



Presentation

2Q22/1H22

results

26 July 2022

DISCLAIMER



This presentation has been prepared by Bank Millennium for its stakeholders for information purpose only. The information presented in this presentation should be read together with other information published by the Bank (on www.bankmillennium.pl), in particular financial and current reports.

Financial data presented hereby is on consolidated Bank Millennium Group level.

The data is based on published financial reports with two pro-forma adjustments:

- The Bank altered its presentation of margin on derivatives that is not meeting formal hedge accounting principles and from Jan 1, 2021 all margin from derivatives is included in the reported NII.
- According to current understanding of IFRS9 standard, small part of credit portfolio is fair valued through P&L. As fair value adjustment of this portfolio has similar economic effect to impairment adjustment, in this presentation it was excluded from Total Operating Income and added to cost of risk line.

This presentation should not be treated as a recommendation to purchase securities, an offer, invitation or a solicitation of an offer to purchase, invest or conclude any transaction on securities, in particular with respect to securities of Bank Millennium.

AGENDA

Financial
performance

01

Business
development

02

Credit holidays
and capital
management

03

Appendices

04



PRESENTATION OF 2Q22/1H22 RESULTS

Financial performance

KEY PROFIT & LOSS ITEMS

PLNmn	1H22	1H21	Change Y/Y	2Q22	1Q22	Change Q/Q
Net interest income	2 139.9	1 277.2	67.6%	1178.9	961.0	22.7%
Net commission income	426.9	414.1	3.1%	206.1	220.8	-6.7%
Total operating income	2 496.7	1 789.4	39.5%	1336.8	1159.9	15.3%
Total costs	-1 163.1	-805.9	44.3%	-676.8	-486.2	39.2%
<i>Costs without BFG/IPS</i>	-790.7	-722.5	9.4%	-390.3	-400.4	-2.5%
Loan loss provisions	-153.8	-133.5	15.2%	-70.7	-83.1	-14.9%
FX mortg. legal risk provisions	-1 014.6	-1 047.0	-3.1%	-515.5	-499.2	3.3%
Banking tax on assets	-168.8	-152.0	11.1%	-86.8	-82.0	5.9%
Net profit	-262.6	-511.6	-	-140.3	-122.3	-
<i>Net profit without extraordinary items*</i>	1 127.8	546.9	106.2%	637.3	490.5	29.9%
NIM	4.14%	2.58%	1.56 pp	4.48%	3.77%	0.71 pp
Cost/income reported	46.6%	45.0%	1.6 pp	50.6%	41.9%	8.7 pp
Cost/income <i>adjusted</i> (*)	32.8%	42.8%	-10.0 pp	30.6%	35.3%	-4.7 pp
Cost of risk	37	33	4 bp	35	40	-5 bp
ROE	-6.4%	-11.3%	-			
ROE <i>adjusted</i> (*)	23.0%	11.2%	11.8 pp			

KEY BALANCE SHEET AND BUSINESS ITEMS

PLNm	June 22	June 21	Change Y/Y	Mar. 22	Change Q/Q
Active customers (ths)	2 805	2 632	173	2 740	65
On-line and mobile customers	2 418	2 145	273	2 350	68
Customer funds	102 909	99 484	3.4%	105 233	-2.2%
Deposits	96 122	89 998	6.8%	97 305	-1.2%
Deposits of individuals	65 165	64 966	0.3%	64 272	1.4%
Loans	79 342	75 794	4.7%	78 703	0.8%
FX mortgage loans excl. EB	7 602	10 665	-28.7%	8 285	-8.2%
Loans without FX mortgages	71 063	64 203	10.7%	69 713	1.9%
L/D	82.5%	84.2%	-1.7 pp	80.9%	1.6 pp
Impaired loan ratio (*)	4.3%	4.7%	-0.4 pp	4.4%	-0.2 pp
Coverage ratio	68.0%	66.5%	1.5 pp	68.7%	-0.7 pp
CET1 = T1	12.1%	15.6%	-3.5 pp	12.9%	-0.7 pp
TCR	15.2%	18.7%	-3.5 pp	16.0%	-0.8 pp



(*) stage 3 and POCI loans share in gross total loans

FINANCIAL HIGHLIGHTS OF 1H22

Growing core profitability and efficiency, stable cost of risk

Adjusted net profit*

+106% y/y

NII and NIM strongly up

+68%; +156bp y/y

Fees up

+3% y/y

Adj. ROE

23.0%

Adj. cost/income

32.8%

Cost of risk

37 bp

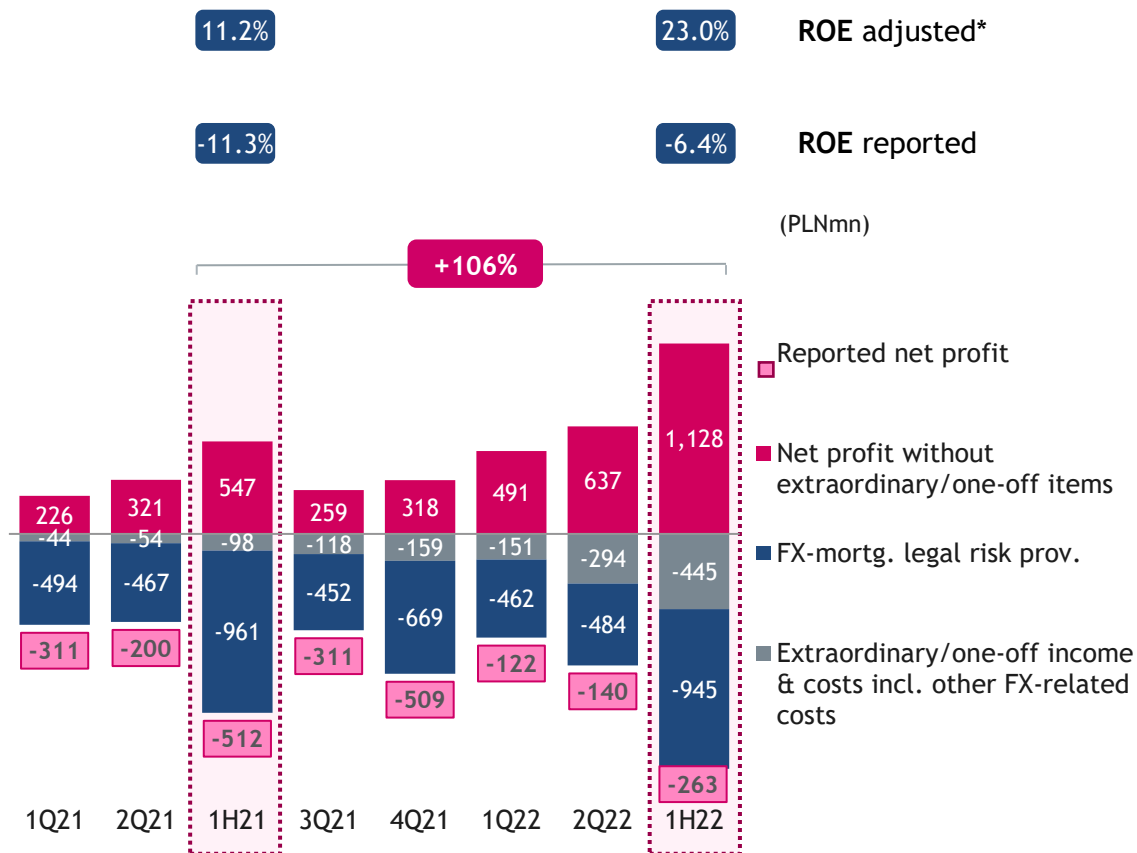


(*) Extraordinary items: FX-mortgage legal risk provisions, costs of litigations and settlements with clients and with linear distribution of BFG resolution fund fee (without net impact of IPS contribution); in 2021 also material revaluation of financial investments (VISA); ROE: Equity adjusted by FX related costs

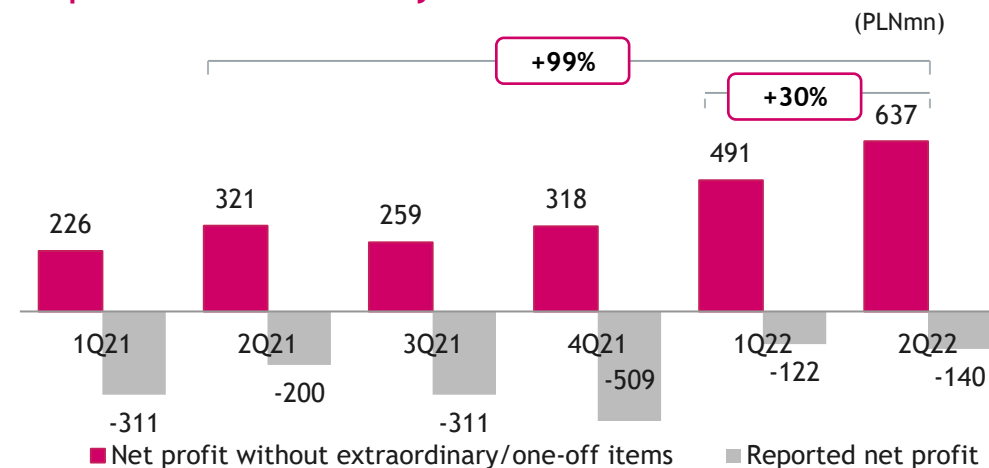
FINANCIAL HIGHLIGHTS OF 1H22

Gradual improvement of core profitability (excl. FX mortgage): net income up 106% y/y

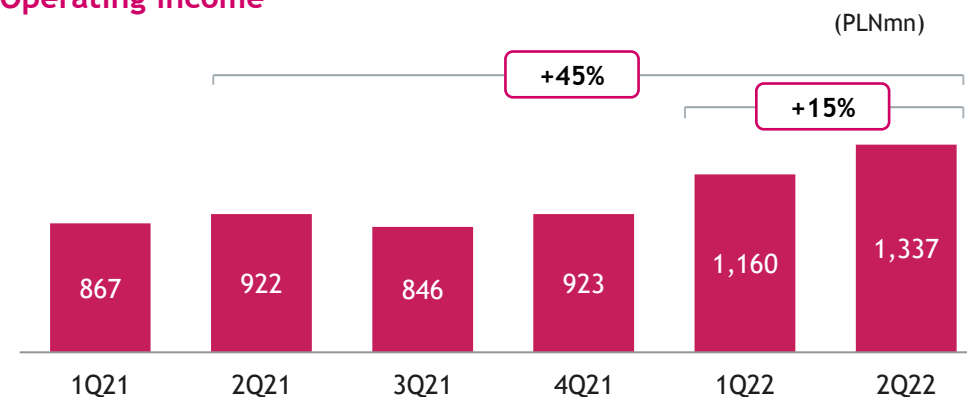
Net profit



Net profit w/o extraordinary* items



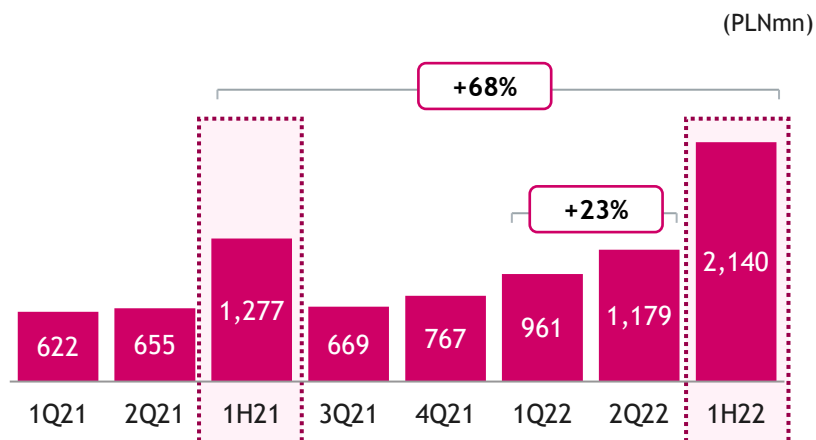
Operating income



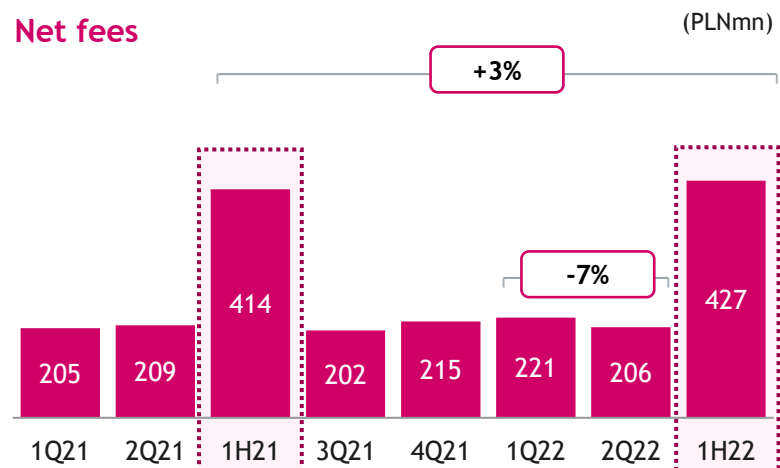
INTEREST AND COMMISSION INCOME

NII in strongly upward trend in 1H22 with strong y/y growth of 68%; quarterly NIM jumped to 4.48%

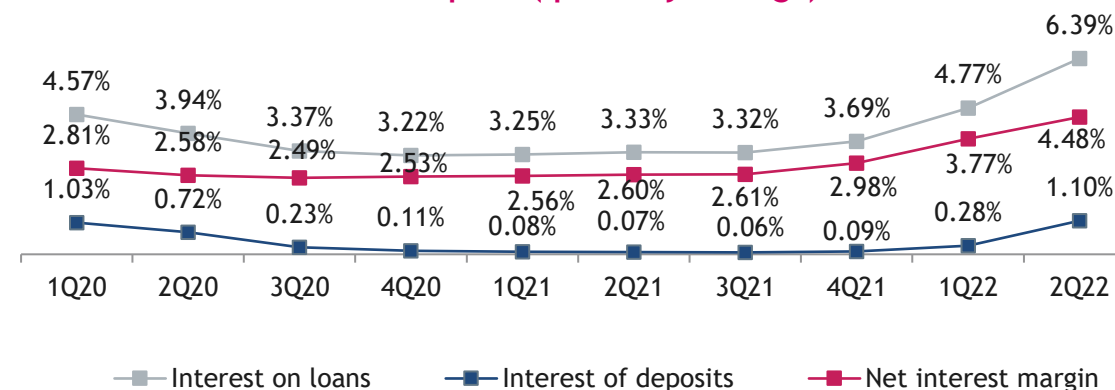
Net interest income



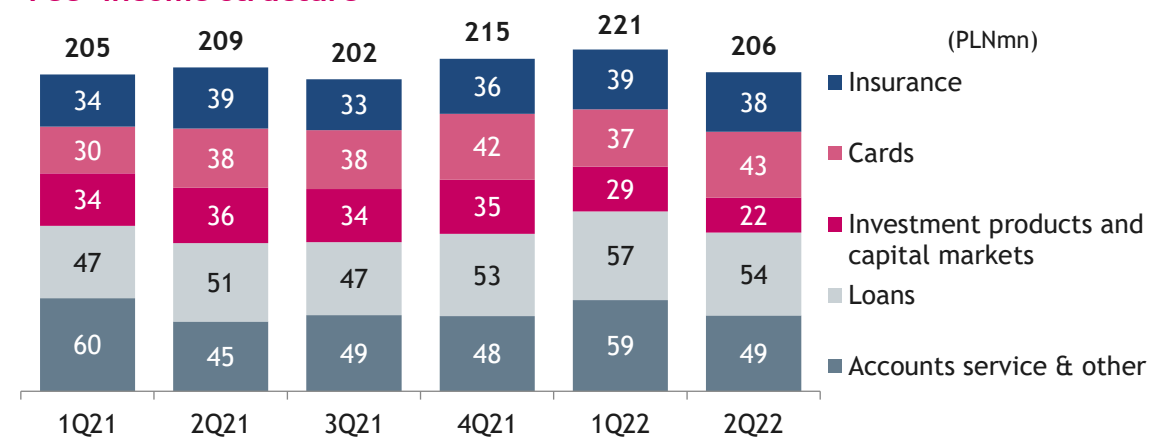
Net fees



Interest on loans and deposit (quarterly average)



Fee income structure

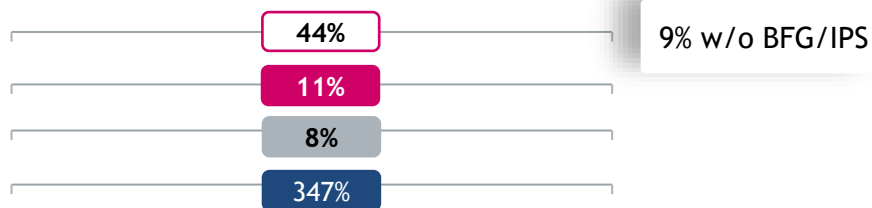


COST EFFICIENCY

Operating costs without BFG fees and contribution to IPS grew 9% y/y. C/I improved owing to strong core income

Operating cost

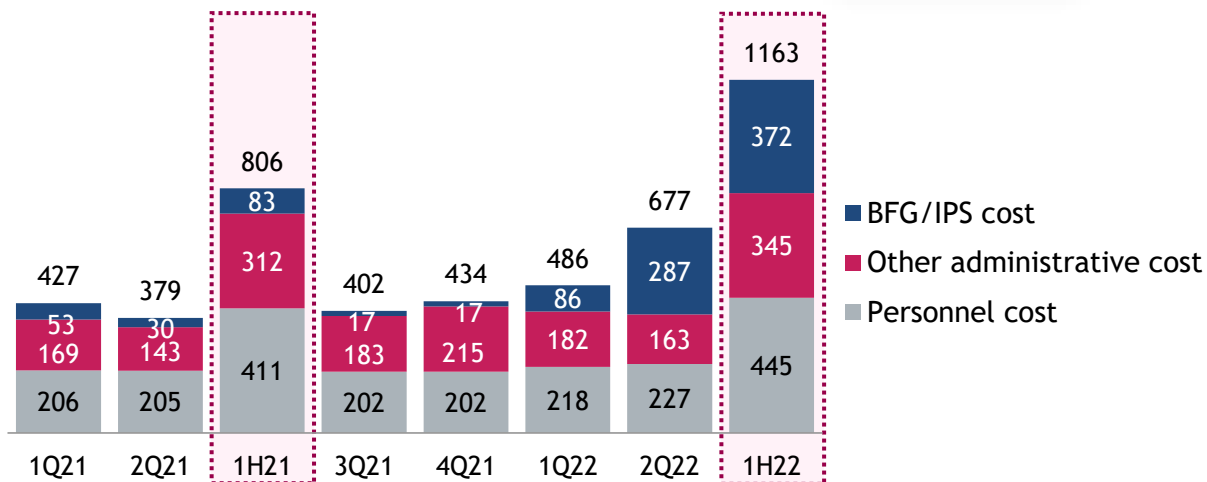
(PLNmn)



42.8%

32.8%

Cost/income
adjusted*

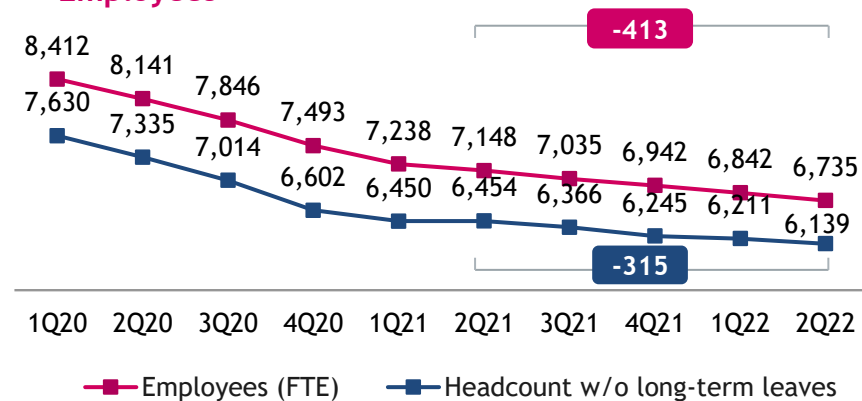


■ BFG/IPS cost

■ Other administrative cost

■ Personnel cost

Employees



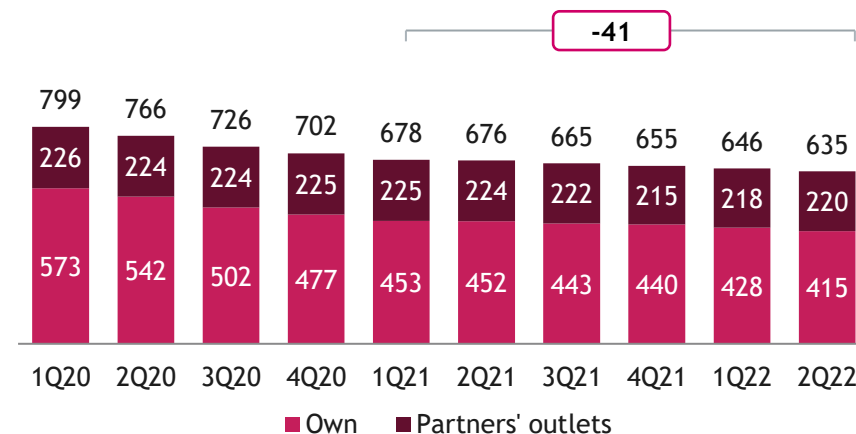
-413

-315

— Employees (FTE)

— Headcount w/o long-term leaves

Branches



-41

■ Own ■ Partners' outlets



(*) without one-off income and integration costs as well as costs of litigation and amicable settlements with FX mortgage clients, with linear distribution of BFG resolution fund fee and without impact of the contribution to the Protection Scheme (IPS)

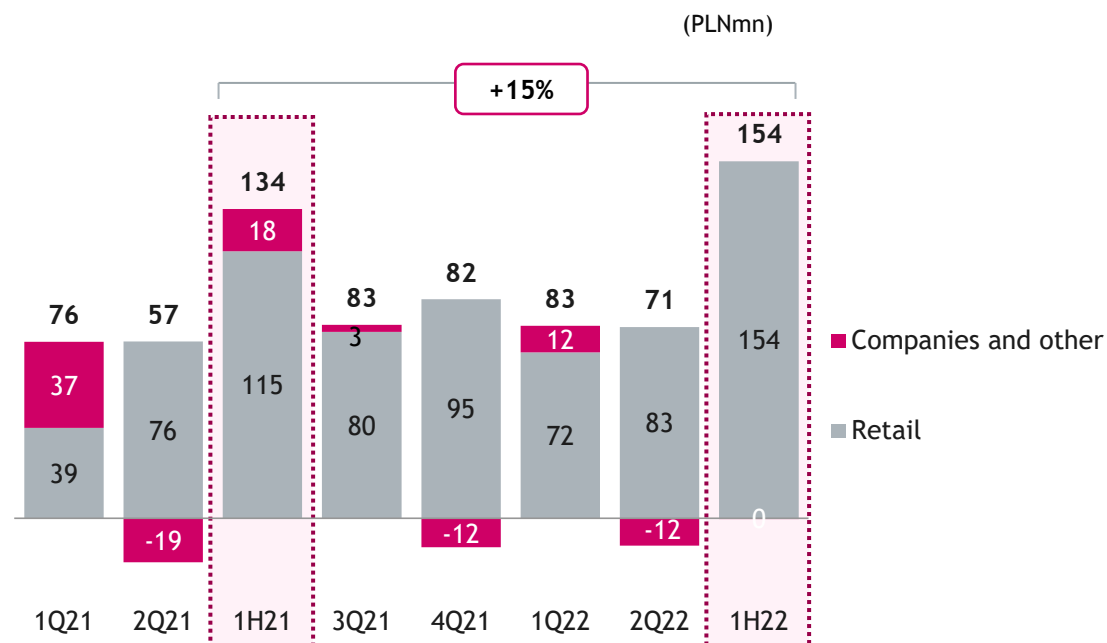
ASSET QUALITY

Strong credit quality with stable cost of risk

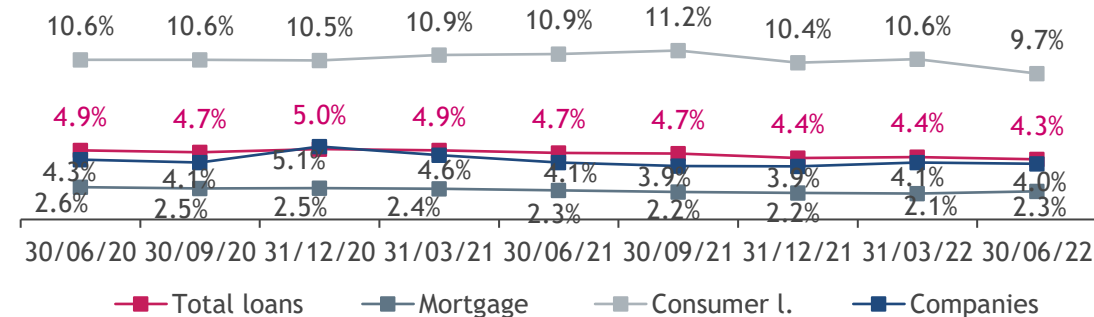
Cost of risk

(bp)

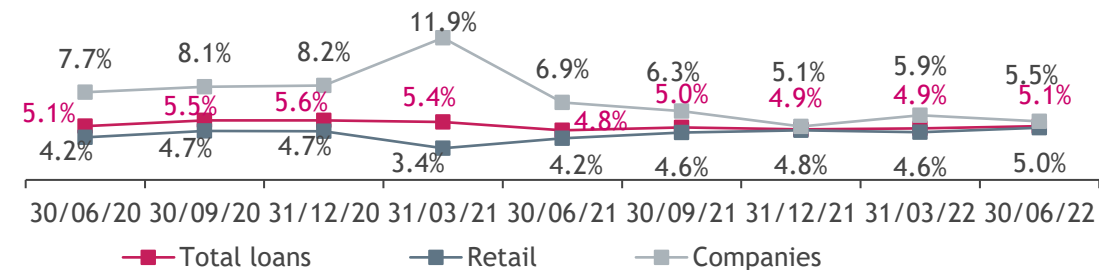
33	42	39	40	35	37	Total loans
49	53	60	46	47	46	Retail
14	5	-31	19	-4	7	Companies



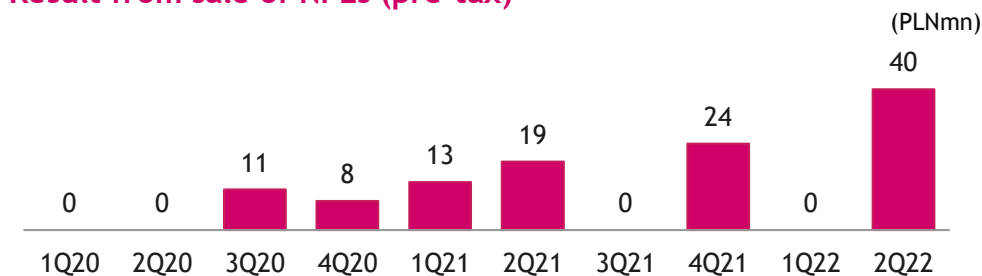
Impaired loans (IFRS9 stage 3 & POCI)



Share of stage 2 loans



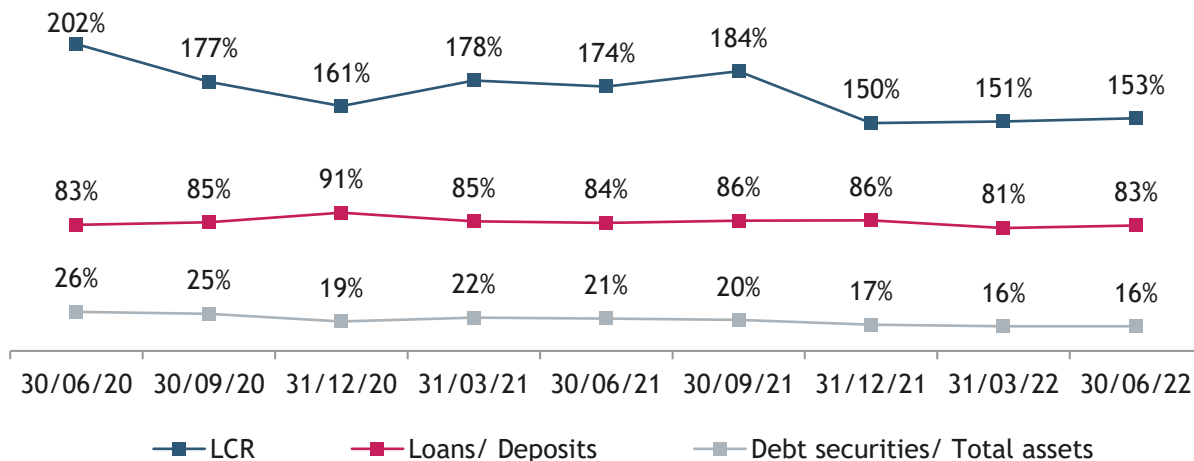
Result from sale of NPLs (pre-tax)



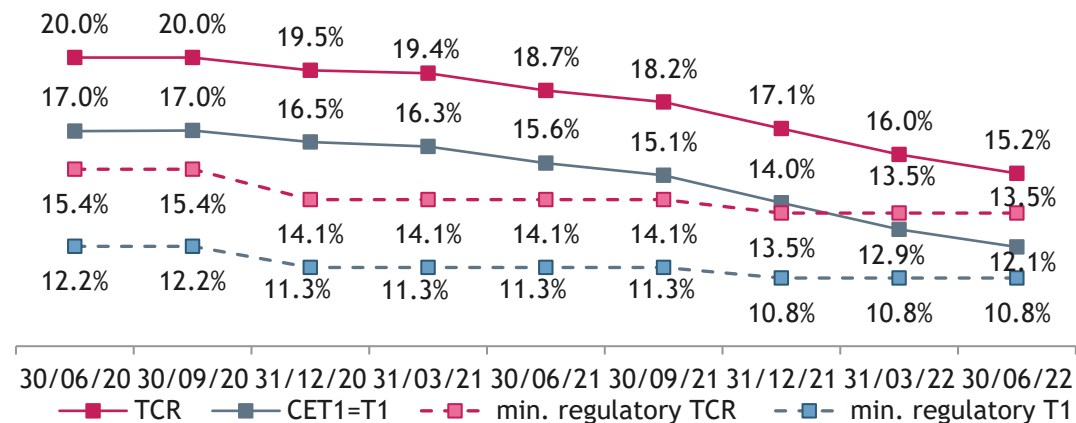
LIQUIDITY AND CAPITAL

Good liquidity and sound capital adequacy despite material provision effort

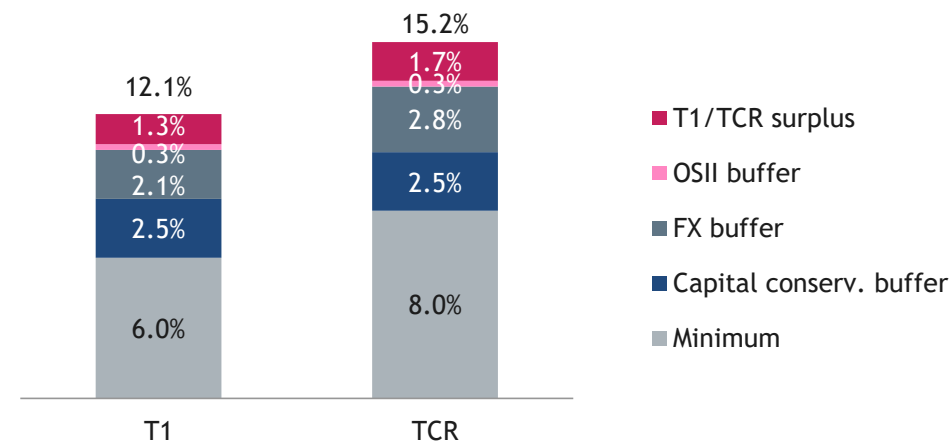
Liquidity indicators



Group capital ratios *



Capital requirement vs. actual ratios as on 30 June'22 (Group)



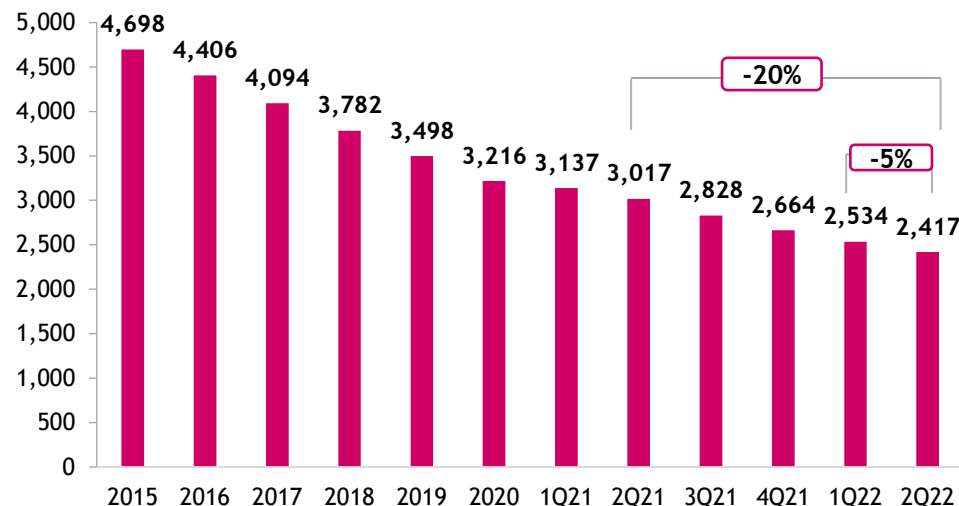
Margin of risk absorption capacity:

- **1.3-1.7 pct. points** of T1/TCR surplus
- **2.1%-2.8%** of T1/TCR FX-buffer

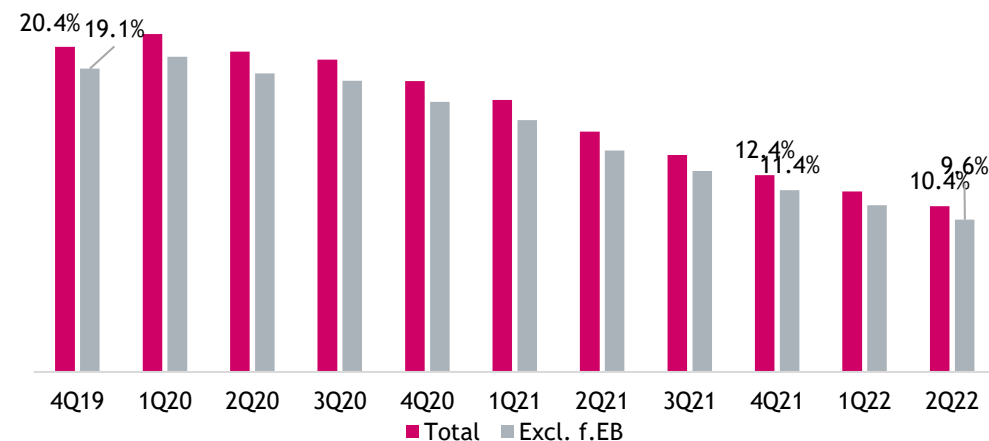
FX-MORTGAGE PORTFOLIO (1/2)

Accelerating pace of FX-mortgage portfolio's downsizing

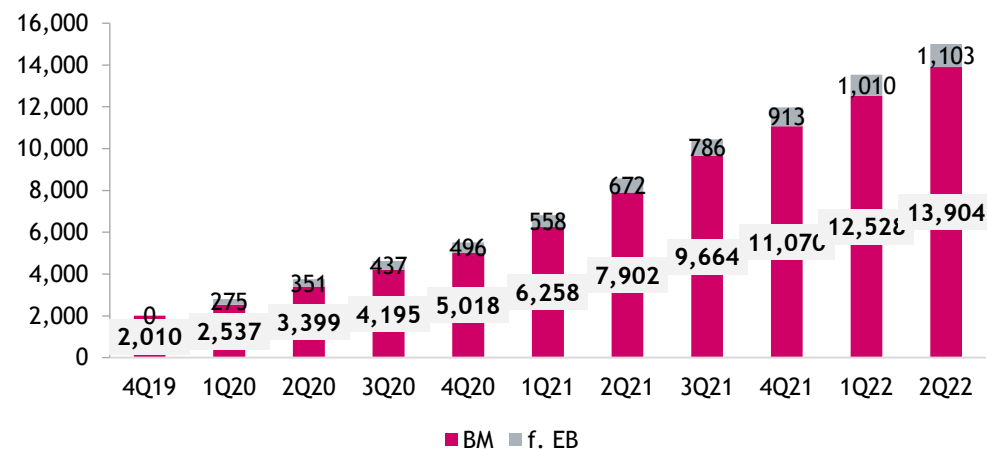
FX-mortgages* (gross w/o legal risk provisions)



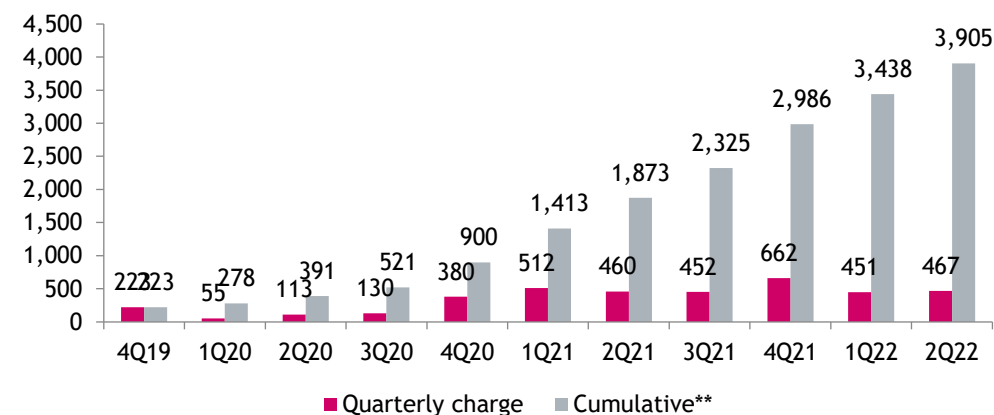
FX-mortgages as % of total gross book (gross after legal risk provisions)



Individual indexation lawsuit cases



Provisions against legal risk*

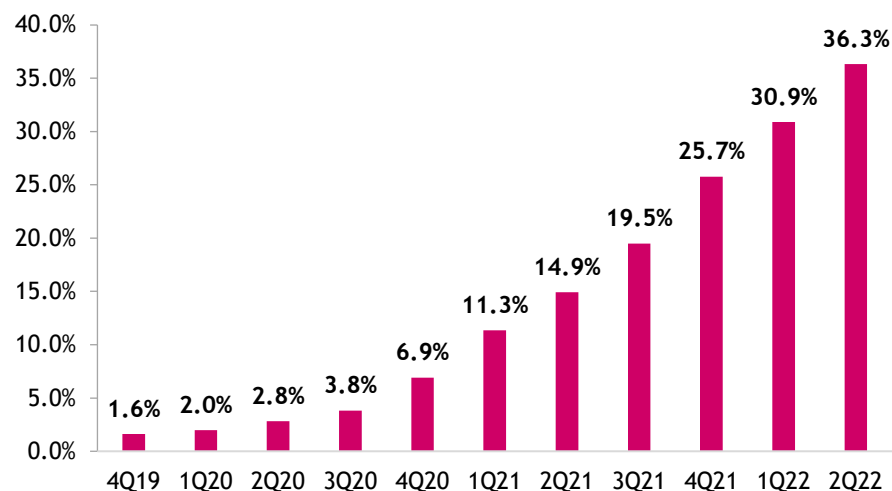


(*) Excluding f.EB, (**) the amount differs from actual outstanding B/S provisions due to FX movements among others

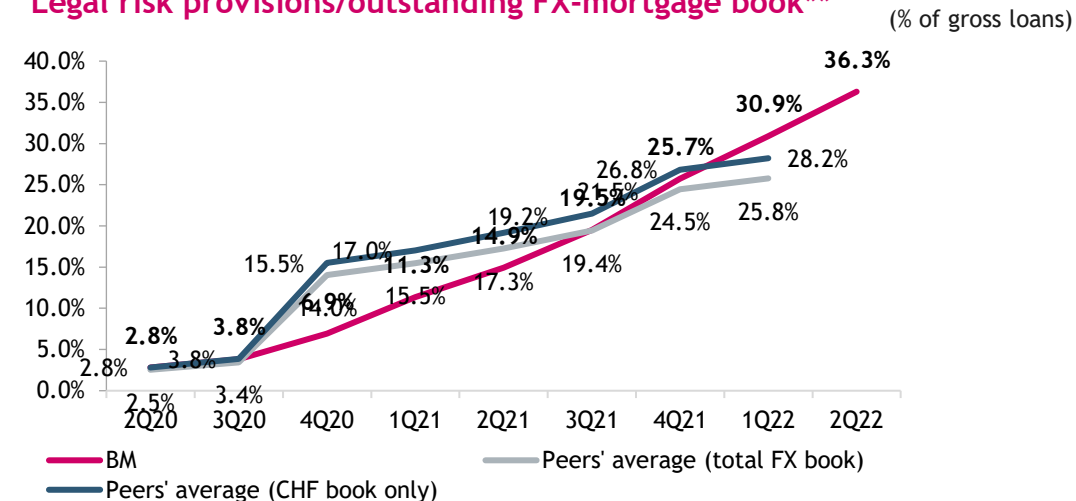
FX-MORTGAGE PORTFOLIO (2/2)

Number of amicable settlements remained well above the number of new legal cases

Provisions against legal risk as % of FX-mortgage book*

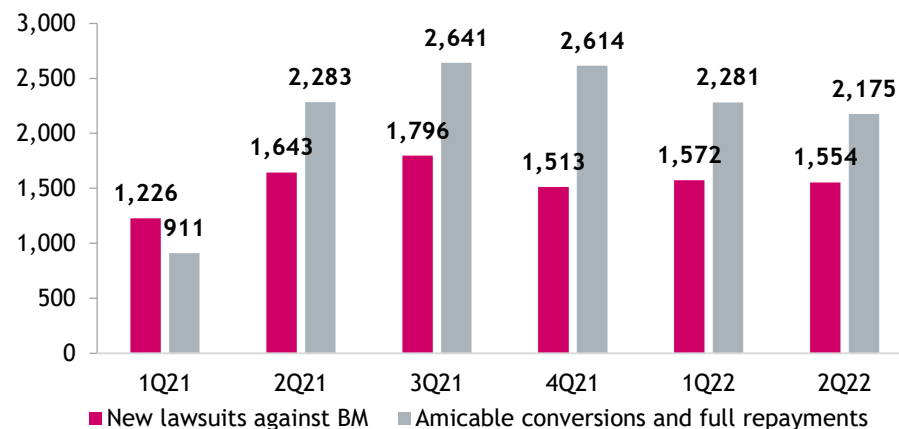


Legal risk provisions/outstanding FX-mortgage book**



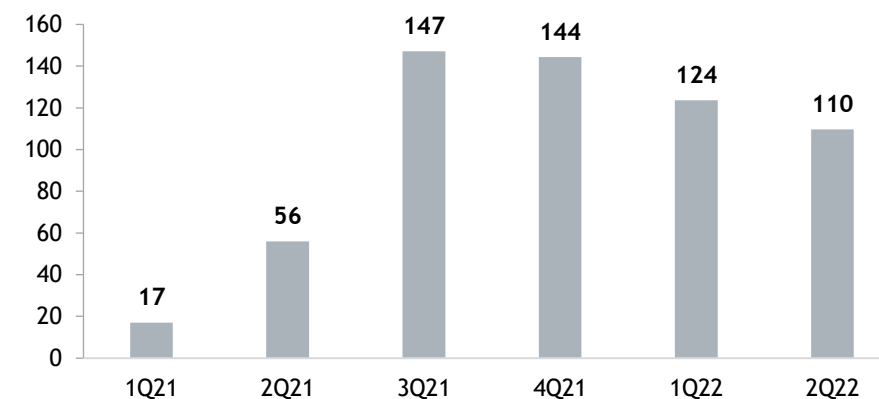
New lawsuits vs. amicable settlements

(#)



Costs of amicable settlements

(PLNm, pre-tax)



(*) Excluding f.EB, (**) peers average w/o provisions for settlements



PRESENTATION OF 2Q22/1H22 RESULTS

Business development

BUSINESS HIGHLIGHTS OF 1H22

Good dynamics of retail business, corporate one showing gradual improvement

Loans

+5% y/y

PLN mortgage loans

+19% y/y

Leasing portfolio

+8% y/y

Debit cards

+202k y/y

Active digital customers

2.4mn

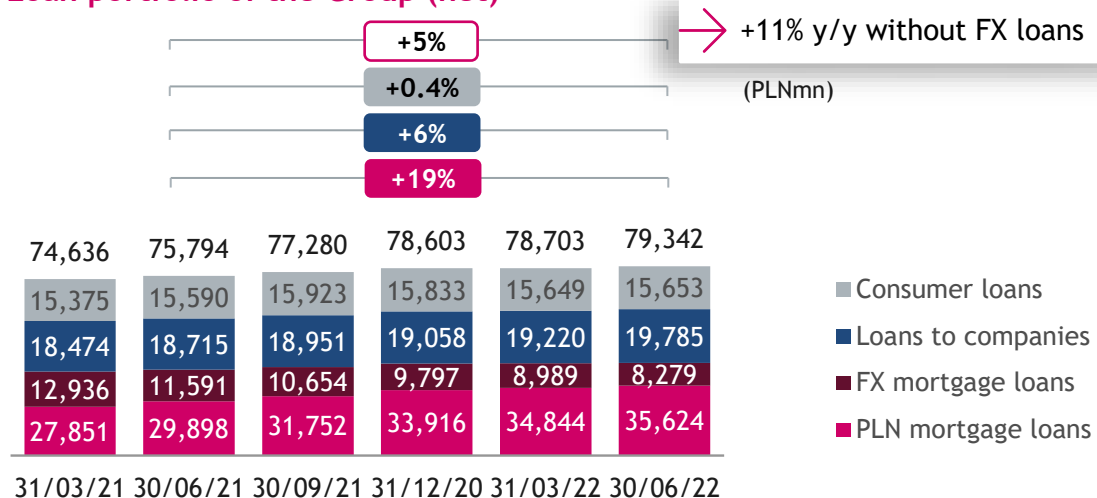
Customer deposits

+7% y/y

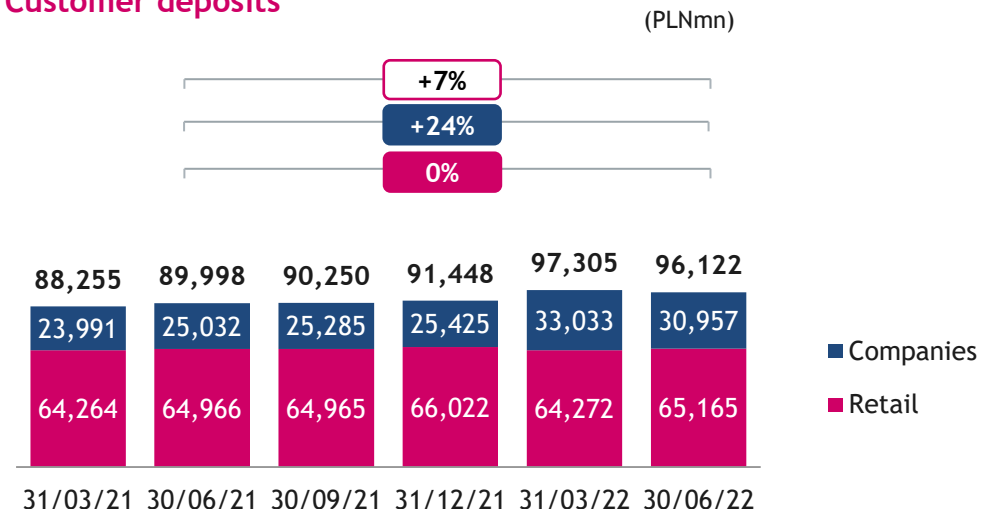
LOANS AND CUSTOMER FUNDS

Good dynamics of business volumes, especially mortgage loans and corporate deposits

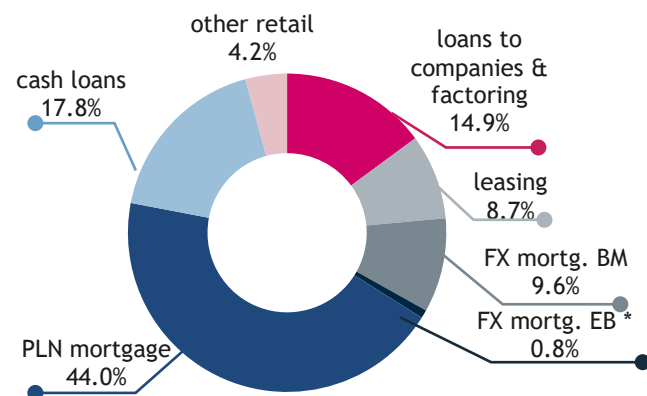
Loan portfolio of the Group (net)



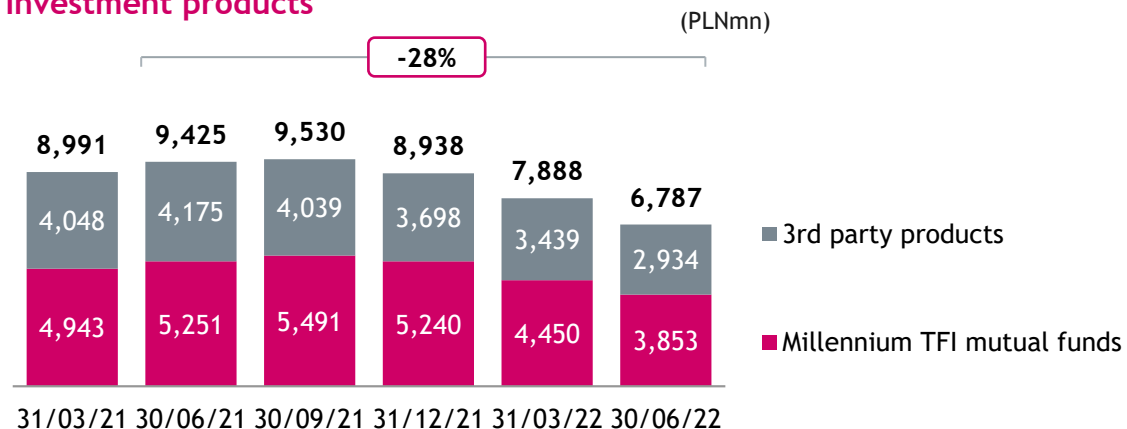
Customer deposits



Structure of loan portfolio (gross)**



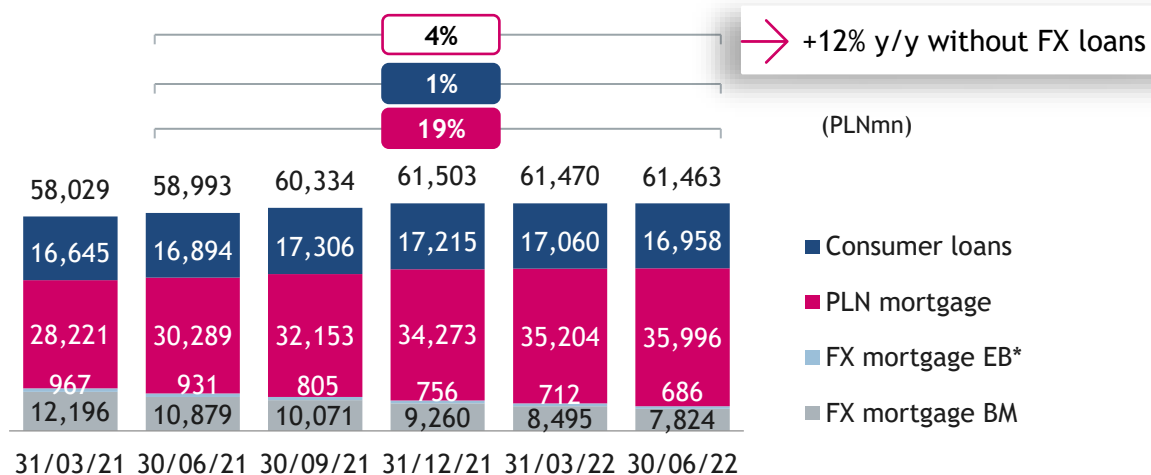
Investment products



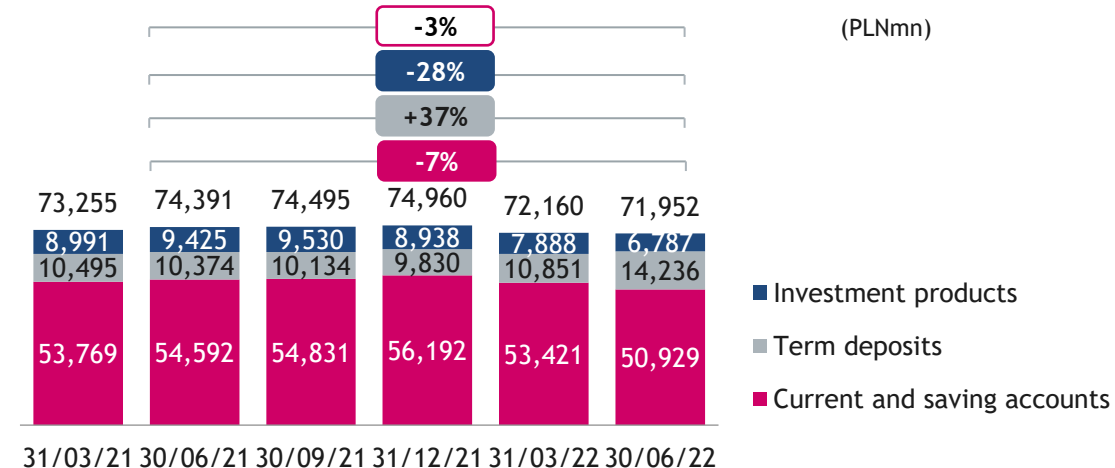
RETAIL BUSINESS - LOANS AND CUSTOMER FUNDS

Slowdown of retail loans' origination although still robust when compared to pre-pandemic levels.
PLN loans keep high momentum.

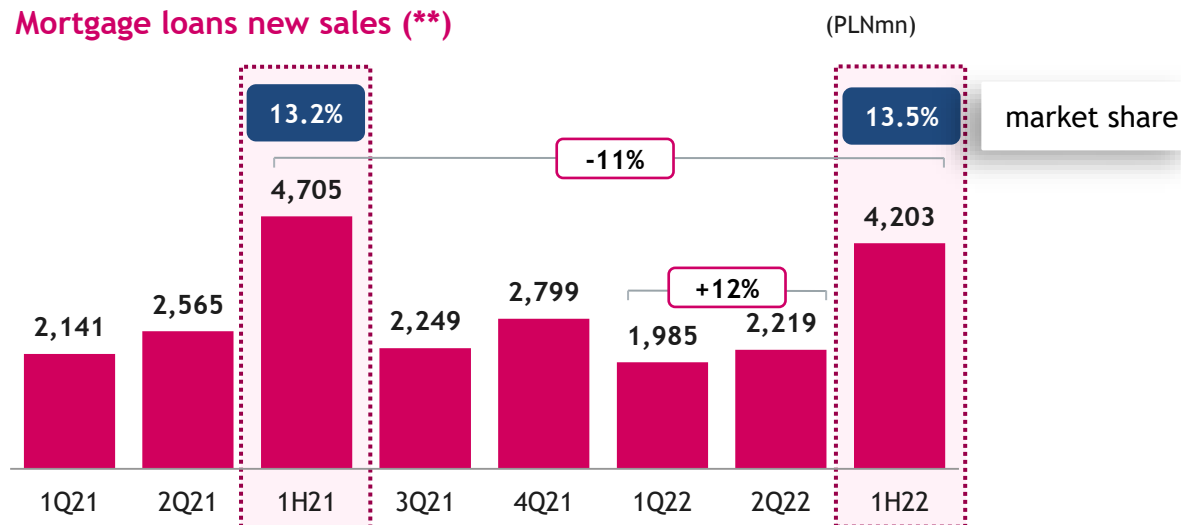
Retail loans (gross)



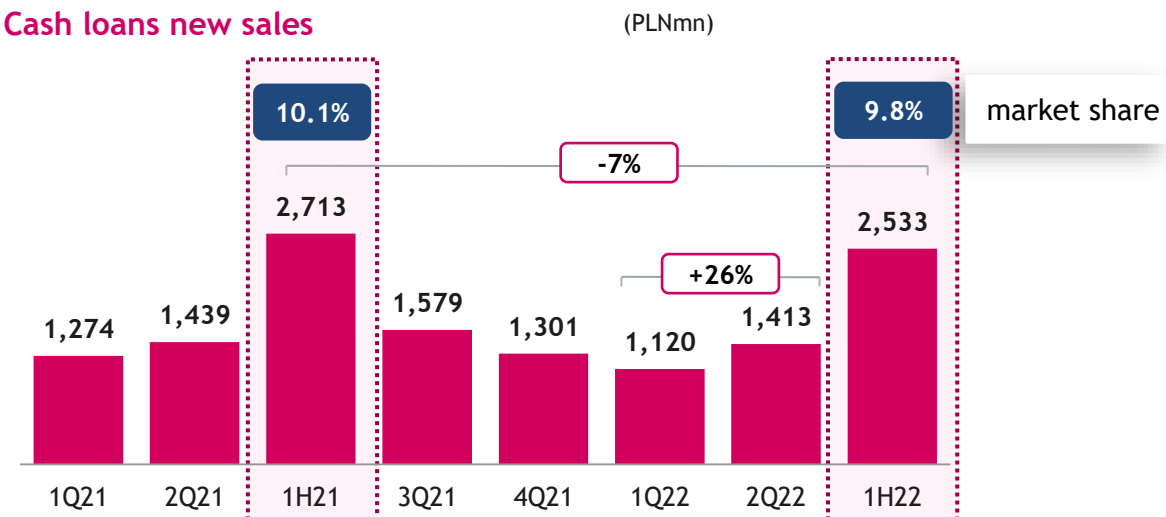
Retail customer funds



Mortgage loans new sales (**)



Cash loans new sales

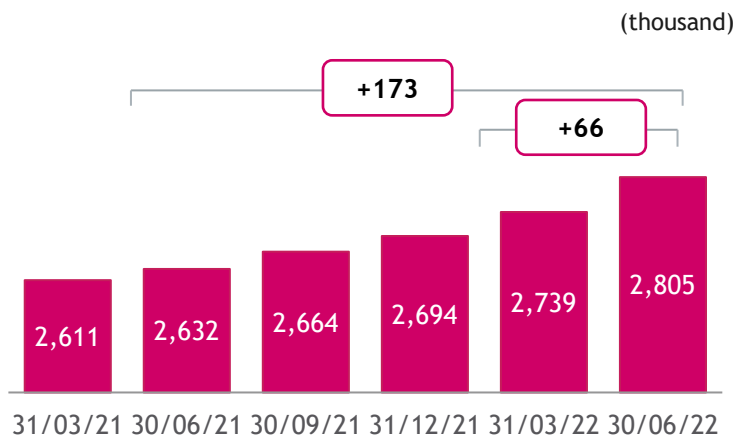


M (*) Loans originated by f. Euro Bank - covered by 100% indemnity and 80% guarantee agreement of SocGen
 (**) Disbursements; market share as % in value of new agreements

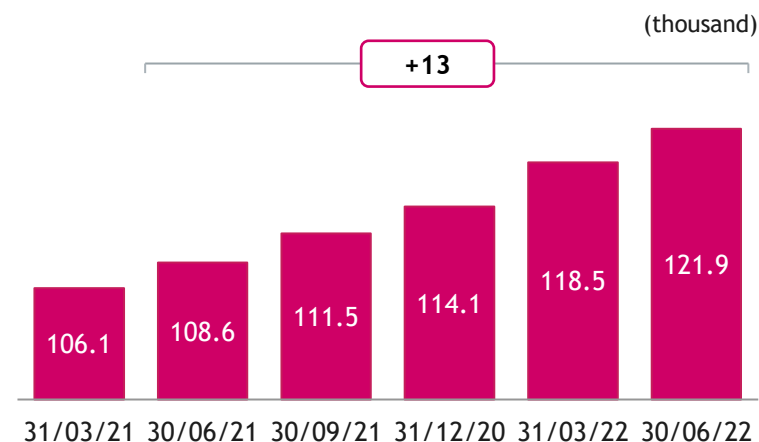
RETAIL BANKING - NUMBER OF CUSTOMERS AND ACCOUNTS

Steady growth of customers and cards after completed merger with Euro Bank

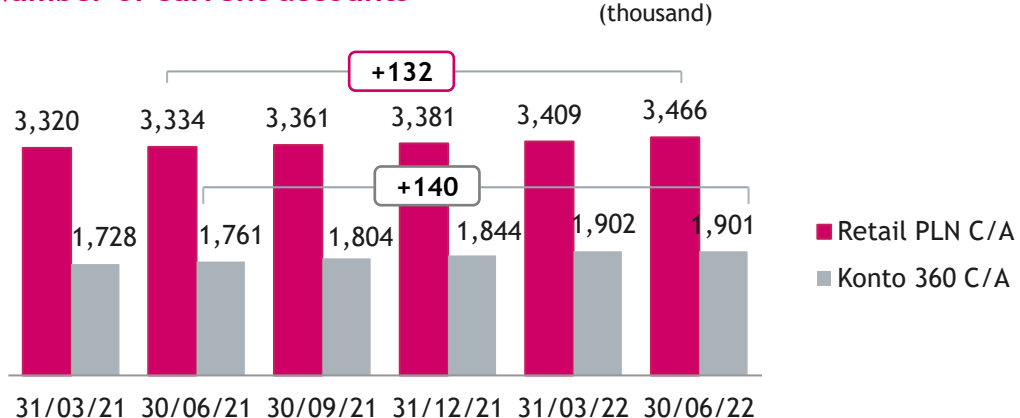
Active retail clients*



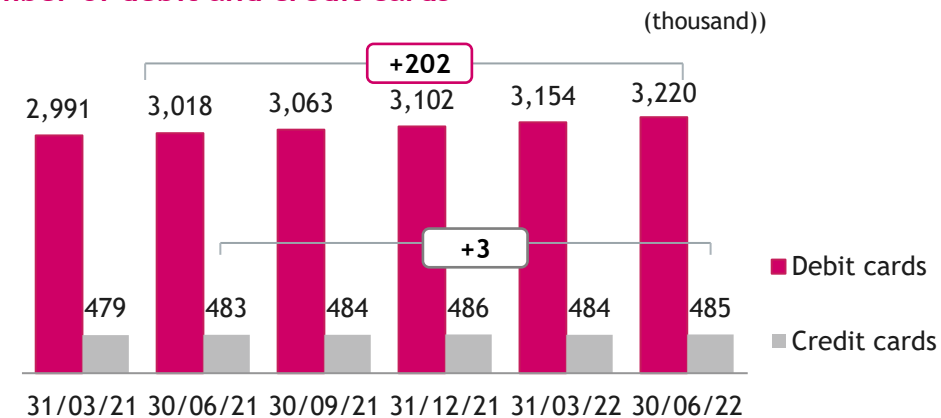
Active micro-business clients



Number of current accounts



Number of debit and credit cards



MORE THAN JUST AN ACCOUNT

For our clients, our mobile app is not only an account service channel, but is also an important sales channel for banking products

Most clients prefer banking on the smartphone



2.1mn

Active mobile users*
(+18% y/y)



2.42mn

Active digital users
(+13% y/y)



351mn

Logins to mobile app in
1H22



1.4mn

BLIK users from the
beginning of 2022
(+31% y/y)

Active use of digital channels applies not only to the area of daily and transactional banking, but also constitutes a significant share in the sale of banking products and services. Convenience and speed of delivered processes make clients more and more willing to choose this channel, even in the case of more complex financial products.

Digital channels results in 1H22

78%

Digital share
in sales of
cash loan

91%

Digital share
in sales of
term
deposits

32%

Digital share
in aquisition
of current
accounts

+51%

In number of
current accounts
opened online
vs. 1H21

+38%

In number of
insurance
policies sold
online
vs. 1H21

+102%

In number of
BLIK P2P
transfers to
mobile
vs. 1H21

MORE THAN JUST A BANK

In the mobile app and Millenet we provide access to additional non-banking services

MilleAdministration in a smartphone

Our client can apply for family benefits in the mobile app: Family 500+, RKO benefit, nursery benefit, and also from 1st of July Good Start 300+.



RODZINA
500+

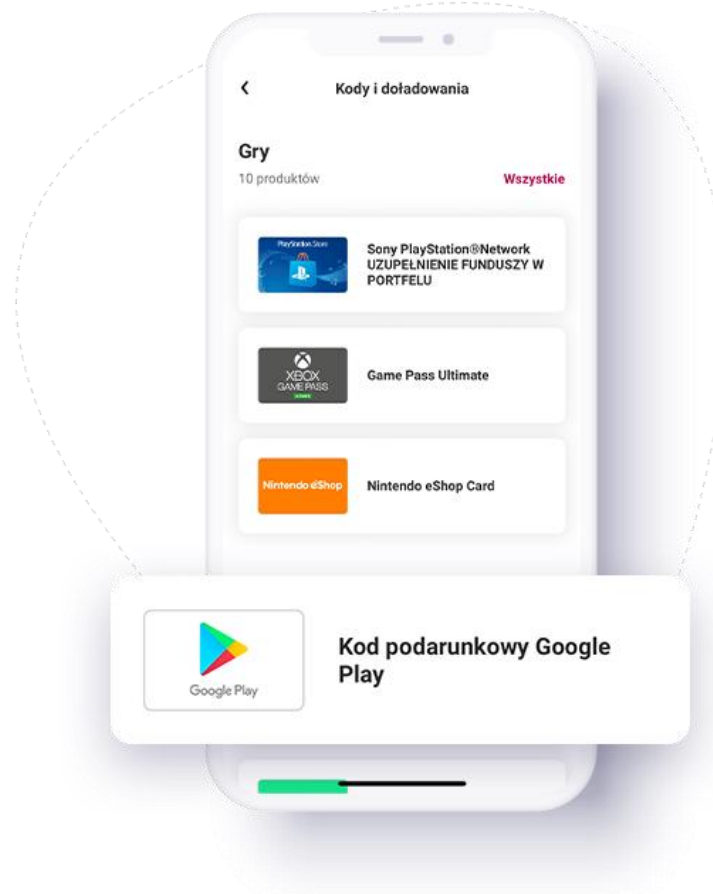


**DOBRY
START**
300 dla ucznia



Top-up codes

In May we introduced a new VAS - codes to games, streaming platforms and online services. Clients can benefit from the offer of many merchants securely in the banking app. They can buy codes, and then store them in the app, use at any moment or share with their family and friends.



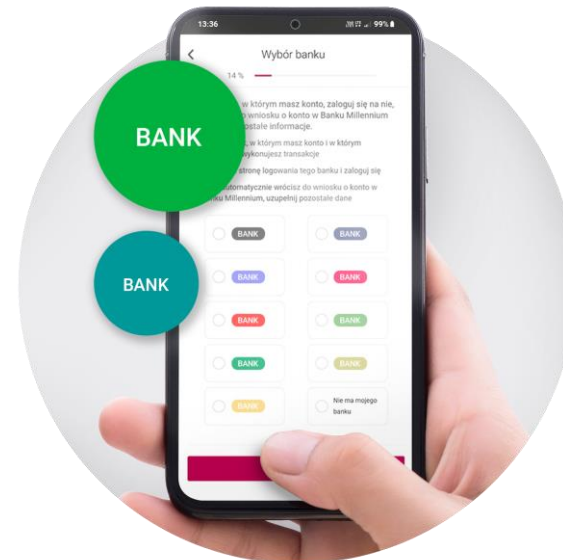
Another non-banking service interested our clients from the day of the launch.

OPENING AN ACCOUNT IS NOW EASIER THAN EVER

We've redesigned the processes of opening an account online and in the mobile app

WITH LOGGING INTO ANOTHER BANK

Customers are more and more willing to use our open banking process, where identity is confirmed by logging into another bank. The process is available to customers of most banks on the Polish market and allows you to open an account for individual and corporate customers. It is also used in the installment loan application process, and will soon be available in subsequent processes for non-customers. Thanks to this, the process of starting a relationship with a new client is one of the fastest and most convenient on the market.



WITH NEW „SELFIE” PROCESS

The new improved process is now embedded and available directly in the mobile app. The mechanism compares the photo on the ID card with the recording of the face. Once recognized, information from the document is automatically transferred to the application. The process takes only a few minutes, so the customer can use the account almost immediately. We carried out the project in cooperation with Onfido, a world leader in verification and authentication.



HELPING (ALSO) ONLINE

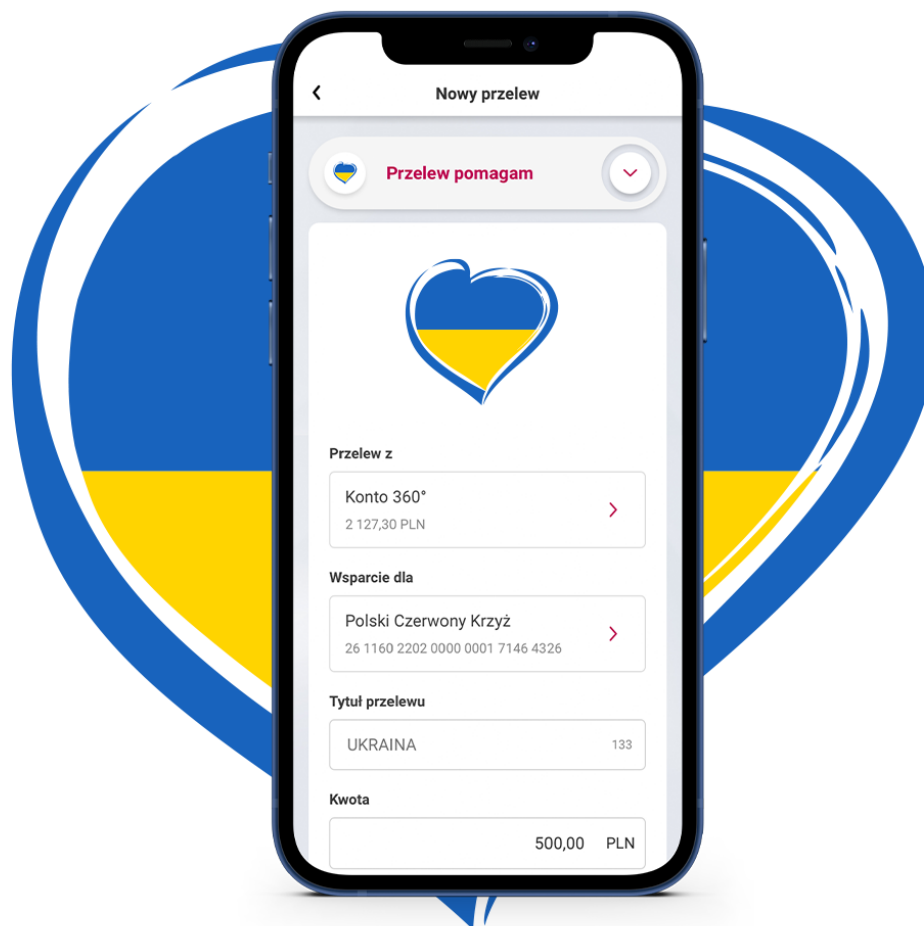
We use our digital channels to support Ukrainian citizens

CHARITY TRANSFER

In order to help refugees from Ukraine, we have implemented a new defined transfer. The customer only enters the amount, and the account number of the selected charity is substituted by the system.

COMMUNICATION IN UKRAINIAN

A few days after the war broke out, we launched a website in Ukrainian, where we gathered key information for refugees arriving in Poland. We have launched additional campaigns in the bank's digital channels in Ukrainian - vital organizational and security-related messages are conveyed in this language.



ACCESS TO E-ADMINISTRATION

Ukrainian citizens can now create and use Trusted Profile via our online banking system.

500+ APPLICATION IN UKRAINIAN

We have launched in the mobile app and online banking applications for the Family 500+ benefit for children who have come to Poland due to the war in Ukraine. The application can be filled out in Polish or Ukrainian. From July, Ukrainian citizens can also apply for Good Start 300+ in Ukrainian in Millenet.

GOODIE - SMARTSHOPING PLATFORM OF BANK MILLENNIUM

Development and promotions for cashback users



Since 2018: 2.9mn
app downloads

PLN1.3bn
generated cashback turnover

PLN30mn
amount of cashback

10.2mn
cashback transaction number

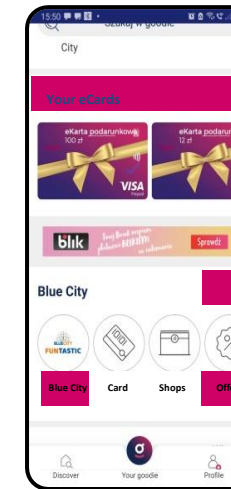
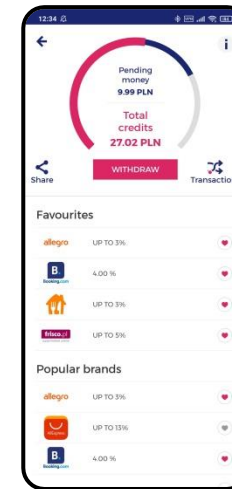
1H22: 221,000
app downloads

PLN346mn
generated cashback turnover

PLN6.7mn
amount of cashback

2.4mn
cashback transactions

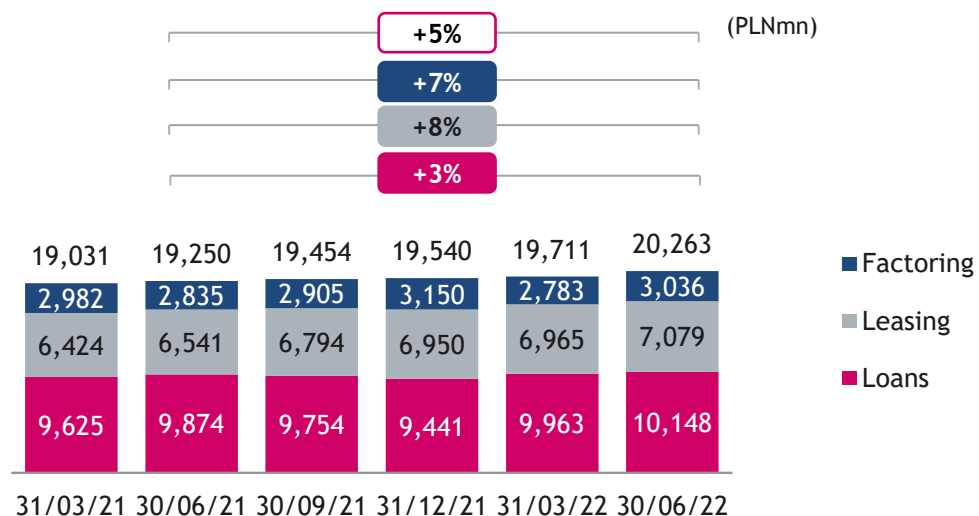
30% increase
in the number of gift cards sold y/y



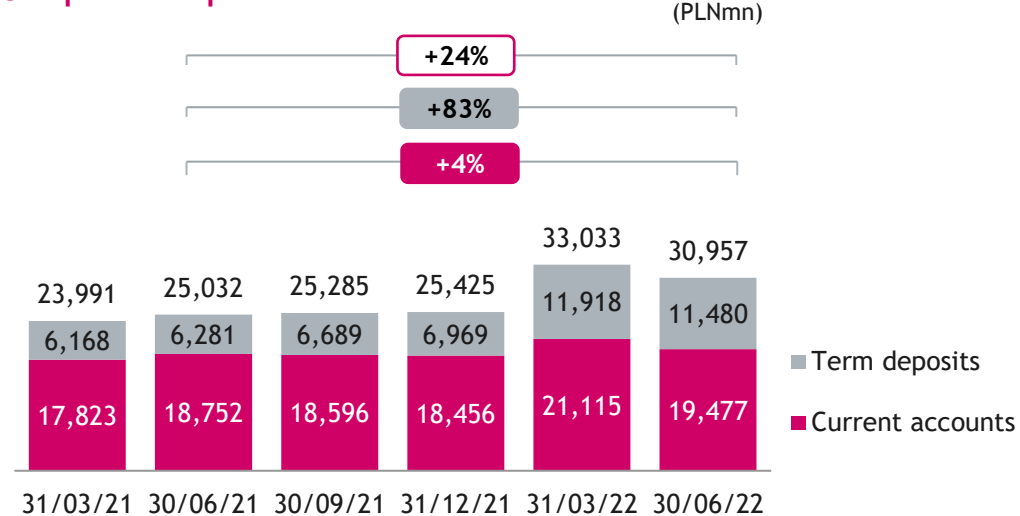
COMPANIES BUSINESS - DEPOSITS AND LOANS

Steady growth of loans: +5% y/y with rebound in leasing; strong growth of deposits: +24% y/y

Loans to companies (gross)



Companies deposits

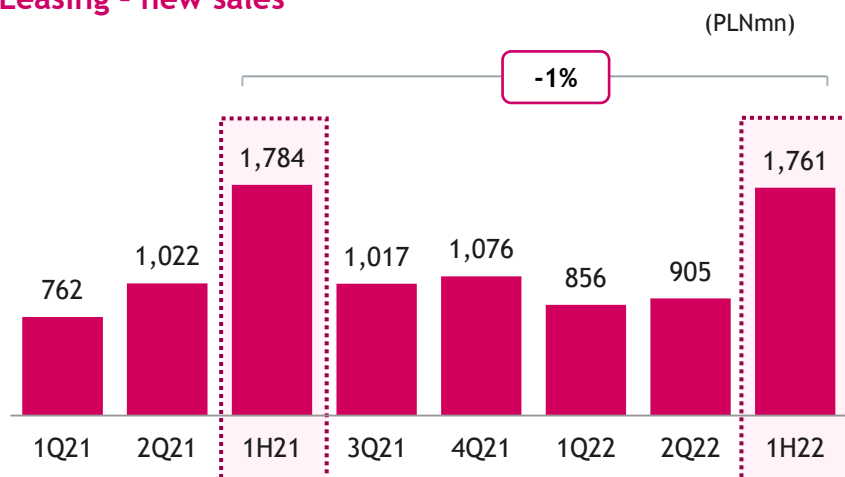


- **Loan portfolio** grows +5% y/y
- **Leasing** accelerates growing +8% y/y
- Strong pace of growth of companies' **deposits (+24% y/y)**
- Gradual improvement in **transaction activity**. The increase in 2Q22 of **closed payments** +31%, **domestic transfers** +5% and **foreign transfers** +10% vs. 2Q21
- De minimis and biznesmax guarantees offer under covid preferential framework was extended till end of 2022
- MilleSun leasing program extended to cover heat pumps except for PV panels. Sales for I half of the year reached PLN 50 mln altogether

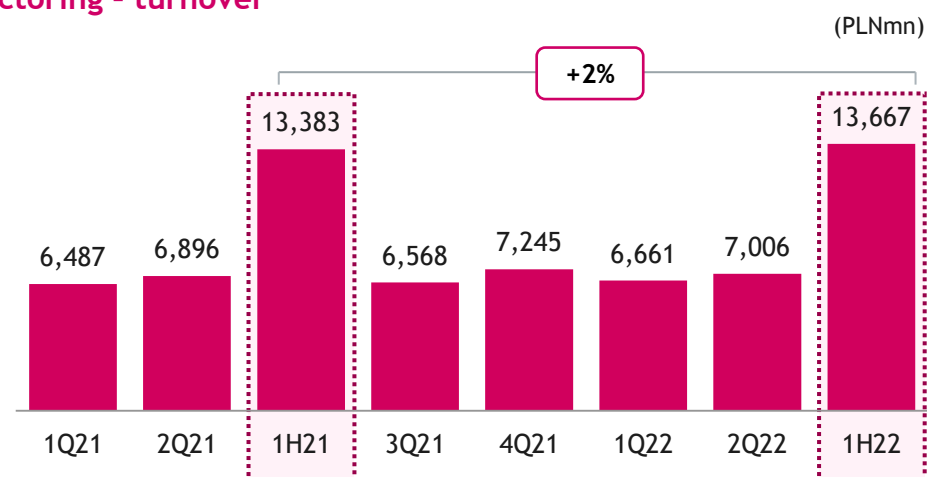
COMPANIES BUSINESS - LOANS AND TRANSACTIONS

Leasing and factoring sales keep similar level as one year ago; steady growth of transactions

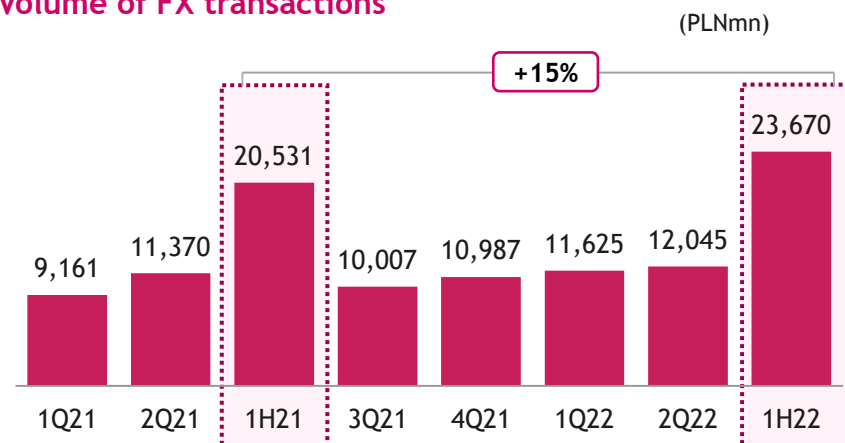
Leasing - new sales



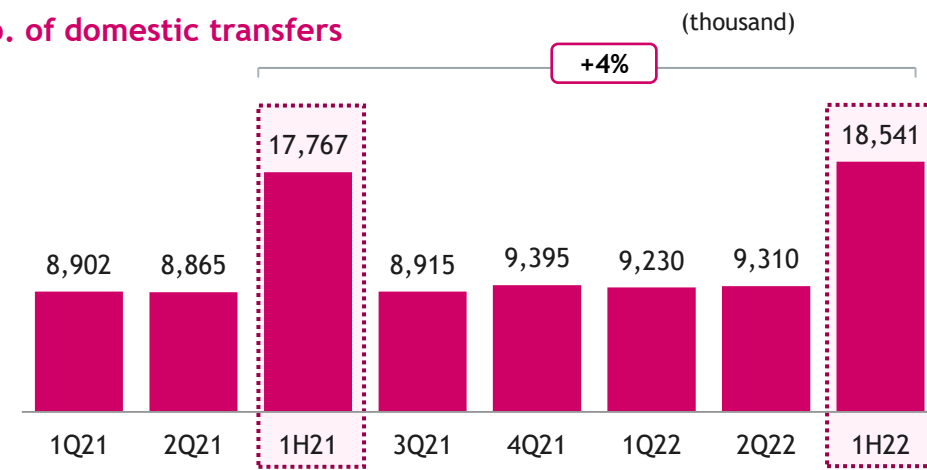
Factoring - turnover



Volume of FX transactions



No. of domestic transfers



DIGITAL CHANNELS FOR BUSINESS

We continue the digitization of processes for corporate clients

+60%

In number of business accounts opened online in 1H22 vs. 2H21

+40%

In value of cash loans for microentrepreneurs completed in online channels in 1H22 vs. 2H21

MILLENETLINK

We are expanding the solution that enables direct data exchange between electronic banking and customers' financial and accounting systems.

CARD MANAGEMENT

Comprehensive online payment card service also for clients managing tens of thousands of cards.

LEASING MANAGEMENT

Together with Millennium Leasing S.A. We have introduced new functions related to managing leasing products, and since the end of June, Millennium Leasing customers can also use a module to the exchange of electronic documents - already available to the bank's customers.

THE INSPIRATION ZONE

Themed articles in Millenet for Companies.



A photograph of a modern building's courtyard. The building has a glass facade that reflects the sky and surrounding greenery. In the center of the courtyard is a large, leafy tree. The ground is paved with light-colored tiles, and there are some low-lying plants and a small bench. The overall atmosphere is bright and modern.

03

PRESENTATION OF 2Q22/1H22 RESULTS

Credit holidays and capital
management

CREDIT HOLIDAYS

Significant upfront impact to be booked in 3Q22



The Act of July 7, introduced, among others, a handful of measures aimed at support of PLN mortgage borrowers, including:

- ability to suspend up to 8 monthly instalments (2 instalments in 3Q22 and 4Q22 each and one in each quarter of 2023, only one loan per household, only loans for housing purposes, only loans granted before July 1, 2022),
- enforcement of additional PLN1.4bn sector's contribution to Borrowers Support Fund (FWK),
- replacement of WIBOR as the main benchmark for loans.



Expected impact on BM's results in 3Q22:

- maximum cost of credit holidays at PLN1.8bn at the Group level if 100% of eligible borrowers would use such option,
- upfront cost of credit holidays to be booked in 3Q22 based on an expected participation rate between 75% to 90%, above market average (66%) announced so far.



Other considerations:

- Application for/use of credit holidays does not trigger a loan reclassification to Stage 2.

CAPITAL MANAGEMENT

Capital ratios expected to be temporarily below minimum requirements due to the impact of upfront booking of credit holidays, but the recovery is expected in a relatively short term

- Upfront recognition of costs of credit holidays is expected to result in a negative net result for 3Q22.
- As a result, capital ratios will drop by c300bps, and Group's T1 ratio may fall 118-174 bps below the current minimum requirements set by the Polish Financial Supervision Authority ('PFSa'). T1 ratio is where the highest deficit is expected.
- Risk of a breach of respective capital ratios triggered the decision to launch the recovery plan.
- Each bank is required to have a ready and at least once a year updated recovery plan filed with the PFSa. Bank Millennium's current recovery plan was approved by the regulator in February this year.
- The Management Board of the Bank intends to increase capital ratios comfortably above the minimum required levels through a combination of further improvement of operational profitability and capital optimisation initiatives such as management of risk weighted assets (including securitisations). While in the recovery procedure, the Bank will not pay banking tax (PLN80mn+ per quarter).



04

PRESENTATION OF 2Q22/1H22 RESULTS

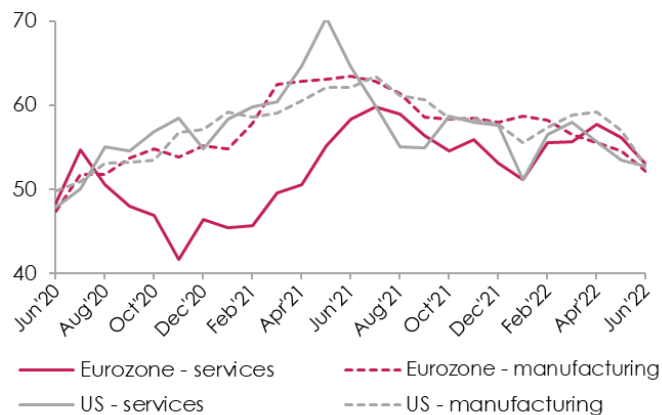
Appendices

MACROECONOMIC OVERVIEW

Economy

PMI indicators in Eurozone and US

(pts)



Business sentiment indicators in Poland

(pts, change from 12.2021)



Outlook for the Polish economy is deteriorating because of high inflation, high interest rates, prolonged disruptions in supply chains and increased risks of a global recession, especially in the Eurozone, Poland's main trade partner. Leading indicators started to deteriorate and PMI for Polish manufacturing sector suggest a recession in the sector. After a solid start of the year, GDP growth is expected to decelerate rapidly and reach 1.5% in 2023 compared to estimated 4.8% in 2022. Inflation remains high driven by energy and food prices and should stay above the NBP's target in next 2 years.

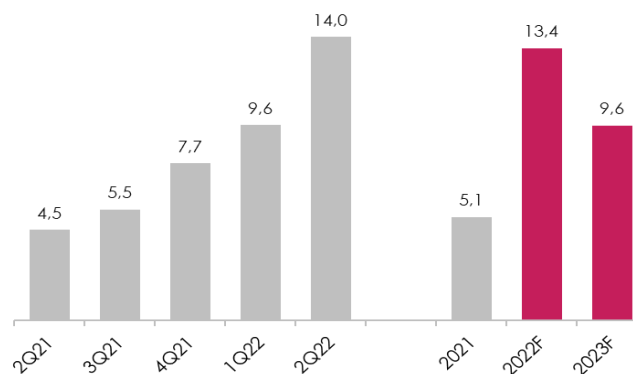
GDP growth rate

(% y/y)



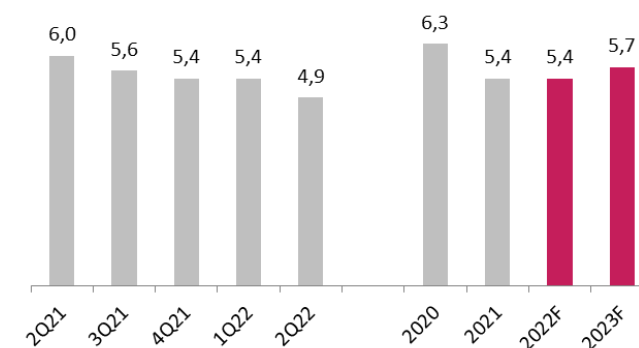
CPI inflation

(% y/y)



Registered unemployment rate

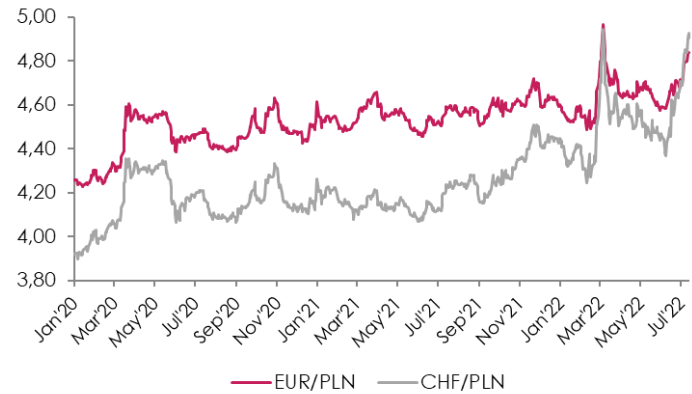
(%)



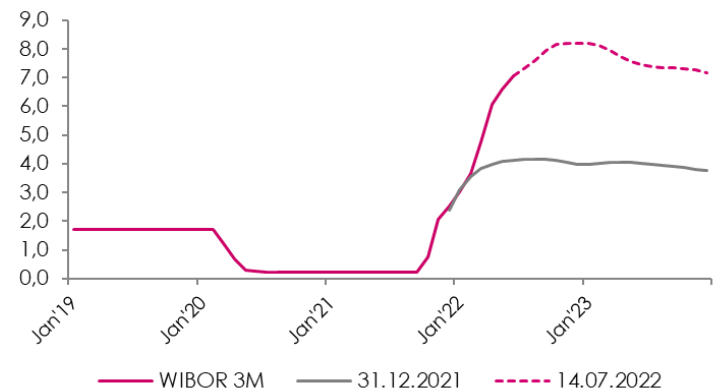
MACROECONOMIC OVERVIEW

Financial markets

Evolution of FX rates

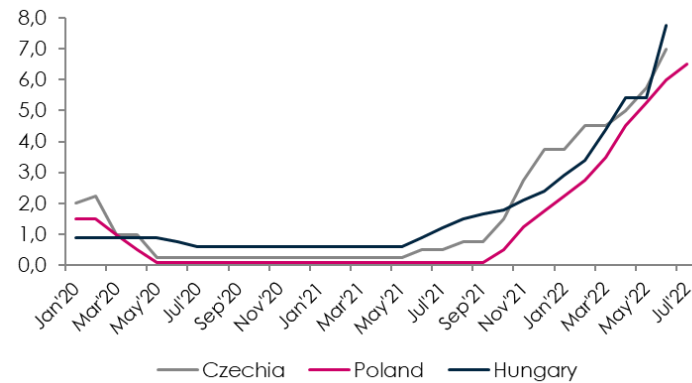


WIBOR 3M and market expectations (%)

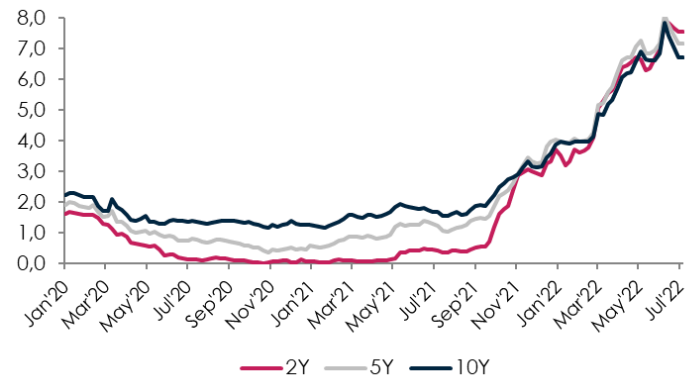


Monetary Policy Council continued monetary tightening in 2Q 2022. The pace of interest rates hikes slowed down in July due to mounting risks for economic activity. Expected continuation of the tightening cycle in coming months exerts negative pressure on bonds. Polish Zloty depreciated substantially during June and July driven by rising probability of a global recession and growing imbalances of Polish economy.

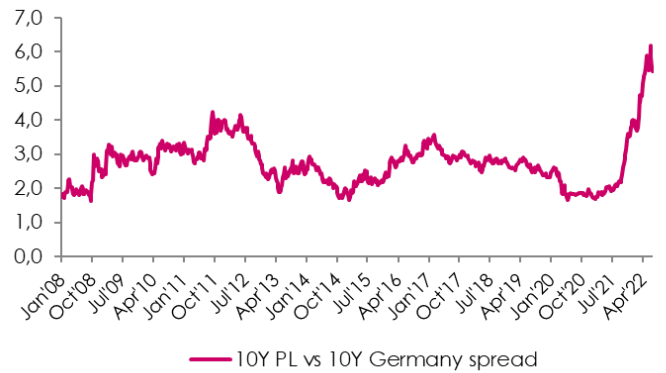
Official interest rates in CEE-3 countries (%)



Polish T-bonds yields (%)



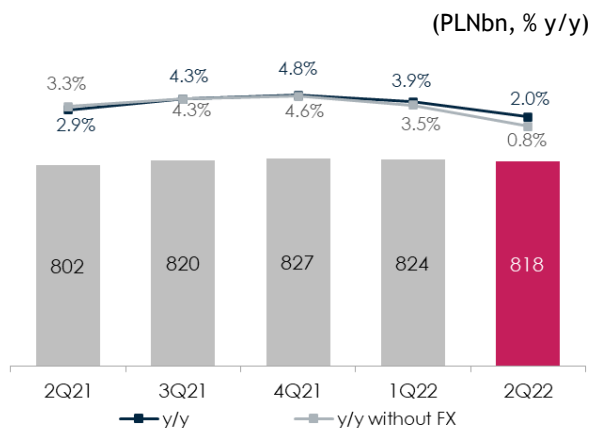
Spread of Polish 10Y bond to 10Y German benchmark (%)



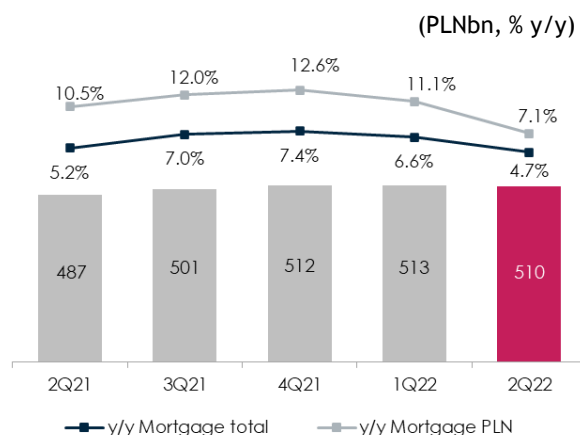
MACROECONOMIC OVERVIEW

Monetary aggregates

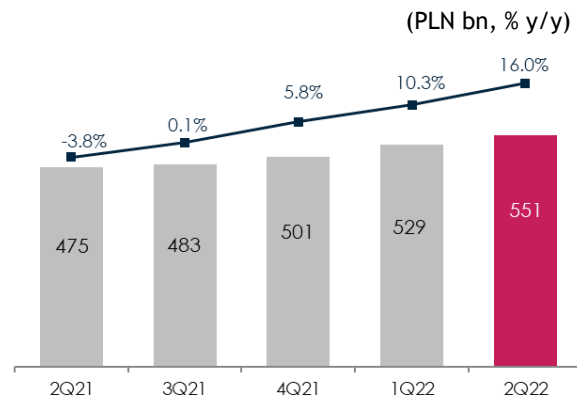
Loans to households



Mortgage loans

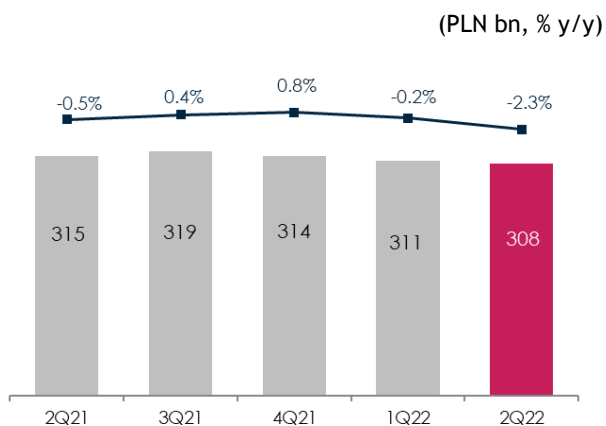


Loans to companies

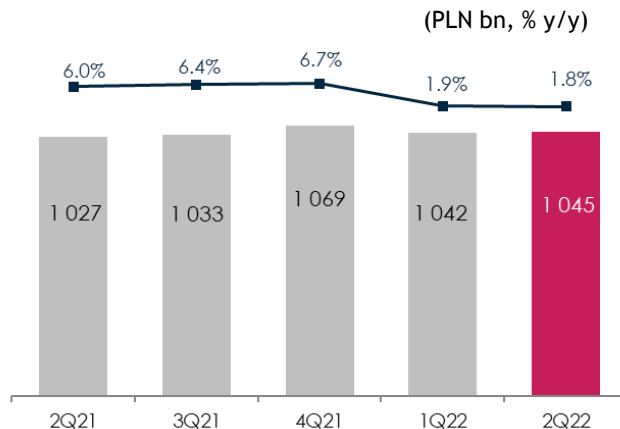


↘ Demand for loans in households' sector, both for mortgage and cash loans, is going down because of rising interest rates. Growth of loans to companies accelerated in 2Q22, which might reflect the increased demand for overdrafts.

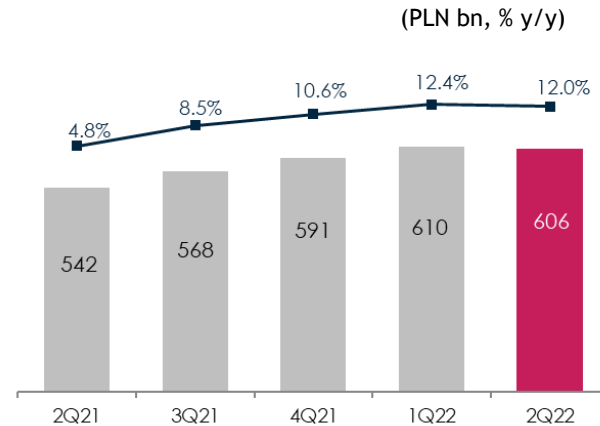
Households: non-mortgage loans



Deposits from households



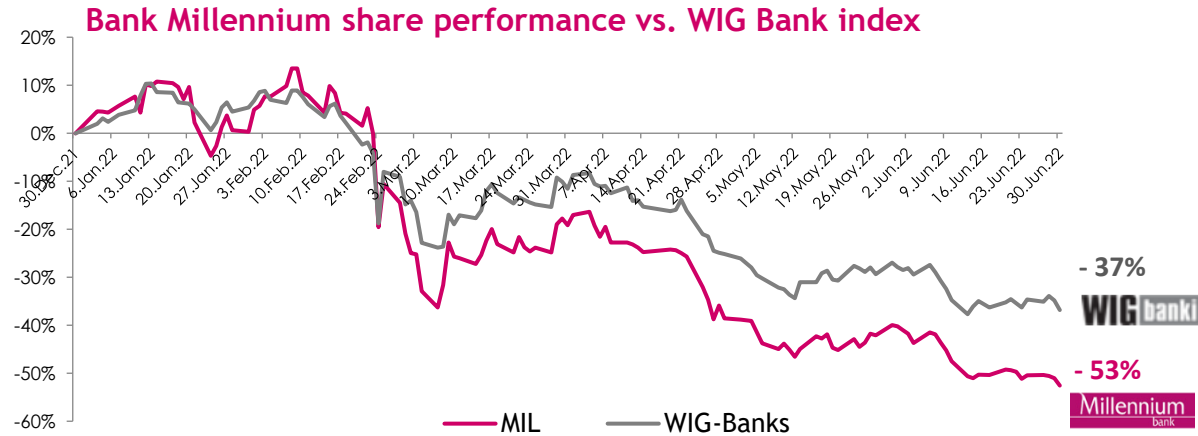
Deposits from companies



↘ Total value of deposits in the banking sector did not change significantly in 2Q22. Value of households' deposits increased slightly and corporate deposits decreased comparing to the end of 1Q22.

RATINGS AND MARKET RATIOS

In 1H22, the outbreak of the war in Ukraine was the main factor influencing investors' moods. Since the beginning of the year the share price of Bank Millennium shares decreased 17% but in annual basis fell by 53%.



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-ESG

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

Ratings of Bank Millennium

On July 20, 2022 Moody's rating agency downgraded Bank's long-term and short-term ratings (outlook under review).

In their report Moody's stated, among others, that: 'The rating action follows BM's (Bank's) announcement that it expects its capital ratios to drop below regulatory minimum capital requirements as a result of the implementation of new borrower-friendly legislation in Poland, the key component of which is a loan moratorium scheme for Polish Zloty (PLN) mortgage borrowers'.

Moody's

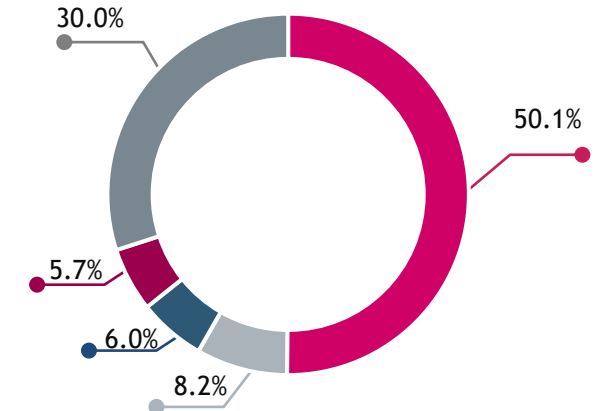
Baa3 / P3/ ba2 / under review for downgrade

Fitch

BBB- / F3/ bbb- / negative outlook

Bank Millennium shareholders' structure (31.12.2021)

- BCP
- Nationale-Nederlanden Pension Fund
- Aviva Pension Fund
- PZU „Złota Jesień” Pension Fund
- Remaining free float



ESG ACTIVITIES

ESG (Environmental, Social, Governance) issues have been an integral part of the Bank Millennium Group's business strategy for years now. As a responsible and friendly bank, we want to exert a positive influence on our social, economic and natural environment, ensure full availability of our services, and thanks to numerous innovative solutions, make our clients' everyday life easier and actively support the development of enterprises. The ESG area is also included in the 2022-2024 Bank Millennium Group's Strategy announced in December 2021.

Publication of the ESG Report of Bank Millennium and Bank Millennium Group for 2021

Consolidated 2021 Bank Millennium Group Annual Report was published on 21 February 2022. The report in its online version, published on 7 April 2022, is available here:

<https://raportroczny.bankmillennium.pl/2021/en/>

The ESG Report for 2021 presents in detail the Bank and Group's involvement in sustainable ESG development with respect to the main groups of stakeholders.

Work on the operationalization of the ESG strategy

Bank Millennium Group is currently working on the sustainability initiatives outlined in the 2022-24 Business Strategy, addressing i.a. financing of sustainable projects and reduction of greenhouse gas emissions. The work is coordinated by the Sustainability Office supervised directly by the Chairman of the Bank's Management Board. At the Bank there is also a Sustainability Committee, which includes all Members of the Bank's Management Board and representatives of the units that perform tasks related to sustainable development in the Bank and the Group.

Comprehensive aid to Ukraine

In response to the tragic events in Ukraine and in a gesture of solidarity with its citizens, Bank Millennium provided support in the total amount of PLN 400,000 to four non-governmental organisations that help refugees from Ukraine in Poland in the long term.

Contributing to the aid activities for the refugees arriving from Ukraine is the entire community of the Group and the Bank Millennium Foundation, which has launched a special edition of the #słuchaMywspieraMy (#WElistenWEsupport) grant programme for employee initiatives targeted at refugees from Ukraine. We have introduced many facilities for customers. More information is available here:

<https://www.bankmillennium.pl/en/solidarity-with-ukraine>



THE MOST IMPORTANT AWARDS AND ACHIEVEMENTS OF BANK MILLENNIUM IN 1ST HALF 2022

Professionalism and activities for sustainable development confirmed by independent rankings and competitions



CSR Golden Leaf

The Bank's activities for sustainable development and making them an integral part of the business strategy have once again been appreciated with the CSR Golden Leaf from Polityka weekly. This award is given to companies, which implement the most stringent standards of corporate social responsibility - they have ethics management systems, are good corporate citizens, introduce actions in response to the needs of clients and staff and minimise their impact on the natural environment.



Bank Millennium is the best bank in Poland according to Global Finance Magazine



2nd place in the ranking of the Best Employers Poland 2022 in the category "Banks and financial services"



Bank Millennium is Service Quality Star 2022



3rd place in the category of #Customer relations of the Stars of Banking competition

SYNTHETIC P&L ACCOUNT

Reported results

	1H21	1H22	Change Y/Y	1Q22	2Q22	Change Q/Q
Net interest income	1 277	2 140	68%	961	1 179	23%
Net commission income	414	427	3%	221	206	-7%
Other non-interest income	98	-70	-171%	-22	-48	119%
Operating Income	1 789	2 497	40%	1 160	1 337	15%
General and administrative costs	-705	-1 059	50%	-435	-624	44%
Depreciation	-101	-104	4%	-52	-53	2%
Total operating costs	-806	-1 163	44%	-486	-677	39%
Net cost of risk *	-134	-154	15%	-83	-71	-15%
FX legal risk provision	-1 047	-1 015	-3%	-499	-515	3%
Operating profit	-197	165	-	91	74	-
Banking tax	-152	-169	11%	-82	-87	6%
Pre-tax profit	-349	-4	-	9	-13	-
Income tax	-163	-259	59%	-132	-127	-3%
Net profit	-512	-263	-	-122	-140	-

(*) cost of risk includes impairment provisions (on all stages), FV adjustment on loans and result on modification.

BALANCE SHEET

	30.06.2021	31.03.2022	30.06.2022	Change y/y
ASSETS				
Cash and balances with the Central Bank	2 676	8 286	5 810	117%
Loans and advances to banks	606	986	1 080	78%
Loans and advances to customers	75 794	78 703	79 342	5%
Amounts due from reverse repo trans.	18	26	8	-55%
Debt securities	22 175	18 703	19 532	-12%
Derivatives (for hedging and trading)	163	241	221	35%
Shares and other financial instruments	133	152	149	12%
Tangible and intangible fixed assets	912	936	938	3%
Other assets	1 630	1 724	1 778	9%
TOTAL ASSETS	104 107	109 756	108 858	5%
LIABILITIES AND EQUITY				
Deposits and loans from banks	742	647	547	-26%
Deposits from customers	89 998	97 305	96 122	7%
Liabilities from repo transactions	0	0	0	-
Financial liabilities at fair value through P&L and hedging derivatives	329	880	1 081	229%
Liabilities from securities issued	311	40	0	-100%
Provisions	408	721	759	86%
Subordinated liabilities	1 540	1 548	1 554	1%
Other liabilities	2 402	2 417	3 017	26%
TOTAL LIABILITIES	95 731	103 558	103 079	8%
TOTAL EQUITY	8 376	6 198	5 779	-31%
TOTAL LIABILITIES AND EQUITY	104 107	109 756	108 858	5%

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www.bankmillennium.pl



[Kanał na YouTube](#)



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Next events:



24.10.2022 – 3Q22 results