



# **Bank Millennium Group**

**presentation of results after 3rd quarter 2016**

# 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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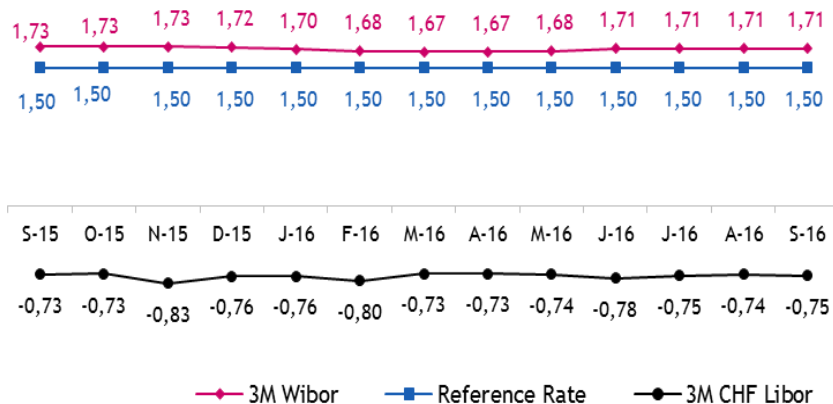


- **Macroeconomic overview**

- Financial performance
- Business development
- Appendixes

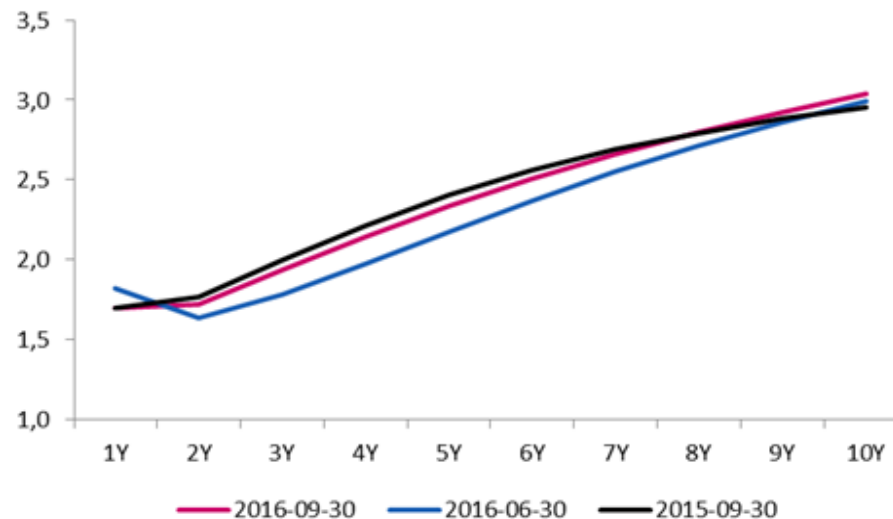
# Macroeconomic overview

## Evolution of interest rates [%]



Q-o-Q (bp)	0	0	3
Y-o-Y (bp)	-2	0	-2

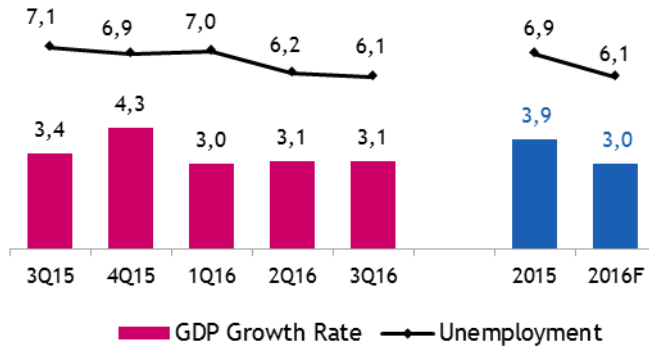
## Evolution of PLN yield curve [%]



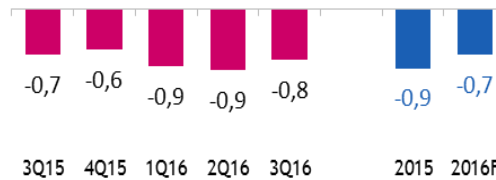
- Stable interest rates environment: Polish central bank kept interest rates at record low level and suggested to keep them stable in coming quarters. The Swiss National Bank is expected to keep ultra loose monetary policy in a foreseeable future.
- Slight increase of Polish bonds yields, especially on papers with maturities between 2 and 7years, due to deteriorating sentiment in global markets.
- Short dated papers suffered because of vanishing expectation for interest rate cuts in Poland and lower demand of the banking sector.

# Macroeconomic overview

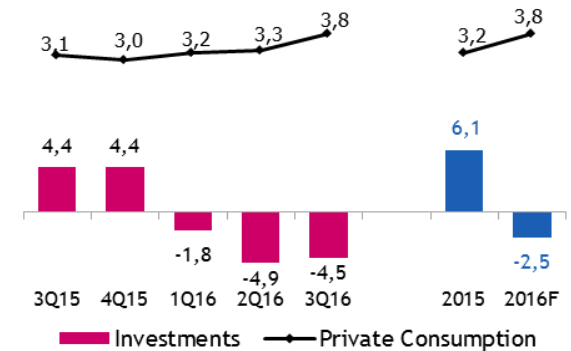
## GDP growth & unemployment [%]



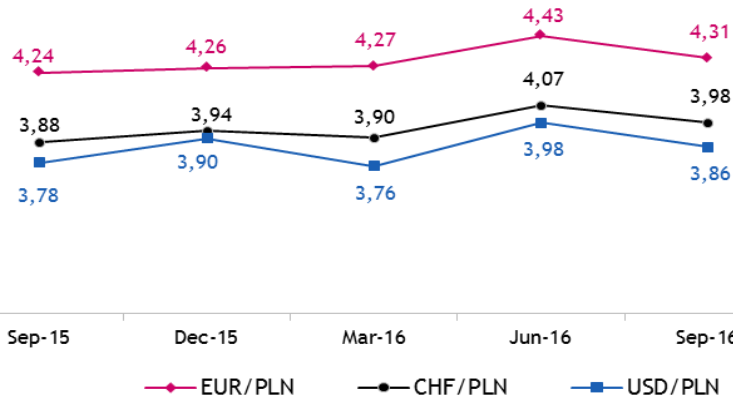
## Inflation [CPI %]



## Investments & Consumption [% y/y]



## FX rates evolution

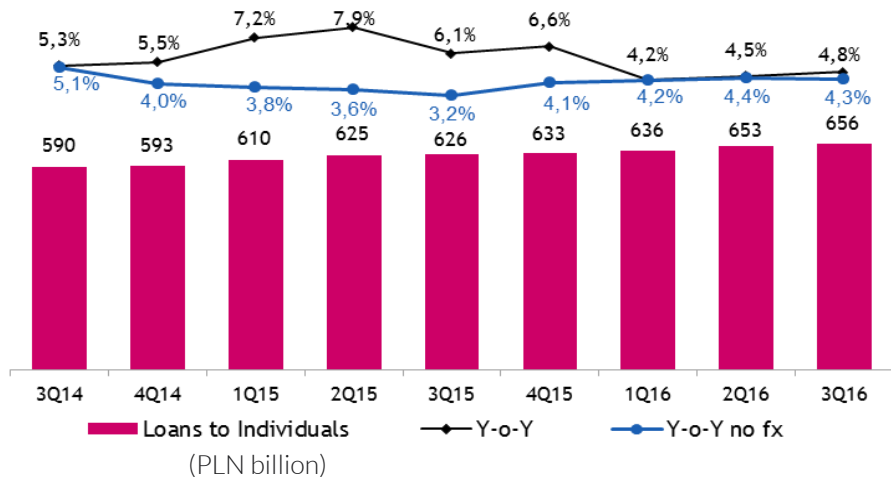


Q-o-Q	-2,6%	-2,2%	-3,1%
Y-o-Y	1,7%	2,6%	2,1%

- Economic growth stabilized in Poland. Private consumption became the main driver of Polish economy, while investments in fixed assets contracted due to plunge in public investments.
- Situation in labour market continued to improve and unemployment rate fell to a fresh record low supporting consumption growth.
- Zloty appreciated slightly during 3Q supported by improved global sentiment, stable ratings and less restrictive proposal regarding FX loans conversion.

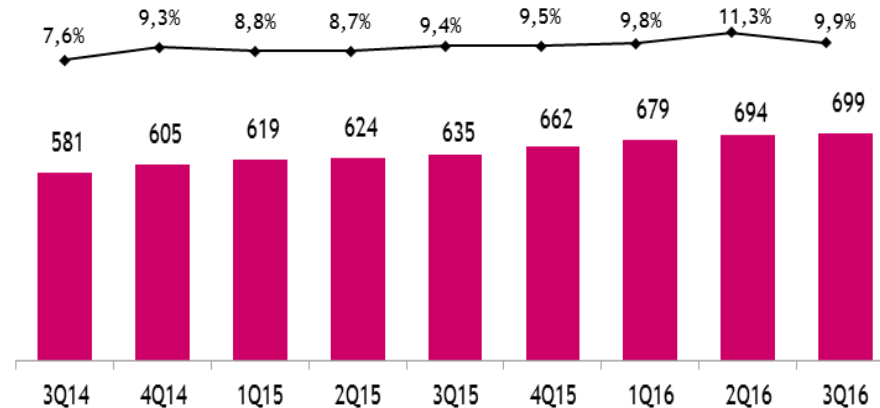
# Macroeconomic overview

## Loans to households



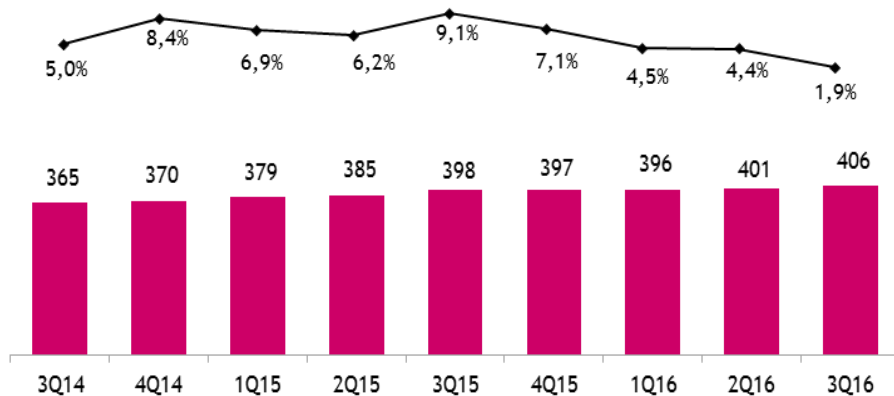
## Households' deposits

(PLN billion, % y/y)



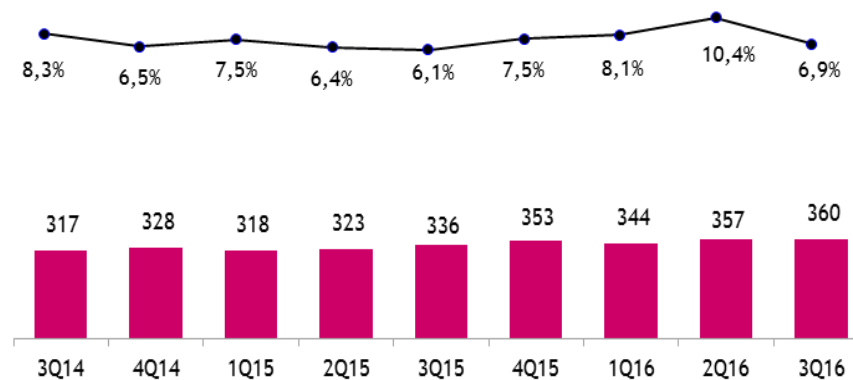
## Loans to companies

(PLN billion, % y/y)



## Companies' deposits

(PLN billion, % y/y)





- Macroeconomic overview
- **Financial performance**
- Business development
- Appendixes

# Main financial highlights after 3Q 2016

## Solid net profit

- Net profit in Jan-Sep. 2016 at PLN 570 million (+15.5% y/y)
- 3Q net profit: PLN 139 million (after PLN 47 million of new banking tax)
- ROE at 11.4% (7.9% without one-off items\*)

## Consistent growth of operating income

- Core income higher by 4% y/y and 2.3% q/q, mainly thanks to better net interest income (+8.7 y/y and +0.5% q/q)
- Second consecutive quarterly growth of net commission income : +7.4% q/q

## Good and stable asset quality and cost of risk

- Impaired loans ratio at low 4.6% level; the ratio for mortgage loans at 2.4%
- Cost of risk at 45 p.b. \*\* year-to-date

## Further improvement of capital and liquidity ratios

- Consolidated TCR grew to 18% and CET1 to 17.8%
- Comfortable fulfilment of regulatory capital thresholds
- Very strong liquidity: loan to deposits\*\*\* at low 85% level

(\*) Extraordinary items booked in 2Q 2016: VISA capital gain and other operating costs

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

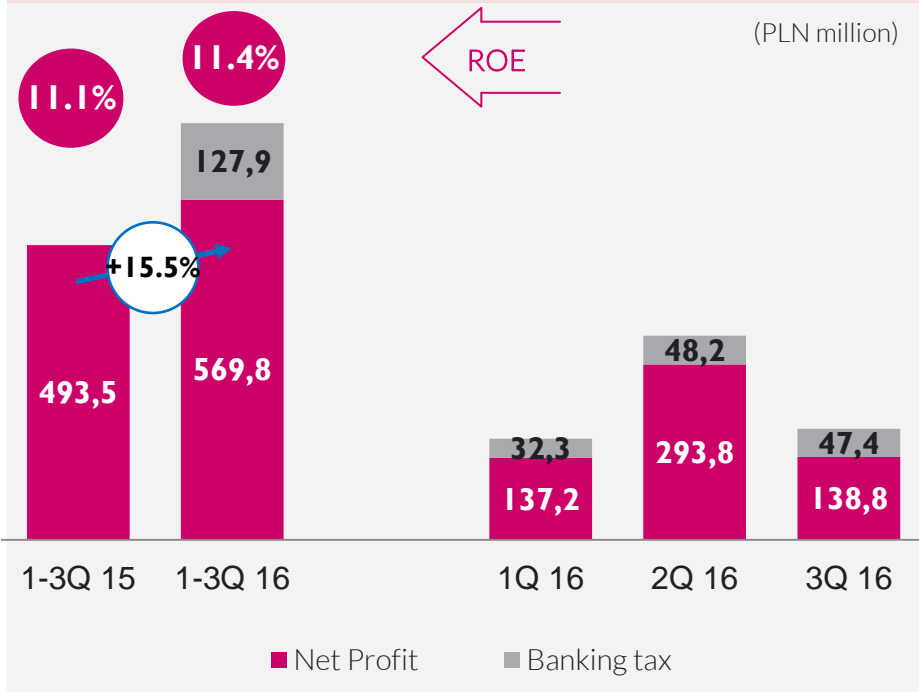
(\*\*\*) Deposits include Bank's debt securities sold to individuals and repo transactions with customers



# Profitability

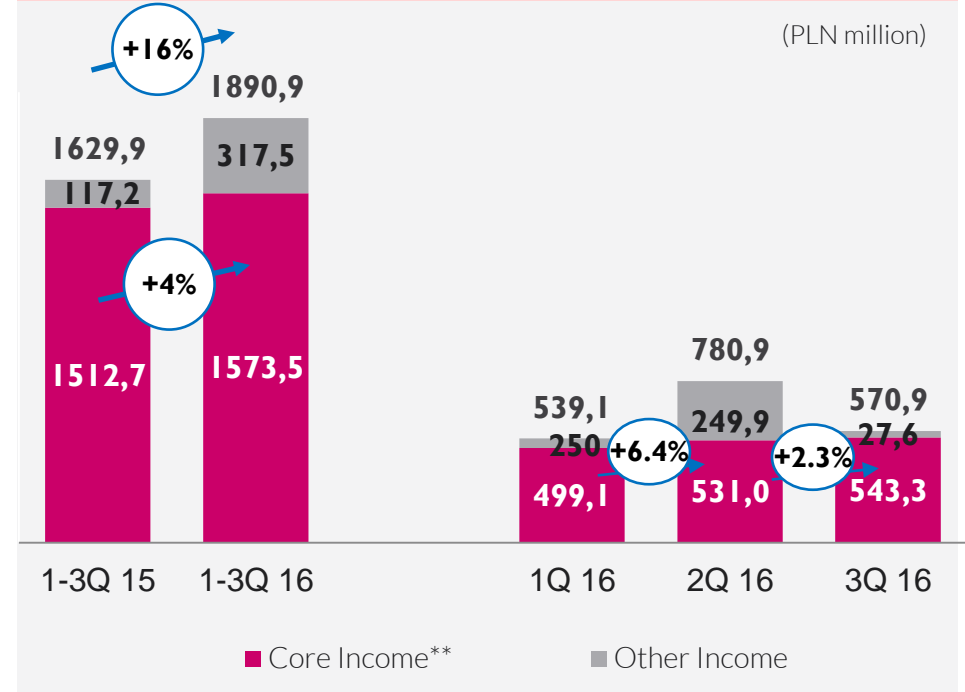
## Net profit

(PLN million)



## Operating Income \*

(PLN million)



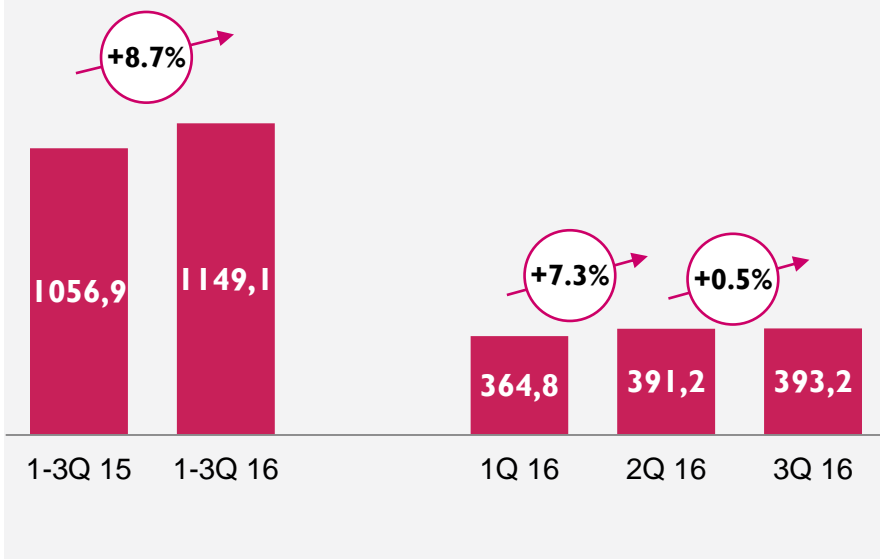
- Net Profit for 1-3Q'16: PLN 570 million, higher by 15.5% y/y.
- Net Profit without one-off income/cost and banking tax (PLN 517 million) would be higher by 5% than in the previous year.
- ROE of 11.4% - higher by 0.3 p.p. vs. corresponding period of 2015.
- Strong increase of Operating Income by 16% y/y in 1-3Q'16 (positively affected by one-off income from VISA Europe in 2Q'16).
- Visible growing trend of Core Income\*\* (+4.0% y/y and +2.3% q/q).

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

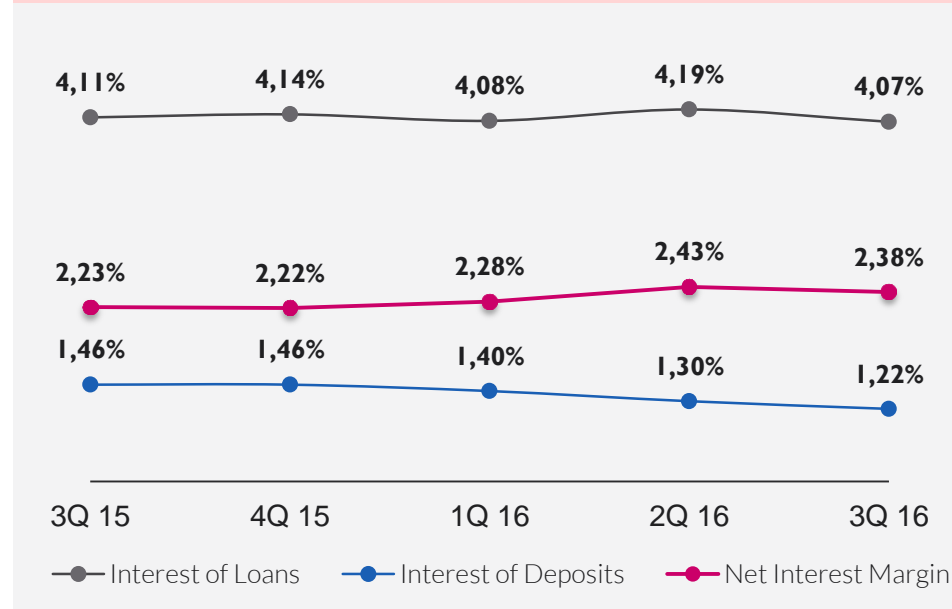
# Interest Income

## Net Interest Income \*

(PLN million)



## Loans and deposits average interest and NIM \*\*



- Net Interest Income\* for 1-3Q'16 at PLN 1,149 million, i.e. 8.7% higher yearly and 0.5% quarterly – successful rebound after the central bank rates cuts and consequent adverse impact on 2015 income level.
- Cost of deposits keeps falling trend – less 8bps in 3Q'16.
- Average loan yield back to the 1Q level, driven by lower consumer loans origination .
- YTD NIM clearly better than in 2015 (2.37% vs 2.19%).

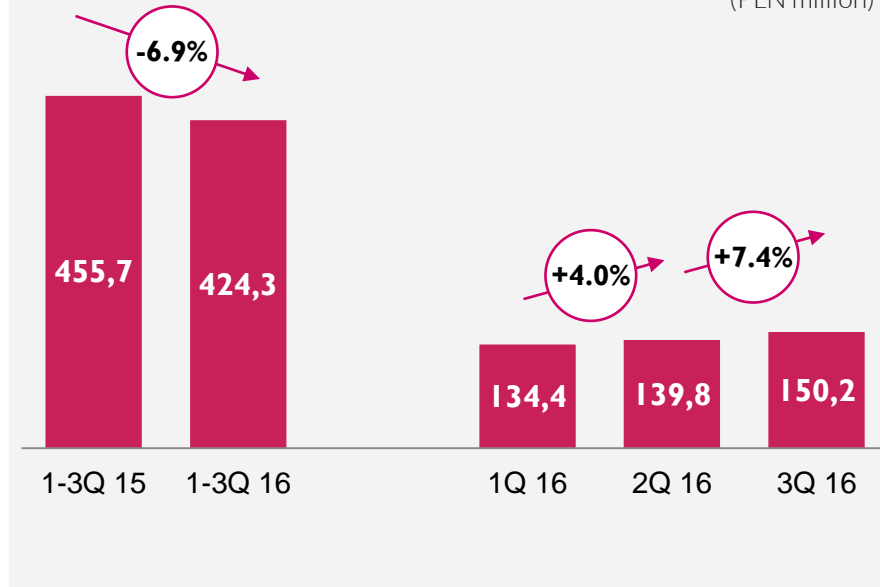
(\*) Pro-forma data: margin from all derivatives hedging FX denominated loan portfolio is presented in NII, whereas in accounting terms part of this margin (PLN 32.5 mln in 1-3Q'16 and PLN 41.2 mln in 1-3Q'15) is presented in Result on Financial Operations

(\*\*) Net Interest Margin: NII (pro-forma) to average interest earning assets

# Non-interest Income

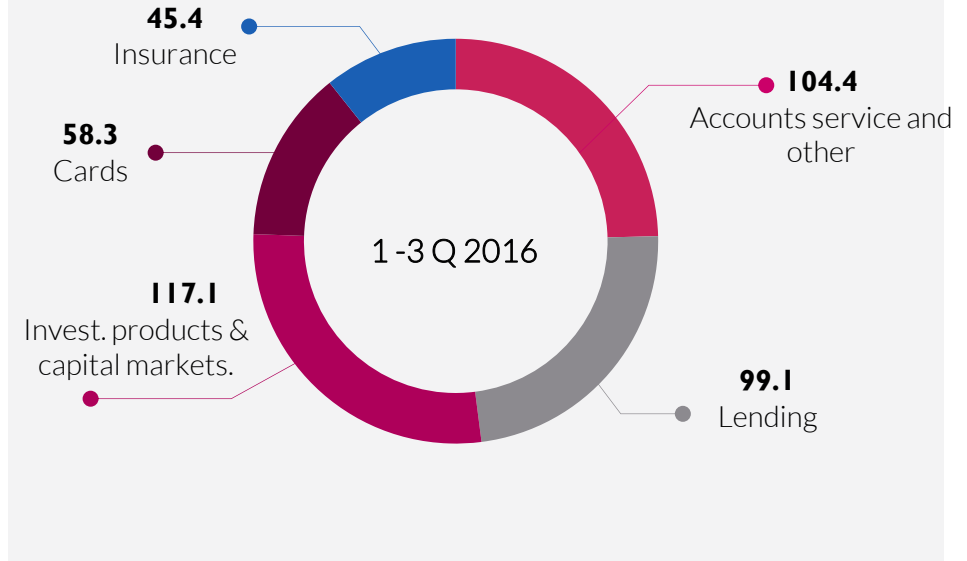
## Net Commission Income

(PLN million)



## Net Commission split

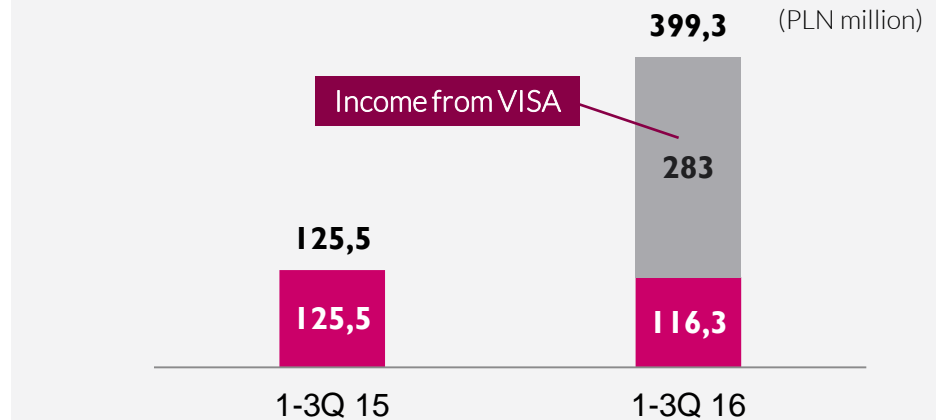
(PLN million)



- Second consecutive quarter of Net Commission Income increase: +7.4% in 3Q'16 on the back of improvement in investment products and insurance fees as well as rebound in credit cards.
- Net Commissions Income for 1-3Q'16 still lower by 6.9% versus previous year, which enjoyed stronger capital markets and insurance fees.

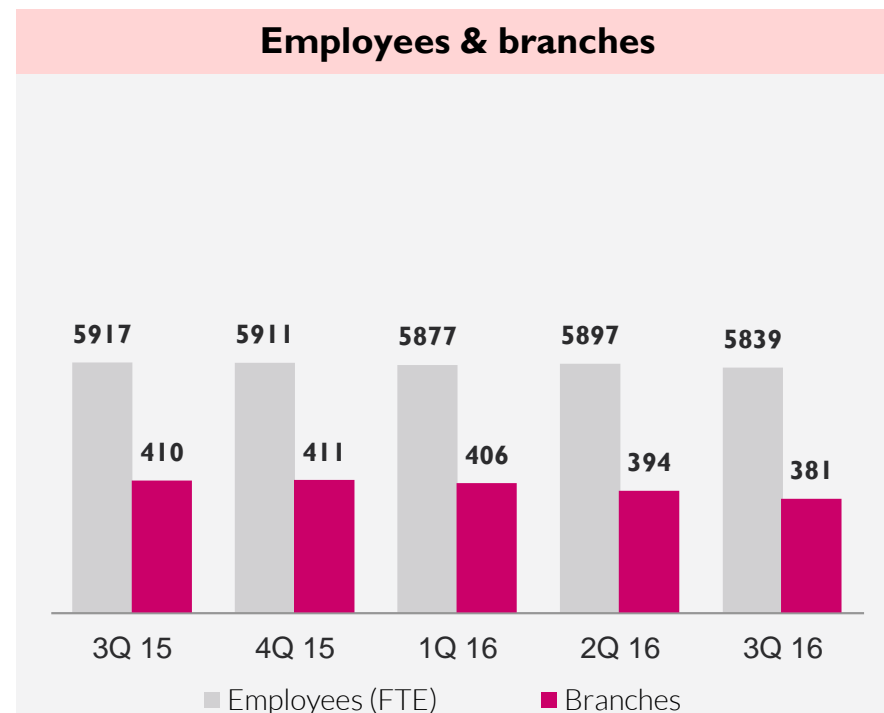
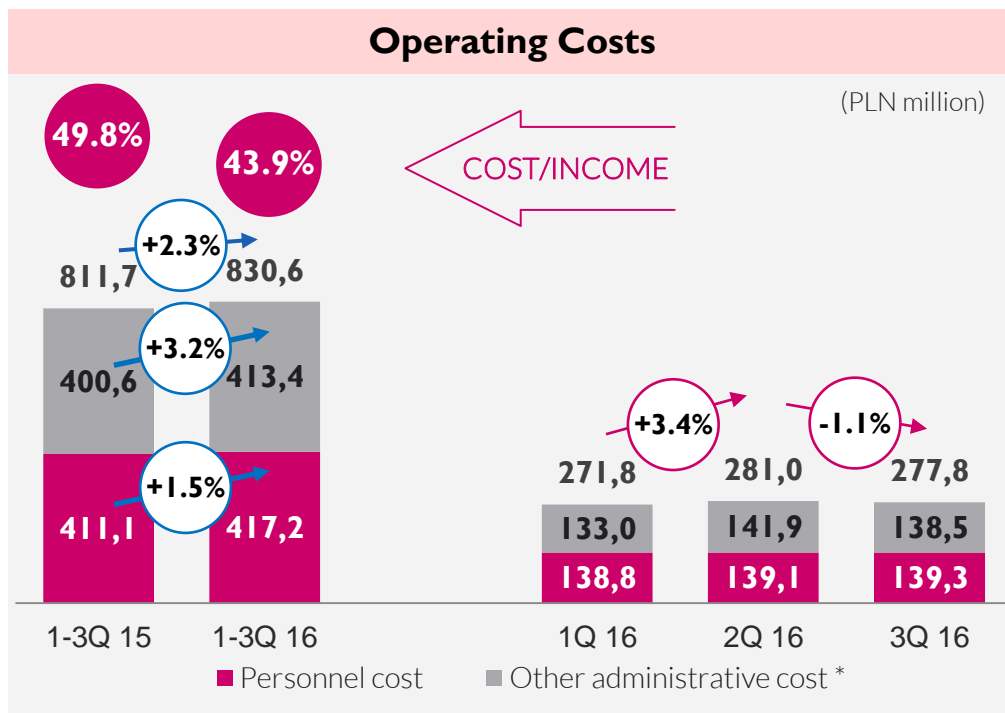
## Trading Income \*

(PLN million)



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

# Operating Costs and Efficiency Ratio



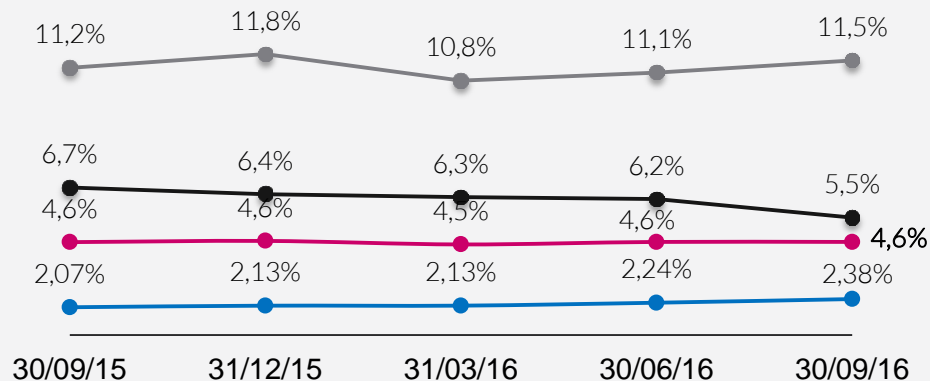
- Small growth of YTD total costs by 2.3% vs. 1-3'15.
- Strict cost management in place.
- YTD Cost-to-Income ratio: 43.9% (50.1% without extraordinary items ).
- Continued optimisation of number of branches.

(\*) Including depreciation (PLN 41.4 million in 1-3Q'16 and 37 million in 1-3Q'15).

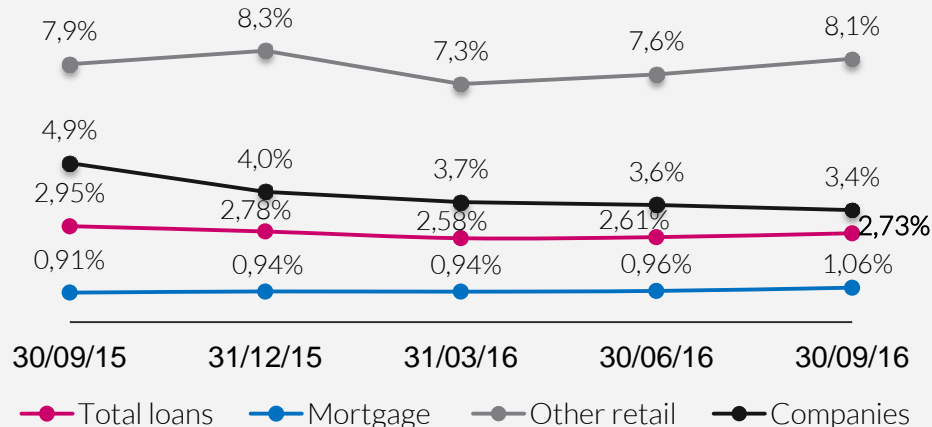
# Asset quality and cost of risk

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

### Impaired

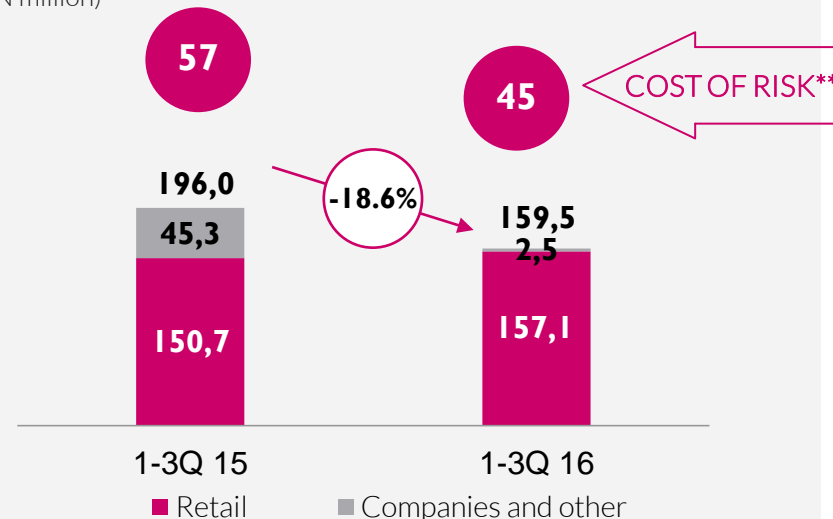


### Past-due > 90 days



## P&L impairment provisions

(PLN million)



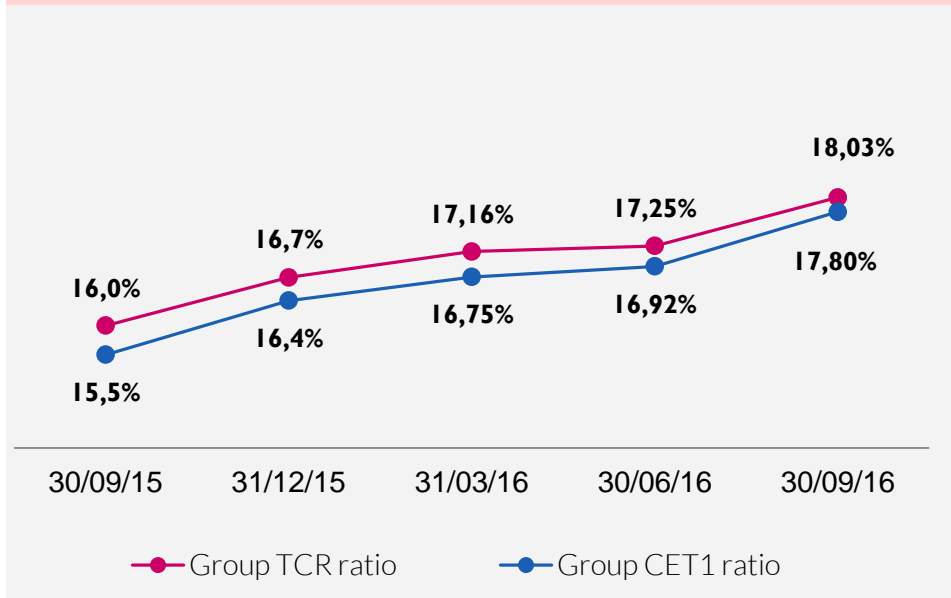
- Impaired loans ratio on stable 4.6% level .
- YTD Provisions for credit risk at PLN 160 million (lower by 18.6% yearly) supported by recoveries of corporate debt.
- Cost of risk: 45 bps of average net loans YTD (less 12 bps y/y).
- Coverage ratio of impaired loans stable at 64%

(\*) according to internal segment division;

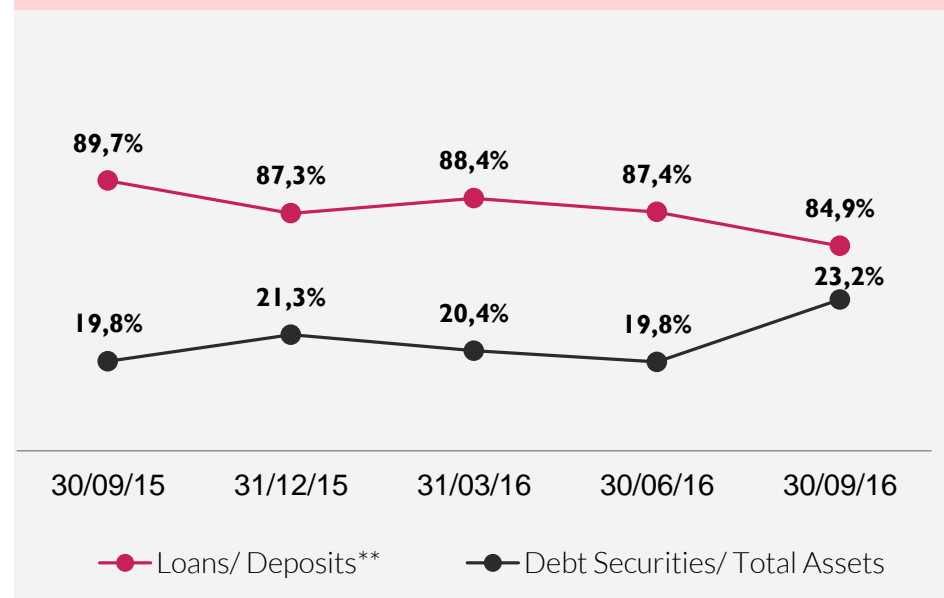
(\*\*) total provisions created (net) to average net loans in given period (in basis points, per annum)

# Capital Adequacy and Liquidity

## Group Capital Ratios \*



## Liquidity Ratios



- Further significant improvement of Group's Capital Ratios in 3Q: TCR to above 18% and CET1 to 17.8%.
- Introduction/update of additional capital buffers already in October'16: for Other Systemic Important Institution of 0.25% (to be covered by Core Tier1) and for FX mortgage portfolio of 3.09% - a decrease of 0.74 p.p. vs the previous 3.83%.
- Capital ratios comfortably above all the required regulatory thresholds (CET1: 10.7%; T1: 12.8% and TCR: 16.3%).
- Strong improvement of liquidity: Loan to deposits ratio at 85% and liquid debt securities at 23% of total assets.

(\*) Under CRR/CRD4 rules and with partial IRB approach (on mortgage and revolving retail loans) but with 70% regulatory constraint, T1 ratio equals CET1 ratio

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



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# Main business highlights in 3Q 2016



## Deposits/accounts/ clients

- Net growth of active customers by 107 ths. during last 12 months (+37 ths. in 3Q'16).
- Higher than market speed of retail deposits growth maintained: +16% y/y and +2% q/q
- Growing number of transactions in corporate segment: +13% of domestic payments and +33% of FX transactions (volume)



## Loans

- Acceleration of PLN mortgage sale: +44% yearly YTD (to PLN 691 million)
- Seasonally lower sale of consumer loans: PLN 512 million in 3Q, -8% yearly YTD
- Strong sale of leasing and factoring: +11% and +13% yearly YTD



## Quality/Innovations

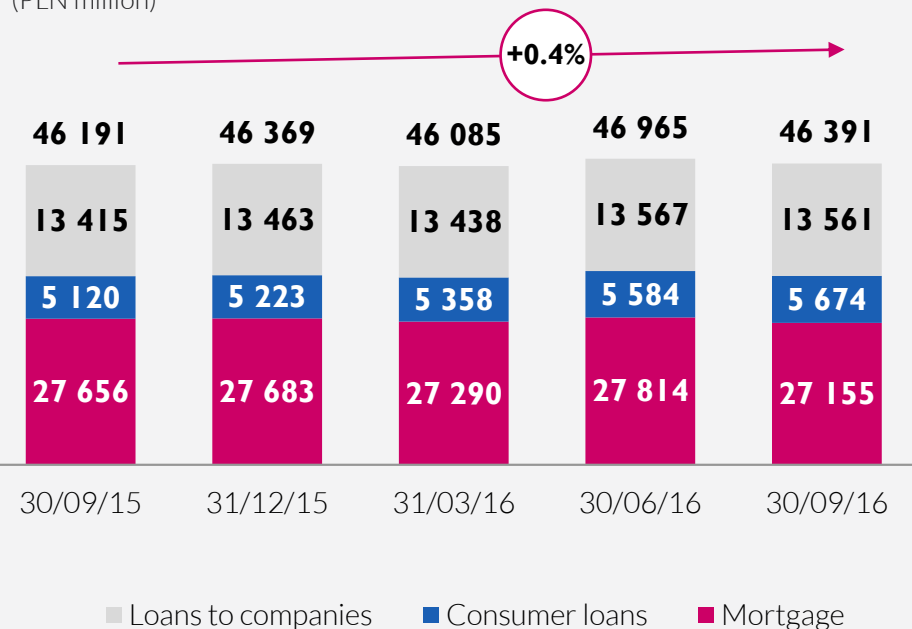
- Bank Millennium on podium in all categories of Newsweek quality ranking: 2nd in the best Internet and mortgage bank and 3rd in the traditional and mobile banking category
- Branch optimization process continued: net reduction of 13 branches during 3Q
- More than half million active users of mobile solutions (almost 50% growth yearly)



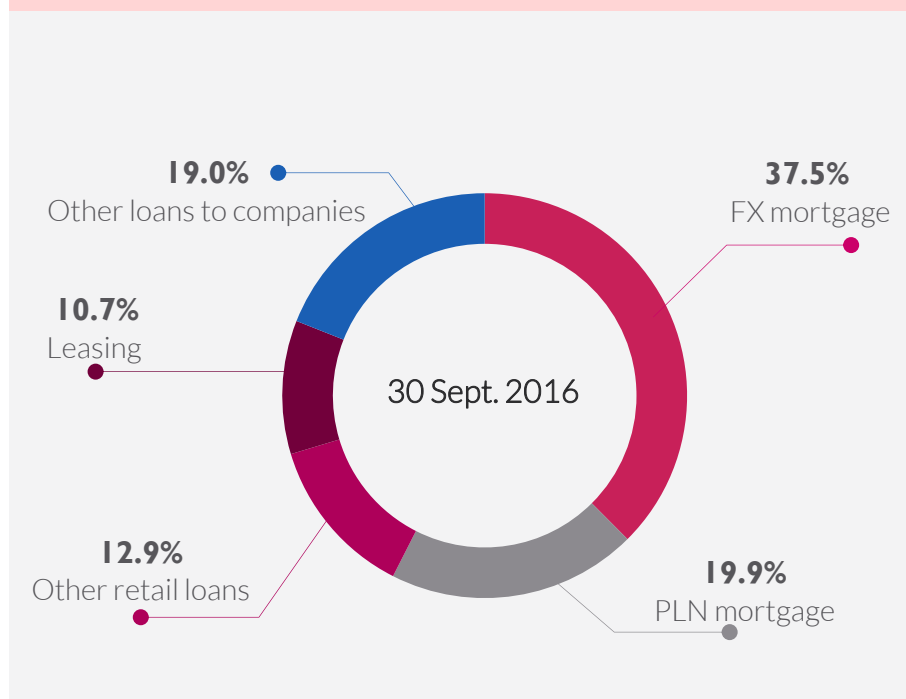
# Loan portfolio

## Loan Portfolio of the Group (net)

(PLN million)



## Structure of Loan Portfolio (gross)

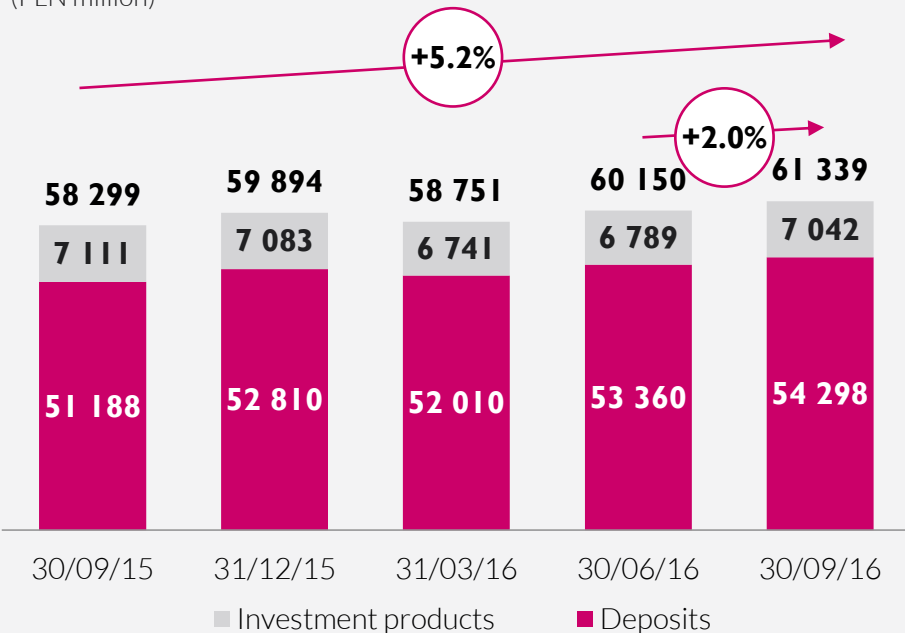


- Total loans of PLN 46.4 billion (net) – small increase of 0.4% vs . end of September 2015 due to decrease of FX mortgage portfolio.
- Non-mortgage consumer loans grew yearly by 11%.
- Net loans to companies (including leasing) amounted to PLN 13.6 billion and grew by 1% y/y. The main growth driver was leasing: +14% y/y (in net terms).

# Customer funds

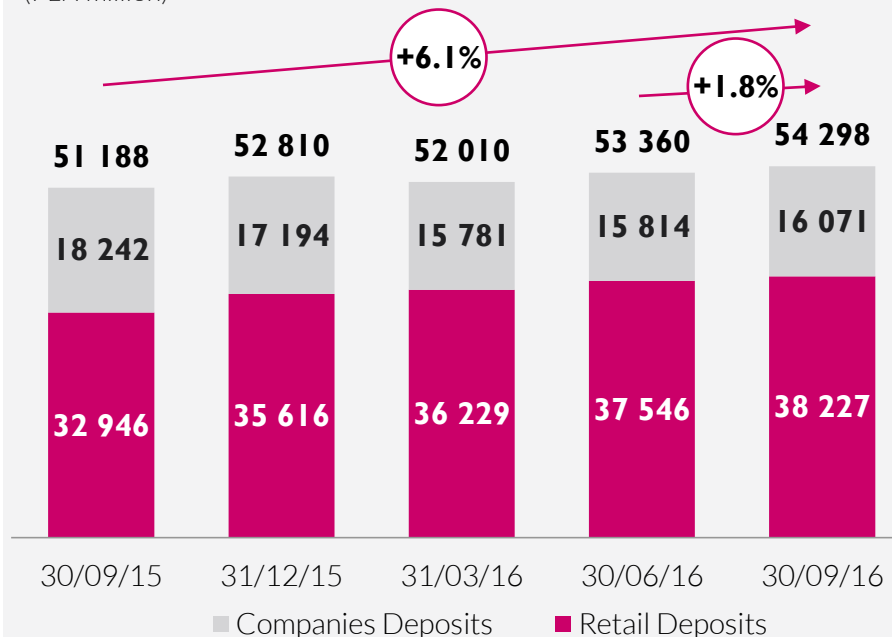
## Customer Funds of the Group

(PLN million)



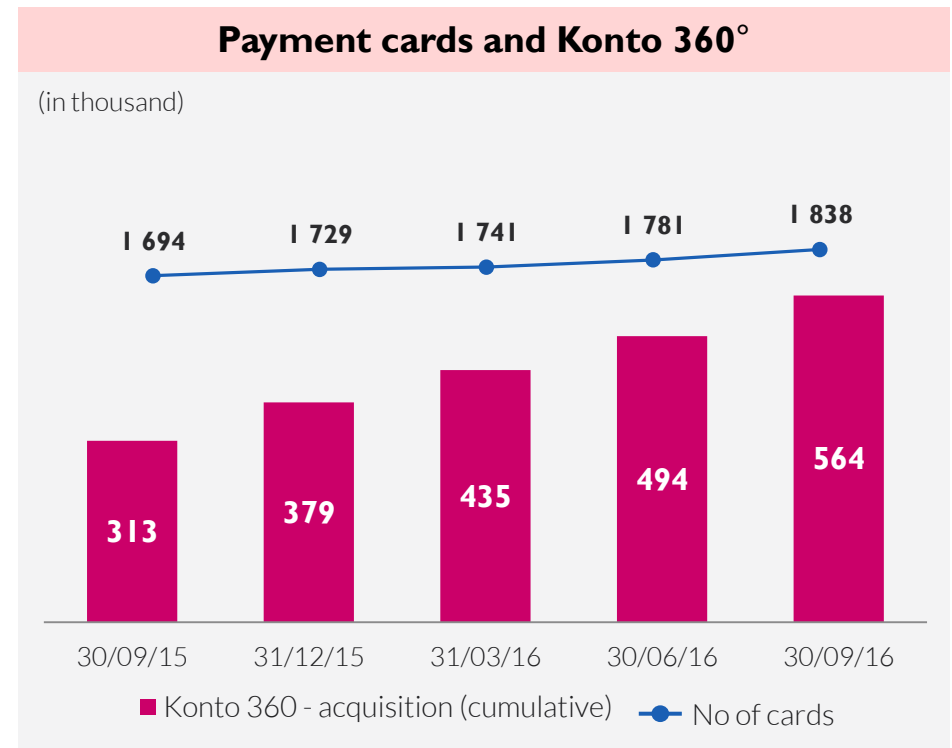
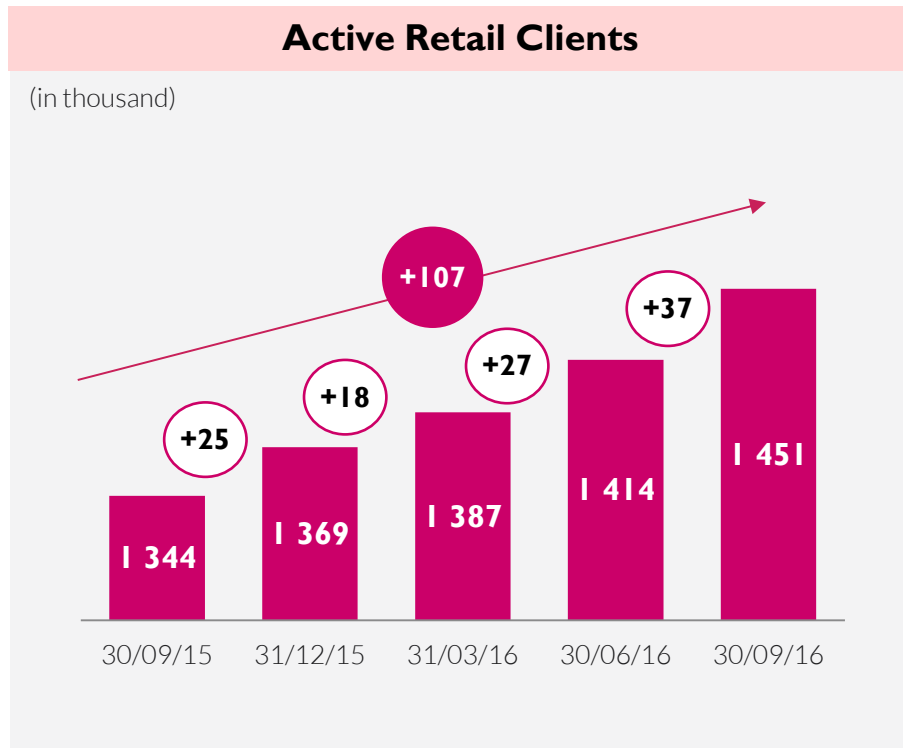
## Customer Deposits

(PLN million)



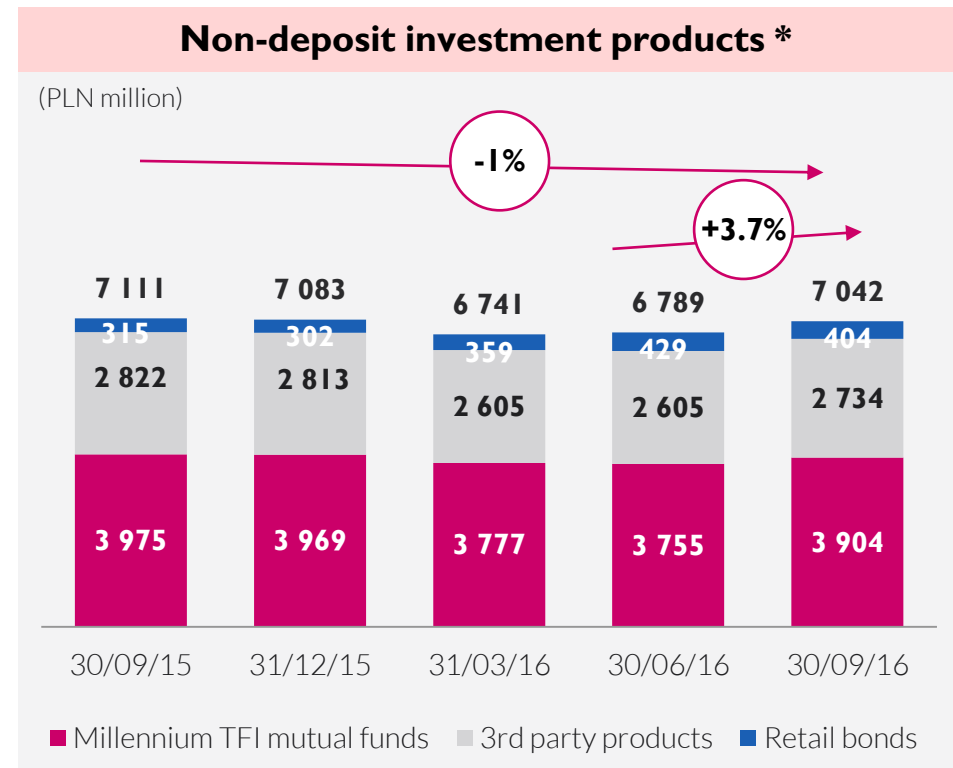
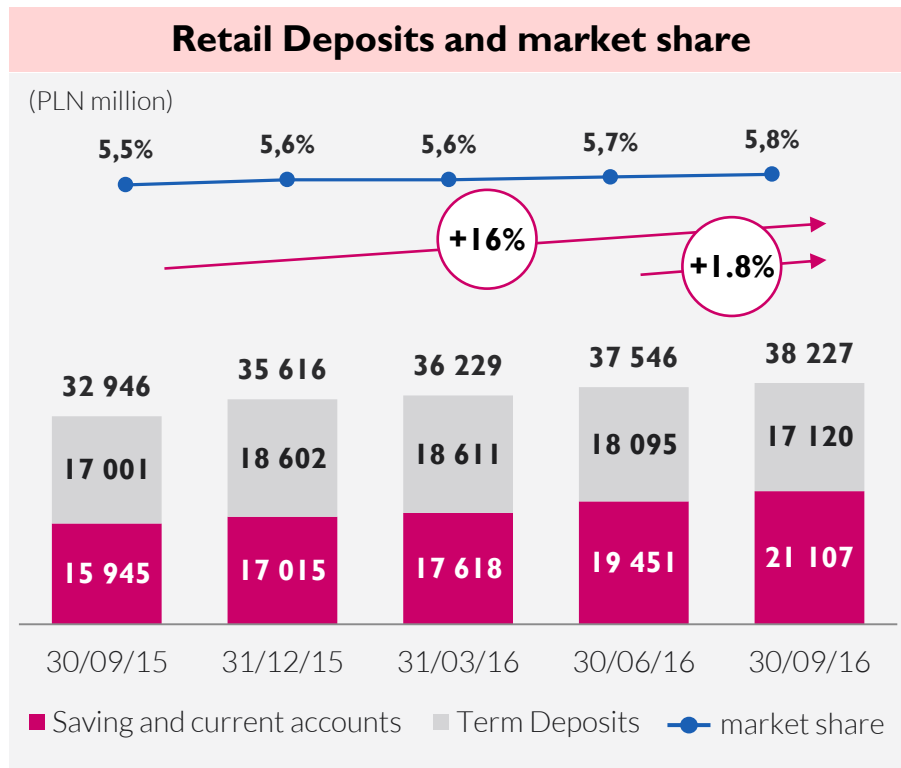
- Total Customer Funds reached PLN 61.3 billion and grew by 5.2% yearly (of which deposits by 6.1%).
- In 3Q'16 customer funds grew by 2% and deposits by 1.8%.
- Households deposits keep strong pace of growth: +PLN 5.3 billion (or +16%) yearly, much higher than market growth.
- Decrease of deposits from companies in line with Bank's ALM and pricing policy (also correlated with high growth of retail deposits).

# Retail business – accelerating growth of clients and accounts



- 107 thousand net growth of active customers during last 12 months, of which 37 thousand in 3Q'16.
- 564 thousands of Konto 360° accounts in portfolio since product launch in 2014, one third of which (185 ths.) sold during 9 months of 2016.
- Active usage of Konto 360°: 97% users have debit cards, 65% actively use Millenet service and 36% make transactions by mobile applications.
- Strong growth of payment cards by 144 thousand during one year to 1,838 thousand in September.

# Retail business – customer funds



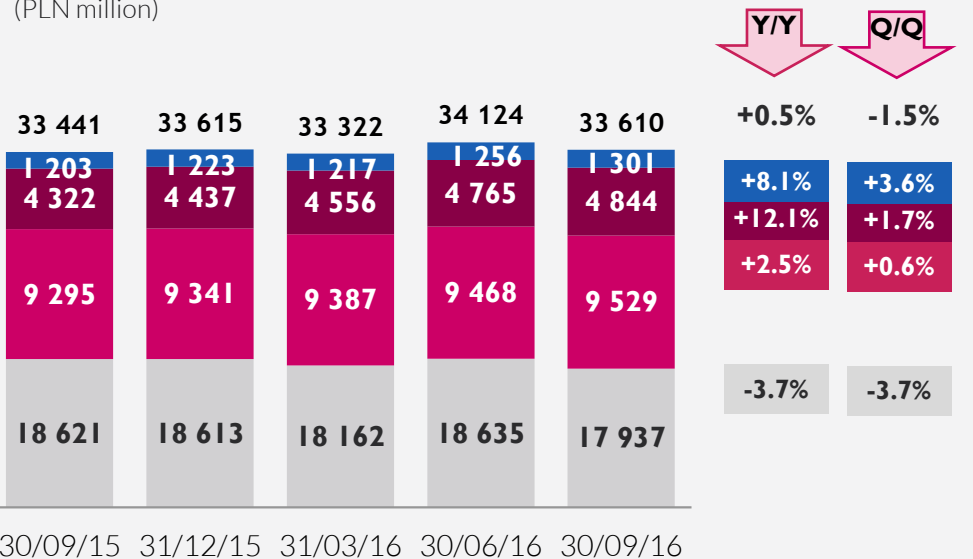
- Retail deposits reached PLN 38.2 billion after strong growth of 16% y/y (+PLN 5.3 billion) vs. the end of September 2015.
- Current and saving accounts driving the growth (+32% y/y) and crossing 55% share of total deposits from individuals.
- Rebound of non-deposits investment products sold to retail customers in 3Q'16 by 3.7% vs. 2Q'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 for individuals (gross)

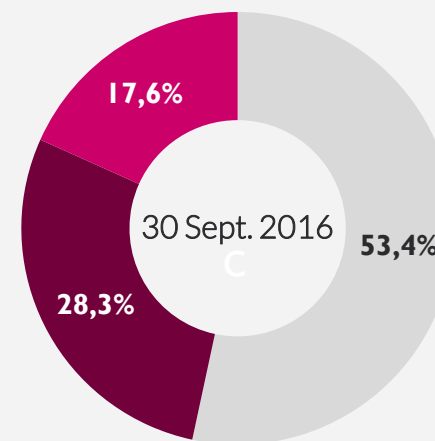
(PLN million)



30/09/15 31/12/15 31/03/16 30/06/16 30/09/16

■ FX mortgage ■ PLN mortgage ■ Cash loans ■ Other loans & overdrafts

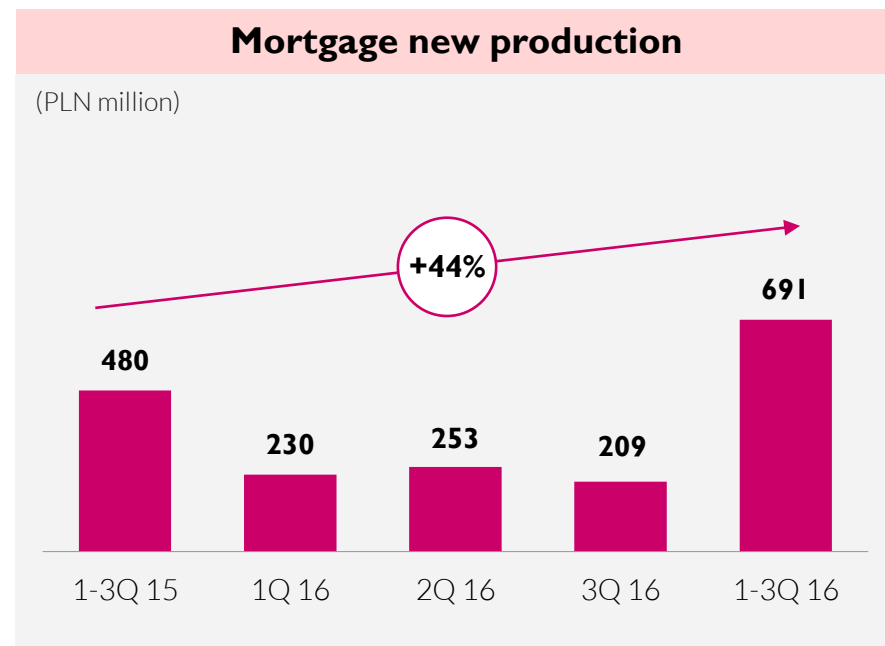
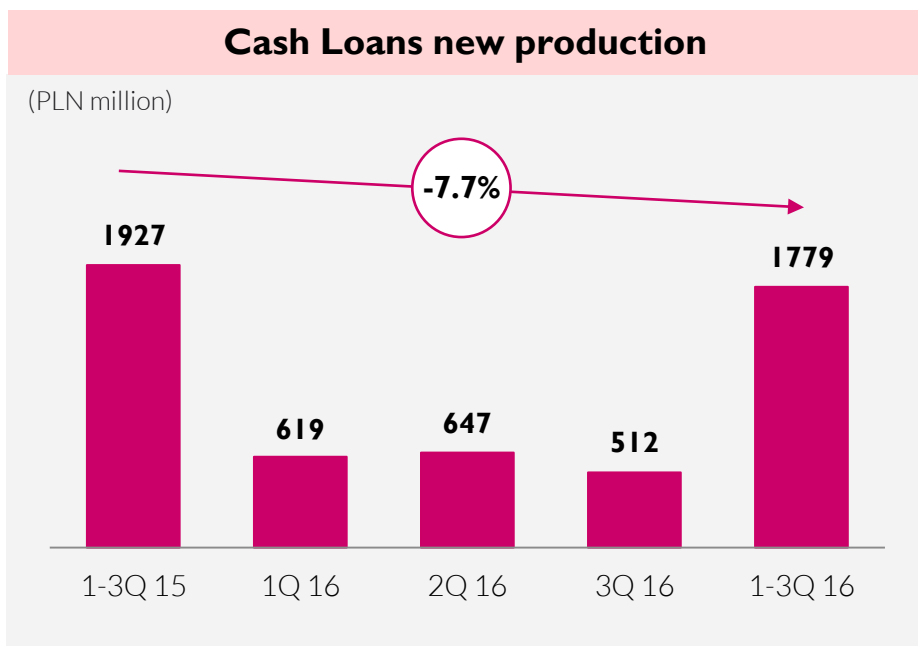
## Structure of loans for individuals (gross)



■ FX mortgage ■ PLN mortgage ■ Cash loans & other

- Flat loan portfolio with change of the structure: PLN loans grew by almost 6% y/y, while FX mortgage portfolio continued to fall.
- Consumer loans reached PLN 6.1 billion as at the end of September after growing by 11% y/y; cash loans portfolio keeps its strong growth: +12.1% y/y.
- Mortgage loans in PLN grew by 2.5% y/y whereas mortgages in FX dropped by 3.7% y/y (in gross terms).

# Retail business – cash and mortgage loans



- YTD cash loans sale decreased by 7.7% vs. excellent previous year level due to weaker 3Q sales caused by adjustments in credit underwriting process.
- YTD mortgage loans sale accelerated to 44% yearly growth rate with almost PLN 0.7 billion new PLN mortgages originated in 2016 year.

# Electronic channels usage

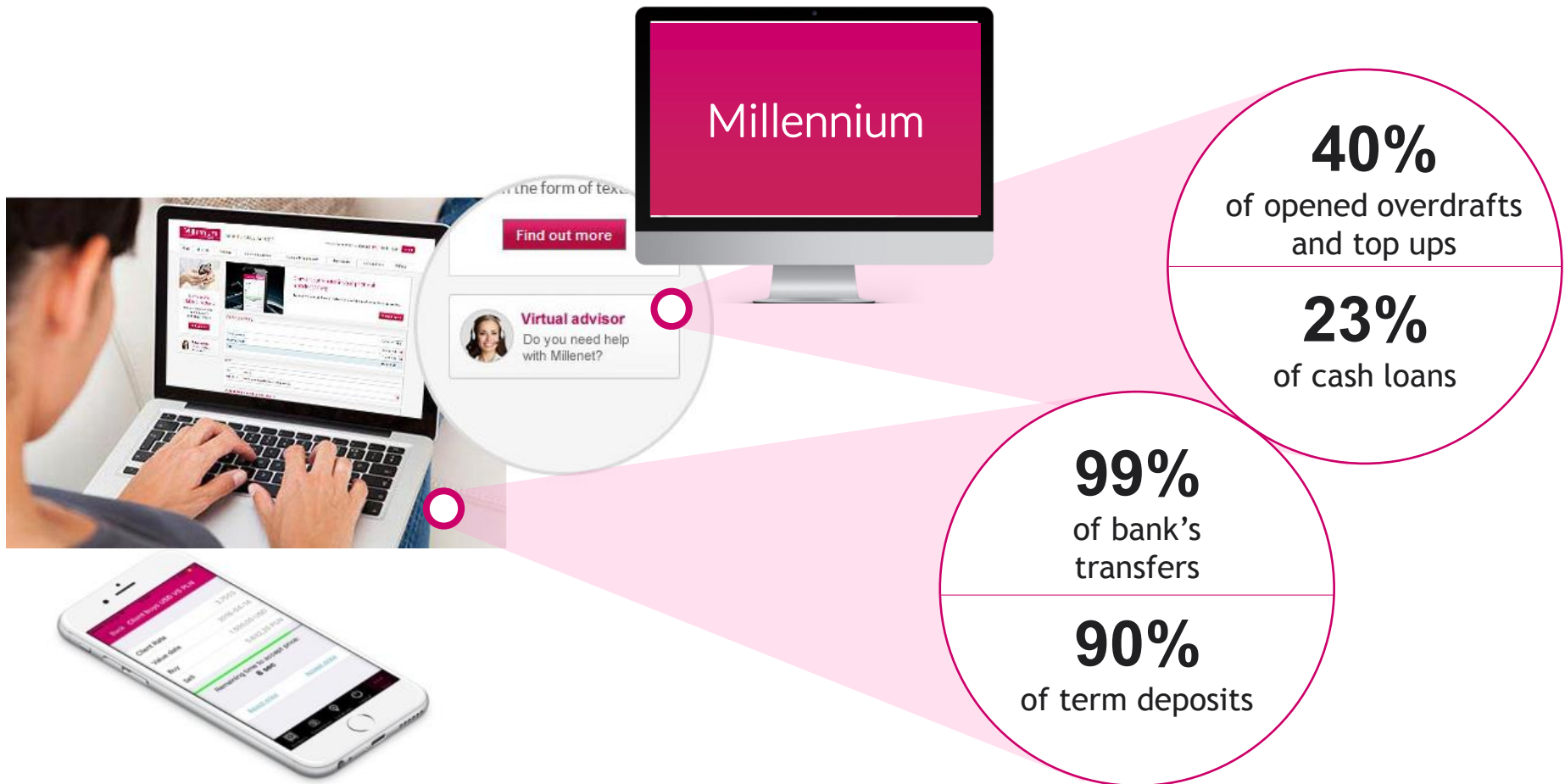
**940k (+14% YoY)**

Retail clients active in mobile and online banking

**521k (+46% YoY)**

Retail clients actively using mobile Apps and mobile Millenet

High share of electronic channels in sale of products:



# Millenet (on-line) new development



## Cash Loan

Both clients and future clients of the Bank can apply now for a cash loan and quickly receive online decision.



## Motor insurance

Soon motor insurance options will be made available. This offers clients a quick way to get a quote, select and buy a suitable insurance cover.



## Transaction limits

In order to improve security, online card transaction limits have been introduced. Users can adjust the limits to their needs.



## Pop-up communication

Introducing personalised pop-up banners allows for more contextual, and therefore, more effective communication with clients.



## Access to PUE ZUS (social security e-platform)

Thanks to this option, Bank clients may easily gain access to ZUS Electronic Services Platform.



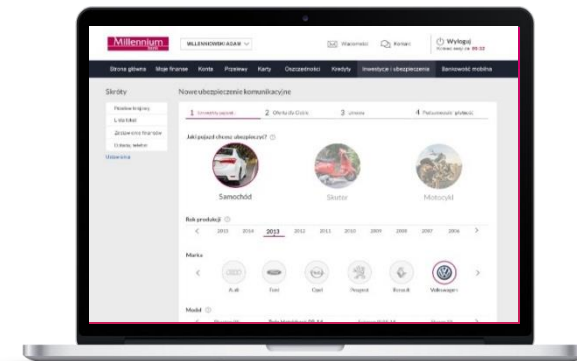
## Account offer with ISIC card

Now students may receive back the costs of their ISIC card if they open and actively use a Bank Millennium account.



## Recommend Bank Millennium

4th edition of the MGM (member get member) programme is taking place right now.





# Mobile app new development



## Cash Loan

Revamped cash loan process is available within preapproval model.



## Motor insurance

Soon users will be able to scan the code from their registration certificate and quickly get an offer.



## Further app development and improvements

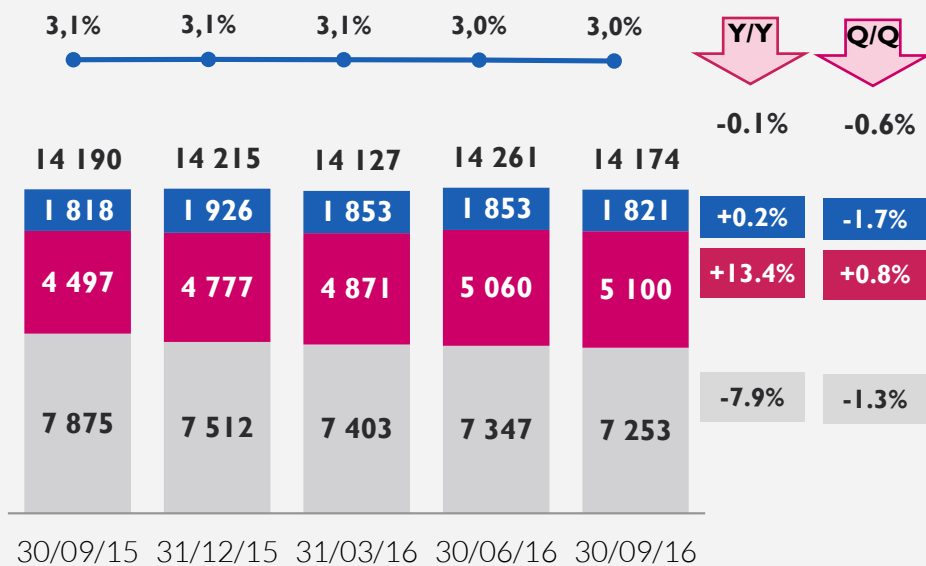
The app is available for Android Wear smartwatches  
Fingerprint login for Android 6.0 or higher  
3D Touch option for iOS is used in the app



# Companies business – loans

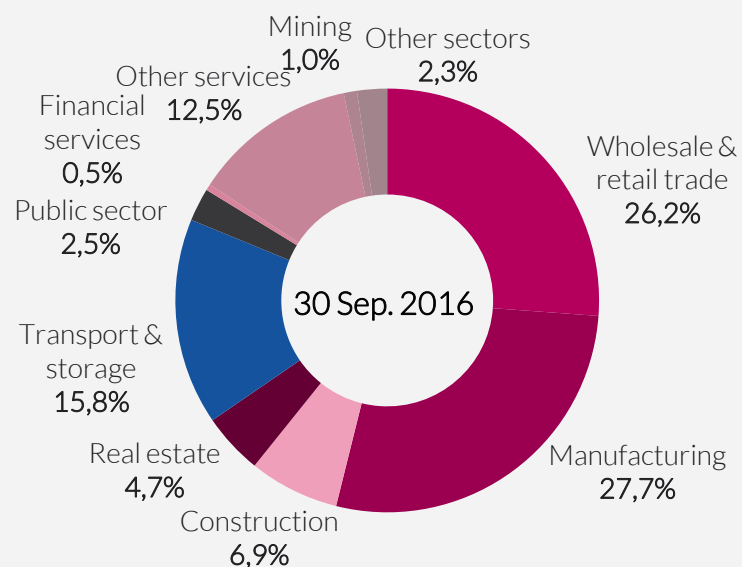
## Loans to companies (gross)

(PLN million)



■ Loans ■ Leasing ■ Factoring ● market share

## Structure of corporate loan portfolio (gross)

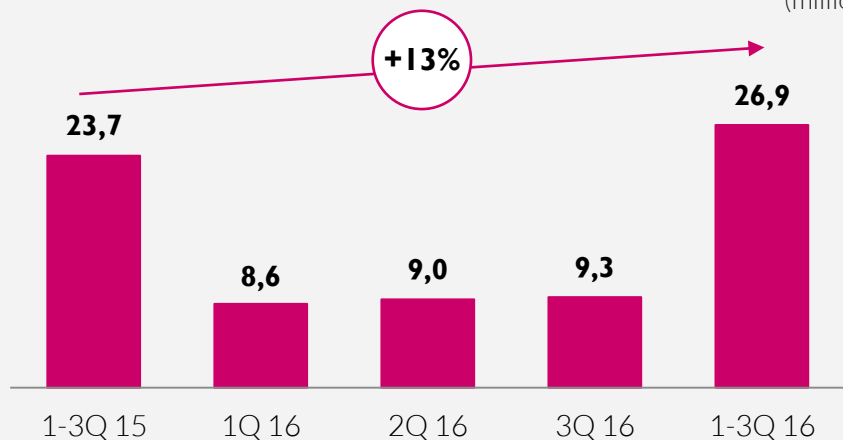


- Loans to companies (gross) on stable level, with strong growth of leasing portfolio: +13.4% y/y.
- Very competitive market environment and low demand for investment loans.
- Well diversified corporate loan portfolio.

# Companies business – transactions and deposits

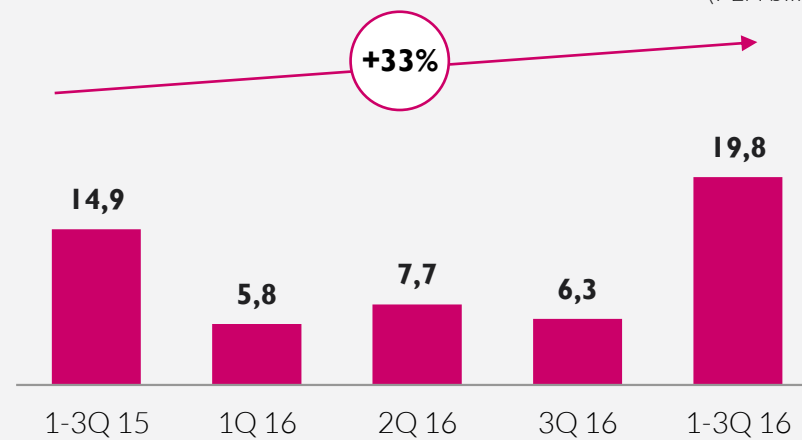
## Domestic payments

(million)



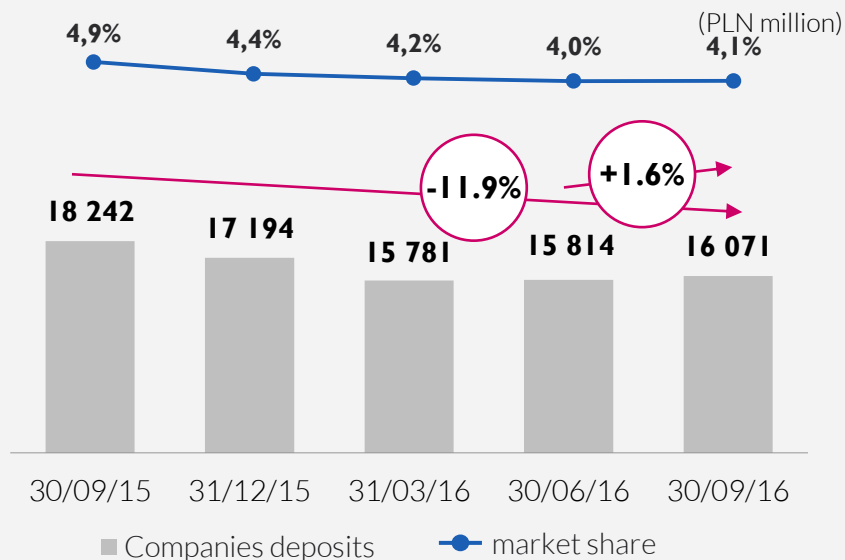
## Volume of FX transactions

(PLN billion)



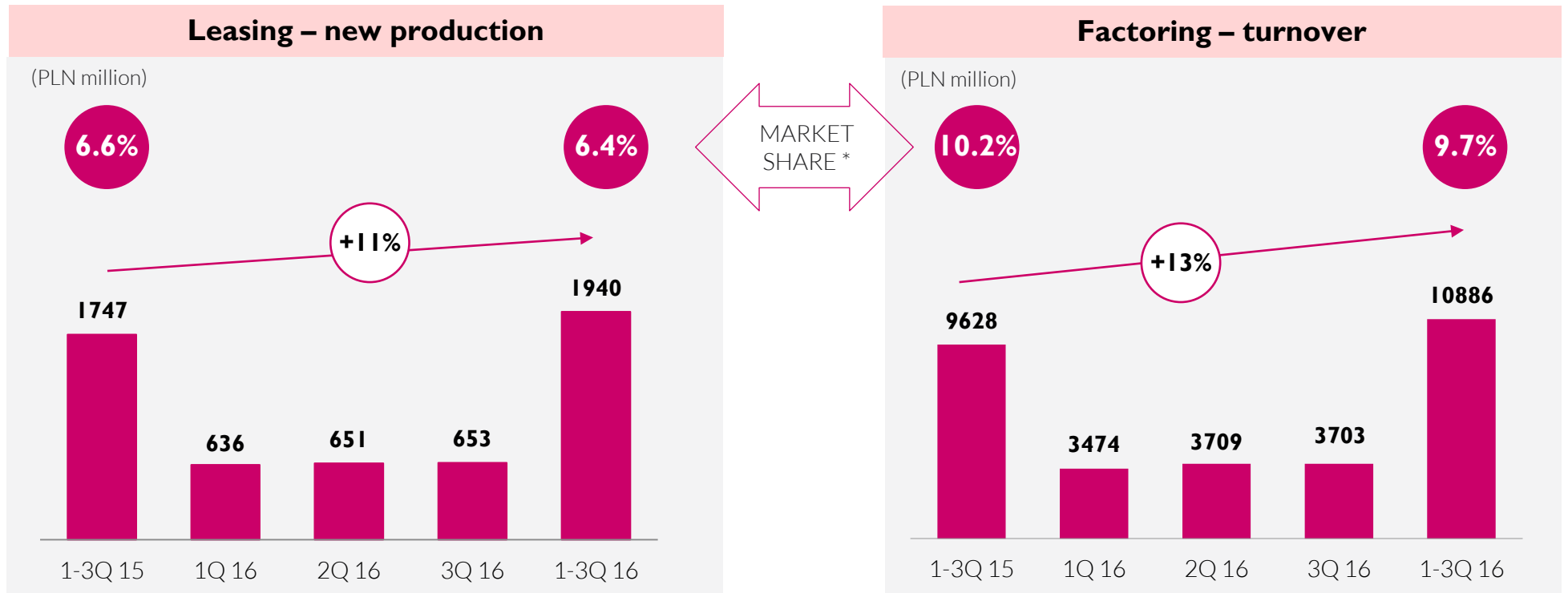
## Companies Deposits and market share

(PLN million)



- Strong growing trend in number and volume of transactions: YTD domestic payments grew by 13% yearly and FX transactions volume grew by 33% y/y.
- Lower companies deposits year-on-year due to ALM and price management, but already growing in 3Q'16. Growth of current account balance of corporate clients was observed.

# Companies business – leasing and factoring



- Leasing sales keeps high quarterly levels and reached cumulative value of PLN 1.94 billion in 1-3Q'16 – strong growth +11% y/y.
- YTD Value of factoring turnover reached PLN 11 billion, +13% y/y, allowing the Bank to keep high 10% market share\* and fourth position among Polish factors.

(\*) In leasing Bank's estimations based on Polish Leasing Association data (commitments), in factoring based on Polish Factors Association members data.; market shares y-t-d



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# Market leader in the quality

In 2016 in the 15th edition of the ranking „Newsweek Friendly Bank 2016” \* Bank Millennium was the only one awarded in all categories of Newsweek ranking



## Bank Millennium

2nd in the „Internet Bank” category

2nd in the „Mortgage Banking” category

3rd in the „Traditional Banking” category

3rd in the „Mobile Banking” category

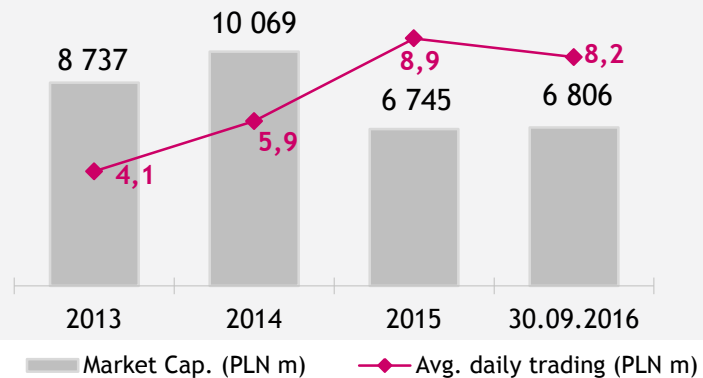
Friendly Bank



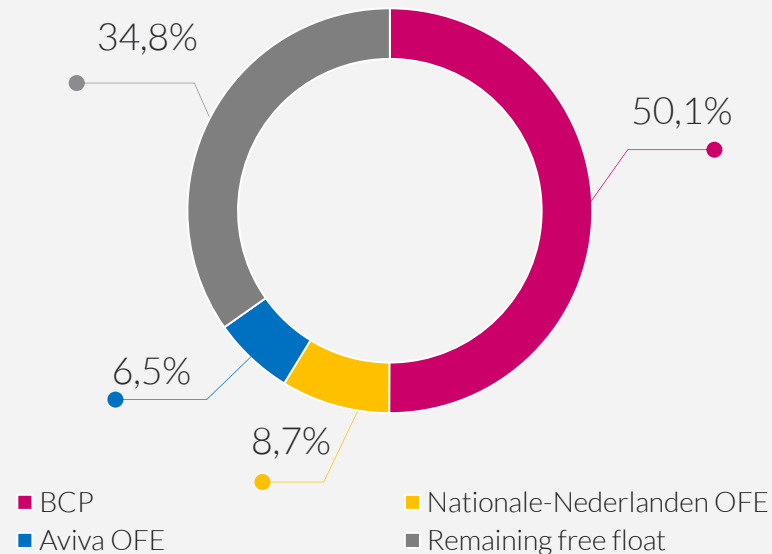
(\* ) Newsweek’s Friendly Bank ranking is based on mystery client surveys, in which auditors from an independent research company evaluate practically all aspects of customer service in both traditional and electronic service channels.

# Bank Millennium share performance

## Market cap/liquidity

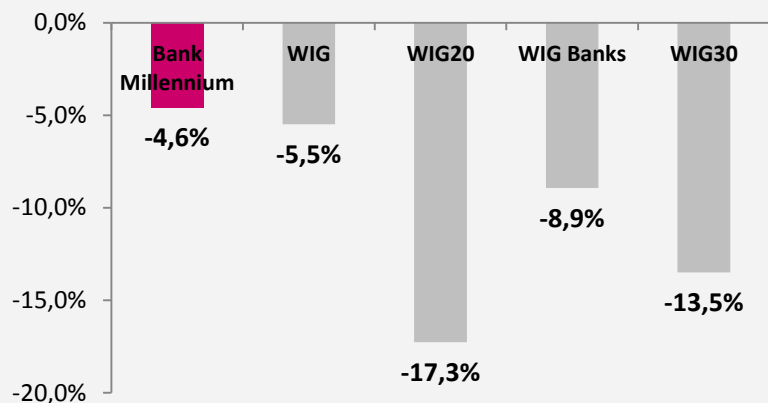


## Bank Millennium shareholders structure



## Annual stock performance vs. main indices

(as on 30.09.2016 r.)



## General information on Bank Millennium shares

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

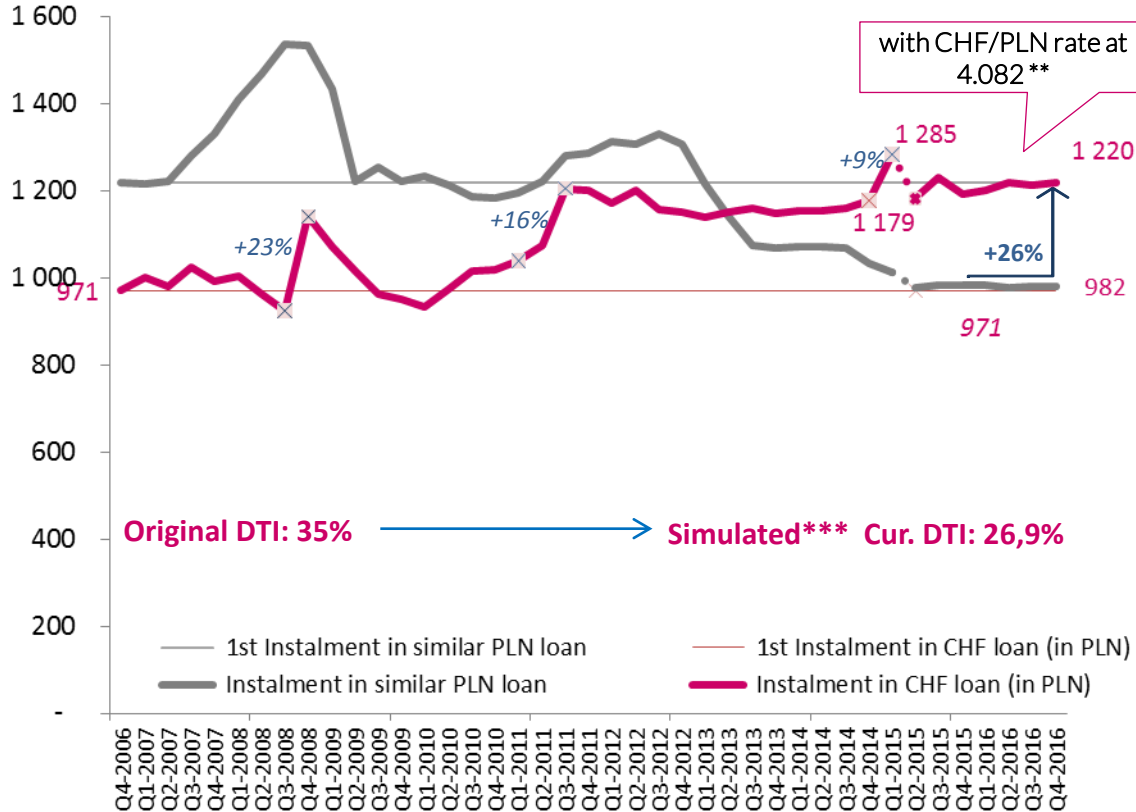
Listed: on Warsaw Stock Exchange since August 1992

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

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

# Mortgage loans– evolution of CHF instalments

## Comparison of CHF vs. PLN instalment \* (in PLN)



- 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.
- CHF Instalments are 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 is lower than at the origination (measured by the simulated DTI ratio\*\*\*).
- Current level of CHF instalment is much lower than the historical peak levels for the PLN borrowers.

Original LTV (CHF): 72%

Simulated \*\*\* current LTV (CHF): 87%

(\*) Simulation for a loan using average age, maturity, amount and margin spread of current CHF mortgage portfolio

(\*\*) CHF/PLN average sell rate in 3Q'2016

(\*\*\*) 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





# 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 3Q'16 Bank was using CHF negative LIBOR 3M of -0.78% and since 1st October the Bank applies the rate of -0.75%.
2. Temporary decrease of the FX conversion spread for CHF loans,
3. Extension, on clients' 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 9th 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)

(PLN million)	1-3Q 2015 pro-forma	1-3Q 2016 pro-forma	3Q 2015 pro-forma	2Q 2016 pro-forma	3Q 2016 pro-forma
Net interest income*	1 056,9	1 149,1	357,5	391,2	393,2
Net commission income	455,7	424,3	151,6	139,8	150,2
Other non-interest income **	117,2	317,5	31,6	249,9	27,6
<b>Operating Income</b>	<b>1 629,9</b>	<b>1 890,9</b>	<b>540,7</b>	<b>780,9</b>	<b>570,9</b>
General and administrative costs	-774,6	-789,2	-253,4	-266,1	-264,8
Depreciation	-37,0	-41,4	-12,6	-14,9	-13,0
<b>Total operating costs</b>	<b>-811,7</b>	<b>-830,6</b>	<b>-266,0</b>	<b>-281,0</b>	<b>-277,8</b>
Net provisions	-196,0	-159,5	-68,8	-61,7	-53,5
Operating profit	622,2	900,8	205,9	438,2	239,6
Banking tax	-	-127,9	-	-48,2	-47,4
<b>Pre-tax profit</b>	<b>620,8</b>	<b>772,8</b>	<b>205,9</b>	<b>389,9</b>	<b>192,2</b>
Income tax	-127,4	-203,1	-40,2	-96,2	-53,4
<b>Net profit</b>	<b>493,5</b>	<b>569,8</b>	<b>165,7</b>	<b>293,8</b>	<b>138,8</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 41.2 million in 1-3Q 2015 and PLN 32.5 million in 1-3Q 2016) is presented in Result on Financial Operations.

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

(PLN million)	1-3Q 2015	1-3Q 2016	3Q 2015	2Q 2016	3Q 2016
Net interest income (reported under IFRS)	1 015,7	1 116,7	349,0	382,6	383,0

# Balance Sheet

(PLN million)

<b>ASSETS</b>	<b>30/09/2015</b>	<b>31/12/2015</b>	<b>30/09/2016</b>
Cash and balances with the Central Bank	1 710	1 946	2 366
Loans and advances to banks	2 772	2 349	1 369
Loans and advances to customers	46 191	46 369	46 391
Amounts due from reverse repo transactions	45	0	86
Debt securities	12 911	14 056	15 556
Derivatives (for hedging and trading)	481	429	312
Shares and other financial instruments	15	230	45
Tangible and intangible fixed assets	198	218	207
Other assets	783	637	806
<b>TOTAL ASSETS</b>	<b>65 106</b>	<b>66 235</b>	<b>67 138</b>
<b>LIABILITIES AND EQUITY</b>	<b>30/09/2015</b>	<b>31/12/2015</b>	<b>30/09/2016</b>
Deposits and loans from banks	1 953	1 444	1 449
Deposits from customers	51 188	52 810	54 298
Liabilities from repo transactions	0	0	0
Financial liabilities at fair value through P&L and hedging derivatives	2 560	2 477	1 527
Liabilities from securities issued	1 622	1 134	1 328
Provisions	70	31	38
Subordinated liabilities	640	640	650
Other liabilities	928	1 256	996
<b>TOTAL LIABILITIES</b>	<b>58 959</b>	<b>59 792</b>	<b>60 286</b>
<b>TOTAL EQUITY</b>	<b>6 147</b>	<b>6 443</b>	<b>6 852</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65 106</b>	<b>66 235</b>	<b>67 138</b>



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