

Updated Medium Term Targets and Capital Plans

Bogusław Kott – Chairman of the Management Board

**Extraordinary General Meeting
Bank Millennium SA**

Warsaw

3rd December 2009

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A capital increase to support an ambitious growth strategy

Bank Millennium will issue around PLN 1 billion capital through a rights issue

- ü A proposal will be submitted to the General Shareholders Meeting aimed at obtaining permission to the issuance of up to 425 million shares (representing up to 50% of the existing number of shares and up to 33% of the post-capital increase number of shares)
- ü The price of the issue will be decided and announced before the beginning of the subscription period.
- ü BCP will exercise its share in the capital increase retaining a 65.5% shareholding stake. The part of minority shareholders is expected to be fully underwritten by HSBC.
- ü The Bank expects to be able to complete the rights issue by the end of 1Q 2010.

Justifications:

MAIN

- ü The capital increase is mainly aimed at supporting the ambitious business growth included in the new medium term targets and financing the investment plan for the next 3 years

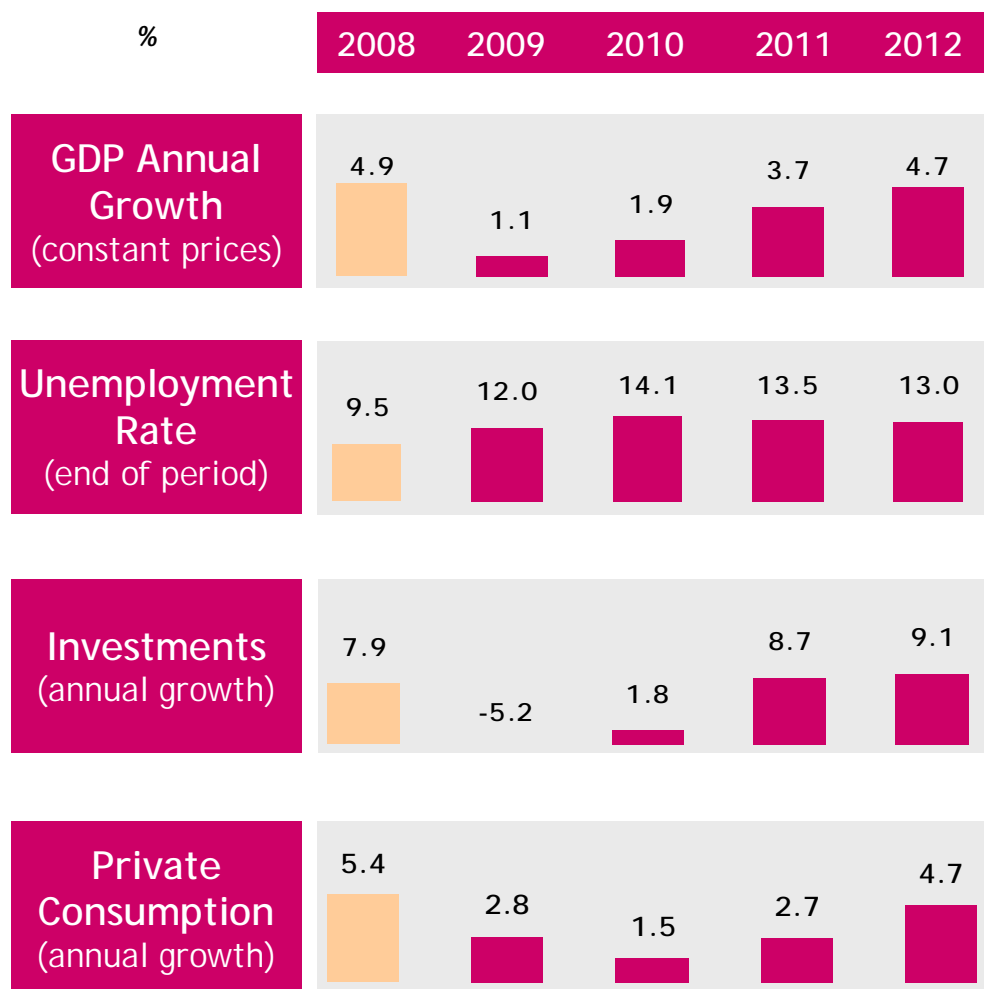
OTHER

- ü The strong commitment and support from our main shareholder
- ü Anticipate a likely move of many banks to issue new capital*
- ü Increase cushion to absorb further volatility of the zloty

* in the last weeks, several international Banks have been executing or announcing increases in their capital base



Expected medium-term macroeconomic environment



- § Better perspectives for the polish economy in the next years
- § Polish economy is to escape from recession and to come back to faster growth
- § Faster economic growth will be underpinned by the recovery of both investments and private consumption
- § Unemployment rate will probably reach a peak in 2010 and decrease onwards supported by the growth dynamics

Bank Millennium's medium term ambitions

- ▶ To be one of the top 5 Polish universal banks, combining a top-tier position in retail with being a relevant player in commercial banking
- ▶ To reach a level of profitability that compares well with the best performers in our peer group, supported by a sustainable business model anchored on our main strengths
- ▶ To run a highly efficient operation whilst setting the standard in terms of the quality of service rendered to our Customers
- ▶ To keep a sound capital structure and a strong risk management profile to support future growth
- ▶ To strengthen the Bank's market position based on long lasting relationships with all our stakeholders

*Coming back to
business
growth mode
with a stronger
focus on
sustainability*

Bank Millennium will leverage on its main strengths

Main Strengths

The 4th largest retail banking network in Poland

More than 1,1 million customers

A high level of brand awareness

A wide deposit base and historically strong market shares in mortgage and leasing

Better than average quality of the loan portfolio

A track record of growth and improvement of profitability

Clear commitment from our main shareholder - Millennium bcp Group

Areas to Improve

Relatively low presence in the commercial banking

Market share in mutual funds currently below natural market share

Cost-to-income ratio historically above some of our main peers

Key priorities

To balance a strong growth with an adequate level of profitability of the main business areas by...

Increasing the pace of customer acquisition

Exploiting the potential of the cross-selling machine

Focusing on customer relationships

Developing initiatives aimed at improving revenues

Keeping operating costs under control

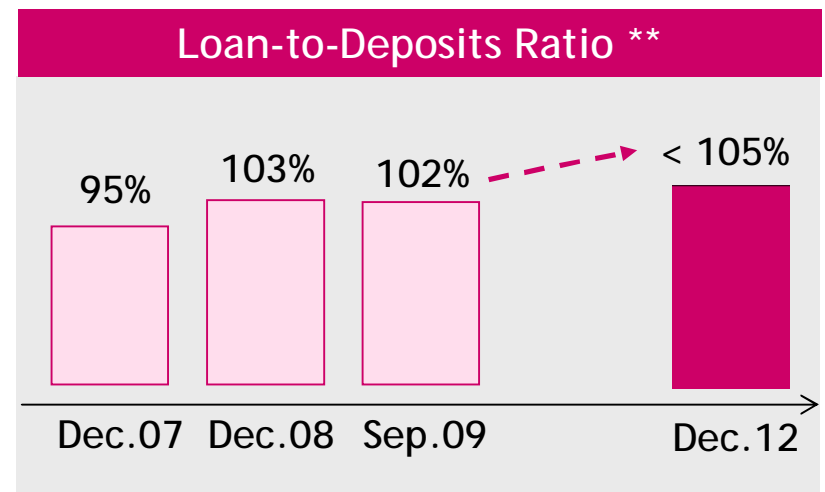
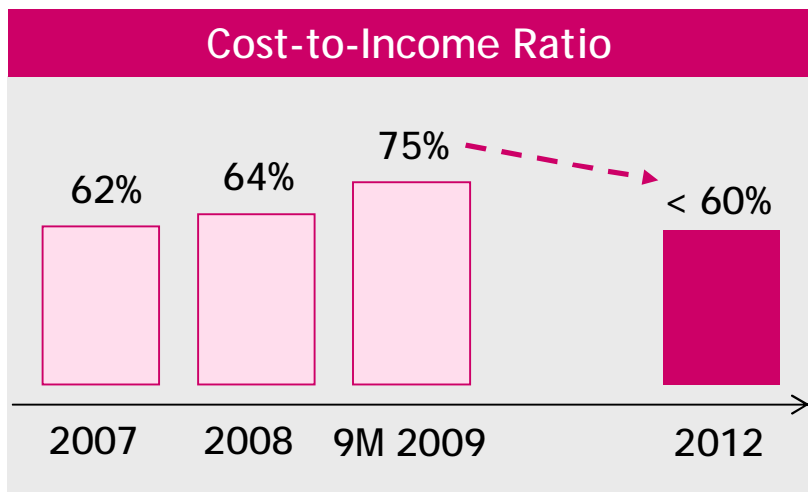
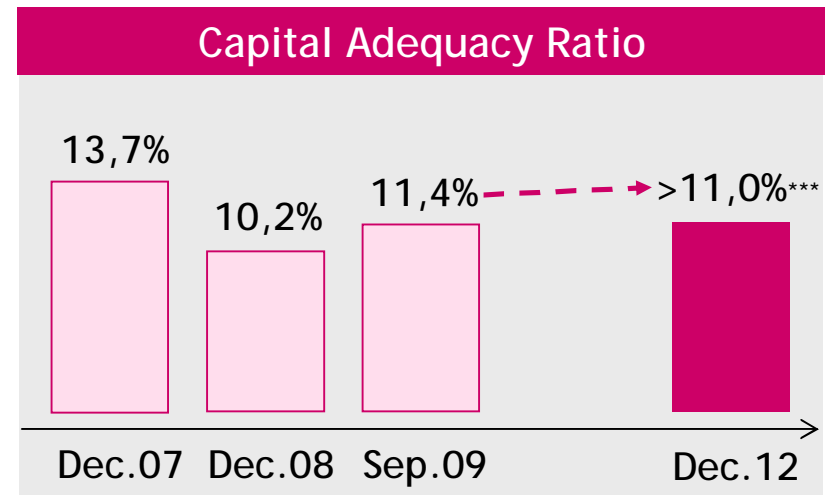
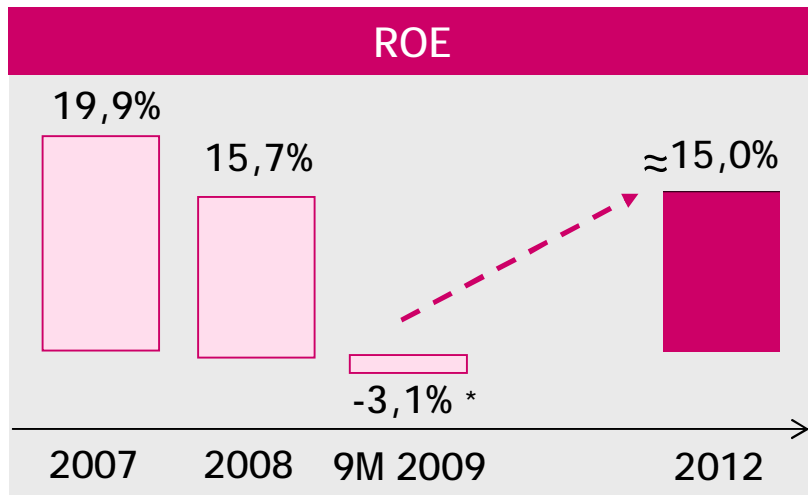
Balancing funding sources

Maintaining a conservative risk approach

Ensuring discipline in liquidity and capital management

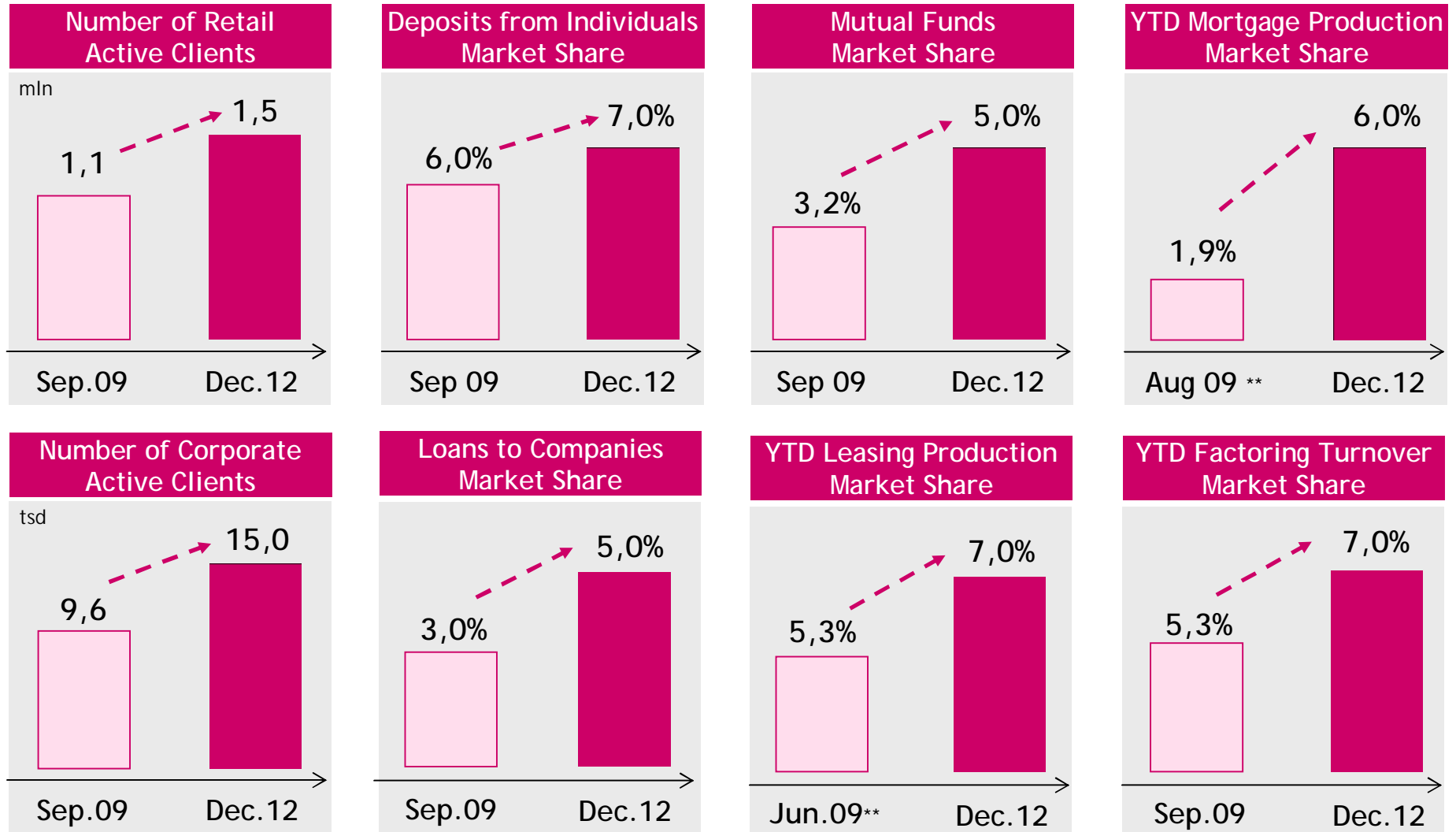
Retaining the best talents

New medium-term financial targets



* Annualized ** Including bonds placed in retail customers, funds from securitization and sell & buy-back operations with customers
 *** Comfortably above minimum regulatory requirements

New medium-term business targets



* Total mutual funds sold by Bank Millennium ** Latest data available

THANK YOU FOR YOUR ATTENTION

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