



# **Bank Millennium Group**

## **PRESENTATION OF RESULTS**

for 1st half of 2016

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Warsaw, 26 of July 2016

**Millennium**  
bank

# Disclaimer

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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)). 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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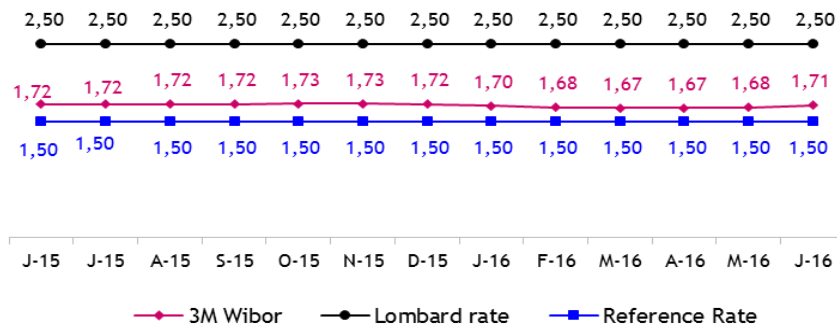
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- Macroeconomic overview
- Financial performance
- Business development
- Appendixes

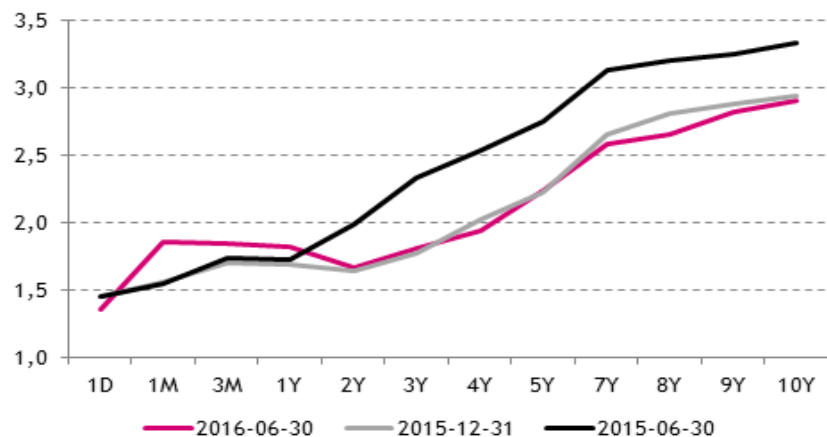
# Macroeconomic Overview

### Interest Rates Evolution (%)



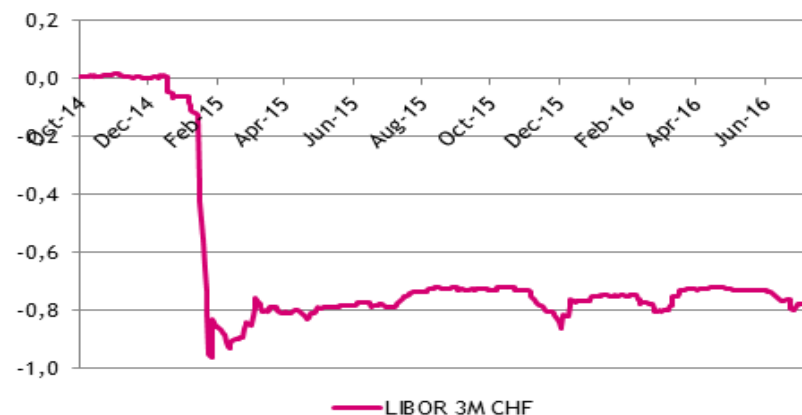
Q-o-Q (bp)	4	0	0
Y-o-Y (bp)	-1	0	0

### Evolution of PLN yield curve (%)



Source: NBP, Reuters

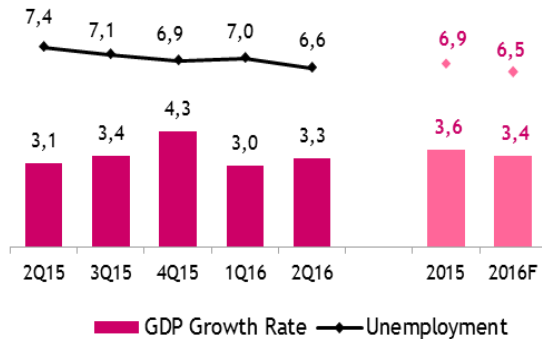
### Evolution of CHF Libor 3M (%)



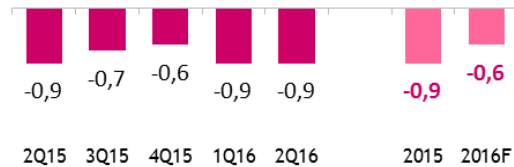
- Monetary Council kept rates at record low levels during 2Q.
- Interest rates expected to remain stable in the nearest future.
- Polish yield curve flattened during 2Q. Short dated bonds were stable because of expected stabilization of NBP interest rates, while bonds from long end of the curve were supported by positive sentiment in core bonds markets.

# Macroeconomic Overview

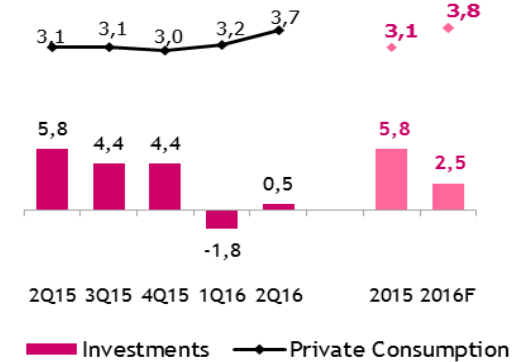
### GDP Growth & Unemployment Rate (%)



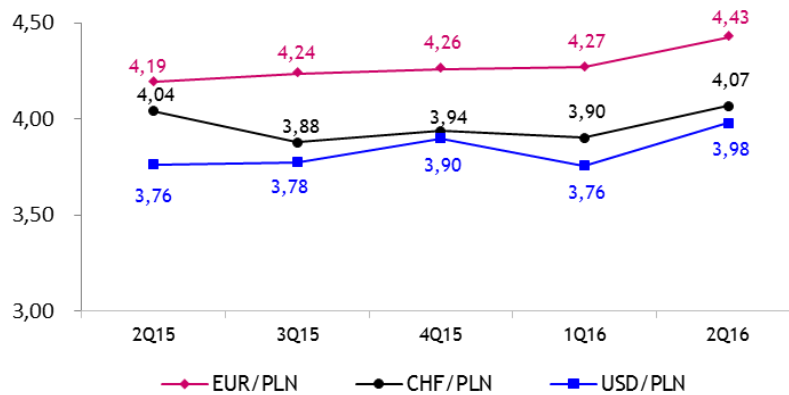
### Inflation (CPI %)



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



### FX Rates Evolution

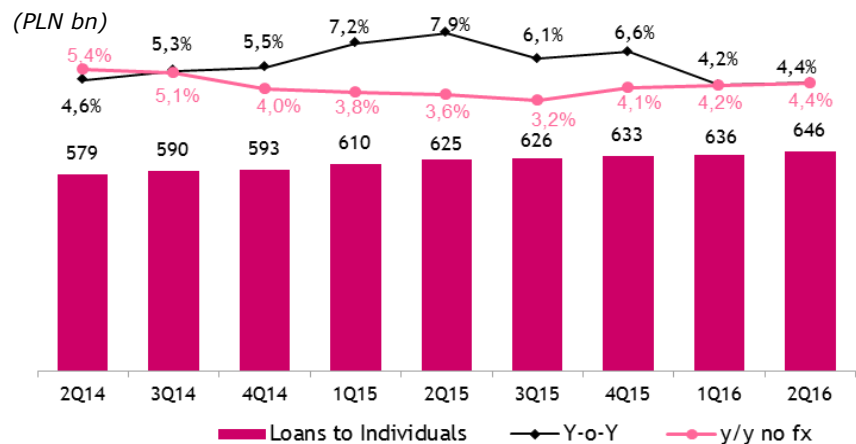


Q-o-Q	3,7%	4,2%	5,9%
Y-o-Y	5,5%	0,7%	5,7%

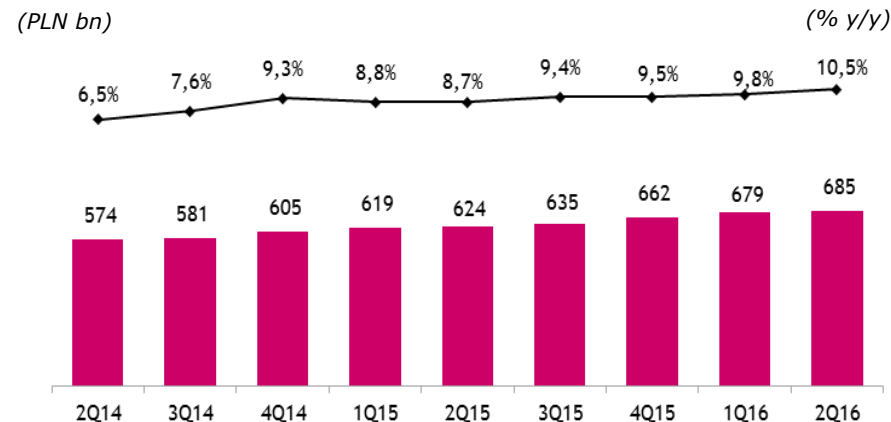
- Slow down of economic growth in Poland in 1Q 2016 due to contraction of investments financed by EU funds. Investments in fixed assets contracted for the first time since 3Q 2013.
- Situation in the labour market continued to improve and unemployment rate reached the lowest level since 2008, supporting consumption growth.
- Zloty depreciated during 2Q because of global risk aversion (Brexit) and country risk perception.

# Macroeconomic Overview

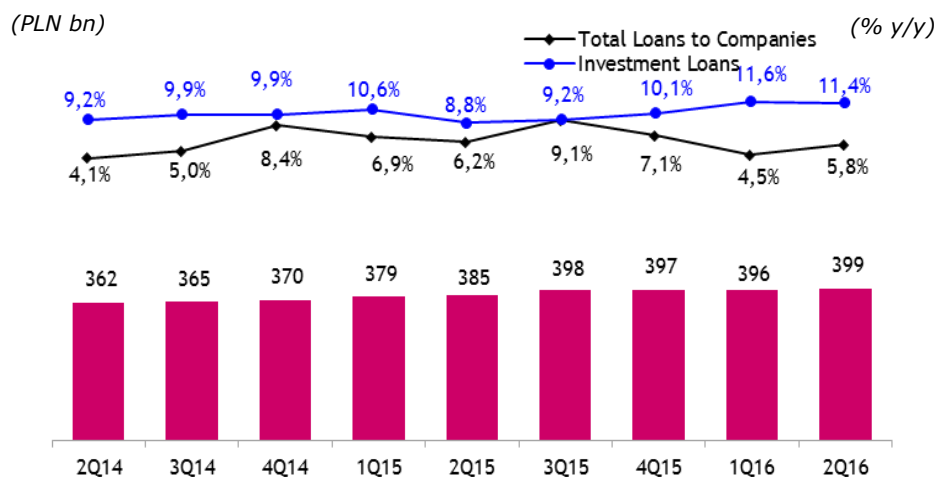
## Loans to Households



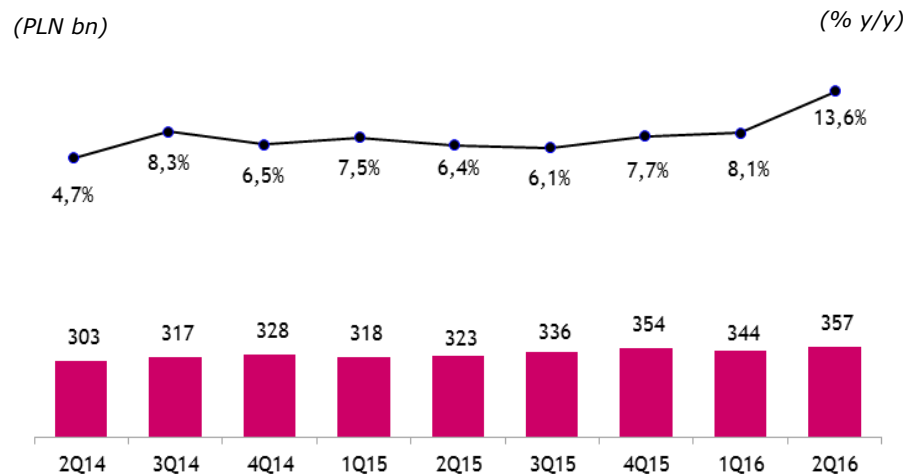
## Households deposits



## Loans to Companies



## Corporate sector deposits



Source: NBP, the latest data for May 2016



- Macroeconomic overview
- Financial performance
- Business development
- Appendixes

# Main financial highlights after 2Q 2016

**Strong profit  
thanks to VISA transaction**

- 1H net profit of PLN 431 million
- 2Q net profit of PLN 294 million supported by extraordinary VISA gain
- ROE at 13.1%

**Core income growth  
driven by net interest income**

- Core income grew by 6.4% quarterly and 2.6% yearly, driven by improvement in net interest income (+7.3% q/q and 8.1% y/y)
- Net Commission income grew 4% quarterly but still lower 10% vs 1H2015

**Solid asset quality  
and low cost of risk**

- Impaired loans ratio at low 4.6%; impaired mortgage at 2.2% (of which past-due over 90 days at 1%)
- Cost of risk YTD at 45 bps \*

**Capital ratios compliant with  
regulatory limits**

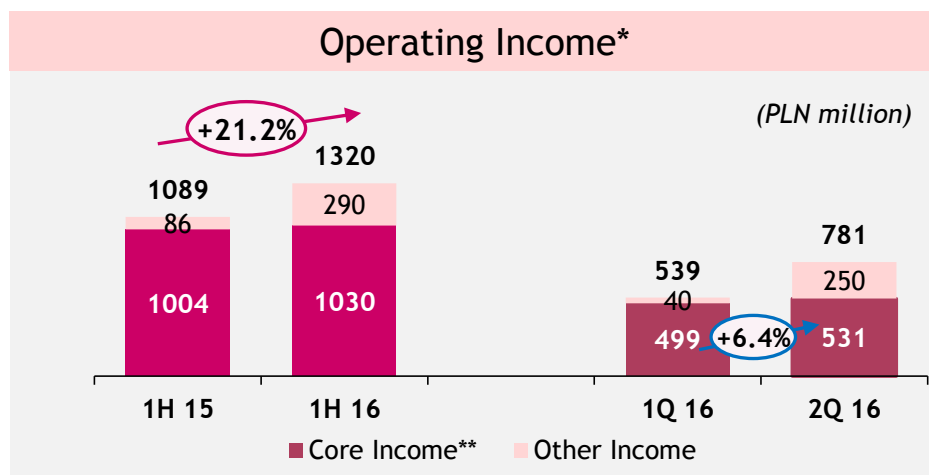
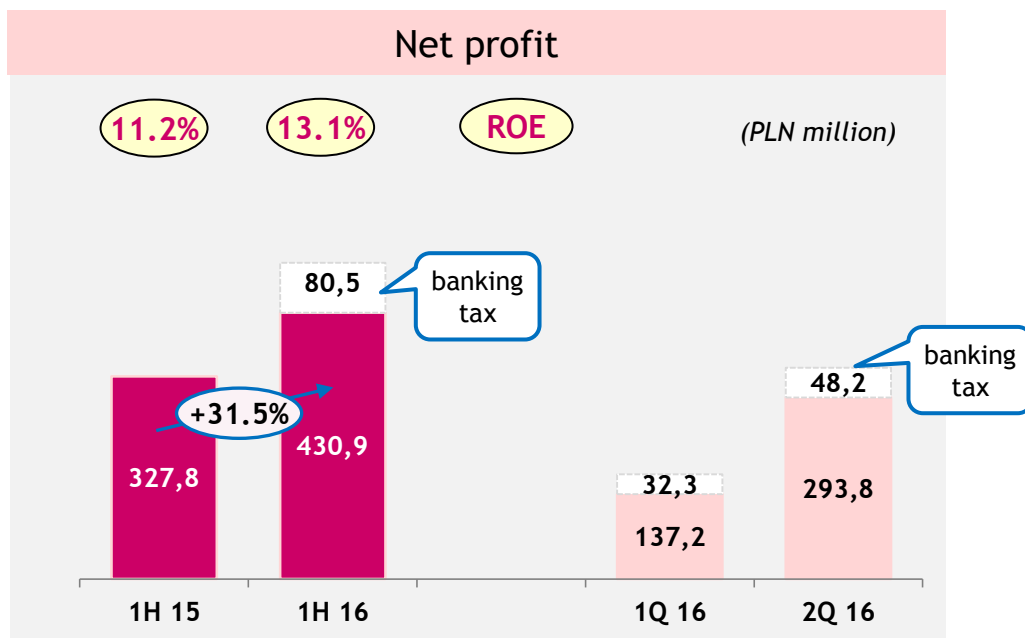
- Group TCR at 17.3%, CET1 at 16.9% and Bank TCR at 17.1%, CET1 at 16.8%
- Strong liquidity, with Loans-to-deposits ratio\*\* at low 87%

(\*) Total provisions divided by average net loans (in basis points, per annum)

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



# Profitability

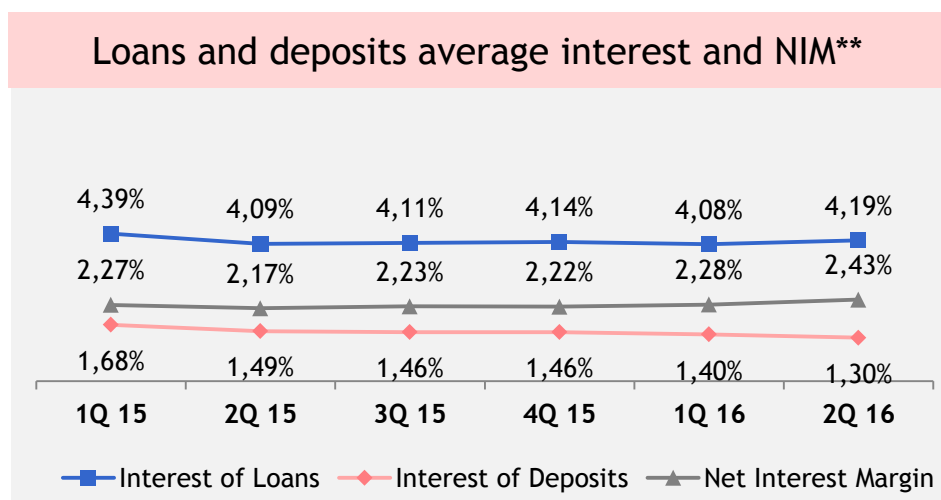
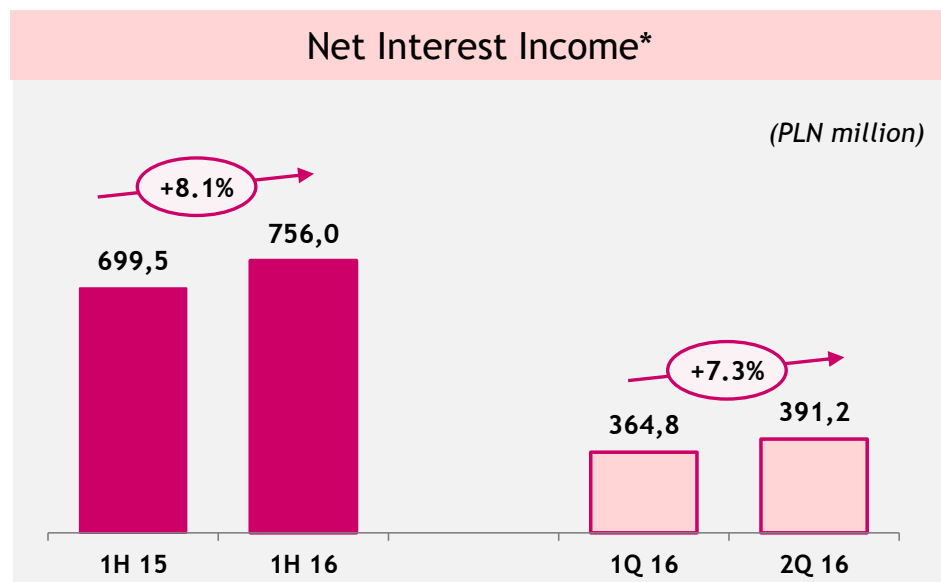


- Net Profit for 1H'16 reached PLN 431 million and was higher by 31.5% vs. 1H'15.
- Significant gross positive impact of PLN 283 million on revenues from VISA Europe transaction.
- ROE of 13.1% - higher by 1.9 p.p. compared to 1H'15. Without VISA and other one-offs, ROE stood at 7.7% (total equity grew 12% y/y).
- Operating income strongly increased by 21% y/y in 1H'16. Visible quarterly improvement of core income\*\*: growth in 2Q'16 by 6.4%.

(\*) Including net other operating income and cost.

(\*\*) Net Interest Income + Net Commissions Income.

# Net Interest Income



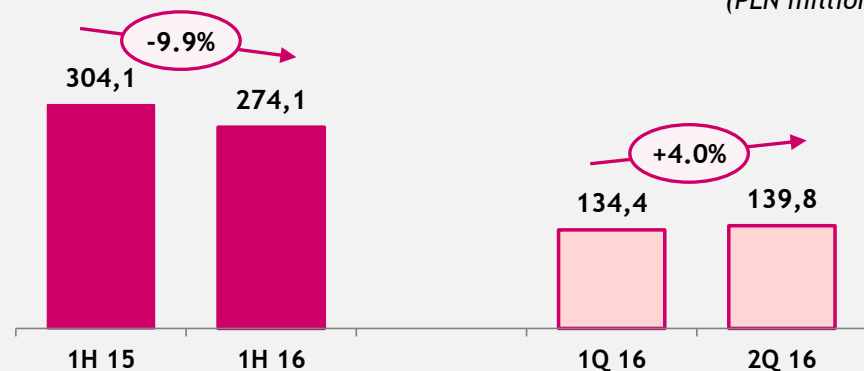
- Net Interest Income\* reached PLN 756 million in 1H'16, 8.1% higher compared to the level of corresponding period of 2015, rebounding after significant central bank rates cuts in 4Q'14 and 1Q'15
- Strong quarterly growth of NII: +7.3% q/q in 2Q'16.
- Net Interest Margin reached 2,43% in 2Q'16 supported by strict management of loan and deposit margins.
- The quarterly cost of deposits decreased by 19 bps during one year to 1.30%.

(\* ) Pro-forma data: margin from all derivatives hedging FX denominated loan portfolio is presented in NII, whereas in accounting terms part of this margin (PLN 22.3 mln in 1H'16 and PLN 32.7 mln in 1H'15) is presented in Result on Financial Operations. (\*\*) Net Interest Margin: NII (pro-forma) to average interest earning assets.

# Non-interest Income

## Net Commission Income

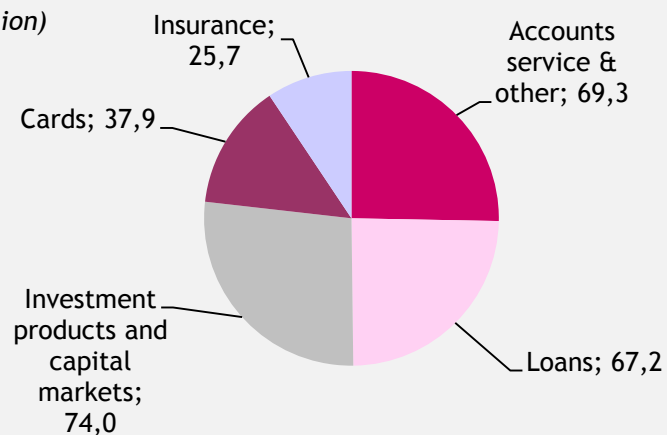
(PLN million)



- Net Commissions Income amounted to PLN 274 million in 1H'16, lower by 9.9% vs. 1H'15 mainly due to weak capital markets, which reduced fees from investment products, and lower insurance fees.
- In 2Q'16 net commission grew by 4% vs. the previous quarter, as some improvement was observed in above mentioned categories.

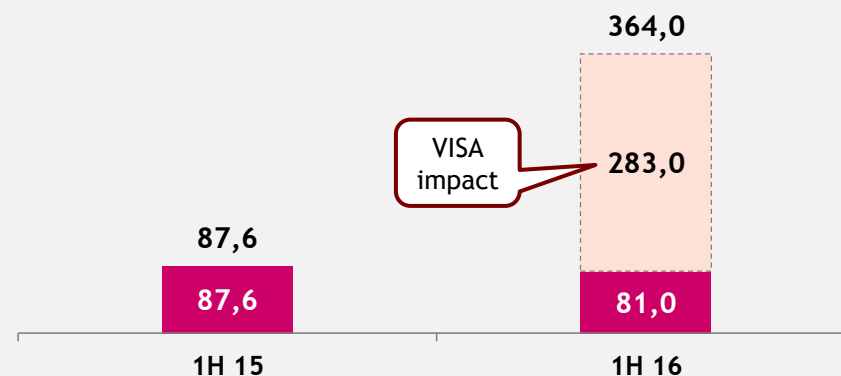
## Net Commission split for 1H'16

(PLN million)



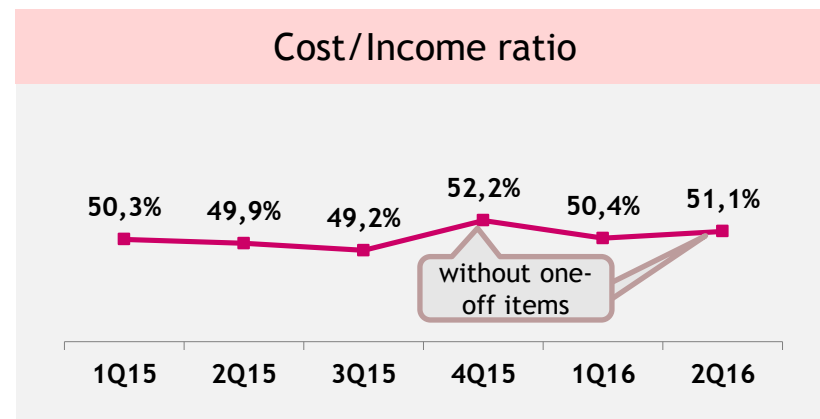
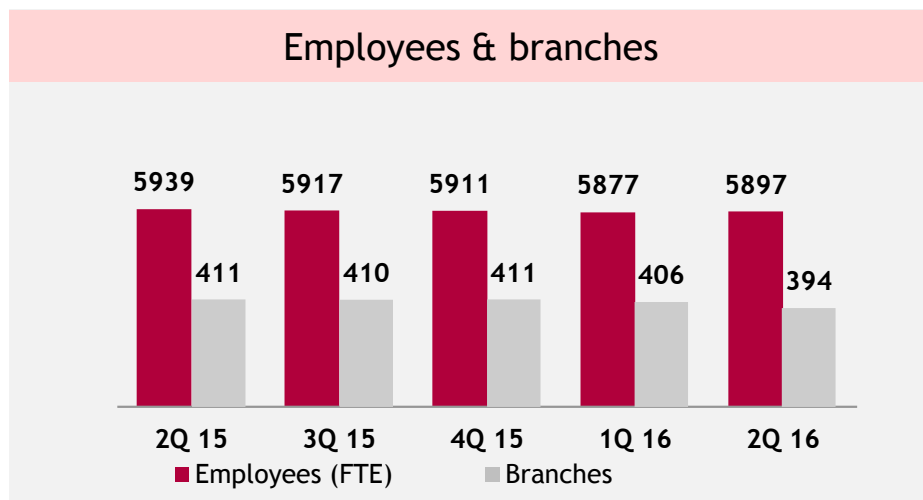
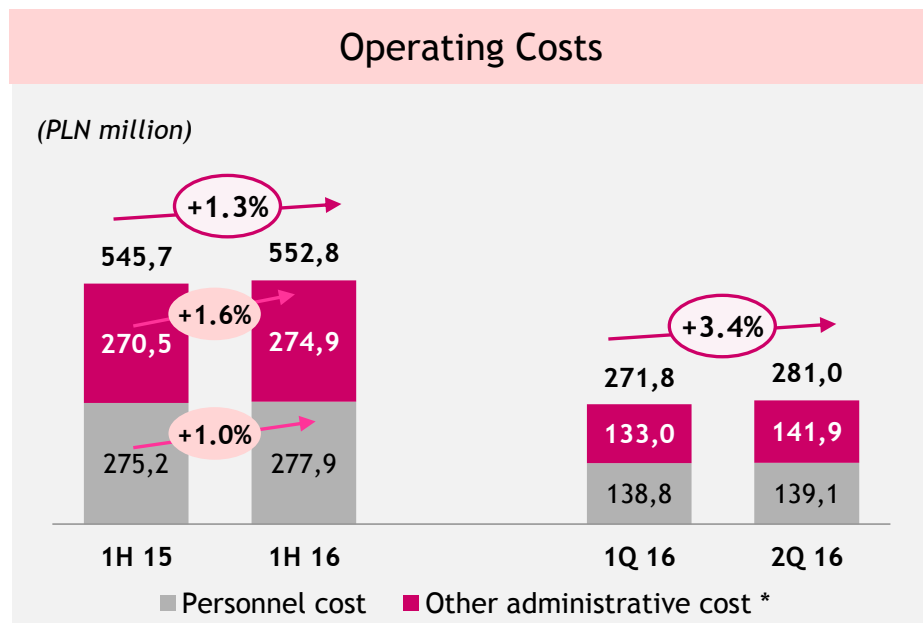
## Trading Income\*

(PLN million)



(\*) FX income and result on investment and trading financial instruments; on pro-forma basis

# Operating Costs and Efficiency Ratio



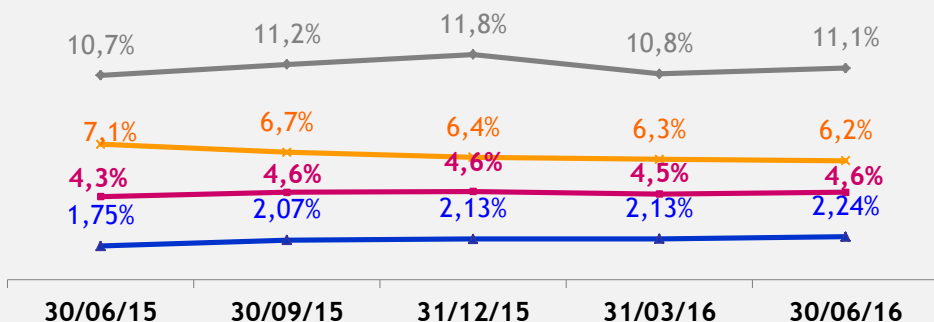
- Tight cost management in place: total costs for 1H'16 slightly grew by 1.3% vs. 1H'15
- Cost-to-Income ratio for 1H'16 at 41.9% (or 50.8% excluding extraordinary VISA gain and one-off provisions)
- Continued optimisation of number of branches and stable staff level.

(\*) Including depreciation (PLN 28.3 million in 1H'16 and 24.4 million in 1H'15).

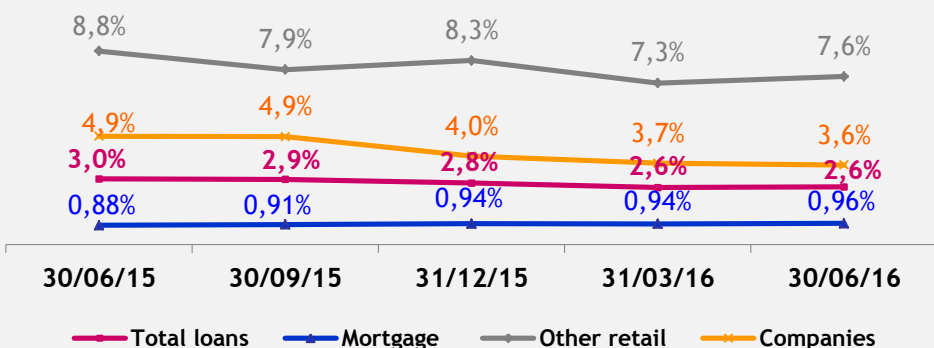
# Asset quality and cost of risk

## Impaired/past due loans ratio by segments \*

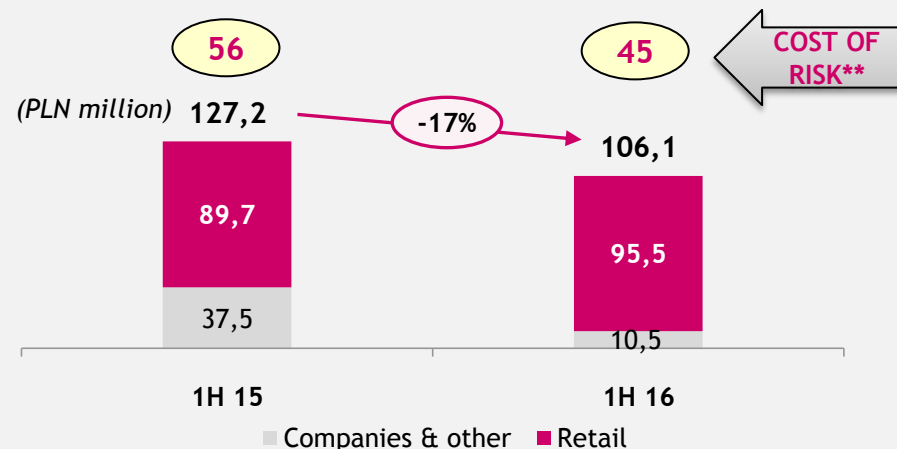
### Impaired



### Past-due >90 days



## P&L impairment provisions



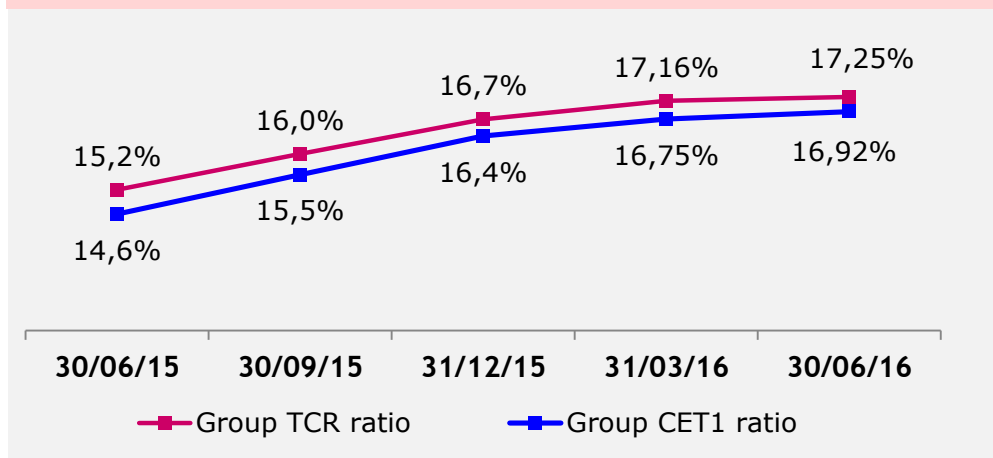
- Impaired loans ratio at stable 4.6% level.
- Provisions for credit risk (PLN 106 million) lower by 17% vs. 1H'15 and represented 45 bps of average net loans (less 11 bps vs. 1H'15 level).
- Coverage ratio of impaired loans stable at 64% and of loans past due over 90 days at 112%.

(\*) according to internal segment division;

(\*\*) total provisions created (net) to average net loans in given period (in basis points, per annum);

# Capital Adequacy and Liquidity

Group Capital Adequacy Ratios \*



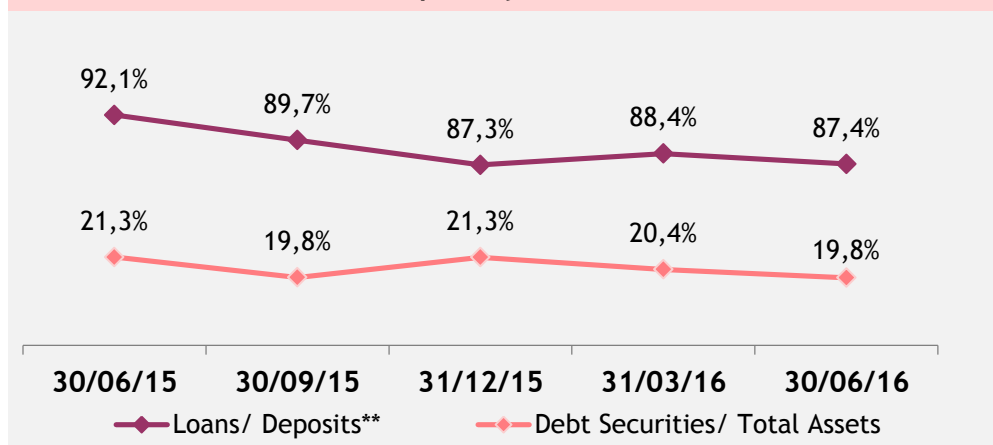
- Group capital ratios keep growing trend: to 17.25% (TCR) and 16.92% (CET1)

- Also capital ratios on Bank (unconsolidated) level stronger: TCR of 17.13% and CET1 at 16.80%.

- Strong liquidity position of the Bank kept with Loan to deposits ratio at 87% level.

- Liquid Treasury bonds and NBP bills portfolio constituted 20% of total assets at the end of June.

Liquidity Ratios



(\*) Under CRR/CRD4 rules and with partial IRB approach (on mortgage and revolving retail loans) but with 70% regulatory constraint.

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



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# Main business highlights in 2Q 2016

Deposits/accounts/  
customers

Loans

Innovation  
leadership

- 500.000 new 360° current accounts sold during two years from launching
- +27.000 net growth in active customers number during 2Q, +45,000 year-to-date
- Fast growth of retail deposits: +18.1% y/y, +3.6% q/q
- High cash loans sale kept: PLN 647 million in 2Q'16; portfolio 13% up y/y
- Mortgage loans sales keeps growing: +47% y/y (ytd) and 10% q/q
- Strong growth of leasing and factoring portfolios: +16% and +9% y/y
- New, modern format of branch with new functionality, oriented on customers' relations
- New on-line and mobile solutions for retail and companies

**Konto 360°**

**W Koncie 360° wszystko kręci się wokół Ciebie**

- 0 zł za pomoc medyczną i techniczną
- 0 zł za krajowe przelewy w złotych internetowe i na e-mail
- 0 zł za wypłaty z bankomatów
- 0 zł za konto i kartę

Otwórz Konto 360° i odkryj korzyści za 0 zł

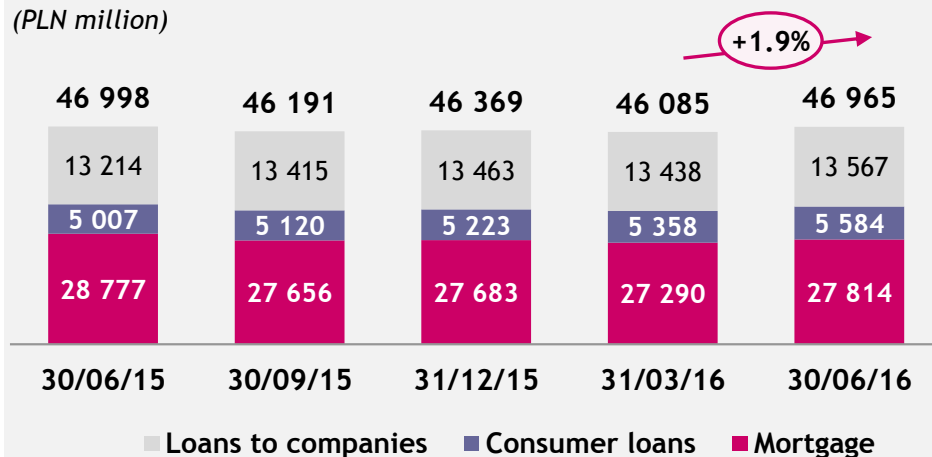




# Loan portfolio

## Loan Portfolio of the Group (net)

(PLN million)

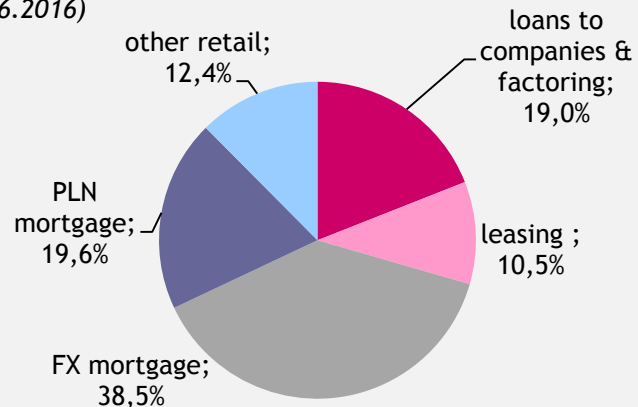


- Total net loans amounted to PLN 47 billion and presented similar value as one year ago. In quarterly terms, total loans grew by 1.9% vs. the end of March (partially due to CHF/PLN rate increase).

- Non-mortgage consumer loans grew yearly by 11.5%.

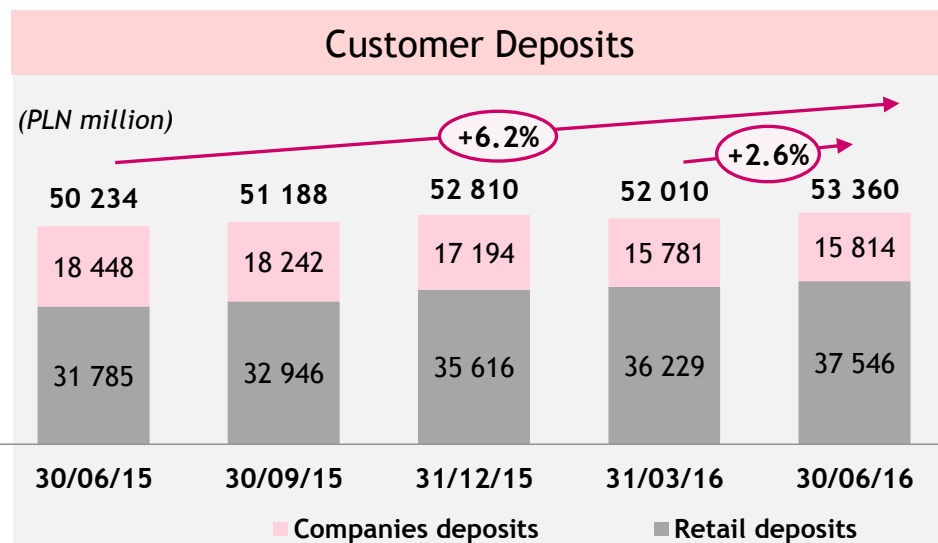
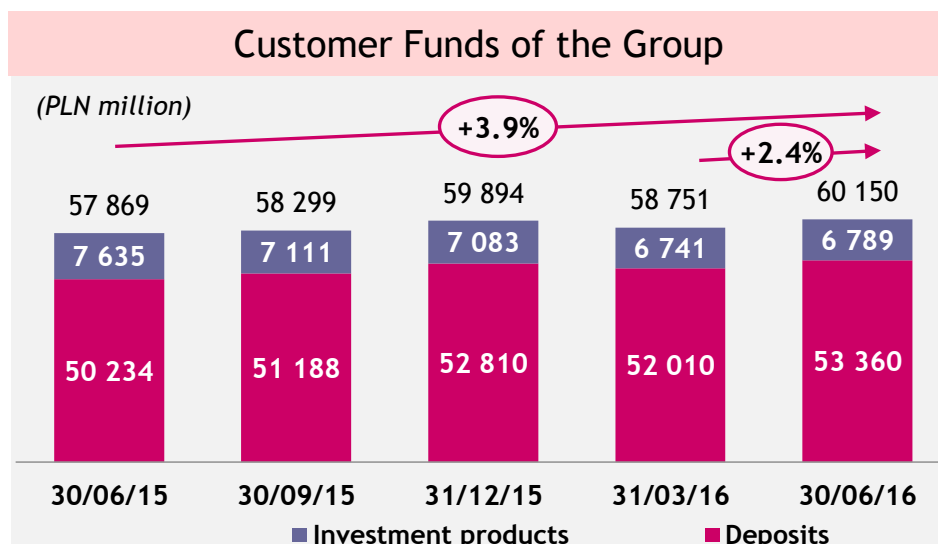
## Structure of Loan Portfolio (gross)

(as on 30.06.2016)



- Net loans to companies (including leasing) amounted to PLN 13.6 billion and grew by 2.7% y/y. The main growth driver was leasing: +17% y/y (in net terms).

# Customer funds

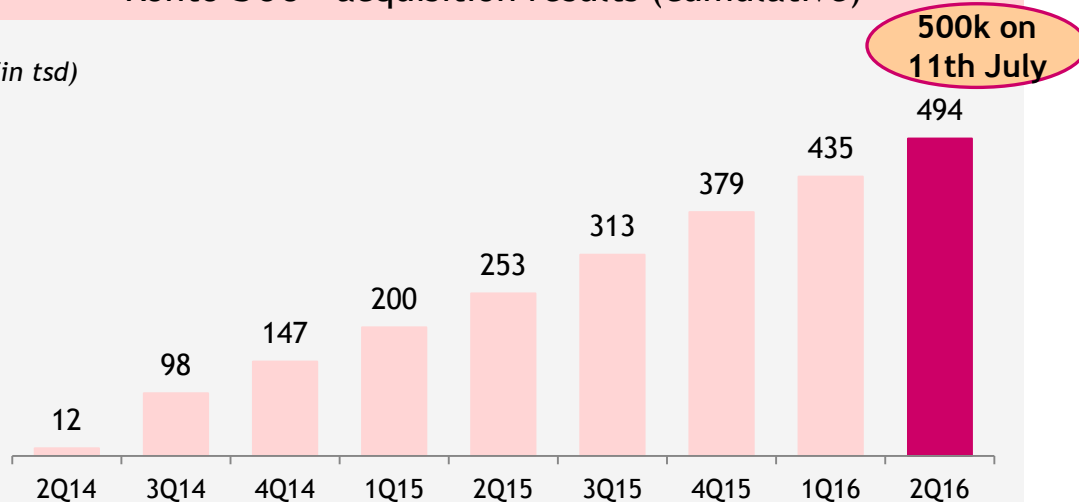


- Total Customer Funds of the Group crossed PLN 60 billion after growing 3.9% yearly (of which deposits by 6.2%). In 2Q'16 customer funds grew strongly by 2.4%.
- Households deposits keep strong pace of growth: +PLN 5.8 billion (or +18.1%) yearly, supported by strong growth of new customers and retail accounts.
- Deposits from companies decreased by 14% yearly (mostly in term deposits) due to more restrictive pricing, however growing current account deposits contributed to stable total volumes in 2Q'16.

# Retail business – half million of Konto 360° accounts

## Konto 360° acquisition results (cumulative)

(in tsd)



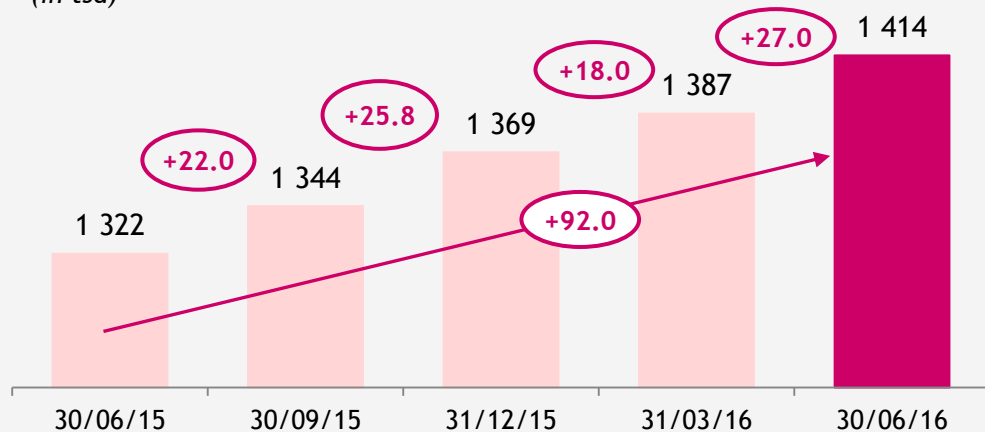
- 500,000 of Konto 360° accounts in portfolio since product launch to the offer (5<sup>th</sup> of May 2014).

- 20% of accounts opened by young people (below 26 years).

- Active usage of Konto 360° owners: 97% have debit cards, majority use Millenet service and one third make transactions by mobile application.

## Active Retail Clients

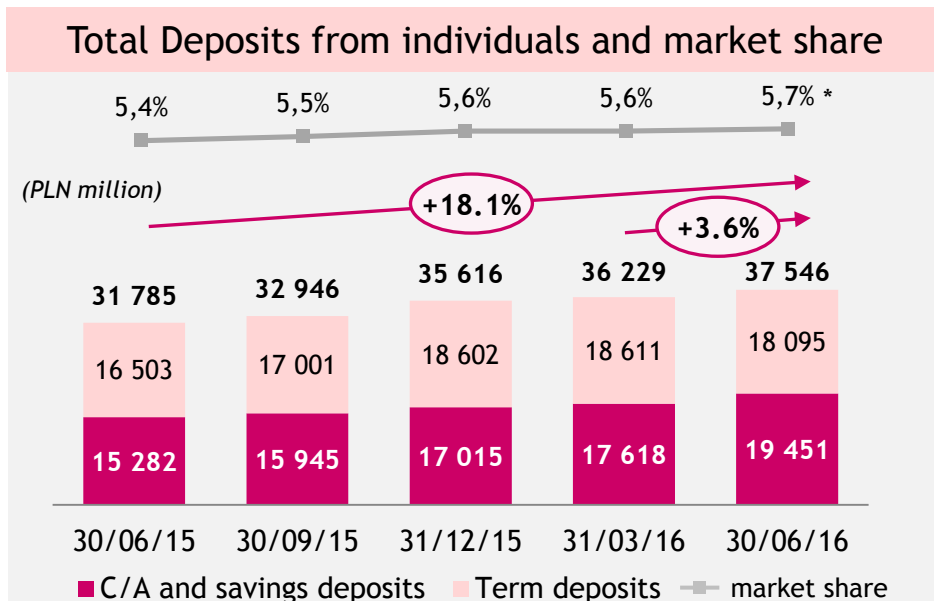
(in tsd)



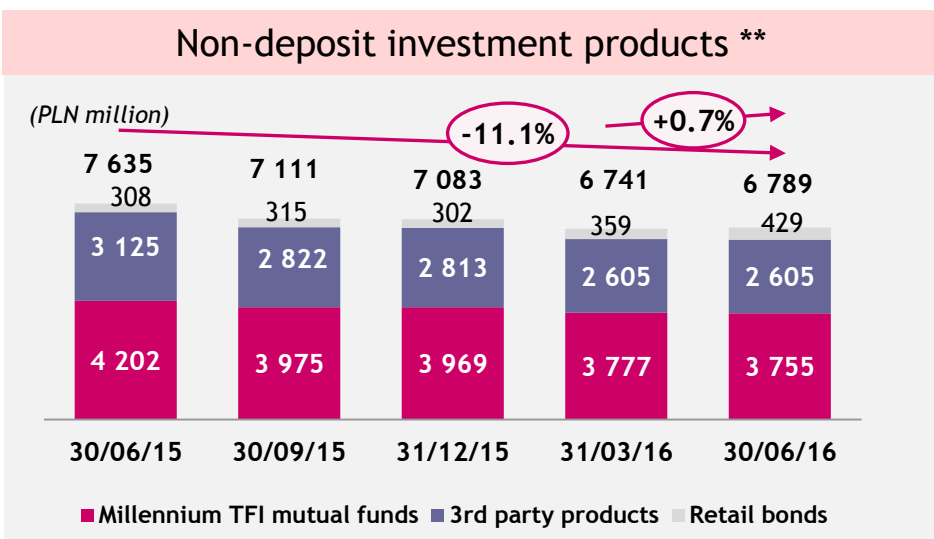
- Acceleration of new Current accounts sales: growth by 15.3% versus 1H'15.

- 1.4 million Active Retail Clients; +27 thous. quarterly and +92 thous. yearly.

# Retail business – customer funds



- Retail deposits crossed PLN 37 billion after strong growth of 18.1% y/y (+PLN 5.8 billion) vs. the end of June 2015.
- Current and saving accounts were the main driver of this growth (+27% y/y) and reached 52% share of total deposits from individuals.

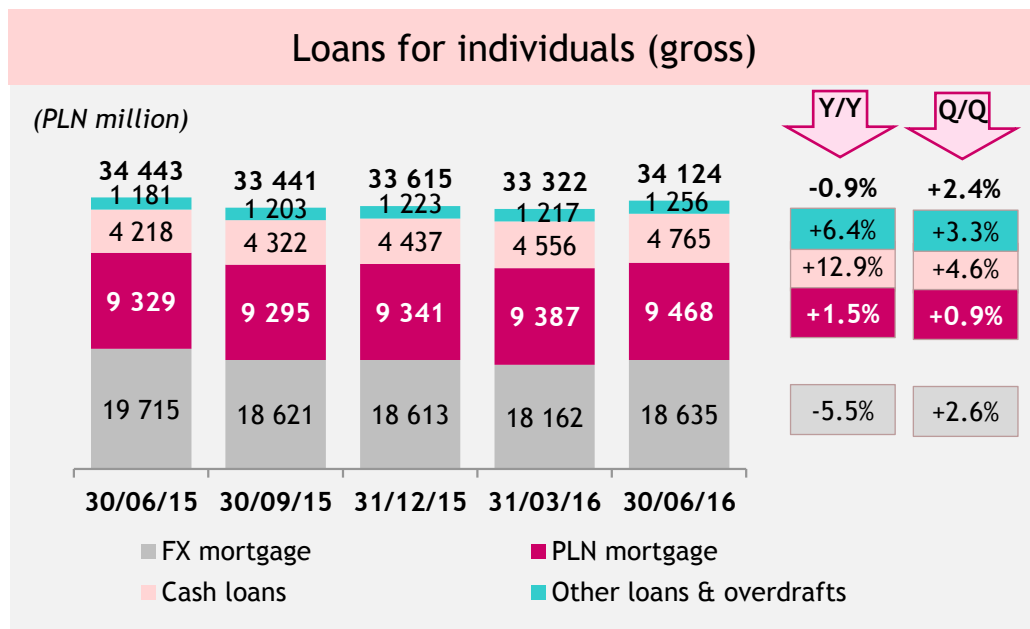


- Balance of non-deposits investment products sold to retail customers fell by 11% y/y as a result of falling assets prices on capital markets. Some increase in 2Q'16 thanks to higher value of bonds sold to retail clients.

(\*) Based on latest available data of May'16

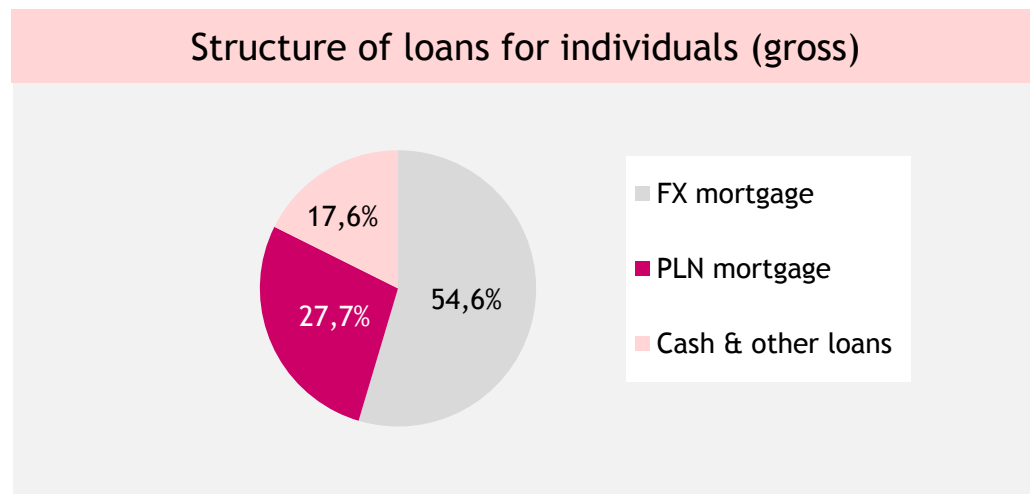
(\*\*) Include own and third party mutual funds, insurance saving products (SPE, SPUL) and own bonds/BPWs sold to retail customers

# Retail business - loan portfolio



- Loans to individuals (gross) decreased by 0.9% y/y due to falling FX mortgage portfolio, whereas PLN loans grew by 5.2% y/y.

- Cash loans portfolio keeps its strong growth: +12.9% yearly; other consumer loans grew by 6.4% y/y.

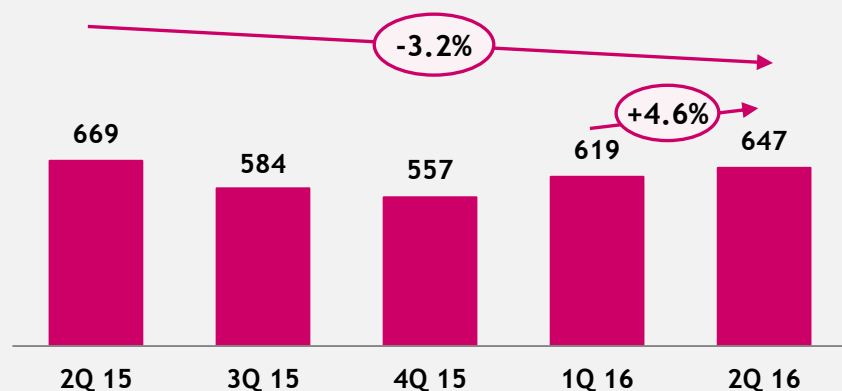


- Mortgage loans in PLN grew by 1.5% y/y whereas mortgages in FX dropped by 5.5% yearly.

# Retail business – cash and mortgage loans

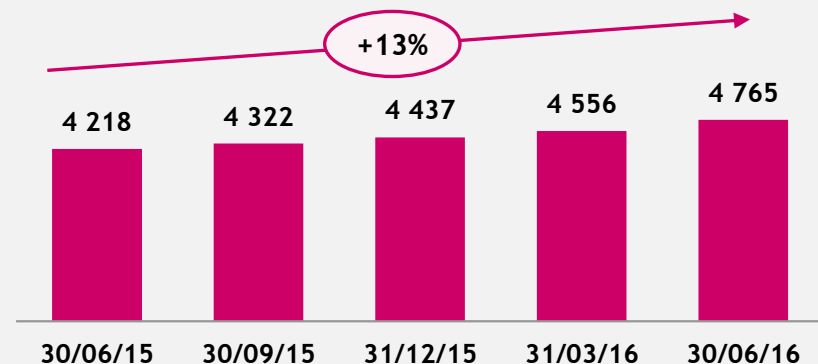
## Cash Loans new production

(PLN million)



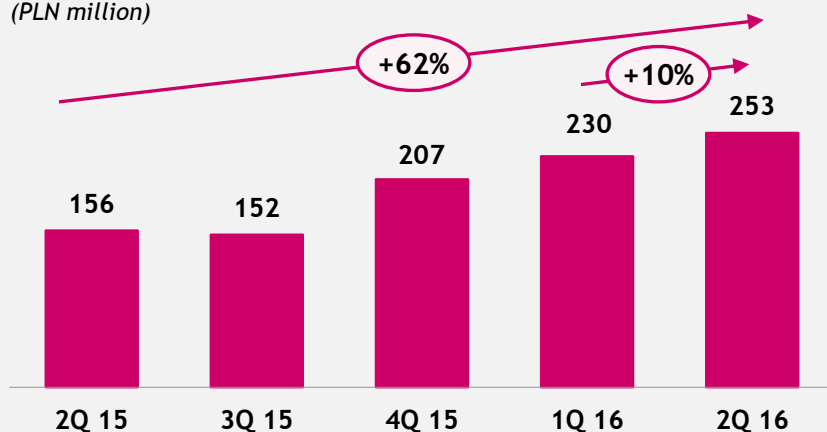
## Cash Loans portfolio (gross)

(PLN million)



## Mortgage new production

(PLN million)



- High level of quarterly cash loans production maintained: 647 million in 2Q'16; portfolio grew by 13% yearly.
- Visible acceleration of mortgage loans sales in the last three quarters; although signs of trend change observed at the end of 2Q'16.

# Online and mobile platform – for retail

Being innovative and focused on customers' needs

building long lasting relationships in digital channels.



Bank Millennium recognised as **Poland's Most Innovative Bank** in 2015 at Banking and Insurance Leaders Awards and Leader in Złoty Bankier ranking in the category: **Security - best practices.**



## Mobile - security and convenience

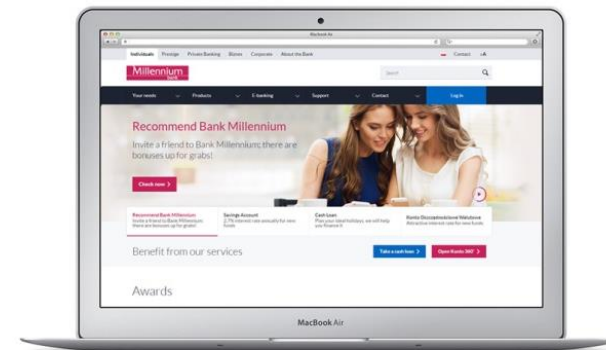
- 3D Secure - internet payment confirmation with fingerprint
- transactional PUSH messages
- application for Android Wear smartwatches
- chat functionality
- augmented reality for term deposit promotion
- fingerprint login for Android 6.0
- user experience improvements
- 3D Touch feature support for iOS
- new app version for Windows Phone 8 with BLIK payments, P2P transfers and widgets

## Millenet - responsive online banking system

- convenient online application for 500+ social benefits
- revamped process of application for cash loans
- Multi-currency Investment Programme handling in Millenet
- chat functionality

## Other improvements:

- improving onboarding process for new customers in digital channels
- cash loan online process for non-customers,
- Next editions of Member get Member programme



5 RODZINA  
500+

Take a cash loan >

# Online/mobile - number of users, sale of products

**906k (+15% YoY)**

Active retail clients in mobile and online banking  
Very High Satisfaction levels

**474k (+70% YoY)**

Mobile App and RWD mobile users

**99%** (mobile + online)

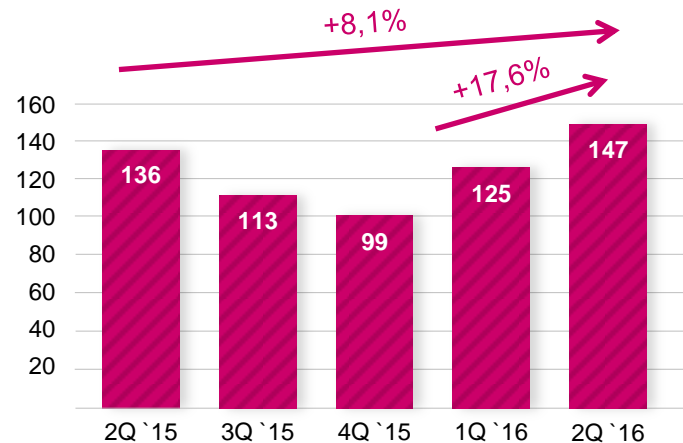
Of total bank transfers

**89%** (mobile + online)

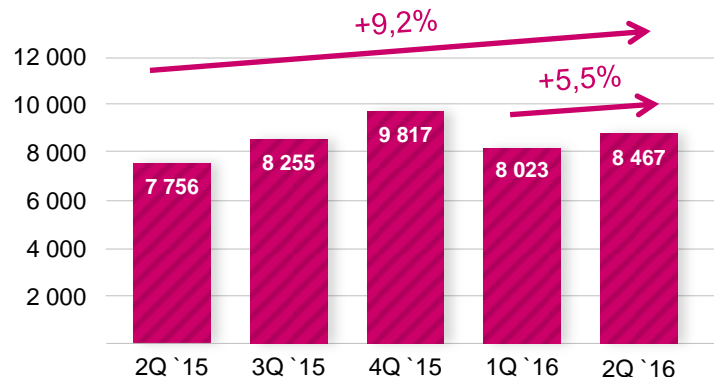
Of total bank opened term deposits

- Robust performance of digital channels in credit products area driven by continuous sales process optimization
- Strong focus on voice of customer with particular reference to opinions and questions sent via online chat in credit processes

**Cash Loans - new production (in PLN million)**



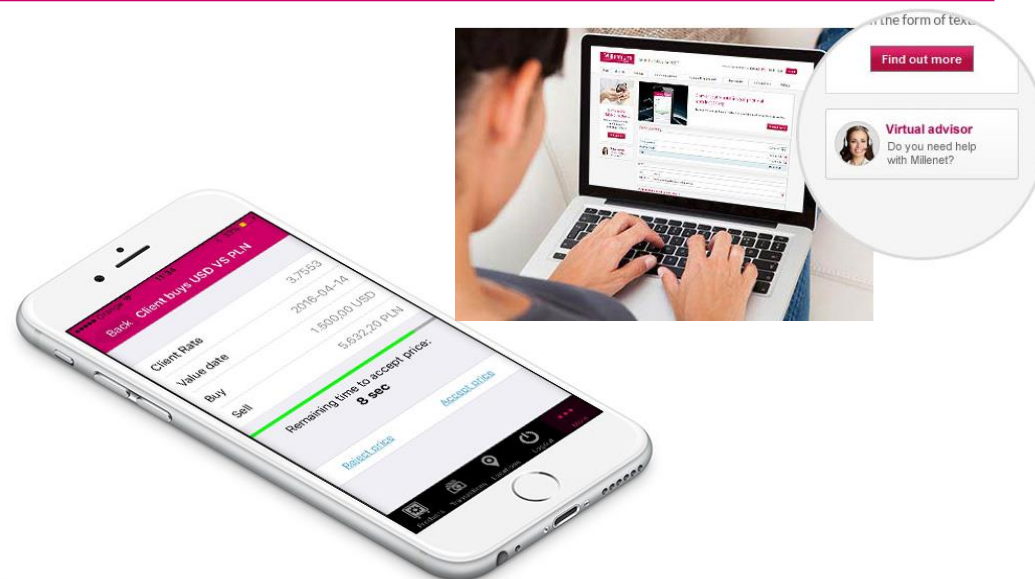
**Number of opened overdrafts (new and top-up)**



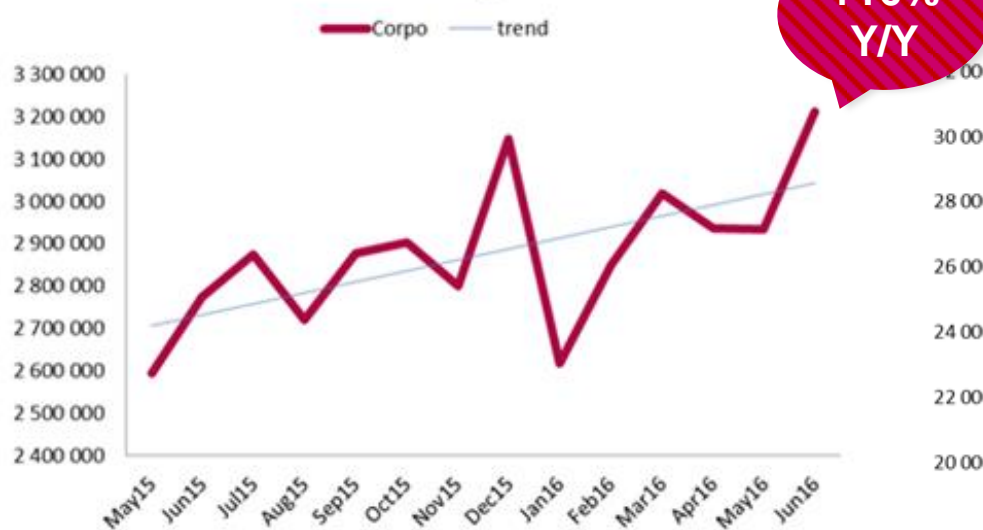


# Online and mobile platform – for corporate

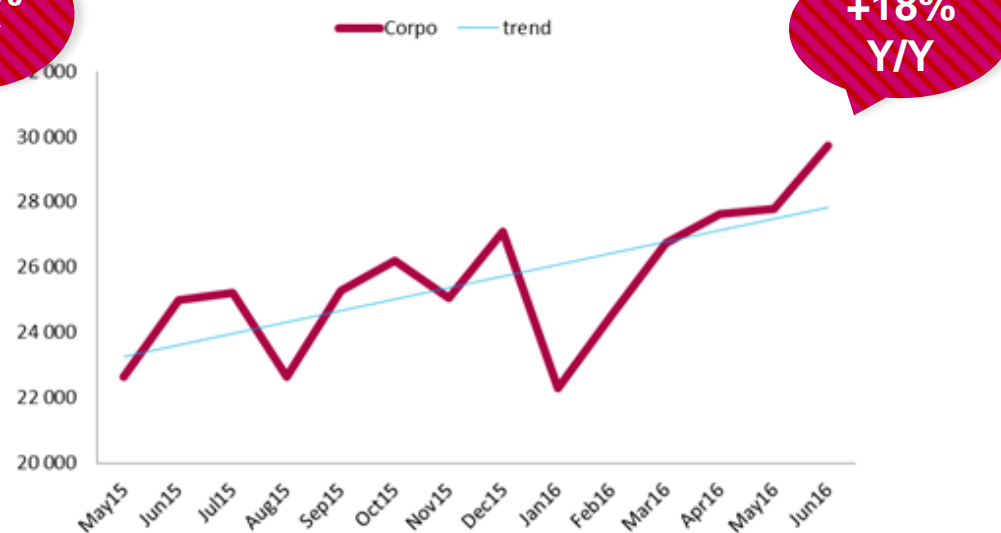
- Millennium Forex Trader launched in mobile app
- virtual advisor service enabled
- SMS notifications
- new, customer friendly transfer templates - 58% customers migrated
- electronic document sending for credit products - pilot phase successfully ended



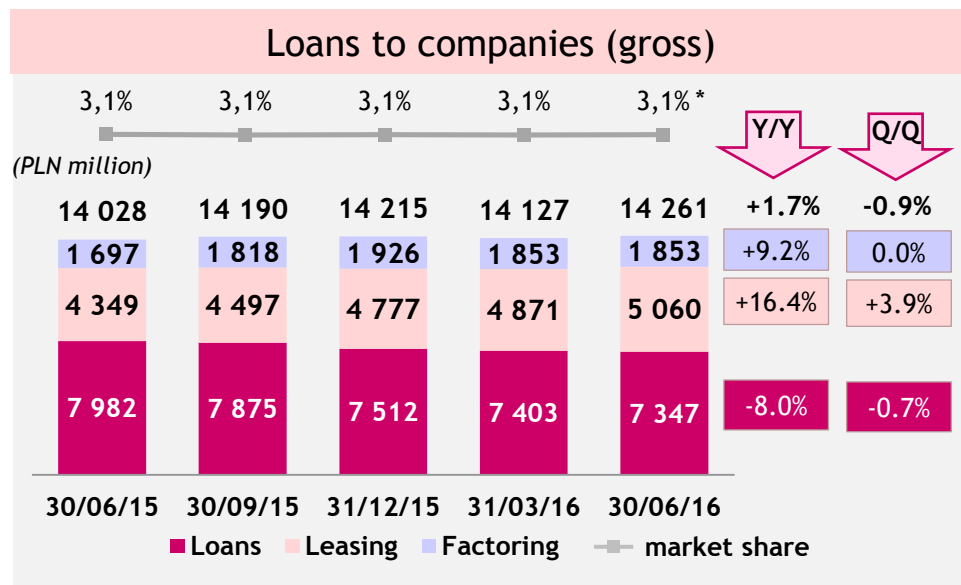
Domestic transactions montly number in Millenet



Foreign transactions montly number via Millenet



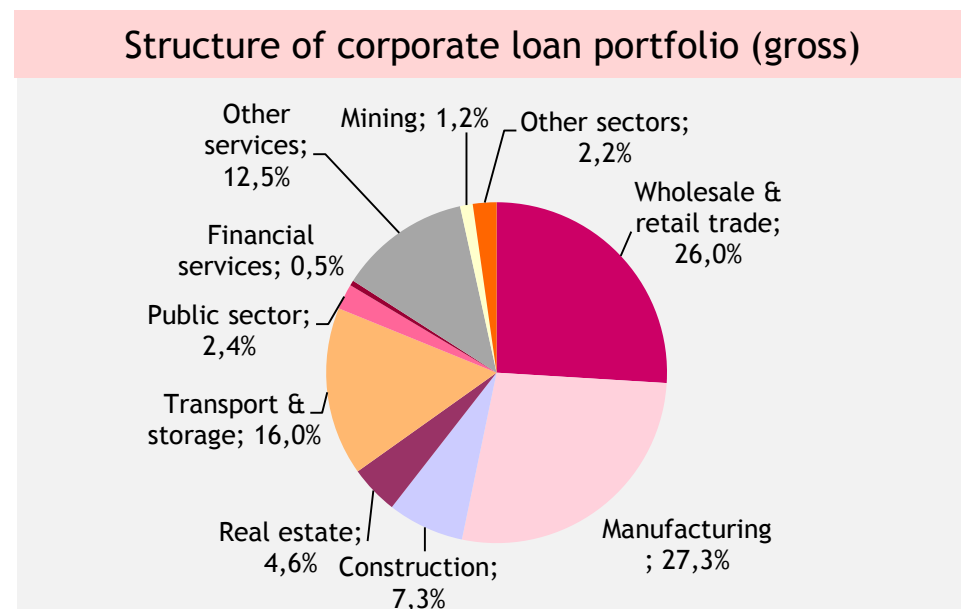
# Companies business – loans



- Loans to companies (gross) increased in June'16 by 1.7% y/y, with strong growth of leasing and factoring portfolios: +16.4% and +9.2% y/y respectively.

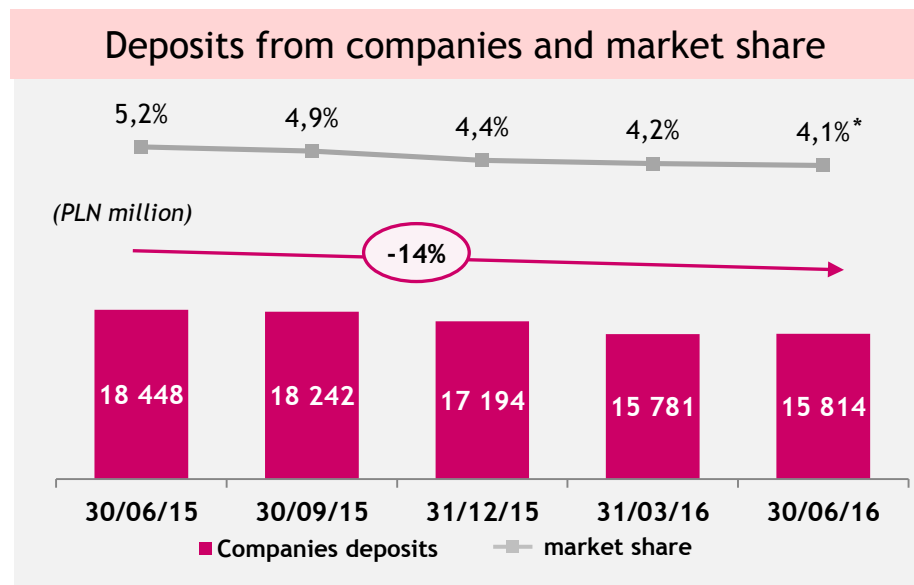
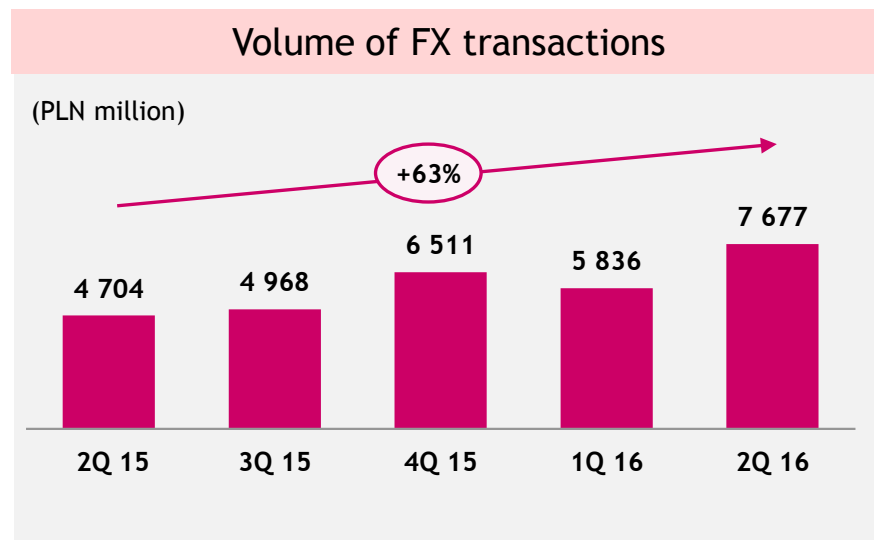
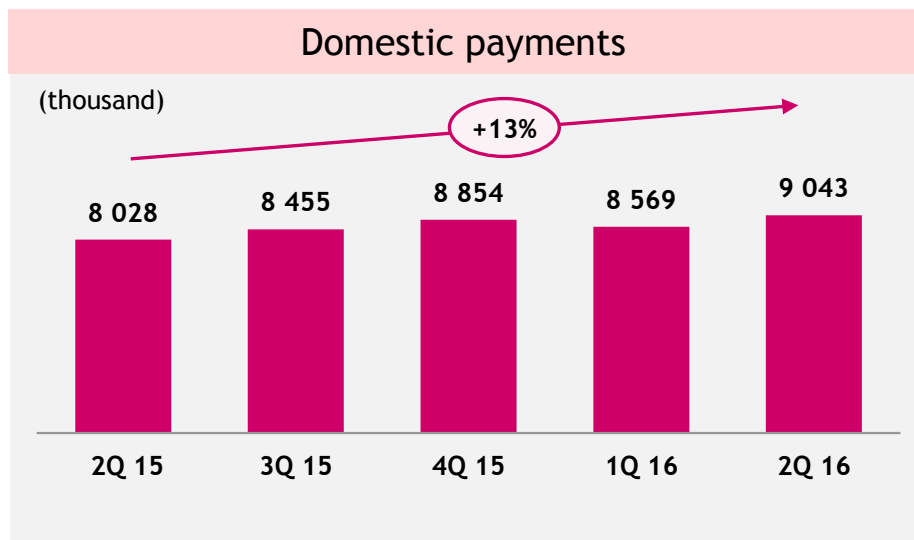
- Growth in lending to corporate sector influenced by the Bank continued effort to prudently manage margin and risk in a very competitive market environment.

- Well diversified corporate loan portfolio.



(\*) Based on latest available data of May'16

# Companies business – transactions and deposits

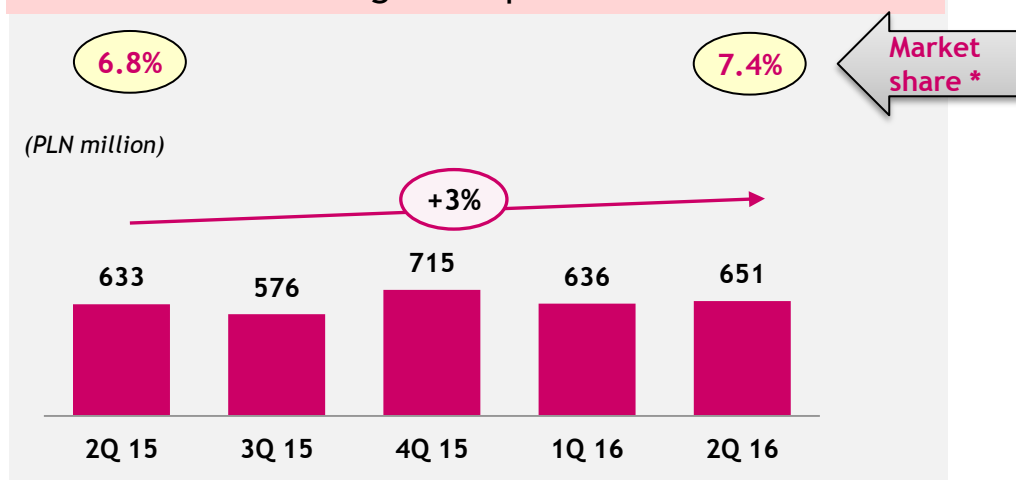


- Growing trend in number and volume of transactions kept: quarterly domestic payments grew by 13% yearly and FX transactions volume grew by 63% y/y.
- Introduction of new *Mój Biznes* (My Business) current account designed for entrepreneurs.
- Decrease of companies deposits (-14% y/y) due to strict pricing and balance sheet management, supported by continued very strong growth of retail deposits. Slight quarterly growth was observed driven by growing current accounts balances.

(\*) Based on latest available data of May'16

# Companies business – leasing and factoring

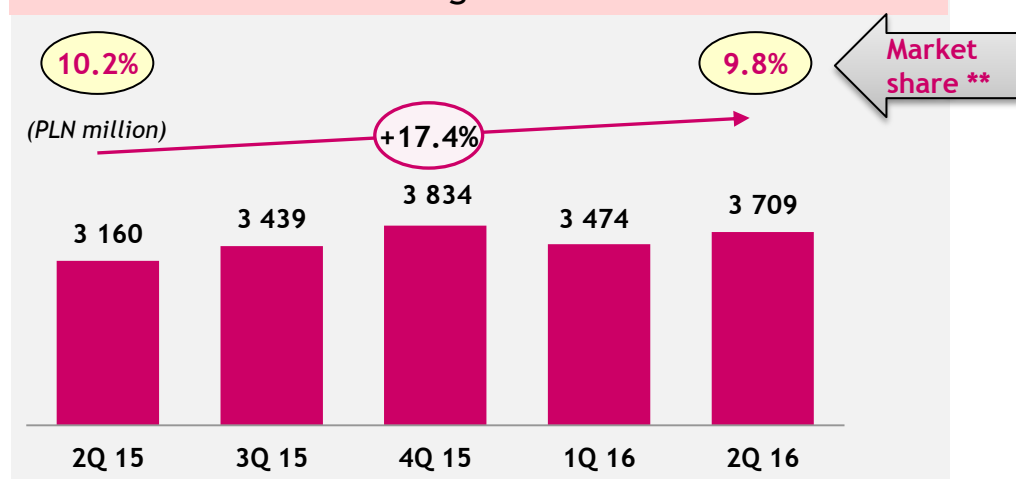
## Leasing - new production



- Leasing sales keeps high quarterly levels and reached PLN 651 million in 2Q'16 (+3% y/y).

- The value of factoring turnover in 2Q'16 grew by 17.4% yearly.

## Factoring - turnover



- The growth of factoring turnover allowed the Bank to keep high market share\*\* of almost 10% and fourth position among Polish factors.

(\*) Bank's estimations based on Polish Leasing Association data (commitments), market share y-t-d, for 2016 the latest available data are for 1Q 2016

(\*\*) Based on Polish Factors Association members data, market share y-t-d



## Newsweek's Friendly Bank

Best Internet banking in Poland 2015!



- Macroeconomic overview
- Financial performance
- Business development
- Appendixes

# Recent major awards and achievements



- During the Great Gala of Leaders in Banking and Insurance World, Bank Millennium was recognized as **the most innovative bank in Poland**. The jury appreciated the Bank for innovative thinking, covering all processes and structures and the usage of new technologies in order to help customers in daily banking.

Service Quality Stars



- For the fifth time Bank Millennium has been honored with the prestigious title of **Service Quality Star**. The award is given on the basis of consumer votes in the Polish Service Quality Programme, collected through entire year on [www.jakoscobslugi.pl](http://www.jakoscobslugi.pl), also by smartphone applications.



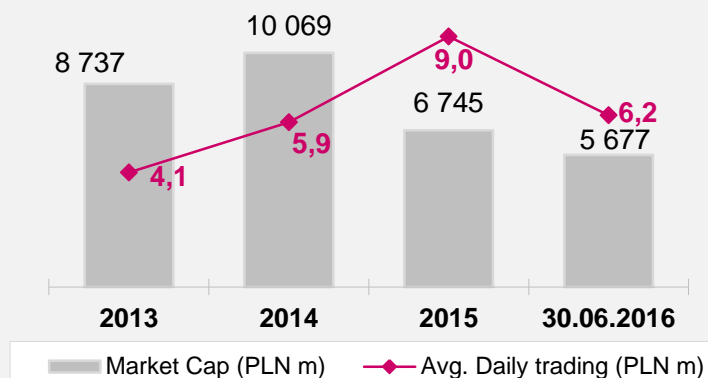
- **Bank Millennium took third place in the „Złoty Bankier” ranking (The Gold Banker) in category of the highest quality of service** organized by "Puls Biznesu" daily and *Bankier.pl*. TNS Poland and *Obserwatorium.biz* conducted a full audit of the quality of service banking in branches, call center, ergonomics electronic channels, electronic security systems, the product offer, social communication and banking advertisement. Additionally, the Bank received a special award in the category „The best practice of security systems”



- **Bank Millennium was awarded in the competition "Website without barriers"** for adapting the website to the needs of people with disabilities, the elderly and exposed to digital exclusion. The competition "Website without barriers", organized by the „Fundację Widzialni” (Foundation Visible) and „Szerokie Porozumienie na Rzecz Umiejętności Cyfrowych” (A Wide Coalition for Digital Skills) is the only such initiative in Poland.

# Bank Millennium share performance

## Market cap/liquidity



## General information on Bank Millennium shares

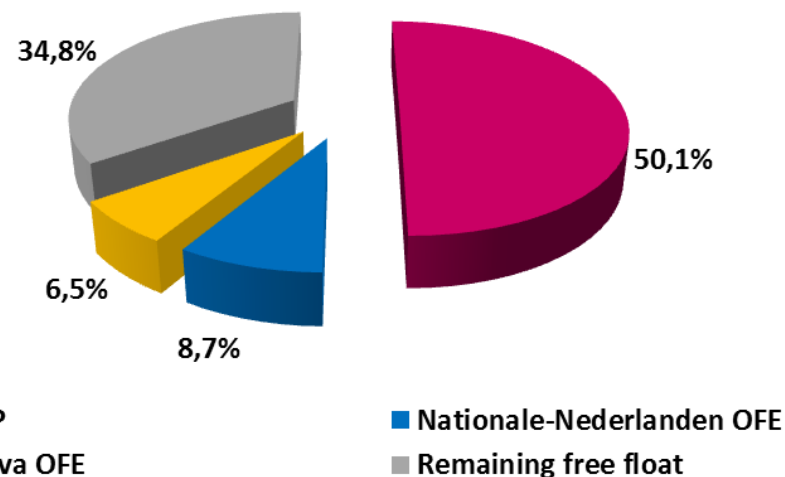
No of shares: 1 213 116 777 (listed 1 213 008 137)

Listed: on Warsaw Stock Exchange since August 1992

Index: WIG, WIG 30, mWIG40, WIG Banks, WIG RESPECT, MSCI PL, FTSE GEM

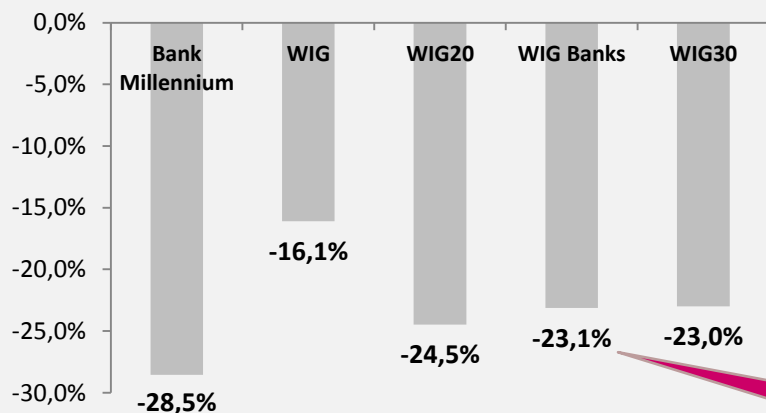
Tickers: ISIN PLBIG0000016, Bloomberg MIL PW, Reuters MILP.WA

## Bank Millennium shareholders structure



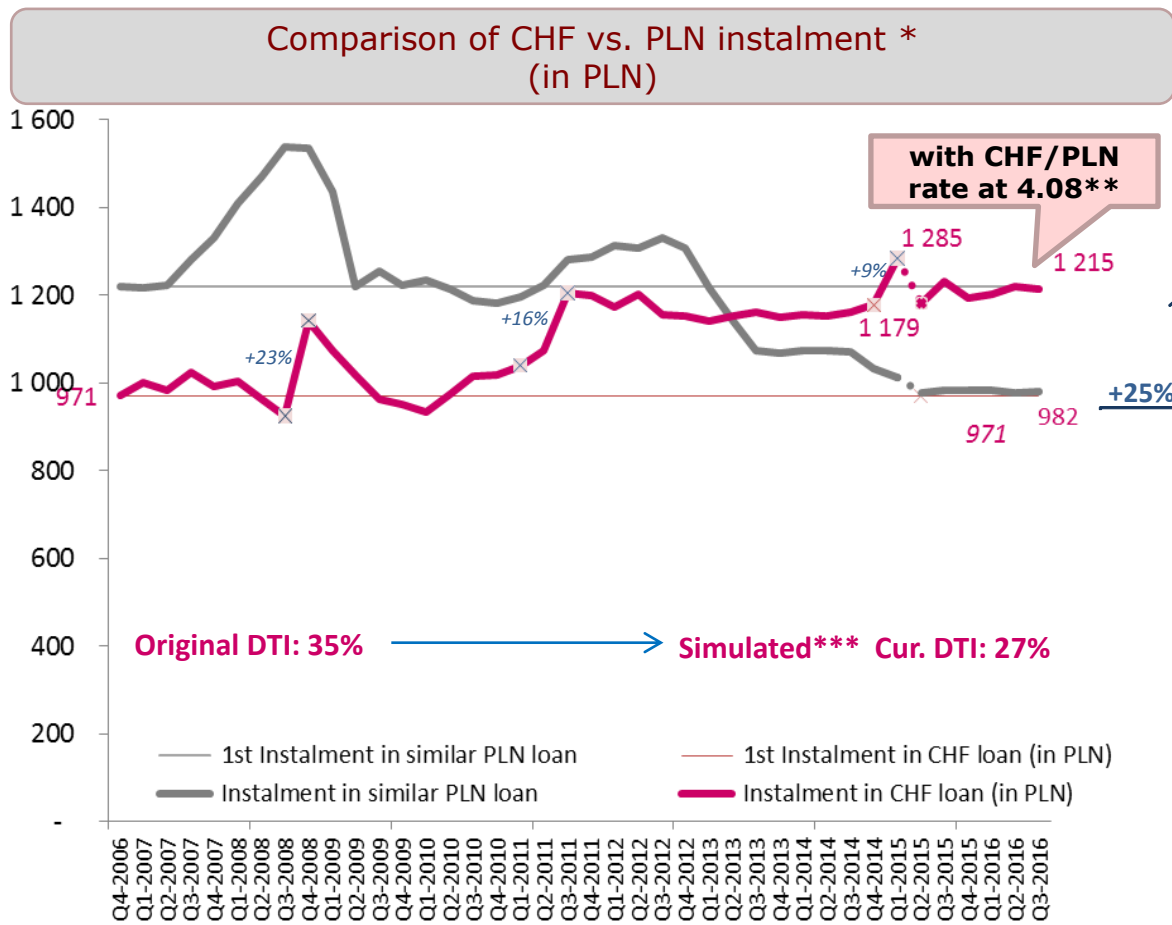
## Annual stock performance vs. main indices

(as on 30.06.2016)



During 1st half of 2016 negative sentiment towards Polish banks remained, accelerated in June by Brexit

# Mortgage loans– evolution of CHF instalments



- CHF rate surge in January 2015 caused a temporary growth of mortgage instalments, which was lower than scale of increases that occurred during 2008 and 2011 years.

- Instalments are still benefiting from record low level of CHF Libor, which almost fully compensate (to most of clients) the FX effect.

- Thanks to wage increase 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.

Original LTV: 74%

Simulated\*\*\* current LTV: 93%

\* Simulation for a loan using average age, maturity, amount and margin spread of current CHF mortgage portfolio  
 \*\*\* Simulated Current DTI (Debt service To Income ratio)/LTV are based on Initial DTI/LTV with the current Instalment/Loan value and the Income updated based on National wages growth/Mortgage Value based on AMRON real estate price indexes  
 \*\* CHF/PLN average sell rate in 2Q'2016





# Actions to support mortgage loan borrowers

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The Bank fully implemented a set of „**Six-pack solution**” recommended by Polish Banking Association (ZBP) in order to mitigate negative impact of CHF appreciation, stabilize the level of loans instalments and support clients with the difficult financial standing:

1. Applying negative LIBOR rate\*: since 1st January 2015, the loans indexed to CHF LIBOR have the interest rate calculated based on a negative LIBOR3M. In 2Q'16 Bank was using CHF negative LIBOR 3M of -0.73% and since 1st July the Bank applies the rate of -0.78%.
2. Temporary decrease of the FX conversion spread for CHF loans,
3. Extension on the Client's request the period of repayment or temporary suspension of the repayment of the capital instalment,
4. Resignation from demanding new collateral and loan insurance,
5. Enabling loan conversion at the average NBP rate,
6. Relaxing conditions of restructuring mortgage loans for clients occupying credited real estate

Additionally, Bank Millennium continues to be flexible in accepting change of collateral under the same mortgage loan (as long as LTV ratio does not deteriorate) and is providing to its customers different alternatives in case they want to decrease partially or totally the FX risk associated with the loan through preferential PLN mortgage conditions in case of partial or full conversion to PLN or early partial repayment.

On October 9<sup>th</sup> 2015 the new **Act on support of housing borrowers in a difficult financial situation** was passed, which was the idea proposed by 11 banks in March 2015. The new **Support Fund** worth initially of PLN 600 million was created with an aim to help all mortgage borrowers (FX and PLN) being in troubled situation and meeting certain criteria. At the end of June 2016 the usage of Fund's value was at small PLN 6.6 million.

(\*) Legally, total interest cannot be lower than zero. Nevertheless, since 1st April 2015 the Bank provides an additional payment for a CHF borrower with sum of interest spread and reference rate at a negative value. This payment will be valid till 31st December 2016.

# Synthetic P&L account (pro-forma)

<i>(PLN million)</i>	1H 2015 pro-forma	1H 2016 pro-forma	2Q 2015 pro-forma	1Q 2016 pro-forma	2Q 2016 pro-forma
Net interest income*	699,5	756,0	348,4	364,8	391,2
Net commission income	304,1	274,1	147,4	134,4	139,8
Other non-interest income **	85,6	289,9	47,9	40,0	249,9
<b>Operating Income</b>	<b>1 089,2</b>	<b>1 320,0</b>	<b>543,7</b>	<b>539,1</b>	<b>780,9</b>
General and administrative costs	-521,2	-524,4	-258,7	-258,4	-266,1
Depreciation	-24,4	-28,3	-12,5	-13,5	-14,9
<b>Total operating costs</b>	<b>-545,7</b>	<b>-552,8</b>	<b>-271,2</b>	<b>-271,8</b>	<b>-281,0</b>
Net provisions	-127,2	-106,1	-59,3	-44,3	-61,7
<b>Operating profit</b>	<b>416,4</b>	<b>661,2</b>	<b>213,1</b>	<b>223,0</b>	<b>438,2</b>
Banking tax	-	-80,5	-	-32,3	-48,2
<b>Pre-tax profit</b>	<b>415,0</b>	<b>580,6</b>	<b>213,1</b>	<b>190,7</b>	<b>389,9</b>
Income tax	-87,2	-149,7	-47,9	-53,5	-96,2
<b>Net profit</b>	<b>327,8</b>	<b>430,9</b>	<b>165,2</b>	<b>137,2</b>	<b>293,8</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 32.7 million in 1H 2015 and PLN 22.3 million in 1H 2016) 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 2015	1H 2016	2Q 2015	1Q 2016	2Q 2016
Net interest income (reported under IFRS)	666,7	733,7	333,3	351,1	382,6

# Balance Sheet

<b>ASSETS</b>	(PLN million)	<b>30/06/2015</b>	<b>31/12/2015</b>	<b>30/06/2016</b>
Cash and balances with the Central Bank		1 939	1 946	2 937
Loans and advances to banks		3 736	2 349	2 299
Loans and advances to customers		46 998	46 369	46 965
Amounts due from reverse repo transactions		131	0	47
Debt securities		14 651	14 056	13 235
Derivatives (for hedging and trading)		416	429	313
Shares and other financial instruments		16	230	41
Tangible and intangible fixed assets		199	218	209
Other assets		791	637	649
<b>TOTAL ASSETS</b>		<b>68 877</b>	<b>66 235</b>	<b>66 696</b>

<b>LIABILITIES AND EQUITY</b>	(PLN million)	<b>30/06/2015</b>	<b>31/12/2015</b>	<b>30/06/2016</b>
Deposits and loans from banks		2 153	1 444	1 538
Deposits from customers		50 234	52 810	53 360
Liabilities from repo transactions		3 364	0	0
Financial liabilities at fair value through P&L and hedging derivatives		3 537	2 477	1 934
Liabilities from securities issued		1 814	1 134	1 358
Provisions		70	31	54
Subordinated liabilities		629	640	664
Other liabilities		1 052	1 256	1 064
<b>TOTAL LIABILITIES</b>		<b>62 854</b>	<b>59 792</b>	<b>59 973</b>
<b>TOTAL EQUITY</b>		<b>6 023</b>	<b>6 443</b>	<b>6 723</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>68 877</b>	<b>66 235</b>	<b>66 696</b>



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