



# Bank Millennium Group

## Presentation of 2009 Results

Warsaw

10th February 2010



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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.

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

## Successful capital increase through the rights issue

### Rights issue will raise gross proceeds of PLN 1,055 million\*

- § 363,935,033 shares offered (3 new shares for each 7 pre-emptive rights) at PLN 2,90 per each share
- § Issue process was completed in a quick way - about 3 months since the announcement of intention on 6 November 2009
- § Banco Comercial Portugues (main shareholder with 65.5%) exercised its pre-emptive rights in full
- § Remainder of the rights issue was fully subscribed. The shares available to minority shareholders and other investors were almost 4 times oversubscribed

Results of subscription	Amount of subscriptions	Number of shares subscribed	Allocation rate (%)	Allotted shares
Principal subscriptions	6,410	361,796,921	99.4	361,796,921
Additional subscriptions	804	360,425,723	0.6	2,138,112
Total L series shares allotted			100	363,935,033

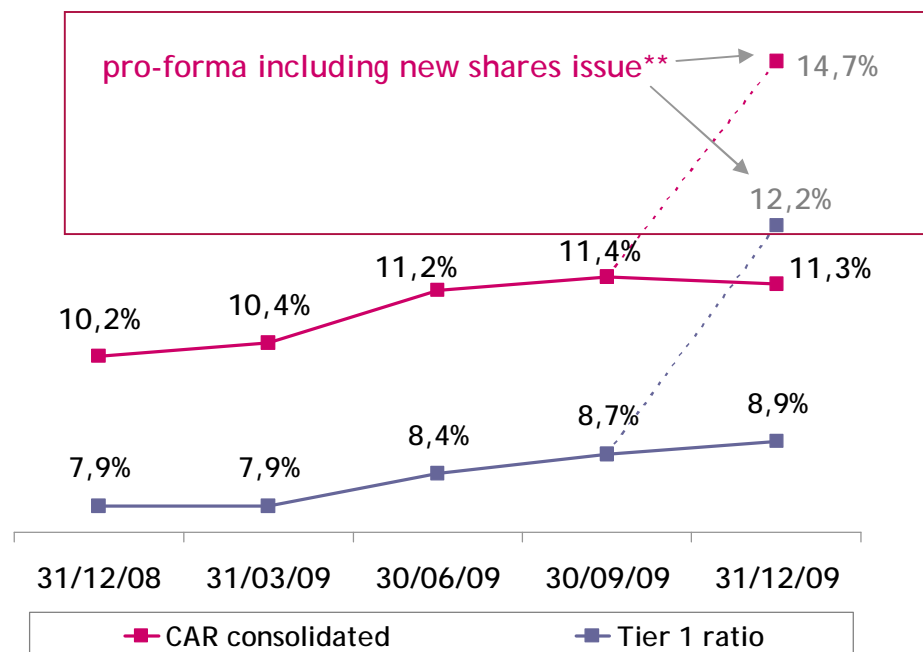
### Proceeds will allow Millennium to support its strategy of growth through:

- § Expansion of the corporate loan portfolio
- § Maintaining its positions in retail banking lending market
- § Supporting the investment plan for the period 2010 to 2012, including upgrade of security infrastructure, software purchases and other investments connected with its IT platform

\* The Bank will increase own funds from the L series rights issue once the registry court registers the Bank's share capital increase

# Capital Adequacy will significantly improve after the rights issue\*

Consolidated CAR evolution (%)



§ At the end of 4Q'09 Capital Adequacy Ratio (CAR) kept similar level as for two previous quarters.

§ With the new capital, the CAR would have grown to 14.7% and Tier1 (pure equity) to 12.2% on consolidated basis\*\*.

Capital consumption structure (as of 31/12/09)

Type of risk	Volume PLN m
Credit risk	2 194
Market risk	56
Operational risk	222
<b>TOTAL CAPITAL REQUIREMENT</b>	<b>2 473</b>

\* The Bank will increase own funds from the L series rights issue once the registry court registers the Bank's share capital increase.

\*\*Calculated assuming the same capital requirement as for 31 Dec 2009 but with Tier 1 capital increased by the gross proceeds from the new issue (PLN 1,055 million) and decreased by the estimated cost of issue.

## Macroeconomic Overview

### Main economic factors influencing banking activity in the 4<sup>th</sup> quarter 2009

§ Low investment activity and still tight credit conditions reduced demand for corporate loans while better financial results increased corporates' deposits.

§ Appreciation of the Polish Zloty improved liquidity of domestic banks and reduced valuation of FX denominated loans.

§ Competition for deposits continued to be strong, keeping the cost of new time deposits above WIBOR levels and above the Monetary Policy Council reference rate.

## Main highlights of 2009 Bank Millennium Group results

Volumes in PLN million

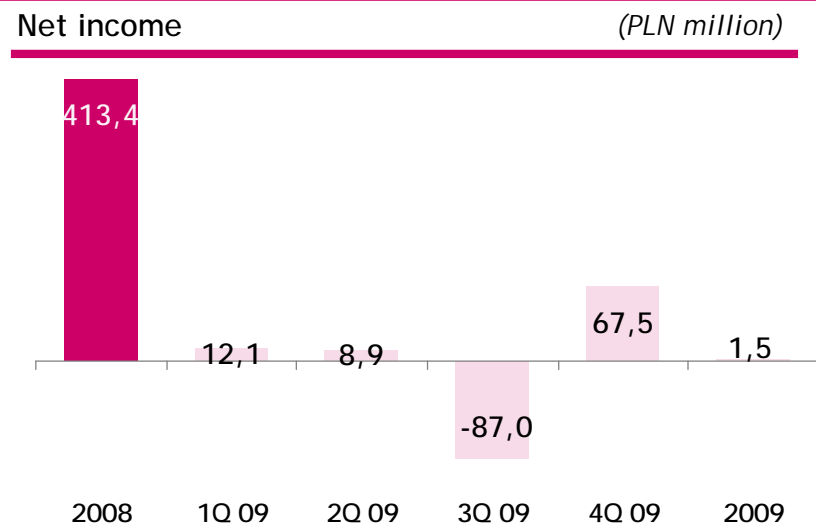
	2009	2008	Change y/y	Change q/q
Total customer funds *	35 314	34 219	+3.2%	+4.9%
Total deposits *	31 821	31 815	0.0%	+3.8%
Total loans	33 485	33 748	-0.8%	-0.6%
Loans to deposits **	100.4%	102.6%	-2.2 p.p.	-1.9 p.p.
Net profit	1.5	413.4	-	-
Total operating income	1 453.9	1 848.6	-21.4%	+31.9%
Total operating costs	1 022.9	1 191.7	-14.2%	-8.4%
Cost to income ratio	70.4%	64.5%	+5.9 p.p.	-5.1 p.p.
Solvency ratio	11.3%	10.2%	+1.1 p.p.	-0.1 p.p.

\* Including retail bonds.

\*\* Including retail bonds, repo transaction with customers and securitisation of leasing assets.

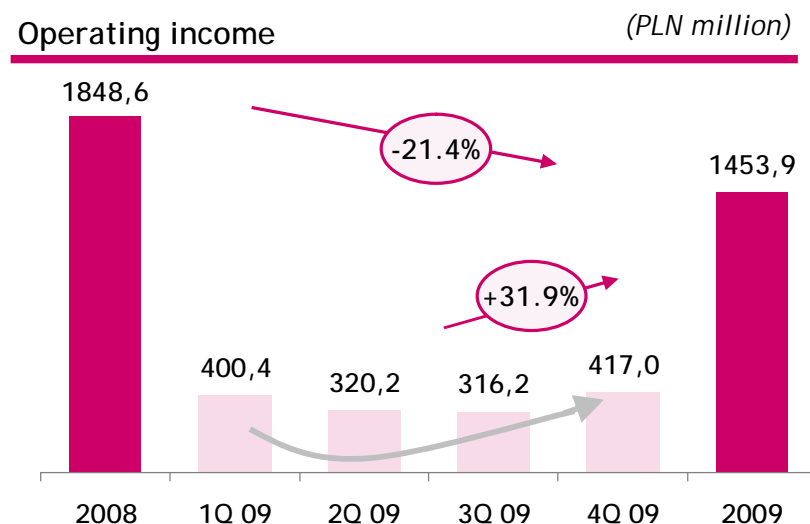


## The year 2009 finished with positive net profit



§ Thanks to good result of 4Q'09 (net profit of PLN 67.5 million), Bank Millennium Group recorded an accumulated net profit in entire 2009 of PLN 1.5 million.

§ The Group achieved a cost reduction of PLN 169 million (-14%) in 2009 compared to 2008. It means that the Bank overachieved after one year its 2-year cost saving plan announced in the beginning of 2009.



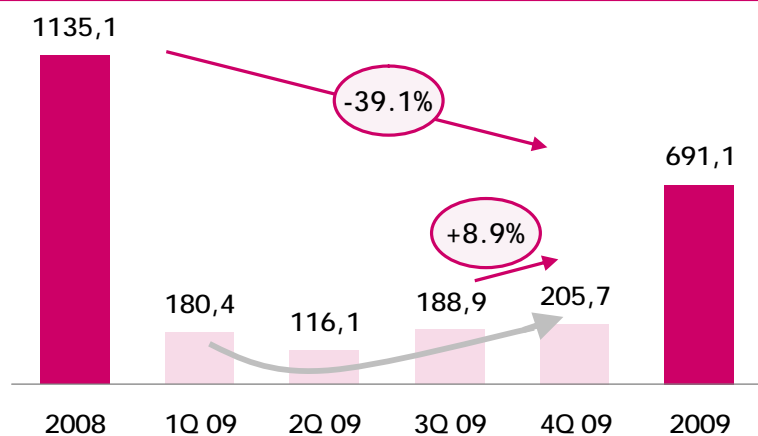
§ 4Q 09 was another quarter of visible growth in core income\* (+11% q/q), after strong rebound in 3Q'09.

§ Operating income increased significantly (+32%) on quarterly basis although on annual basis still decreased by 21% .

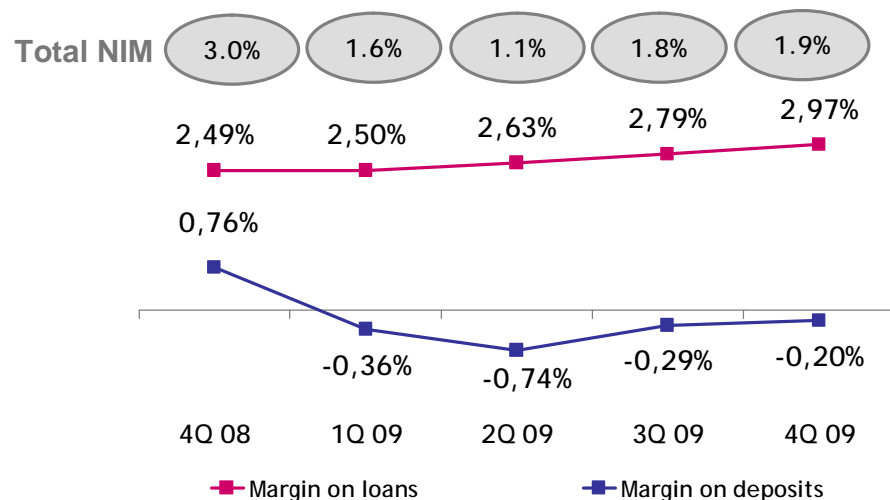
\* Net Interest Income + Net Commission Income

## Net interest income continued to recover

Net Interest Income\* (PLN million)



NIM \* evolution (quarterly) (%)



§ Net Interest Income rebounded strongly in 3Q'09 and the positive trend has been continued in 4Q'09 (+9% q/q) as a result of lower deposit cost, improvement of loans margin and lower cost of funding in foreign currencies through FX swaps and cross-currency swaps.

§ As a result of the above, Net Interest Margin increased during 4Q'09 to 1.9%, the highest in 2009 in quarterly terms.

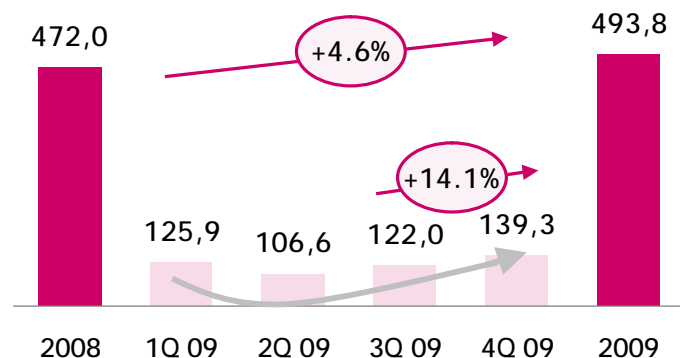
§ The competition for deposits continued to be strong, after some easing in the middle of last year, therefore the Group still shows negative spread on total deposits.

\* 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 92.6 m in 2009 and PLN 200.4 m in 2008) is presented in Result on Financial Operations.



## Accelerating Net Commissions Income

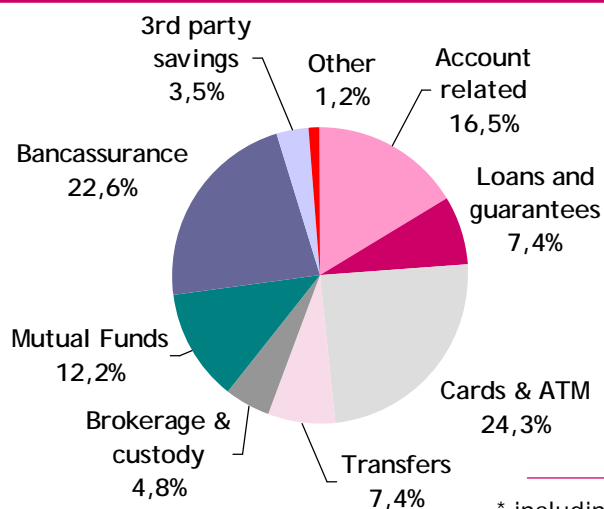
Net Commission Income (PLN million)



§ Net Commissions continued the visible quarterly growth started in 3Q'09 thus allowing for 5% increase of accumulated Net Commissions y/y.

§ The increase in quarterly commissions by 14% was driven by many different items, namely mutual funds and other capital market related saving products, cards and accounts related fees.

Net Commission breakdown in 2009 (%)

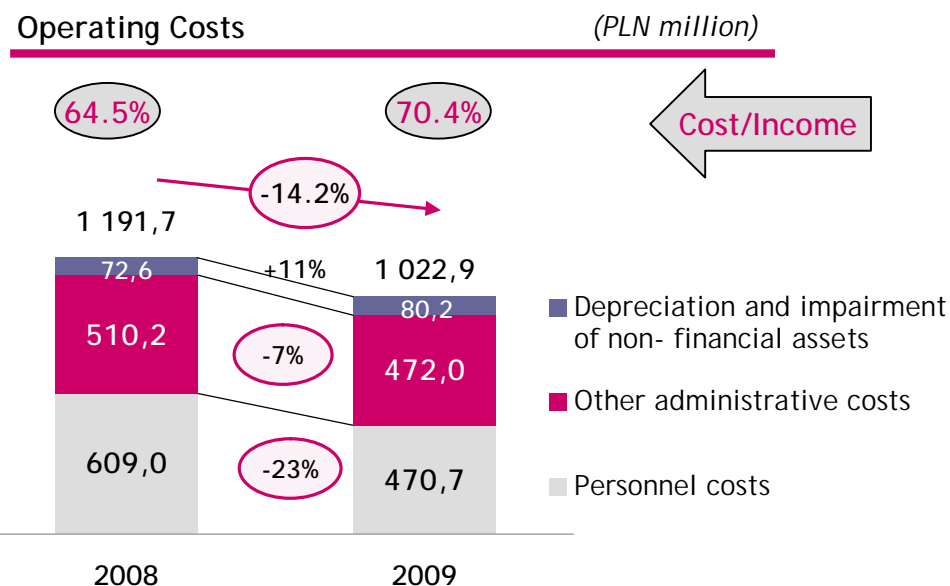


§ 4Q'09 Commissions were the best in the last 8 quarters, reflecting the initiatives implemented to improve revenues

§ Trading and other operating income\* on accumulated basis **increased** by 11% y/y. In 4Q'09 the contribution of this income category was important (PLN 72 million) thanks to good results from financial instruments.

\* including FX income, result on financial operations, dividends and other operating income and costs

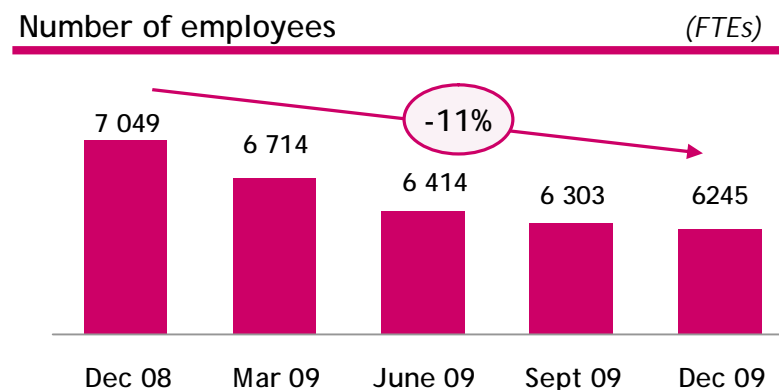
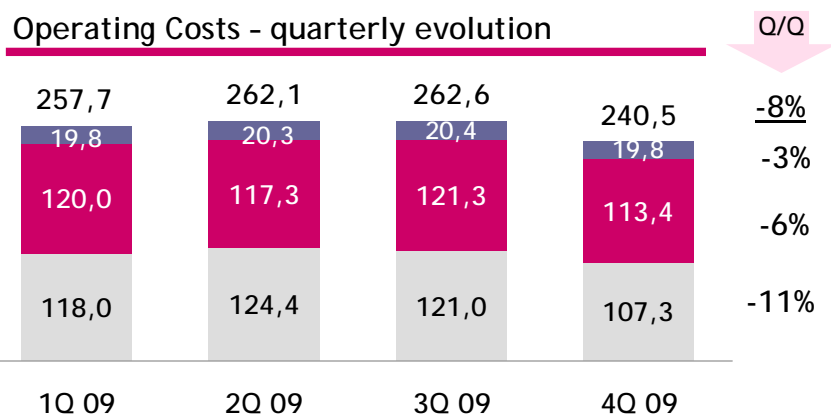
## Operating costs strongly dropped during the year



§ Total costs decreased by 14% y/y (or PLN 169 million).

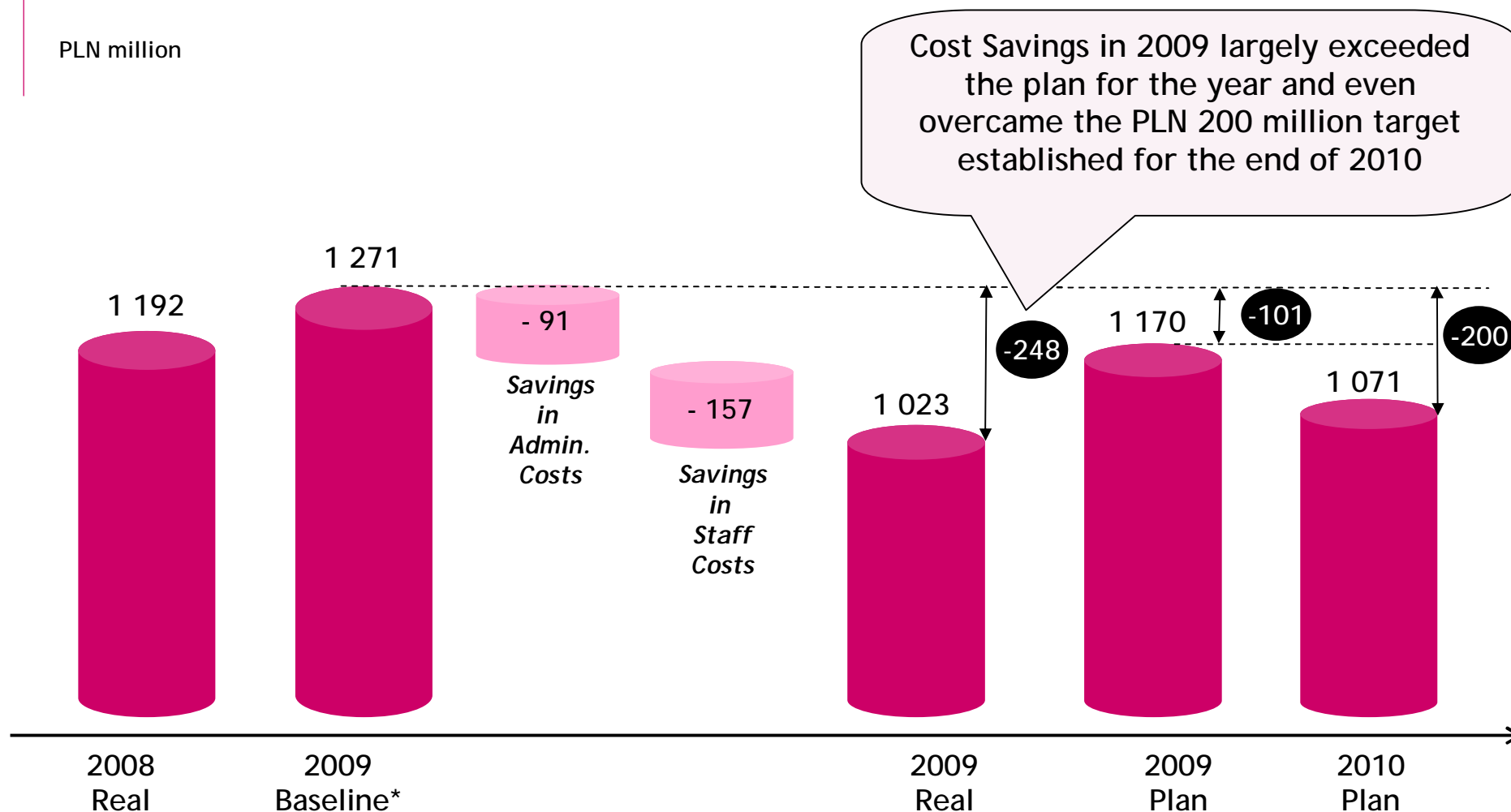
§ The key driver of cost reduction was the decrease of staff costs (by 23% y/y) mainly driven by lower bonuses.

§ Overall, lower administrative costs (-7% y/y) thanks to savings initiatives implemented in many areas. If we exclude fixed maintenance costs, which increased due to higher average number of branches, and higher contribution to Bank Guarantee Fund, other administrative costs decreased by 24%.



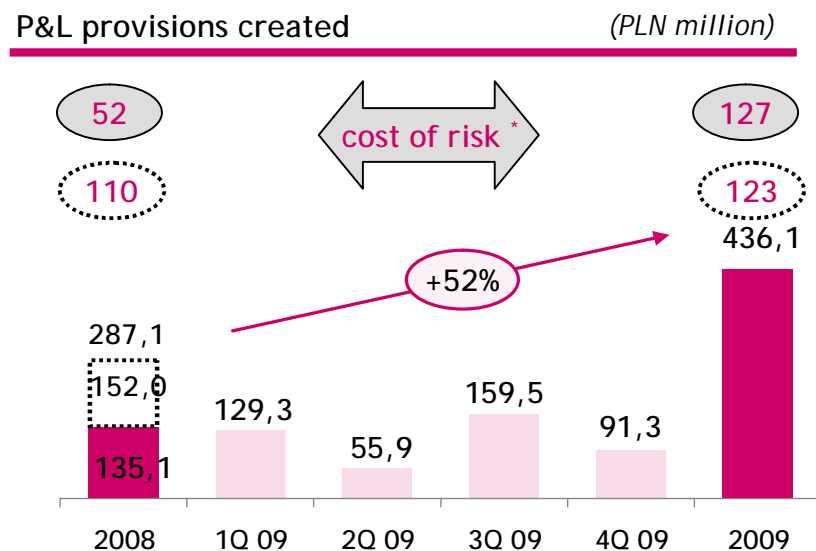
## Cost savings planned for 2010 already overachieved

PLN million



\* Costs initially projected for 2009, excluding the impact from savings initiatives of Millennium 2010

## Impairment provisions were lower than in 3Q



§ After the extraordinary peak of provisions in 3Q'09 resulting from one-off charge of PLN 108.4 million for corporate exposures, the level of provisions was lower in 4Q'09 (108 b.p. over total loans just in this quarter).

§ Majority of new provisions in 4Q'09 was done for retail (PLN 63.0 million), most of which were connected with cash loans.

### 4Q provisions per client segment

Segment	4Q 2009	
	Net value (PLN million)	Structure (%)
Individuals	63.0	69%
Companies & Treasury	28.4	31%
<b>TOTAL</b>	<b>91.3</b>	<b>100%</b>

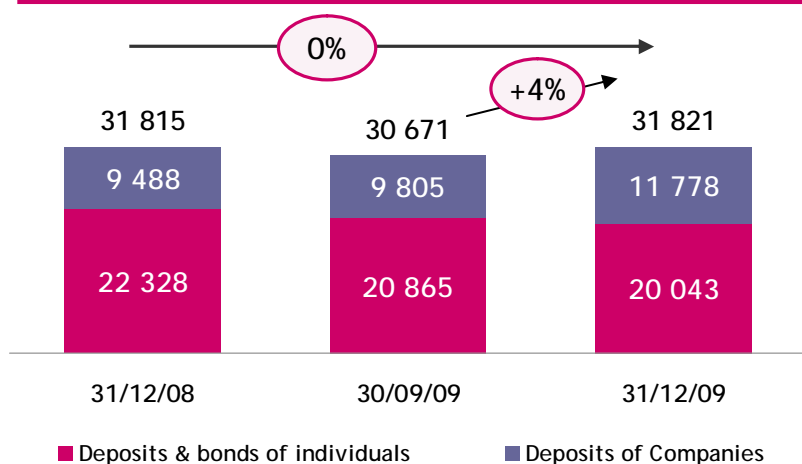
\* Cost of risk = impairment charges divided by average net loans in the period (in bps, annualized)

Impairment charges and cost of risk ratios marked with dotted line include impairment correction in valuation of FX derivatives presented in „Result on financial operations”

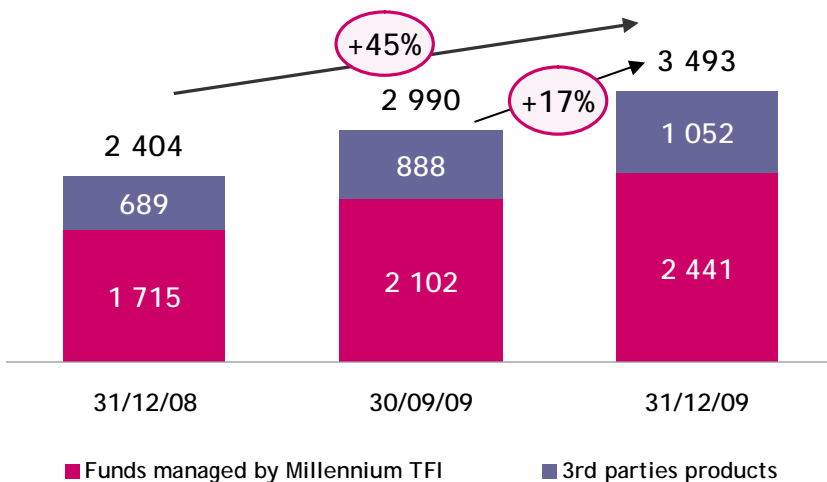


## Customers funds rebound in 4Q

Deposits\* (PLN million)

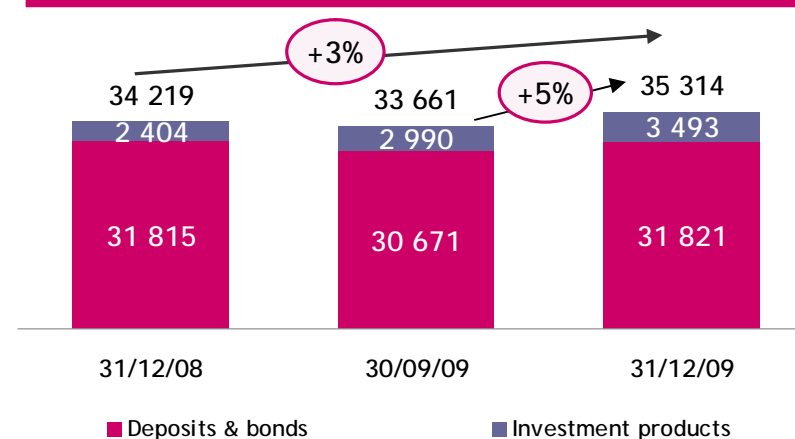


Investment products (PLN million)



\* Includes Bank's bonds sold to individuals

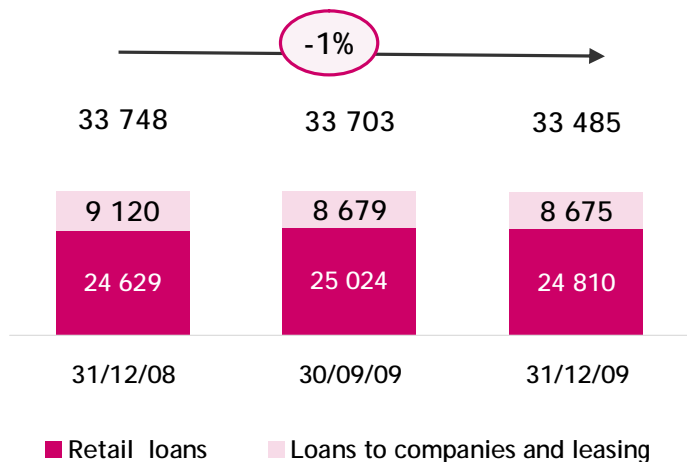
Customer Funds (PLN million)



- § Total Customer Funds grew by 5% q/q in 4Q'09 mainly in deposits from companies and non-deposit investment products offered to individuals.
- § 4Q'09 was another quarter of strong growth in investment products: 17% q/q. The increase of value of these products since the beginning of the year was PLN 1.1 billion.
- § In 4Q'09 the amount of deposits increased by 4% mainly thanks to growing deposits of companies (+20% q/q). Retail deposits decreased by 4% during the quarter.

# Loan portfolio remains flat

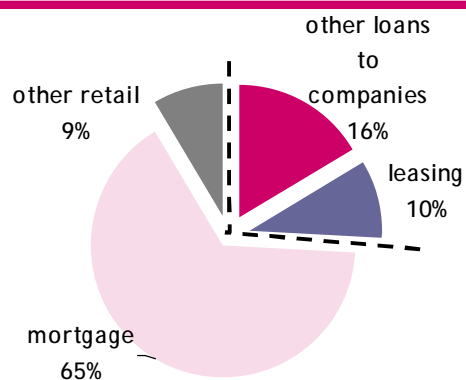
Loan Portfolio (Net) (PLN million)



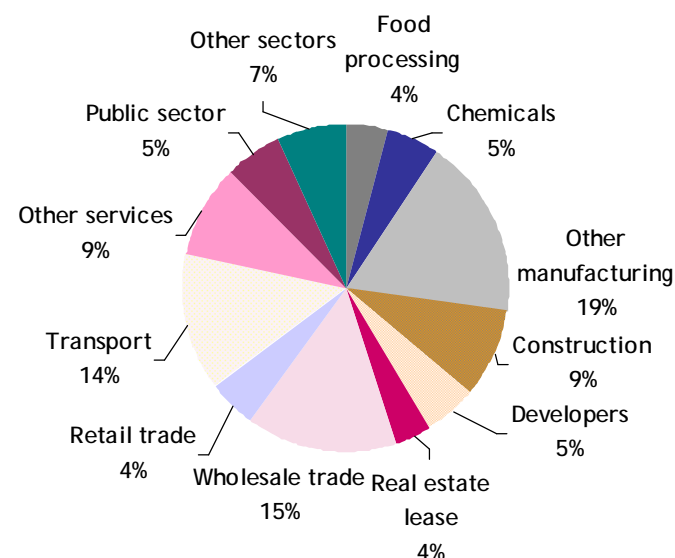
§ Loan portfolio keeps similar level of 4Q'08 (small decrease by 1% y/y).

§ During 4Q 09 a slight decrease of mortgages in the loans structure was observed (65%) whereas share of other retail loans increased to 9%. The corporate portfolio shows well diversified structure by sectors of activity.

Loan portfolio structure (%)

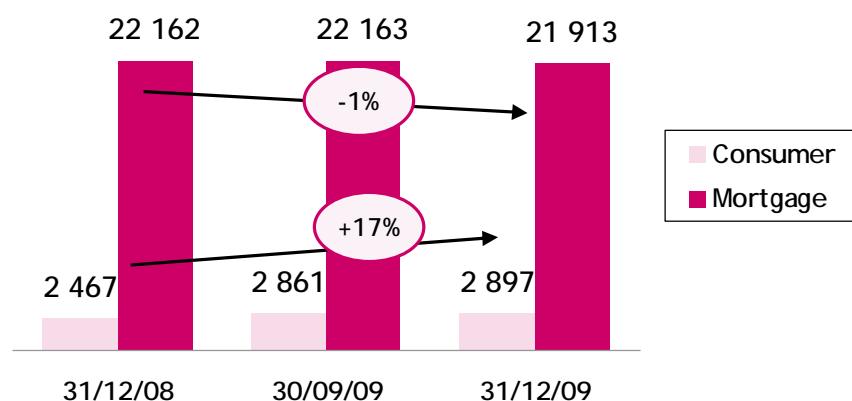


Companies loans portfolio split by sectors (%)



## Loan portfolio evolution

Mortgage and consumer loans portfolio (PLN million)

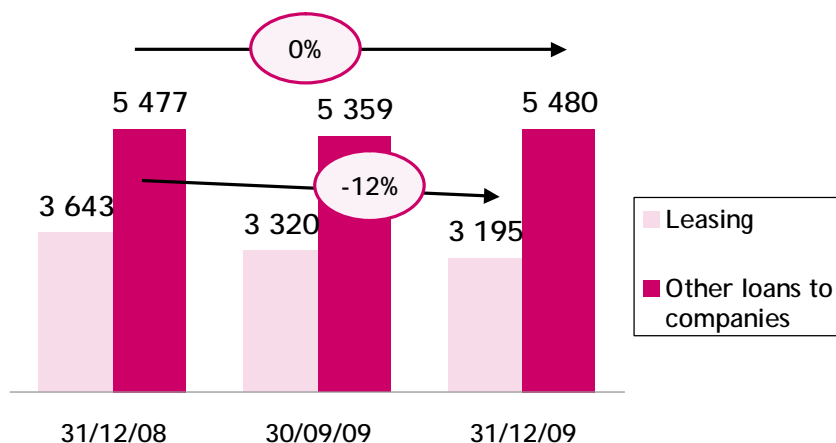


§ Mortgage portfolio remained on similar level than quarter and year ago.

§ Consumer loans grew by 17% y/y and 1% q/q.

§ Company loans portfolio (without leasing) grew by 2.3% q/q but stayed flat in yearly horizon.

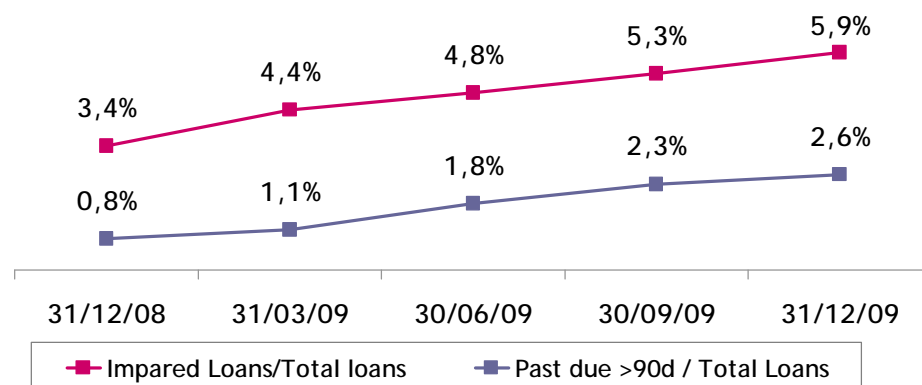
Loans to Companies (PLN million)



§ Leasing portfolio, which was significantly affected by the economic slowdown, decreased 12% during entire year.

## Asset quality (1)

### Impaired and past-due loans (90 days) ratio [over Total loans]



### Impaired and past-due ratios by products [over Total loans]

Loans	Past-due > 90 days		Impaired	
	30/09/09	31/12/09	30/09/09	31/12/09
Mortgage	0.2%	0.3%	0.6%	0.7%
Other individuals	7.4%	8.7%	9.1%	10.3%
Leasing	3.1%	2.5%	13.4%	15.1%
Other companies	7.2%	7.7%	16.6%	17.5%

§ Impaired loans ratio increased to 5.9% (under IAS) but remains much lower than the market average, which stood at 7.6% (under PAS). If not taking into consideration exposures resulting from FX derivatives transactions the Group's ratio would be 4.9%.

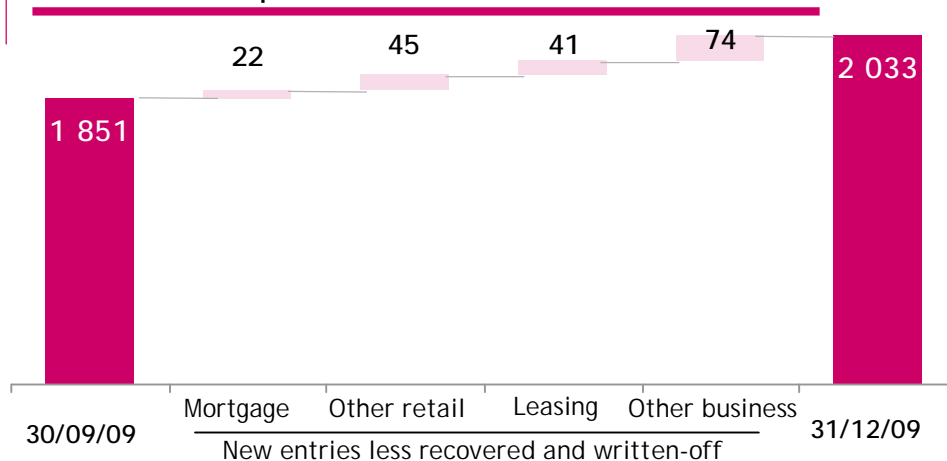
§ Past-due loans over 90 days ratio also grew but less visibly (2.6% in the end of 2009) and it is still much lower than total impaired loan ratio.

§ Quality of mortgage portfolio remained strong with only slight deterioration of the total impaired ratio during the quarter to 0.7% and past-due 90 days to 0.3%. The ratio for leasing, despite some deterioration for total impaired, improved in debt service terms - the ratio of past-due>90d dropped from 3.1% to 2.5%.



## Asset quality (2)

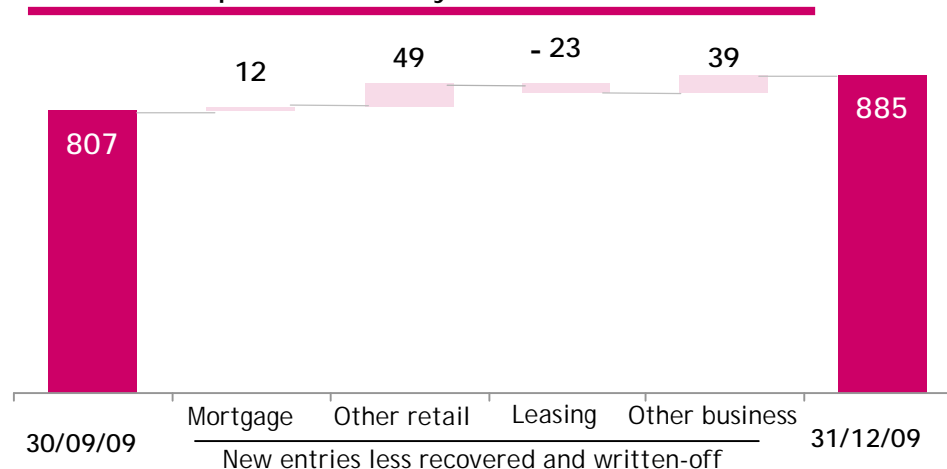
Evolution of impaired loans (PLN million)



§ Impaired loans went up by PLN 182 million in 4Q 2009 but only PLN 78 million (i.e less than 50%) represents a real increase of past due loans.

§ The impaired loans in leasing increased by PLN 41 million but in fact the amount of past due loans decreased by PLN 23 mln.

Evolution of past-due 90 days loans (PLN million)



§ As regards loans past due, the main source of increase was consumer loans, following similar trend in the banking sector.

## Asset quality (3)

Coverage by product category (as of 31/12/2009)

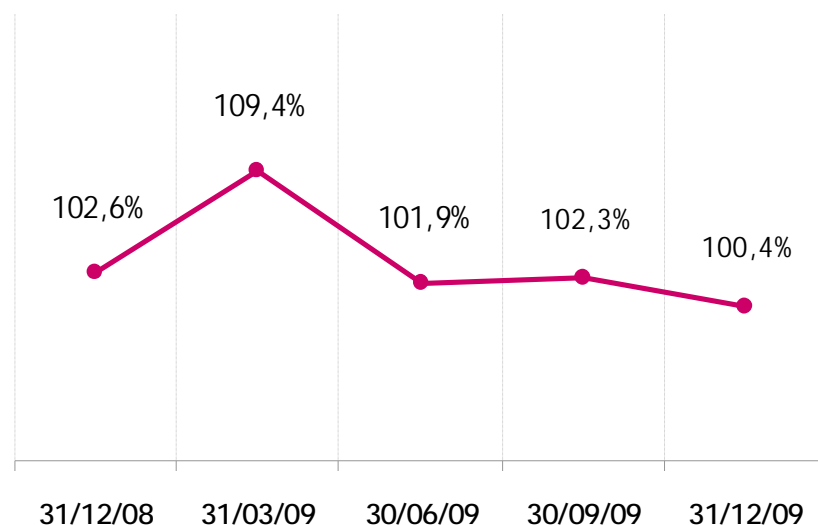
Product	Provisions * (PLN million)	Provisions as % of portfolio	Coverage Impaired prov. / Past-due > 90 d	Coverage Total provisions/ Impaired
Mortgage	133	0.6%	92%	88%
Other individuals	300	9.4%	76%	92%
Leasing	138	4.1%	134%	27%
Other companies	535	8.9%	95%	51%
<b>TOTAL</b>	<b>1 106</b>	<b>3.2%</b>	<b>93%</b>	<b>54%</b>

- § The ratio of provisions over total portfolio substantially increased from 2.6% to over 3% during the quarter.
- § The lower coverage of other (non-leasing) loans to companies was caused by the Bank's prudent criteria regarding impairment classification, although there was no need of a substantial increase in related provisions.
- § At the same time the bank keeps very high level of coverage for impaired retail loans (which dominate in the loan portfolio): 88% for mortgage and 92% for other retail loans.

\* In 2009 the Group made write-off of PLN 74 million loans in charge of provisions

## Stable liquidity and funding

Loans to Deposits \* evolution (%)



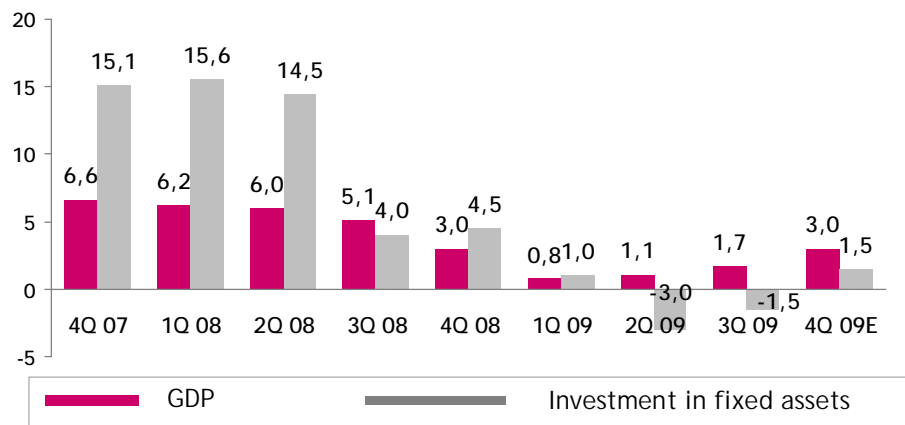
- § **Stability in loans and deposits volumes resulted in stabilisation of L/D ratio at around 100% (100.4% as at the end of 2009).**
- § In November the Bank was granted EUR 100 million 5-year loan from EBRD for financing SME clients.
- § The Bank continued to renew its currency swap book at better conditions than those prevailing in 1st half 2009, lowering its average costs and increasing its duration.

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

# Appendixes

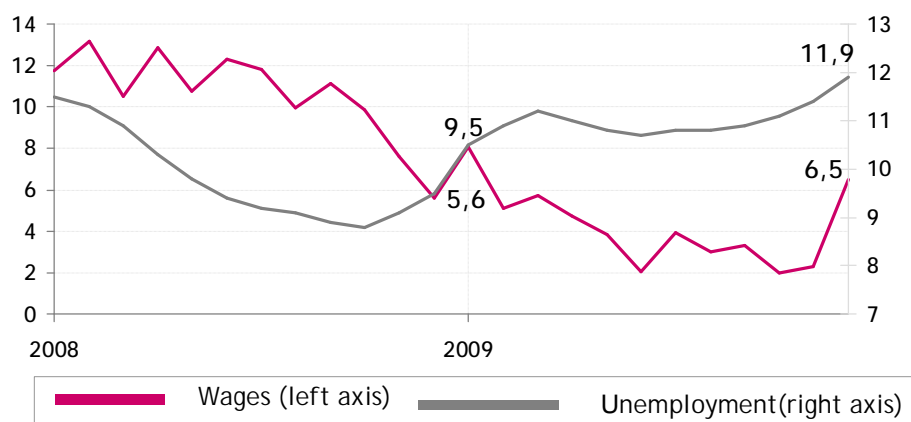
## Macroeconomic Overview

### GDP and investment growth [% yoy]



- § Last quarter of 2009 showed further acceleration in economic activity driven by some improvement in domestic demand. Positive surprise came from investments that advanced by ca. 1.5% y/y in Q4 underpinned by investments in infrastructure.
- § Polish economy remains the European leader of an economic growth with the GDP dynamics at 1.7% in the whole 2009 fuelled by relatively strong private consumption and net export.

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

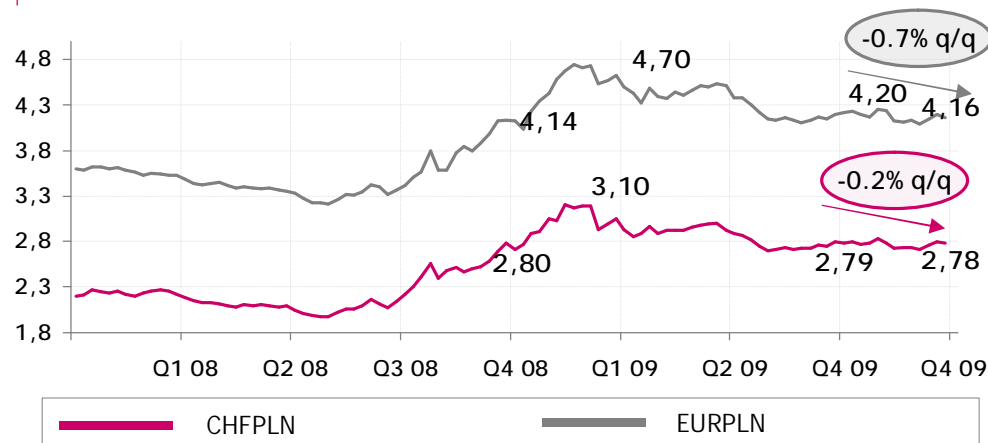


- § Deterioration in GDP growth was not as strong as some pessimistic forecasts predicted few months ago.
- § Situation in the labour market worsened in 4Q 2009 driven by seasonal factors. Companies are continuing reduction of employment to adjust their capacity to lower demand although at much slower pace than at the beginning of 2009.

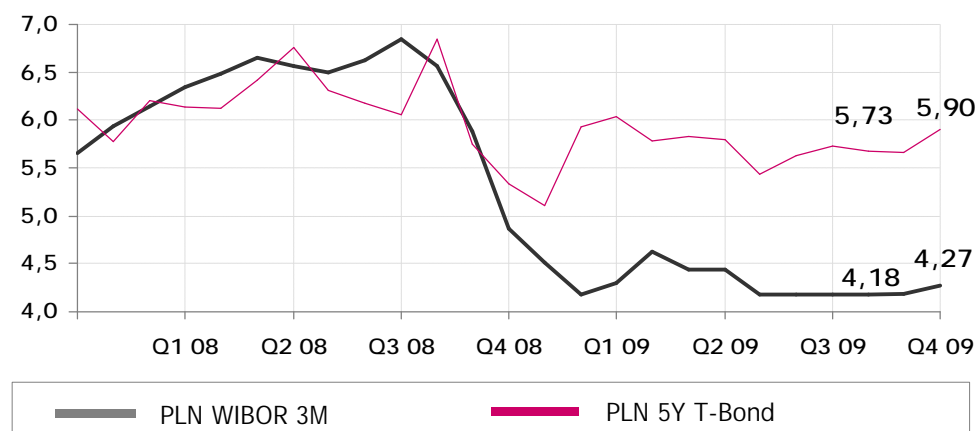
Source: Central Statistical Office (GUS)

## Macroeconomic Overview

### Evolution of FX rates [PLN]



### Interest rates in PLN [%]



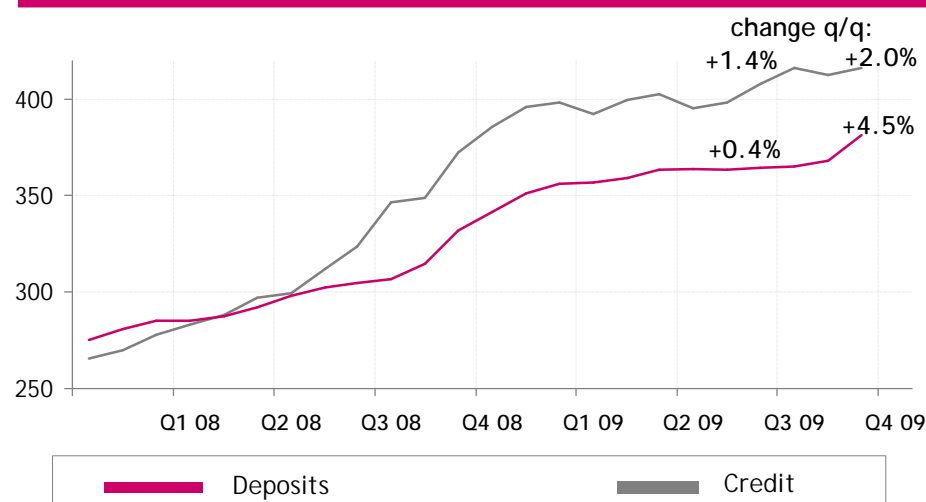
§ Zloty continued appreciation in 4Q 2009, though at a slower pace than in past quarters. Improved sentiment in the region, better than expected performance of Polish economy and rebound in equity market supported domestic currency.

§ Polish central bank kept interest rates unchanged during Q4. The MPC changed an informal bias to neutral which means that the easing cycle has already ended. The reference rate should stay at current level in foreseeable future.

§ December 2009 brought an increase in yields of Polish treasury papers as concerns about fiscal policy outlook worsened mood in domestic financial market. However most of the previous losses were recovered in January.

## Macroeconomic Overview

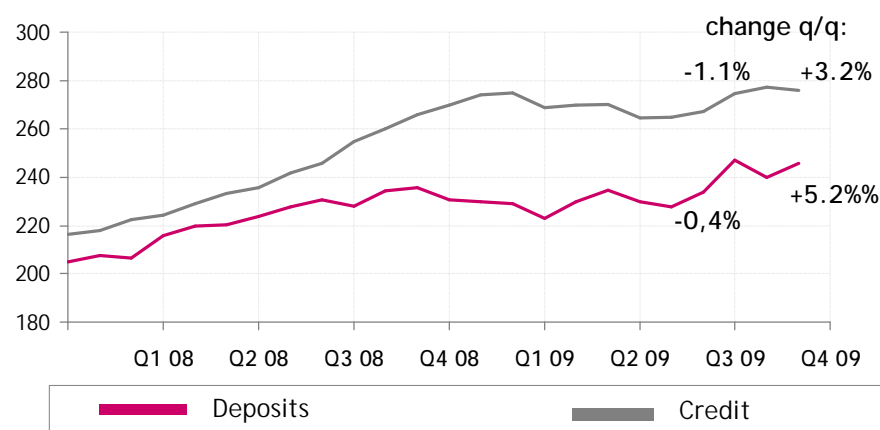
### Households [PLN bn]



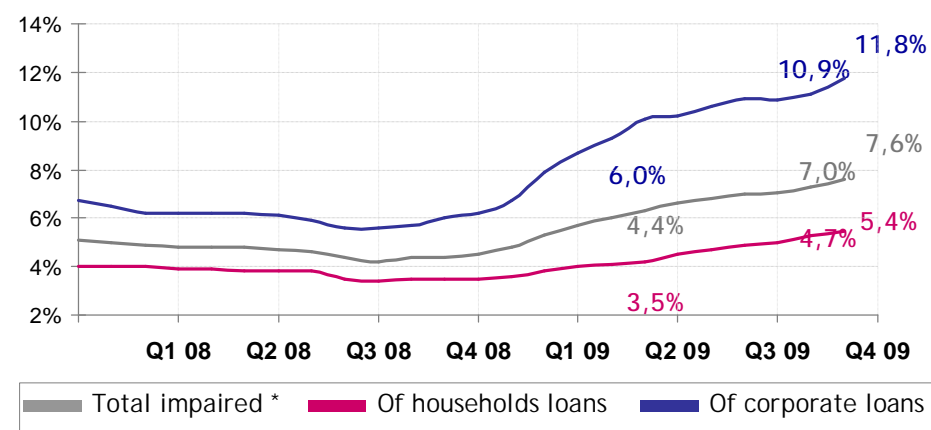
§ Growth of households' deposits accelerated due to higher wage dynamics and seasonal factor. In the same time corporates' deposits recovered driven by better financial results of companies. Loans dynamics remains moderate on the back of stronger Zloty, lower demand for credit and tighter credit conditions.

§ Impaired loans ratio continued to grow. Recent economic slowdown affected quality of corporate portfolio the most, while households' portfolio remains relatively sound.

### Non-financial corporations [PLN bn]



### Evolution of impaired\* loans ratio [% of total loans]



Source: Reuters, Ecwin, NBP

\* According to NBP classification



## Major awards and achievements

### Major awards in 4Q 2009

<p>Bank Millennium Mortgage offer</p>	<p>§ In the latest ranking of <i>Gold Finance</i> Millennium mortgage offer again ranked high and turned out to be one of the most attractive in the market. According to the authors of the ranking Millennium now offers one of the lowest mortgage instalments. The Bank ranked third in the category of PLN loans with 80% LTV and also have one of the best offers for Borrowers without down-payment.</p>
<p>Bank Millennium Custody services</p>	<p>§ Bank Millennium was distinguished by "<i>Global Custodian Magazine</i>", an American, industry quarterly, with prestigious "Top Rated" status for the best Bank offering custody services in Poland, in 2009. "Top Rated" status, the highest possible for custodian bank, proves the excellent quality of custody services offered by Bank Millennium and confirms its solid position within this segment of the market in Poland.</p>
<p>Bank Millennium Among the top-value Polish brands</p>	<p>§ In the latest "Polish brands 2009" - The top-value Polish brands ranking by <i>Rzeczpospolita</i> daily, Bank Millennium was ranked 21st, 6 places up against its last year's position</p>
<p>Bank Millennium Macroeconomic forecasts</p>	<p>§ The <i>Parkiet</i> daily ranked analysts of Bank Millennium fifth on the annual list of most accurate macroeconomic forecasts.</p>
<p>Millennium Leasing Customer services</p>	<p>§ In report published by in the "<i>Flota Auto Biznes</i>" magazine Millennium Leasing came third in <i>Telefective</i> Top 10 leasing companies in Poland. The report focuses especially on the customer service process, spanning the entire customer relationship - from applying for lease, through performance of the agreement, to buy-back of the vehicle after the leasing agreement has expired.</p>



## Main product campaigns (1)

The campaign of SuperDuet, starring Hubert Urbański and Krzysztof Hołowczyc, continued in December 2009. The offer allows to split the investment, putting half of it safely on a deposit with a high interest rate and the other half in a chosen investment fund.

**SuperDuet**

PODWÓJNY NAPĘD  
DLA TWOJEJ OSZCZĘDNOŚCI

Lokata na 3, 6, 12 miesięcy

**7%**  
w skali roku

+ Fundusz inwestycyjny

Milennium Banka oferuje w 2009 r. w ramach kampanii SuperDuet, możliwość podzielenia inwestycji na dwie części: bezpieczną lokatę i inwestycję w fundusz inwestycyjny. Dzięki temu możesz skorzystać z wysokiej stopy procentowej i jednocześnie z potencjału wzrostu wartości Twojej inwestycji. Kampania trwa do 31.12.2009 r. Szczegółowe warunki oferty dostępne są na stronie internetowej Banku Millennium.

**Millennium**  
bank

Karty płatnicze Maestro

PRZEJRZYSZE WYDATKI

Z nową kartą debetową Maestro Banku Millennium uzyskasz lepszą kontrolę nad swoimi wydatkami.

**Millennium**  
bank

The Maestro debit card offered by Bank Millennium ensures convenience and security brought by non-cash transactions, also permitting expenses to be monitored on a day-to-day basis. The re-edition of BTL campaign for the card started in January 2010.

## Main product campaigns (2)

Bank Millennium has launched The World Giants Investment Deposit campaign in January 2010. Deposit has an underlying basket of shares of six international industry leaders: Toyota, McDonald's, Sony, Deutsche Telekom, Nokia and Pepsico and provides the opportunity to earn 10% per annum.

Lokata Inwestycyjna

ŚWIATOWE GIGANTY  
PRACUJĄ DLA CIEBIE

Możesz uzyskać aż **10%**  
w ciągu roku

Millennium bank

Pilna Pożyczka

WYDATKI  
DWOJĄ SIĘ  
I TROJĄ?

Weź do pomocy  
Pilną Pożyczkę.

niska  
rata

szybka  
decyzja

Millennium  
bank

New campaign of Urgent Cash Loan was started in January 2010. Urgent Cash Loan is a convenient way for the Customers to gain additional resources to finance their needs. To Bank Millennium Customers, a loan can be paid out even in one day.

## Appendix - Synthetic P&L account

(PLN million)

	2008	2009	4Q 2008	4Q 2009
	pro-forma	pro-forma	pro-forma	pro-forma
Net interest income*	1 135,1	691,1	298,4	205,7
Net commission income	472,0	493,8	110,2	139,3
Other non-interest income **	241,5	268,9	4,8	72,0
<b>Operating Income</b>	<b>1 848,6</b>	<b>1 453,9</b>	<b>413,4</b>	<b>417,0</b>
General and administrative costs	-1 119,2	-942,7	-292,7	-220,7
Depreciation & impairment of non-financial assets	-72,6	-80,2	-21,9	-19,8
<b>Total operating costs</b>	<b>-1 191,7</b>	<b>-1 022,9</b>	<b>-314,6</b>	<b>-240,5</b>
Net provisions	-135,1	-436,1	-52,0	-91,3
<b>Operating profit</b>	<b>521,7</b>	<b>-5,1</b>	<b>46,8</b>	<b>85,2</b>
<b>Pre-tax profit</b>	<b>521,7</b>	<b>1,9</b>	<b>46,8</b>	<b>85,2</b>
Income tax	-108,3	-0,4	-11,3	-17,7
<b>Net profit</b>	<b>413,4</b>	<b>1,5</b>	<b>35,6</b>	<b>67,5</b>

\* 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 92.6 m in 2009 and PLN 200.4 m in 2008) 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)

	2008	2009	4Q 2008	4Q 2009
<b>Net interest income (reported under IAS)</b>	<b>934,7</b>	<b>598,5</b>	<b>231,2</b>	<b>195,5</b>

\*\* includes „other operating income and costs“ net position

## Appendix - Balance Sheet

(PLN million)

<b>ASSETS</b>	<b>31/12/2008</b>	<b>31/12/2009</b>
Cash and balances with the Central Bank	1 803	2 191
Loans and advances to banks	1 580	696
Loans and advances to customers	33 748	33 485
Amounts due from reverse repo transactions	61	209
Financial assets at fair value through P&L and hedging derivatives	6 290	3 409
Investments	2 919	4 176
Tangible and intangible fixed assets	407	369
Other assets	296	379
<b>TOTAL ASSETS</b>	<b>47 105</b>	<b>44 914</b>
<b>LIABILITIES AND EQUITY</b>	<b>31/12/2008</b>	<b>31/12/2009</b>
Deposits and loans from banks	3 061	4 909
Deposits from customers	31 702	31 559
Liabilities from repo transactions	1 502	2 343
Financial liabilities at fair value through P&L and hedging derivatives	5 579	805
Liabilities from securities issued & securitisation	917	1 024
Provisions	34	25
Subordinated liabilities	961	946
Other liabilities	533	516
<b>TOTAL LIABILITIES</b>	<b>44 290</b>	<b>42 126</b>
<b>TOTAL EQUITY</b>	<b>2 815</b>	<b>2 787</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>47 105</b>	<b>44 914</b>

## Contact

Website:

[www.bankmillennium.pl](http://www.bankmillennium.pl)

Contact to Investor Relations Department:

Artur Kulesza - Head of Investor Relations

Tel: +48 22 598 1115

e-mail: [artur.kulesza@bankmillennium.pl](mailto:artur.kulesza@bankmillennium.pl)

Marek Miśków - analyst

Tel: +48 22 598 1116

e-mail: [marek.miskow@bankmillennium.pl](mailto:marek.miskow@bankmillennium.pl)

Katarzyna Stawinoga

Tel: +48 22 598 1110

e-mail: [katarzyna.stawinoga@bankmillennium.pl](mailto:katarzyna.stawinoga@bankmillennium.pl)