



# Bank Millennium Group

## 1st half 2014 results

Continued positive trends



28<sup>th</sup> July 2014

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

From 1st January 2006 the Bank started to treat under hedge accounting principles the combination of mortgage floating rate 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

**Macroeconomic overview**

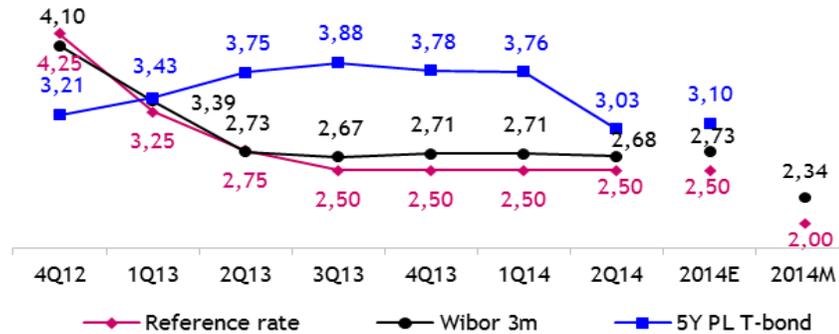
**Financial performance**

**Business development**

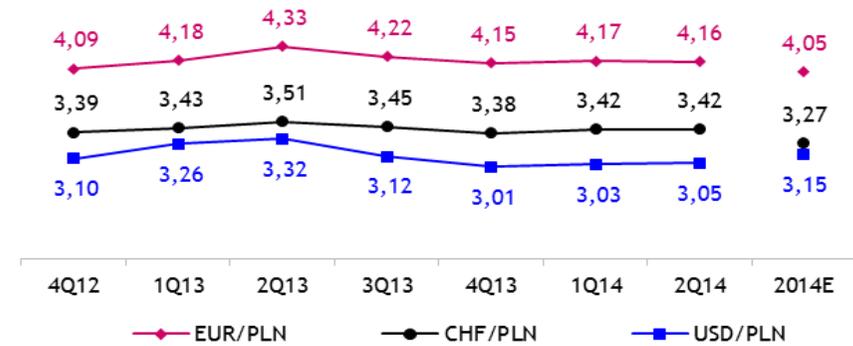
**Appendixes**

# Macroeconomic Overview

### Interest Rates Evolution (%)



### FX Rates Evolution



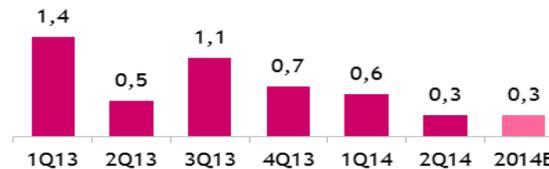
Q-o-Q (bp)	0	-3	-73
YTD (bp)	0	-3	-75
Y-o-Y (bp)	-25	-5	-72

Q-o-Q	-0,27%	0,02%	0,51%
YTD	0,24%	1,18%	1,33%
Y-o-Y	-3,91%	-2,50%	-8,06%

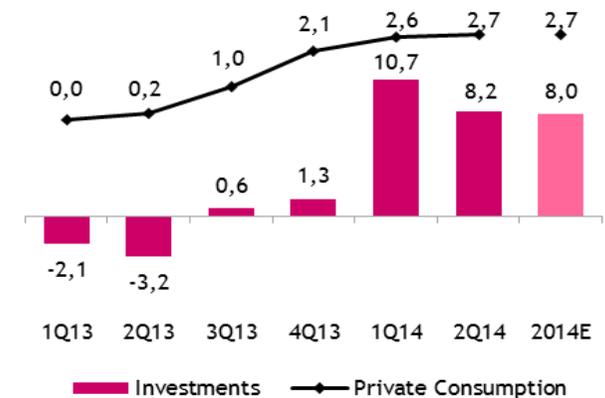
### GDP Growth & Unemployment Rate (%)



### Inflation (CPI %)

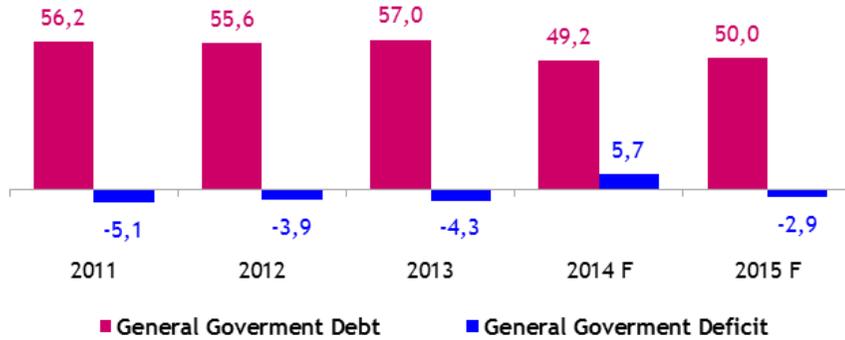


### Investments & Private Consumption (% y/y)

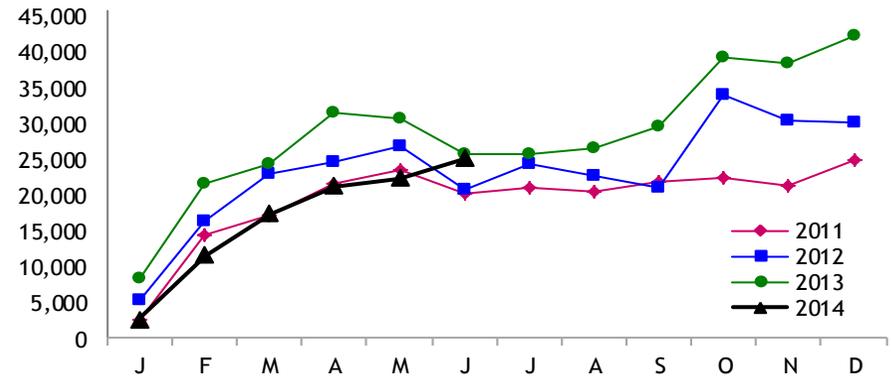


# Macroeconomic Overview

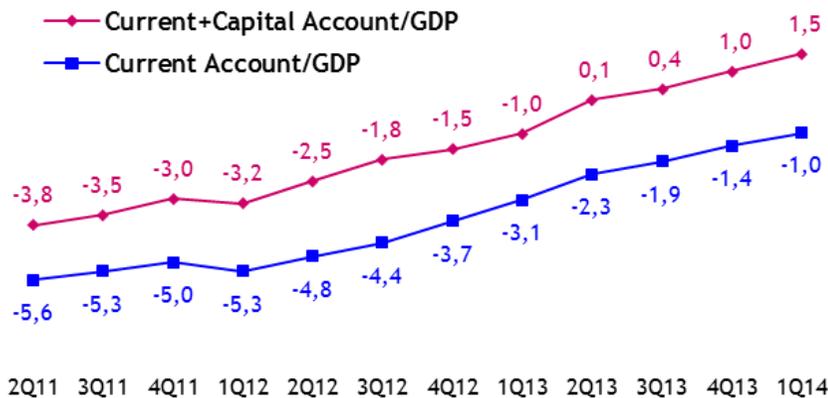
General Government Debt & Deficit to GDP (%)



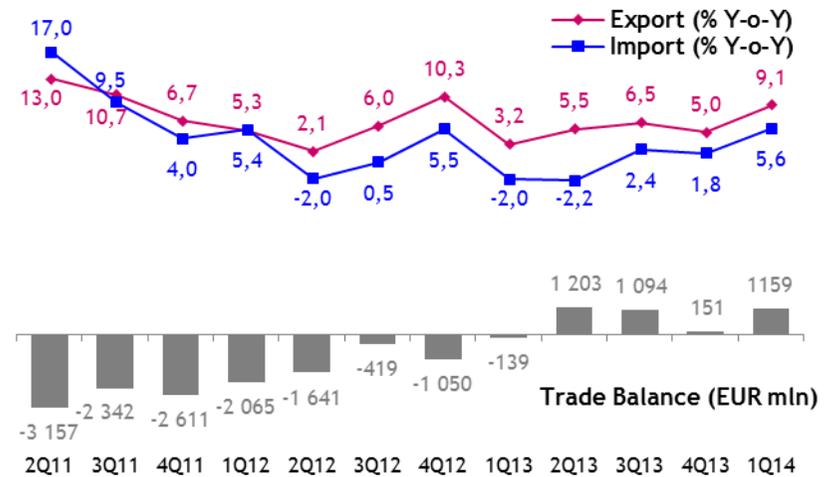
Budget Performance - Deficit in PLN mln (cumulative)



Current Account/GDP (%)

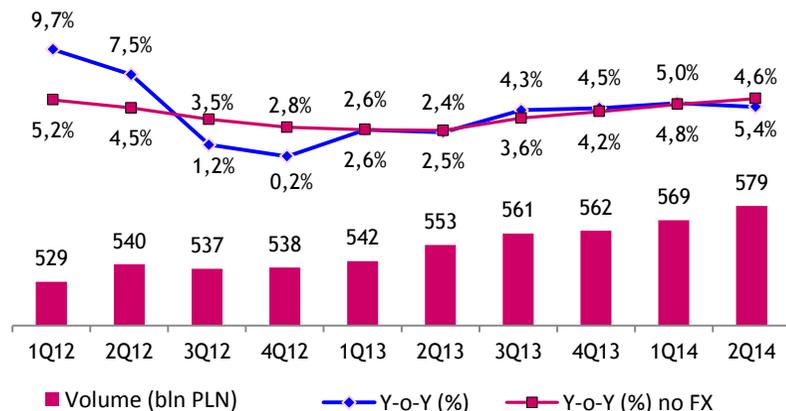


Import, Export & Trade Balance Evolution

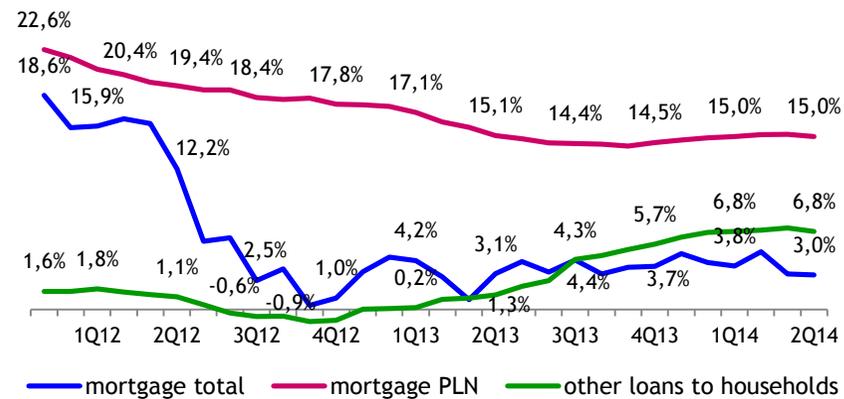


# Macroeconomic overview

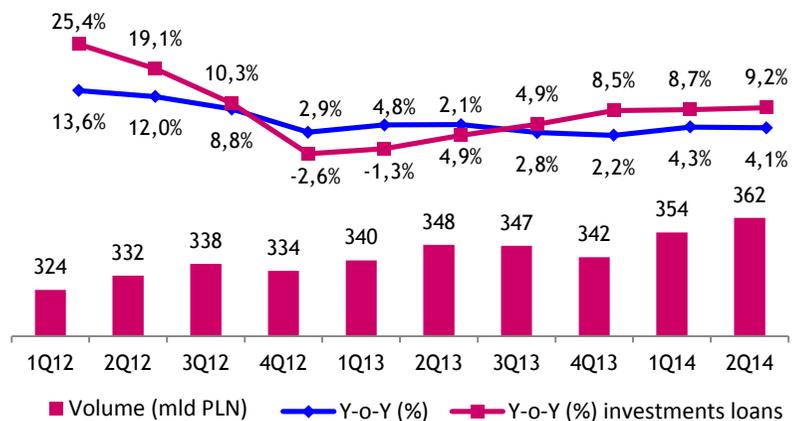
## Loans to households



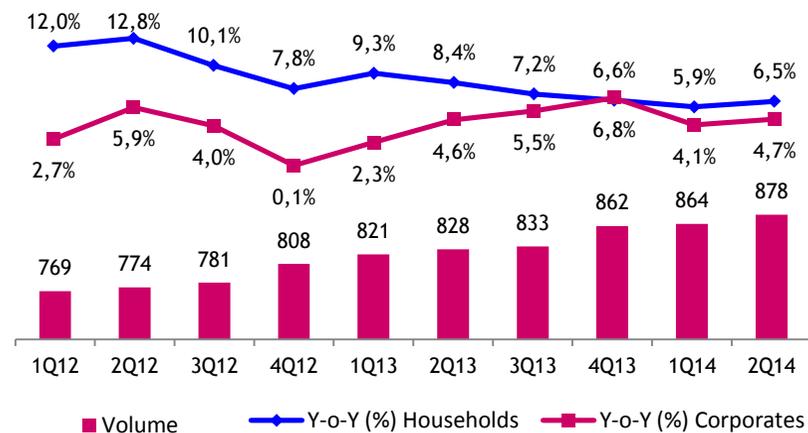
## Loans to households (% y-o-y)



## Loans to corporate sector



## Deposits in the banking sector



# Agenda

Macroeconomic overview

**Financial performance**

Business development

Appendixes

# Main financial highlights of 1H 2014

## Record profitability and efficiency target met

- 1H net profit at PLN 320 million: +26% y/y
- Cost-to-income in 1H already below 50%
- ROE at 11.9%

## Maintained solid interest margin and commissions growth

- Net interest income up 21.9% y/y and 5.8% q/q
- Net commissions up 6.4% y/y and 4.9% q/q

## Strong asset quality and improved coverage

- Impaired loans ratio at very low level of 4.3% - the best ratio among main banks in Poland after 1Q 14
- Coverage ratio of impaired loans improved by 7 p.p. y/y to 71%

## Strong liquidity and capital

- Loan-to-deposits\* ratio at 93.5%
- Loans to stable sources of funding\*\* at 89%
- Total CAR \*\*\* at 13.8% and CET1 \*\*\* at 13.0%

\* Deposits include Bank's debt securities sold to individuals and repo transactions with customers.

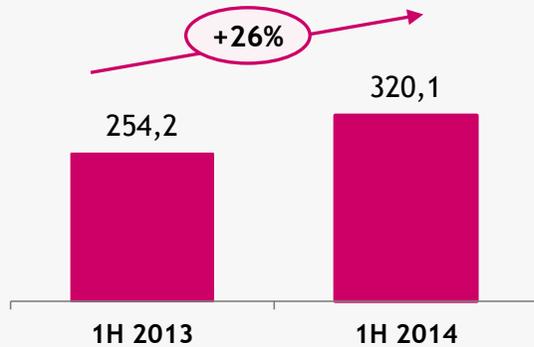
\*\* Stable sources of funding : deposits plus all debt securities sold to individual and institutional investors (including subordinated debt) and medium-term funding from financial institutions.

\*\*\* Calculated in accordance with new CRR/CRD4 rules and with partial IRB approach under regulatory constraint.

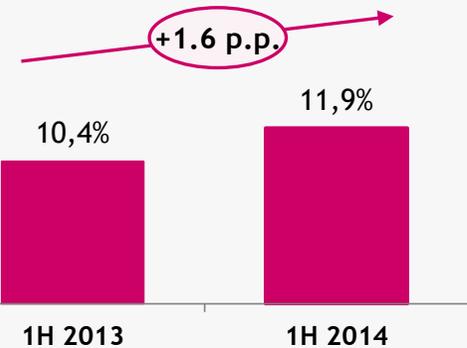
# Highlights of 1H 2014 results

## Net Profit

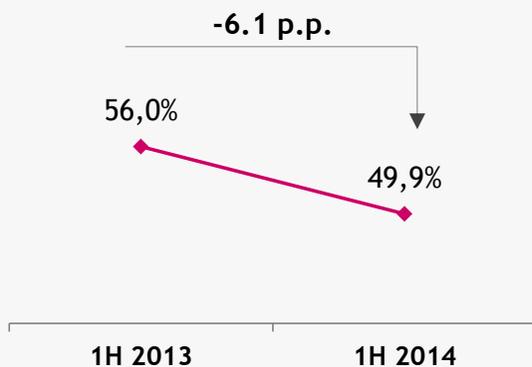
(PLN million)



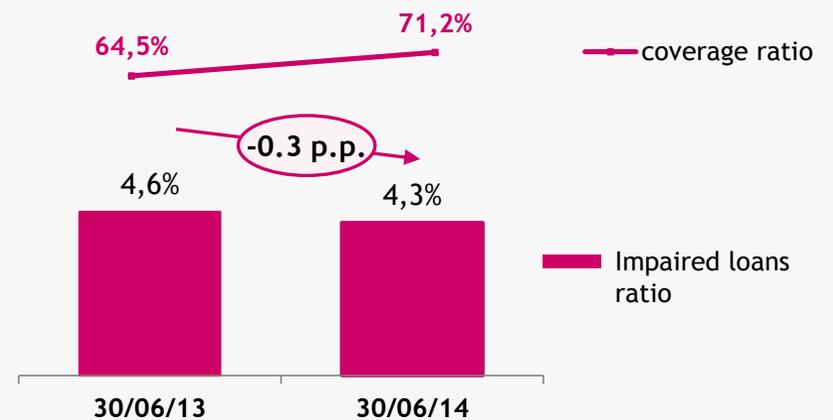
## ROE



## Cost/Income ratio



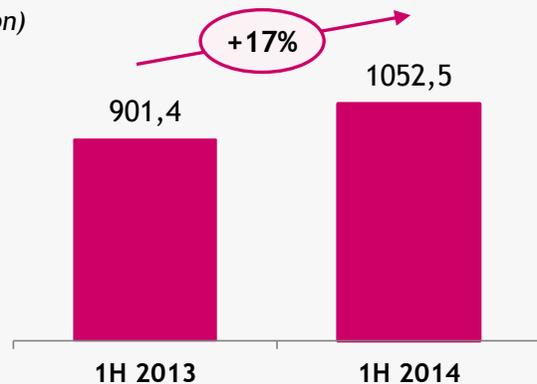
## NPL ratio & Coverage ratio



# Highlights of 1H 2014 results

## Core Income\*

(PLN million)



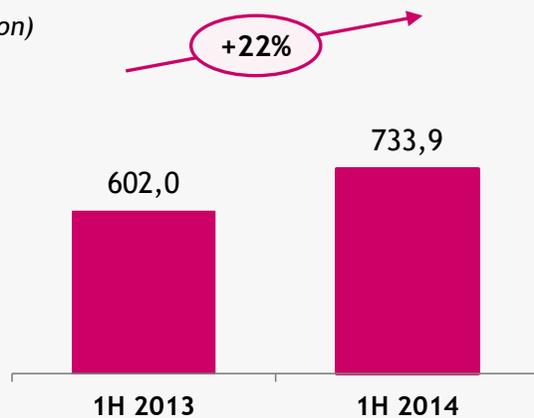
## Operating Costs

(PLN million)



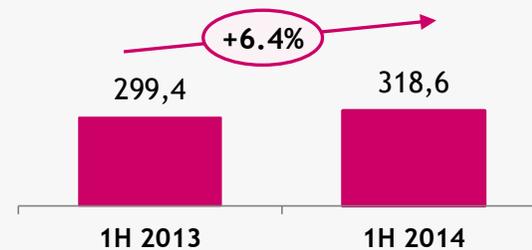
## Net Interest Income

(PLN million)



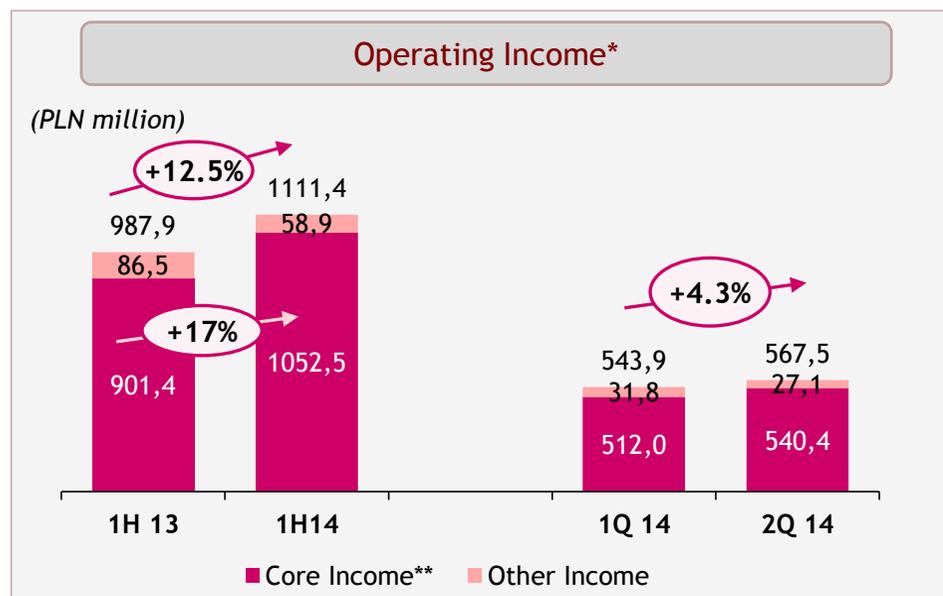
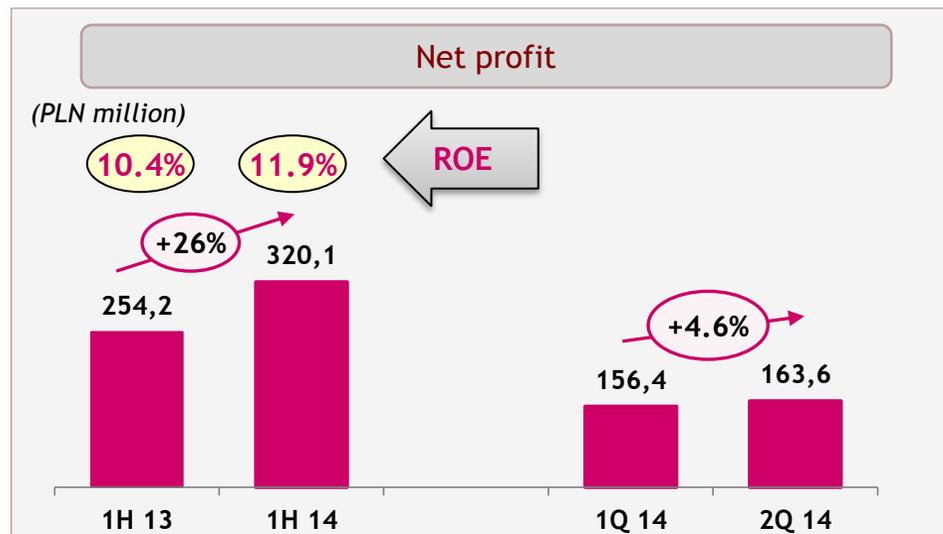
## Net Commission Income

(PLN million)



\* Net Interest Income + Net Commission Income

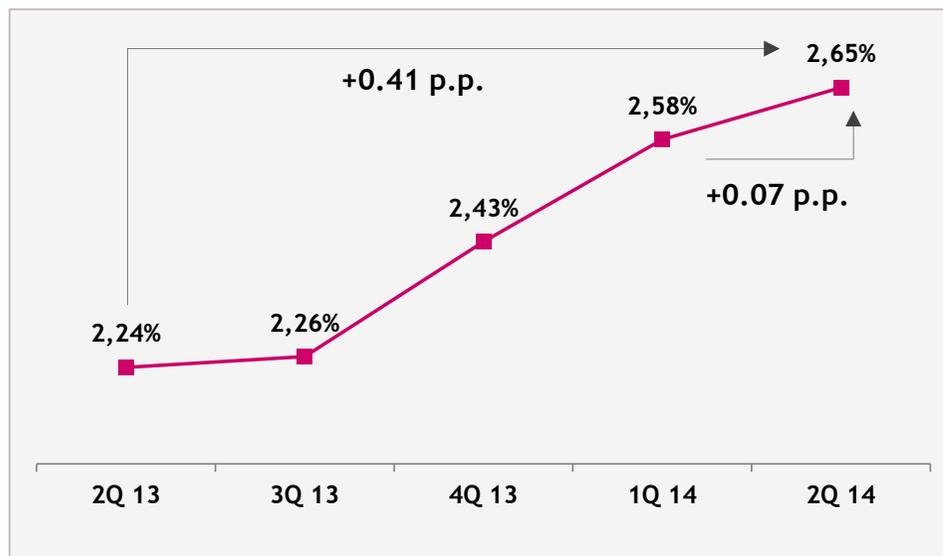
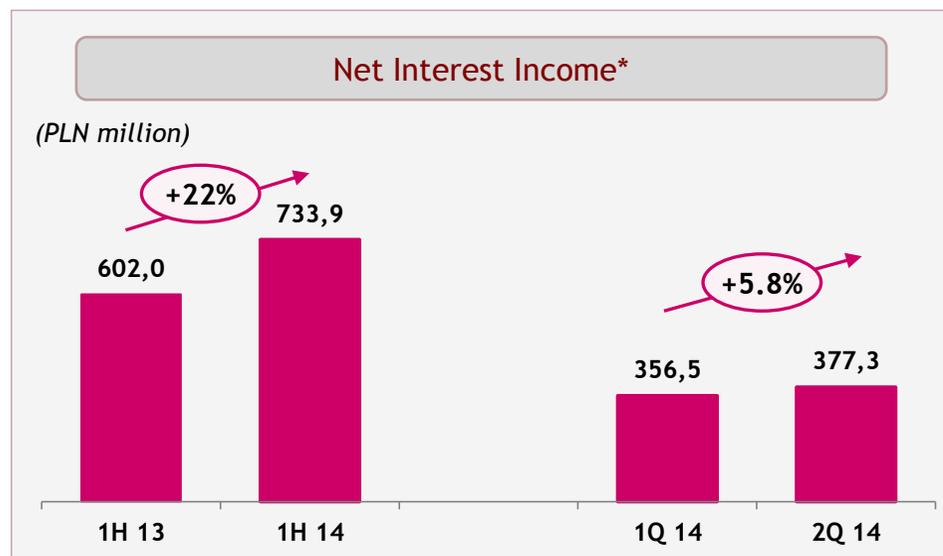
# Profitability



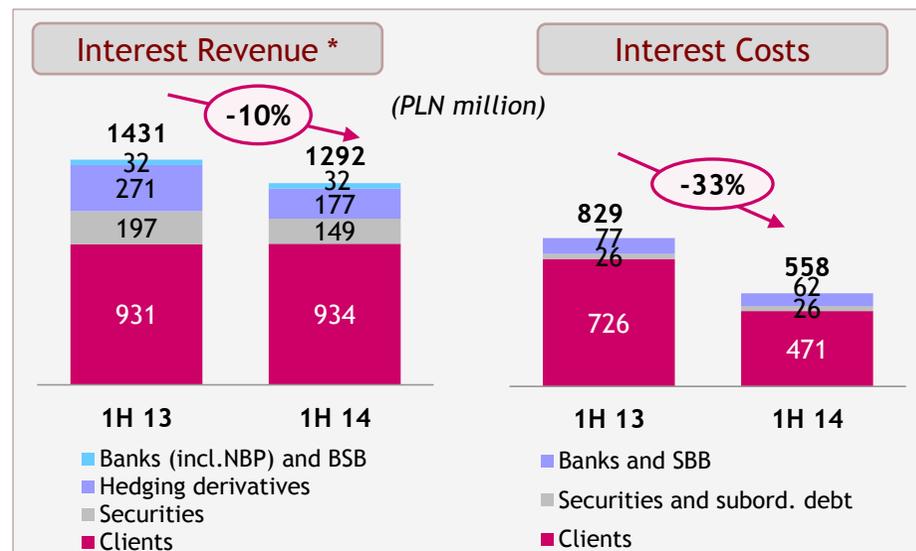
- Net Profit grew by 4.6% q/q and 26% y/y (ytd).
- Main drivers of net profit growth: high dynamics of core income\*\* (+17% y/y) and stable cost base (+0.2% y/y).
- Improvement of ROE to 11.9% in 1H'14, i.e. by 1.6 p.p. y/y.
- Total operating income\* in 2Q'14 increased by 4.3% q/q and 12.5% y/y.

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

# Net Interest Income



- Net Interest Income\* grew strongly in 1H'14 by 22% y/y. The main driver of growth was falling interest cost (by 33% y/y)
- 2Q'14 was another quarter of NII improvement (by 5.8% q/q) supported by improving loan margin.
- Net Interest Margin in 2Q'14 reached 2.65%, a growth by 0.41 p.p. yearly. NIM in whole 1H'14 reached 2.61%.

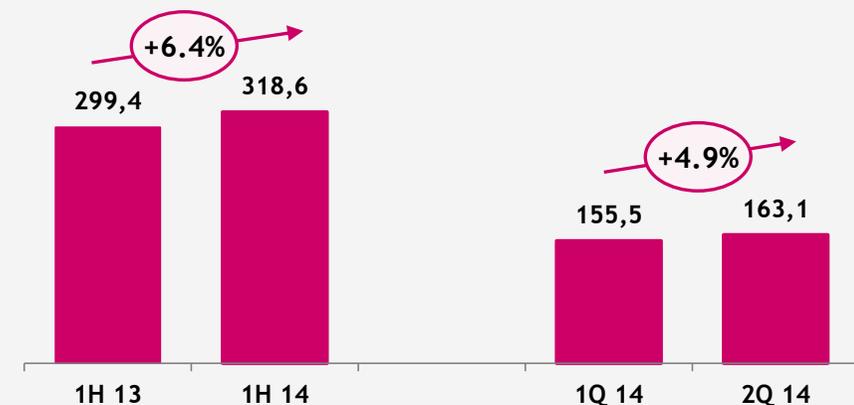


\* Pro-forma data. Margin from all derivatives hedging FX denominated loan portfolio is presented in interest revenue (hedging derivatives) and NII, whereas in accounting terms part of this margin (PLN 2.7 million in 1H'14 and PLN 38.4 million in 1H'13) is presented in Result on Financial Operations.

# Non-interest Income

## Net Commission Income

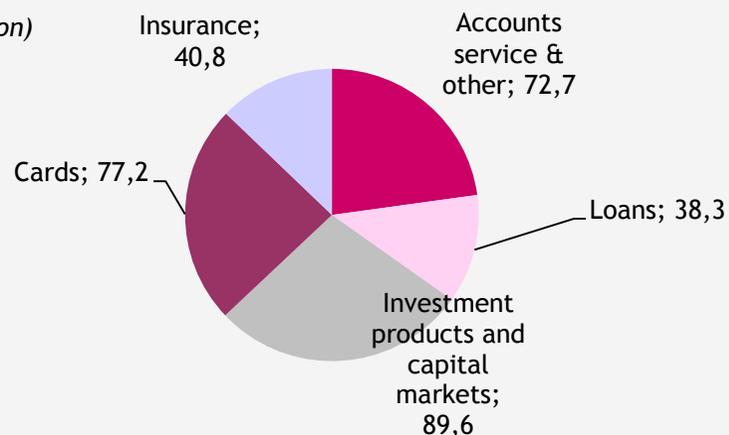
(PLN million)



- Annual growth of Net Commissions in 1H'14 by 6.4% with strong quarterly growth (+4.9%). Main yearly growth drivers: payment cards and investment products (own and third parties).
- Trading income\* in 1H'14 grew by 17% y/y driven by higher FX income.

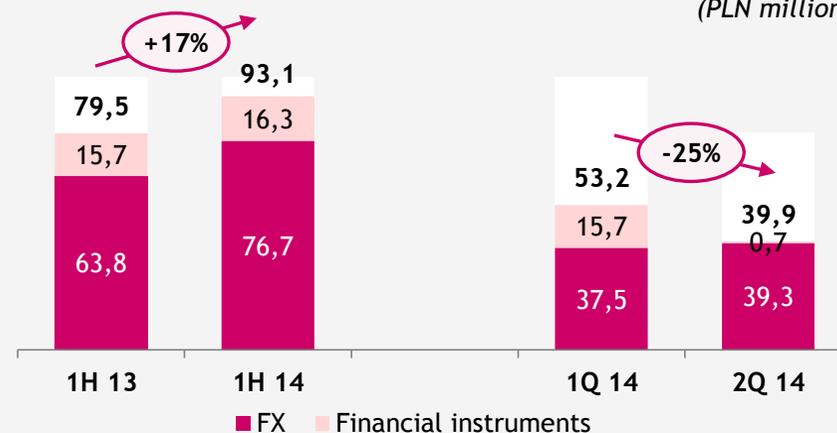
## Net Commission split for 1H'14

(PLN million)



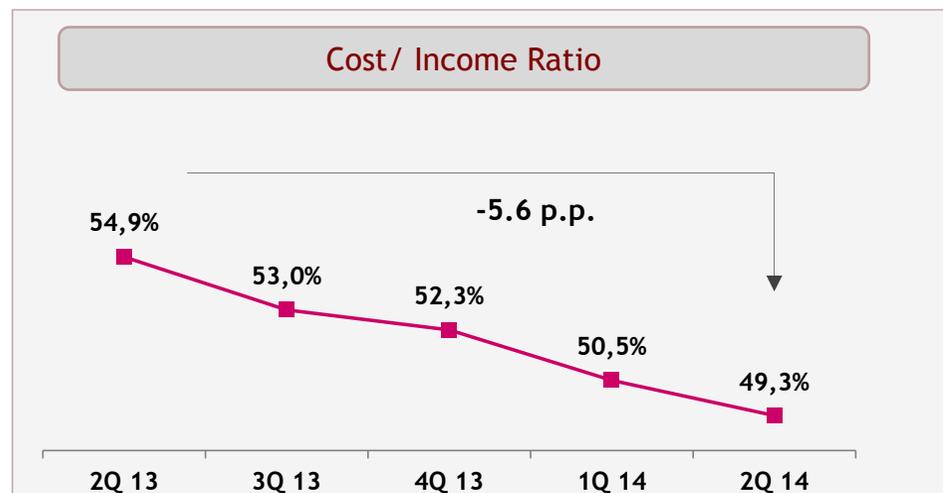
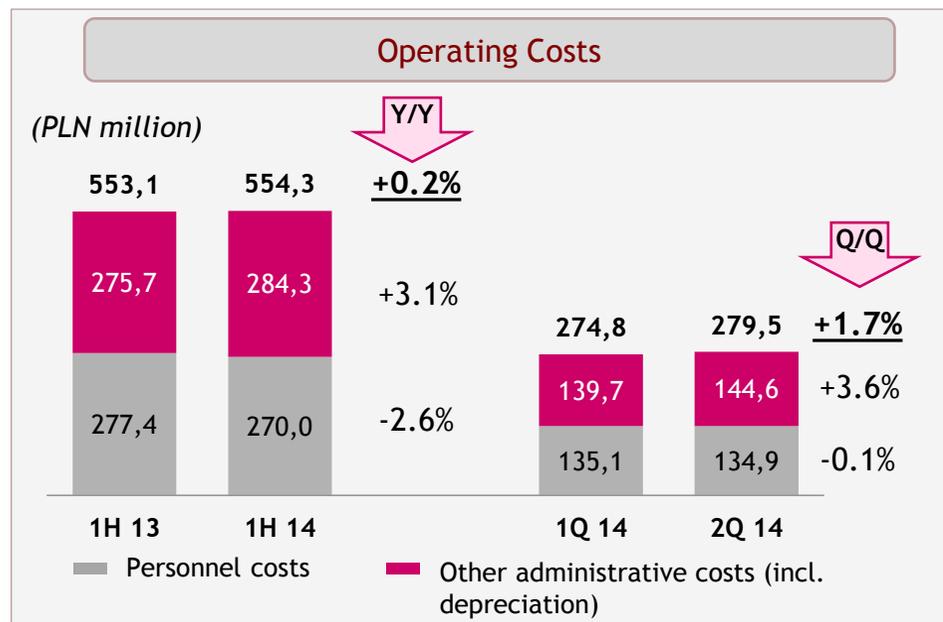
## Trading Income\*

(PLN million)



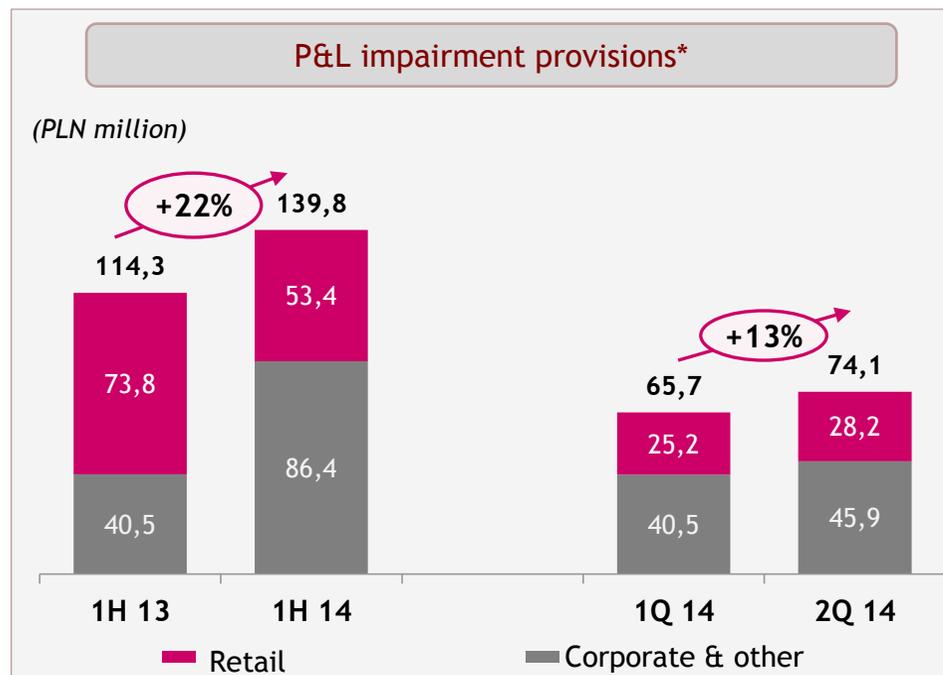
\* On pro-forma basis: FX income and result on investment and trading financial instruments

# Operating Costs and Efficiency Ratio



- Cost-to-Income ratio improved to a record low of 49.9% in 1H'14 reaching the goal 1.5 year earlier.
- Total costs in 1H'14 were similar as in the corresponding period of 2013 (+0.2% y/y) and presented slight quarterly growth of 1.7% in 2Q'14 (only in administrative costs items).
- Personnel costs fell by 2.6% y/y with stable number of employees.
- Total other administrative costs (including depreciation) increased by 3.1% y/y and 3.6% q/q, mainly due to higher marketing costs.

# Cost of Risk



**Cost of Risk over average net loans\***

(in bps)

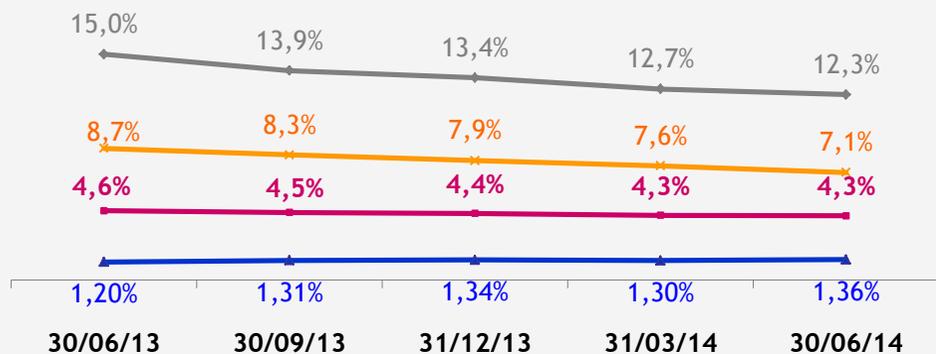
	1H 2013	2013 FY	1H 2014
RETAIL	48	39	34
CORPORATE	83	108	153
<b>TOTAL</b>	<b>56</b>	<b>56</b>	<b>66</b>

- Provisions created for credit risk in 1H'14 amounted to PLN 139.8 million and increased by 22% y/y.
- The growth came in corporate sector, as a combination of normal flow of new cases and conservative provisioning for strengthening of coverage of impaired exposures.
- The cost of risk (total provisions made in the period over average net loans) reached 66 bps in 1H'14.

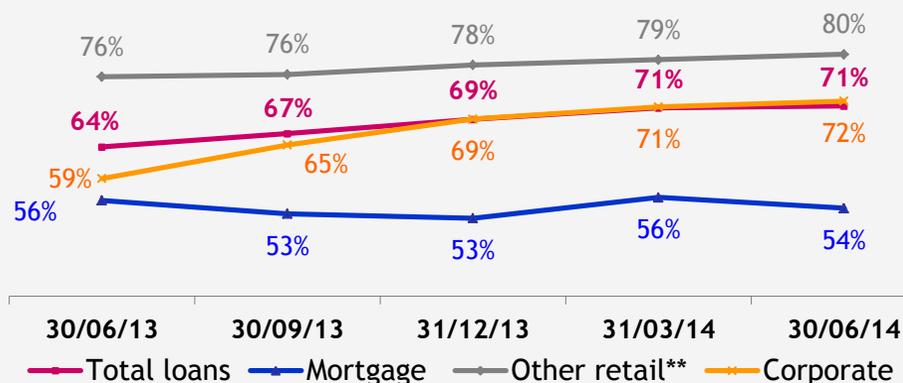
\* according to internal segment division of the Bank

# Asset quality

## Impaired loans ratio by products



## Coverage ratio \* of impaired loans by segments

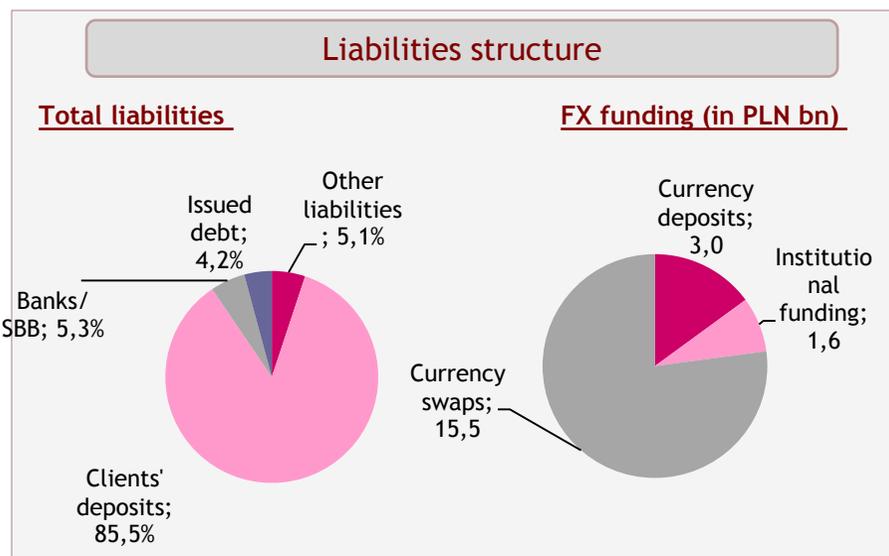
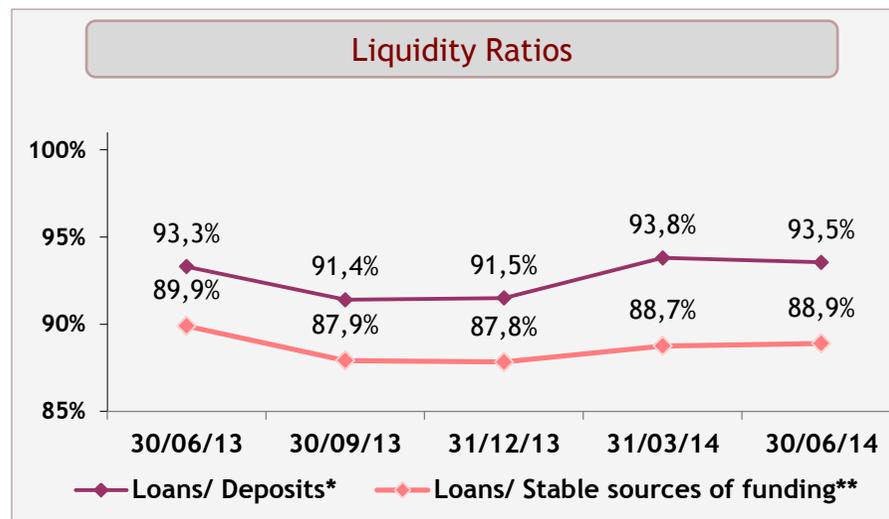


- Impaired loans ratio improved from 4.6% to 4.3% during one year.
- At the end of 1Q'14 the Bank presented the lowest ratio among biggest banks in Poland.
- Reduction of impaired loans with increase of provisions brought a remarkable strengthening of coverage ratio: it jumped during the year by 7 p.p. from 64% to 71%.
- Share of loans past-due more than 90 days is at 2.9% and their coverage reached 105%.

\* Coverage of gross impaired loans by total provisions (including IBNR)

\*\*According to internal segment division of the Bank

# Liquidity

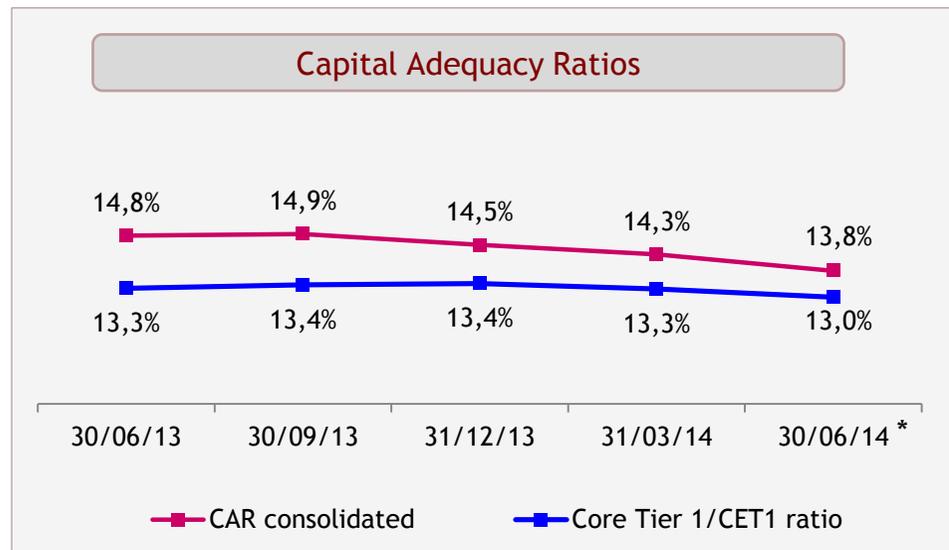


- Loan-to-deposit ratio\* remains, as targeted, well below 100%: 93.5% in 1H'14.
- Loans-to-stable sources of funding ratio\*\* is even better: 88.9% at the end of June 2014.
- Further diversification of funding sources through the issuance of PLN 420 million of short-term bonds to institutional investors in 2Q'14.
- Structure of funding shows predominant importance of customers' deposits: 86% of total liabilities, with majority of retail deposits.
- FX funding is based on different sources, with sizeable portfolio of well diversified (by counterparties and maturities) currency swaps.

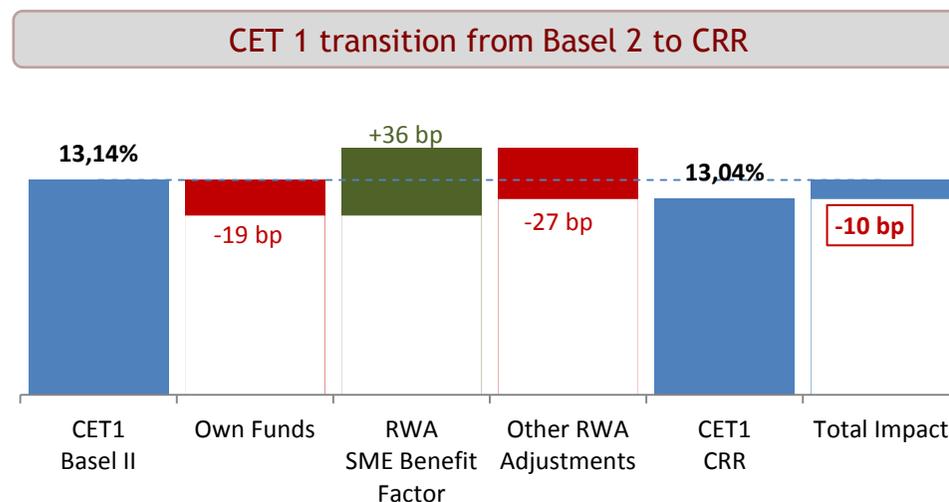
\* Deposits include Bank's debt securities sold to individuals, repo transactions with customers and till 30.09.2013 also leasing securitization bonds.

\*\* Deposits plus mid-term debt securities sold to individual and institutional investors (including subordinated debt) and medium-term funding from financial institutions.

# Capital Ratios according to new CRR/CRD4\*\* rules



- CAR and CT1 ratios were calculated in June under new Capital Requirement Regulation (CRR \*\*).
- CAR ratio fell by 44 bps quarterly to 13.8%, mainly due to increase of RWA and new regulations.
- The new rules had minor negative impact on CAR (-13 bps, mainly from subordinated debt) and on CT1 (-10 bps).
- Negative adjustments on RWA were compensated by benefits, mainly from the new decreasing factor on the capital requirements on SME exposures.



\* Calculated under CRR/CRD4 but still with regulatory constraint. \*\* CRR - EU Capital Requirement Regulation of 575/2013 from 26.04.2103; CRD4 - EU Capital Requirement Directive; CET1 - Common Equity Tier1 introduced by new rules; RWA - risk weighted assets

# Agenda

Macroeconomic overview

Financial performance

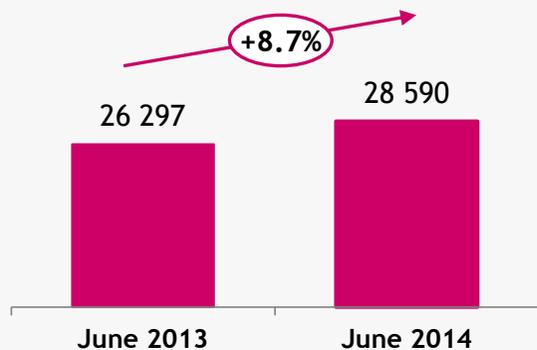
**Business development**

Appendixes

# Highlights of 1H 2014 business results

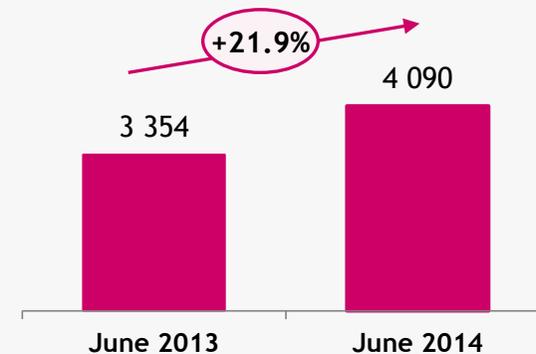
## Deposits of Individuals

(PLN million)



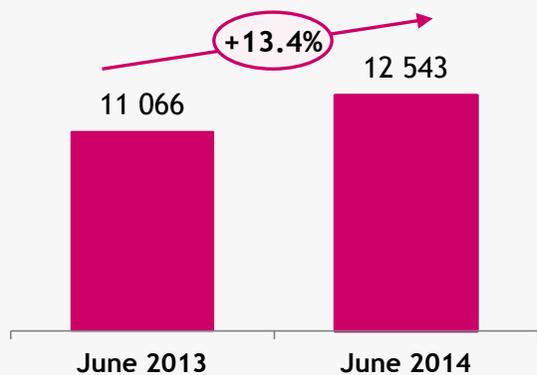
## Consumer Loans

(PLN million)



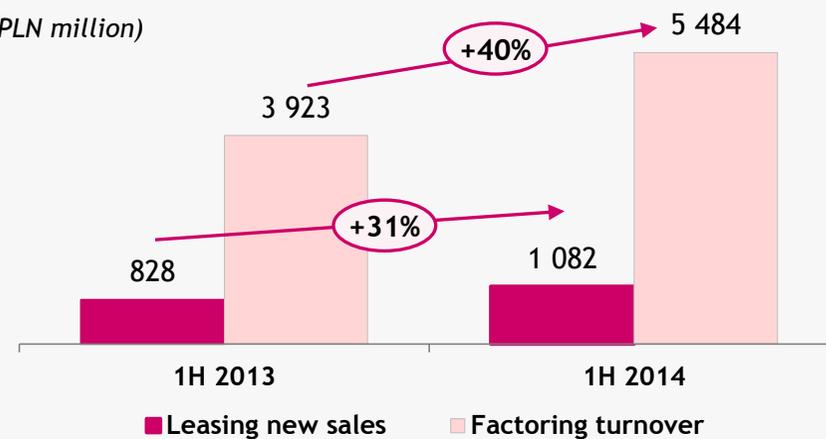
## Loans to Companies (net)

(PLN million)



## Leasing & Factoring

(PLN million)



## Main business highlights in 1H 2014

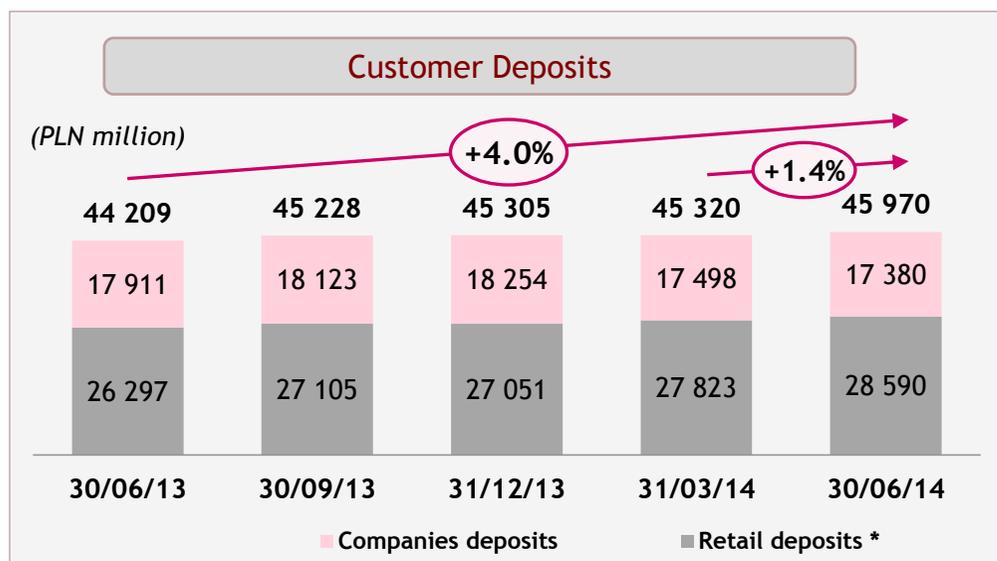
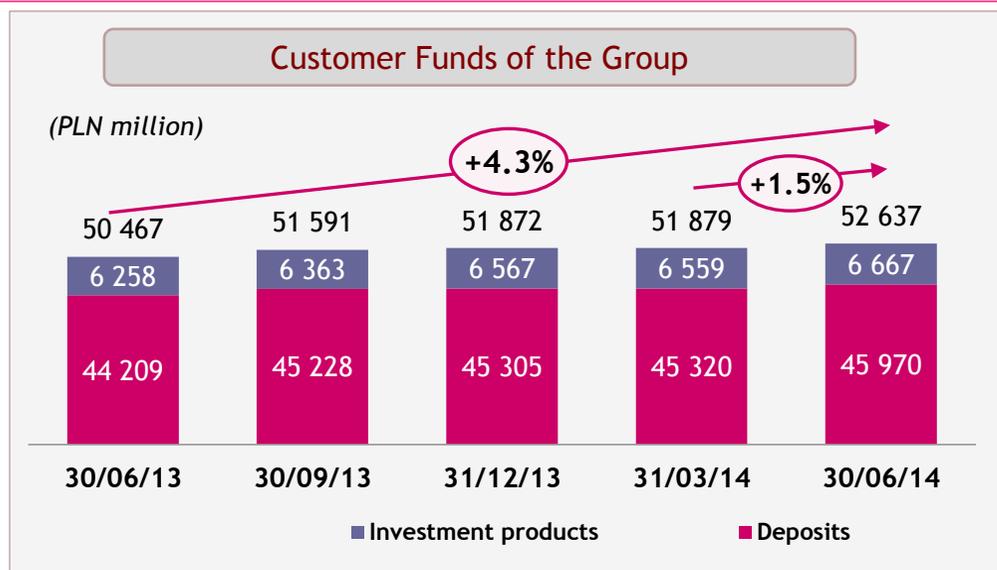
### Retail business

- Cash loan record quarterly sale of PLN 516 million, portfolio up 24% y/y
- Launching new current account 360°: encouraging early results of over 50,000 accounts since May
- Continuation of strong retail deposits growth: +2.8% q/q and +8.7% y/y

### Companies business

- Loans to companies grew strongly by 13% (i.e. by PLN 1.6 billion gross) yearly and their share in total portfolio almost at 30%
- Factoring quarterly turnover at PLN 2.9 billion, +40% y/y (ytd)
- One of the best quarters in leasing sales: PLN 581 million, +31% y/y (ytd)

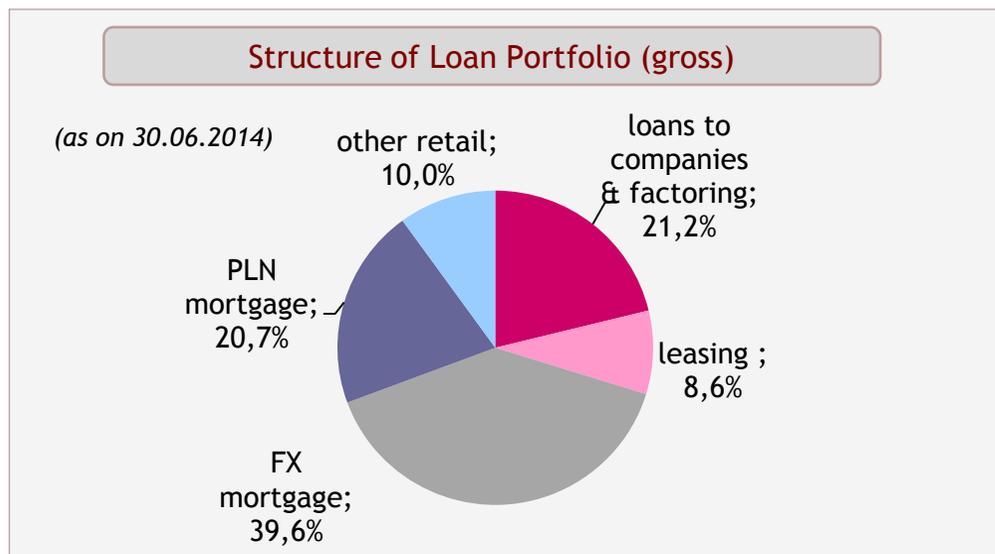
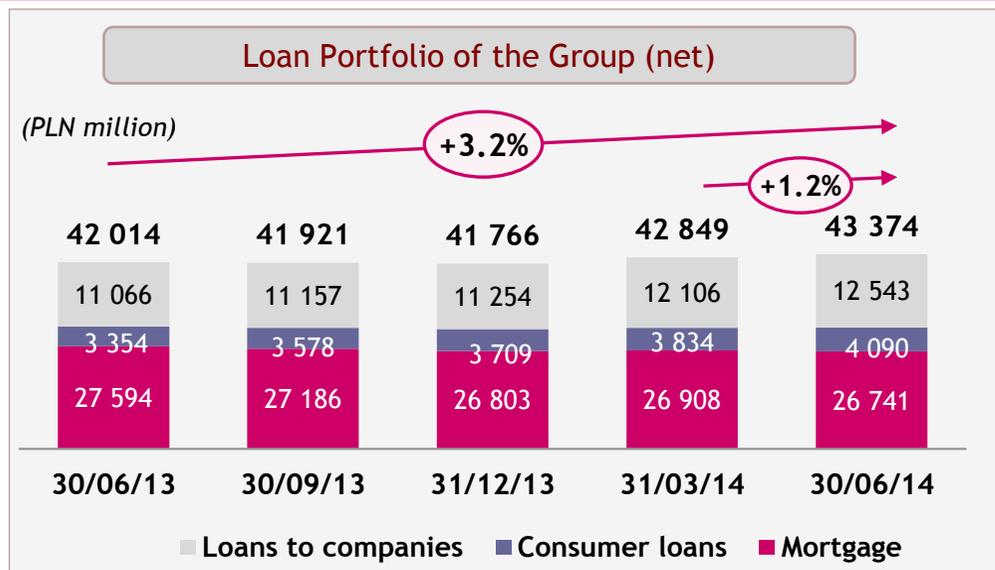
# Customer funds



- Customer funds of the Group grew by 4.3% yearly and by 1.5% quarterly.
- Total deposits grew by 4.0% y/y, along with an improvement of deposit interest margin.
- Retail deposits grew by 8.7% yearly (i.e. by PLN 2.3 bn).
- Deposits from companies adjusted downwards by 3% yearly, influenced by lower deposits from institutional clients.

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

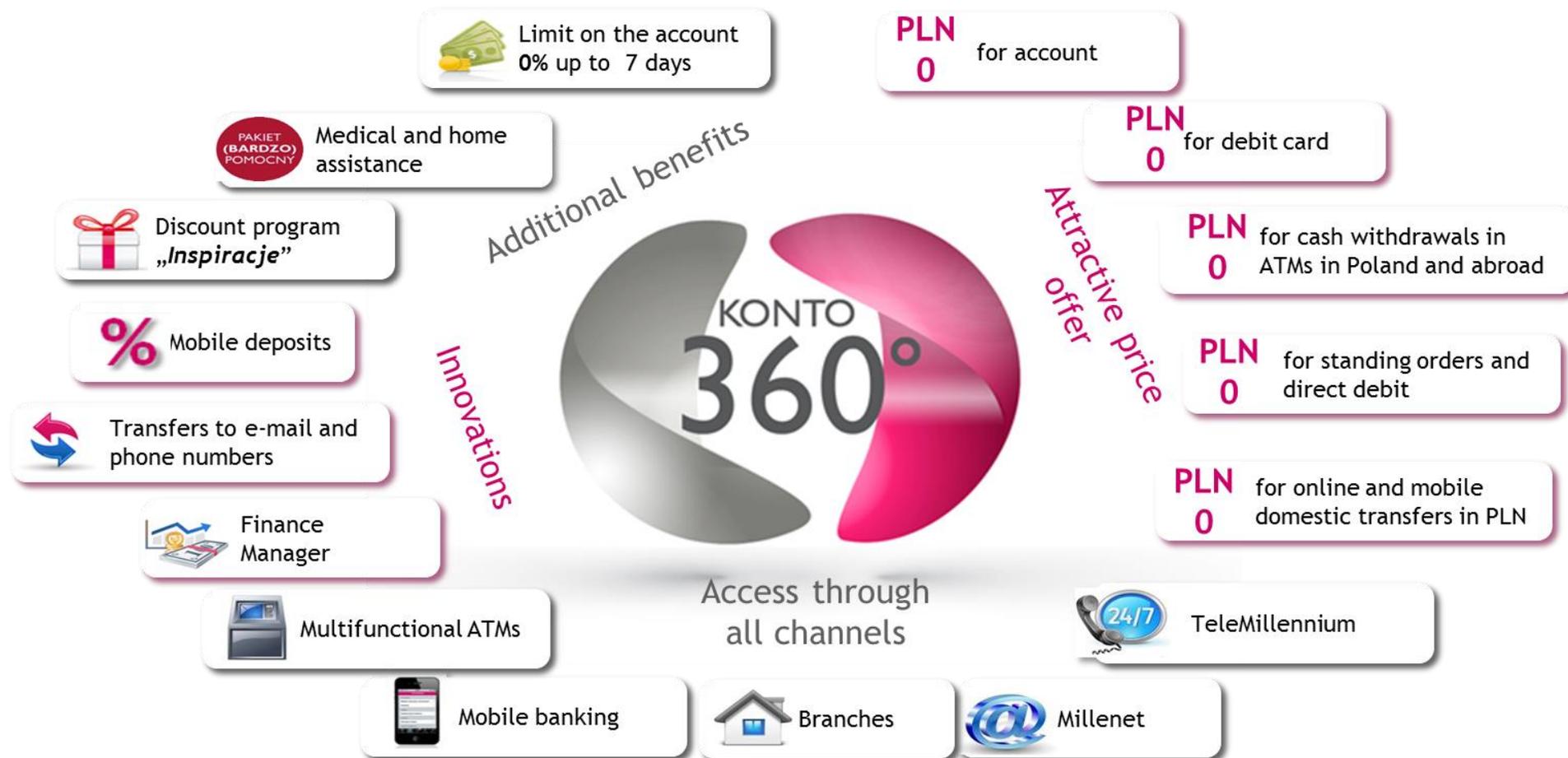
# Loan portfolio



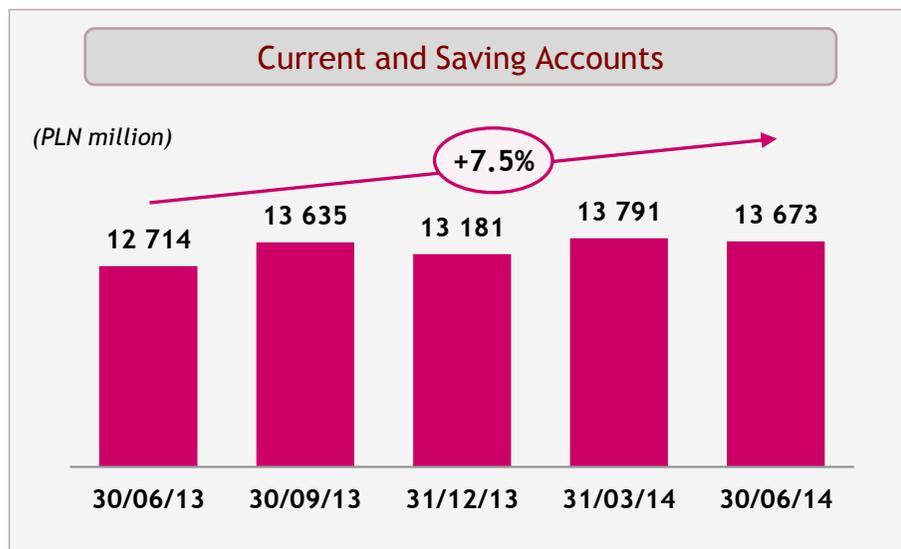
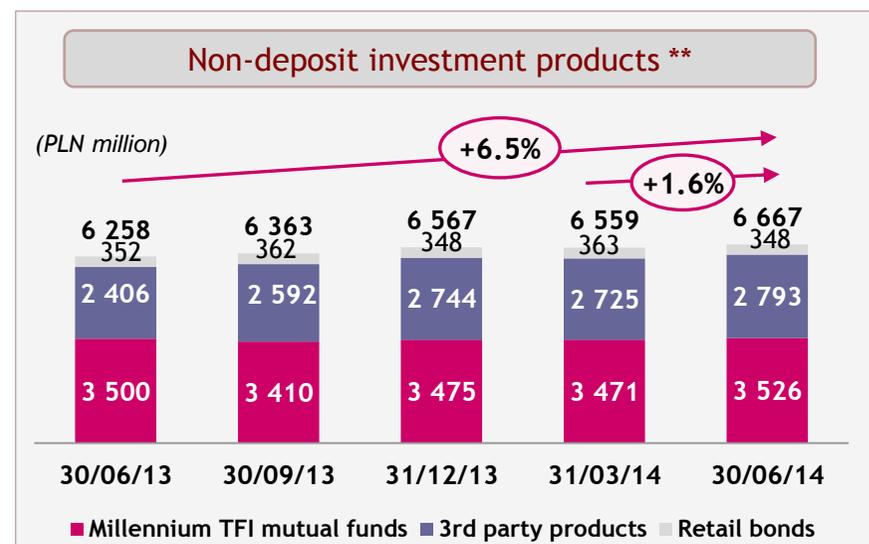
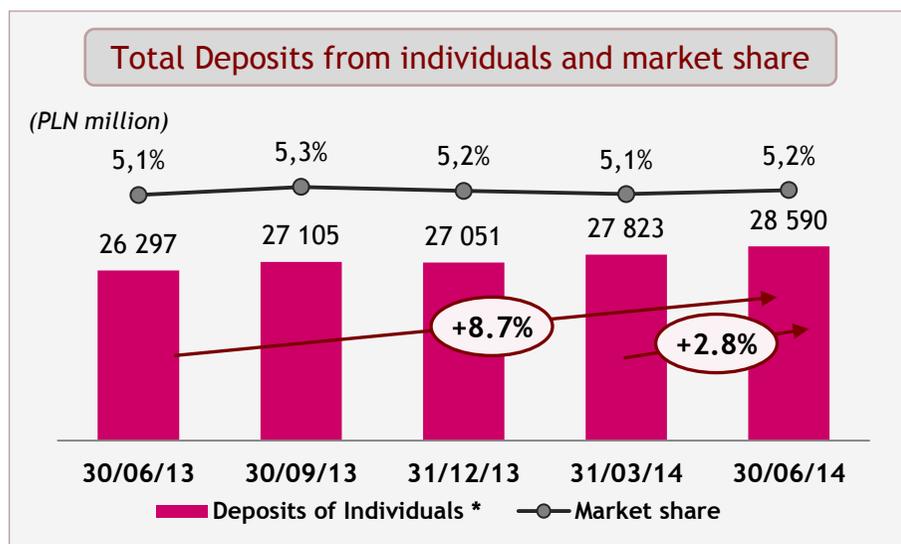
- Total loans reached PLN 43.4 billion and increased by 3.2% yearly and 1.2% quarterly.
- Non-mortgage consumer loans grew by 21.9% yearly whereas mortgage loans portfolio decreased yearly by 3.1%.
- Net loans to companies (including leasing) amounted to PLN 12,5 billion, which means a very solid yearly growth (+13.4% or PLN 1.5 billion).
- Share of loans to companies in total loans continued to increase in line with Bank's medium term strategy: already almost 30% share.

# New current account - Konto 360°

Account 360° is an offer, in the centre of which is the client and all its needs. This account is free for active customers, available through all channels operating 24/7. It has all the elements needed every day and in case of unforeseen circumstances. It is an offer for the whole family because the account is also available for juniors and students.



# Retail business results - deposits

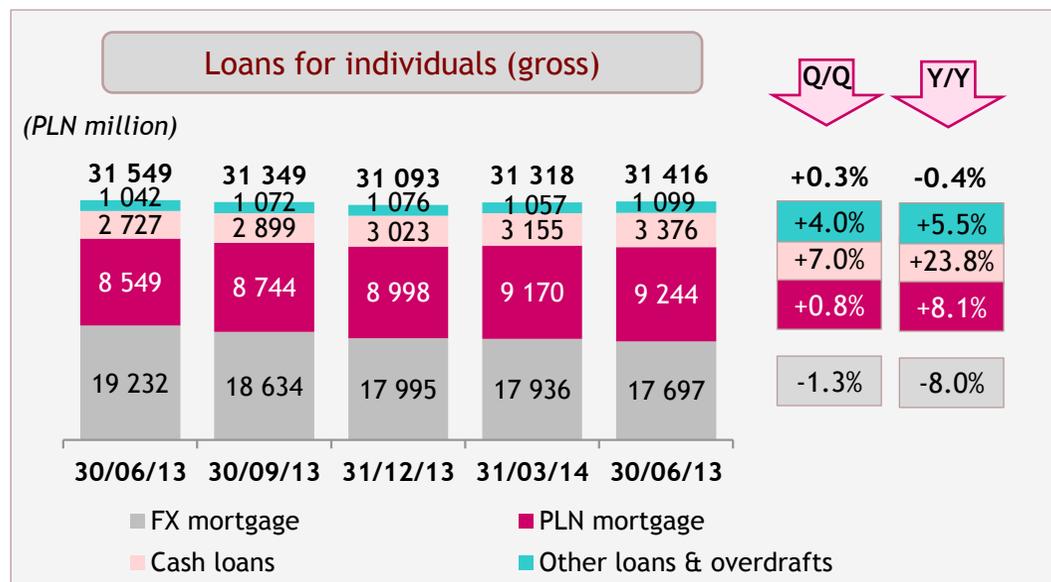


- Retail deposits showed solid growth of 8.7% y/y and 2.8% q/q, combined with improving interest margin.
- Current and savings accounts grew visibly by +7.5% y/y.
- Non-deposits investment products sold to Group's retail customers grew by 6.5% yearly reaching in June 2014 the level of PLN 6.7 billion.

\* 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

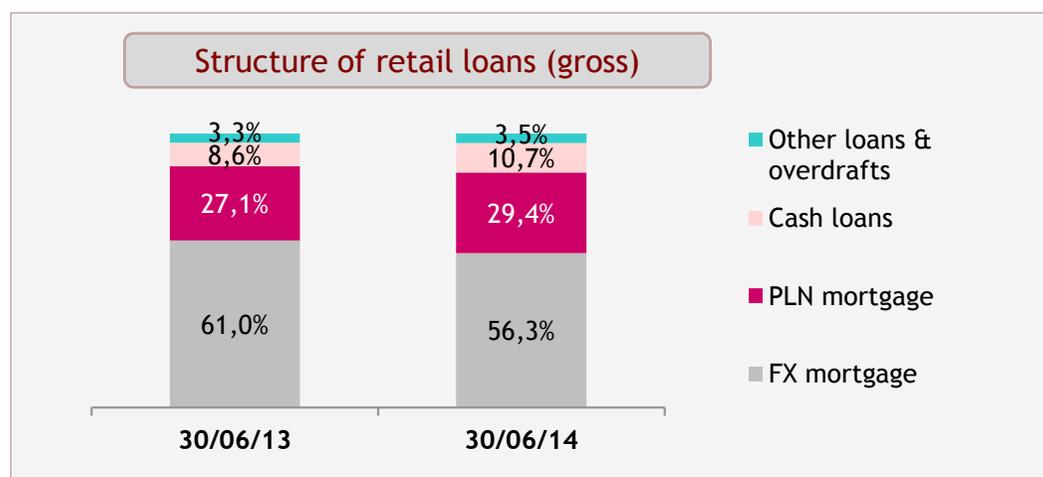


- Loans to individuals were stable (+0.3% y/y and -0.4% q/q) as a combination of fast growing consumer loans and falling mortgage loans.

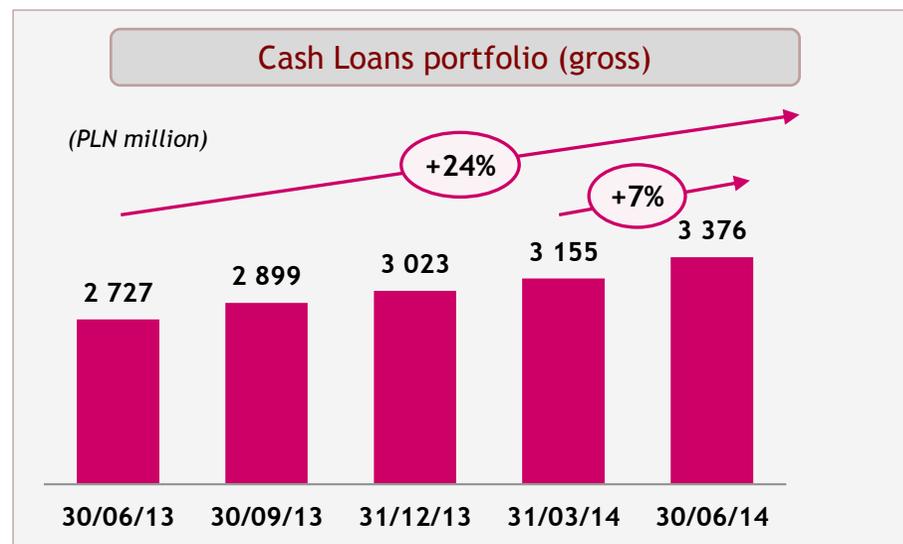
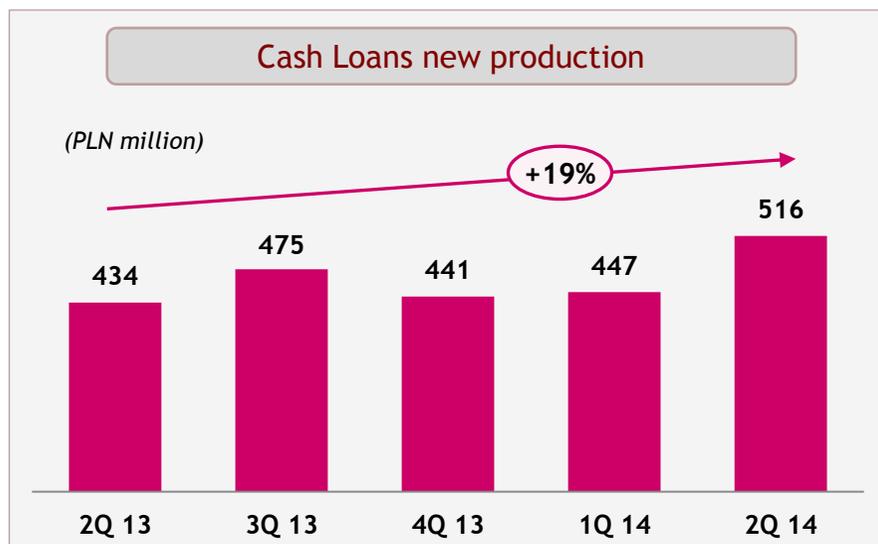
- Non-mortgage loans grew by 18.7%, including strong growth of cash loans by 23.8% yearly.

- Mortgage loans in PLN grew by 8.1% yearly, while FX part fell by 8% y/y.

- Systematic reduction of the absolute and relative size of FX mortgages in total retail portfolio.

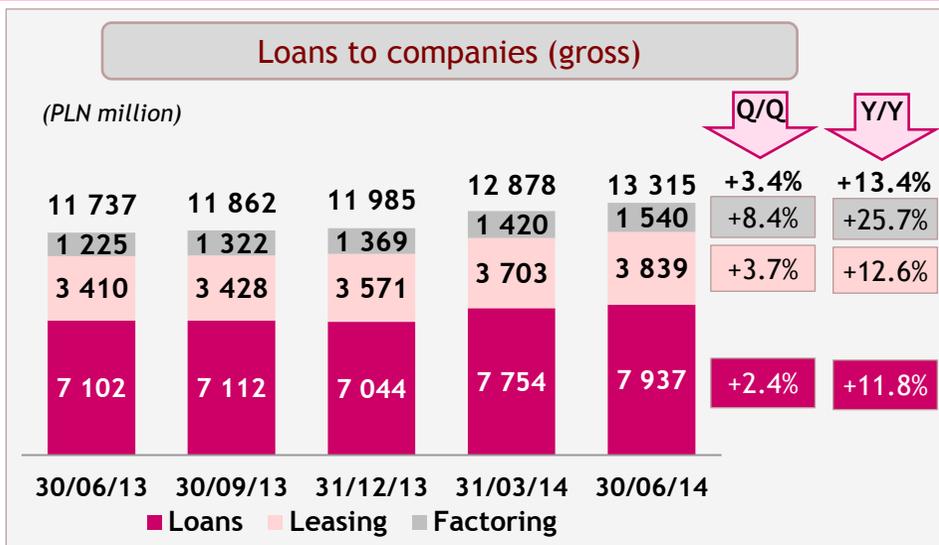


# Retail business results - cash and mortgage loans

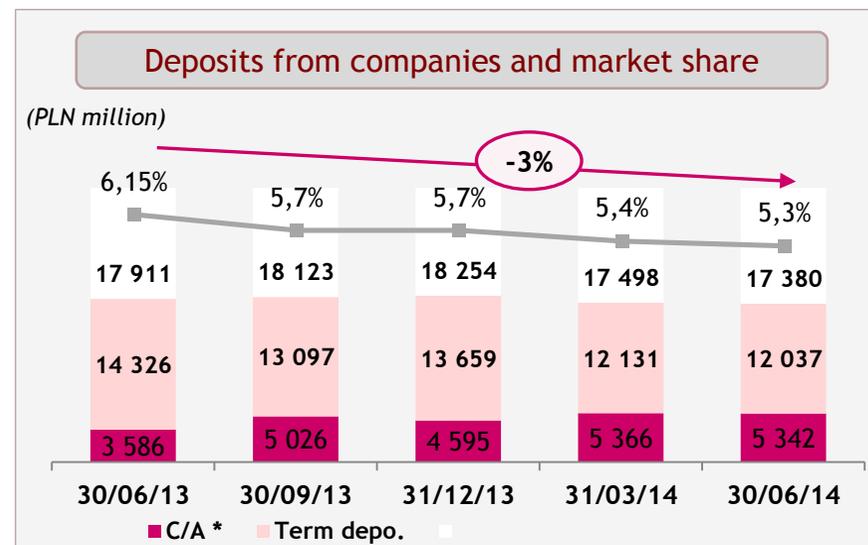
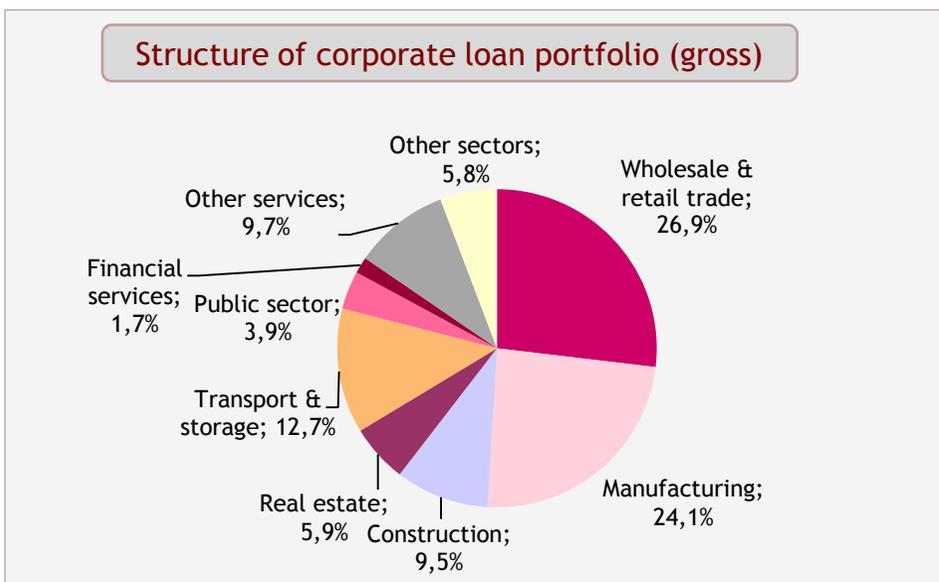


- Strong sales of cash loans: PLN 516 million in 2Q'14, higher by 19% compared to 2Q'13.
- Cash loan portfolio grew by 24% y/y (i.e. by PLN 649 million) and 7% q/q.
- Vast majority of cash loans are sold to existing customers.
- The value of mortgage loans sold in 2Q'14 was similar to the level of 2Q of last year.

# Companies business results -loans and deposits

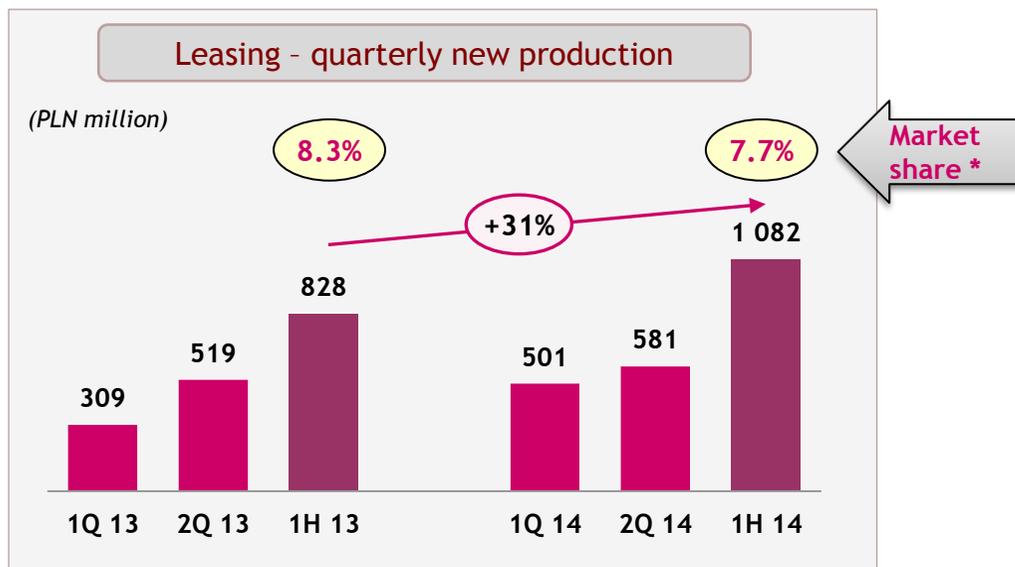


- Loans to companies visibly grew by 13.4% yearly (or by PLN 1.6 billion) and 3.4% quarterly, mainly driven by mid-corporates.
- Investment loans grew by 7% y/y, whereas overdrafts and working capital loans grew by 16% y/y.
- Strong growth of leasing and factoring portfolios: +13% y/y and +26% y/y respectively.
- Total companies deposits slightly decreased by 3% y/y and were flat quarterly.
- Number of customers increased by 518 during 1H'14.



\* including overnight deposits

# Companies business results - leasing and factoring



- Excellent leasing sales in 1H (PLN 1,082 million of new disbursed financing), which was 31% higher compared to 1H'13 and shows a rebound in companies' investments.

- Third highest market share\* in leasing new sales of movable assets in 1H'14 of 7.7%.



- Factoring turnover in 1H'14 reached PLN 5,484 million, which is 40% better than in 1H'13. It translated into high market share\*\* of 9.3% in 1H'14.

\* Bank's estimations based on ZPL data (commitments); market share in movables

\*\* Based on PZF and other banks data

# Agenda

**Macroeconomic overview**

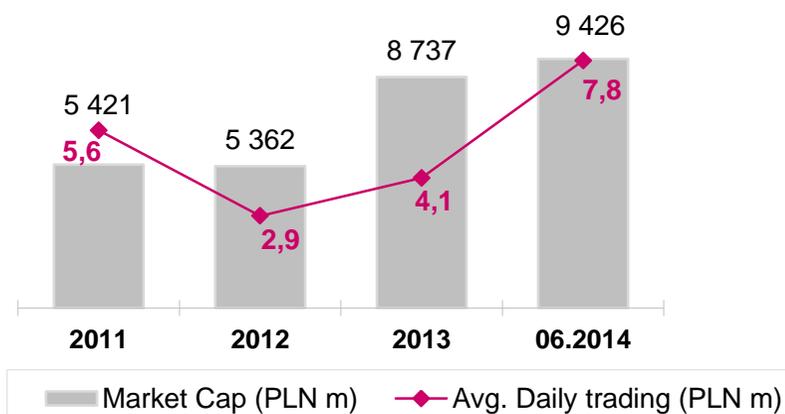
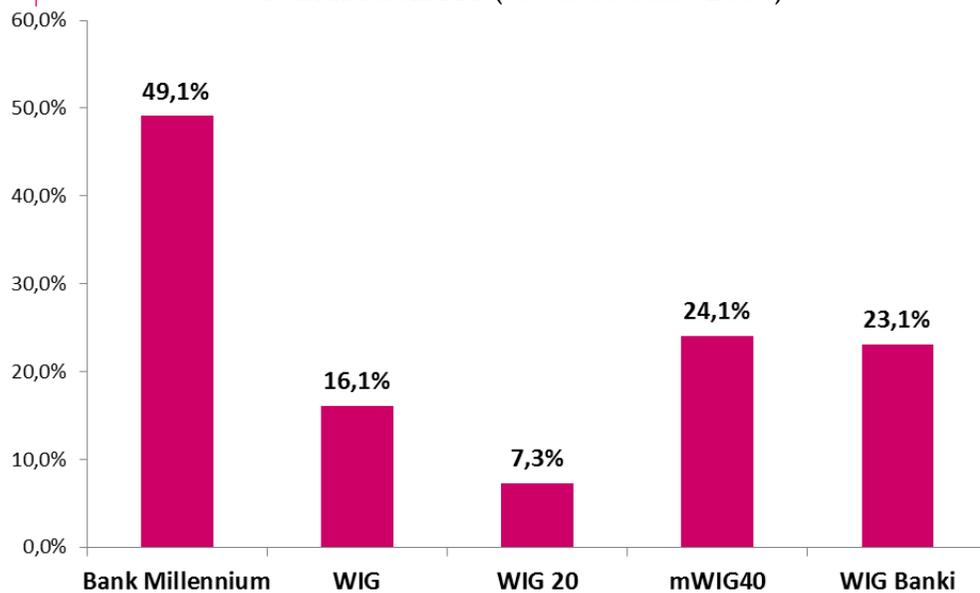
**Financial performance**

**Business development**

**Appendixes**

# Bank Millennium share performance

Annual stock performance of Millennium shares vs. main indices (as on 30 June 2014)



## GENERAL INFORMATION ON BANK MILLENNIUM SHARES

- **Listed:** Warsaw Stock Exchange since August 1992
- **No of listed shares:** 1 213 007 541
- **Indices:** WIG, mWIG40, WIG Banks, RESPECT Index, MSCI PL index
- **Tickers:** ISIN: PLBIG0000016, **Bloomberg:** MIL PW, **Reuters:** MILP.WA

Share price and turnover	30.06.2014	28.06.2013	Change y/y
BM share price (in PLN)	7.80	5.21	49.1%
Daily trading (PLN m, avg. ytd)	7.8	4.0	95.6%

## SHAREHOLDERS STRUCTURE (as at 30.06.2014)



■ Millennium bcp ■ ING OFE ■ Aviva OFE \* ■ Remaining free float

(\*) Aviva OFE pension fund informed that on 4 of June 2014 reduced its stake in the total number of votes from 5.00% to 4.96%.

# Major awards and achievements in 1H 2014

## Bank Millennium 2014 Service Quality Star



- Thanks to positive opinions of its customers, **Bank Millennium** has again been ranked among the friendliest companies and **was awarded the title of 2014 Service Quality Star**. The awarded companies from several dozen sectors include those, which to the greatest extent respond to today's market needs and are most often recommended by customers for 2014. Bank Millennium received this prestigious title for the third time already (previously in 2013 and 2011).

## Bank Millennium one of the best banks for deposits and investments

- Bank Millennium was **ranked 2nd on the list of "Best banks for deposits and investments"**, prepared by the Comperia.pl financial comparison website. Authors of the list evaluated extensiveness and flexibility of savings and investment solutions in Polish banks. The top three on the list are banks, which offer particularly generous interest rates on deposits and savings accounts and offer a broad range of products and services to customers.

## Bank Millennium 1st place of the Savings Account

- Bank Millennium's Savings Account took **the first place in the ranking prepared by Expander**. The ranking assessed 13 accounts and the main evaluation criterion was the value of interest rate. The winner was Bank Millennium's special offer (4% for the new funds) prepared for Konto 360° Account.

## Bank Millennium The best macroeconomic forecasts

- Macroeconomic Research Bureau of Bank Millennium **was placed 1st in the ranking of forecasters** of Polish financial institutions prepared by "Parkiet" daily in 2Q 2014. The ranking was prepared on the basis of monthly forecasts of macro and financial markets indicators. Macroeconomic part covers inflation, labour market, balance of payment and domestic demand. Ranking of financial market indicators includes EURPLN, USDPLN, reference % rate, WIBOR 3M, 2Y Bond, 5Y Bond and WIG20 index. Forecasts were collected from 24 institutions.

# Main recent product marketing campaigns

## Account 360°

**Nowe Konto Osobiste**

**KONTO 360°**

Skorzystaj z pełni możliwości Konta 360°

0 zł ZA KASOWY W POLSCE I ZA GRANICĄ

0 zł POMOC FINANSOWA I PRZEPISZKA

Millennium bank

Tradycja bankowości w nowoczesnym wydaniu

Account 360° concept was based on market analysis and Polish people preferences study concerning current accounts and soon enough it was appreciated by customers. Over 50,000 accounts was opened since May till 22 July 2014.

Launch of Account 360° since May 2014 was accompanied by strong marketing campaign including TV, press, Internet and cinemas activities.

## 4% deposit for Account 360° clients

**Konto Oszczędnościowe**

**4%**

**Zaskakująco wysoki zysk**

4% w skali roku przez 3 miesiące do 50 000 zł nowych środków na Konta Oszczędnościowe dla Klientów z Kontem 360°

Millennium bank

Tradycja bankowości w nowoczesnym wydaniu

Holders of Account 360° can take advantage of higher promotional interest rate on Savings Account - 4% per annum, effective for 3 months from the date of the first payment.

Promotional interest rate applies to new money to PLN 50,000 paid during the promotion, which runs until August 16th.

Holders of Account 360° can also benefit from higher interest rate on Mobile Deposit - as much as 4.50% per annum.

Mobile Deposit is a 3 months term deposit, available only in Bank Millennium Mobile Application.

# Online and mobile banking for Companies

## Online banking



**Millenet for Companies offers access to transactional banking, treasury and trade finance services.**

- Global Finance 2014 Award for „Best Trade Finance services” in Internet banking.
- New, innovative way of user passwords distribution via SMS messages.
- Dedicated FOREX trading platform integrated with core online banking solution.

## Mobile banking



**Leading offer of mobile banking for corporate customers:**

- Newly implemented functionality of mobile access to multiple companies - special solution for holdings.
- New types of immediately executed payments: SORBNET and instant transfers.
- 50% increase of number of mobile corporate users (to 3000) during first half of 2014.

## Synthetic P&L account (pro-forma)

<i>(PLN million)</i>	1H 2013 pro-forma	1H 2014 pro-forma	2Q 2013 pro-forma	1Q 2014 pro-forma	2Q 2014 pro-forma
Net interest income*	602,0	733,9	313,1	356,5	377,3
Net commission income	299,4	318,6	157,6	155,5	163,1
Other non-interest income **	86,5	58,9	39,4	31,8	27,1
<b>Operating Income</b>	<b>987,9</b>	<b>1 111,4</b>	<b>510,1</b>	<b>543,9</b>	<b>567,5</b>
General and administrative costs	-524,2	-527,6	-265,8	-261,2	-266,4
Depreciation	-28,9	-26,7	-14,5	-13,6	-13,1
<b>Total operating costs</b>	<b>-553,1</b>	<b>-554,3</b>	<b>-280,3</b>	<b>-274,8</b>	<b>-279,5</b>
Net provisions	-114,3	-139,8	-61,5	-65,7	-74,1
<b>Operating profit</b>	<b>320,5</b>	<b>417,3</b>	<b>168,3</b>	<b>203,4</b>	<b>213,9</b>
<b>Pre-tax profit</b>	<b>318,8</b>	<b>417,3</b>	<b>168,1</b>	<b>203,4</b>	<b>213,9</b>
Income tax	-64,6	-97,2	-33,9	-46,9	-50,3
<b>Net profit</b>	<b>254,2</b>	<b>320,1</b>	<b>134,2</b>	<b>156,4</b>	<b>163,6</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 2.7 million in 1H 2014 and PLN 38.4 million in 1H 2013) 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 2013	1H 2014	2Q 2013	1Q 2014	2Q 2014
Net interest income (reported under IAS)	563,6	731,2	296,8	355,3	375,8

# Business segments results

(PLN million)	Retail segment			Companies segment			Treasury, ALM and other		
	1H 2013	1H 2014	change	1H 2013	1H 2014	change	1H 2013	1H 2014	change
Net interest income	443,4	572,5	29,1%	157,9	162,4	2,8%	-37,6	-3,7	-
Net commission income	233,6	246,9	5,7%	65,1	69,2	6,2%	0,7	2,6	272,3%
Other income *	44,6	43,4	-2,7%	21,3	23,5	10,2%	58,9	-5,3	-
<b>Total operating income</b>	<b>721,7</b>	<b>862,8</b>	<b>19,6%</b>	<b>244,3</b>	<b>255,0</b>	<b>4,4%</b>	<b>21,9</b>	<b>-6,4</b>	<b>-</b>
<b>Total operating expense **</b>	<b>-420,0</b>	<b>-418,7</b>	<b>-0,3%</b>	<b>-98,3</b>	<b>-104,5</b>	<b>6,3%</b>	<b>-34,8</b>	<b>-31,1</b>	<b>-10,7%</b>
<i>Cost/Income</i>	<i>58,2%</i>	<i>48,5%</i>	<i>-9,7%</i>	<i>40,2%</i>	<i>41,0%</i>	<i>0,7%</i>	-	-	-
<b>Pre-provisions income</b>	<b>301,7</b>	<b>444,1</b>	<b>47,2%</b>	<b>146,0</b>	<b>150,5</b>	<b>3,1%</b>	<b>-12,9</b>	<b>-37,5</b>	<b>-</b>
Net provisions	-73,8	-53,4	-27,6%	-40,0	-86,0	114,9%	-0,5	-0,3	-
<b>Pre-tax income</b>	<b>227,9</b>	<b>390,6</b>	<b>71,4%</b>	<b>106,0</b>	<b>64,5</b>	<b>-39,1%</b>	<b>-15,1</b>	<b>-37,8</b>	<b>-</b>

(\*) including FX income

(\*\*) without impairment charges

# Balance Sheet

<b>ASSETS</b>	(PLN million)	<b>30/06/2013</b>	<b>31/12/2013</b>	<b>30/06/2014</b>
Cash and balances with the Central Bank		1 799	3 412	2 607
Loans and advances to banks		1 962	1 520	2 137
Loans and advances to customers		42 014	41 766	43 374
Amounts due from reverse repo transactions		538	242	319
Financial assets at fair value through P&L and hedging derivatives		1 728	1 062	1 152
Investments		8 151	8 245	8 761
Tangible and intangible fixed assets		210	204	198
Other assets		737	566	682
<b>TOTAL ASSETS</b>		<b>57 137</b>	<b>57 017</b>	<b>59 231</b>

<b>LIABILITIES AND EQUITY</b>	(PLN million)	<b>30/06/2013</b>	<b>31/12/2013</b>	<b>30/06/2014</b>
Deposits and loans from banks		2 349	2 349	2 169
Deposits from customers		44 209	45 305	45 970
Liabilities from repo transactions		1 098	115	679
Financial liabilities at fair value through P&L and hedging derivatives		2 224	1 505	1 577
Liabilities from securities issued & securitisation		767	701	1 623
Provisions		65	67	94
Subordinated liabilities		650	623	625
Other liabilities		775	989	1 060
<b>TOTAL LIABILITIES</b>		<b>52 137</b>	<b>51 654</b>	<b>53 796</b>
<b>TOTAL EQUITY</b>		<b>5 000</b>	<b>5 363</b>	<b>5 435</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>57 137</b>	<b>57 017</b>	<b>59 231</b>

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