

Bank Millennium Group

Presentation of 1st Half 2011 Results

26th July 2011



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All data presented hereby is based on the consolidated Bank Millennium Group level and is consistent with the Financial Statements with the exception of **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.

Financial performance

Business development

Appendixes

Main financial and business highlights in 1st Half 2011

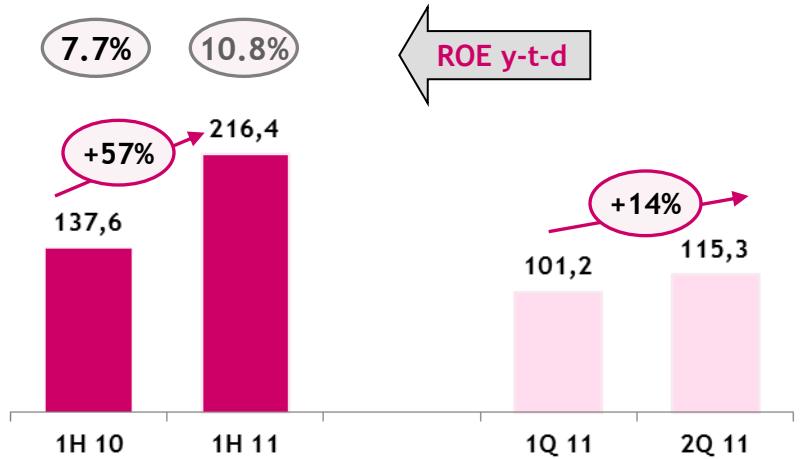
- Net profit of PLN 216,4 million (+ 57% y/y), ROE of 10.8%
- Core income* up 14.5% y/y
- Total costs up by 5.9% y/y
- Low cost of risk maintained: PLN 81 million, 44 bps over average loans volume **
- Improved asset quality: impaired loan ratio at 5.2%
- Very strong capitalisation: Core Tier 1 at 11.9%, Total CAR at 13.8%
- Balanced liquidity: Loan to Deposit ratio at 101.2%
- Sale of new „Dobre konto” account reached 100,000
- Growth of deposits by 9.6% y/y
- Growth of loans by 5.8% y/y

* Net Interest Income + Net Commissions Income

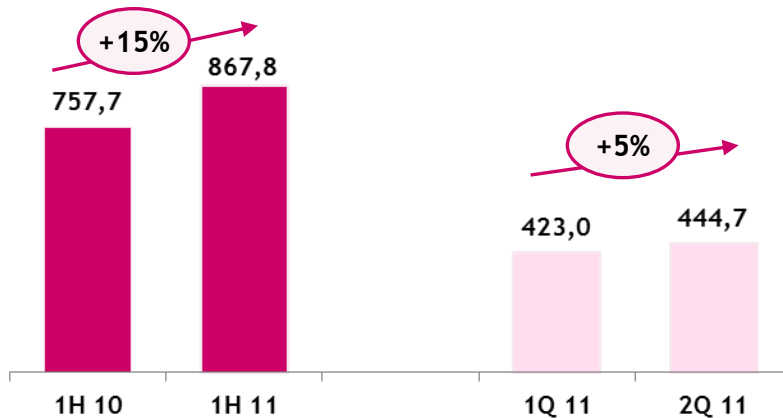
** Provisions divided by average net loans, on annualized basis

Profitability

Net profit - evolution (PLN million)



Core Income* - evolution (PLN million)

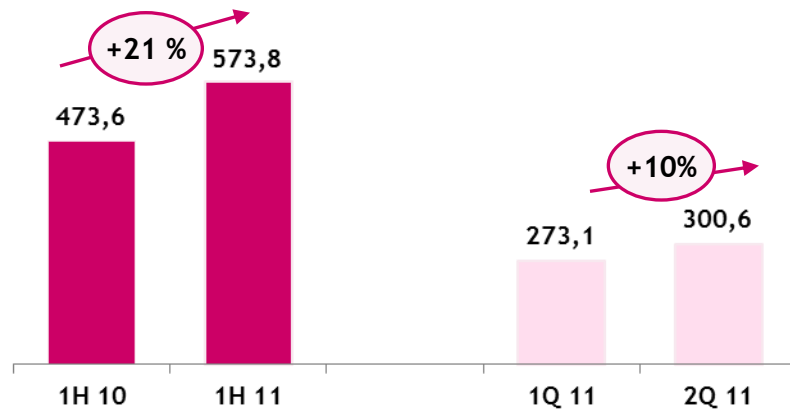


* Net Interest Income + Net Commissions Income

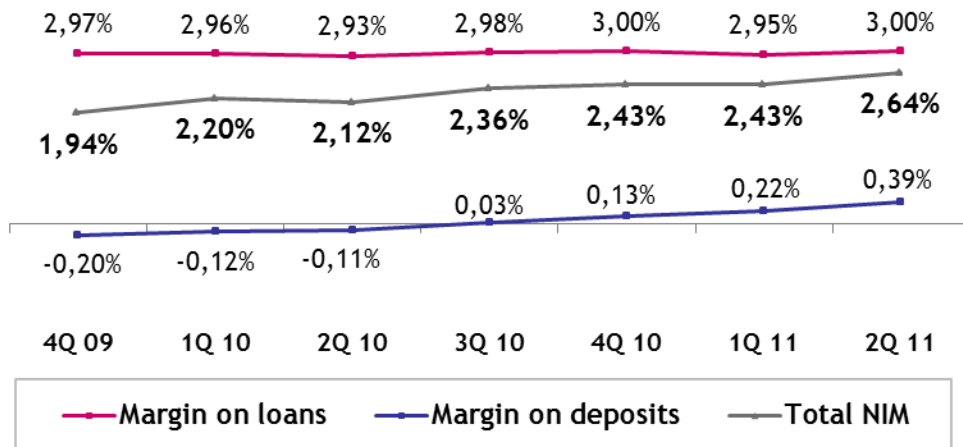
- Net Profit amounted to PLN 216 million in 1H'11 and recorded high 57% growth compared to 1H'10 thanks to improved Core Income* and lower cost of risk. On quarterly basis Net income amounted to PLN 115 million in 2Q'11, which means a notable 14% growth compared to the previous quarter.
- Core Income for 1H'11 grew by 15% y/y. On quarterly basis the growth was 5% compared to 1Q'11, thanks to a very strong growth of net interest income.

Net Interest Income

Net Interest Income* (PLN million)



NIM * evolution (quarterly) (%)

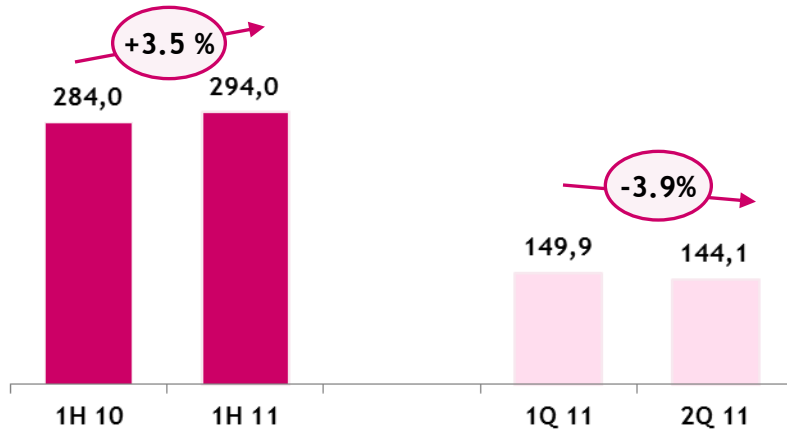


- Net Interest Income* grew remarkably by 10% in 2Q'11 compared to 1Q'11. The growth was supported by higher market rates leading to better deposit margins. The quarterly growth translated into high growth of semi-annual values which reached 21% y/y.
- The visible improvement in interest margin on deposits was accompanied by stable trend in loans margin.
- Year-to-date NIM increased to 2.5% from 2.2% during 1H 2010.

* 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 30.0 million in 1H'11 and PLN 38.3 million in 1H'10) is presented in Result on Financial Operations.

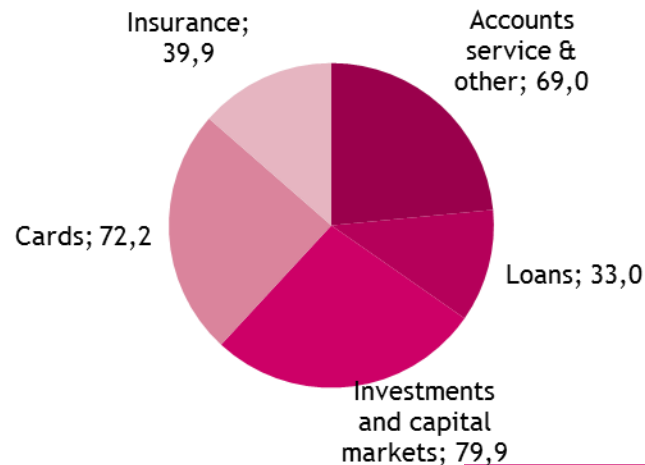
Non-interest Income

Net Commission Income (PLN million)

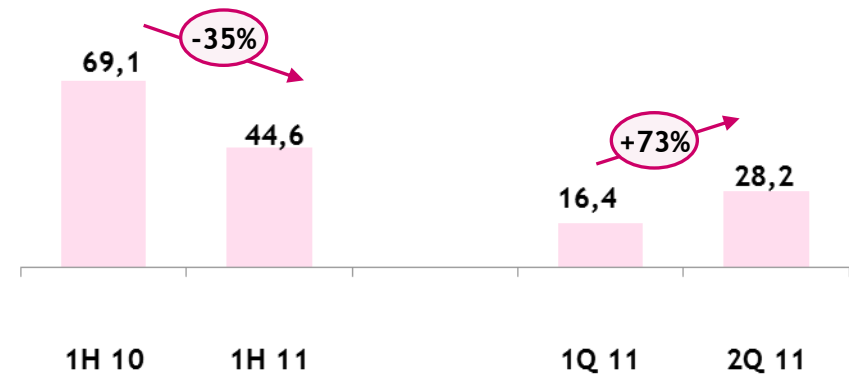


- Net Commissions grew in 1H'11 by 3.5% yearly.
- On a quarterly basis Net Commissions recorded small decrease in 2Q'11 by PLN 5.8 million (i.e. by 3.9%) versus previous quarter, mostly due to higher income (from bancassurance) received in 1Q'11.
- Other non-interest income* in 1H'11 was lower than in 1H'10 and reached PLN 44.6 million. FX income grew by 17% y/y but was offset by negative impact of revaluation of financial instruments, namely swaps.

Net Commission breakdown in 1H 2011 (PLN million)

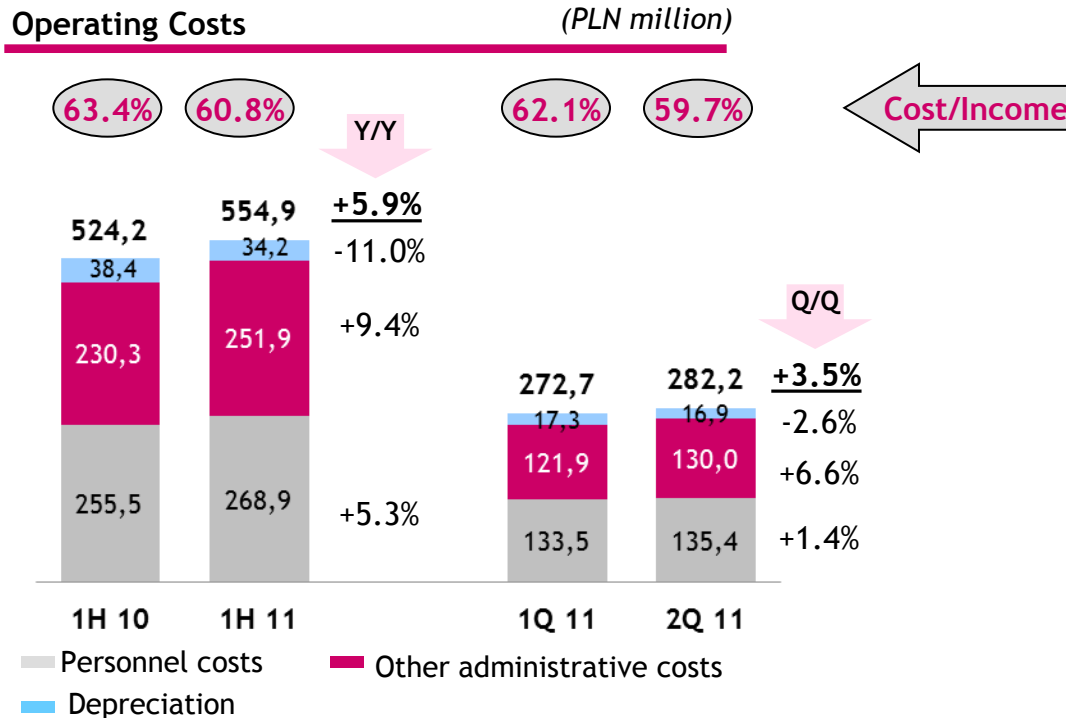


Other non-interest Income* in 1H 2011 (PLN million)



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

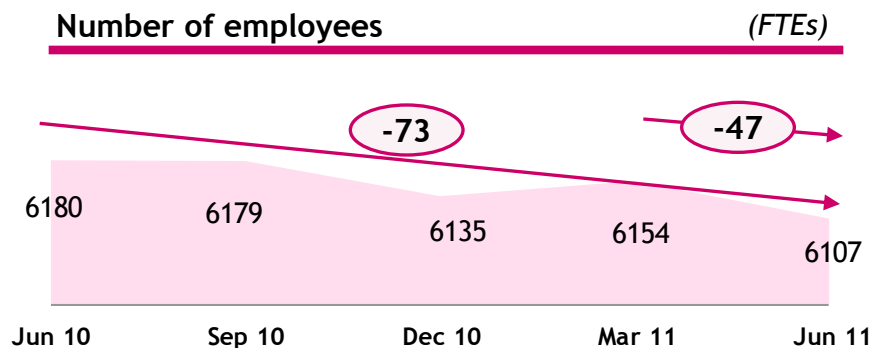
Operating Costs



- Cost-to income in the 2Q'11 was already below the targeted 60% (59.7%). In 1H'11 the improvement was also significant versus previous year's same period (60.8% against 63.4%).

- Personnel costs increased in 1H'11 by 5.3% y/y (low base in 1Q'10). In quarterly terms this cost item grew only by 1.4% in 2Q'11.

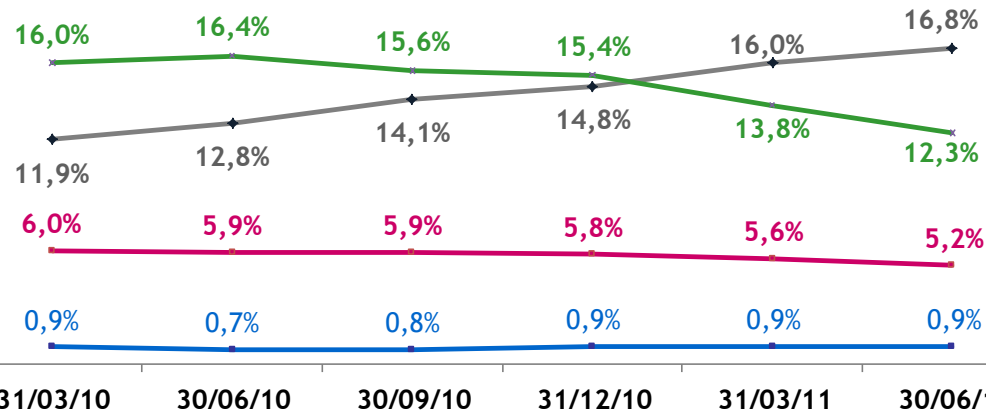
- Administrative costs grew in 1H'11 by 9.4% y/y and 6.6% q/q. Higher annual cost growth resulted from the increase of charges to Banking Guarantee Fund, higher rental and marketing costs, although the administrative cost level in 1H'11 was similar to the level of 2H'10.



Asset quality

Impaired loans ratio by products [over Total loans]

Coverage ratio *



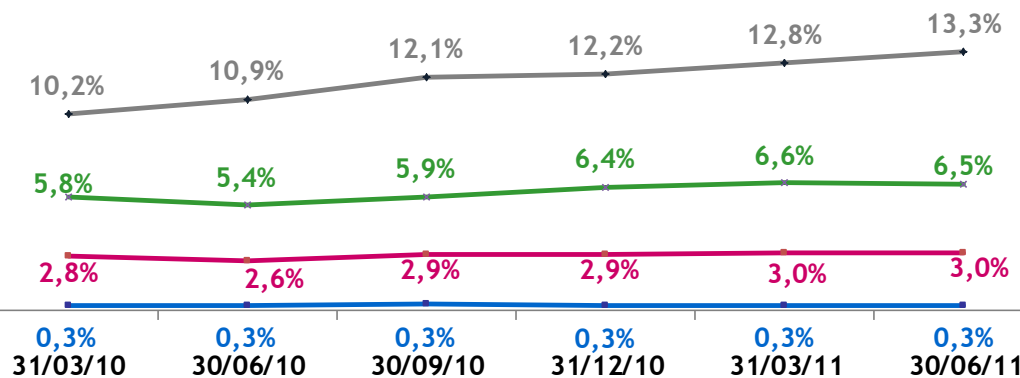
Retail: 73%

Companies:
51%

Total: 59%

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

Coverage ratio *



Retail: 110%

Companies:
96%

Total: 102%

— Total loans — Mortgage — Other retail — Companies

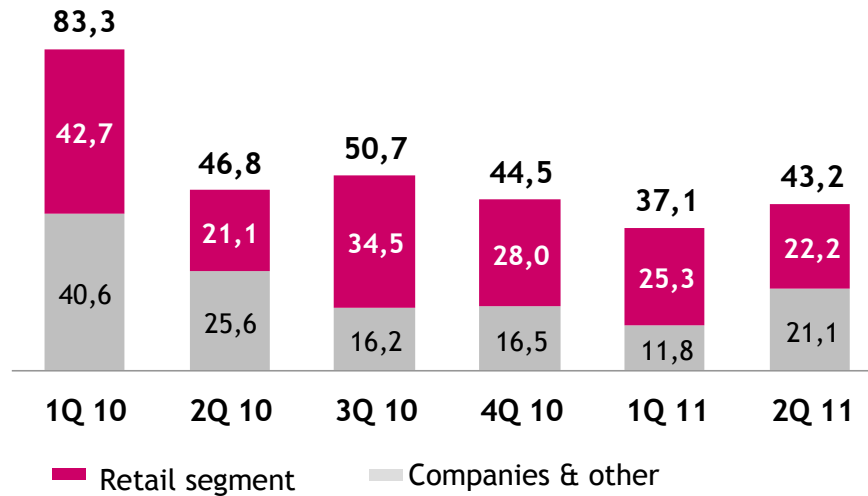
- Impaired loans ratio decreased to 5.2% continuing the lowering trend supported by improving quality of loans to companies and stable, good quality in mortgage. As regards loans past-due over 90 days, the situation remained stable at 3% share in total portfolio.

- Coverage ratio of impaired loans by total provisions improved by 2 p.p. to 59% compared to the end of March'11, especially in companies portfolio.

* Coverage of gross impaired and gross past-due 90 days loans by total provisions (incl. IBNR) as at 30.06.2011

Cost of Risk

P&L impairment provisions - quarterly *(PLN million)*



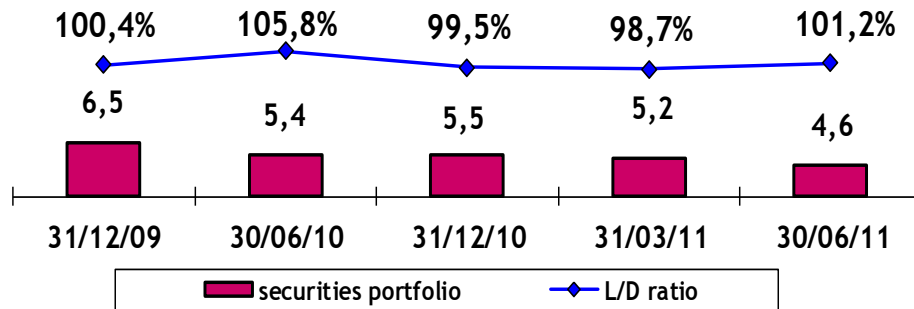
- Nominal provisions created during 2Q'11 were almost evenly distributed between retail and companies loans. However, in relative terms provisions for retail accounted for 31 bps. of average loans, whereas for companies they represented 97 bps.
- Average Cost of risk in 1H'11 was kept below 50 bps (44 bps year-to-date of which 48 bps in 2Q'11 alone).

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

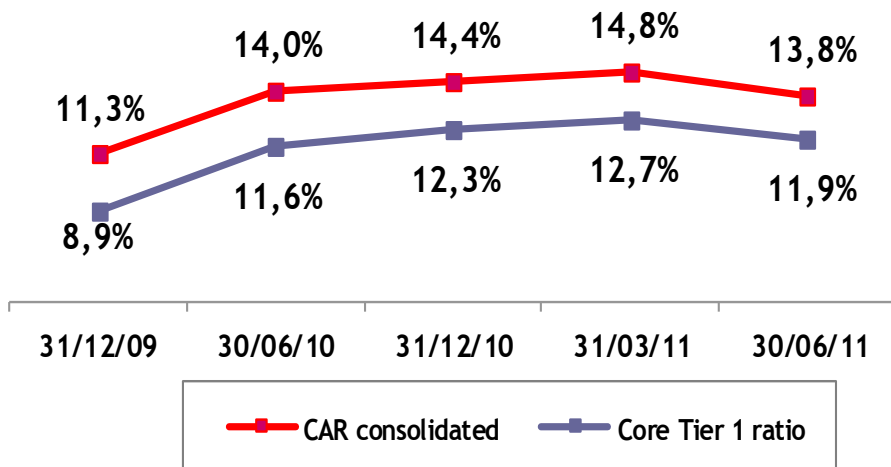
	1Q 10	2Q 10	1H 10	3Q 10	4Q 10	2H 10	1Q 11	2Q 11	1H 11
COMPANIES	188	117	152	72	73	72	68	97	83
RETAIL	69	33	51	51	42	46	32	31	32
TOTAL	100	55	77	56	49	53	41	48	44

Liquidity and Capital adequacy

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



Capital Adequacy Ratio (%)



- Consolidated Capital Adequacy Ratio (CAR) remains very strong at 13.8%, with Tier 1 (core equity) of 11.9%.
- According to information released by Polish Banking Supervisor (KNF), Bank Millennium showed strong capital resilience keeping a Core Tier 1 ratio above 10% in a shock scenario assumed for the end of 2012.
- Share of FX loans in the Group's total loan portfolio is consistently decreasing from 62% in 2009 to 56% currently.

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

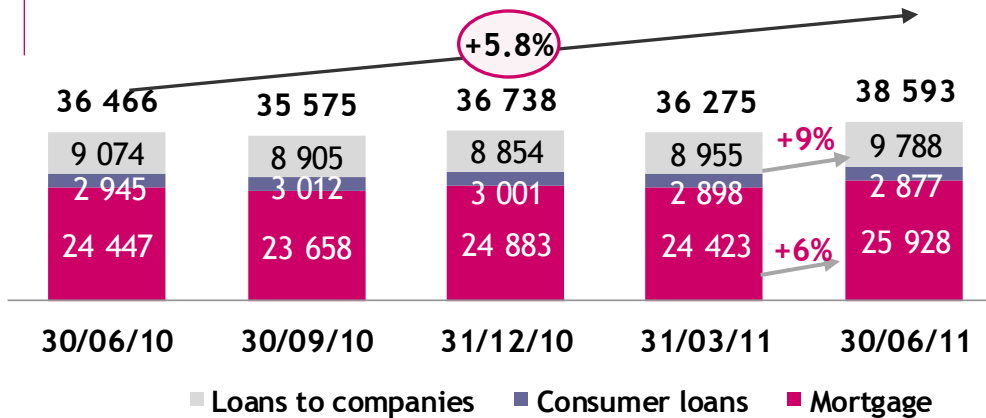
Financial performance

Business development

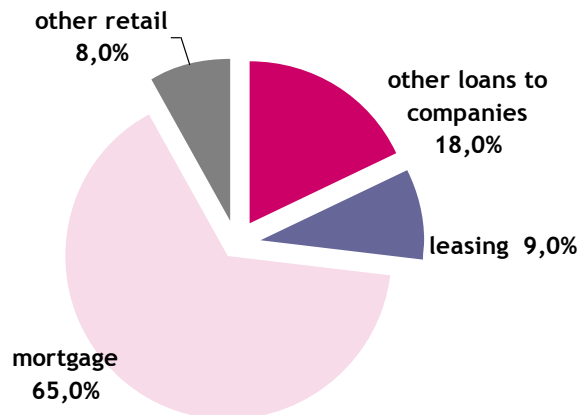
Appendixes

Loan portfolio

Loan Portfolio (Net) (PLN million)

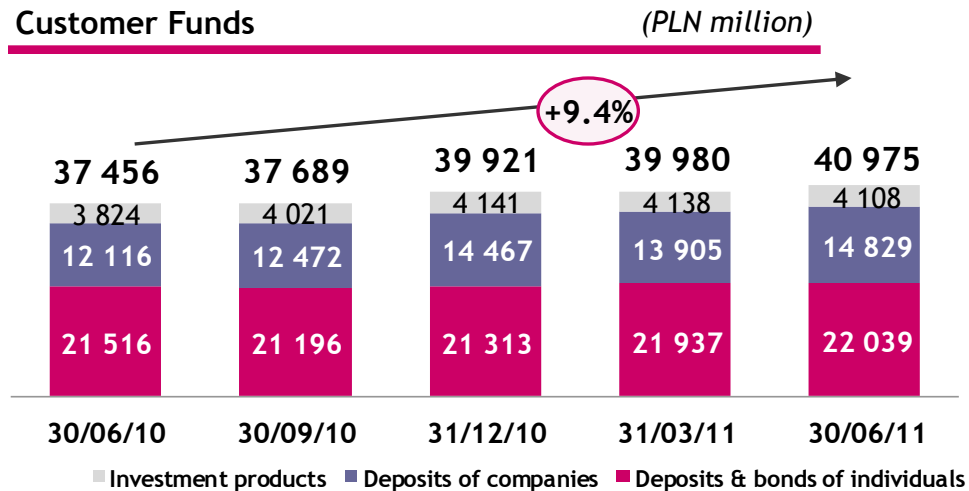


Structure of gross loan portfolio (%)



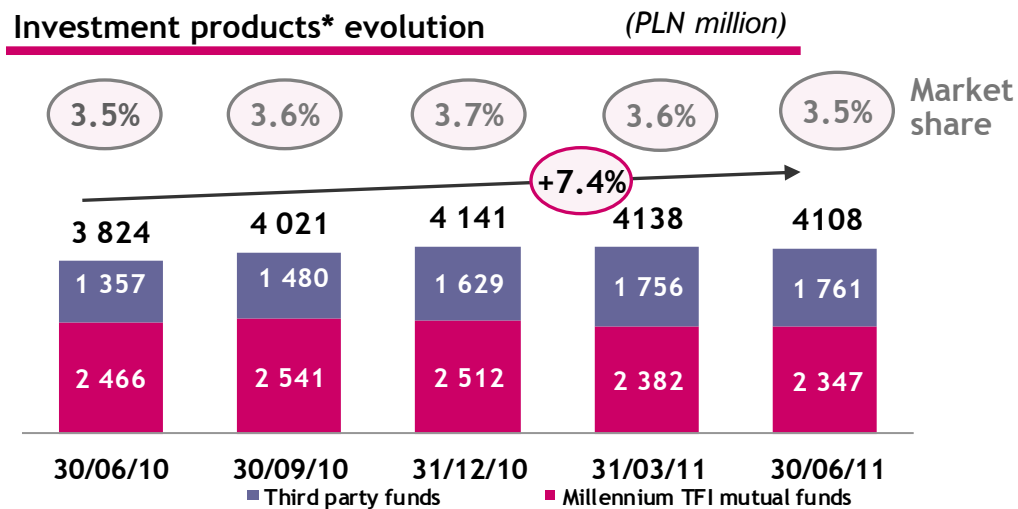
- Loan portfolio increased by 5.8% yearly and 6.4% quarterly, partially inflated by mortgage CHF portfolio revaluation.
- Without FX effect the total portfolio would grow 3.4% yearly and 2.7% quarterly
- In the 2Q'11, the main growth driver were loans to companies, which grew by 9.3% quarterly.

Customer funds



- Total Customer Funds grew by 9.4% y/y and 2.5% q/q reaching almost PLN 41 billion - the record level in the Bank's history.

- Deposits with retail bonds grew 9.6% y/y and investment products by 7.4% y/y.



- Better than market performance in deposit growth in the 2Q, especially in companies segment.

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

Main business initiatives in the Retail Segment

▶ Strong current account campaign launched in February 2011 already producing relevant impact: 100,000 new accounts opened during 5 months since the start of campaign

▶ New small business project launched in cooperation with Makro Cash and Carry targeting Makro's Customers

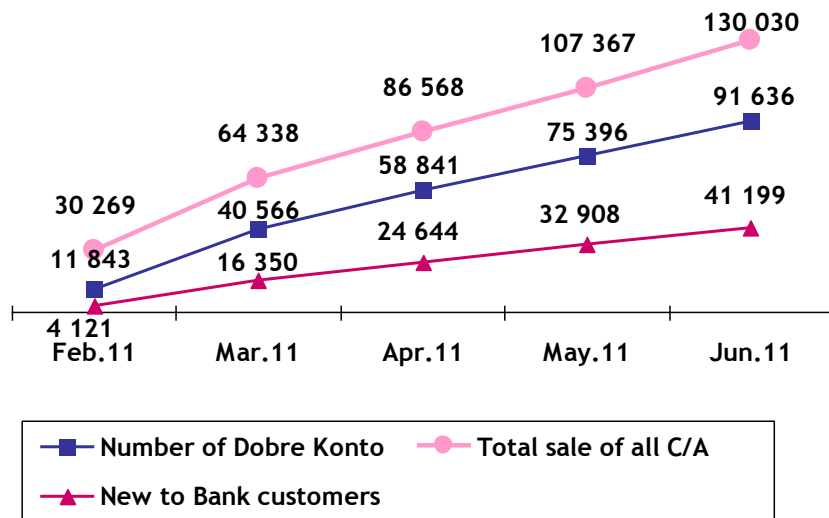
▶ Quality Project under implementation in Retail network in order to significantly increase customer satisfaction and loyalty as well as to increase cross-selling potential

▶ Mobile Banking for Customers, supporting now three different channels: phones, web browsers and SMS

Retail business results

Retail indicators status	2Q 2011
Number of active customers	1 130 ths
Cross-sell ratio*	3.67
Deposits market share	5.2%
Mutual funds mkt. share**	3.5%
Loans market share	6.5%
New mortgage mkt. share***	4.6%

Sale of current account (y-t-d since the beginning of 2011)



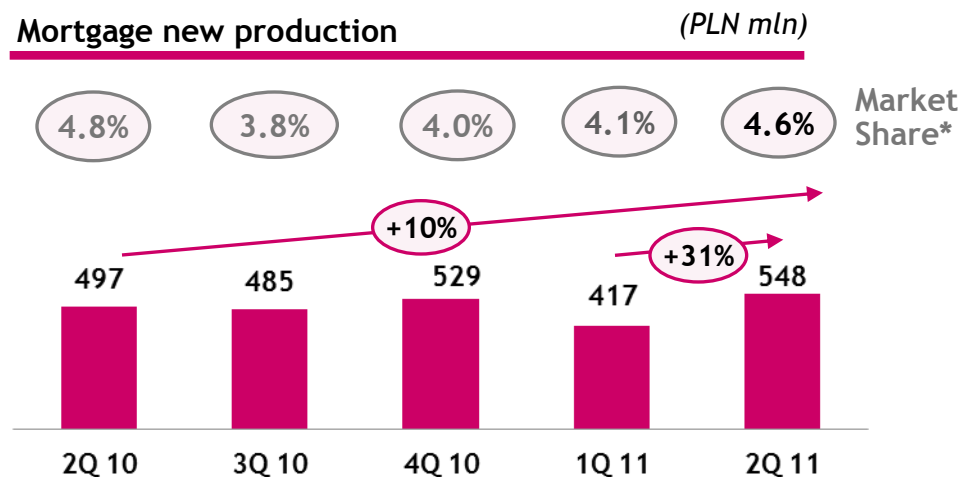
- The number of active Customers increased by 17 ths quarterly, reaching the highest level since August 2009. This result was strongly supported by the „Dobre Konto” campaign - started in February with strong media support - which in 5 months brought 100.000 new current accounts.
- 45% of „Dobre Konto” clients joined Millennium this year, with a further 12% being customers who previously did not own a current account with the Bank. The quantity and quality of customers acquired will be a significant enabler of franchise growth in coming quarters.
- Cross-sell ratio* reached the level of 3.67 products per client at the end of June 2011.

* New methodology of calculation was implemented during 2Q

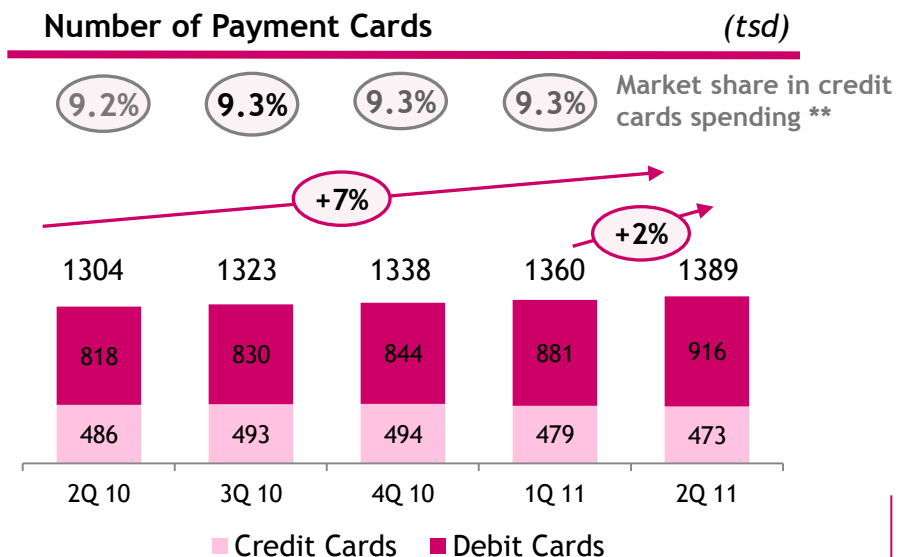
** include 3rd parties mutual funds sold to Millennium affluent Customers

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

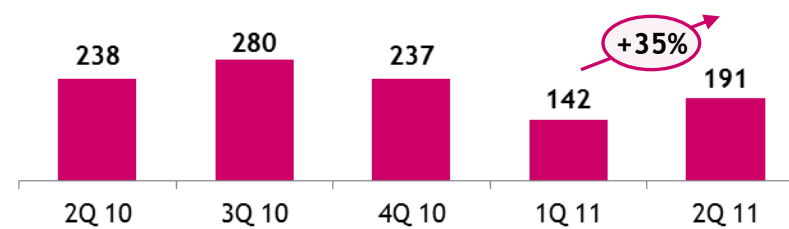
Retail business results - loans and cards



- Mortgage loans quarterly sales increased by 31% versus prior quarter, reaching PLN 548 million, the highest quarterly level since 4Q 2008.
- Growth of payment cards supported by the new current account campaign; record sales of debit cards (35 ths. in the quarter, sustaining the momentum of 1Q). Visa Impresja was again awarded as the best card in Europe ***
- Gradual rebounding of cash loans sales after 1Q lower origination \due to new regulatory requirements.



Cash Loans Quarterly New Production (PLN mln)



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

** Based on NBP data on total cards spendings, market share year-to-date *** in „Visa Europe Member Awards 2011” competition

New initiative in small business segment

GOALS:

- TO BOOST THE NUMBER OF SMALL BUSINESS CUSTOMERS
- TO ATTRACT MAKRO CASH & CARRY CUSTOMERS WITH BANK'S PRODUCTS AND SERVICES

In June 2011 Bank Millennium started a relationship with Makro Cash & Carry, part of METRO Group - one of the world's largest cash-and-carry chains with 1.3 million clients in Poland.

The cooperation involves setting-up Bank Millennium Customer Service Desks in all 29 Makro stores in Poland, implementing a dedicated co-branded card as well as offering to Makro Clients specially prepared Millennium products.

With this relationship the Bank will offer to Makro Cash & Carry clients a wide range of products, including debit and credit co-branded cards, bank accounts, cash loans, current account overdrafts, investment loans and leasing.

Quality Improvement Project

PROJECT MAIN GOALS:

- TO IMPROVE CUSTOMERS SATISFACTION WITH SERVICE DELIVERED
- TO INCREASE CUSTOMER'S LOYALTY AND CROSS-SELLING POTENTIAL

Four areas of interest:

Branch Network

- Customers service standards implementation
- Regular monitoring of service standards
- Special Training Program - separate for line employees, branches managers and Prestige advisors (3000+ people, 23 000 training hours in 2011 till now)
- Support materials: service excellence films, handbook for managers

Call Center

- Phone contact standards implementation
- Internal and external monitoring introduction (each month)
- Performance enhancement (new structure, special Training Program focused on service quality)

Internet

- Account opening process enhancement (time, quality, exceptions)
- Monitoring every month
- E-mail communication standards and monitoring implementation

Claims management

- New workflow
- New performance goals and SLA settlement
- Processes optimization

Mobile banking

Supporting 3 different channels



App



iPhone - Jan '11

Android - Apr '11



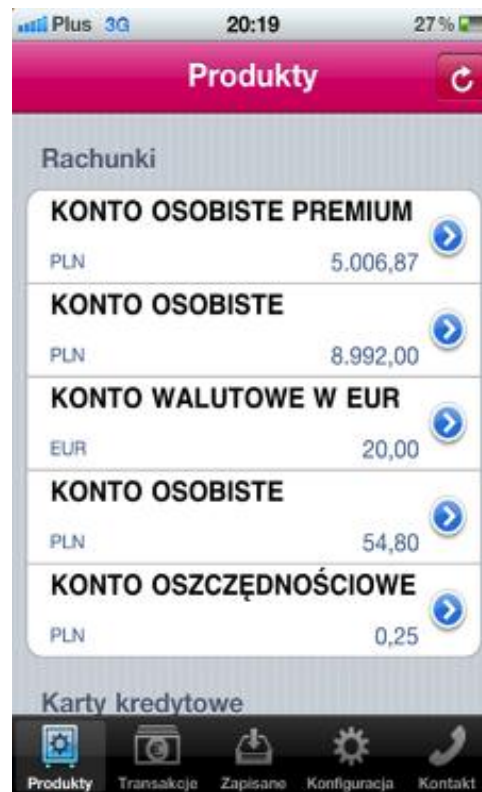
Web

All phones with
mobile browsers
- Jul '11



Sms

All
Phones - 2005

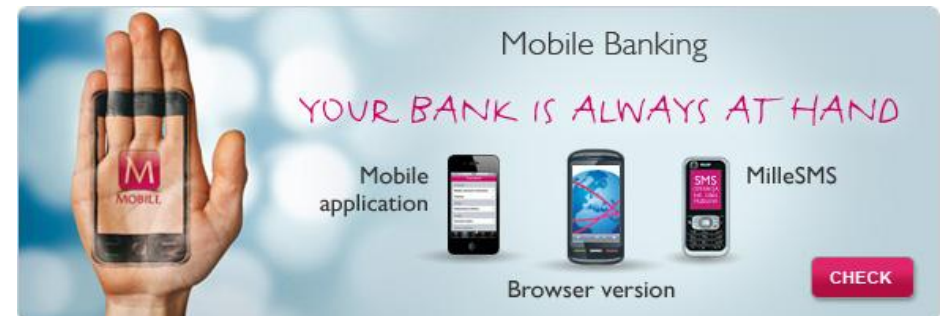


Number of users (end of June) -

19 061

Number of transfers monthly (in June) -

> 6 500



Main IT initiatives to support Corporate Business

▶ **Implementation of corporate Milledesk to support customer relationship management and daily monitoring of effectiveness of business activity**

▶ **Streamlining of credit process including optimization of customer data required for analysis supported by new Work Flow IT solution**

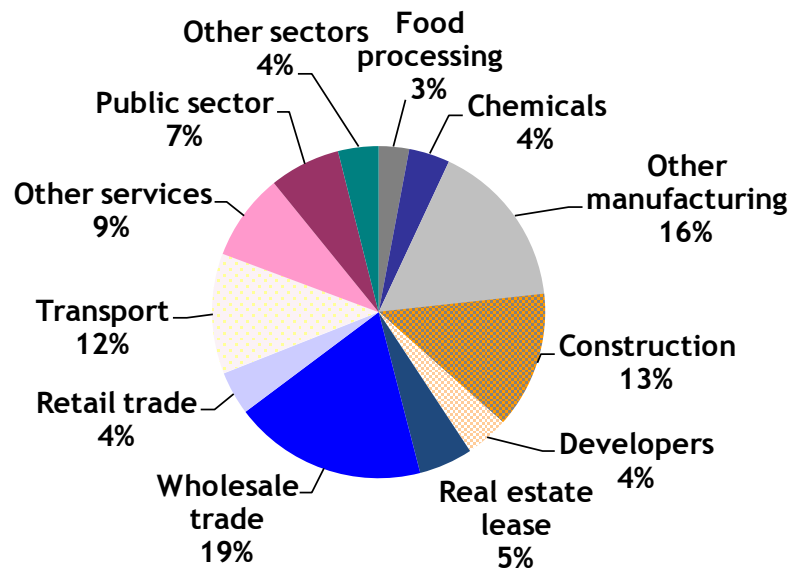
▶ **Significant development of Millenet functionalities to meet growing needs of corporate customers**

Companies business results

Companies indicators status	2Q 2011
Number of active customers	9 159
Deposits market share	5.3%
Loans market share	3.1%
Leasing sales mkt. share*	7.6%
Factoring sales mkt. share**	6.6%

- Number of active clients in corporate segment in June 2011 increased by 181 vs. end of previous quarter.
- Loans to companies took off by 9% quarterly allowing an 8% yearly growth.
- Volumes growth together with higher penetration of transactional banking, treasury products - including FX trade platform (738 users after 18 months since the launch of the product) - bode well for income growth (by 13.5% in 1H'11 versus 1H'10).
- Important process improvements to support further clients acquisition and corporate business growth are continuing to be implemented.

Loans to companies structure (gross)

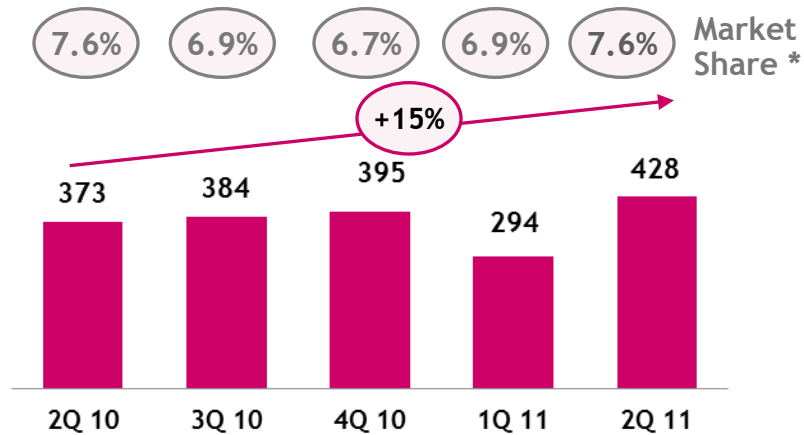


* own estimations based on ZPL data; market share in movables, YTD

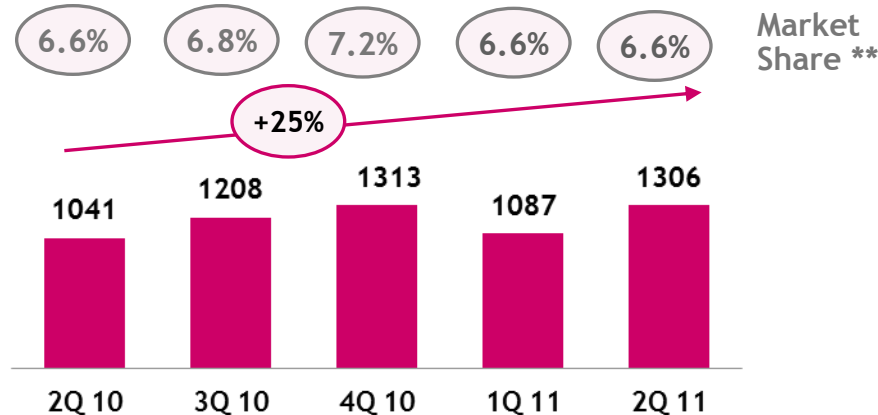
** based on PZF and other banks data gathered by *Parkiet* daily; market share YTD

Companies business results - leasing and factoring

Leasing - quarterly new production *(PLN mln)*



Factoring - quarterly turnover *(PLN mln)*



- Bank Millennium Group maintains strong market shares in leasing (4th position) and factoring (7th position).
- Higher sales in leasing, both in yearly and quarterly terms, despite very limited activity in property leasing in 1H'11. Market share in movables reached 7.6%. *
- Quarterly value of invoices turnover in factoring was higher by 25% compared to 2th quarter of last year.

* own estimations based on ZPL data (commitments); market share in movables YTD

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

Conclusion

Continued improvement of profitability and efficiency ➡ ROE of 10.8% (ytd) and C/I below 60%

Improved asset quality and low cost of risk ➡ impaired loan ratio at 5.2% and 44 bps of provision charges

Strong capitalization and successful pass of stress-tests ➡ Total CAR at 13.8%; Core Tier 1 at 11.9% and above 10% in 2012 in shock scenario

Encouraging results in new current account sale ➡ more than 100,000 „Dobre Konto” opened

New important sales initiative in small business segment

Comprehensive project for quality improvement

Financial performance

Business development

Appendixes

20th anniversary of the first Polish payment card

20 years ago Bank Millennium (at the time called Bank Inicjatyw Gospodarczych BIG SA) issued Poland's first BIG VISA Business Card.



The first payment card on the Polish market was a debit card for businesses and institutions.

To get the card a company had to open a special bank account and set-up a security deposit of PLN 200M for one card, PLN 300M for two cards (PLN 20,000 and PLN 30,000 respectively). The card issuing fee was \$70, while the fee for its annual renewal was \$35. The ATM cash withdrawal fee was 4% of the withdrawal amount, while the rate on an overdraft was 150% of the interest rate in force in the bank at that time.

In 1991 holders of the BIG VISA Business card could use it to pay at 600 merchants in Poland and 7.7 million abroad. By end of 1991 the Bank issued several hundred cards, while by December 1992 there were 1000 cards in circulation.

Today Bank Millennium is one of the leaders on the cards market in Poland. The Bank has issued (according to 30 June 2011 data) **1,389,000 cards** (credit and debit).



Main recent product campaigns for retail

Dobre Konto

Zwraca **3%** wydatków na zakupy

Wskazując kartę do konta w supermarketach, sklepach spożywczych i na stacjach paliw

0 zł za prowadzenie konta
0 zł za kartę do konta
0 zł za wypłaty w wszystkich bankomatów w Polsce
0 zł za przelewy internetowe

Millennium

Kredyt Hipoteczny

POCZUJ RADOŚĆ, JAKĄ DAJE DOM

0% prowizji

marża już od **0,99%**

Millennium

Lokata Gorąca

REWELACJA TEGO LATA

Nowa lokata, jak wyjątkowy tygiel porzeczki Lokata Gorąca z dzienną kapitalizacją odsetek, której oprocentowanie to 4,86% w skali roku, lub równoważnie

6

Millennium

Dobre Konto (Good account) promoted since 14th February, gives 3% cashback on shopping in grocery shops, supermarkets and at petrol stations throughout Poland and no fees for opening, debit card issue, ATMs and internet transfers.

Within 5 months from the launch of Dobre Konto, the Bank has **already opened 100,000** accounts.

Second burst of **mortgage campaign** with Kasia Kowalska. Crucial elements of Millennium mortgage offer are: 0% loan granting commission, attractive spreads - from 0.99% (for LTV below 30%) and spread reduction for borrowers actively using personal account and debit card in Bank Millennium, attractive lending period, i.e. up to 35 years

Bank Millennium has launched the **Lokata Gorąca (Hot deposit)** deposit with daily capitalisation of interest. The deposit permits generating an attractive yield - 4.86% per annum, which corresponds to 6% on a traditional deposit.

The deposit may be set up for 2, 3 or 4 months. Minimum deposit amount - PLN 1000, maximum amount - PLN 18000

Main recent campaigns for companies and marketing activities

Bank Millennium continues advertising its Corporate Banking offer. The new campaign release, as was the case last year, features the Bank's Employees.

Regional Business Forum - meetings with Customers



Bankowość Przedsiębiorstw

BIZNES NIE LUBI PRZESTOJÓW

Oferujemy dla przedsiębiorstw o rocznych przychodach ze sprzedaży powyżej 5 mln PLN

Strefa Szybkiego Finansowania

Szybki dostęp do dodatkowych środków pieniężnych – nawet do 1,2 mln PLN

Millennium bank
Inspiruje nas życie

Bankowość Przedsiębiorstw

Nasi specjaliści od **bankowości transakcyjnej** doradzą Ci, jak **zwiększyć obroty** i **obniżyć koszty**.

Millennium bank
Inspiruje nas życie

www.bankmillennium.pl 801 31 31 31

Bank Millennium and Millennium Leasing, in cooperation with Krajowa Izba Gospodarcza (the National chamber of business) and representatives of local government authorities, have launched a programme of a series of meetings with entrepreneurs, under the name the Regional Business Forum. So far 4 meetings were organized (Kraków, Rzeszów, Wrocław, Bydgoszcz), in which over 500 businessmen participated.

Next 10 meetings will be held starting from September.

Corporate Governance and Social Responsibility recognition

On 14 July 2011 Bank Millennium was again confirmed in the composition of RESPECT Index of WSE - the first socially responsible companies index in CEE region. In the 3rd edition, 22 companies have been selected to the index in 3 stages.

In the first stage, 140 companies were qualified with highest liquidity, i.e. those, which are included in the WIG20, mWIG40 and sWIG80 index portfolios. Then, their practice was assessed as regards corporate, information and investor relations governance. The third and decisive stage of the exercise involved a detailed verification of corporate social responsibility activities, including environment, social and HR areas. The verification was made by Deloitte auditors.

Thanks to the incorporation of the liquidity aspect into the eligibility criteria, the RESPECT Index - similarly to other exchange indices - represents a real reference for professional investors.

Publication of the index with new composition on the WSE will start from 1st of August.

The Bank views its selection to the RESPECT index as a confirmation of the very high standards followed in terms of corporate social responsibility and investor relations.



Other major awards and achievements

Bank Millennium Visa Impresja once again awarded

- Millennium Visa Impresja credit card won the international competition of the Visa Europe Member Awards 2011 in category **The Best New Customer Proposition**. Visa Europe Member Awards is an international competition, which awards the most innovative projects and card products in Europe. Cards nominated for the award in this year's competition have been selected from 110 nominations across the Europe in seven thematic categories.

Bank Millennium „Good account” among the best

- „Good account”, offered by Bank Millennium, got the second place in the ranking of accounts for active Internet users, published on Bankier.pl.

Bank Millennium 8th place among 101 financial institutions

- The *Rzeczpospolita* daily in its annual ranking of financial institutions put Bank Millennium in the **8th place** (7th in 2010) among a total of 101 Polish financial institutions in terms of total assets at end of 2010. However among all banks Bank Millennium took **6th place** (like last year) while Millennium Leasing took 5th place (6th in 2010)

Bank Millennium Overdraft limit took the first place in the ranking

- The **personal account overdraft limit**, available from Bank Millennium, has won "Dziennik Gazeta Prawna" and Expander ranking. Scores in the ranking depended on the cost of account and overdraft maintenance. The Bank Millennium product won with its absence of overdraft approval fees, an attractive offer of free bank account (Konto Internetowe) as well as the possibility to use a debit card free-of-charge.

Bank Millennium The best according to developers

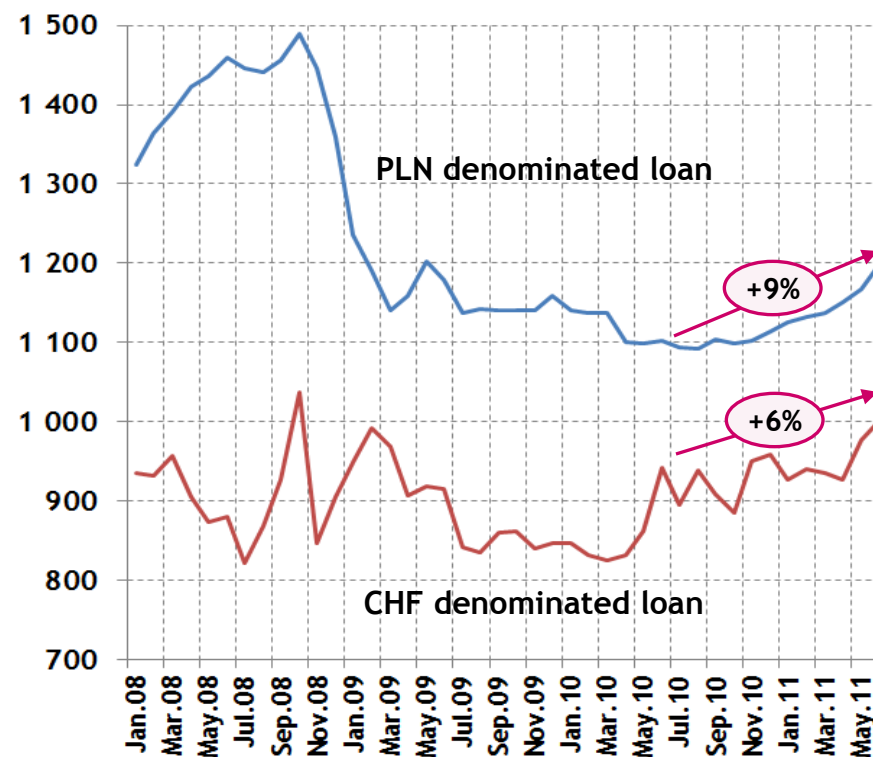
- Bank Millennium won the 7th edition of Ranking of Banks Crediting Developer Residential Projects organized by the Polish Union of Developer Companies. 45 developer companies evaluated 20 financial institutions in terms of their cooperation in financing and servicing developer residential projects in seven categories.

Comparison of mortgage instalment in CHF and PLN

Typical mortgage loan	
Initial Loan Amount (PLN)	200,000
Initial Loan Amount (CHF)	87,336
Date of Disbursement (PLN)	Jan-08
Tenor (months)	360
Spread	1.30%
CHF/PLN initial	2.29
CHF/PLN current*	3.30

	CHF denominated loan	PLN denominated loan
Market interest rate (initial)	2.65%	5.65%
Market interest rate (current*)	0.18%	4.72%
Monthly instalment (initial)	935	1,324
Monthly instalment (current*)	1,001	1,198
Change in monthly instalment (current vs initial)	65	-126
Change (%)	7%	-10%

Monthly instalment (PLN) Jan. 2008 - Jun. 2011

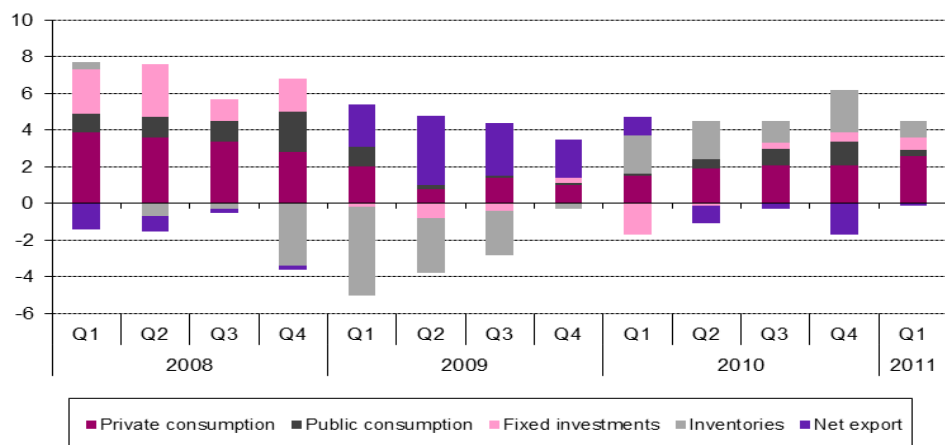


During 12 month period from June 2010 to June 2011 the monthly instalment of a CHF loan grew by 6%, whereas the growth of the instalment in a PLN loan was higher, i.e. 9%

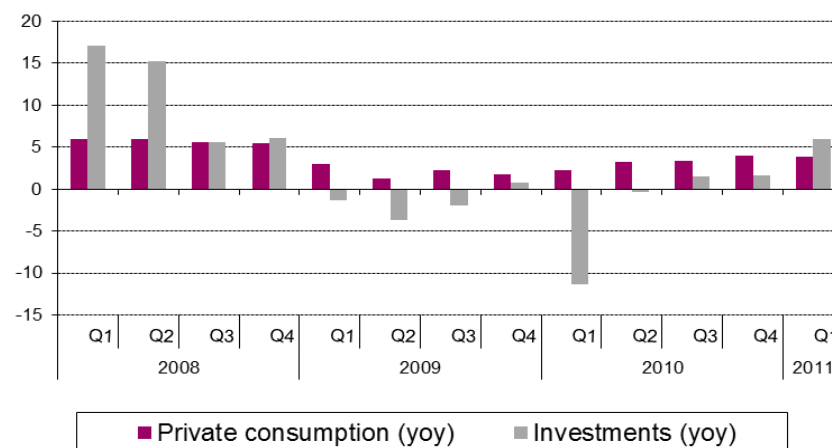
* As at 30 June 2011

Macroeconomic Overview

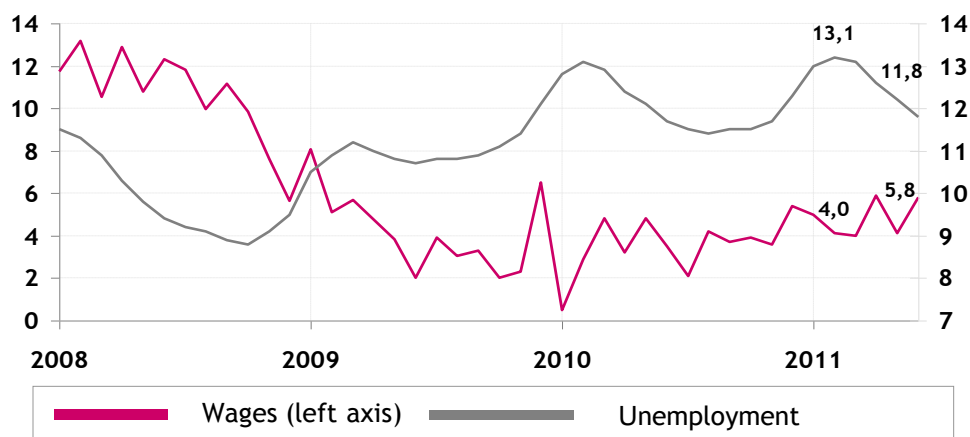
GDP growth and its decomposition [%]



Investments and private consumption growth [% y/y]



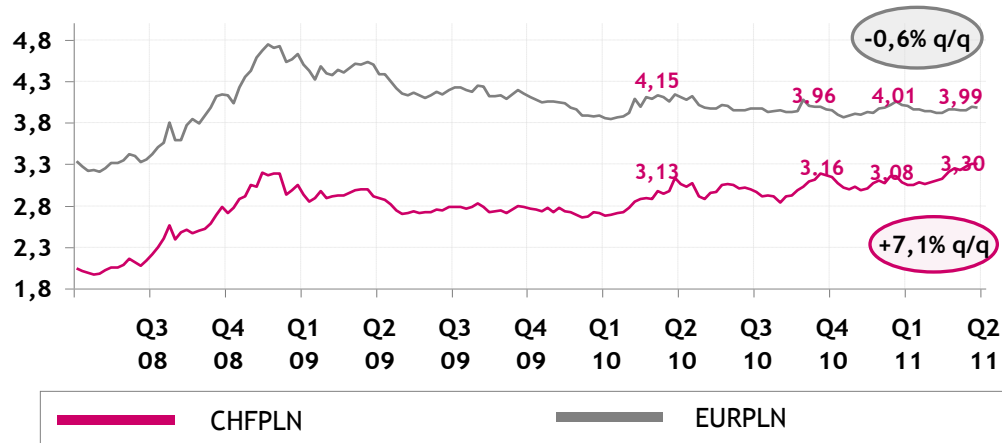
Unemployment [%] and wage growth in corporate sector [% y/y]



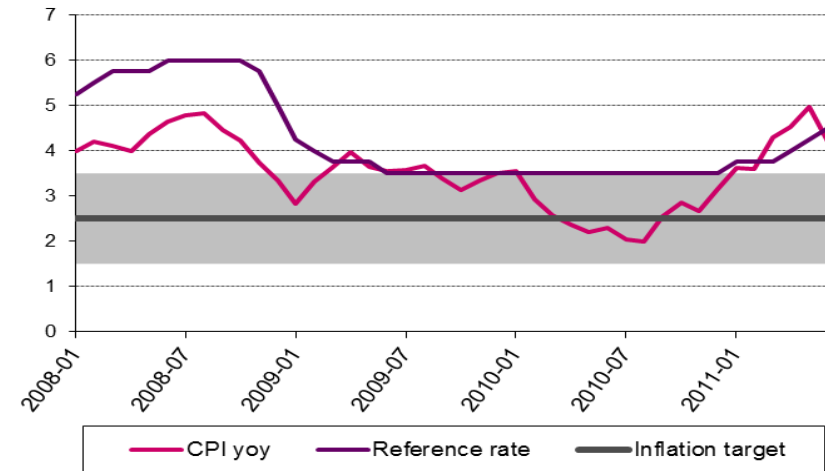
- Polish economy remained on the track of the ongoing growth underpinned by still relatively strong private consumption and rebounding investments.
- Unemployment rate in 2Q 2011 went down driven by seasonal factors. In the same time private companies were increasing employment, though at a more moderate pace than in the previous quarters. Wage pressure remains moderate.

Macroeconomic Overview

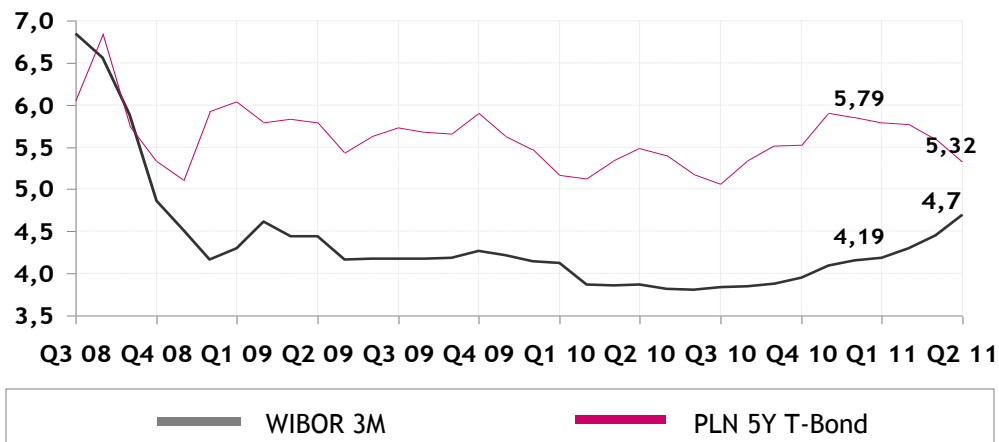
Evolution of FX rates [PLN]



Inflation in Poland [% yoy]



Interest rates in PLN [%]

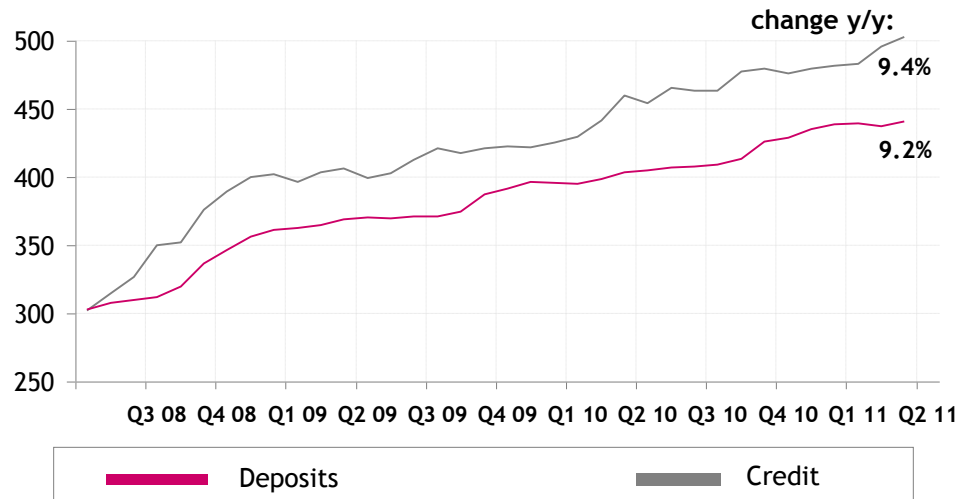


- Zloty stabilized against the euro while lost much versus the Swiss franc in Q2 2011 as fiscal crisis in some EMU countries increased risk aversion and strengthened the Swissie.
- Inflation accelerated in 2Q 2011 driven by higher food prices and changes in methodology. In the same time the central bank continued monetary policy tightening and hiked rates by additional 75 bps in Q2 pushing the reference rate up to 4.50%.

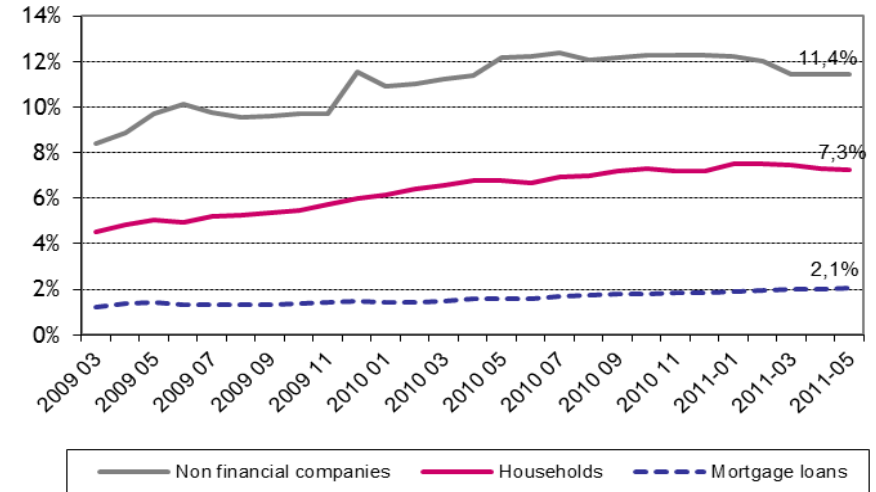
Macroeconomic Overview

Households

(PLN bn)

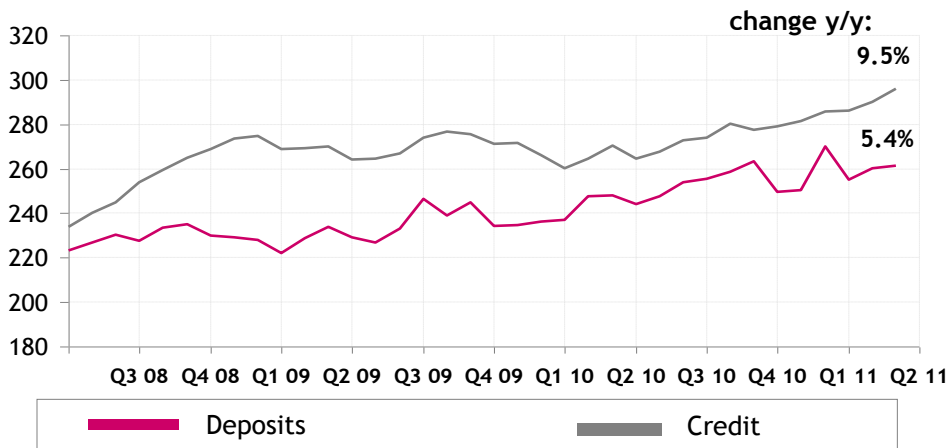


Evolution of impaired loans



Corporate sector

(PLN bn)



- Deposits of households' and corporate sector continued to grow although at a more moderate pace. Demand for corporate loans recovered slightly in Q2 which might reflect some rebound in investments.
- Quality of asset portfolio stabilized in 2Q 2011. NPL ratio for households and corporate sector decelerated modestly to respectively 11.4% and 7.3% in May.

Synthetic P&L account

(PLN million)	1H 2010 pro-forma	1H 2011 pro-forma	1Q 2011 pro-forma	2Q 2011 pro-forma
Net interest income*	473,6	573,8	273,1	300,6
Net commission income	284,0	294,0	149,9	144,1
Other non-interest income **	69,1	44,6	16,4	28,2
Operating Income	826,8	912,4	439,4	473,0
General and administrative costs	-485,8	-520,8	-255,4	-265,4
Depreciation	-38,4	-34,2	-17,3	-16,9
Total operating costs	-524,2	-554,9	-272,7	-282,2
Net provisions	-129,5	-80,5	-37,3	-43,2
Operating profit	173,1	276,9	129,4	147,5
Pre-tax profit	173,1	276,7	129,4	147,3
Income tax	-35,5	-60,3	-28,2	-32,1
Net profit	137,6	216,4	101,2	115,3

* 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 30.0 m in 1H 2011 and PLN 38.3 m in 1H 2010) is presented in Result on Financial Operations.

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

	1H 2010	1H 2011	1Q 2011	2Q 2011
Net interest income (reported under IAS)	435,4	543,8	255,9	287,9

Balance Sheet

ASSETS	<i>(PLN million)</i>	30/06/2010	31/12/2010	31/03/2011	30/06/2011
Cash and balances with the Central Bank		1 221	2 051	1 179	1 473
Loans and advances to banks		1 757	1 486	1 986	2 268
Loans and advances to customers		36 466	36 738	36 275	38 593
Amounts due from reverse repo transactions		309	55	83	73
Financial assets at fair value through P&L and hedging derivatives		2 684	1 510	1 415	1 010
Investments		3 242	4 520	4 350	4 096
Tangible and intangible fixed assets		282	272	254	241
Other assets		355	351	421	585
TOTAL ASSETS		46 317	46 984	45 963	48 340
<hr/>					
LIABILITIES AND EQUITY	<i>(PLN million)</i>	30/06/2010	31/12/2010	31/03/2011	30/06/2011
Deposits and loans from banks		3 559	2 084	2 064	1 916
Deposits from customers		33 267	35 395	35 460	36 499
Liabilities from repo transactions		245	671	265	785
Financial liabilities at fair value through P&L and hedging derivatives		2 549	2 120	1 352	2 385
Liabilities from securities issued & securitisation		1 132	1 141	1 042	936
Provisions		22	21	17	20
Subordinated liabilities		954	912	931	918
Other liabilities		618	549	825	747
TOTAL LIABILITIES		42 347	42 893	41 954	44 205
TOTAL EQUITY		3 970	4 091	4 009	4 135
TOTAL LIABILITIES AND EQUITY		46 317	46 984	45 963	48 340

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