



# Bank Millennium Group

## 2014 results



2<sup>nd</sup> February 2015

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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), with the exception of 4Q14 and full-year 2014 data, which is preliminary and non-audited. There is also one exception to the consistency with the financial statements data, described below.

*From 1/01/2006 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 1/04/2009 the Bank extended hedge accounting principles to FX swaps. According to the accounting principles, the margin from the 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 in this presentation **pro-forma data**, which presents all interests from derivatives in Net Interest Income.*

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# Agenda

**Macroeconomic overview**

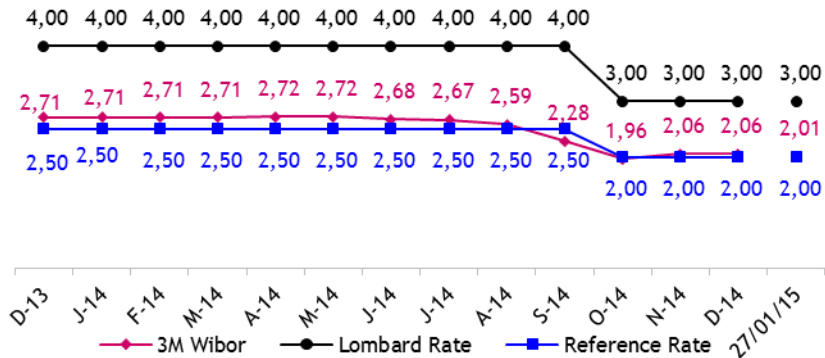
**Financial performance**

**Business development**

**Appendixes**

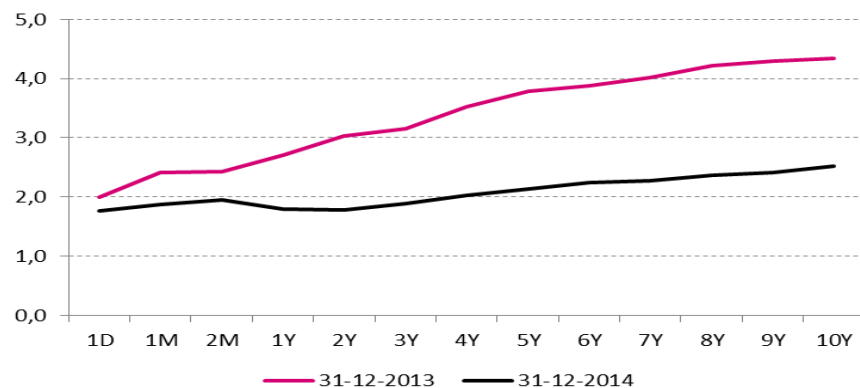
# Macroeconomic Overview

### Interest Rates Evolution (%)

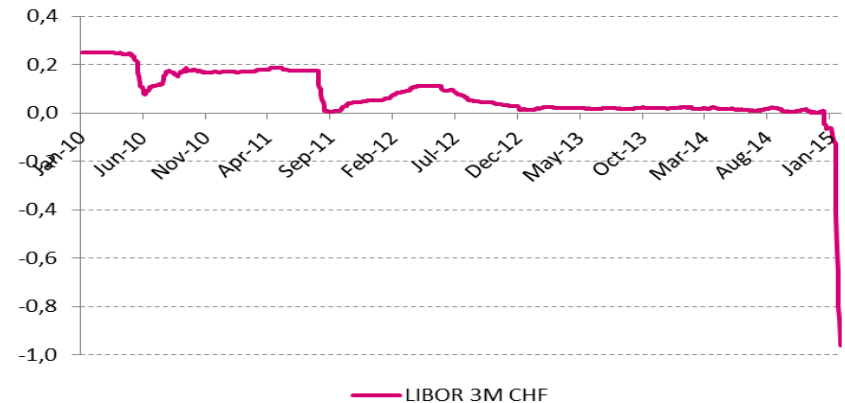


Q-o-Q (bp)	-22	-100	-50
Y-o-Y (bp)	-65	-100	-50

### Evolution of PLN yield curve (%)



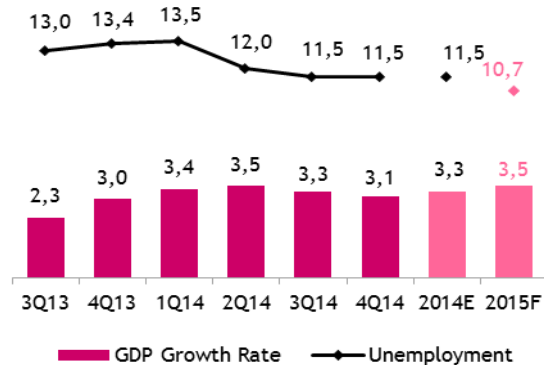
### Evolution of CHF Libor 3M (%)



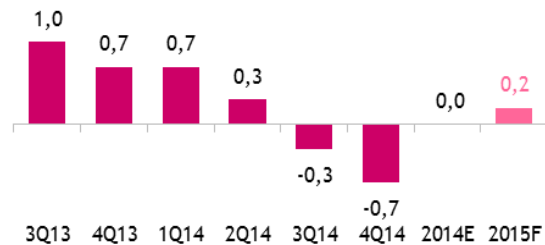
- In October 2014 MPC cut interest rates with asymmetrical (higher) cut of lombard rate, which affected margin on consumer loans
- Poland to live in a low interest rate environment for a longer period of time, supported by eurozone ultra-loose monetary policy and modest growth
- On January 15th SNB unexpectedly abandoned Euro peg policy together with setting target for CHF LIBOR 3m between -1.25% and -0.25%.

# Macroeconomic Overview

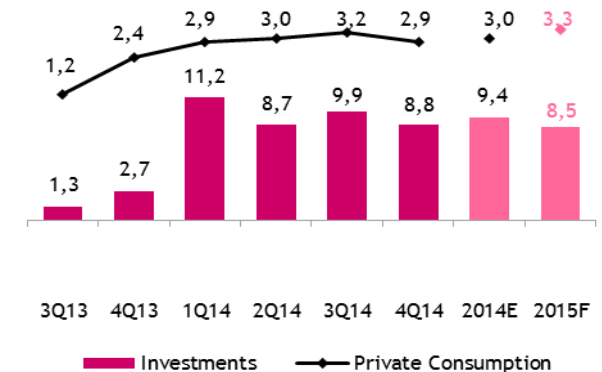
### GDP Growth & Unemployment Rate (%)



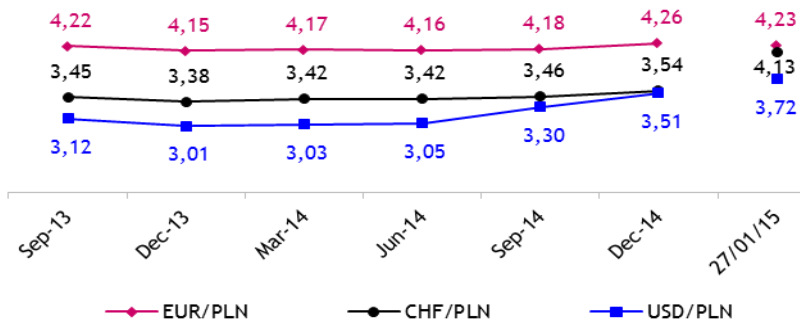
### Inflation (CPI %)



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



### FX Rates Evolution

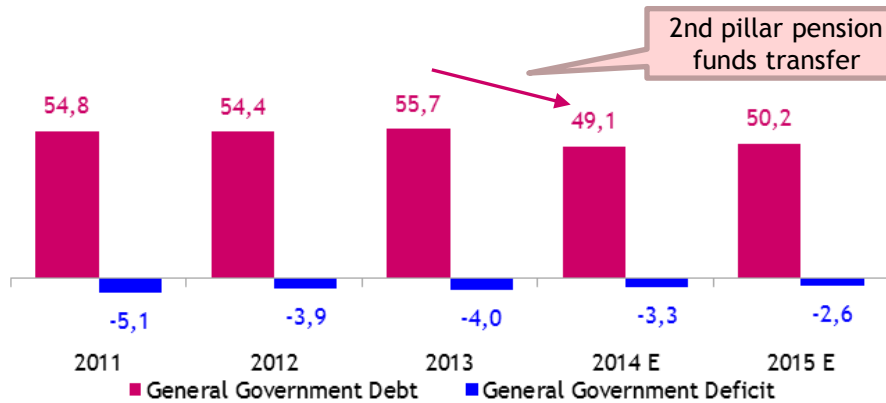


Q-o-Q	2,1%	2,4%	6,4%
Y-o-Y	2,7%	4,9%	16,5%
YTD 2015	-0,8%	16,5%	6,1%

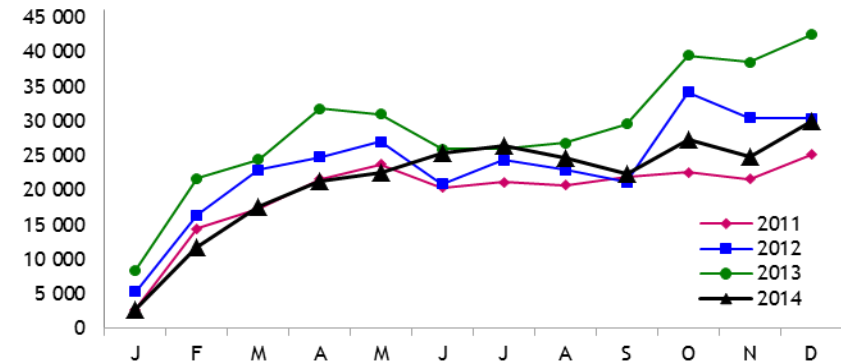
- Polish economy was resilient to external shocks and kept growing at solid pace in 2014 despite slower growth in the Eurozone and Russian sanctions.
- Improvement in the labour market and deflation should support private consumption. Investments should continue to grow, as capacity utilization remains high and more public investments expected in 2H.
- Zloty depreciated against CHF following the SNB decision on January 15th.

# Macroeconomic Overview

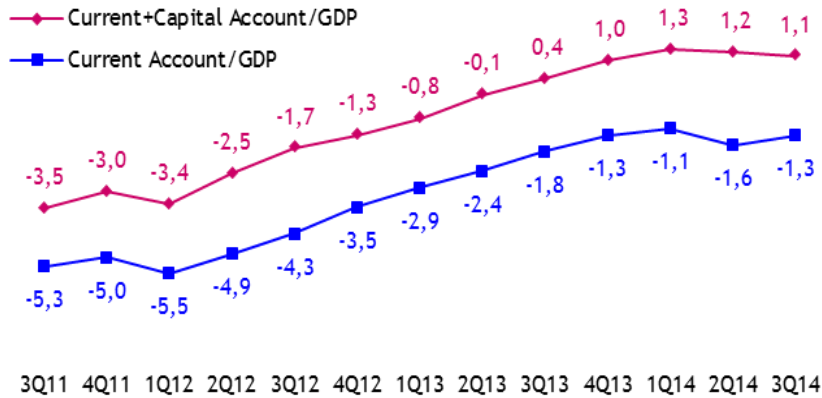
General Government Debt & Deficit to GDP (%)



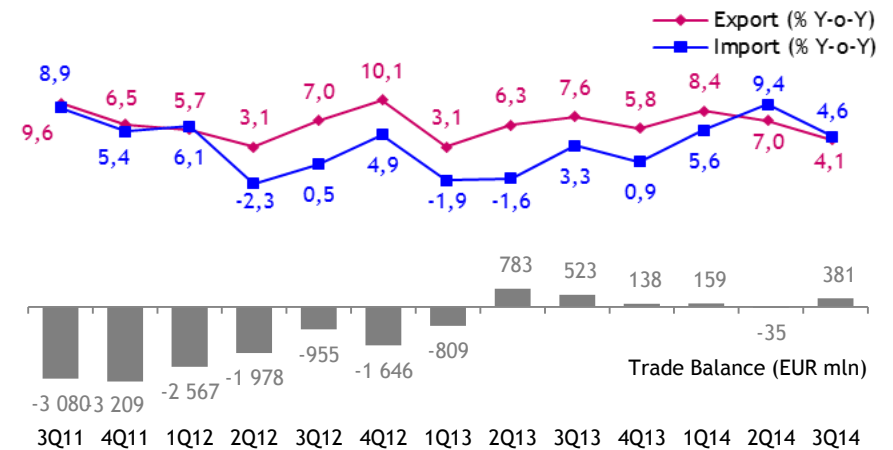
Budget Performance - Deficit in PLN mln



Current Account/GDP (%)

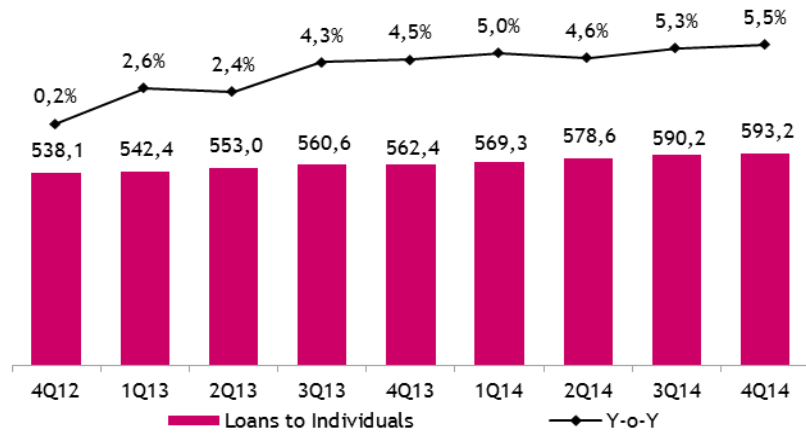


Import, Export (%) & Trade Balance Evolution (EUR mln)

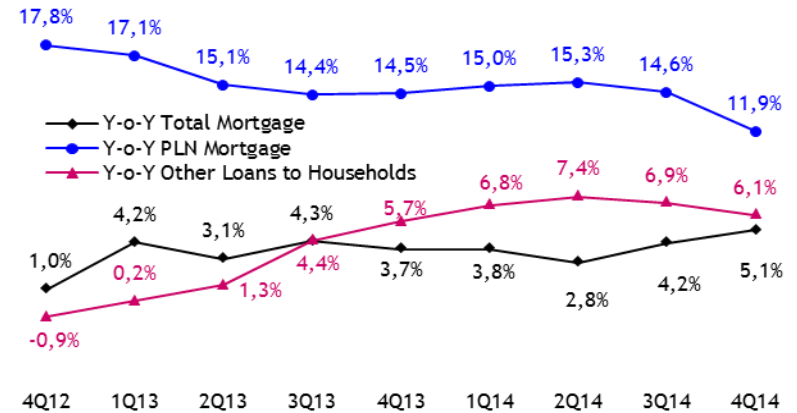


# Macroeconomic Overview

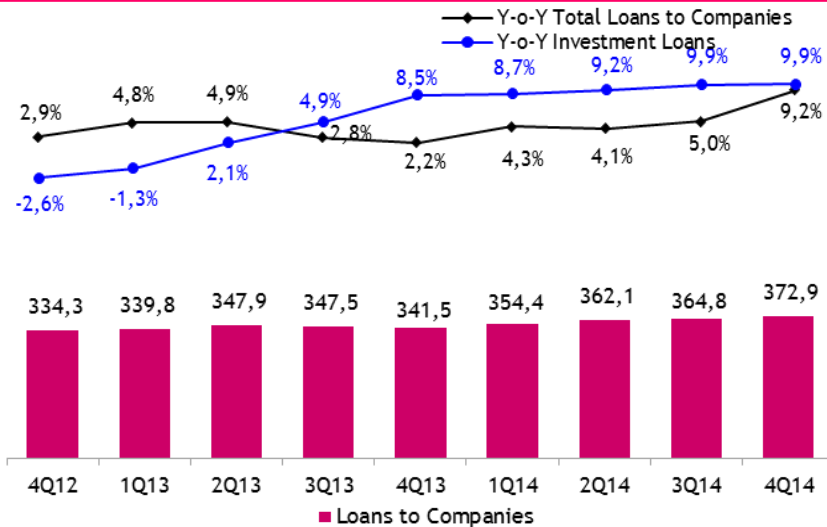
## Loans to Households



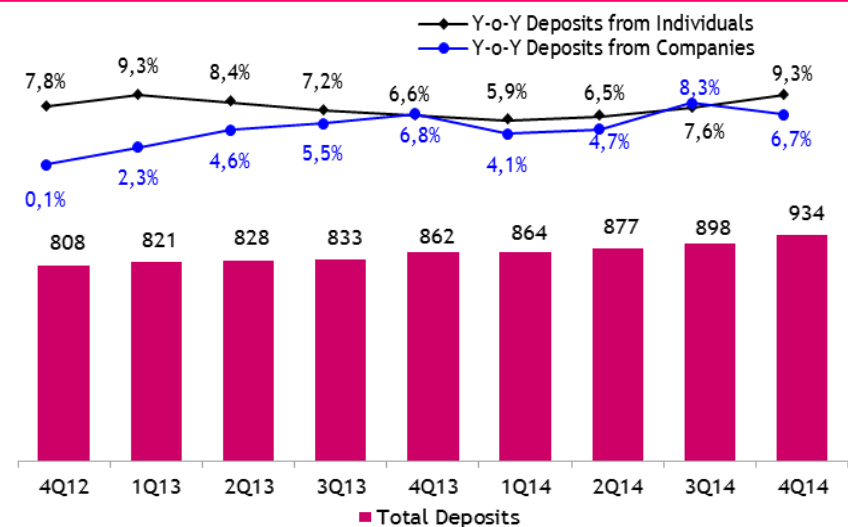
## Loans to Households



## Loans to Companies



## Deposits in the Polish Banking Sector



# Agenda

Macroeconomic overview

**Financial performance**

Business development

Appendixes



# Main financial highlights of 2014

## Strong growth of profitability

- 2014 net profit at PLN 651 million: +21.5% y/y
- ROE improved yearly from 10.6% to 11.8%
- Cost-to-income decreased strongly by 4.1 p.p. yearly to 50.2%

## Solid core income yearly growth

- Net interest income up 15.3% y/y, despite lower than expected market interest rates
- Net commissions up 3.9% y/y

## Very solid asset quality, externally proven by AQR

- Impaired loans ratio at 4.2% - the lowest in the last 6 years
- High coverage ratio of impaired loans by provisions at 71%

## Stable liquidity and stronger capital ratios

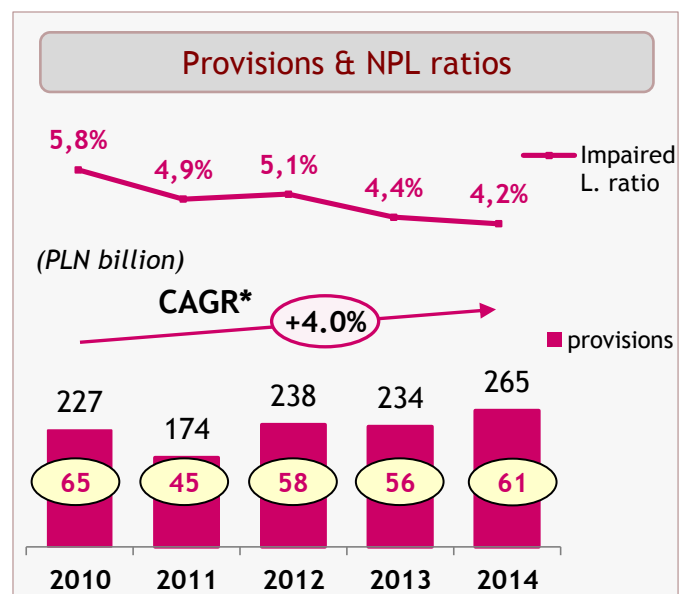
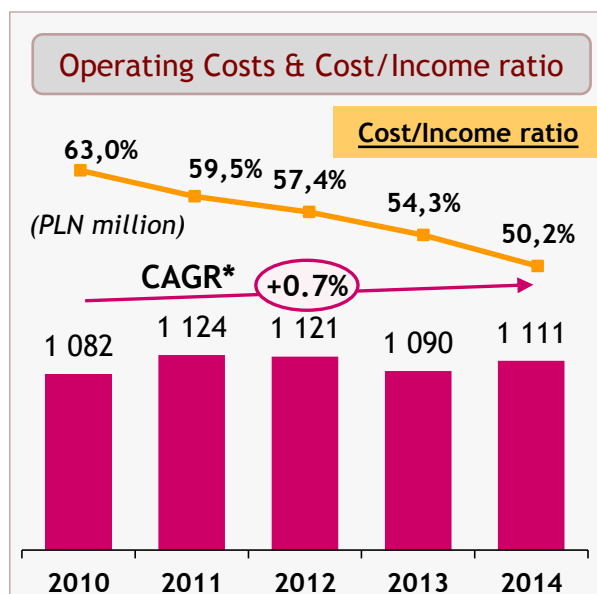
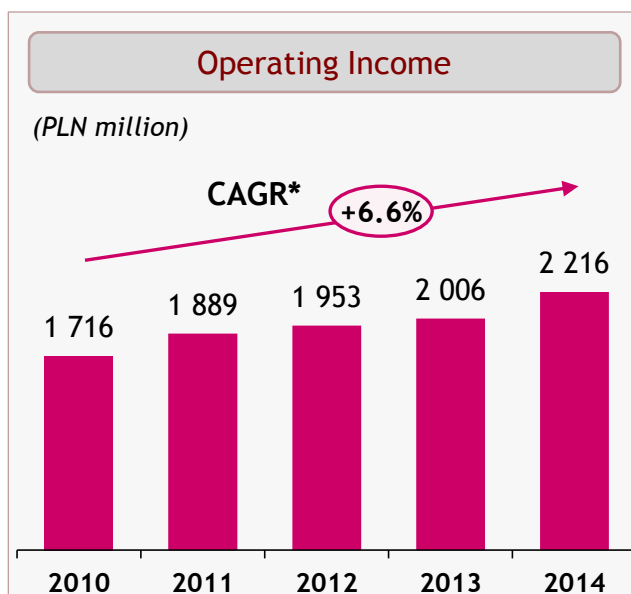
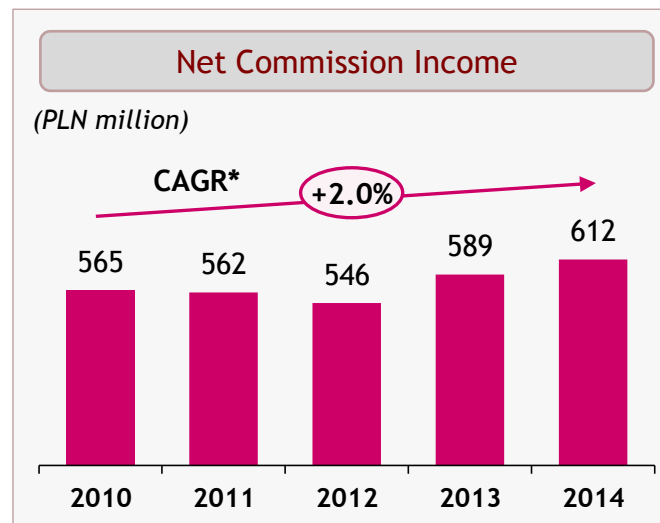
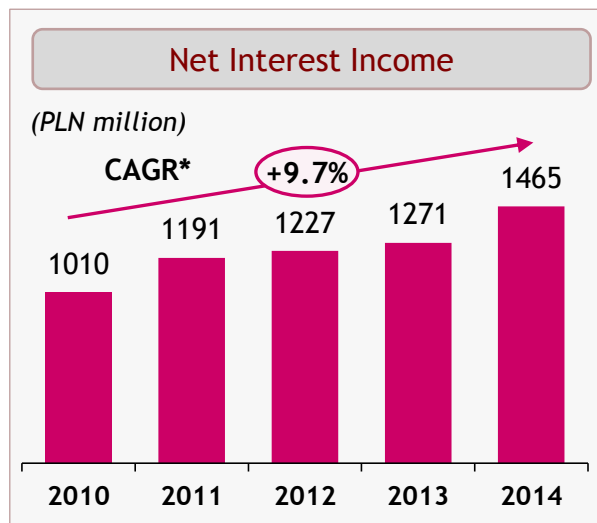
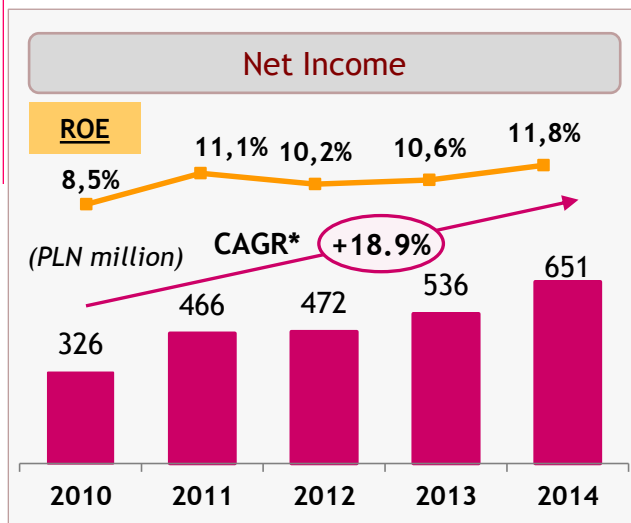
- Loans-to-deposits\* ratio at comfortable 92% level
- Loans to stable sources of funding\*\* at 88.4%
- TCR\*\*\* at 15.2% and CET1 \*\*\* at 14.5%

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

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

\*\*\* Calculated in accordance with CRR/CRD4 rules and with partial IRB approach (on mortgage and revolving retail loans) but under regulatory constraint.

# Summary of 2010-2014 achievements (1)



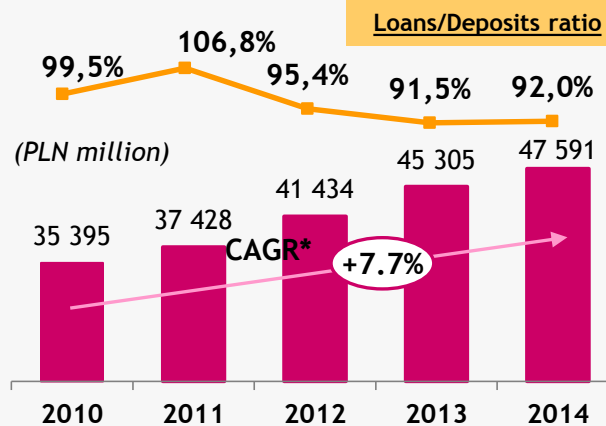
\* Compound average growth rate



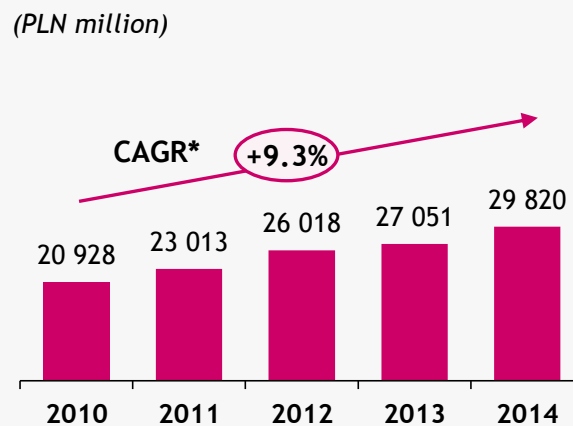
Cost of Risk (in b.p.s. over average net loans)

## Summary of 2010-2014 achievements (2)

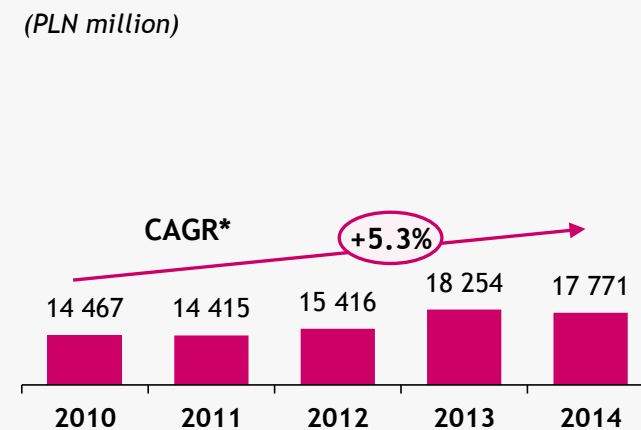
### Deposits & Liquidity



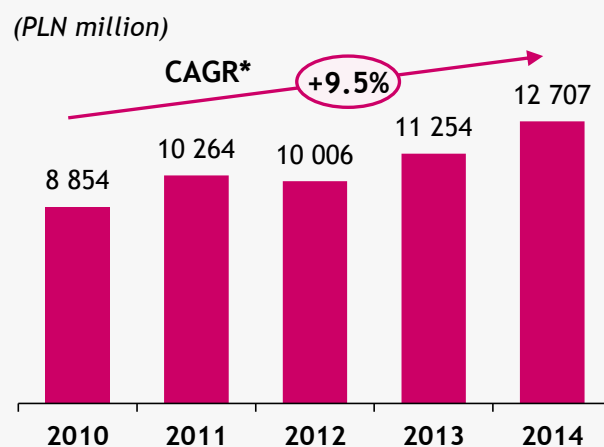
### Deposits of Individuals



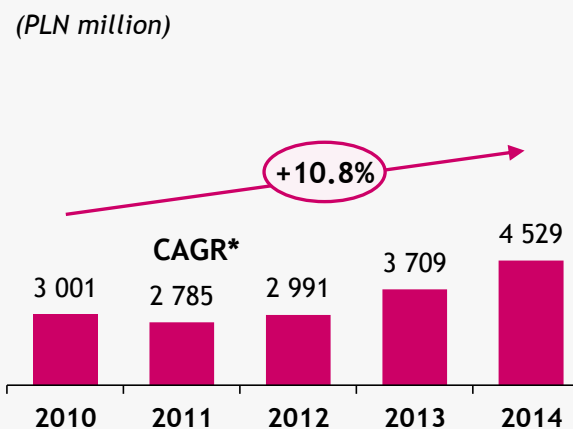
### Deposits of Companies



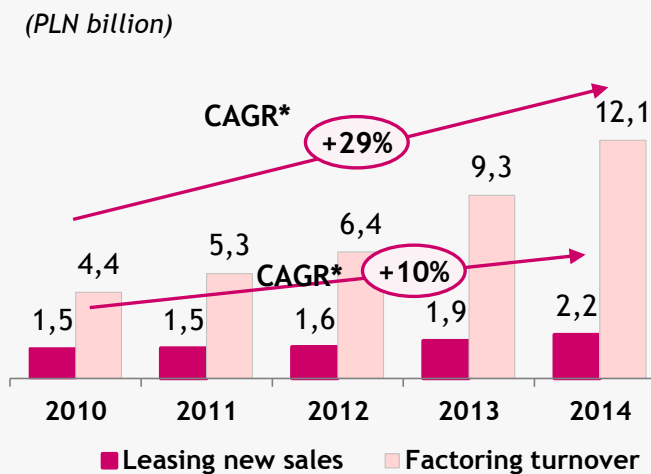
### Companies Loans



### Consumer Loans

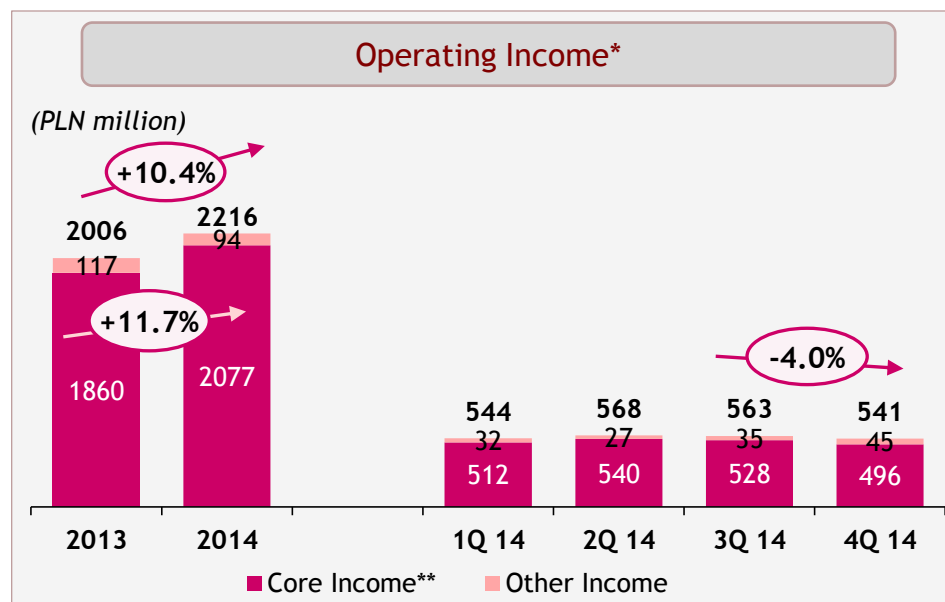
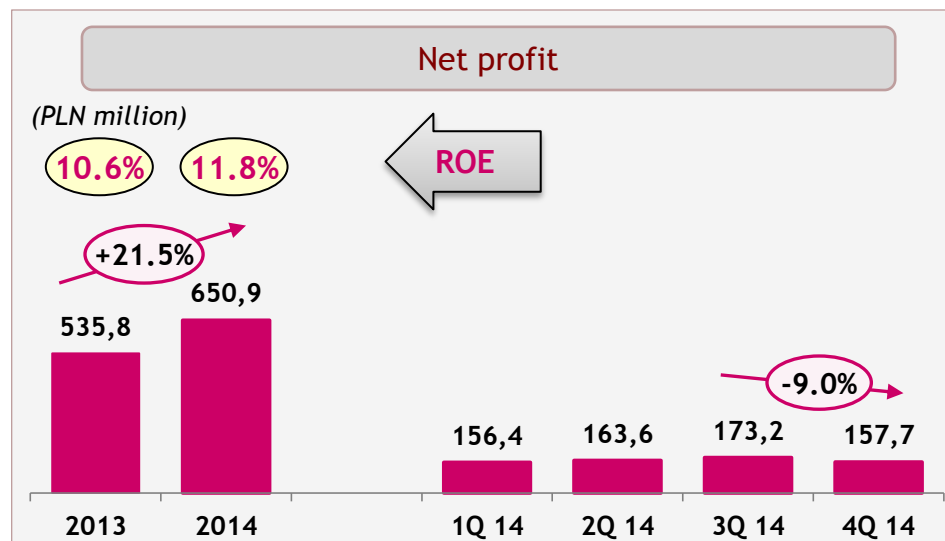


### Leasing & Factoring



\* Compound average growth rate

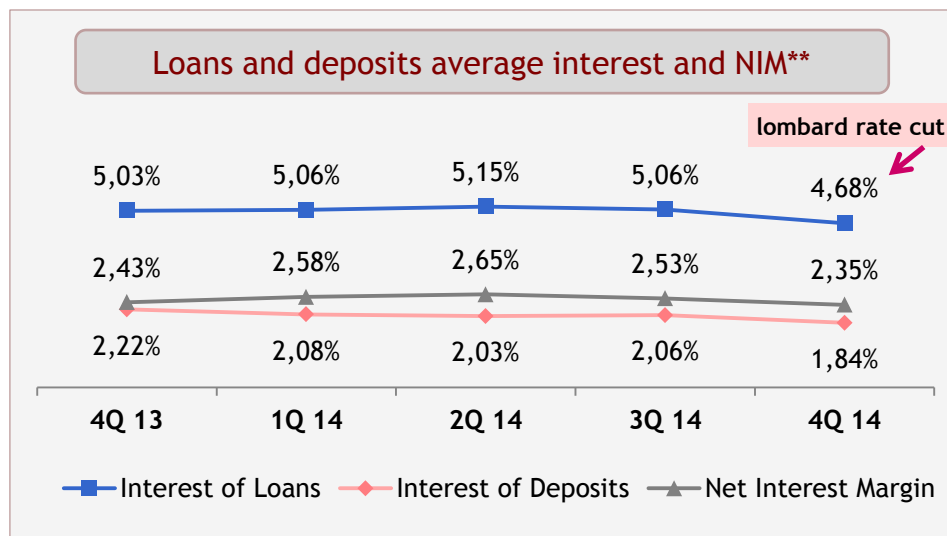
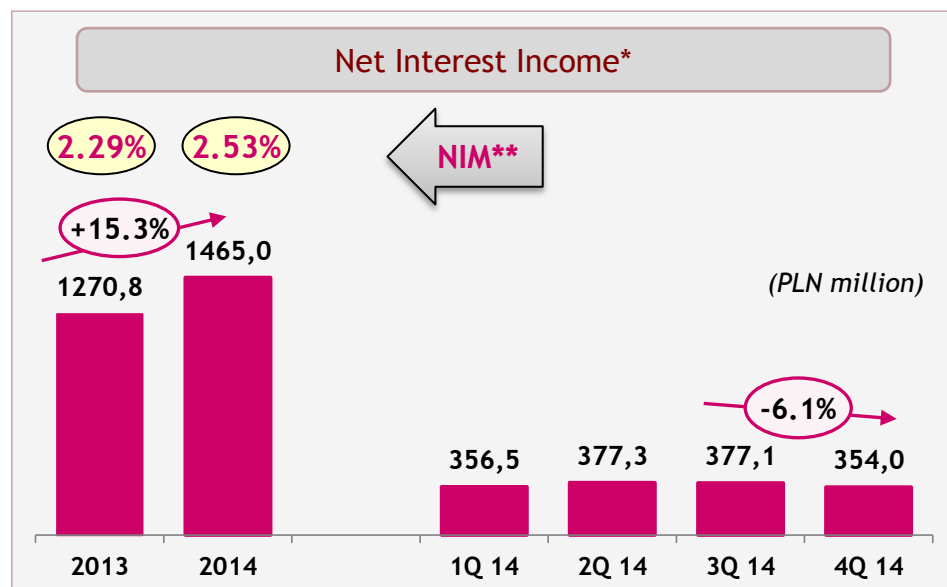
# Profitability



- High growth of Net Profit in 2014 by 21.5% y/y.
- Annual net profit grew thanks to high dynamics of core income\*\* (+11.7% y/y) and stable cost base (+2% y/y).
- 4Q Net Profit only lower by 9% q/q despite higher than expected cut of NBP reference rate (-50bps) and surprise bigger cut of lombard rate (-100bps).
- Improvement of ROE to 11.8% in 2014, +1.2 p.p. compared to the previous year.

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

# Net Interest Income



- Net Interest Income\* grew visibly in 2014 by 15% y/y, despite adverse impact of falling interest rates.
- The main driver of growth was falling interest cost (by 22% y/y), whereas decrease of interest income was limited (only -5% y/y).
- Loans and deposits margin in 4Q'14 were influenced by the immediate effect of lombard rate cut and gradual re-pricing of deposits after NBP rate cuts.
- Net Interest Margin in 2014 reached 2.53%, up 0.24 bps yearly.

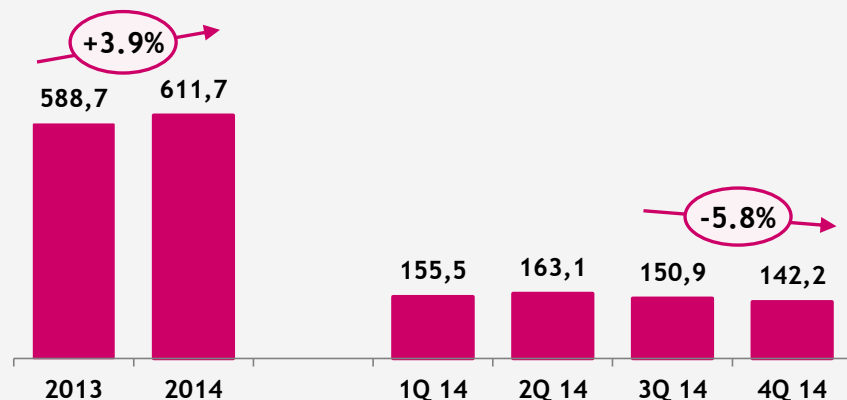
\* Pro-forma data: margin from all derivatives hedging FX denominated loan portfolio is presented in interest revenue (hedging derivatives) and NII, whereas in accounting terms part of this margin (PLN 10.9 million in 2014 and PLN 50.8 million in 2013) is presented in Result on Financial Operations.

\*\* Net Interest Margin: relation of net interest income (pro-forma) to average interest earning assets in given period

# Non-interest Income

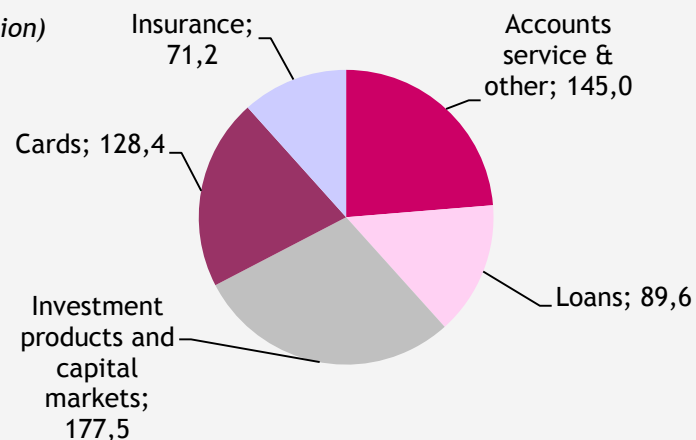
## Net Commission Income

(PLN million)



## Net Commission split for 2014

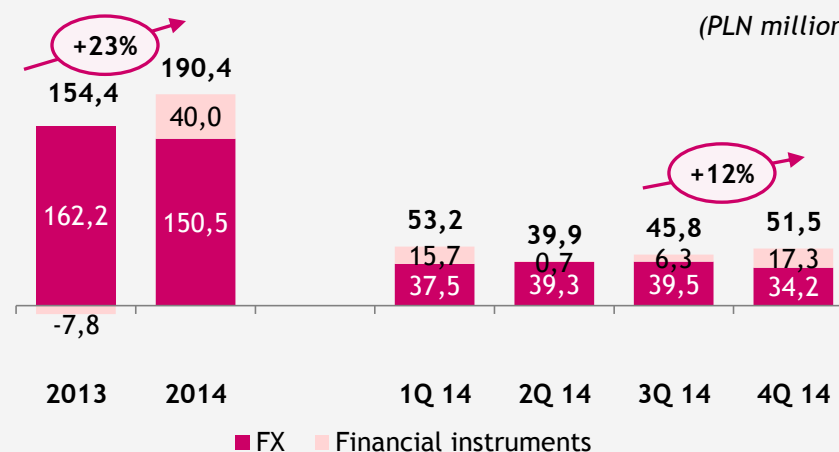
(PLN million)



- Net Commissions Income grew by almost 4% in 2014 despite much lower interchange fees implemented in Poland since July 2014.
- Main growth drivers were loans and investment products (own and third parties), whereas insurance fees decreased due to more conservative accounting rules.
- Trading income\* grew by 23% y/y driven mainly by higher income from trading financial instruments.

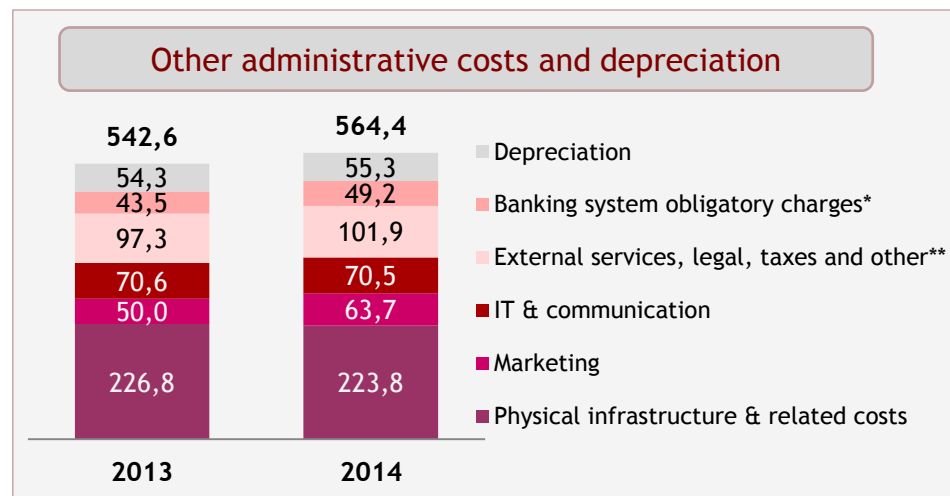
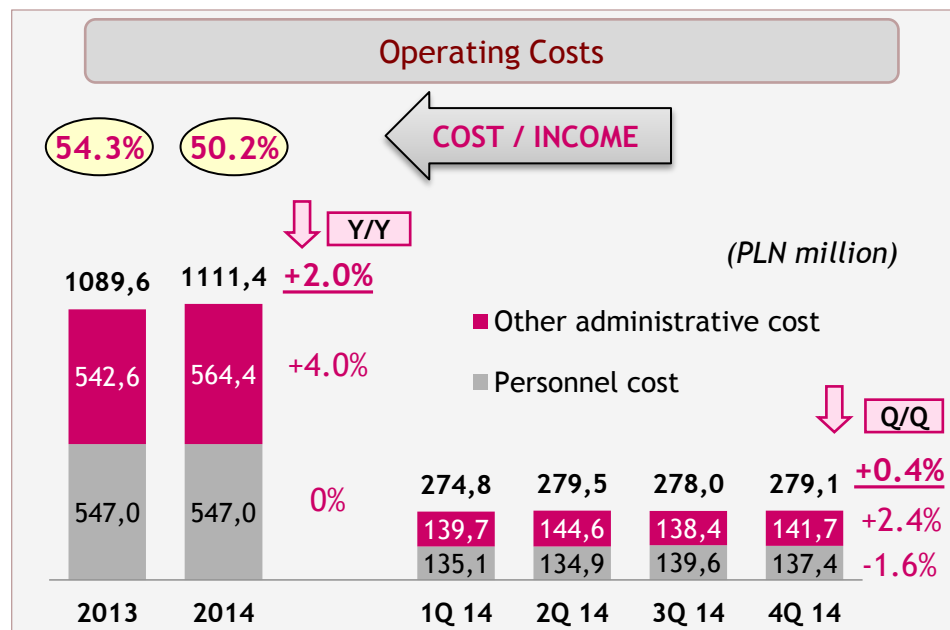
## Trading Income\*

(PLN million)



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

# Operating Costs and Efficiency Ratio

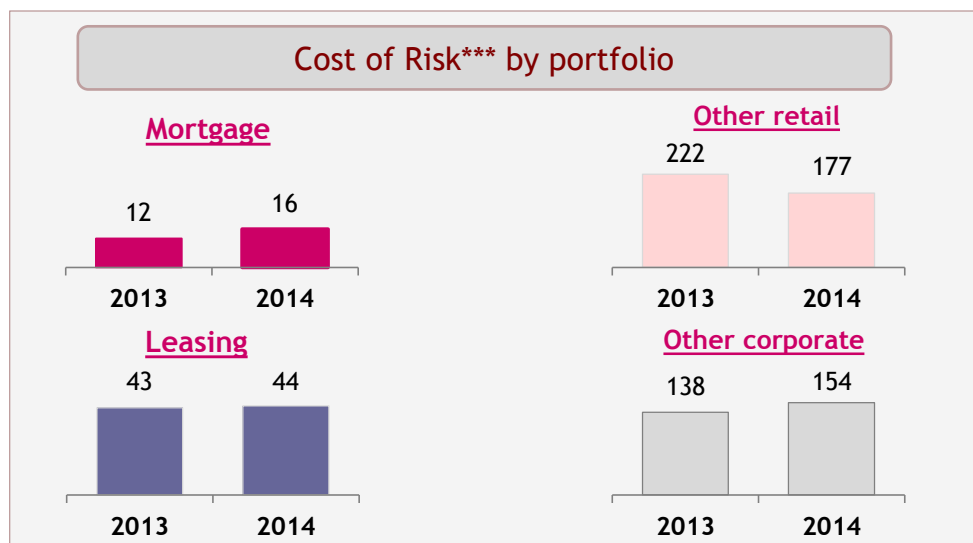
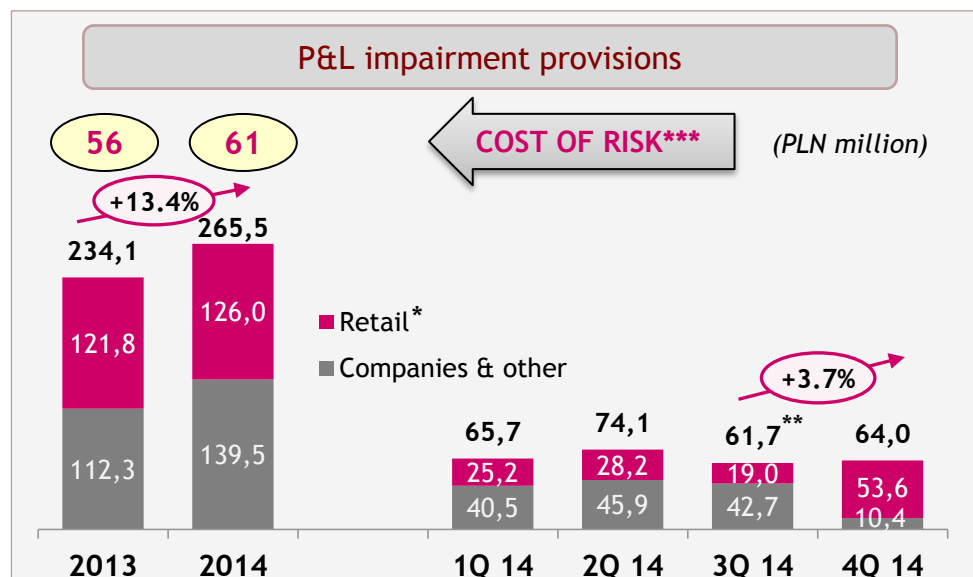


- Cost-to-Income ratio strongly improved from 54.3% in 2013 to 50.2% in 2014, i.e. the level indicated as target in medium-term strategy.
- Total costs in 2014 were slightly higher compared to the level of 2013 (+2% y/y), but only in administrative costs items.
- Personnel costs were flat yearly.
- The growth in administrative costs was driven by higher marketing and consulting expenses and BFG contributions, whereas remaining items decreased or were relatively stable.
- Banking system charges will be higher in 2015 due to almost double increase in Banking Guarantee Fund. The total yearly fee will be booked in 1Q'15 accounts.

\* Banking Guarantee Fund, financial supervision, clearing house and other obligatory charges

\*\* including advisory, audit and translation services

# Cost of Risk



- Provisions created for credit risk in 2014 amounted to PLN 265.5 million and increased by 13.4% y/y.
- Retail provisions grew only by PLN 5 million y/y and growth was seen mainly for companies (+ PLN 26 million). As a result, coverage of impaired corporate loans grew by 4 p.p. y/y to 73%.
- This conservative provisioning policy was also recognized by positive outcome of Asset Quality Review conducted by KNF (Polish Financial Services Authority).
- The relative measure of cost of risk\*\*\* reached 61 bps in 2014, i.e. 5 bps higher yearly.
- Mortgage and leasing portfolios showed stable cost of risk, whereas in other retail loans it decreased visibly by 45 bps y/y and in other corporate loans it was higher by 16 bps.

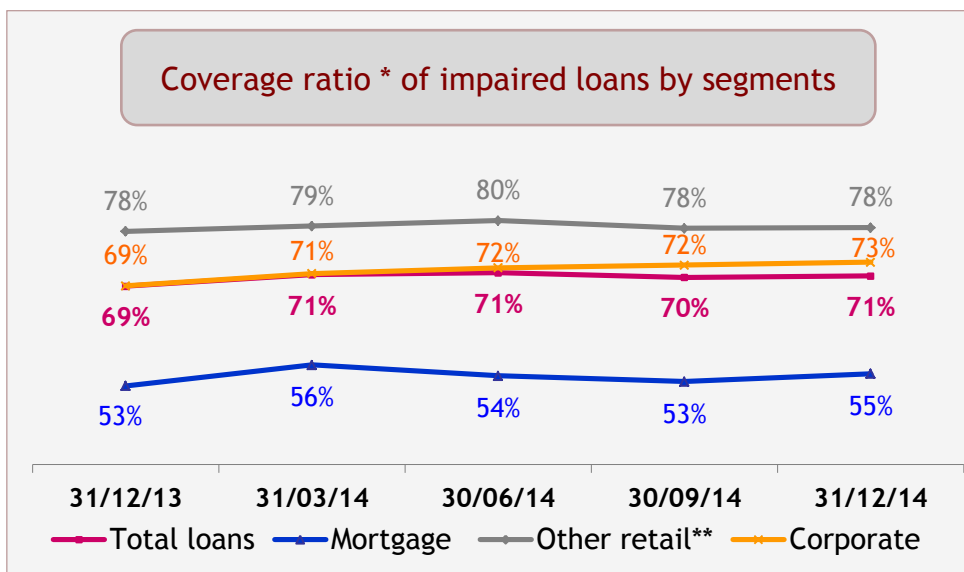
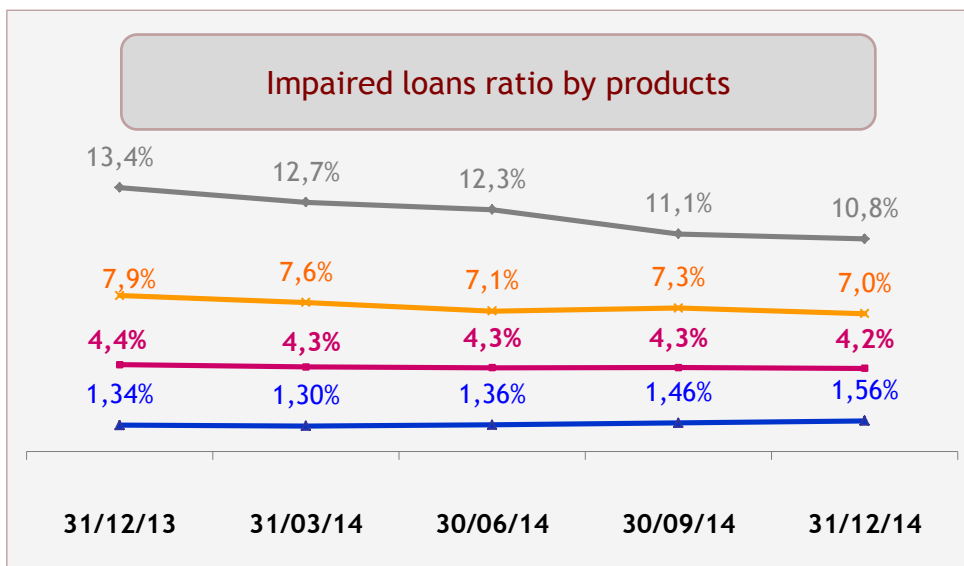
\* according to internal segment division of the Bank

\*\* sale of impaired loans had positive effect on provisions level in 3Q'14 (most visible in retail: +PLN 21.5 m)

\*\*\* total impairment provisions created (net) to average net loans in given period (in basis points)



# Asset quality

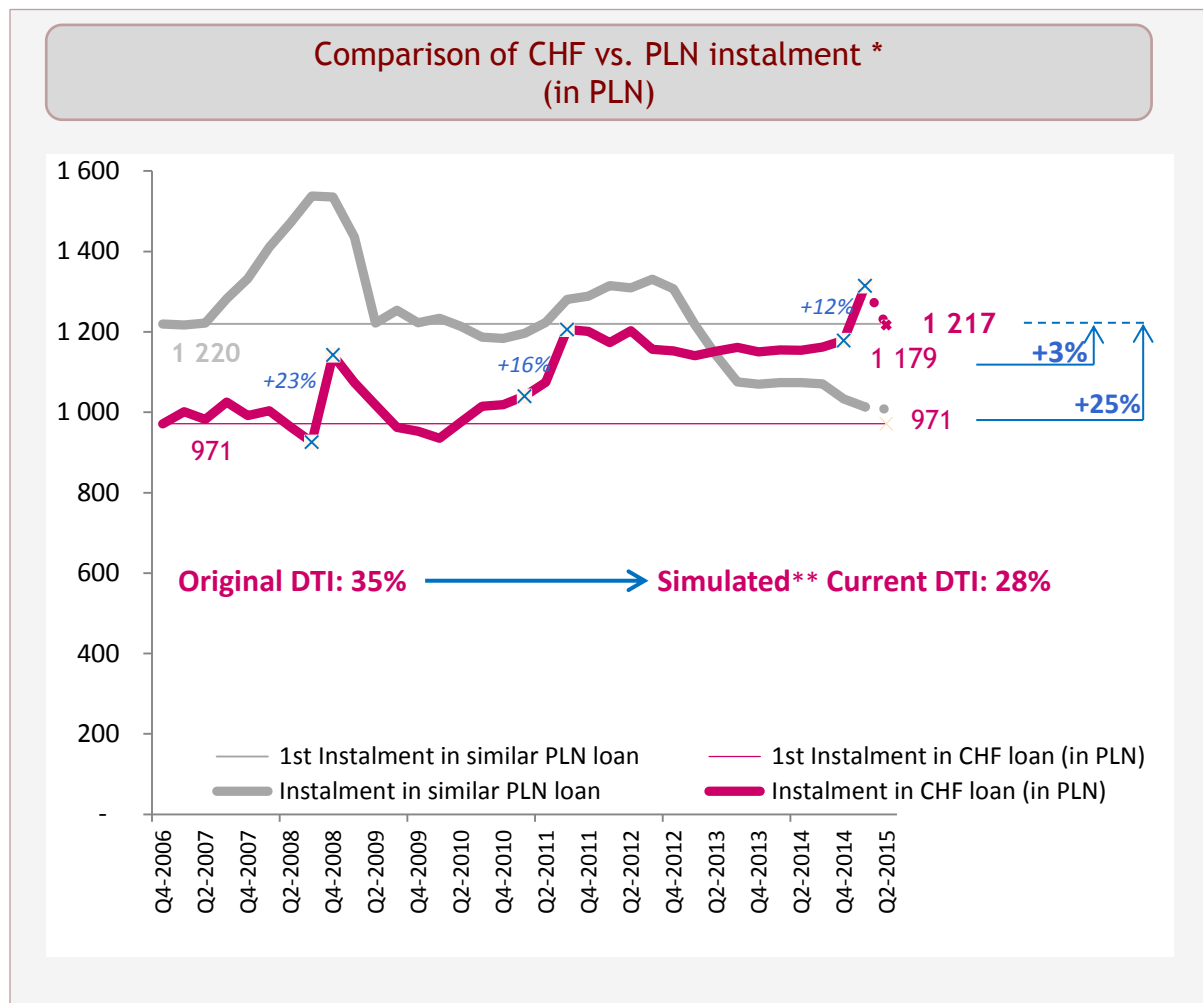


- Impaired loans ratio improved to 4.2% in December 2014 - the lowest level in the last 6 years, dropping from 4.4% one year ago. This is one of the lowest ratios among Polish banks.
- Mortgage loans show continuous and very solid quality with 1.56% of impaired (and only 0.81% past-due loans).
- Coverage ratio improved during the year by 2 p.p. from 69% to 71%.
- Share of loans past-due more than 90 days is at 2.95% and their coverage is 101%.

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

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

# Asset quality - evolution of mortgage instalments



- CHF rate surge in January caused the growth of mortgage instalments, which however is still lower than the scale of increases that occurred during 2008 and 2011 years.
- Future instalment in 2Q'15 will benefit from record low level of CHF Libor, neutralizing substantial part of the FX effect (instalment is estimated\*\*\* to grow by ~3% when compared to Dec'14).
- Thanks to the increase of wages in Poland since the origination of FX loans, the burden of current instalment may be even lower than at the origination (measured by the simulated DTI ratio\*\*)
- Current level of CHF instalment is still lower than the historical peak levels for the PLN borrowers.

\* Simulation for a loan using average age, maturity, amount and spread of current CHF mortgage portfolio \*\*\* using CHF Libor 3m of -0.85% and CHF/PLN rate of 4.11.

\*\* Simulated Current DTI (Debt service To Income ratio) is based on Initial DTI with the new Instalment amount and the Income updated based on National wages growth

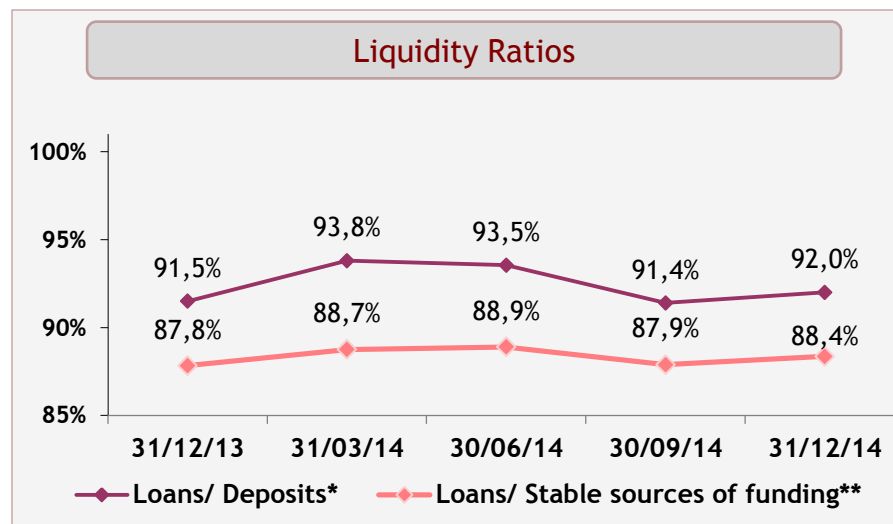
# Asset quality - relation with mortgage loan borrowers

## Options provided by Bank Millennium to its mortgage loan borrowers :

- Possibility of paying directly an instalment in CHF (this possibility exists from the beginning of each loan in CHF)
- 1 month of instalment holiday per year at the clients' sole discretion, with redistribution of the corresponding amount throughout the life of the loan
- Acceptance of change of collateral under the same loan agreement
- Flexible approach to restructuring of loans of clients under financial stress. This policy allowed that in practice on average 65% of restructured loans are self-cured and only 1% of impaired mortgage loan borrowers had execution action
- Prolongation of loan maturity or additional temporary repayment suspension
- No requirements of new collaterals or insurance
- From 1st January 2015 CHF mortgage borrowers of Bank Millennium had re-pricing of loans using for the first time a negative CHF LIBOR, taking into consideration that CHF LIBOR 3 months became negative in December 2014
- Temporarily lower FX spread for operations connected with mortgage loans e.g.: instalments repayment, early repayments.
- Acceptance of clients requests for conversion of CHF denominated loans to PLN at an exchange rate equal to average NBP rate of the conversion date

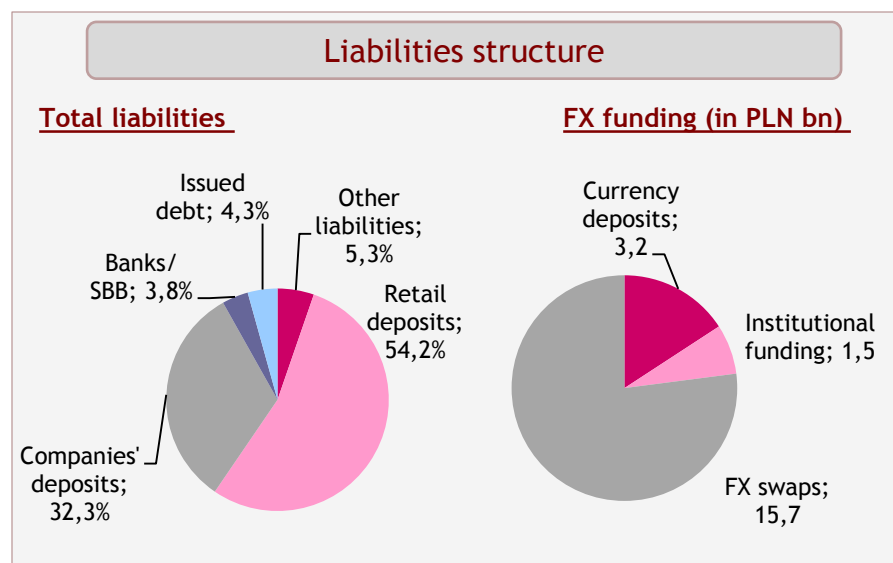
These measures are broadly in line with Polish Banking Association and other official entities recent recommendations

# Liquidity and funding



- Loan-to-deposit ratio\* remains on very comfortable level of c.a. 92%, in line with the conservative liquidity management in practice in recent years, generating significant liquidity buffers against potentially strong FX volatility as the one which happened with CHF in January.

- Loans-to-stable sources of funding ratio\*\* stood at 88.4% at the end of 2014.

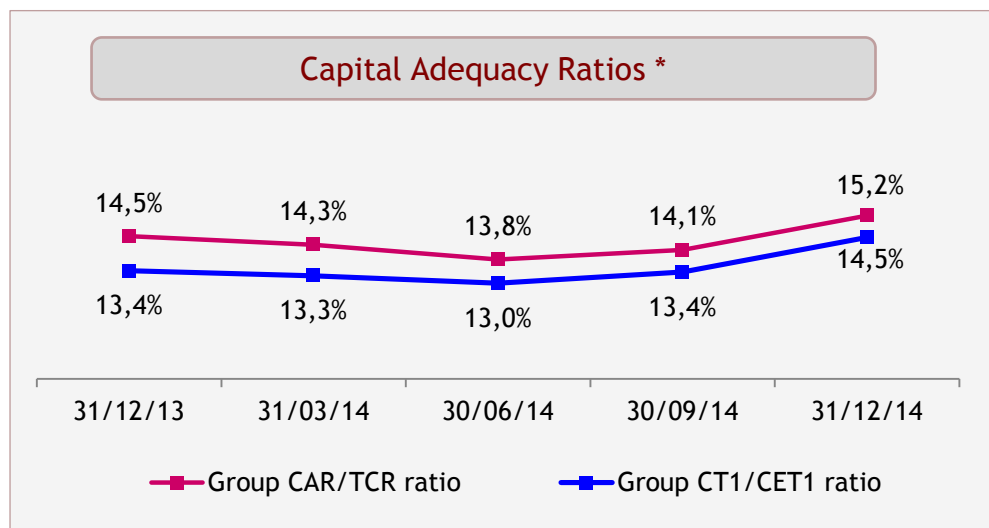


- FX funding is based on different sources, with sizeable portfolio of well diversified (by counterparties and maturities) currency swaps.

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

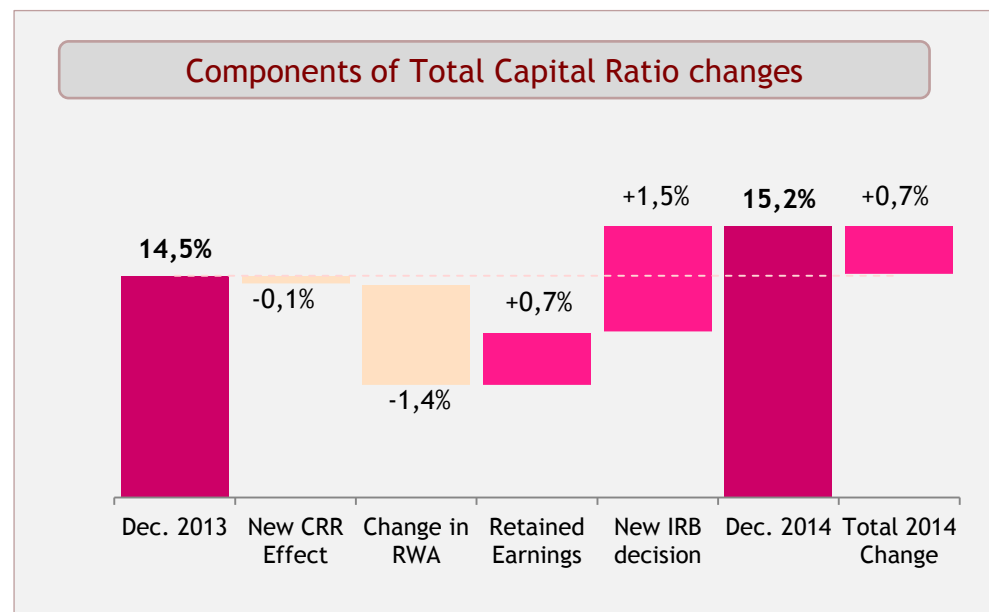
\*\* Deposits plus mid-term debt securities sold to individual and institutional investors (including subordinated debt) and medium-term funding from financial institutions.

# Capital adequacy ratios



- Group Total Capital Ratio (TCR) reached in December 2014 high level of 15.2% and CET1 ratio 14.5%, after growing by 0.7 p.p. (TCR) and 0.9 p.p. (CET1) during last year.

- Further ease of regulatory floor for the IRB portfolios from 80% to 70% of standard method had positive impact of 1.5 p.p. (on TCR) and 1.4 p.p. (on CET1).



- The Group also received further conditions from the Regulatory Authorities for the IRB portfolios and for the remaining portfolios, to be fulfilled in the next 2 years .

\* Since June 2014 ratios are calculated under CRR/CRD4 (*Basel 3*) rules with partial IRB approval

# Agenda

**Macroeconomic overview**

**Financial performance**

**Business development**

**Appendixes**

## Main business highlights in 2014

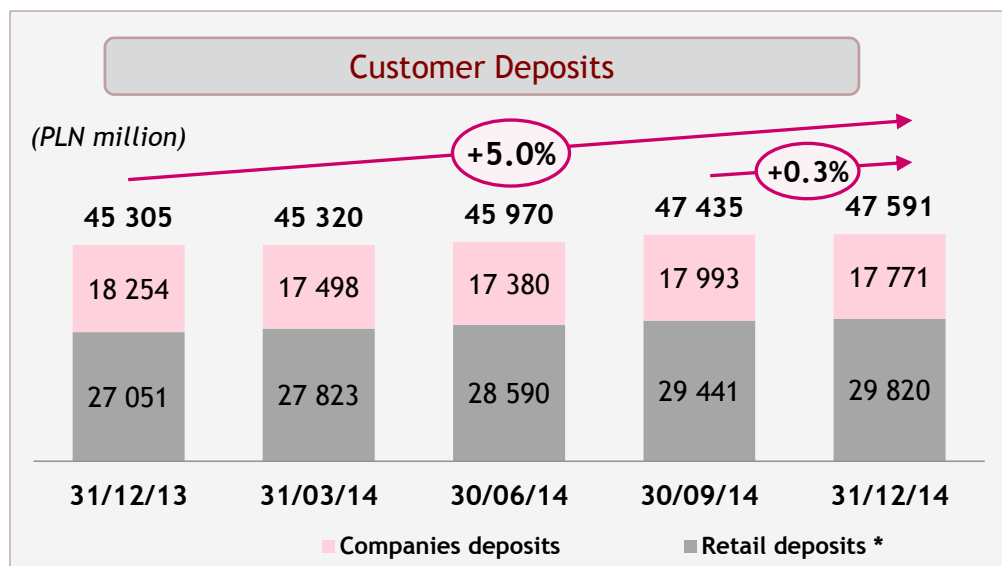
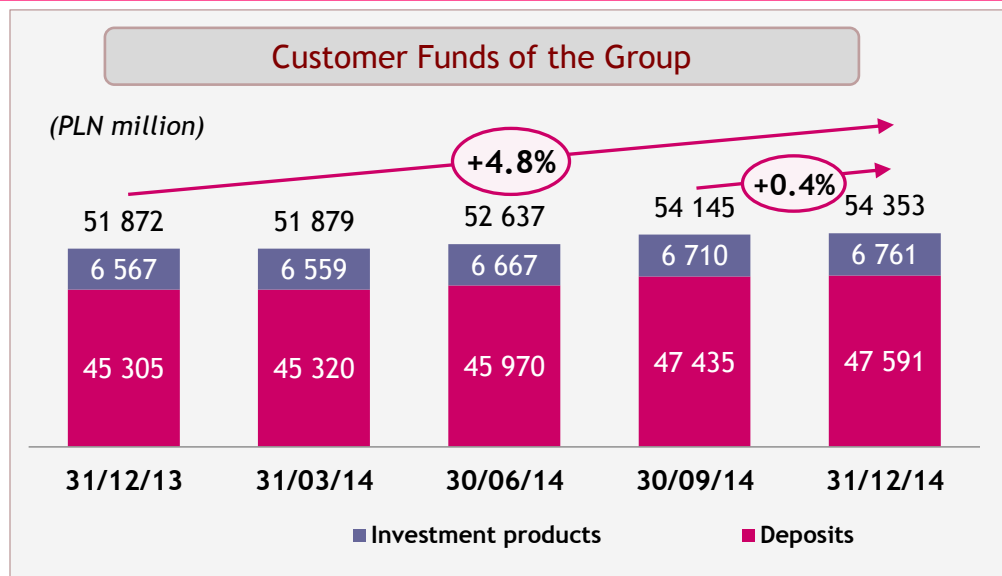
### Retail business

- Record cash loans sale of PLN 589 million in 4Q and 2.1 billion in entire year, portfolio grew 24% y/y
- 231 thousand new current accounts thanks mainly to Konto 360° campaign
- Very solid growth of retail deposits at 10.2% y/y

### Companies business

- Total loans to companies grew by 13% yearly, outperforming average market growth
- Leasing new asset financing at PLN 2.3 billion; 18% yearly growth
- Factoring yearly turnover of PLN 12.1 billion gives 30% yearly growth, more than double of entire market growth (+13%)

# Customer funds

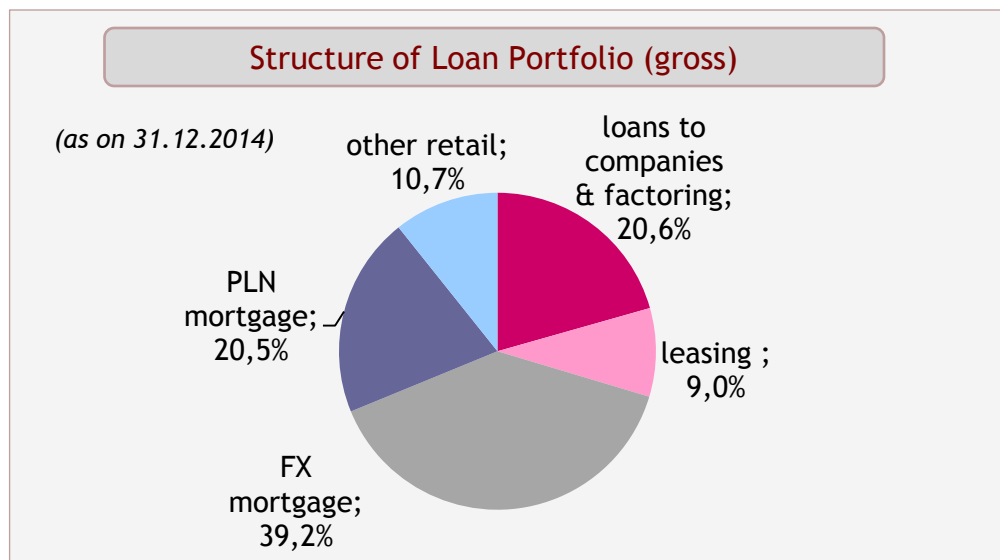
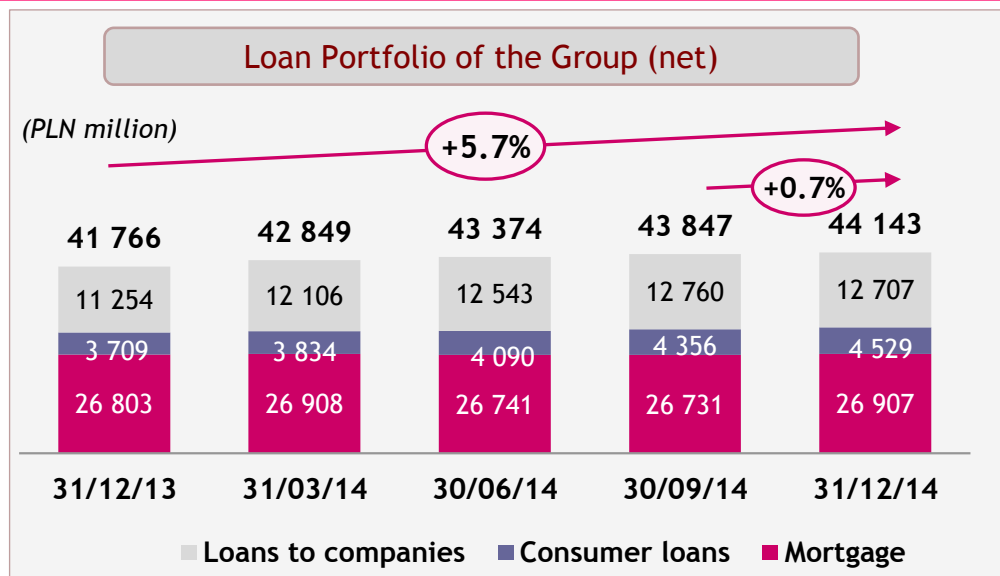


- Customer funds of the Group grew by 4.8% yearly and by 0.4% quarterly.
- Total deposits grew by 5.0% y/y, of which households deposits grew strongly by 10.2% y/y (i.e. by PLN 2.8 billion).
- Deposits from companies decreased slightly by 2.6% yearly and their share in total deposits dropped to 37%.

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

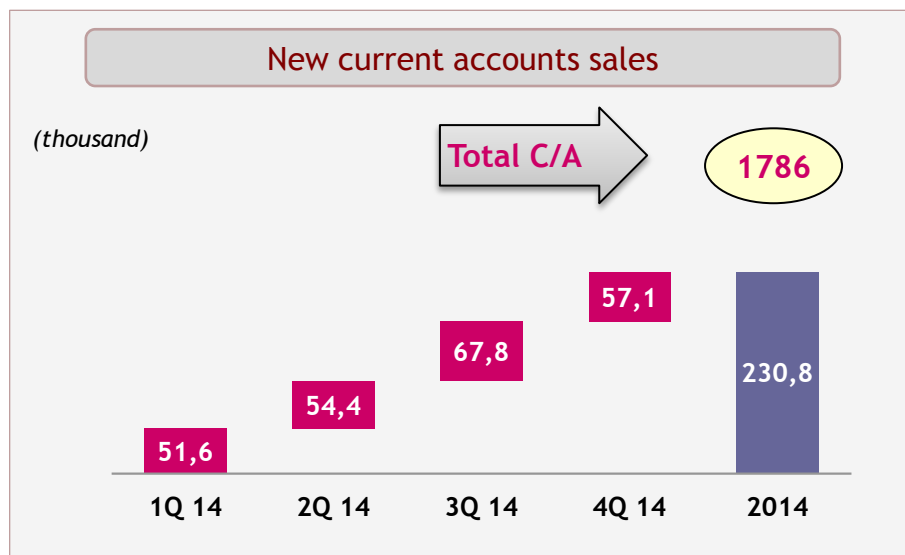
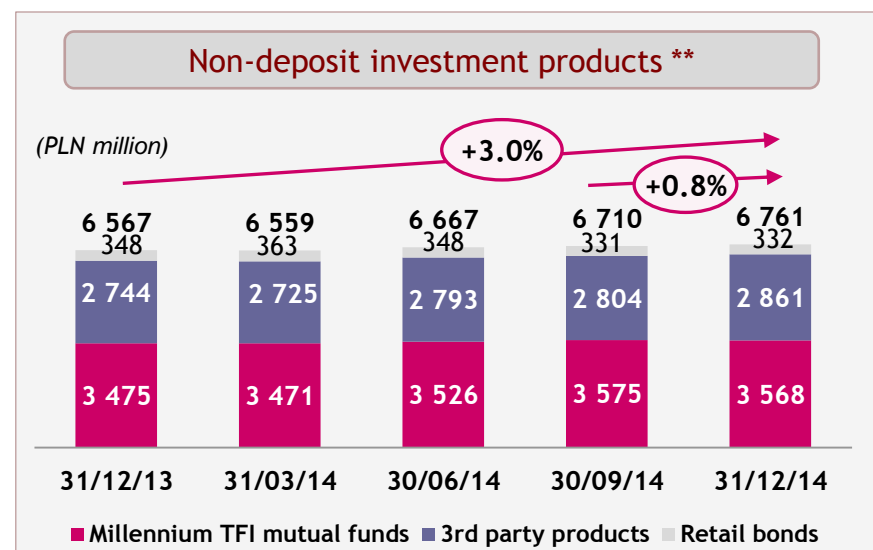
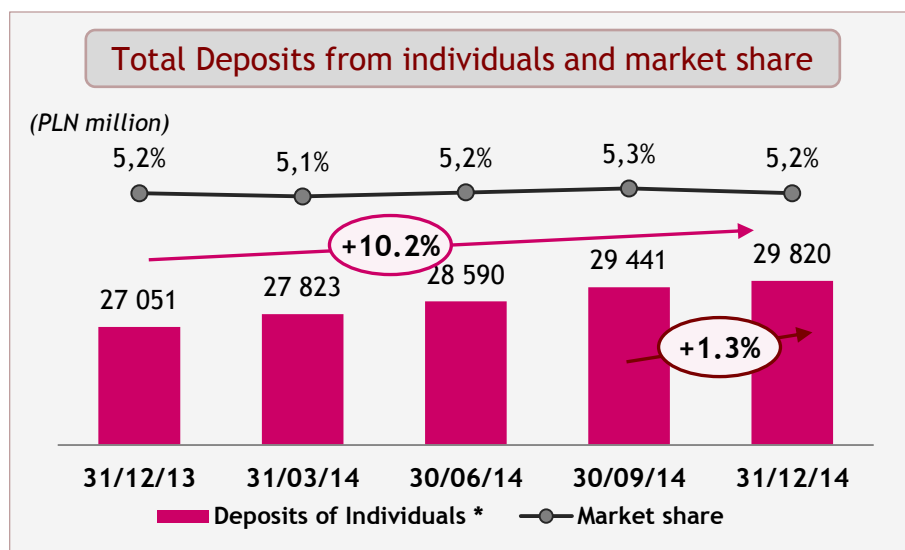


# Loan portfolio



- Total net loans reached PLN 44.1 billion and increased by 5.7% yearly and 0.7% quarterly.
- Non-mortgage consumer loans grew yearly by 22% and mortgage loans portfolio grew slightly by 0.4%.
- At December CHF rate, share of FX portfolio made 39.2% of total loans.
- Net loans to companies (including leasing) amounted to PLN 12.7 billion, which means a solid yearly growth of 13%.
- Share of companies and consumer loans in total loans continued to increase and exceeded already 40%.

# Retail business results - deposits

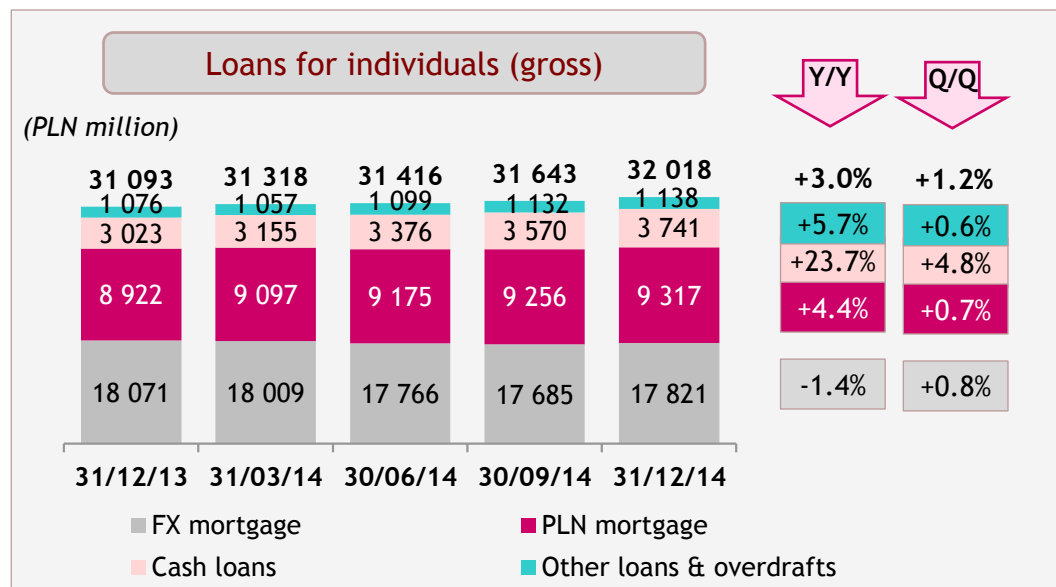


- Retail deposits showed solid growth of 10.2% y/y and 1.3% q/q.
- Non-deposits investment products sold to Group's retail customers grew by 3% yearly reaching the level of PLN 6.8 billion.
- 231 thousand new current accounts, thanks mainly to Konto 360° campaign. Total number of C/A of individuals grew to 1786 thousand.

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

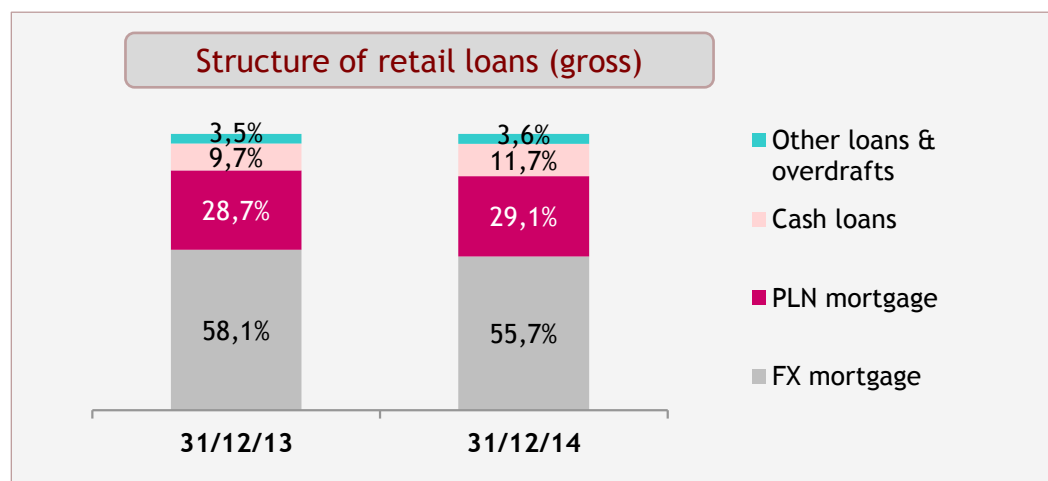
\*\* Include own and third party mutual funds, insurance saving products (SPE, SPUL) and structured bonds/BPWs sold to retail customers

# Retail business results - loan portfolio



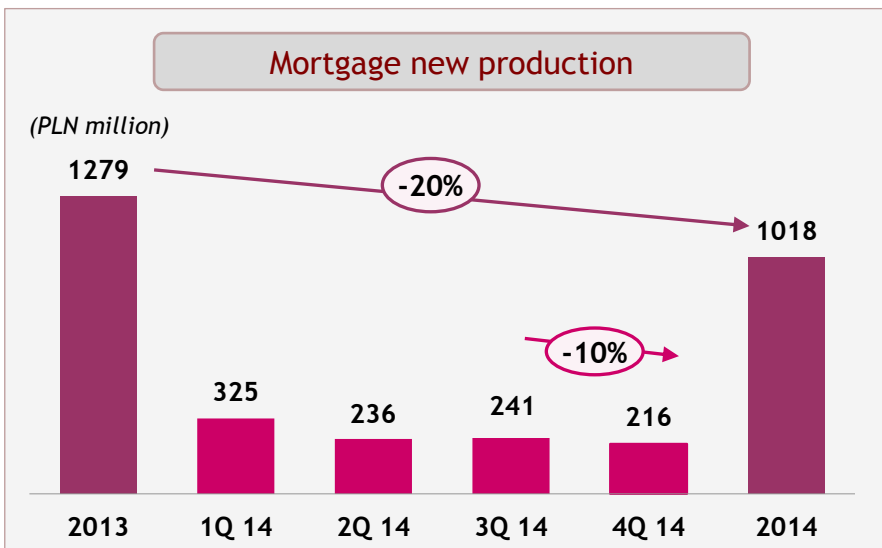
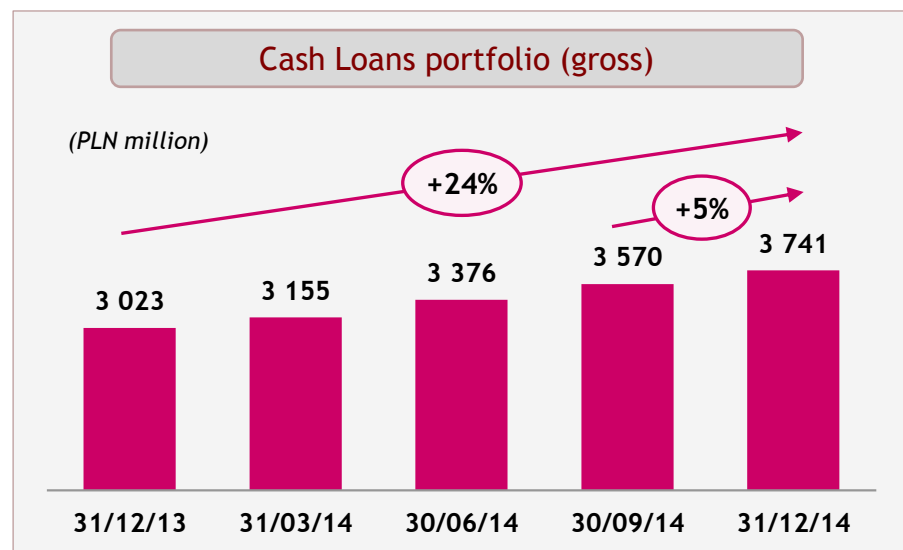
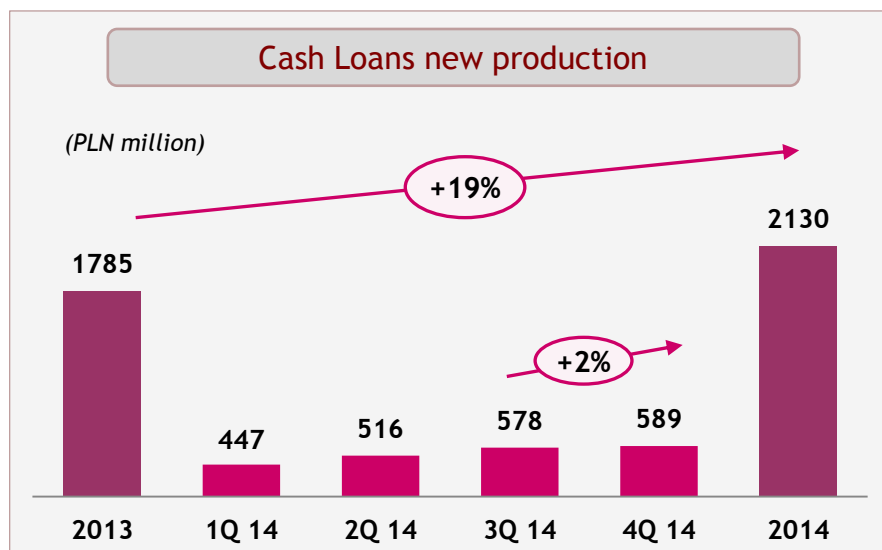
- Loans to individuals (gross) grew by 3% y/y and 1.2% q/q and this was a combination of fast growing consumer loans and falling FX mortgage loans.

- Cash loans grew by 23.7% yearly and other consumer loans by 5.7% y/y.



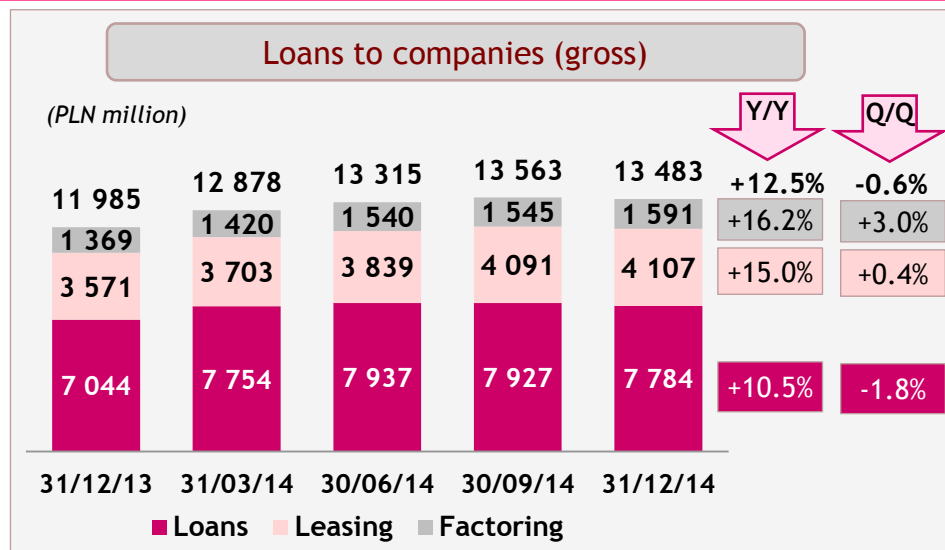
- Mortgage loans in PLN grew by 4.4% yearly, while FX part fell by 1.4% y/y.

# Retail business results - cash and mortgage loans

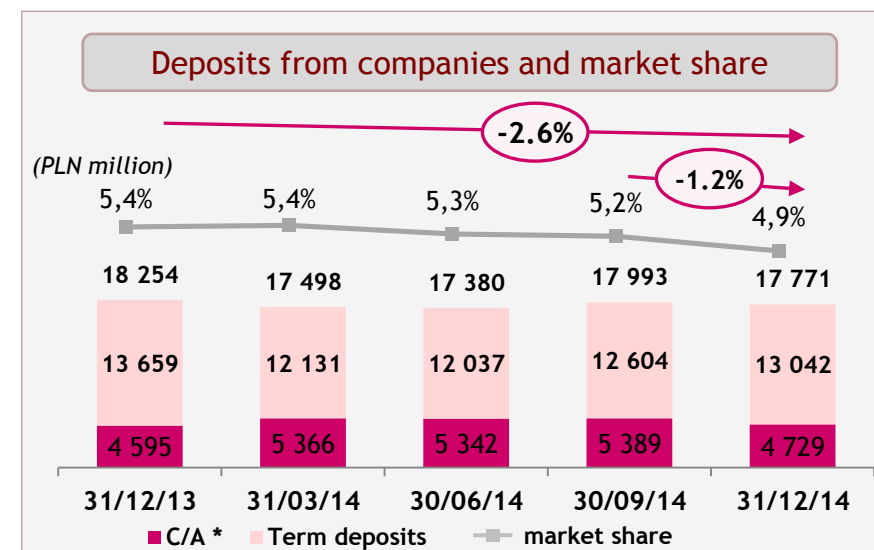
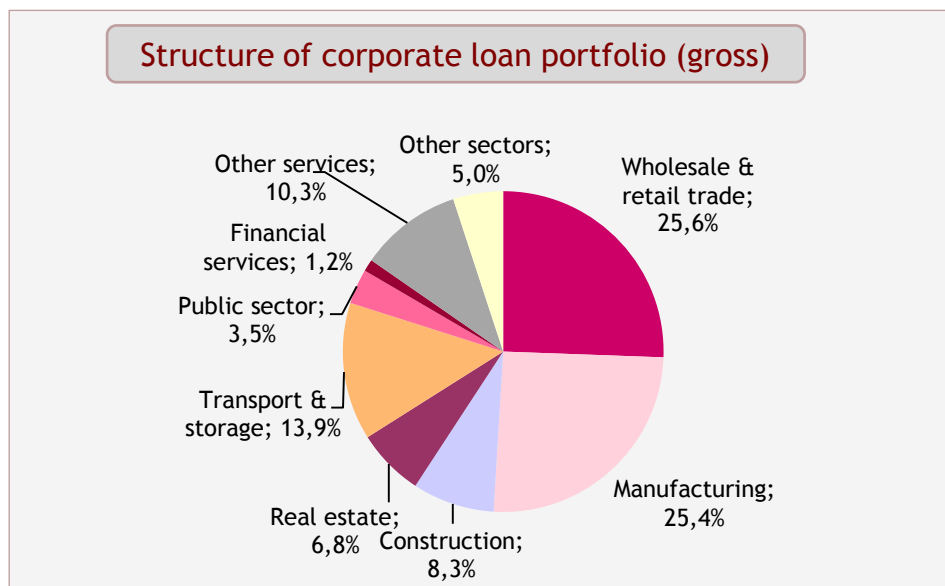


- PLN 2.1 billion record sales of cash loans in 2014; up by 19% y/y; growing quarterly trend.
- Cash loan portfolio grew by 24% y/y (i.e. by PLN 718 million) and 5% q/q.
- Vast majority of cash loans are sold to existing customers.
- Mortgage loans sold in 2014 were 20% lower compared to the level of 2013.

# Companies business results - loans and deposits

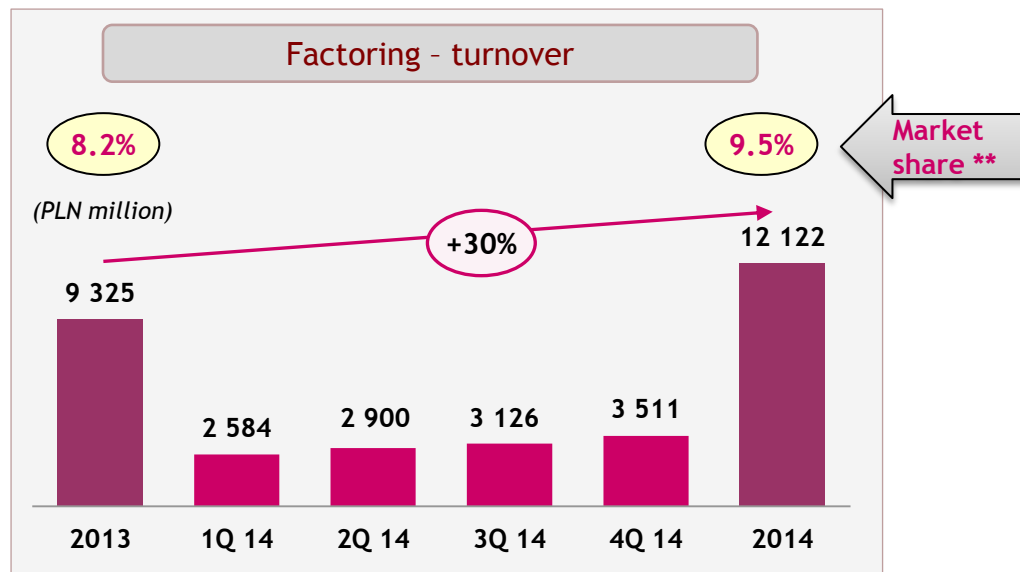
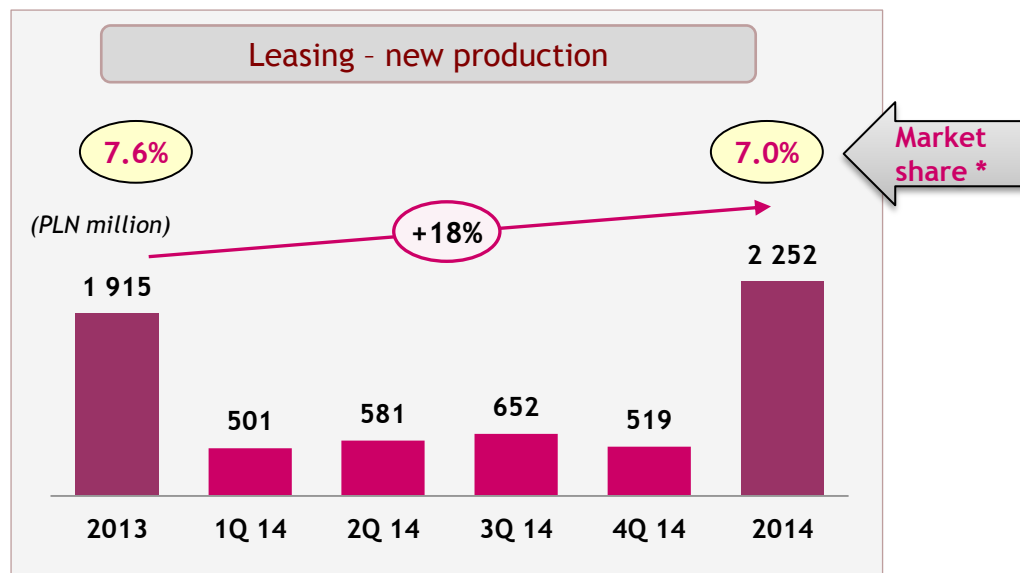


- Loans to companies (gross) grew by 12.5% yearly: strong growth of leasing and factoring portfolios: +15% y/y and +16% y/y respectively.
- New structured finance unit broadened product offer with bigger ticket transactions; investment loans in 2014 grew by 20%.
- Companies deposits decreased yearly by 2.6%.
- Improved quality of service, proved by external NPS survey \*\* of customer satisfaction.



\* including overnight deposits \*\* Net Promoter Score has increased for consecutive year and amounted to +32 in 2014 according to GfK Polonia Annual Survey

## Companies business results - leasing and factoring



- Excellent leasing sales in 2014 of PLN 2.25 billion new disbursed financing, which was 18% higher compared to 2013.
- High and stable market share\* of 7% in leasing new sales in 2014.
- The quarterly values of factoring turnover were in growing trend in 2014 and crossed PLN 3.5 billion in 4Q'14.
- The accumulated factoring turnover for the whole 2014 reached PLN 12.1 billion, which is 30% better than in 2013. It translated into high market share\*\* of 9.5% in 2014.

# Agenda

**Macroeconomic overview**

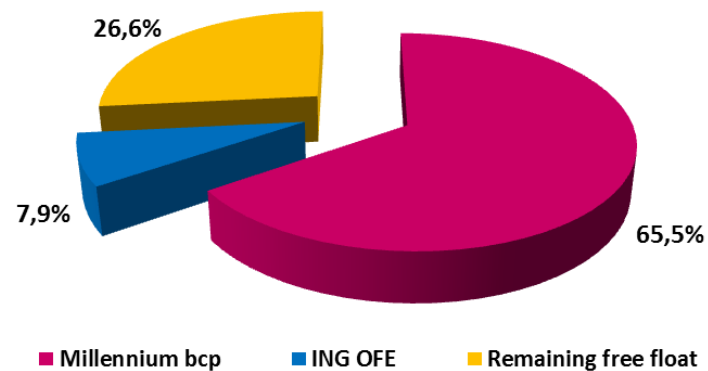
**Financial performance**

**Business development**

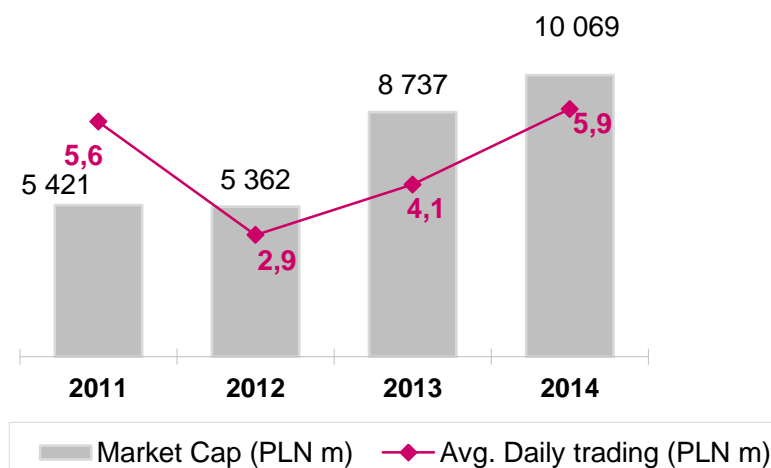
**Appendixes**

# Bank Millennium share performance

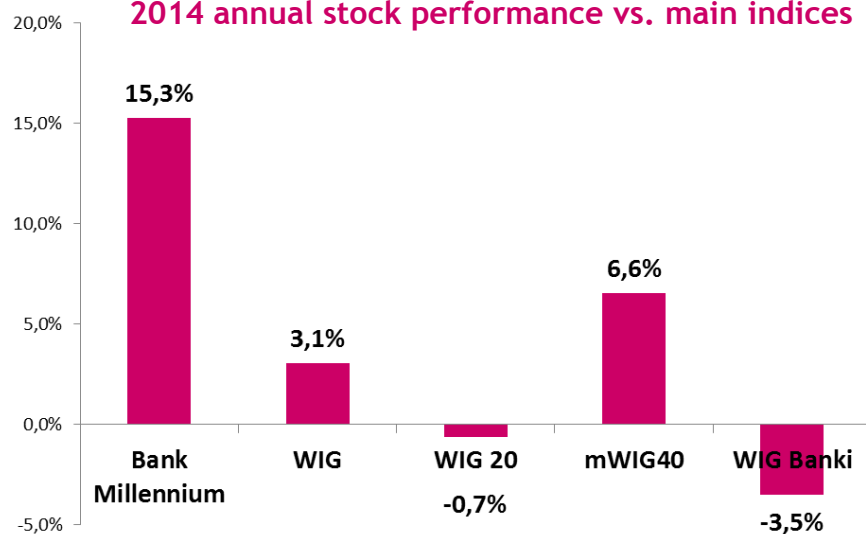
## SHAREHOLDERS STRUCTURE (as at 31.12.2014)



## MARKET CAP/LIQUIDITY EVOLUTION



## 2014 annual stock performance vs. main indices



Bank Millennium share price evolution in:

As on 30.12.2014 (share price of 8.30 zł)

1 year

15,3%

2 years

87,8%



# Major awards and achievements in 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 in Newsweek ranking top 2



- Bank Millennium came **1st in the "Internet Banking"** category in *Newsweek's* latest "Friendly Bank" ranking. Bank Millennium also **took the high 2nd place in the "Traditional Banking"** category and was classified **2nd in "Mortgage Banking"**.

The 13th annual *Newsweek* Ranking was based on a service quality audit carried out by means of the "mystery shopping" method and an assessment of the attractiveness of offers of largest banks in Poland.

## 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 2014. Macroeconomic part covers i.e. inflation, labour market, money supply, balance of payment and domestic demand (production, retail sales, GDP, investments, consumption). Ranking of financial market indicators includes forecasts of EURPLN, USDPLN, reference rate, WIBOR 3M, 2Y Bond, 5Y Bond, WIG20 in a perspective of 1 months, 1 quarter, and 2 quarters. Forecasts were collected from ca. 24 institutions.

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

<i>(PLN million)</i>	2013	2014	4Q 2013	3Q 2014	4Q 2014
	pro-forma	pro-forma	pro-forma	pro-forma	pro-forma
Net interest income*	1 270,8	1 465,0	345,7	377,1	354,0
Net commission income	588,7	611,7	147,4	150,9	142,2
Other non-interest income **	146,8	138,9	30,2	35,4	44,6
<b>Operating Income</b>	<b>2 006,4</b>	<b>2 215,6</b>	<b>523,3</b>	<b>563,4</b>	<b>540,8</b>
General and administrative costs	-1 035,2	-1 056,1	-261,3	-264,9	-263,6
Depreciation	-54,3	-55,3	-12,6	-13,1	-15,5
<b>Total operating costs</b>	<b>-1 089,6</b>	<b>-1 111,4</b>	<b>-273,8</b>	<b>-278,0</b>	<b>-279,1</b>
Net provisions	-234,1	-265,5	-63,2	-61,7	-64,0
<b>Operating profit</b>	<b>682,7</b>	<b>838,7</b>	<b>186,3</b>	<b>223,7</b>	<b>197,7</b>
<b>Pre-tax profit</b>	<b>680,6</b>	<b>838,5</b>	<b>185,9</b>	<b>223,7</b>	<b>197,5</b>
Income tax	-144,8	-187,5	-42,8	-50,5	-39,8
<b>Net profit</b>	<b>535,8</b>	<b>650,9</b>	<b>143,0</b>	<b>173,2</b>	<b>157,7</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 50.8 million in 2013 and PLN 10.9 million in 2014) 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>	2013	2014	4Q 2013	3Q 2014	4Q 2014
Net interest income (reported under IAS)	1 220,1	1 454,1	344,6	374,3	348,7

# Business segments results

(PLN million)	Retail segment			Companies segment			Treasury, ALM and other		
	2013	2014	change	2013	2014	change	2013	2014	change
Net interest income	952,2	1138,5	19,6%	320,6	321,0	0,1%	-52,8	-5,3	-
Net commission income	457,8	475,9	4,0%	126,5	132,3	4,6%	4,4	3,5	-21,5%
Other income *	95,7	87,5	-8,6%	31,5	50,7	60,7%	70,4	11,6	-83,5%
<b>Total operating income</b>	<b>1505,7</b>	<b>1701,8</b>	<b>13,0%</b>	<b>478,6</b>	<b>503,9</b>	<b>5,3%</b>	<b>22,1</b>	<b>9,8</b>	<b>-55,6%</b>
<b>Total operating expense **</b>	<b>-827,2</b>	<b>-841,6</b>	<b>1,7%</b>	<b>-196,7</b>	<b>-207,9</b>	<b>5,7%</b>	<b>-65,7</b>	<b>-61,9</b>	<b>-5,8%</b>
<i>Cost/Income</i>	54,9%	49,5%	-5,5 p.p.	41,1%	41,2%	0,1 p.p.	-	-	-
<b>Pre-provisions income</b>	<b>678,5</b>	<b>860,2</b>	<b>26,8%</b>	<b>281,9</b>	<b>296,1</b>	<b>5,0%</b>	<b>-43,6</b>	<b>-52,1</b>	<b>-</b>
Net provisions	-121,8	-126,0	3,4%	-110,7	-139,1	25,6%	-1,6	-0,4	-75,3%
<b>Pre-tax income</b>	<b>556,7</b>	<b>734,2</b>	<b>31,9%</b>	<b>171,2</b>	<b>157,0</b>	<b>-8,3%</b>	<b>-47,3</b>	<b>-52,7</b>	<b>-</b>

(\*) including FX income

(\*\*) without impairment charges

# Balance Sheet

<b>ASSETS</b>	(PLN million)	<b>31/12/2013</b>	<b>30/09/2014</b>	<b>31/12/2014</b>
Cash and balances with the Central Bank		3 412	1 705	2 612
Loans and advances to banks		1 520	1 711	2 385
Loans and advances to customers		41 766	43 847	44 143
Amounts due from reverse repo transactions		242	382	156
Debt securities		8 673	11 731	10 176
Derivatives (for hedging and trading)		629	482	502
Shares and other financial instruments		4	8	10
Tangible and intangible fixed assets		204	192	213
Other assets		566	600	544
<b>TOTAL ASSETS</b>		<b>57 017</b>	<b>60 658</b>	<b>60 740</b>

<b>LIABILITIES AND EQUITY</b>	(PLN million)	<b>31/12/2013</b>	<b>30/09/2014</b>	<b>31/12/2014</b>
Deposits and loans from banks		2 349	2 087	2 037
Deposits from customers		45 305	47 435	47 591
Liabilities from repo transactions		115	314	60
Financial liabilities at fair value through P&L and hedging derivatives		1 505	1 778	2 020
Liabilities from securities issued		701	1 749	1 739
Provisions		67	97	99
Subordinated liabilities		623	631	640
Other liabilities		989	912	789
<b>TOTAL LIABILITIES</b>		<b>51 654</b>	<b>55 002</b>	<b>54 975</b>
<b>TOTAL EQUITY</b>		<b>5 363</b>	<b>5 656</b>	<b>5 765</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>57 017</b>	<b>60 658</b>	<b>60 740</b>