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Bank Millennium  
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service



GLOBAL  
FINANCE



# Bank Millennium Group

## Results of 2nd Quarter 2013

25<sup>th</sup> July 2013

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From 1st January 2006 the Bank started to treat under hedge accounting principles the combination of mortgage floating rate FX loans, floating rate PLN deposits and related cross currency interest rate swaps. From 1st April 2009 the Bank extended hedge accounting principles also to FX swaps. According to the accounting principles, the margin from these swaps 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.

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# Agenda

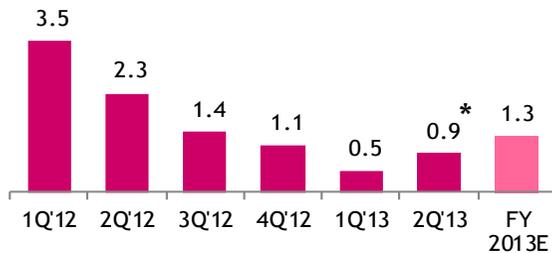
**Financial performance**

**Business development**

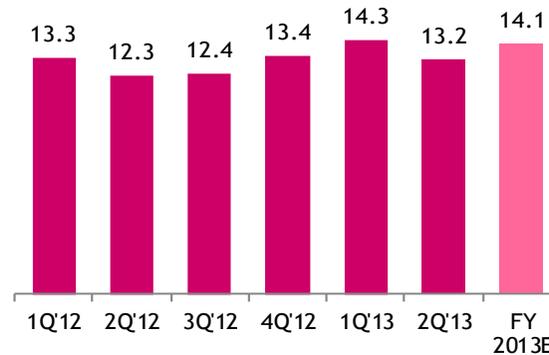
**Appendixes**

# Macroeconomic Overview

### GDP Growth (%)



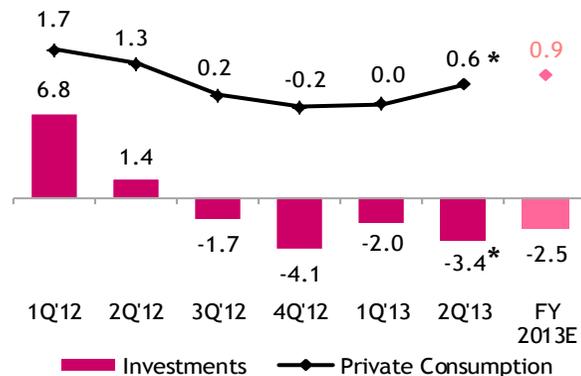
### Unemployment Rate (%)



### Inflation (CPI %)



### Investments & Private Consumption

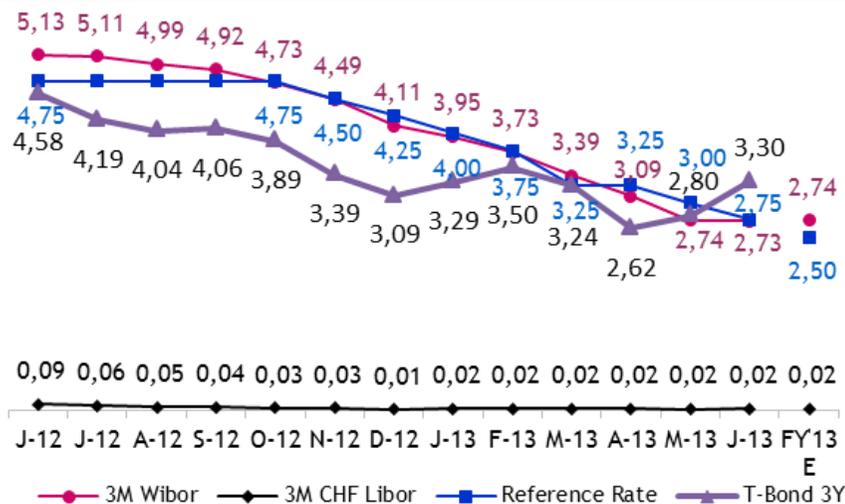


- **Economic cycle** bottom in Poland was probably reached in 1H 2013; GDP growth in Q2 was slightly better than in Q1, although still at relatively low level.
- Domestic demand remained weak and economic growth was driven by net exports.
- Private consumption slightly improved, supported by acceleration in households' real disposable income caused mainly by falling inflation.
- Investments in fixed assets further declined, mainly due to the conclusion of big infrastructure projects, while companies continued investments in machinery and equipment.
- Situation in the **labour market** improved slightly in Q2, mainly because of seasonal factors.
- Registered unemployment declined to 13.2% in June but still was by 0.9 pp higher than in the corresponding month of the previous year.
- Companies were reluctant to grow employment due to uncertainty about economic growth.
- **Inflation** decreased in Q2, far below the lower band of inflation target.
- The downward trend in inflation was supported not only by low demand pressures, but also by positive statistical base effects, price promotions on the telecommunication market and favourable supply shocks in food and fuels markets.

\* Estimation

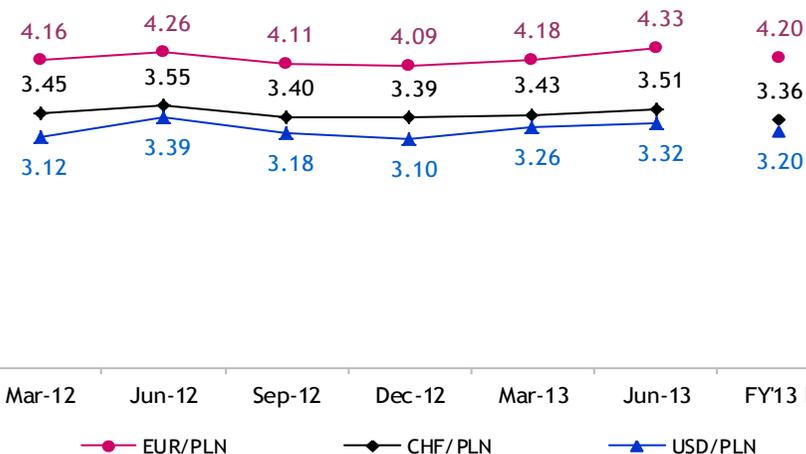
# Macroeconomic Overview

### Interest Rates Evolution (%)



Q-o-Q (bp)	-66	0	-50	6
YTD (bp)	-138	1	-150	21
Y-o-Y (bp)	-240	-7	-200*	-128

### FX Rates Evolution



Q-o-Q	4%	2%	2%
YTD	6%	4%	7%
Y-o-Y	2%	-1%	-2%

Situation on the domestic **fixed income market** was extremely volatile during Q2. Stubbornly low inflation, gloomy picture of the Polish economy fuelled expectations that the Monetary Policy Council will continue the easing cycle during Q2, which pushed yields of Polish bonds down. As a result, yields of the Polish T-bonds reached record low levels at the beginning of May. Since the mid of May, yields started to rise because of the change in the US Federal Reserve monetary policy outlook and announced end of the easing cycle in Poland. In the beginning of July, MPC cut main reference rate to a fresh record low of 2.50% and announced the end of easing cycle.

During Q2 2013 the **Polish Zloty** depreciated slightly as speculation about possible withdrawal of a quantitative easing by the Fed and the rise in risk aversion put downside pressure on all emerging market currencies. The EUR/PLN reached 4.37 in June as compared to 4.10 observed in the mid-April. The Polish central bank entered FX market to stabilize the Zloty and to demonstrate that it does not tolerate very high volatility and rapid PLN depreciation. However, global pessimism after poor macroeconomic data from the Eurozone put again a negative pressure on emerging markets assets, especially versus the U.S. dollar.

\* June 2012 to June 2013 , i.e. excluding the rate cut in July 2013 by 25 bps

# Main financial highlights of 2Q and 1H 2013

**Strong improvement of  
Net profit**

- 1H'13 net profit at PLN 254 million; 15% up y/y
- 2Q'13 net profit at PLN 134 million; 12% up q/q
- ROE at 10.4%

**Successful protection of Core  
Income in a lower interest  
rate environment**

- Net Interest income grew 8.4% q/q
- Net commissions up 11.1% q/q and 7.4% y/y ytd

**Lower operating costs**

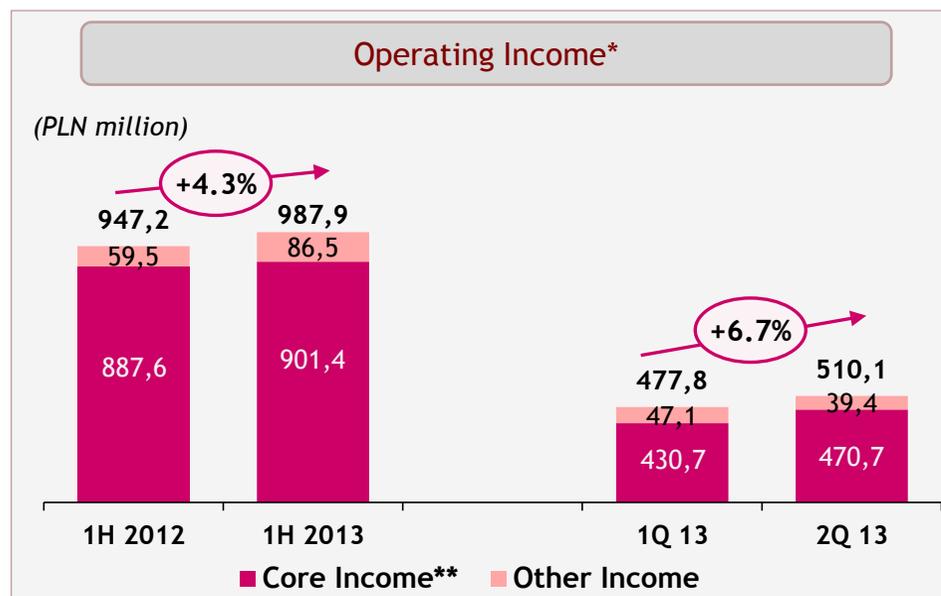
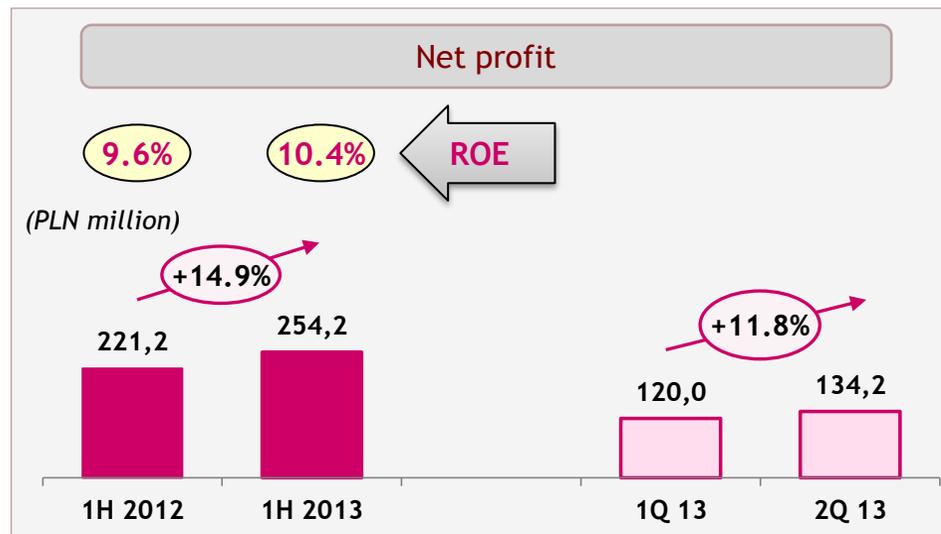
- Operating costs for 1H'13 dropped 1.2% y/y
- Cost-to-Income ratio improved to 54,9% in 2Q (56% ytd)

**Strong asset quality  
Strong liquidity  
Strong capital**

- Impaired loans ratio at 4.6%
- Loan-to-deposits\* at 93%
- Core Tier 1 at 13.3% and total CAR at 14.8%

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

# Profitability

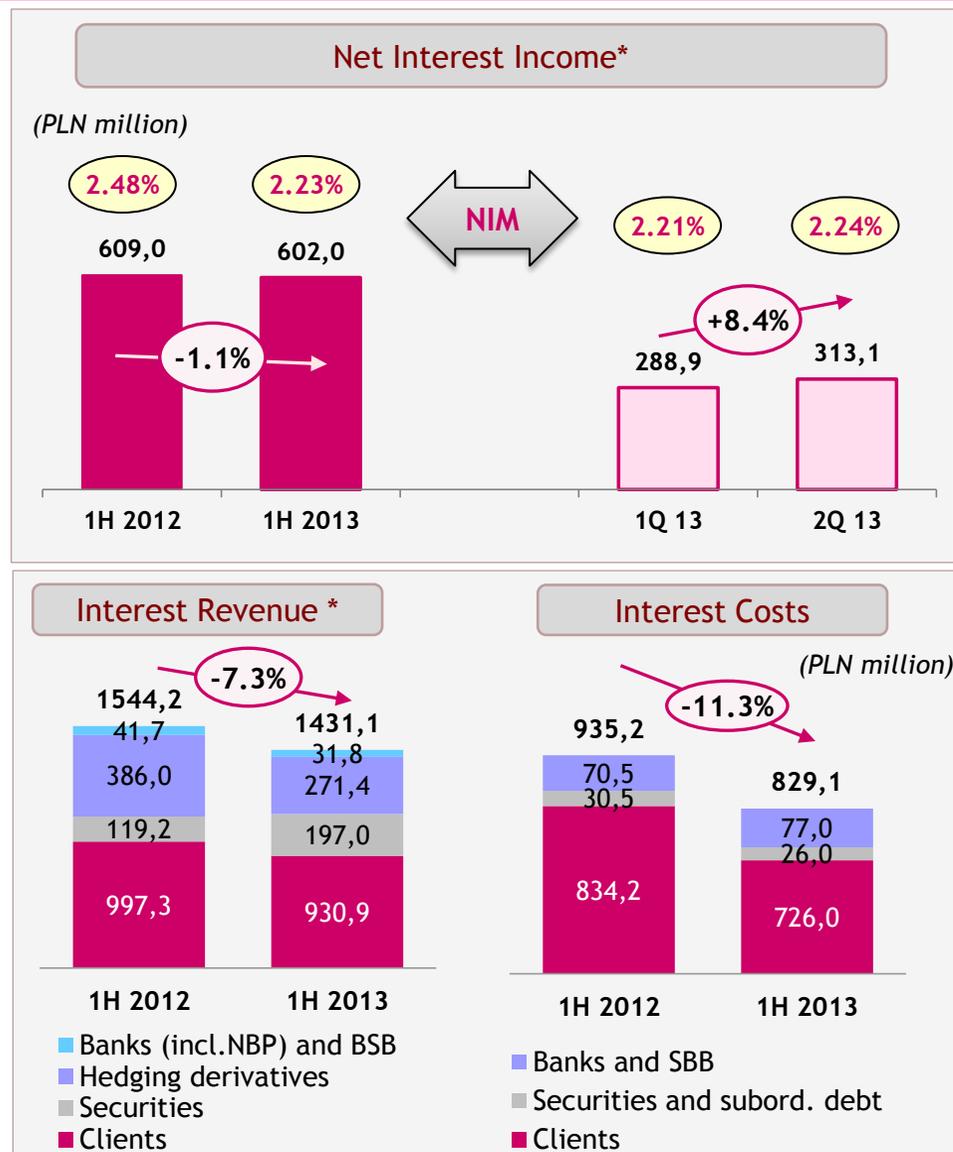


- Net Profit reached PLN 254 million in 1H'13 and was 15% higher than in the corresponding period of last year.
- 2Q Net Profit, at 134.2 million, was the best quarterly result of the Bank's history (excluding one-off in 4Q 2005).
- Profit growth (in annual terms) was achieved thanks to better core income, lower costs and slightly higher provisions.
- Total operating income\* for 1H'13 recorded PLN 988 million and increased by 4.3% y/y.
- Strong core income\*\* improvement in 2Q'13: an increase by 9.3% compared to 1Q'13.

\* Including net other operating income and cost

\*\* Net Interest Income + Net Commissions Income

# Net Interest Income



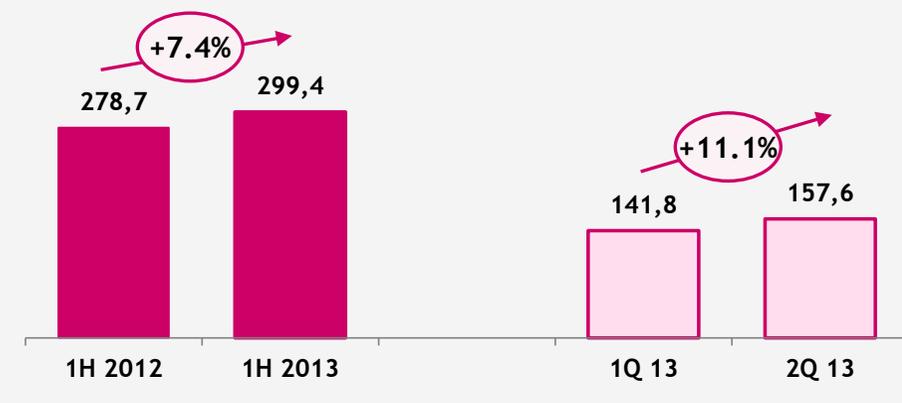
- Net Interest Income\* jumped in 2Q'13 by 8.4% compared to 1Q'13 despite of falling market interest rates. In annual terms, Net Interest Income decreased only by 1.1% compared to 1H'12 despite a significant drop of market rates (WIBOR 3 months) by 240 bps.
- Net Interest Margin in 1H'13 reached 2.23%. The NIM in 2Q improved 3 bps versus previous quarter.
- Strong fall in market interest rates brought relevant reduction of both interest revenue and costs.

\* Pro-forma data. Margin from all derivatives hedging FX denominated loan portfolio is presented in interest revenue (hedging derivatives) and NII, whereas in accounting terms part of this margin (PLN 38.4 million in 1H'13 and PLN 19.8 million in 1H'12) is presented in Result on Financial Operations.

# Non-interest Income

## Net Commission Income

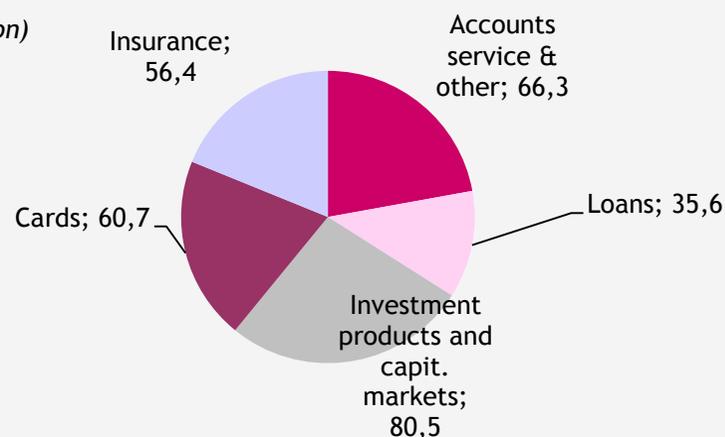
(PLN million)



- Net Commissions in 2Q'13 visibly increased by 11% compared to 1Q'13. The main driver were fees from distribution of insurance and investment products (own and third parties).
- Other non-interest income\* of 1H'13 grew 45% y/y supported by positive impact of valuation of financial instruments, but fell by 16% in 2Q'13 compared to 1Q'13, due to lower results from bond portfolio.

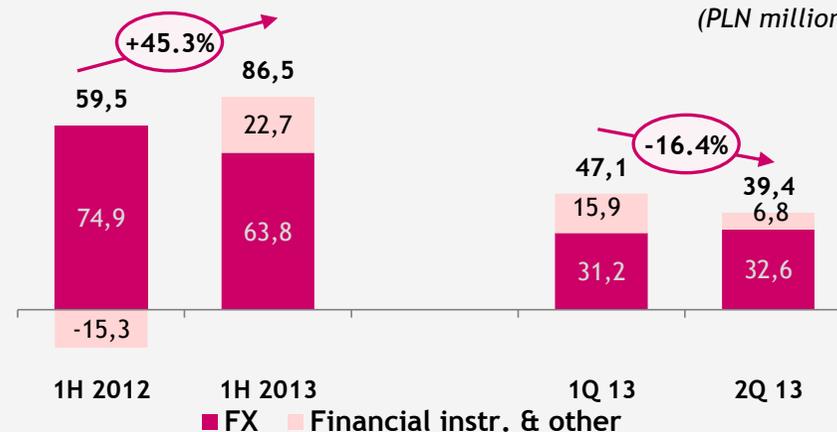
## Net Commission split for 1H 2013

(PLN million)



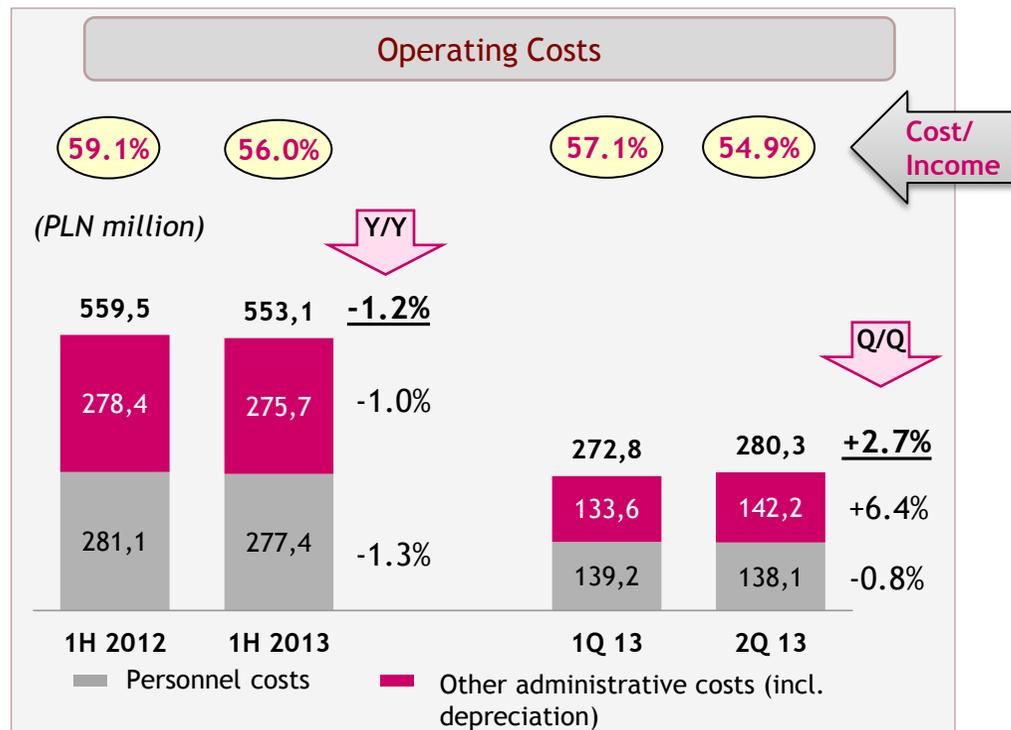
## Other Income\*

(PLN million)



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

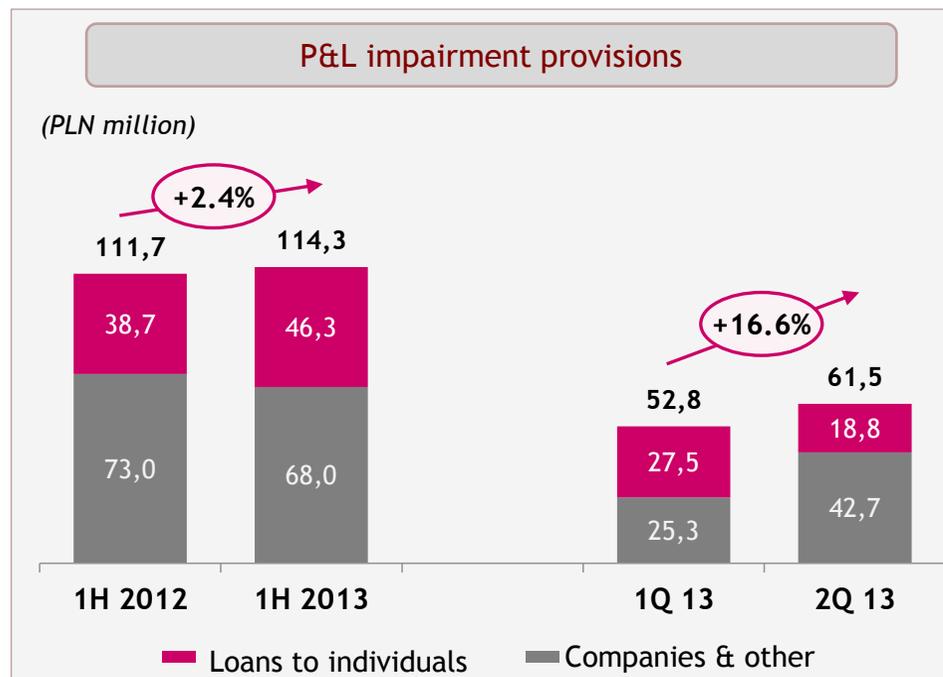
# Operating Costs



\* Full time equivalents

- Continuation of strict cost discipline.
- Total costs in 1H'13 decreased by 1.2% y/y.
- Total other administrative costs (including depreciation) decreased by 1% y/y. The quarterly increase of this cost group resulted from higher marketing costs connected with intensified sales campaigns.
- Personnel costs were lower by 1.3% y/y and total number of employees decreased by 4.6% in annual horizon (to 5874 FTEs).
- Cost-to-Income ratio improved to 54.9% in 2Q'13 and 56% ytd.

# Cost of Risk



**Cost of Risk over average net loans**

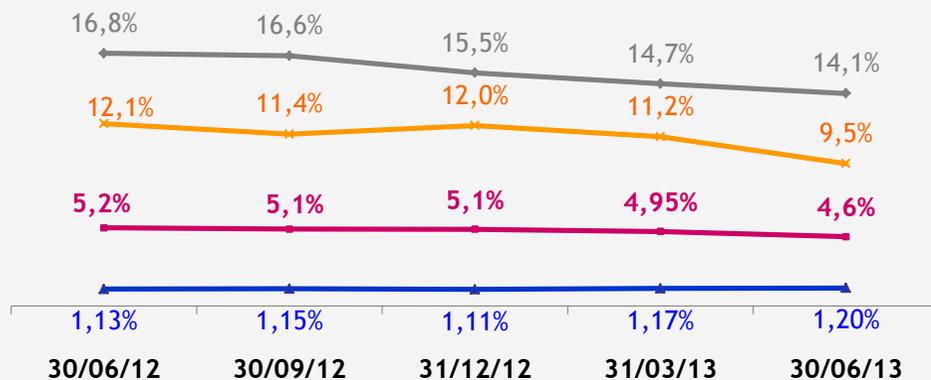
(in bps, annualised)

	1H12	2H12	2012	1H13
MORTGAGE	14	14	14	18
OTHER INDIVIDUALS	143	130	136	136
COMPANIES	141	171	156	130
<b>TOTAL</b>	<b>55</b>	<b>62</b>	<b>58</b>	<b>56</b>

- Provisions created on risk in 1H'13 (PLN 114.3 million) were similar to the level created in 1H'12 (+2,4% y/y).
- In 2Q'13 provisions amounted to PLN 61.5 million and were higher by 16.6% quarterly.
- The relative measure of cost of risk (total provisions made in the period over average net loans) reached 56 bps in 1H 2013 and is similar to the average for homologous period of 2012.

# Asset quality

Impaired loans ratio by products  
[over Total gross loans]



Coverage ratio \*

Retail: 70%

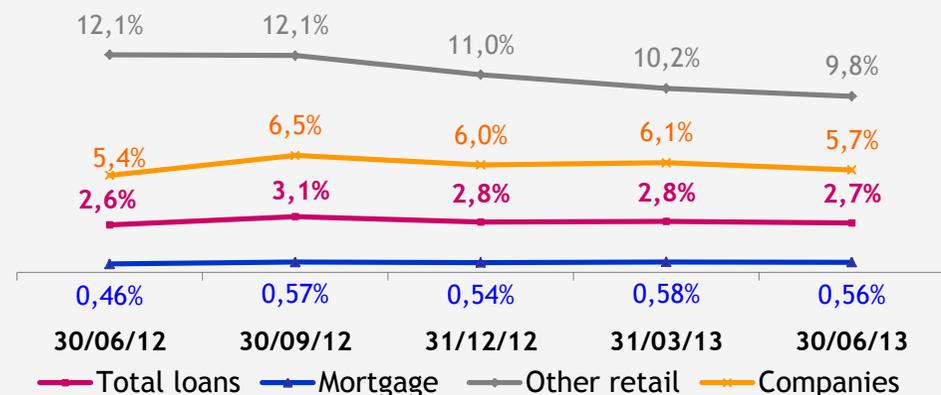
Companies:  
61%

Total: 64%

- Improvement of impaired loans ratio to 4.6% at the end of 2Q'13.

- Loans past-due over 90 days ratio relatively stable, at 2.7%.

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



Coverage ratio \*

Retail: 114%

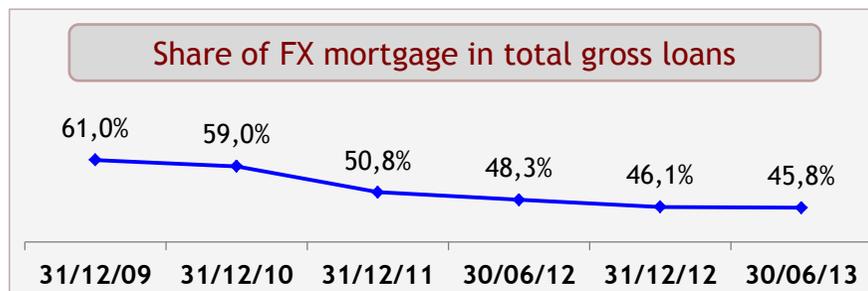
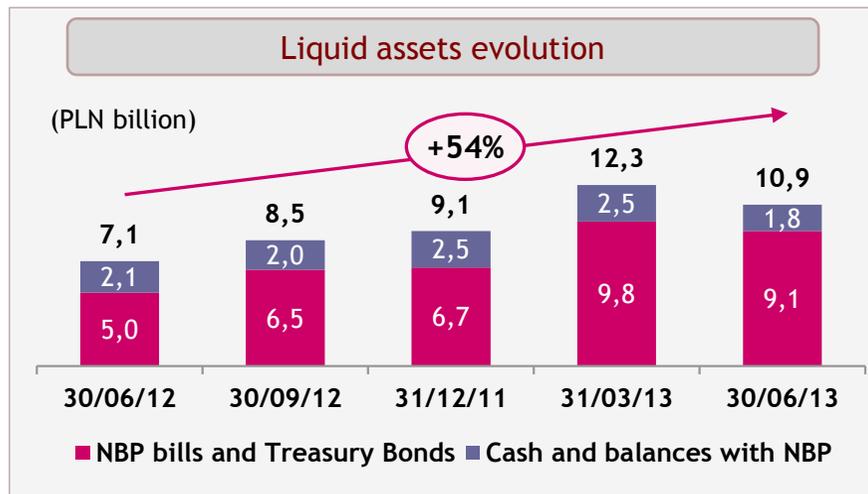
Companies:  
101%

Total: 107%

- Coverage ratio of impaired loans improved to 64%; coverage of loans past-due over 90 days stood at 107%.

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

# Liquidity

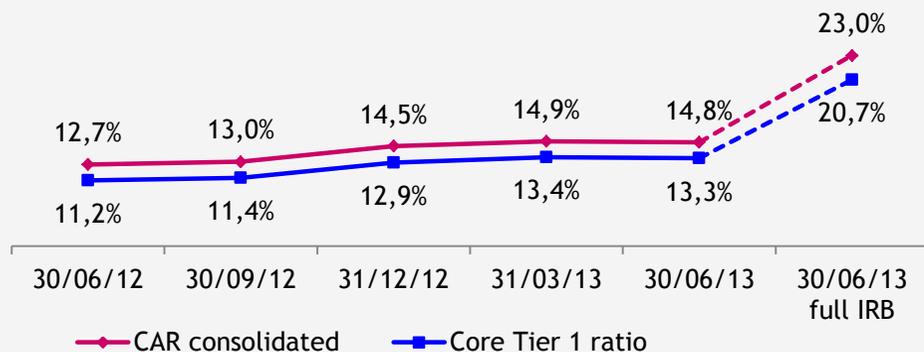


- Loan-to-deposit ratio slightly increased during 2Q'13 to 93% as a result of FX impact on loan portfolio.
- Liquid assets stood at PLN 10.9 billion in June, of which liquid debt securities constituted PLN 9.1 billion.
- Share of FX mortgage loans in the Group's portfolio continued to gradually decrease and dropped below 46% at the end of June 2013.

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

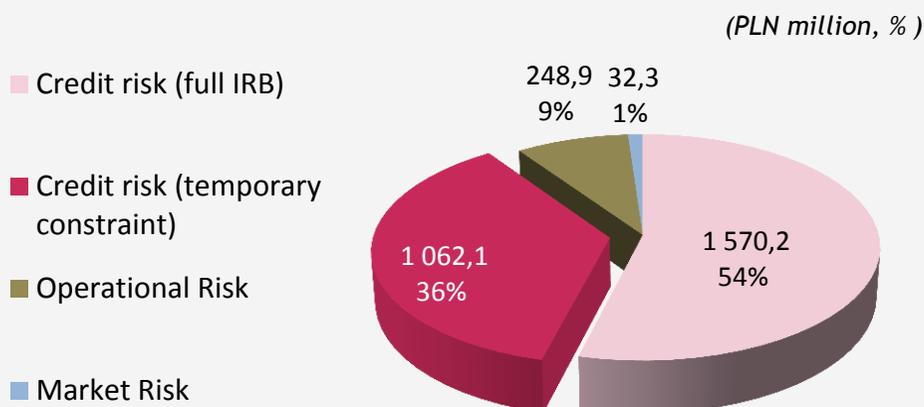
# Capital adequacy

## Evolution of Capital Adequacy Ratio



- Capital ratios at the end of June 2013 stood at the level of 14.8% (total CAR) and 13.3% (Core Tier 1 ratio).
- Capital requirements, own funds and capital ratios for December 2012 and March and June 2013 comprise authorization for the Bank to use the Internal Rating Based (IRB) approach relatively to most of the retail exposure classes (with temporary constraint).

## Capital requirement structure, 30 June 2013



# Agenda

Financial performance

**Business development**

Appendixes

# Main business highlights in 1H 2013

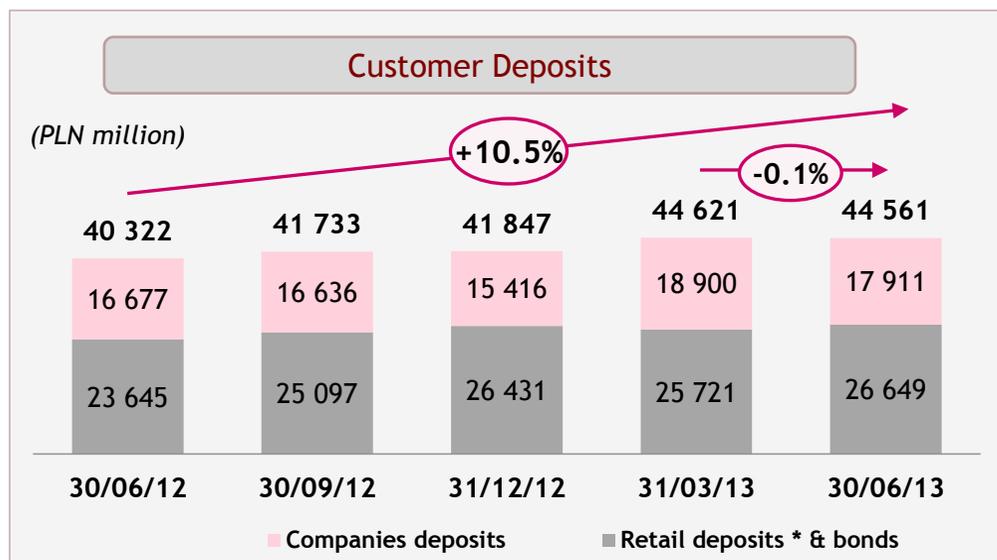
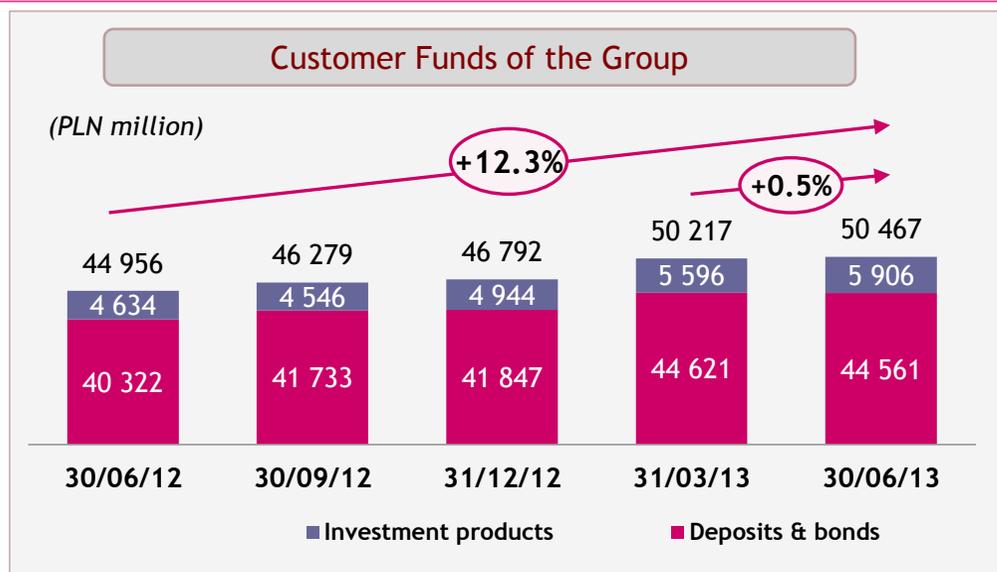
Successful revenues improvement

Strategic change of asset mix accelerates

Keeping leadership in digital innovation

- Stable margin on deposits despite very quick fall of interest rates in Poland in 1H 2013
- Better structure of deposits, adjusted to new interest rate environment
- Strong commission performance driven by investment products and bancassurance
- Second consecutive quarter with visibly higher cash loans sales: PLN 434 million i.e. two times more than last year
- Cash loan portfolio (net) grew 30% y/y and 9% q/q
- Further increase of loans to companies (+7% q/q); more than PLN 1 billion growth since December 2012
- Record factoring quarterly turnover: over PLN 2 billion
- Awarded „Best Consumer Internet Bank” by Global Finance
- Expanded mobile banking to Windows 8 and Blackberry 10, and improved iPhone and Android platforms
- Partnership with five banks to launch a mobile payments platform that will cover over 70% of country’s electronic banking customer base

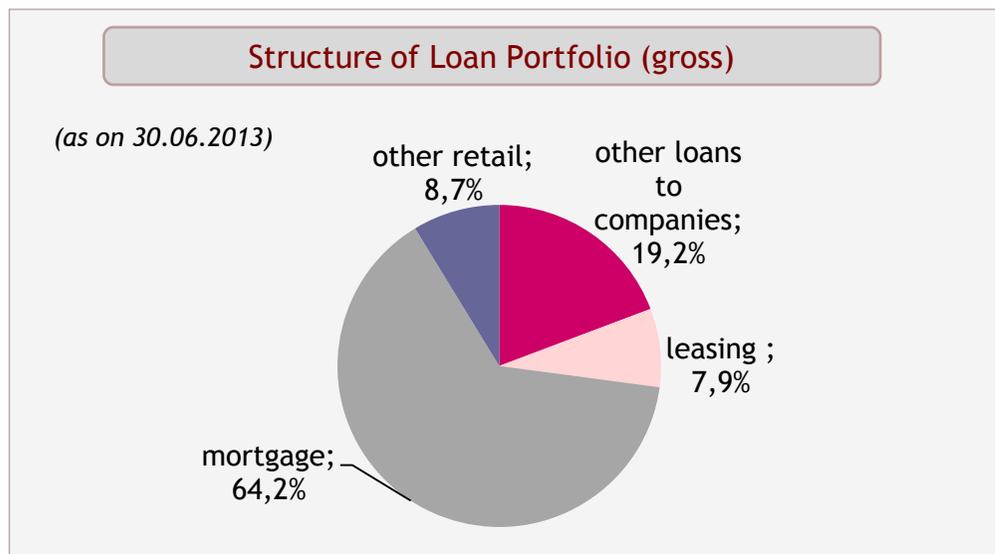
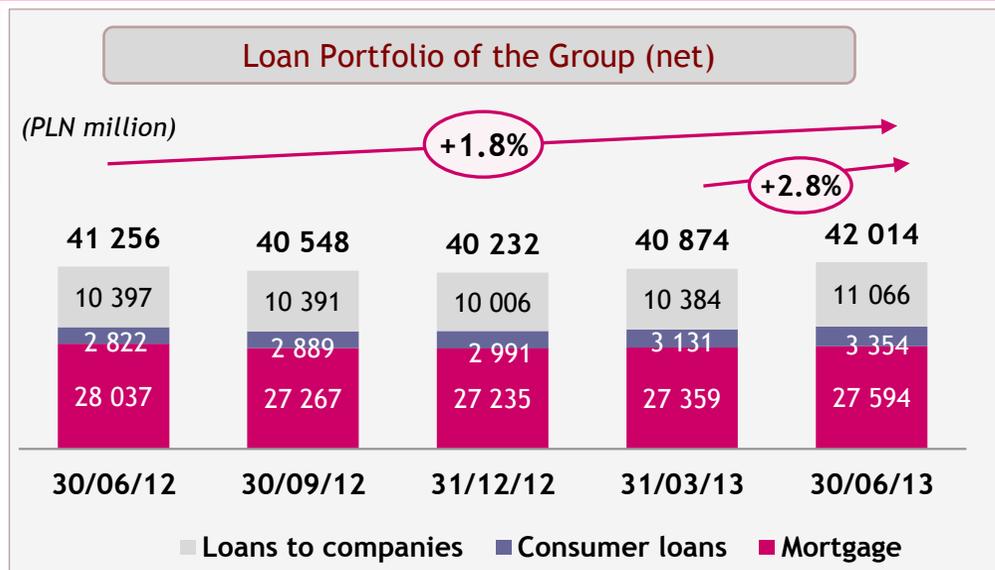
# Customer funds



- Customer funds of the Group keep solid growth rates: 12.3% y/y and 0.5% q/q.
- Total deposits grew by 10.5% y/y and were flat q/q. In 2Q 2013, strong retail deposits growth offset a natural decrease from a peak in corporate and institutional deposits registered in March.
- Investment products growth was strong (27.4% y/y and 5.5% q/q).

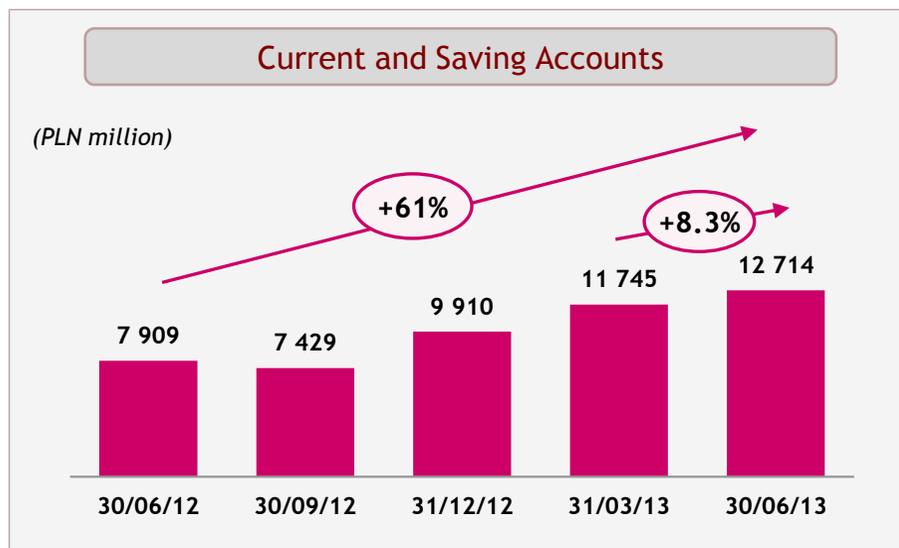
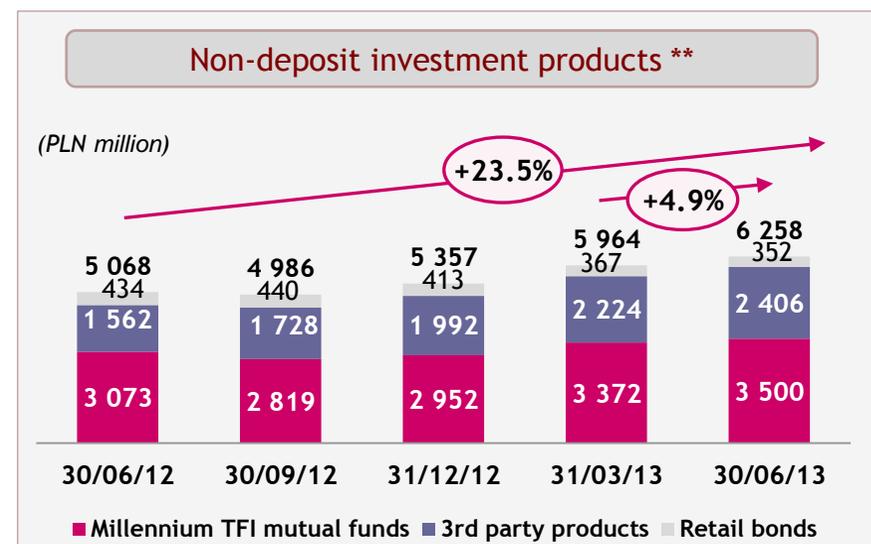
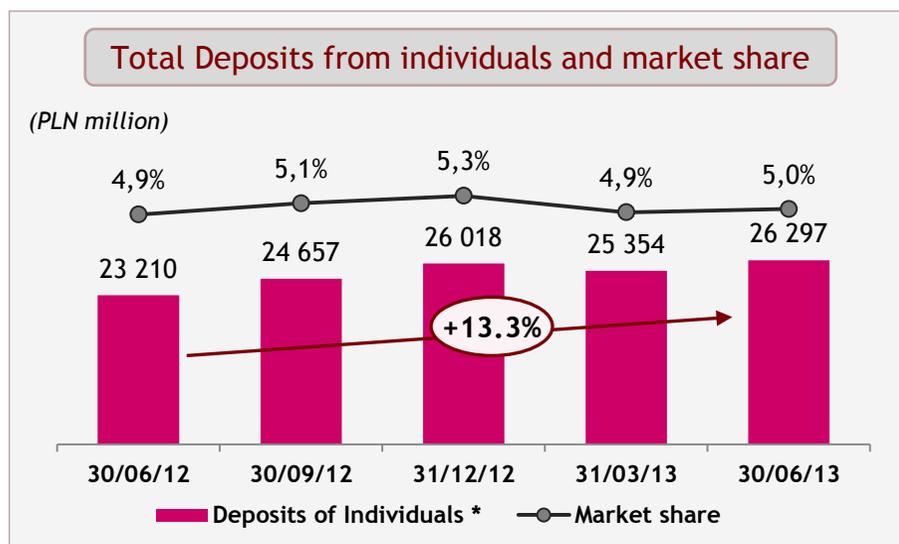
\* Include balance of saving-insurance product presented as corporate deposit in the financial statements

# Loan portfolio



- Loan portfolio grew 2.8% quarterly driven by visible growth of corporate loans (+6.6% q/q) and cash loans (+8.9% q/q) whereas mortgage loans growth resulted from FX rates change.
- Annual growth of the loan portfolio was 1.8%. Without FX effect, total loans grew by 2.4% y/y and 1.6% q/q.
- Despite higher CHF rate, share of mortgages in total portfolio decreased to 64%.
- Share of loans to companies started to grow as targeted - 27% of total in June 2013.

# Retail business results - deposits

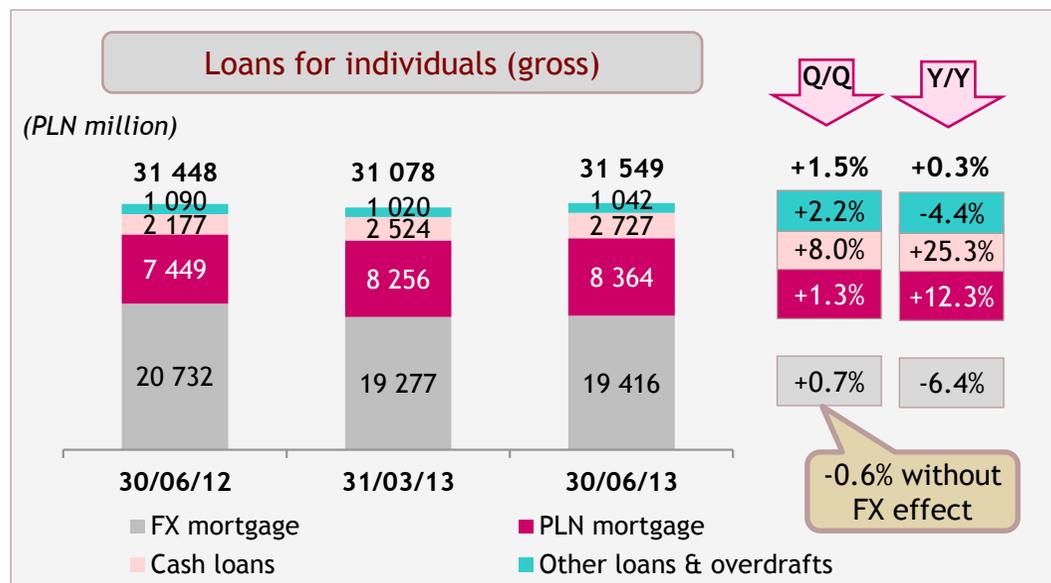


- Dynamic growth of retail deposits, despite the necessary pricing adjustment (following the cuts in MPC interest rates) which allowed margin protection.
- Shift of customers savings to investment products observed in 1H 2013.
- Balance of current and saving accounts grew by 61% (or PLN 4.8 billion) yearly.

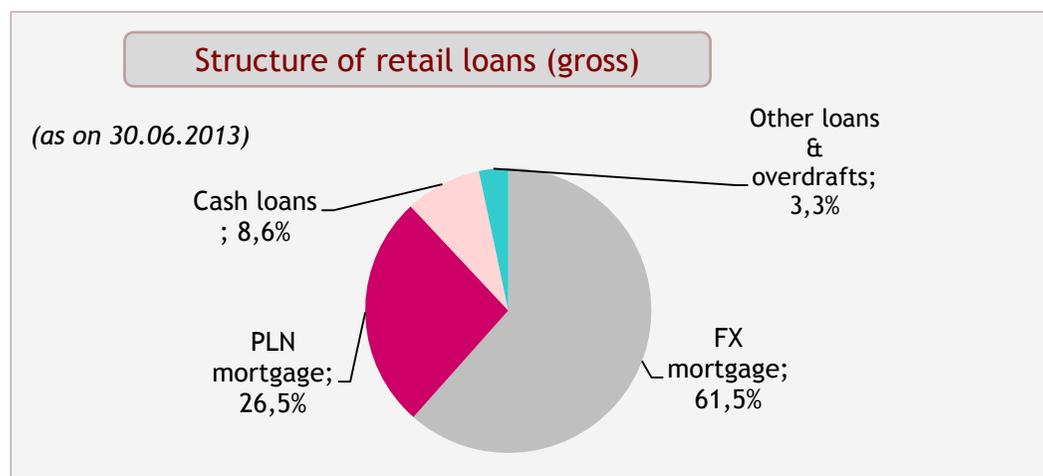
\* Include balance of saving-insurance product presented as corporate deposit in the financial statements

\*\* Include own and third party mutual funds, insurance (SPE, SPUL) saving products and structured bonds/BPWs sold to retail customers

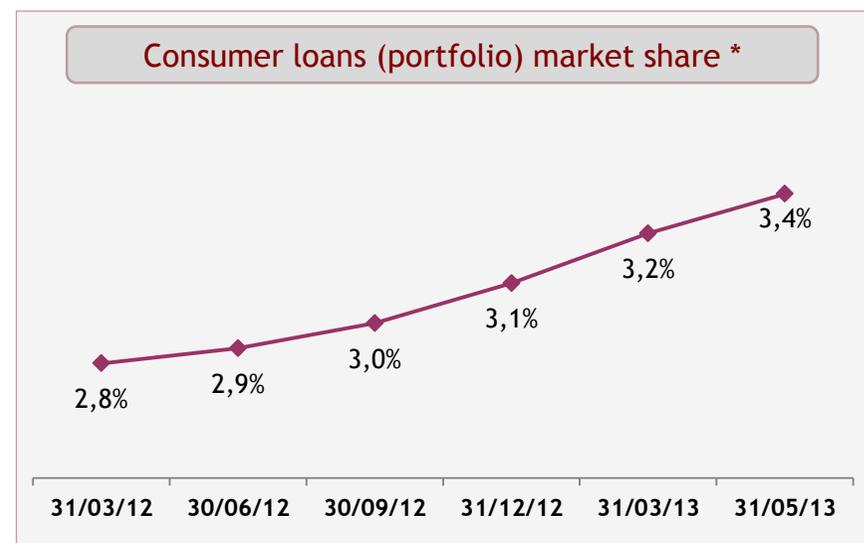
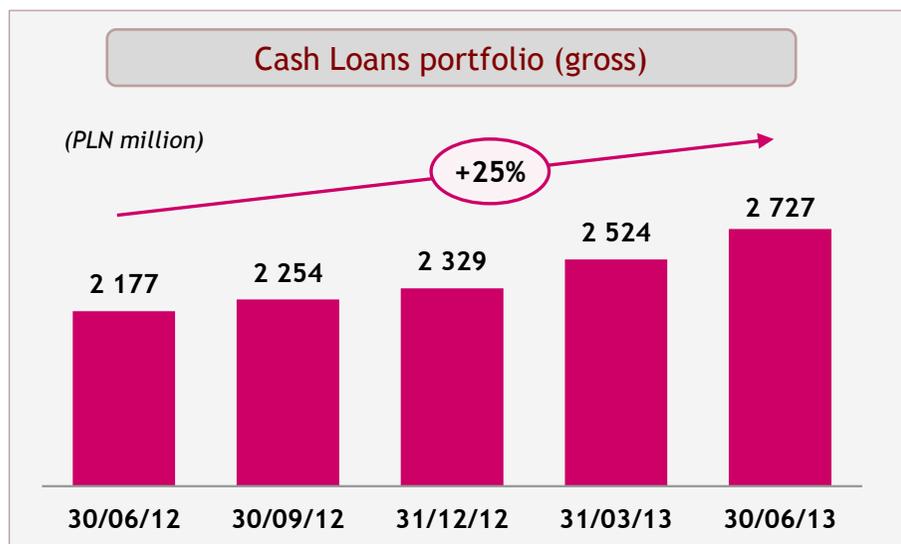
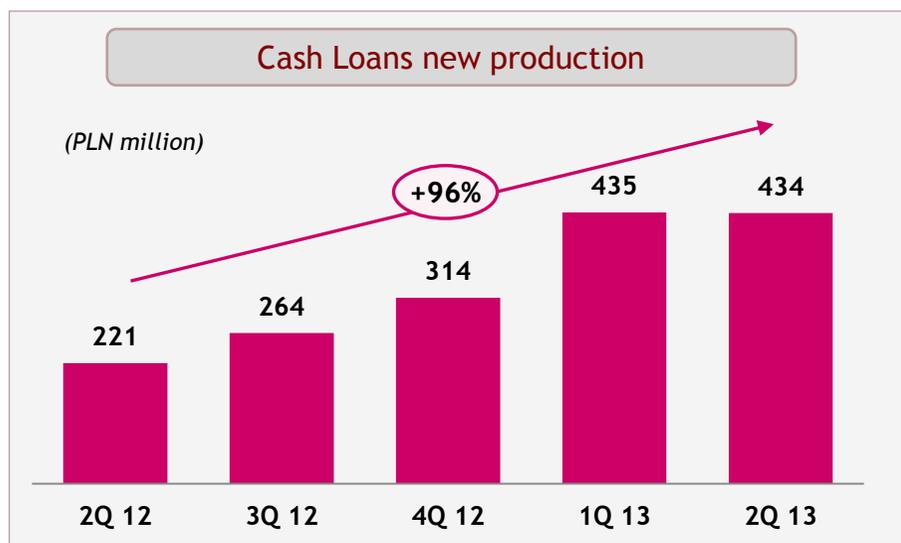
# Retail business results - loan portfolio



- Total loans for individuals grew by 0.3% y/y and 1.5% q/q.
- The highest growth came in cash loans: +25% y/y followed by PLN mortgage loans (+12% y/y).
- FX mortgage loans are gradually decreasing (by 6.4% y/y); the quarterly small growth was due to FX effect of weaker PLN observed in the end of 2Q - without that they would have dropped by 0.6% q/q.



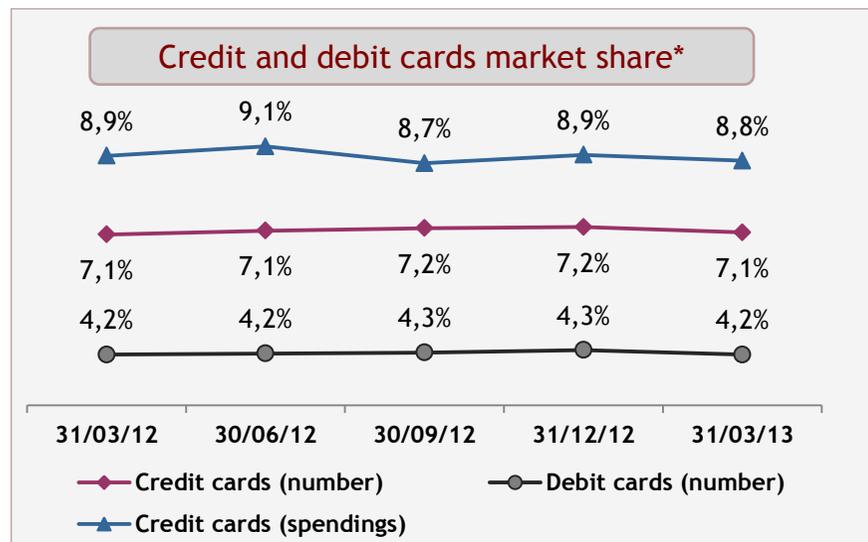
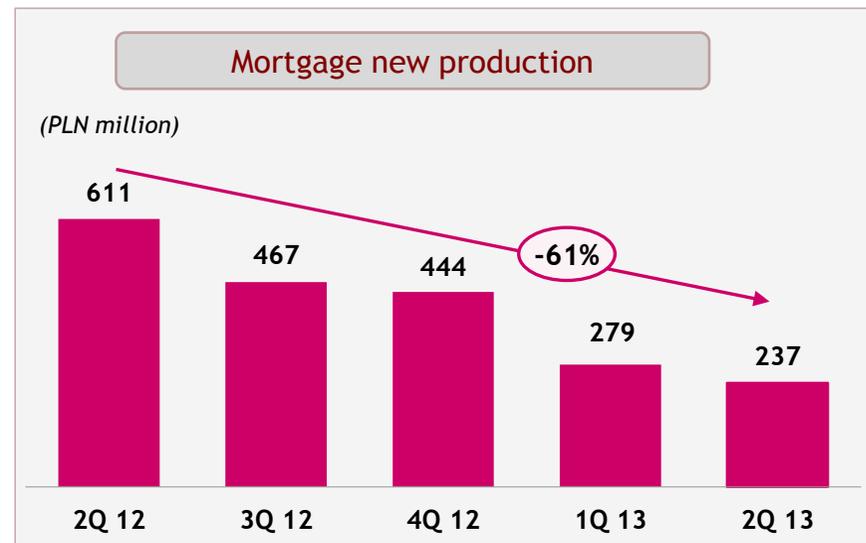
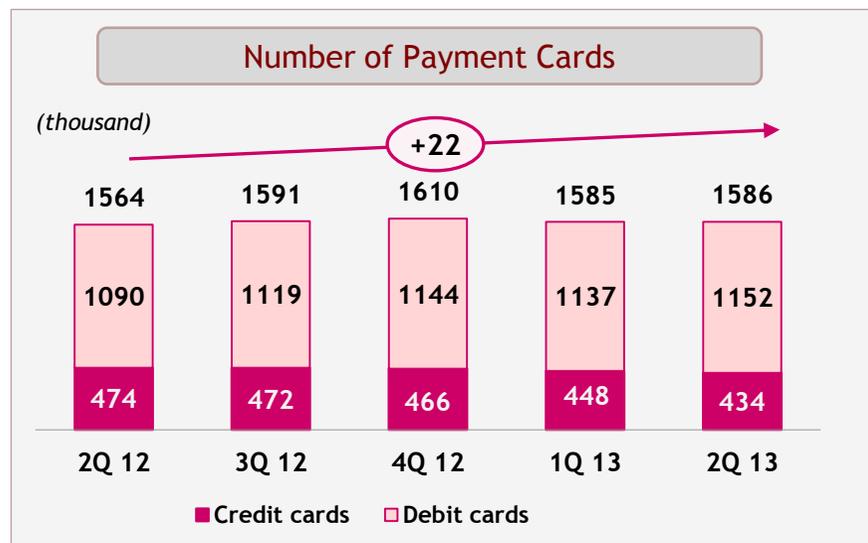
# Retail business results - cash loans



- Second consecutive quarter with visibly higher sale of cash loans: PLN 434 million which is almost twice the sale of 2Q 2012.
- As a result, cash loan portfolio (gross) continues to grow: 8% quarterly and 25% yearly, which is consistent with strategic effort of changing asset mix.
- Gradual increase in consumer loans market share, to 3.4% in May 2013.

\* Based on NBP data comprising all non-mortgage retail loans (car, cash, cards, overdrafts) of all Polish banks

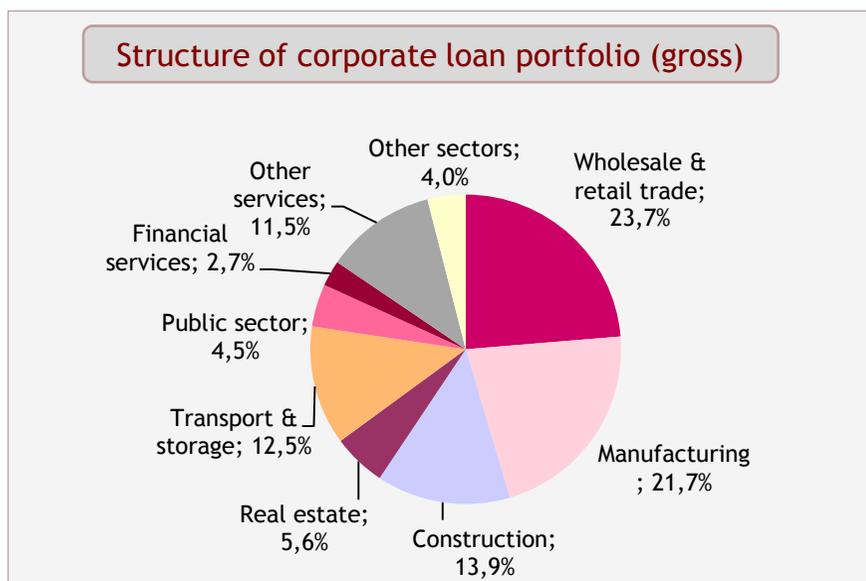
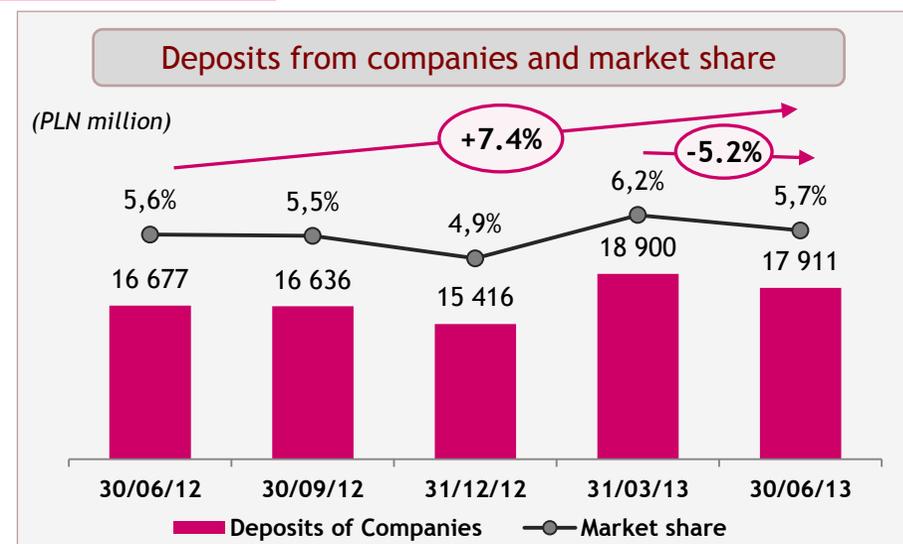
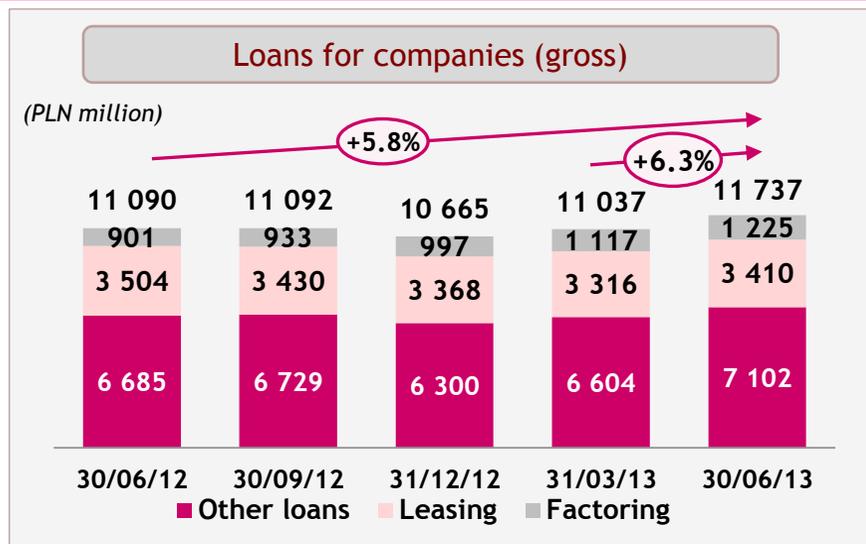
# Retail business results - mortgage loans and cards



- Increase of payment cards by 22 ths. y/y, mostly thanks to growth in debit cards.
- Lower mortgage loans sales following decelerating trend for entire market and pricing adjustment - spread of new mortgage production has grown to almost 2%.

\* Based on NBP data

# Companies business results - loan and deposits

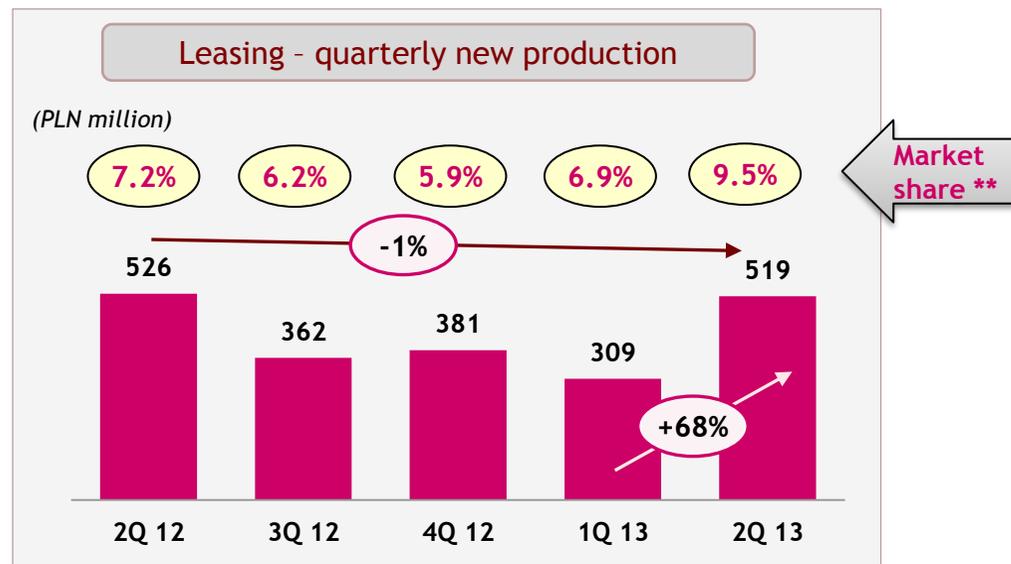


- Loans to companies continues solid growth observed in the previous quarter: up by 6.3% q/q and 10.1% (or PLN 1.1 billion) ytd.
- In yearly terms loans to companies also grew, by 5.8% y/y, despite very weak demand from companies.
- Growth of companies deposits by 7.4% y/y; market share at high 5.7% level.

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

\*\* based on PZF and other banks data gathered by Parkiet daily

# Companies business results - leasing and factoring



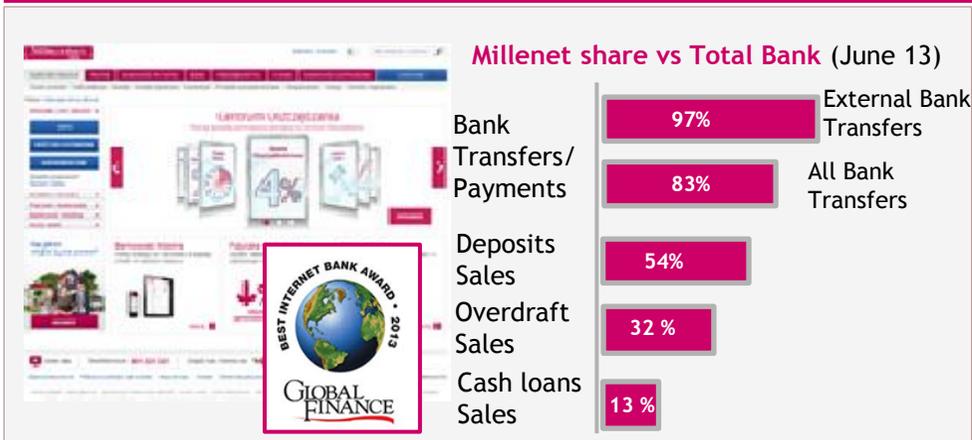
- Record in factoring quarterly sales: over 2 billion PLN supporting an increase of market share to 7.7%.
- Leasing market still weak in Poland, but 2Q sales of Bank Millennium much better than in 1Q, which allowed to increase market share to 9.5% in the quarter.

\* based on PZF and other banks data gathered by *Parkiet* daily

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

# Keeping leadership in digital innovation

## Online Banking - Strong Sales Growth



- 2013 Global Finance „Best Internet Bank” Poland Winner.
- Kept strong online deposit sales (54% of total deposits), driven by an innovative product offer leveraging on digital capabilities - goal saving account, auctions, Happy hour.
- Applied personalized customer loan offers, supported by smart (customer behavior driven) chat to accelerate personal loan sales (32% of new overdrafts, 76% of overdraft limit increase and 13% of cash loans of total Bank sales).
- Launched a new website - strong focus on usability.

## Mobile Banking - New platforms and Payments Innovation



- Mobile banking applications were extended to Windows 8 and Blackberry platforms - First Bank in Poland launching windows 8 (phone, PC and tablet) and Blackberry 10.
- Existing platforms (iOS, Android) enhanced to capture innovative digital life usage scenarios - e.g. instant transfer, real-time top up of pre-paid cards, bill payments based on QR codes, P2P payments based on QR code.
- Joined 5 Polish Banks to develop a new payment standard, covering mobile payments in shops, internet, P2P and cardless ATM withdrawals.

# Agenda

**Financial performance**

**Business development**

**Appendixes**

# Main recent product campaigns for retail

## GOOD ACCOUNT

**Dobre Konto**

**Co miesiąc do 50 zł wraca do Twojej kieszeni**

Pełną kartą w supermarketach i sklepach spożywczych, na stacjach benzynowych, a także w aptekach i szpitalach, Zwroćmy Ci 3 zł za każde odnośne 100 zł wydatku. Zwróćmy nawet 50 zł miesięcznie!

0 zł za prowadzenie konta    0 zł za karty do konta  
0 zł za wypłaty na wszystkich bankomatów w Polsce    0 zł za transfery przelewami w obrębie

**Millennium bank**

Campaign of ***Dobre Konto*** (Good account). The account has no fees for opening, debit card, ATMs and internet transfers. „Good Account” returns on every transaction **3 PLN out of each 100 PLN** (up to 50 PLN monthly) of the value of shopping in grocery shops, supermarkets, petrol stations, pharmacies and medical care.

## SAVING ACCOUNT

**Konto Oszczędnościowe**

**Przekonaj się, jak pracowite mogą być Twoje pieniądze**  
Wyjątkowe Konto Oszczędnościowe w Centrum Oszczędzania Banku Millennium

w skali roku przez 3 miesiące

**4%**

Dla nowych środków do 50 tys. zł wpłaconych w czasie Promocji do 07.07.2013 r.

**Millennium bank**  
Tradycyjna bankowość w nowoczesnym wydaniu

High promotional interest rate of **4%** valid for **3 months** for new money up to PLN 50,000 deposited during the promotion (lasted until 11.05.2013). The surplus over PLN 50,000 up to PLN 100,000 included will be bear 3.5% per annum for new money.

## CASH LOAN

**Pożyczka Gotówkowa**

**Nasi Klienci lubią odpoczywać...**

**szczególnie od spłaty raty!**  
Weź pożyczkę z Gwarancją Najniższego Oprocentowania, a pierwszą ratę spłacisz dopiero po wakacjach!

**Millennium bank**  
Tradycyjna bankowość w nowoczesnym wydaniu

A low monthly payment thanks to the **Lowest Interest Rate Guarantee with 1st instalment payment after summer holidays (up to 3 months grant period)**. If a customer finds lower interest rate within 30 days, Bank Millennium will pay back the difference and will change the interest rate. Typical cash loans are from PLN 1000 to PLN 80,000, while active Customers of the Bank can get even up to PLN 150,000.

# Recent major awards and achievements (1)

## Bank Millennium

2nd for „Good Account”



- „Good Account” came 2nd on the list of Best personal accounts 2013, prepared by *Money.pl* portal. The survey covered 30 banks and winners were selected among more than 110 personal, youth and student accounts. Authors of the list looked at costs of maintenance and operation, access to the account and money on it as well as customer service level.
- „Good account” took 2nd place in the ranking for the best-paid personal accounts prepared by *Bankier.pl*. The authors verified accounts for active customers of online banking. Into account were taken costs which customer has to pay and bonuses and premiums which can receive.
- „Good account” came 2nd in the ranking of personal accounts prepared by *Open Finance*. In line with the methodology used Dobre Konto permitted PLN 132 per year to be earned by customers who readily pay with cards in pharmacies, supermarkets and petrol stations.

Every month up to PLN 50 back in client pocket.



The present list of supermarkets, food stores and filling stations has been expanded by pharmacies and medical care all over Poland.

## Recent major awards and achievements (2)

### Bank Millennium 2013 Service Quality Star



- Polish consumers have identified **Bank Millennium as one of 100 friendliest companies on the Polish market**. More than 3.5 million jurors voted online in the competition portal for Service Quality Stars in the 6th edition of the Polish Service Quality Programme. The award is presented to companies, which are most focused on customer service quality. It is a proof both of effectiveness of adopted standards as well as efficient business management. The awarded companies are seen by consumers to be recommended and trustworthy, with staff who are always there to help customers with their knowledge.

### Bank Millennium Bank Millennium among top three on the quality

- Bank Millennium moved four places up since last year and **came 2nd on the “Jakość na Bank” (Bank on Quality)** list of best banks in 2013, prepared by TNS Polska for the "Puls Biznesu" daily. The researchers visited 1600 branches of 20 banks, posing for customers interested in a cash loan. The survey focused on 8 standards: starting from how the visit began, through the appearance of the employee and the workplace, ability to analyse needs, presentation of the offer, way of closing the meeting and the atmosphere, in which the interview was held.

### Bank Millennium Mobile Banking for Companies - 2013 Market Pearl



- Mobile Banking for Companies came 1st in the “Best Banking Offer”** category of this year’s “Market Pearls - Retailers’ Choice” competition. This achievement was earned with votes from independent market experts i.e. the customers. In the “2013 Market Pearls” competition shop owners and staff voted on products submitted by manufacturers and distributors in 64 FMCG categories. The voters chose those, which performed best and helped to gain earnings. The survey was made for the seventh time this year, building its prestige on the objective nature of the data - each questionnaire, filled-in by the shop owners and staff, gets directly to GfK Polonia institute who carried out the survey.

## Recent major awards and achievements (3)

### Bank Millennium 1st place for Cash Loan



- **Cash Loan Millennium Bank took 1st place in the ranking of loans and cash loans in March and June**, prepared by the portal *Total Money*. The offer of cash loan was distinguished for both internal and external customer. The authors analyzed the ranking of unsecured loans and cash loans in the amount of PLN 15 000, repayable in 48 instalments. They have taken into account the offer of 17 banks. Prepared two lists - the first of them available to customers who have an account in the bank for at least a year, the second-customers who do not have an account i.e. external clients.

### Mr. Bogusław Kott „Leader of the Polish Banking”



- **Mr. Boguslaw Kott**, CEO of Bank Millennium, has received Honorary Award Jury of the „**Leader of the Polish Banking**”, "for the vision and creation of the banking sector." The award was given during the official ceremony on the fifth edition of the Conference Banking Forum, which took place on 10-11 April in Warsaw.

### Bank Millennium Investor Relations distinguished for modern Internet communication

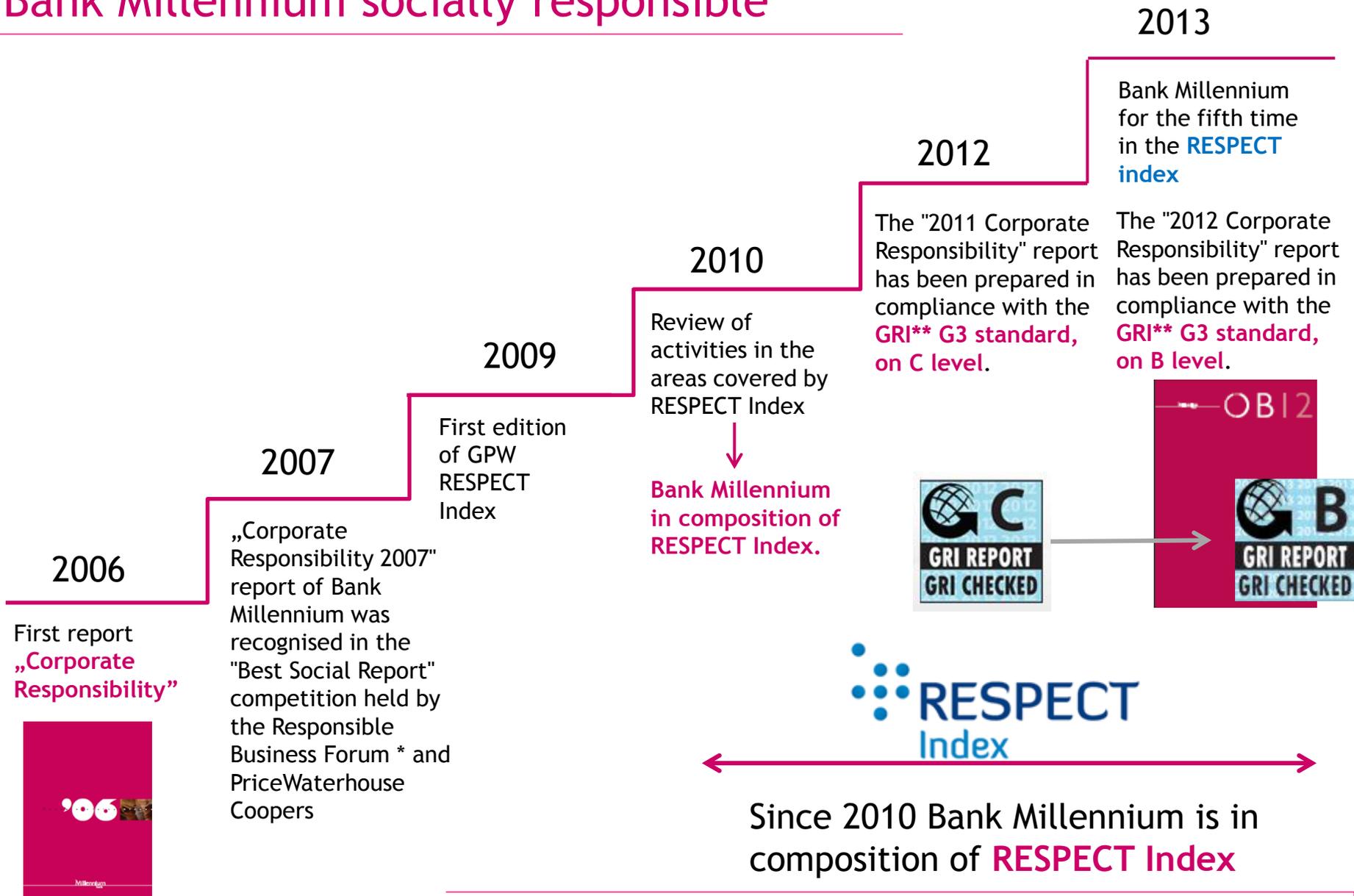
- Bank Millennium was honoured with a special award from the Institute of Capital Market - WSE Research for employment of state-of-the-art **Internet communication methods in Investor Relations**. The distinction was awarded as part of the 6th issue of the GOLDEN WEBSITE contest organized by the Polish Association of Listed Companies (SEG).

### Bank Millennium Best Internet bank according to the Global Finance magazine



- In July 2013 **Bank Millennium yet again topped the category “Best Consumer Internet Bank in Poland”**. The awards were given by Global Finance independent financial magazine. Winning banks were selected based on the nominations of individual banks and evaluation of world class specialists - experts of Tata Infotech company and according to the following criteria: strength of strategy for attracting and servicing online customers, successes in getting clients to use web offerings, growth of on-line customers, breadth of product offerings, evidence of tangible benefits gained from internet initiative, web-site design and functionality.

# Bank Millennium socially responsible



\* Forum Odpowiedzialnego Biznesu (FOB)

\*\* GRI - Global Reporting Initiatives

# Synthetic P&L account

<i>(PLN million)</i>	1H 2012 pro-forma	1H 2013 pro-forma	2Q 2012 pro-forma	1Q 2013 pro-forma	2Q 2013 pro-forma
Net interest income*	609,0	602,0	313,6	288,9	313,1
Net commission income	278,7	299,4	146,1	141,8	157,6
Other non-interest income **	59,5	86,5	30,1	47,1	39,4
<b>Operating Income</b>	<b>947,2</b>	<b>987,9</b>	<b>489,8</b>	<b>477,8</b>	<b>510,1</b>
General and administrative costs	-531,4	-524,2	-263,1	-258,4	-265,8
Depreciation	-28,1	-28,9	-14,0	-14,4	-14,5
<b>Total operating costs</b>	<b>-559,5</b>	<b>-553,1</b>	<b>-277,1</b>	<b>-272,8</b>	<b>-280,3</b>
Net provisions	-111,7	-114,3	-73,9	-52,8	-61,5
<b>Operating profit</b>	<b>276,0</b>	<b>320,5</b>	<b>138,8</b>	<b>152,3</b>	<b>168,3</b>
<b>Pre-tax profit</b>	<b>279,4</b>	<b>318,8</b>	<b>139,2</b>	<b>150,7</b>	<b>168,1</b>
Income tax	-58,3	-64,6	-28,1	-30,7	-33,9
<b>Net profit</b>	<b>221,2</b>	<b>254,2</b>	<b>111,1</b>	<b>120,0</b>	<b>134,2</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 38.4 million in 1H 13 and PLN 19.8 million in 1H 12) is presented in Result on Financial Operations.

\*\* includes FX results, results on financial operations (pro-forma) and net other operating income and costs

<i>(PLN million)</i>	1H 2012	1H 2013	2Q 2012	1Q 2013	2Q 2013
Net interest income (reported under IAS)	589,1	563,6	293,3	266,8	296,8

# Balance Sheet

<b>ASSETS</b>	<i>(PLN million)</i>	<b>30/06/2012</b>	<b>31/12/2012</b>	<b>30/06/2013</b>
Cash and balances with the Central Bank		2 130	2 466	1 799
Loans and advances to banks		1 633	1 392	1 962
Loans and advances to customers		41 256	40 232	42 014
Amounts due from reverse repo transactions		192	17	538
Financial assets at fair value through P&L and hedging derivatives		732	940	1 728
Investments		4 807	6 764	8 151
Tangible and intangible fixed assets		218	228	210
Other assets		538	701	737
<b>TOTAL ASSETS</b>		<b>51 507</b>	<b>52 742</b>	<b>57 137</b>

<b>LIABILITIES AND EQUITY</b>	<i>(PLN million)</i>	<b>30/06/2012</b>	<b>31/12/2012</b>	<b>30/06/2013</b>
Deposits and loans from banks		2 137	2 492	2 349
Deposits from customers		39 888	41 434	44 209
Liabilities from repo transactions		620	175	1 098
Financial liabilities at fair value through P&L and hedging derivatives		2 108	1 583	2 224
Liabilities from securities issued & securitisation		675	900	767
Provisions		27	45	65
Subordinated liabilities		640	614	650
Other liabilities		756	677	775
<b>TOTAL LIABILITIES</b>		<b>46 851</b>	<b>47 918</b>	<b>52 137</b>
<b>TOTAL EQUITY</b>		<b>4 656</b>	<b>4 824</b>	<b>5 000</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>51 507</b>	<b>52 742</b>	<b>57 137</b>

## Contact



Tradycyjna bankowość w nowoczesnym wydaniu

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