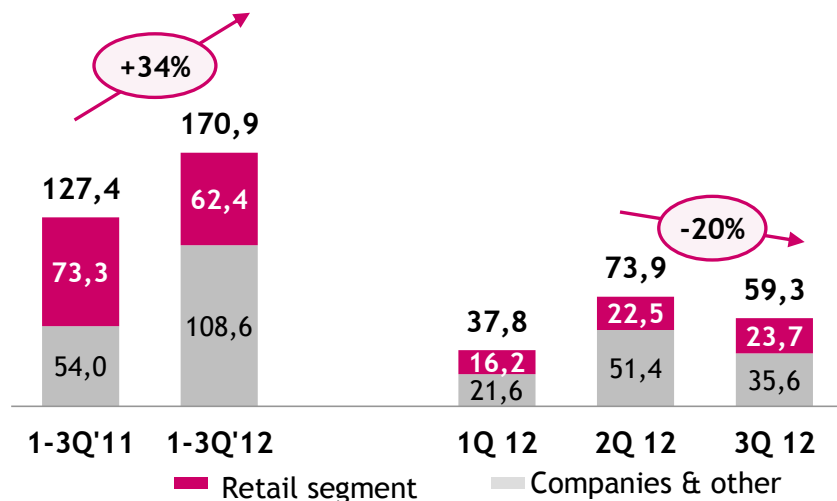
Number of employees

(FTEs)



Cost of Risk

P&L impairment provisions *(PLN million)*



Cost of Risk over average net loans *(in bps, annualised)*

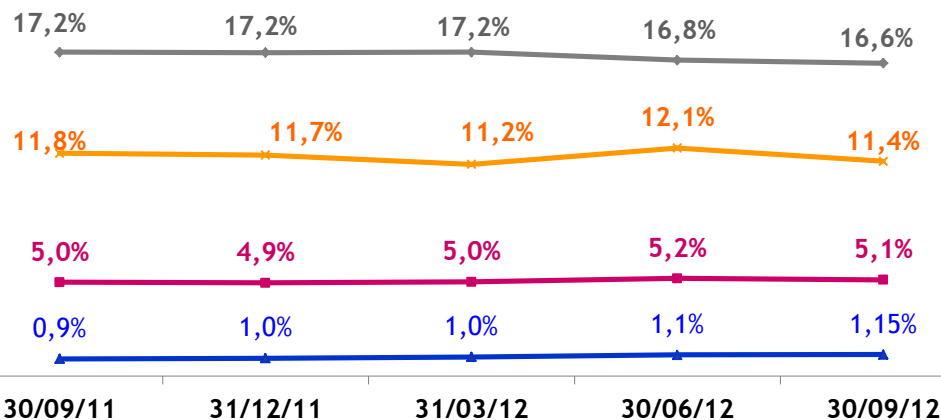
	1-3Q 11	1Q 12	2Q 12	3Q 12	1-3Q 12
RETAIL	34	22	29	32	25
COMPANIES	78	84	198	135	141
TOTAL	45	37	72	58	56

- Provisions created on credit risk in 3Q'12 fell 20% versus previous quarter.
- Total provisions created during 1-3Q'12 grew by 34% compared to the corresponding period of 2011. The main reason was corporate loan portfolio, where impaired cases appeared, especially in the construction sector.
- The year-to-date cost of risk was very close to the expected range of 50-55 bps (over average net loans).

Asset quality ratios

Impaired loans ratio by products [over Total loans]

Coverage ratio *



Retail: 69%

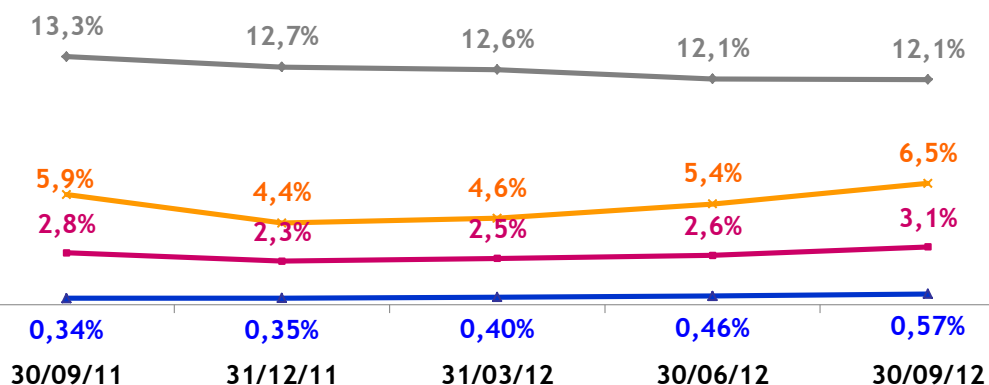
Companies:
55%

Total: 61%

- Stabilisation of impaired loans ratio (at 5.1% at the end of 3Q'12). Past-due loans over 90 days ratio increased to 3.1% driven by corporate (construction) portfolio, which had been already reflected in impaired loans ratio in 2Q'12.

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

Coverage ratio *



Retail: 107%

Companies:
97%

Total: 101%

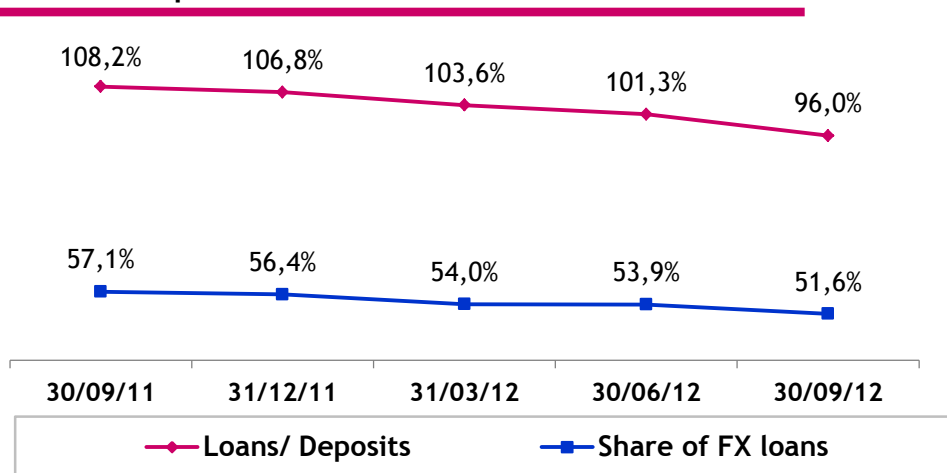
- Coverage ratio of impaired loans improved to 61%; coverage of past-due over 90 days stood at 101%.

— Total loans — Mortgage — Other retail — Companies

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

Liquidity and Capital adequacy

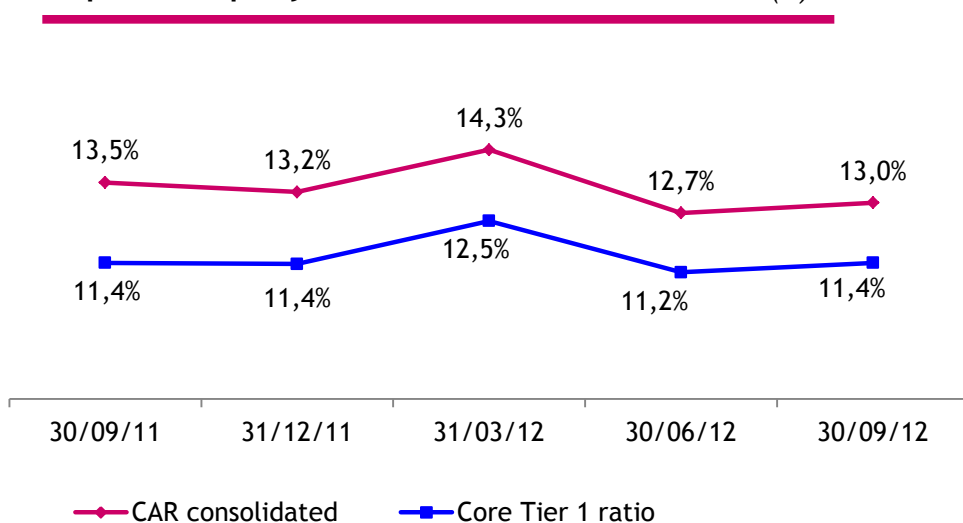
Loans to Deposits * and FX loans (%)



- Loans-to-deposits ratio improved in 3Q'12 to 96% (the lowest level since 3Q'2008), as a result of the strong deposits growth and Polish zloty appreciation.

- Share of FX loans in the Group's portfolio decreased by 5.5 p.p. in 12 month period to 51.6% at the end of September'12

Capital Adequacy Ratio (%)



- Capital ratios improved during 3Q to the level of 13.0% of total CAR and 11.4% of Core Tier 1 ratio.

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

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Main business highlights

Externally confirmed high quality of service and technology

Continued growth of deposits, now driven by retail segment

Stronger growth of consumer loans

- The best Internet Bank in the Global Finance and Newsweek ranking. Also recognized for utmost quality by Newsweek.
- One of the best in the Service Quality Programme according to the Wprost weekly.
- Second best bank for companies in Forbes ranking.
- Continued solid growth of deposits: 12.6% y/y and 3.5% q/q
- Strong rebound in retail deposits (6.2% q/q) driven by sales focus, price adjustment and selected products campaigns.
- Total number of individuals current accounts grew to 1,755 ths thanks to „Dobre konto” campaign.
- Total loans dropped due to FX effect; without it, they grew by 2.2% y/y and 0.6% q/q.
- Higher sales of cash loans (PLN 264 million in 3Q) and lower sales of mortgage (PLN 467 million in 3Q)
- Lower sales in leasing (PLN 362 million in 3Q) due to weaker market trends.

Major awards for high quality and technology

Bank Millennium „Friendly Bank by Newsweek 2012”



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

Bank Millennium Global Finance



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

Bank Millennium „Medal-winning” by Wprost weekly



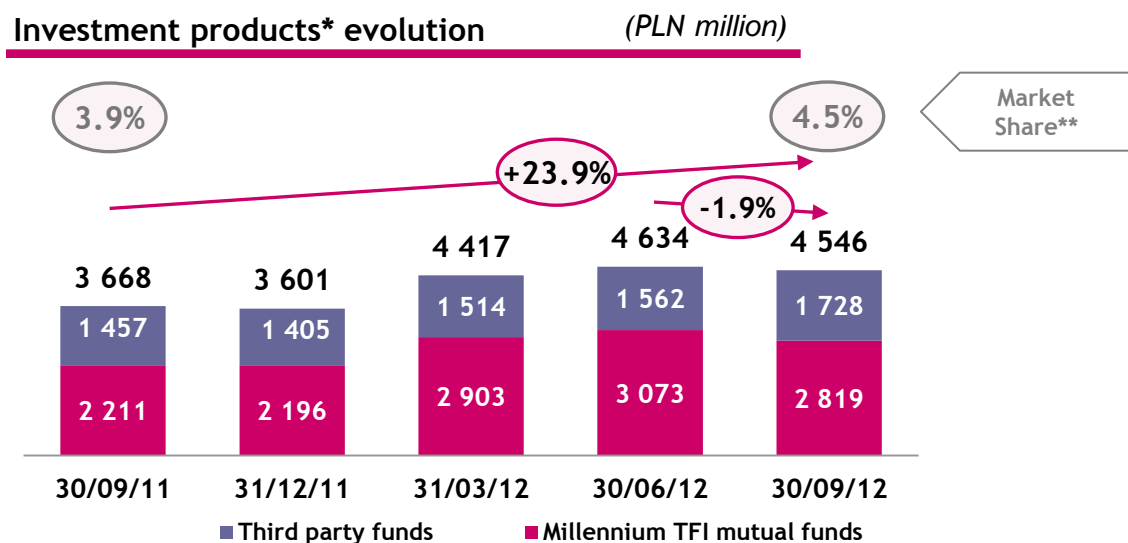
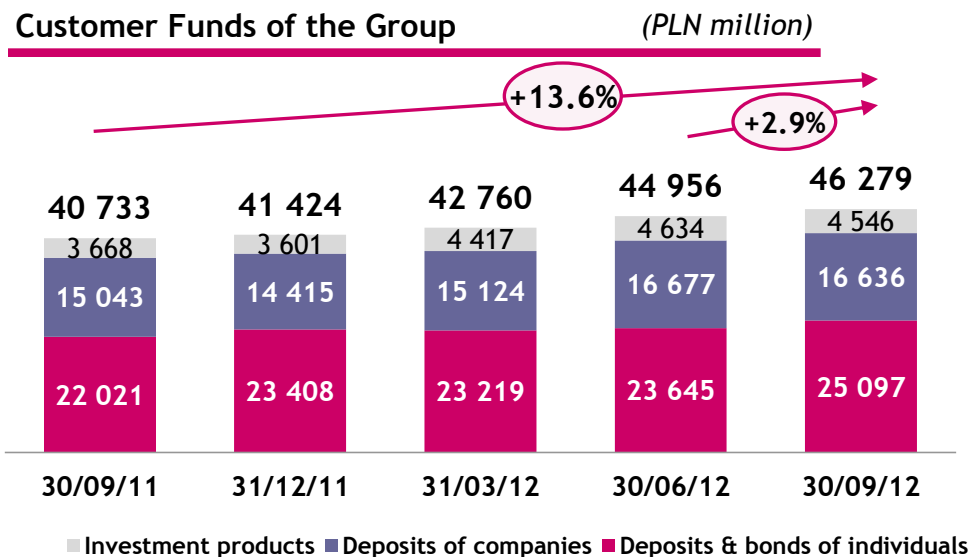
- Bank Millennium has been ranked by *Wprost* weekly among “Medal-winning Banks” - **top-scoring institutions in the Service Quality Programme**. Best banks were selected on the basis of data about changes, which they implemented in the course of the last three years. The areas assessed were the banks’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

Bank Millennium Second best bank for companies



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

Customer funds



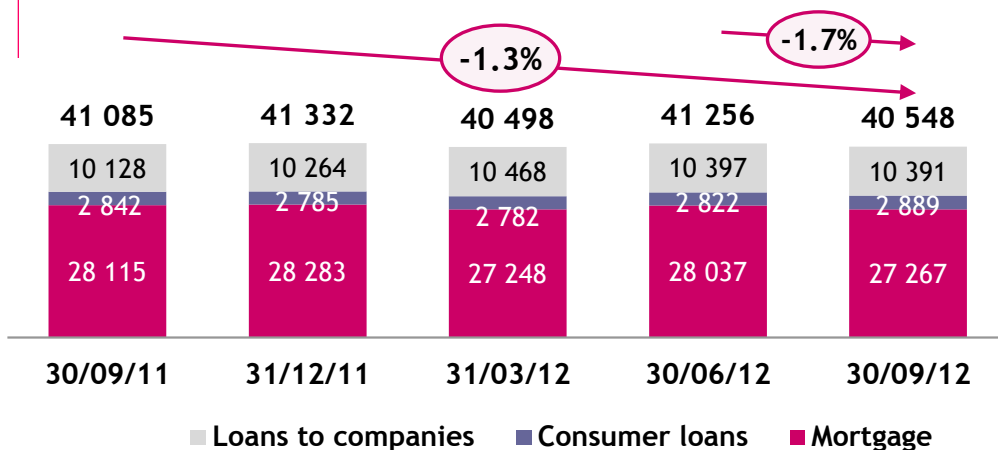
* include 3rd parties mutual funds sold to Millennium affluent Customers

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

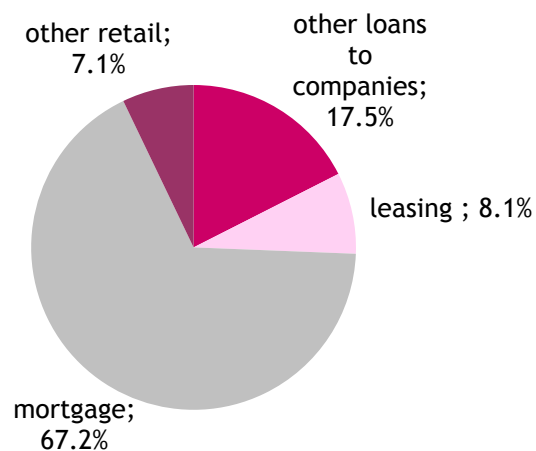
- Strong growth of deposits by 12.6% y/y additionally supported by investment product growth (+23.9% y/y) gave a combined customer funds increase by 13.6% y/y.
- In quarterly terms total customer funds grew by 2.9%, of which deposits by 3.5%.
- Strong rebound in retail deposits (+6.2% q/q), driven by dedicated sales focus, price adjustments and selected products campaigns.

Loan portfolio

Loan Portfolio of the Group (net) (PLN million)

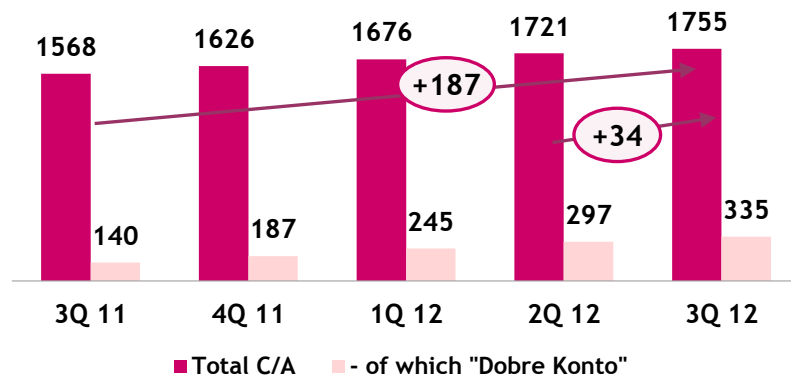
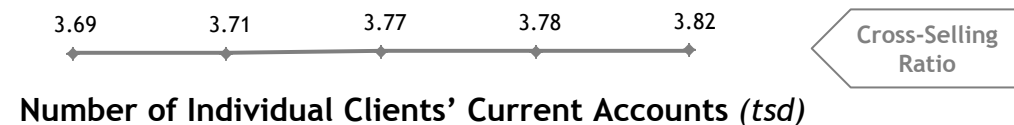


Structure of loan portfolio (%)



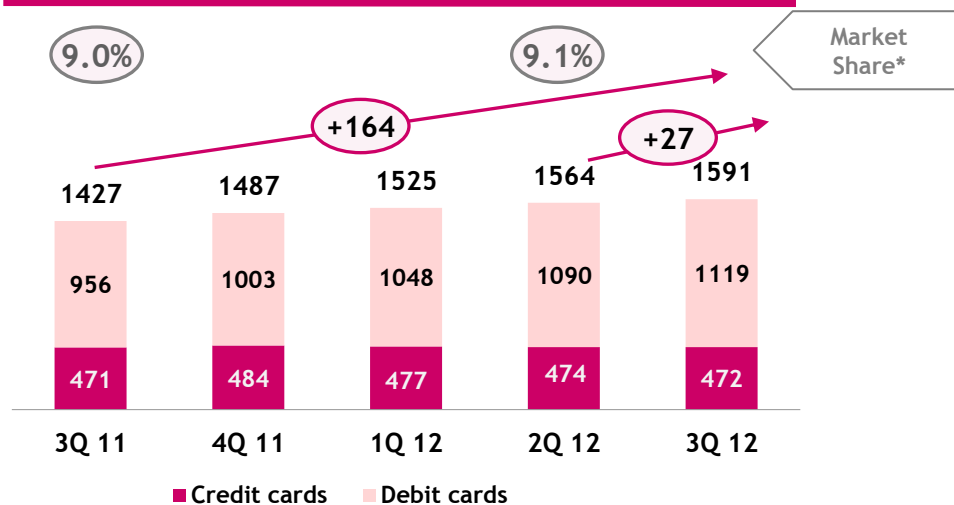
- Loan portfolio decreased by 1.3% y/y and 1.7% q/q due to Polish zloty appreciation.
- Without FX effect, the total portfolio would grow 2.2% yearly and 0.6% quarterly.
- Structure of total credit balance exposure shows big majority of loans to retail customers.

Retail business results - accounts and cards



- High annual growth of 187,000 in the number of individuals' current accounts (+34,000 just in 3Q'12), strongly correlated with „Dobre Konto” campaign showing already 335,000 accounts.

Number of Payment Cards (tsd)

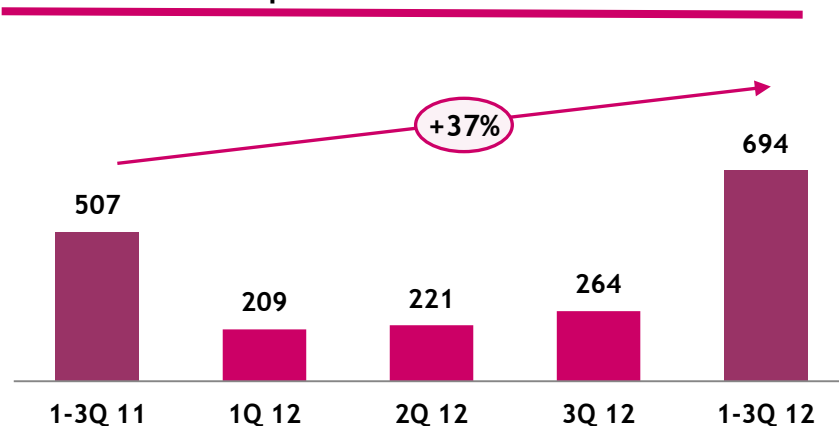


- Sustained improvement of cross-selling ratio to 3.82 products-per-customer compared to 3.69 in September'11.
- Continued growth of payment cards showing 164,000 of annual increase (+27,000 just in 3Q); the result strongly supported by the continued current account campaign.

* Based on NBP data on total credit cards spendings, market share year-to-date

Retail business results - loans

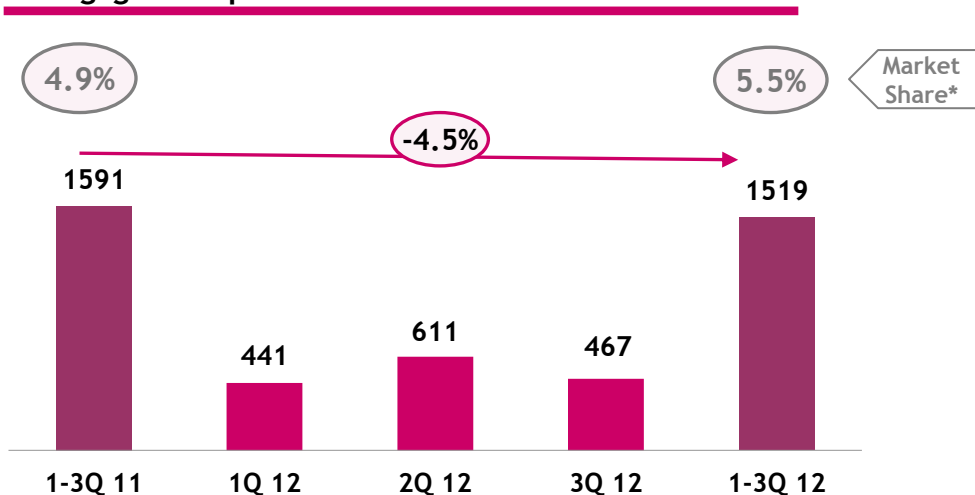
Cash Loans new production (PLN mln)



- Continued improvement in cash loans sales: PLN 264 million in 3Q 2012. Disbursements for all 3 quarters 2012 were 37% higher compared to the homologous period of 2011.

- Lower mortgage loans sales in 3Q 2012 consistent with lower market trends.

Mortgage new production (PLN mln)

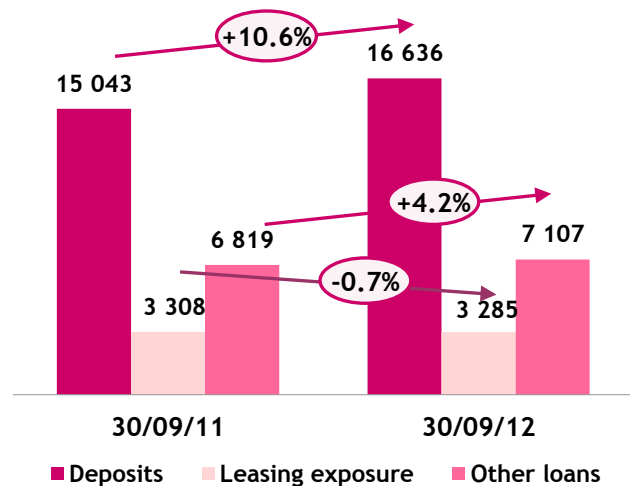


- Market share in mortgage new production (5.5% y-t-d) in line with Bank's natural market share.

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

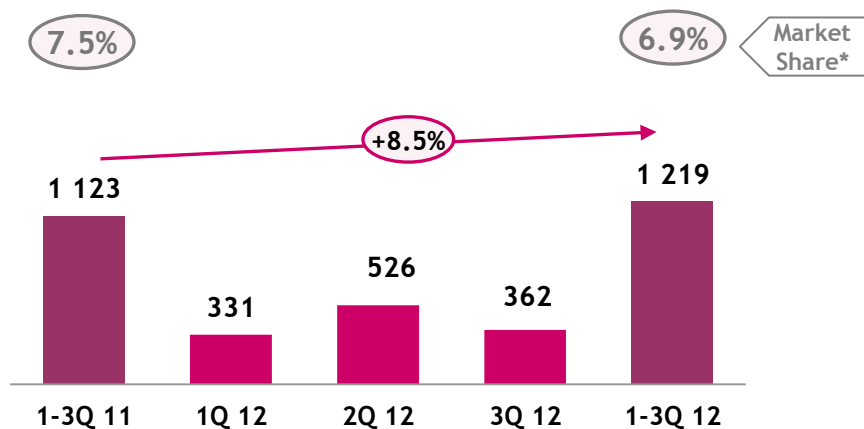
Companies business results

Deposits and Loans (net) to companies (PLN mln)

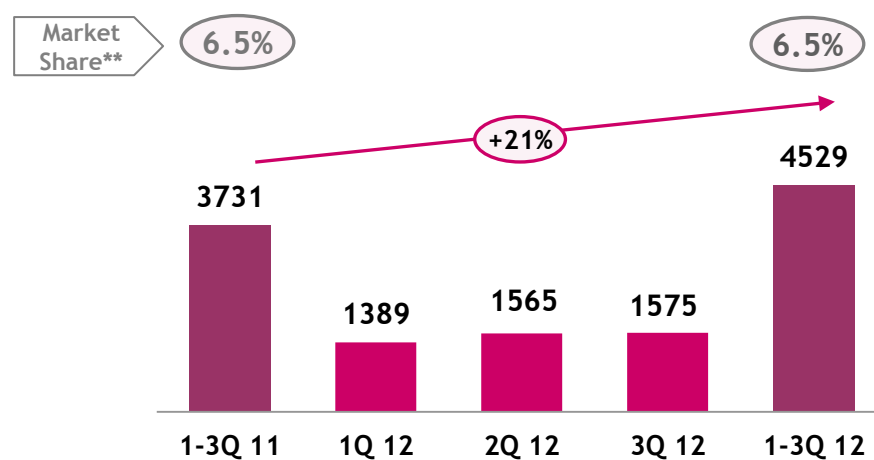


- Companies' deposits grew by 10.6% y/y.
- Loans to companies grew in total by 2.6% y/y with some contraction in leasing (-0.7% y/y driven partly by PLN appreciation) and growth in other loans to companies (+4.2% y/y).
- High factoring quarterly sales maintained but lower production in leasing - consistent with negative market trends.

Leasing - quarterly new production (PLN mln)



Factoring - quarterly turnover (PLN mln)



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

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

Agenda

Financial performance

Business development

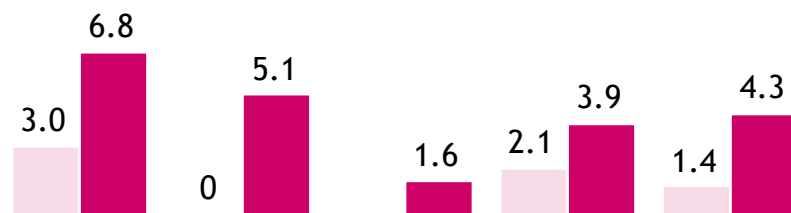
Updated medium-term strategy

Appendixes

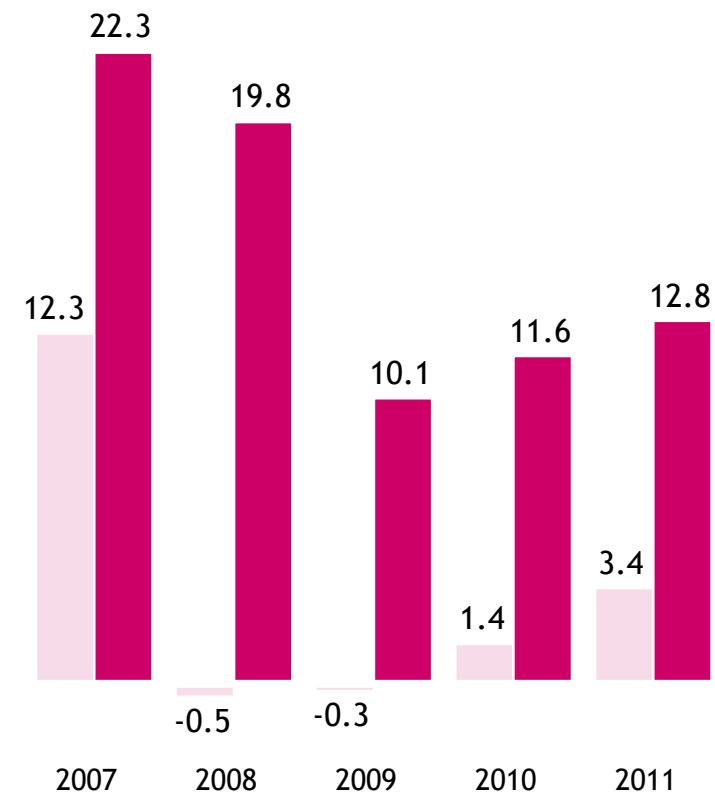
Banking sector in Poland has shown strong resilience due to healthy economic growth and low reliance on external financing

EU15
Poland

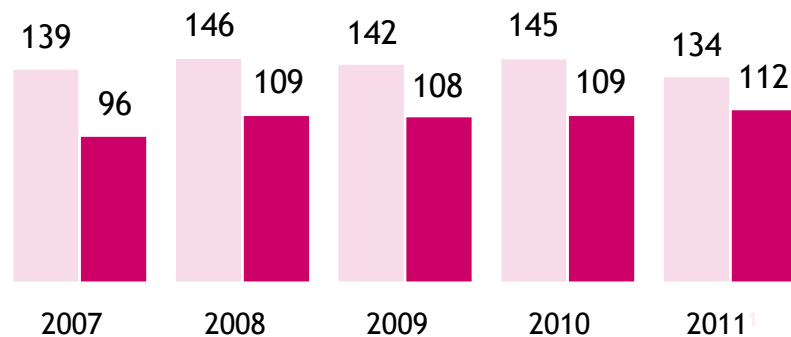
Real GDP growth rate
Percent



Banking system ROAE *
Percent



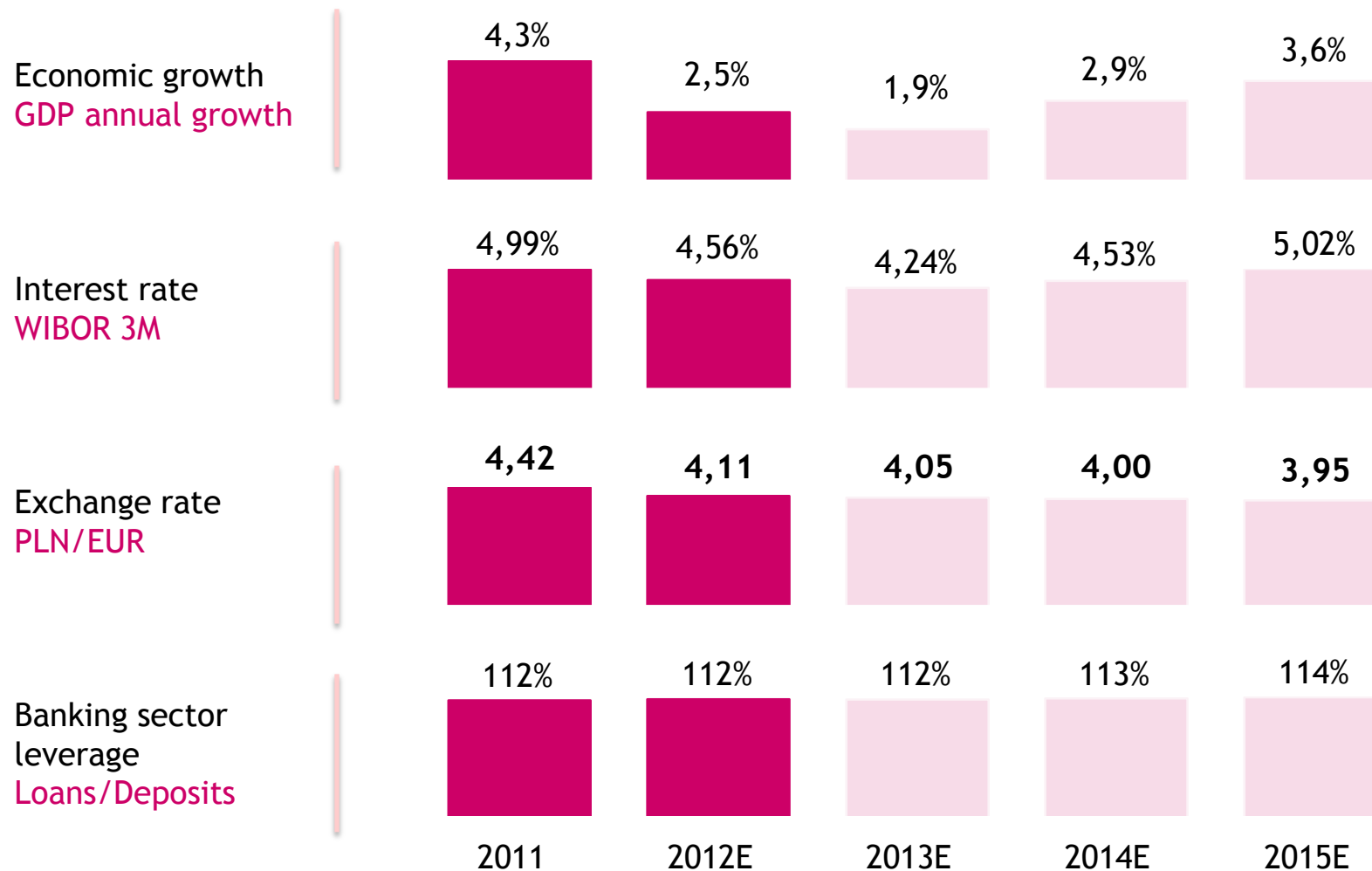
L/D Ratio
Percent



Source: World Banking Intelligence and Eurostat

* Limited sample: Germany, France, UK, Italy, Spain, Portugal, Netherlands, Sweden

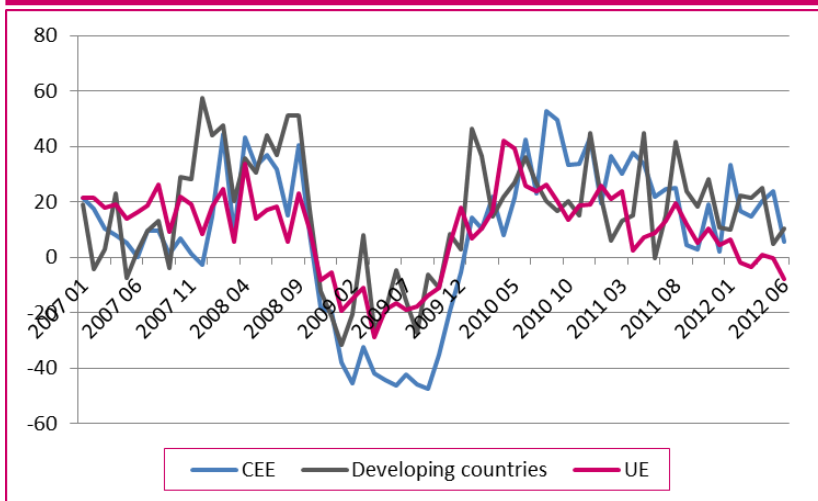
Macroeconomic outlook for 2012-2015 reveals moderately optimistic perspective with slowdown in 2012-2013 and gradual recovery



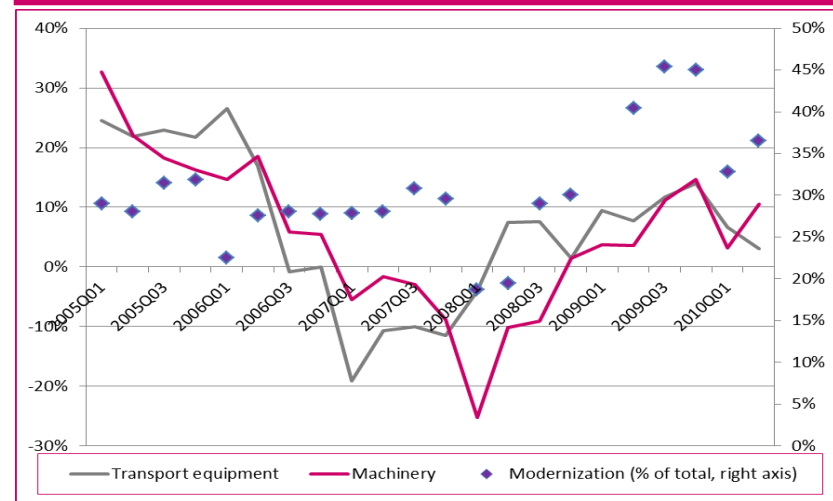
Source: Bank Millennium Macroeconomic Analysis Office for forecasts

Exports seems to be less vulnerable to the recession in the EMU, while good financial result of companies helps to invest in fixed assets

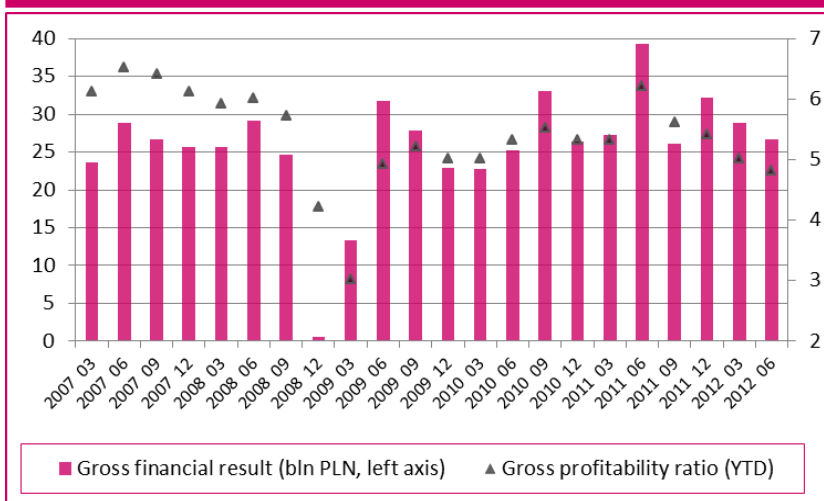
Export dynamics to EU and non-EU markets [% yoy]



Companies investments in fixed assets [% yoy]



Financial results of Polish companies



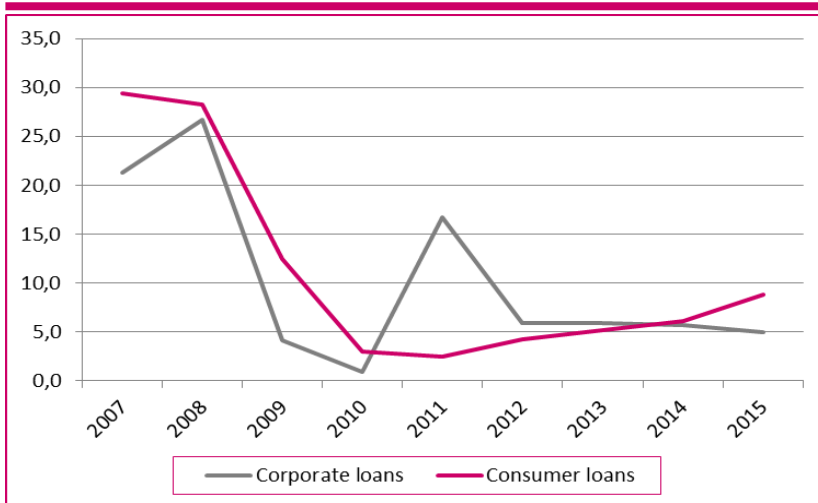
Comments

- Polish companies increase sales to the non-UE markets to be less vulnerable to a recession in the Eurozone
- Corporate sector continues investments in fixed assets to improve and modernize its capacity
- Financial results of companies are resilient to economic slowdown in the Eurozone

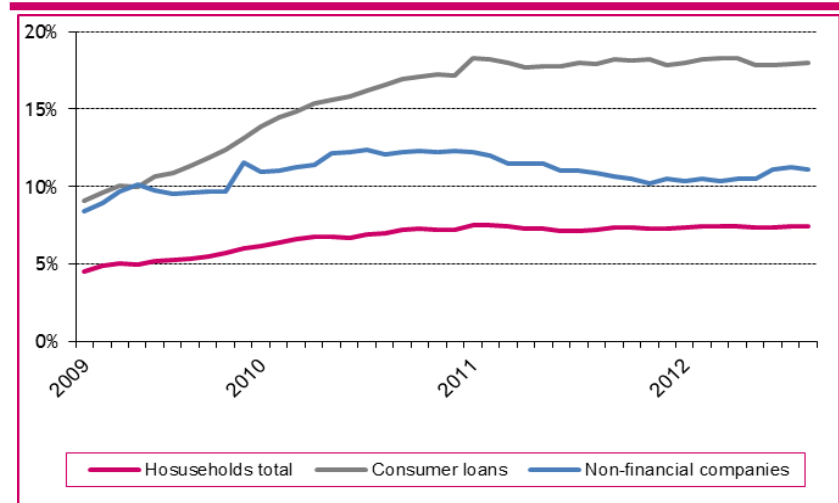
Source: Ecowin, CSO

Gradual PLN appreciation, decrease in inflation & interest rates in 2013 should support consumption and households' loans

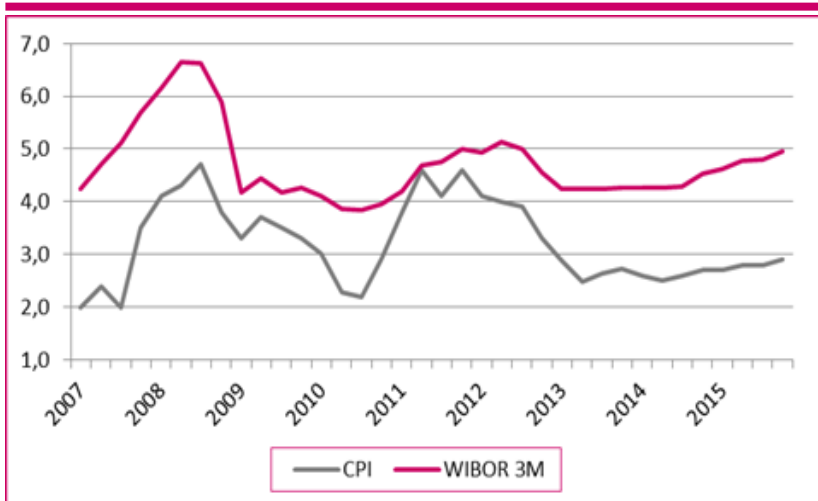
Growth rate of loans [%]



NPL ratios for the Polish banking sector [%]



Interest rates and inflation in Poland [%]



Comments

- Consumer loans are expected to accelerate slightly, while growth of corporate loans should remain moderate
- Quality of credit portfolio is expected to remain stable
- Lower inflation and lower interest rates in coming quarters should support consumption and consumer loans but might put downward pressure on deposit margin

For the last 10 years Bank Millennium has been improving its structure and potential for further business growth

Strategic path of Bank Millennium

2003-2008

Delivering a Successful Growth Strategy

- Network expansion
- Setting up solid infrastructure
- Rebranding
- Retail Industrialization
- Client acquisition boosted by key products
- Different distribution channels



2009-2012

Managing through the crisis

- Increasing core income
- Improving efficiency through strict administrative cost management and lean initiatives
- Conservative liquidity management
- Strengthening capital ratios
- Improved risk management
- Developing competitive advantages (quality, prize winning internet and customer intelligence, foundations for a client-centric delivery model)



2013-2015

Leveraging on solid foundations to deliver a sustainable growth path

- Higher profitability and further efficiency improvement
- Sound risk management and strong solvency & liquidity
- Rebuilt Balance Sheet structure
- Client-centric delivery model
- Safe and trustworthy partner
- Utmost quality and customer experience
- Optimised distribution channels mix
- Leadership in digital/mobile banking



New strategy of Bank Millennium aims at balancing needs of the main stakeholders in order to bring outstanding results

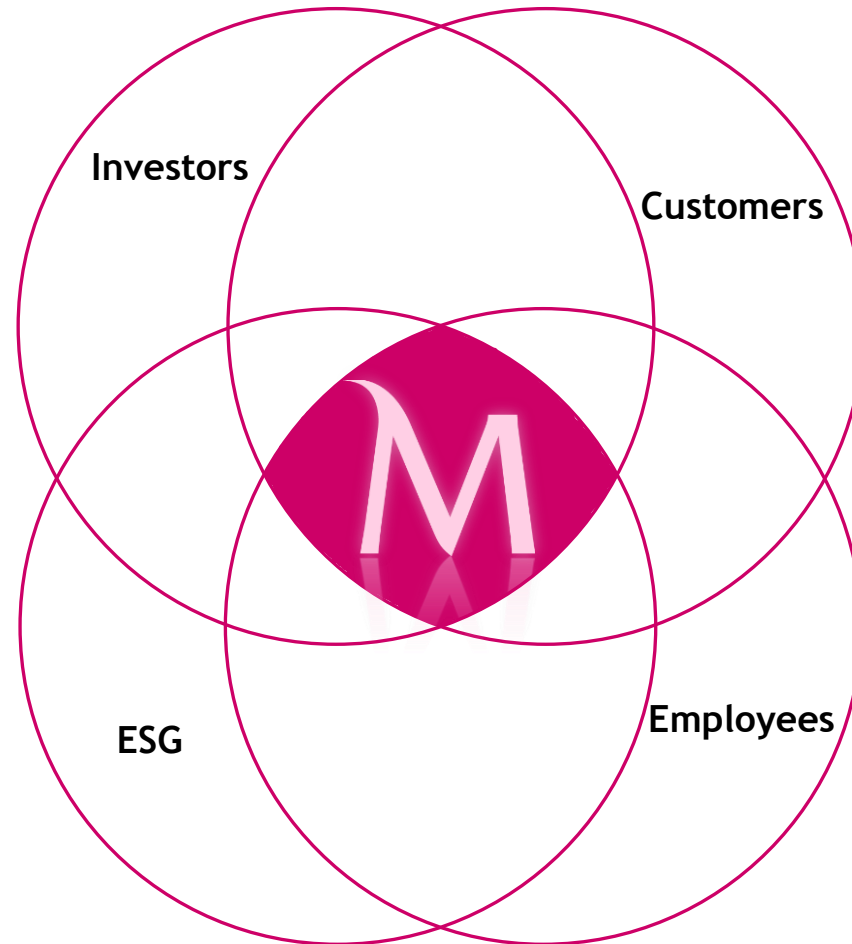
Our commitment towards four main stakeholder groups

Investors

- Business development
- Improved profitability
- High efficiency
- Safe solvency ratios
- Strict liquidity and capital control
- Proper risk management
- Strong market position
- More balanced share of retail and corporate in total portfolio

Environment, Society and Governance

- Environmental friendliness
- Openness to local societies
- Compliance with legal rules and The Good Practices
- Ethics and social responsibility
- Member of WSE Respect Index



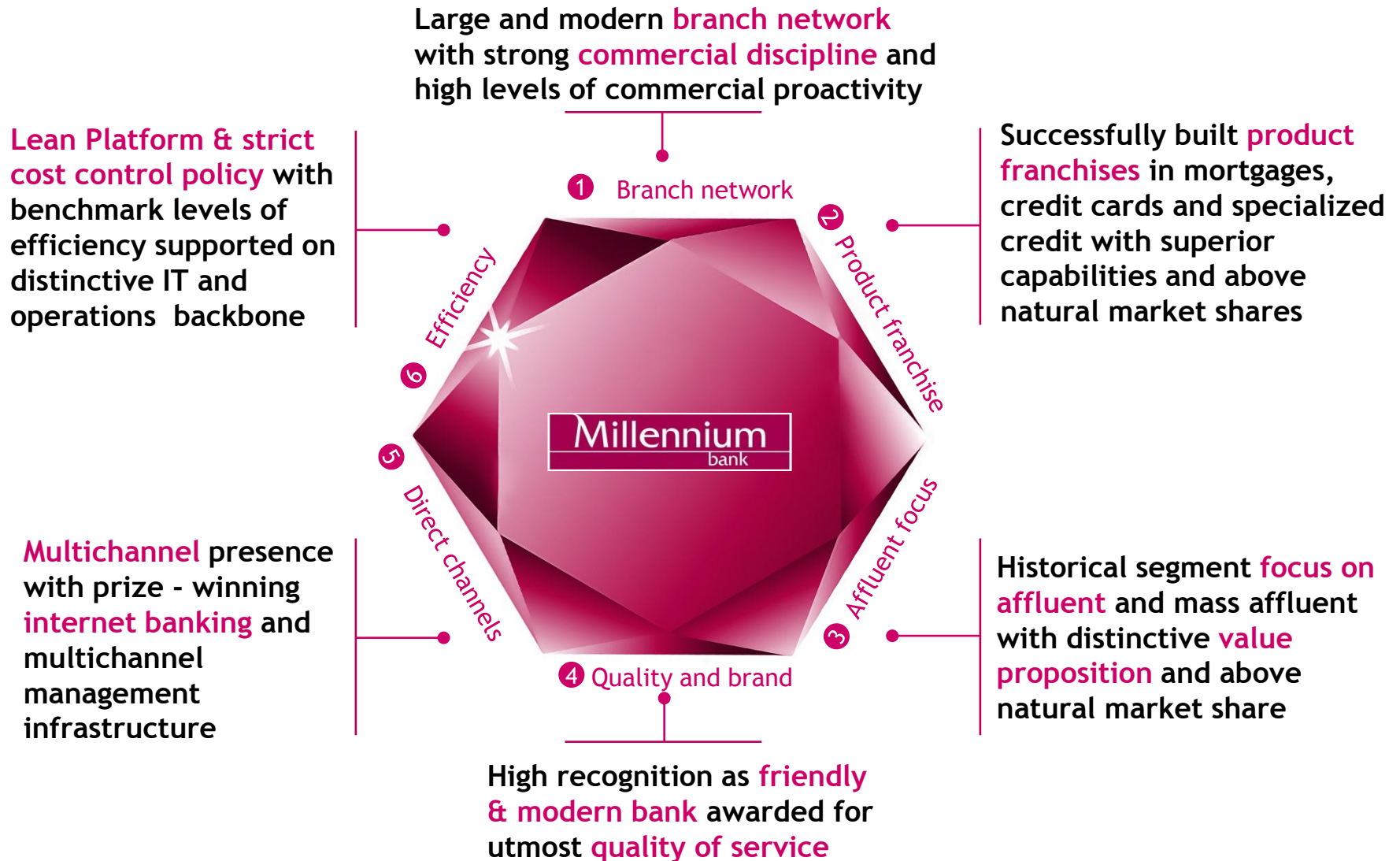
Customers

- Stable, safe and trustworthy partner
- Outstanding quality
- Convenience of use in all sales channels
- Innovative solutions
- Help, advisory and personalised approach

Employees

- Stable and challenging employer
- Socially responsible company with good reputation and solid market position
- Personal accomplishment, development and job satisfaction

Key strengths of Millennium built throughout the past years will be leveraged thus contributing to improved results



Five key areas that will be the focal point of Bank Millennium's strategy for 2013-2015

A Sustain focus on **valuable areas** while redirecting product mix to **higher margin products**

- *Seize opportunities in the affluent segment using distinctive proposition and above natural market share*
- *Prioritize cash loans*
- *Broaden saving products offer*

B Further enhance **sales effectiveness** of the network; taking it to the next level

- *Use competitive advantage in terms of the branch network - size and format*
- *Further leverage commercial discipline and sales effectiveness of the network and direct channels*



C Improve balance sheet structure and profitability of the **corporate franchise**

- *Increase weight of corporate in portfolio and consolidate market position in specialized finance*
- *Balance market shares of deposits and credit in corporate segment*

E Sustain **efficiency** advantage through strict platform management and cost savings discipline

- *Sustain strict cost control*
- *Continuously work on leaner internal platforms, processes and structures*

D Prepare the Bank for the future by investing in **business analytics & multichannel platform**

- *Offer distinctive digital solutions to Polish consumers being in the fast-lane regarding adoption of innovative technologies*
- *Use customer centric approach to improve sales efficiency and customer experience*

To ensure sustainable growth, all strategic initiatives need to fit within the framework ensuring Bank's stability

+ Positive factors

Natural growth of the Polish banking market

Low market saturation in several products

High openness of customers to innovation & technology

Impact of implemented strategic initiatives

Existing strengths of the Bank

Moderately positive macroeconomic forecasts

Framework for sustainable growth

- High capital base
- Comfortable liquidity position
- Compliance monitoring and assurance
- Sound credit risk management
- Constant cost control & optimisation
- Lean solutions in processes, operations and IT platform



- Potential negative factors

Lowering interest rates

Volatile exchange rates

Lowering interchange fees

Higher BFG* charges / new banking tax

Growing unemployment

Higher costs of risk

In order to fully seize opportunities, apart from leveraging on above mentioned key strengths, the Bank will focus on specific key initiatives

Retail Banking

Innovation
&
Technology

Corporate Banking

Key strategic initiatives

- Increasing **consumer lending** and its share in total retail loans
- Becoming a reference bank for **savings and transactions**, developing broad range of saving opportunities for customers balancing their needs of liquidity and investment
- Consistently developing **innovative star products** outpacing competition and supporting **customer acquisition**
- Optimising use of **multiple channels and business analytics** for pre-eminent convenience, increased sales productivity and efficient product distribution
- Catching the next wave of **digital banking** and striving for **leadership in mobile banking**
- Exploring **broader target market** opportunities in **corporate** lending combining the focus in SMEs with addressing **mid-large companies**
- Establishing **strategic partnership relations** with key corporate customers

Medium term targets for Bank Millennium Group



1. Sustainably improve **profitability and efficiency**
2. Maintain current balance sheet strategy - **conservative liquidity management & solid capital base**
3. Maintain competitive advantage of **exceptional convenience and quality**
4. Evolve to become a more **balanced commercial bank**; increasing presence in **corporate sector**

	2012 September	2015 Target
ROE	10.1%	14-15%
Cost to Income	58.2%	~50%
L/D	96%	<100%
CT1	11.4%	>10%
Customer satisfaction*	89%	>90%
% of loans	25%	30-35%

* % of retail customers being satisfied and very satisfied

Agenda

Financial performance

Business development

Updated medium-term strategy

Appendixes

New image-building campaign

NEW IMAGE-BUILDING CAMPAIGN



Bank Millennium launched recently a new **image-building campaign** to emphasise the key values, which the brand stands for: **a modern brand built on such traditional values, as reliability, competence and understanding the Customer.** The campaign is opening a new stage in the Bank's communication. It was preceded by a research on customers' perception on Millennium and other banks. The research showed that for some Customers traditional relationships with a banker and proximity of the branch continue to matter. For most customers availability of the bank's services online as well as the possibility to get things done without visiting the bank are a prerequisite today.

Bank Millennium understands both groups - it delivers traditional banking in a modern format.

Other awards and achievements in 3Q 2012

Bank Millennium „Good Account”



- Good Account once again won the newest ranking of current account in service of [Wyborcza.biz](#) i [Kontomierz.pl](#) in category the **Best Account for "Mr Smith"**. At the top were the accounts that are not only for free but also give opportunity to earn. Good Account took also the second place in category for Account for Active Client.

Bank Millennium 20th years on the WSE



- Twenty years ago, on August 13 1992, the shares of Bank Millennium (then Bank Inicjatyw Gospodarczych BIG S.A.) were for the first time quoted on the Warsaw Stock Exchange. Bank Millennium was the thirteenth company and **the first bank listed on main market** - at that time the only market of the Warsaw Stock Exchange.

Bank Millennium Again in RESPECT Index



- Bank Millennium was again confirmed in the composition of **RESPECT Index of WSE** - the first socially responsible companies index in CEE region. The Bank views its selection to the RESPECT index as a confirmation of the very high standards in area of corporate social responsibility and investor relations.

Bank Millennium „Top Brand”



- For the fifth time the “Press” magazine has announced results of a survey of **the strongest market brands**. Among financial brands Bank Millennium has been classified in the 4th place (as last year). During the 12 months surveyed (1/07/2011 - 30/06/2012) there were a total of 4257 pieces of information about Bank Millennium, with total advertising equivalent valued at PLN 195 m.

Bank Millennium Prize for Structured Products



- In the Europe 2012 **Structured Retail Products Awards**, Bank Millennium was ranked in Poland as the best overall distributor, the best seller and took 2nd place in the best performance.

Main recent product campaigns for retail

GOOD ACCOUNT

Dobre Konto

Co miesiąc do 50 zł wraca do Twojej kieszeni

Dobre Konto przez 3% wydatków dokonanych kartą do banku w supermarketach i sklepach spożywczych oraz na stacjach benzynowych, aż do 50 zł na miesiąc.

0 zł w opłacie rocznej
0 zł w opłacie za kartę
0 zł w opłacie za wypłaty
0 zł w opłacie za przelewy internetowe

Millennium bank

www.bankmillennium.pl

Campaign of *Dobre Konto* (Good account). The account has no fees for opening, debit card, ATMs and internet transfers and gives 3% cashback (up to 50 PLN monthly) on shopping in grocery shops, supermarkets and petrol stations.

SAVING ACCOUNT

Konto Oszczędnościowe

Solidne i wygodne
Konto Oszczędnościowe

6,5%

Wzrost roku
dla nowych środków
do 31.12.2012 r.
przy 3 miesiącach

Wybierz nowe środki i ciesz się
wysokim oprocentowaniem.

Millennium bank

www.bankmillennium.pl

6,5% per annum is available for new money on a Savings Account. New money should be deposited till 31.12.2012 and can be withdrawn without losing interest. The interest rate depends on the balance of new money on the account. No fees for saving account opening and maintenance.

IMPRESJA CREDIT CARD

Karty Kredytowa Impresja

GOTOWE NA WSZYSTKO

Nawet, gdy zwrócisz 0 zł, tego, co wydasz w swoich ulubionych sklepach, aż do 760 zł rocznie!

0 zł w opłacie rocznej
0 zł w opłacie za kartę

Millennium bank

www.bankmillennium.pl

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

Synthetic P&L account

(PLN million)	1-3Q 2011 pro-forma	1-3Q 2012 pro-forma	2Q 2012 pro-forma	3Q 2012 pro-forma
Net interest income*	890,4	919,7	313,6	310,7
Net commission income	433,0	413,3	146,1	134,6
Other non-interest income **	77,4	103,4	30,1	43,9
Operating Income	1 400,7	1 436,5	489,8	489,3
General and administrative costs	-790,5	-793,7	-263,1	-262,2
Depreciation	-49,9	-41,7	-14,0	-13,6
Total operating costs	-840,4	-835,4	-277,1	-275,8
Net provisions	-127,4	-170,9	-73,9	-59,3
Operating profit	433,0	430,2	138,8	154,2
Pre-tax profit	433,9	434,0	139,1	154,5
Income tax	-92,5	-87,7	-28,1	-29,4
Net profit	341,4	346,3	111,1	125,1

* 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 40.7 million in 1-3Q'12 and PLN 46.0 million in 1-3Q'11) is presented in Result on Financial Operations.

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

	1-3Q 2011	1-3Q 2012	2Q 2012	3Q 2012
Net interest income (reported under IAS)	844,4	879,0	293,3	289,9

Balance Sheet

ASSETS	<i>(PLN million)</i>	30/09/2011	30/06/2012	30/09/2012
Cash and balances with the Central Bank		2 500	2 130	2 003
Loans and advances to banks		3 013	1 633	1 465
Loans and advances to customers		41 085	41 256	40 548
Amounts due from reverse repo transactions		243	192	141
Financial assets at fair value through P&L and hedging derivatives		994	732	1 118
Investments		1 415	4 807	6 252
Tangible and intangible fixed assets		237	218	210
Other assets		525	538	521
TOTAL ASSETS		50 012	51 507	52 257

LIABILITIES AND EQUITY	<i>(PLN million)</i>	30/09/2011	30/06/2012	30/09/2012
Deposits and loans from banks		1 714	2 137	2 229
Deposits from customers		36 682	39 888	41 293
Liabilities from repo transactions		481	620	390
Financial liabilities at fair value through P&L and hedging derivatives		3 461	2 108	1 581
Liabilities from securities issued & securitisation		1 364	675	622
Provisions		23	27	32
Subordinated liabilities		1 025	640	621
Other liabilities		828	756	814
TOTAL LIABILITIES		45 578	46 851	47 582
TOTAL EQUITY		4 434	4 656	4 675
TOTAL LIABILITIES AND EQUITY		50 012	51 507	52 257

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