

Millennium
bank

Presentation 1Q23 results

28 April 2023



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.

Data is based on published financial reports with following 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.
- Starting from 3Q22 a part of costs of amicable settlements with FX-mortgage borrowers is presented in 'results from modifications' and these costs are not included in the cost of risk in this presentation.
- Cost of credit holidays is presented in interest income/NII. For comparison purposes, in this presentation NII/NIM and other figures are presented also before such an impact.

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

Appendices

03





PRESENTATION OF 1Q23 results

Financial performance

KEY PROFIT & LOSS ITEMS

PLNmnn	1Q23	1Q22	Change Y/Y	4Q22	Change Q/Q
Net interest income	1 262	961	31%	1 349	-6%
o/w impact of credit holidays				99	
<i>Net interest income without credit holidays</i>	1 262	961	31%	1 250	1%
Net commission income	201	221	-9%	202	-1%
Total operating income (without credit holidays)	2 057	1 160	77%	1 431	44%
Total costs	-522	-486	7%	-469	11%
<i>Costs without BFG/IPS</i>	-438	-400	9%	-468	-6%
Loan loss provisions	-119	-83	44%	-91	32%
Other modifications	-19	-		-52	
FX mortg. legal risk provisions	-864	-499	73%	-505	71%
Banking tax on assets	0	-82	-100%	0	-
Net profit	252	-122	-	249	1%
<i>Net profit without extraordinary items*</i>	672	491	37%	671	0%
NIM	4.58%	3.77%	0.81 pp	4.63%	-0.05 pp
Cost/income reported	25.4%	41.9%	-16.6 pp	32.7%	-7.4 pp
Cost/income adjusted (*)	28.7%	35.3%	-6.6 pp	31.5%	-2.8 pp
Cost of risk (bp)	63	40	23 bp	45	18 bp
ROE	17.7%	-7.5%	-	19.2%	-1.5 pp
ROE adjusted (*)	22.1%	20.1%	2.0 pp	23.6%	-1.5 pp

(*) Extraordinary items: Income from bancassurance transaction (PLN597mn pre-tax), FX-mortgage related costs, cost of credit holidays and with linear distribution of BFG resolution fund fee and hypothetical bank tax in 2H22 and 1Q23; ROE: Equity adjusted for FX related costs

KEY BALANCE SHEET AND BUSINESS ITEMS

PLNm	Mar. 23	Mar. 22	Change Y/Y	Dec. 22	Change Q/Q
Active customers (ths)	2 923	2 740	183	2 887	36
incl. on-line and mobile	2 598	2 350	248	2 519	79
Customer Funds	107 701	105 233	2%	104 468	3%
Deposits	100 876	97 305	4%	98 039	3%
Deposits of individuals	70 101	64 272	9%	68 787	2%
Loans	75 380	78 703	-4%	76 565	-2%
FX Mortgage Loans excl. EB	5 012	8 285	-40%	6 240	-20%
Loans without FX mortgage	69 849	69 713	0%	69 725	0%
L/D	74.7%	80.9%	-6.2 pp	78.1%	-3.4 pp
Impaired loan ratio (*)	4.7%	4.4%	0.3 pp	4.5%	0.3 pp
Coverage ratio	67.9%	68.7%	-0.8 pp	69.9%	-2.0 pp
CET1 = T1	11.0%	12.9%	-1.8 pp	11.3%	-0.2 pp
TCR	14.1%	16.0%	-1.8 pp	14.4%	-0.3 pp



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

FINANCIAL HIGHLIGHTS OF 1Q23

Strong core profitability, efficiency and asset quality. Two consecutive quarters of material positive net results despite elevated costs related to FX-mortgage portfolio.

Positive net profit in 1Q23

PLN252mn

Adjusted net profit*

+37% y/y

NII** and NIM strongly up

+31%; +81bp y/y

Adj. ROE*

22.1%

Adj. cost/income*

28.7%

NPL ratio

4.7%

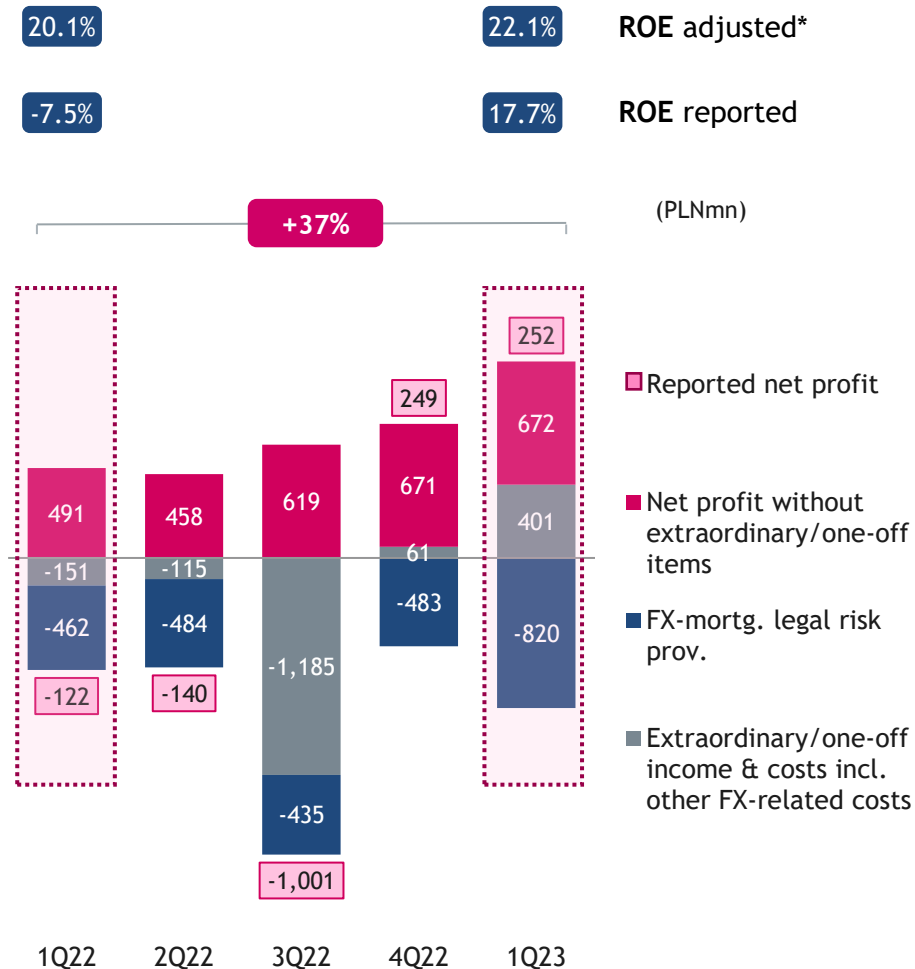


(*) Extraordinary items: Income from bancassurance transaction (PLN597mn pre-tax), FX-mortgage related costs, cost of credit holidays and with linear distribution of BFG resolution fund fee and hypothetical bank tax in 2H22 and 1Q23; ROE: Equity adjusted by FX related costs (**) w/o cost of credit holidays in 2022

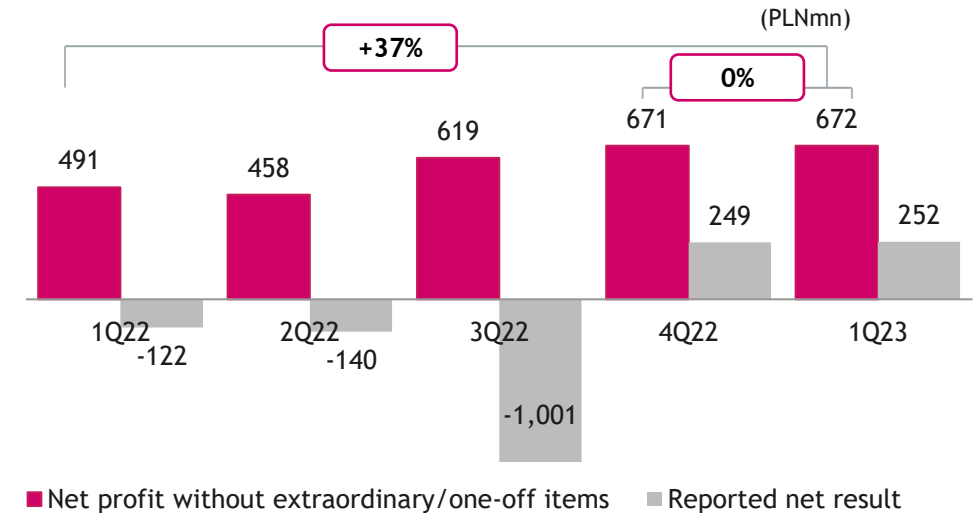
FINANCIAL HIGHLIGHTS OF 1Q23

Material positive reported net result of PLN 252mn in 1Q23. Adjusted profit of PLN 672mn, up 37% y/y.

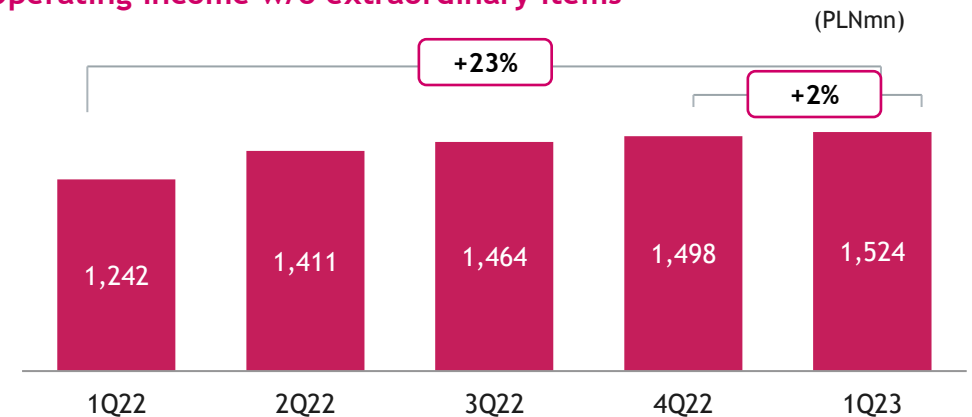
Net profit



Net profit w/o extraordinary* items



Operating income w/o extraordinary items**



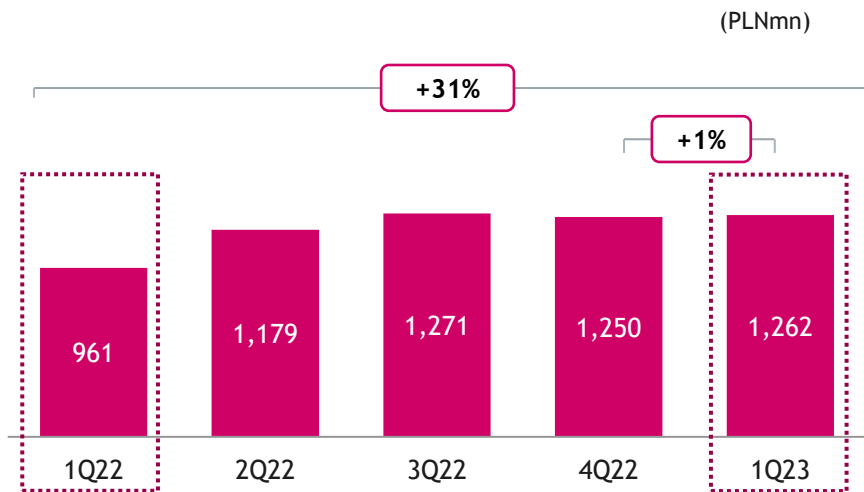
(*) Extraordinary items: Income from bancassurance transaction (PLN597mn pre-tax), FX-mortgage related costs, cost of credit holidays, with linear distribution of BFG resolution fund fee and hypothetical bank tax in 2H22 and 1Q23; ROE: Equity adjusted for FX related costs

(**) Extraordinary items: Income from bancassurance transaction (PLN597mn pre-tax), FX-mortgage related costs and indemnity from SG in FX income and other operating income/cost and cost of credit holidays

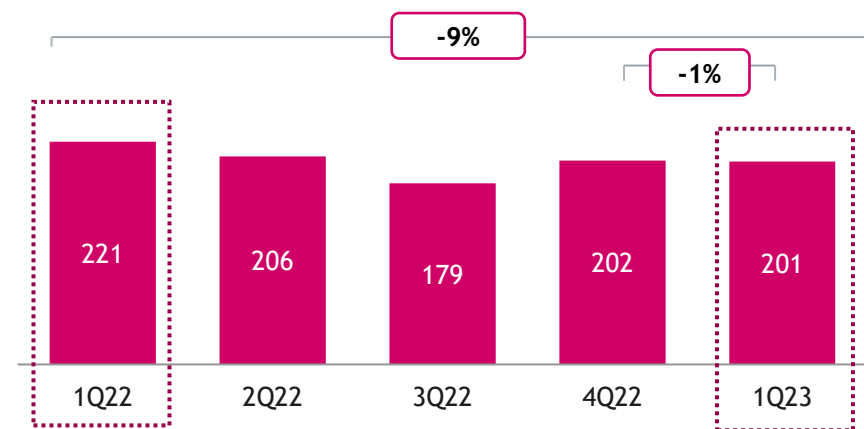
INTEREST AND COMMISSION INCOME

NII broadly stable in 1Q23 with solid y/y growth of 31%. Quarterly NIM slowly narrowing

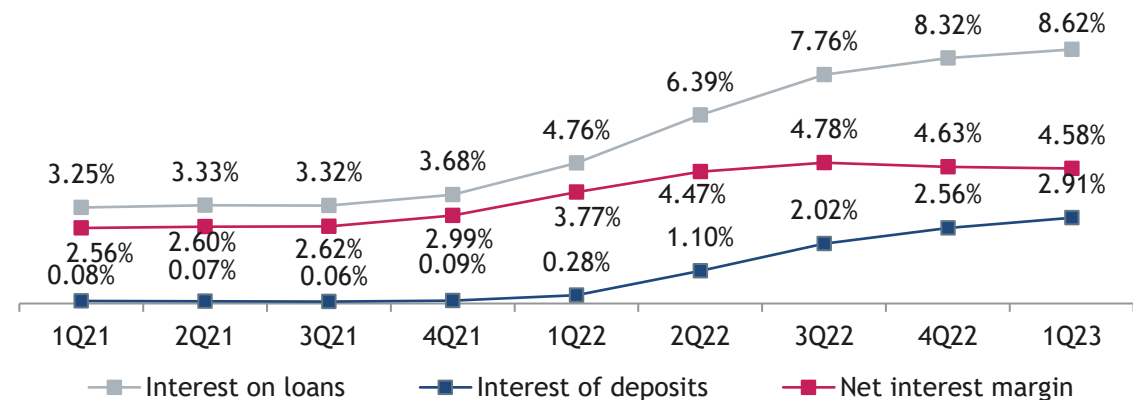
Net interest income*



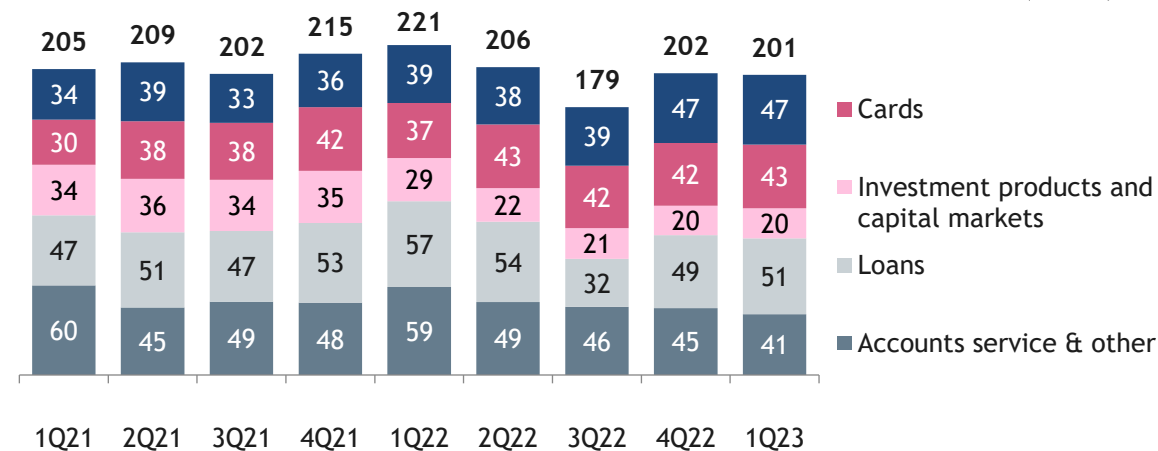
Net fees



Interest on loans* and deposits (quarterly average)



Fee income structure



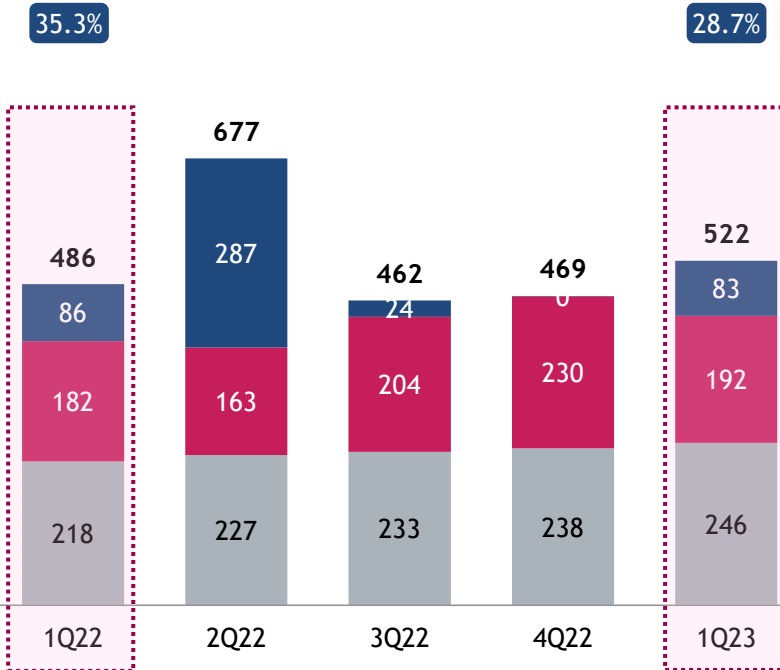
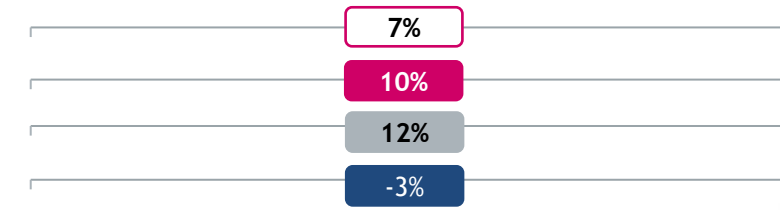
(*) without cost of credit holidays

COST EFFICIENCY

Operating costs grew 7% y/y, clearly below inflation. C/I improvement driven by growing operating income.

Operating cost

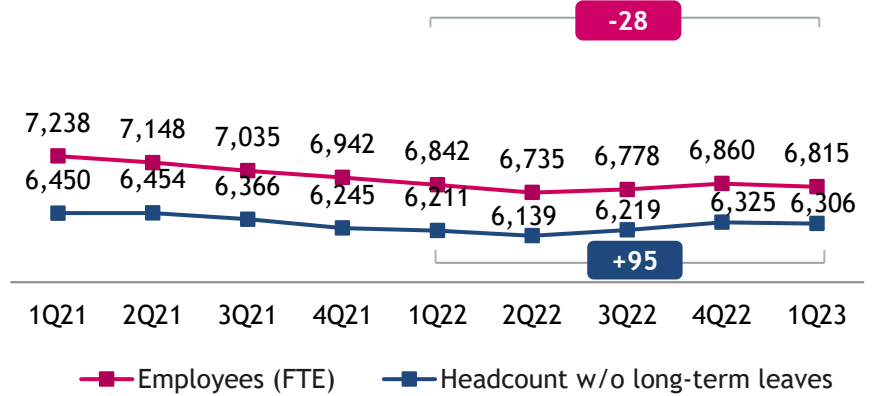
(PLNmn)



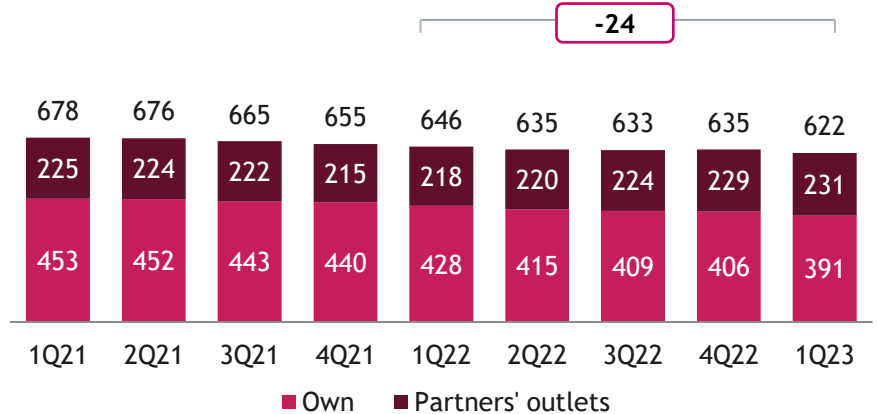
Cost/income adjusted*

- BFG/IPS cost
- Other administrative cost
- Personnel cost

Employees



Branches

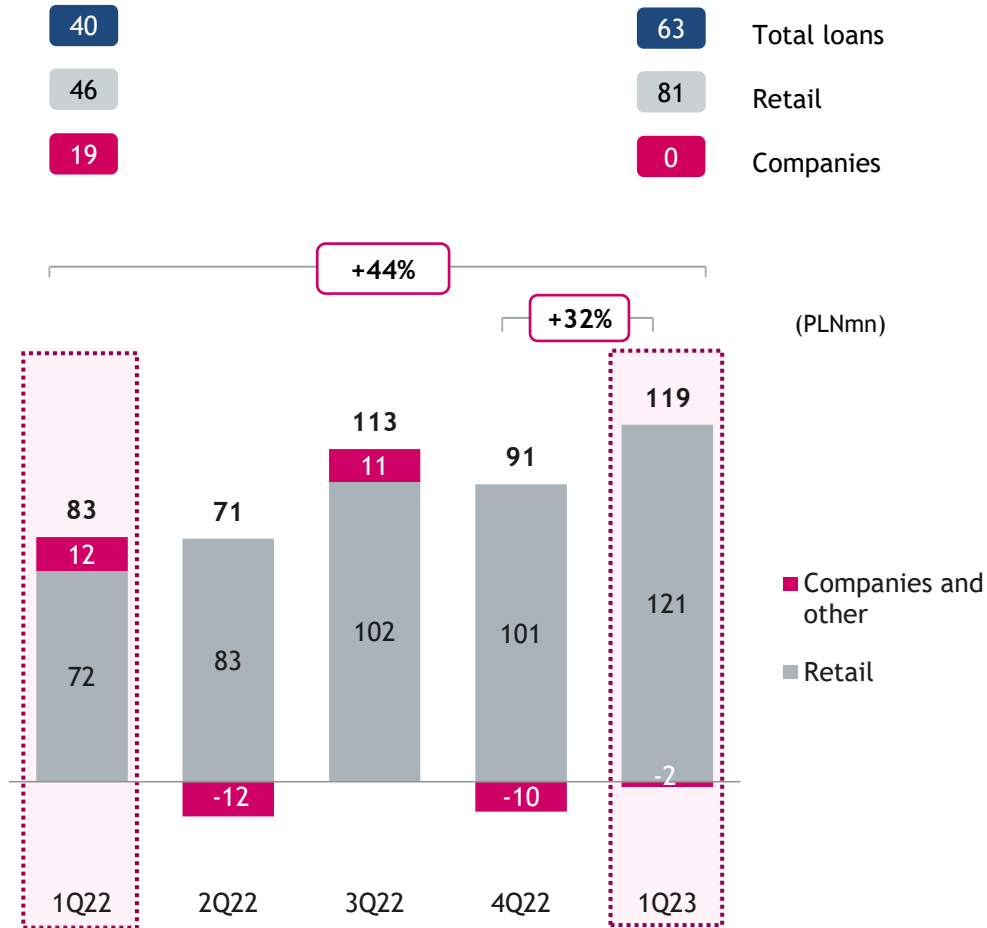


(*) without one-off income and FX mortgage related costs (litigation and amicable settlements with clients), with linear distribution of BFG resolution fund fee

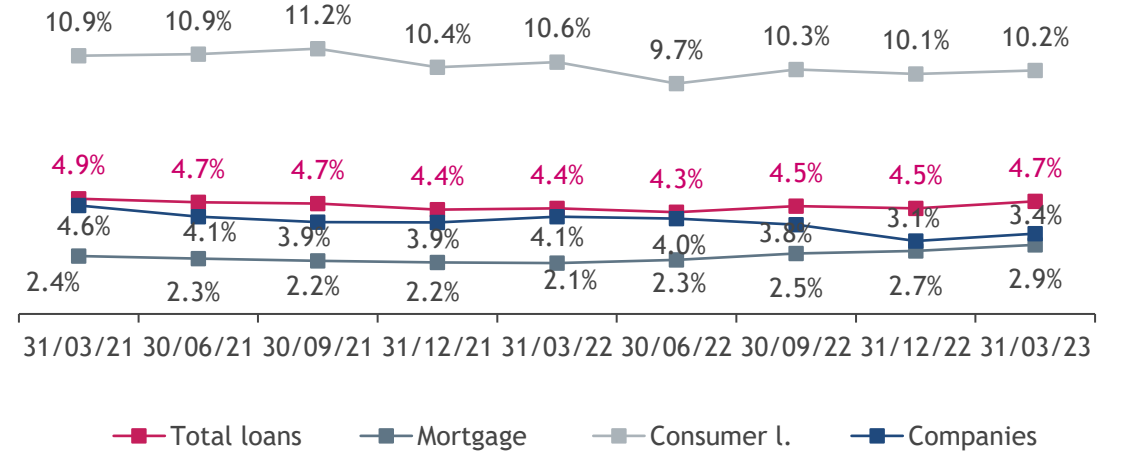
ASSET QUALITY

Strong credit quality although more provisions created for retail loans

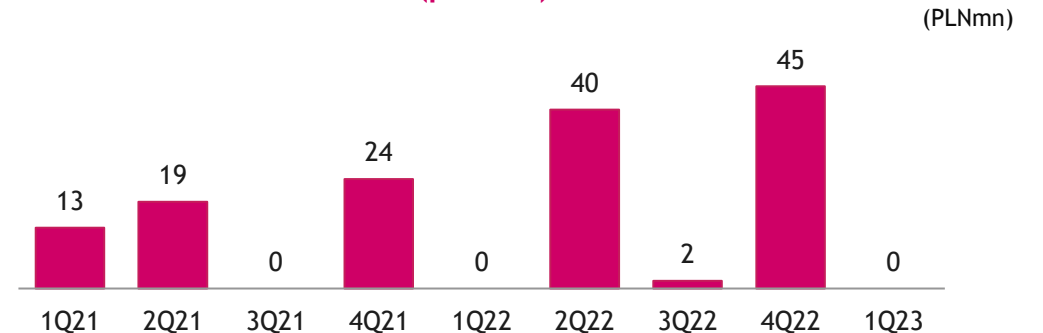
Cost of risk



Impaired loans (IFRS9 stage 3 & POCI)



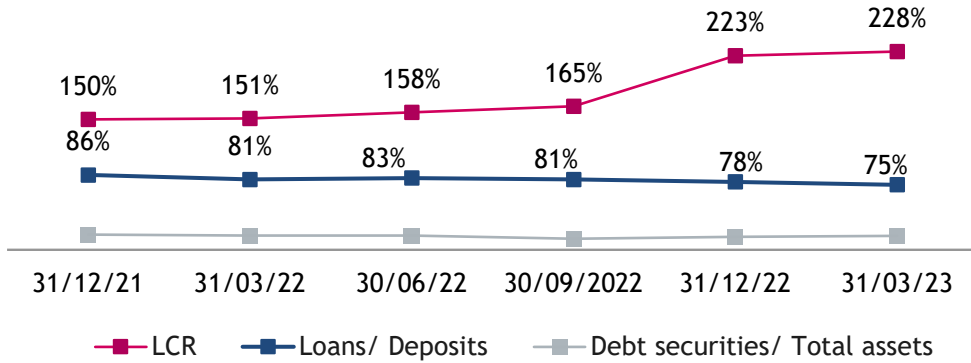
Result from sale of NPLs (pre-tax)



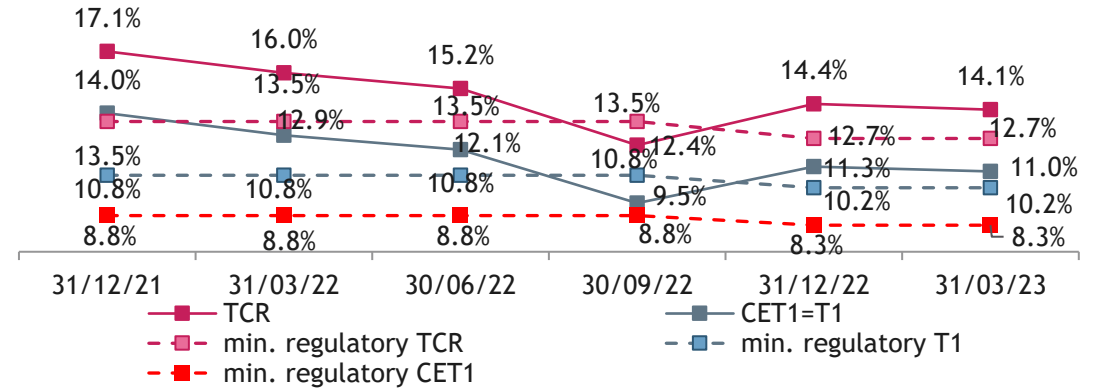
LIQUIDITY AND CAPITAL

Capital adequacy ratios marginally down q/q but well above regulatory thresholds. Strong liquidity position.

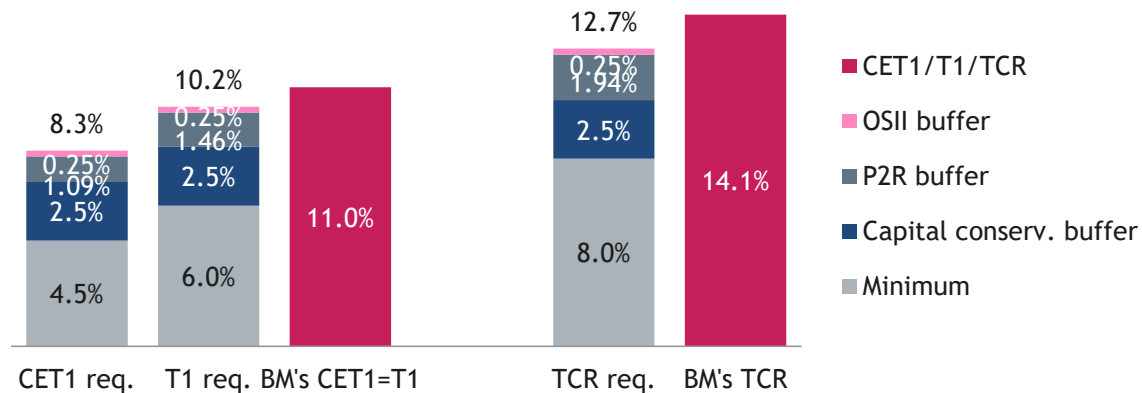
Liquidity indicators



Group capital ratios



Capital requirement vs. actual ratios as on 31 Mar. '23 (Group)

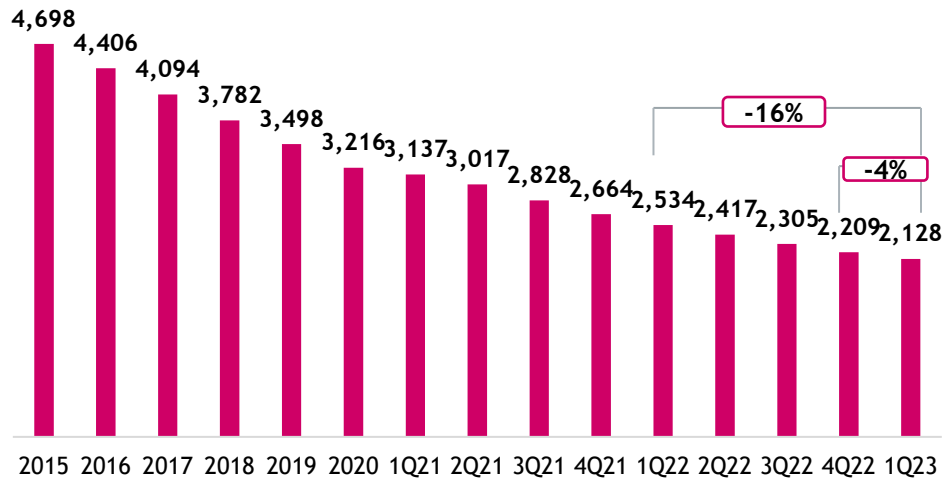


FX-MORTGAGE PORTFOLIO (1/2)

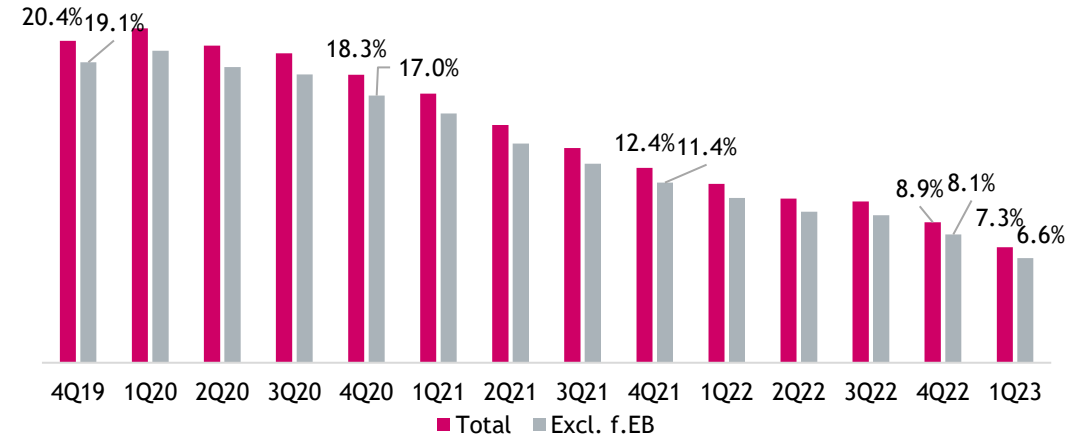
Maintained fast pace of FX-mortgage portfolio's downsizing

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

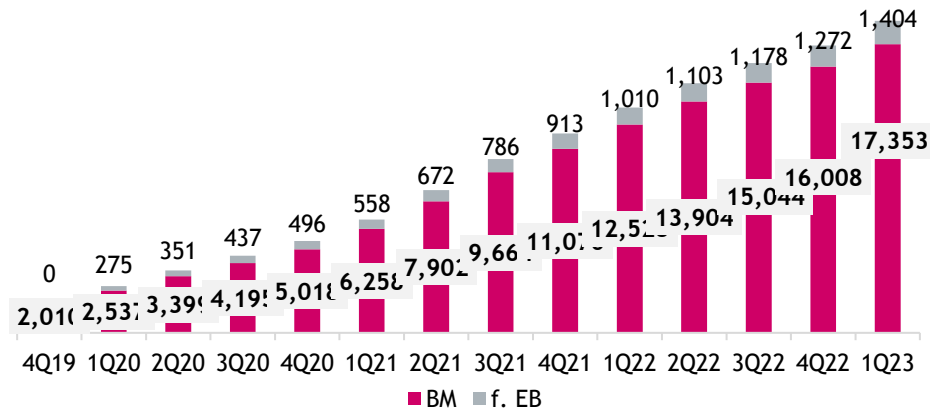
(CHFmn)



FX-mortgages as % of total gross book (gross less alloc. legal risk provisions)

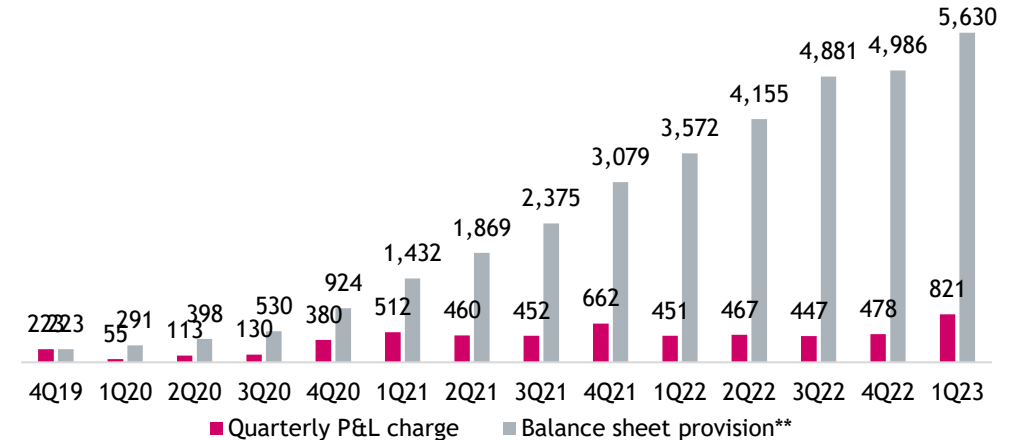


Individual indexation lawsuit cases (outstanding)



Provisions against legal risk*

(PLNmn)

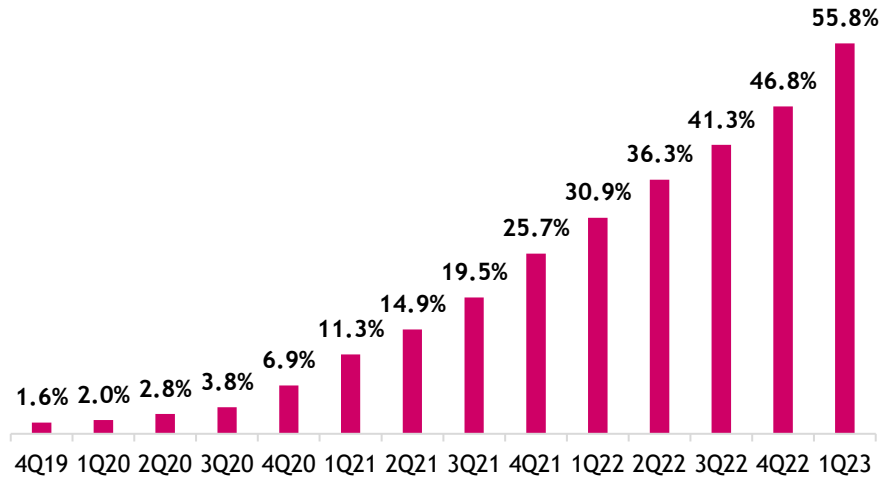


(*) Excluding f.EB, (**) actual outstanding B/S provisions; may differ from the sum of P&L charges due to FX movements and utilisations among others

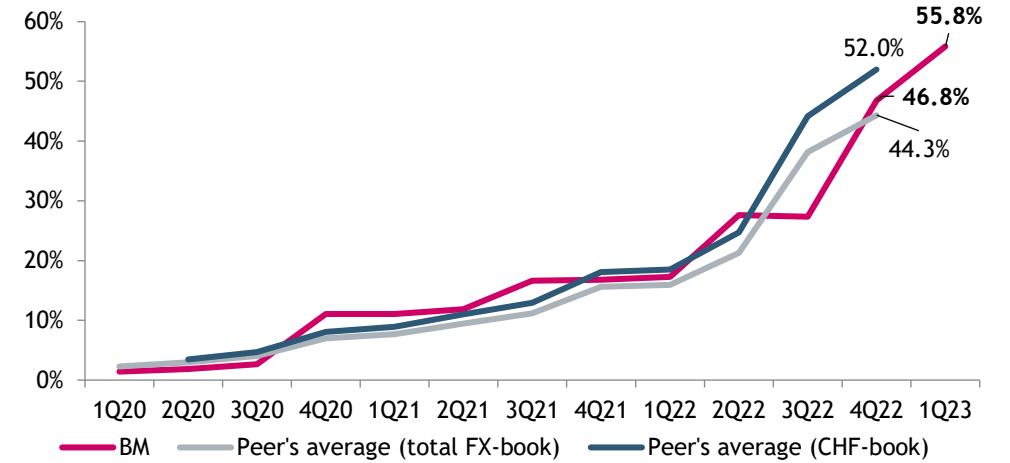
FX-MORTGAGE PORTFOLIO (2/2)

Number of amicable settlements to date reached 18.6k, nearly 1/3 of active agreements at YE19

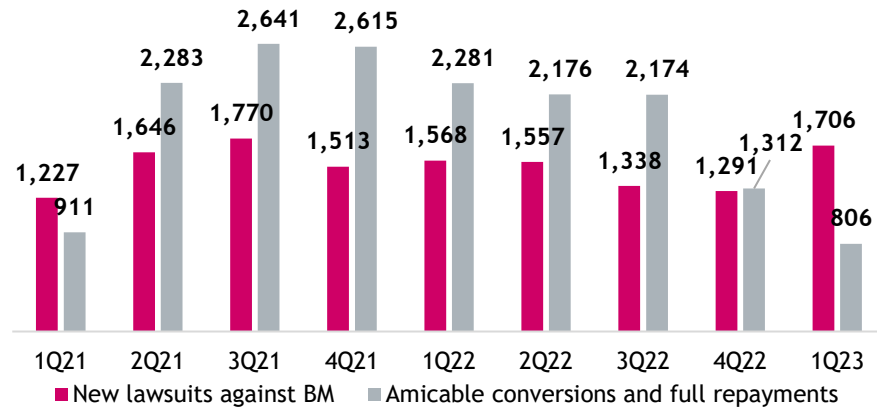
Provisions against legal risk as % of FX-mortgage book*



Legal risk provisions/outstanding FX-mortgage book** (% of gross loans)



New lawsuits vs. amicable settlements (#)



Costs of amicable settlements (PLNmnn, pre-tax)



(*) Excluding f.EB, (**) peers average with provisions for settlements



PRESENTATION OF 1Q23 results

Business development

BUSINESS HIGHLIGHTS OF 1Q23

Good dynamics of deposits and customer acquisition despite deceleration in lending. RWA management in focus.

Customer deposits

+4% y/y

Retail deposits

+9% y/y

Cash loan sales

+10% q/q

Payment cards

+214k y/y

Active retail customers

2.9mn; +183k y/y

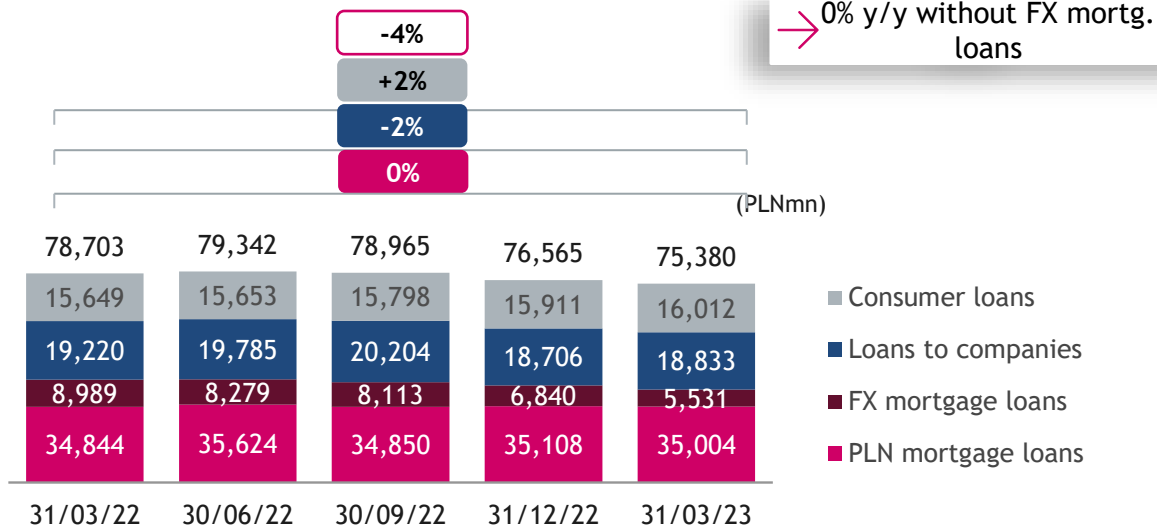
Active digital customers

2.6mn

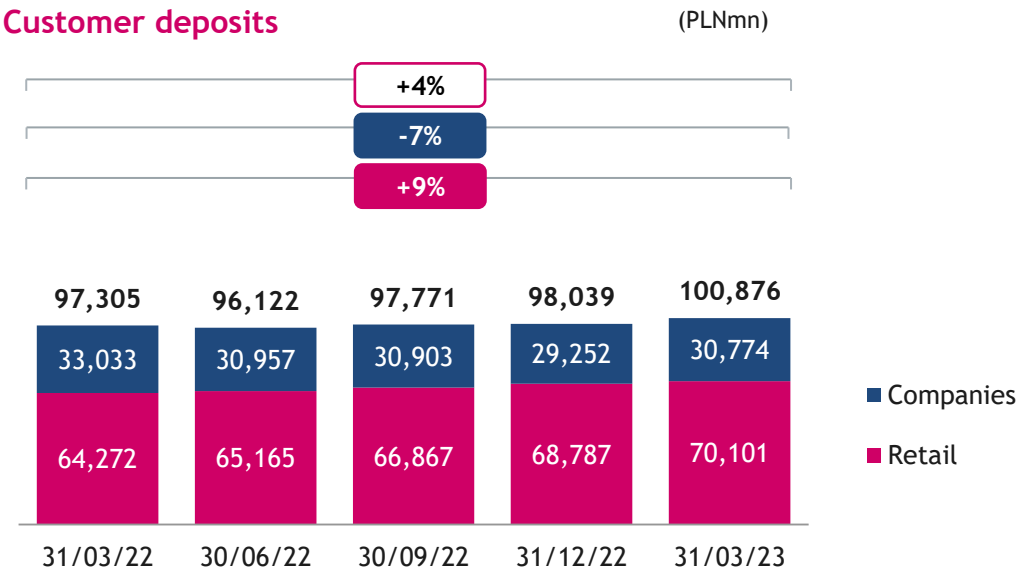
LOANS AND CUSTOMER FUNDS

Slowdown in loan growth. Growth in deposits driven by retail segment.

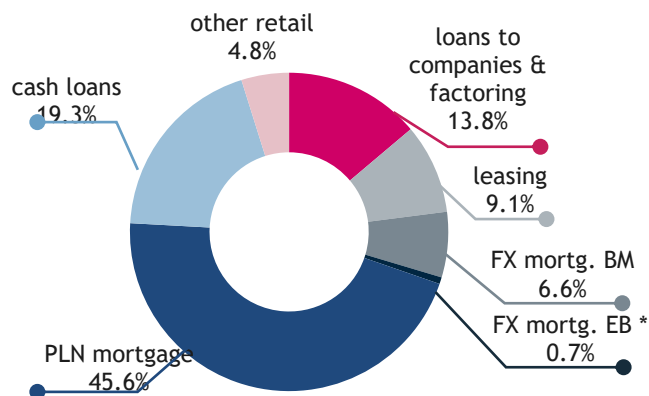
Loan portfolio of the Group (net)



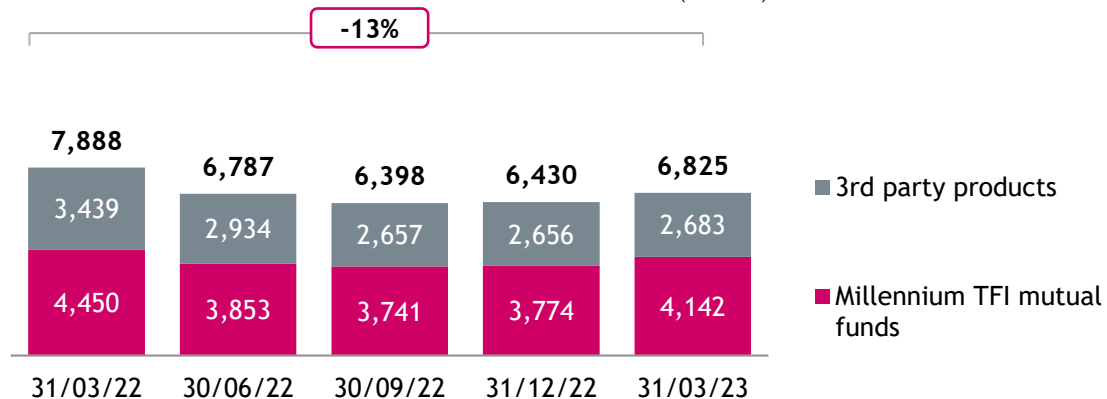
Customer deposits



Structure of loan portfolio (gross)**



Investment products



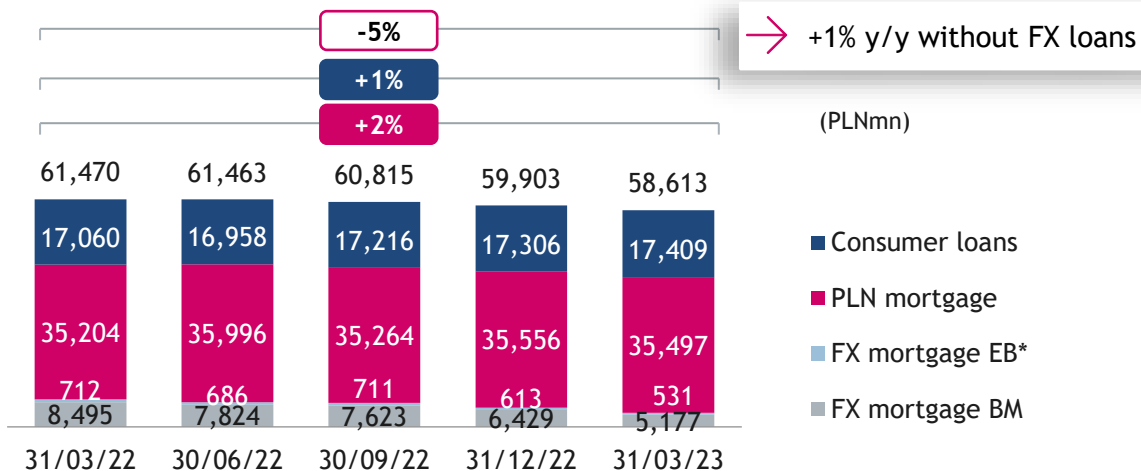
(*) Covered by SocGen guarantee and indemnity

(**) Net of legal risk provisions

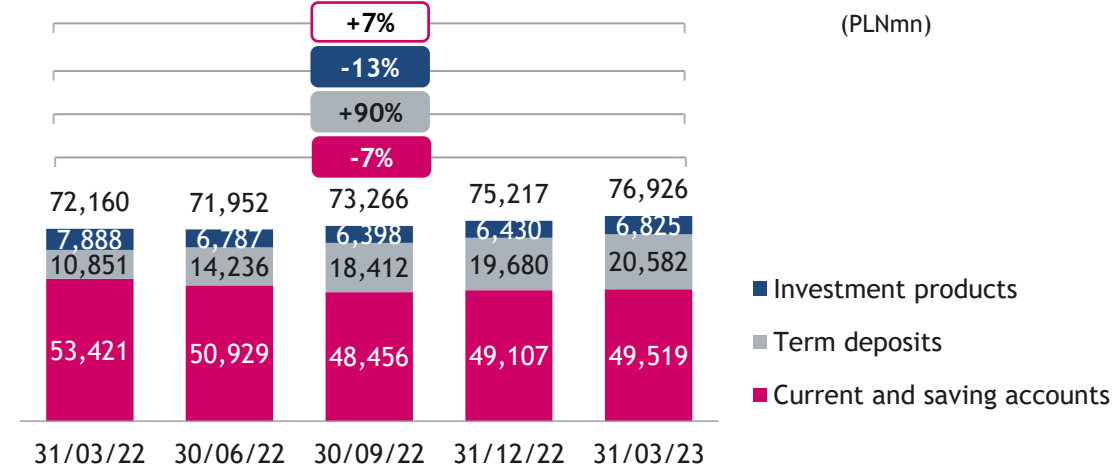
RETAIL BUSINESS - LOANS AND CUSTOMER FUNDS

PLN mortgage and consumer loans decelerated. Deposits grew visibly by 9% y/y.

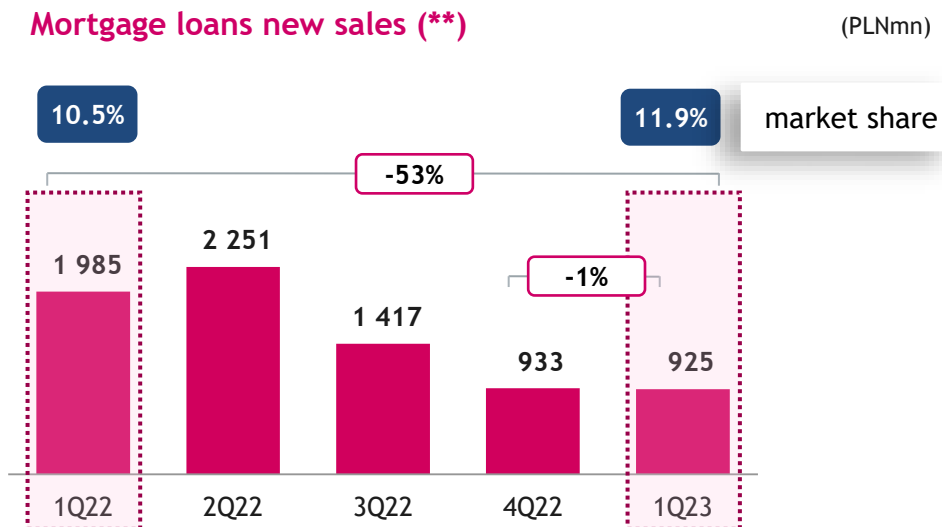
Retail loans (gross)



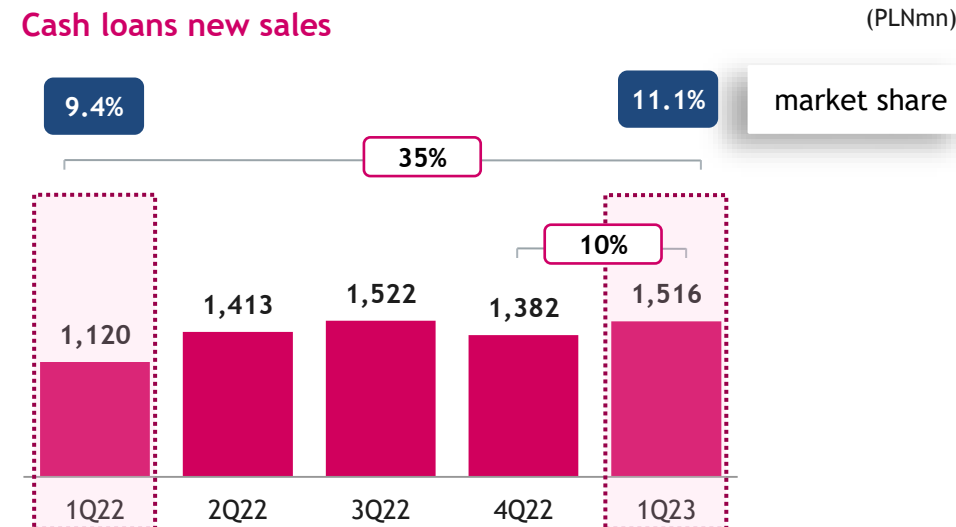
Retail customer funds



Mortgage loans new sales (**)



Cash loans new sales



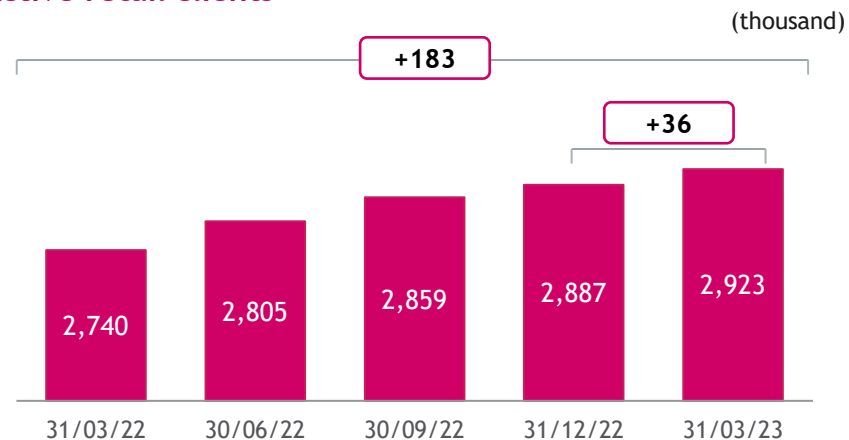
(*) Loans originated by f. Euro Bank - covered by 100% indemnity and 80% guarantee agreement with SocGen

(**) Disbursements; market share as % in value of new agreements

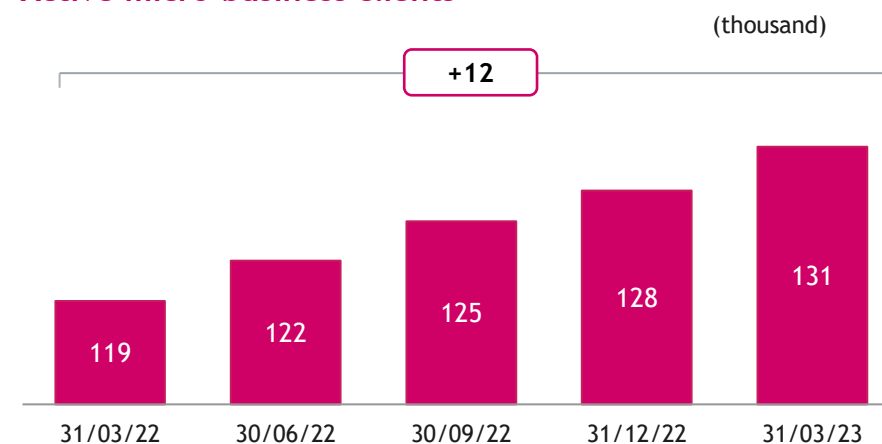
RETAIL BANKING - NUMBER OF CUSTOMERS AND ACCOUNTS

Successful acquisition of new customers combined with strong growth of cards

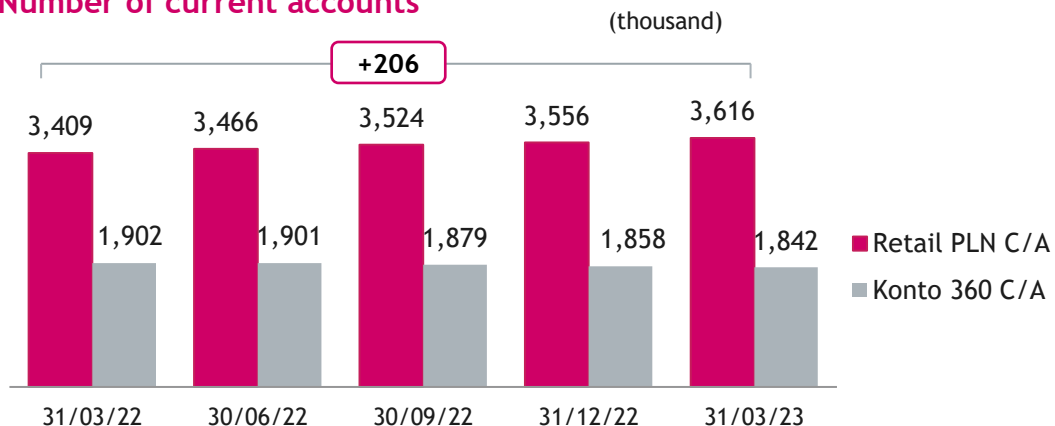
Active retail clients



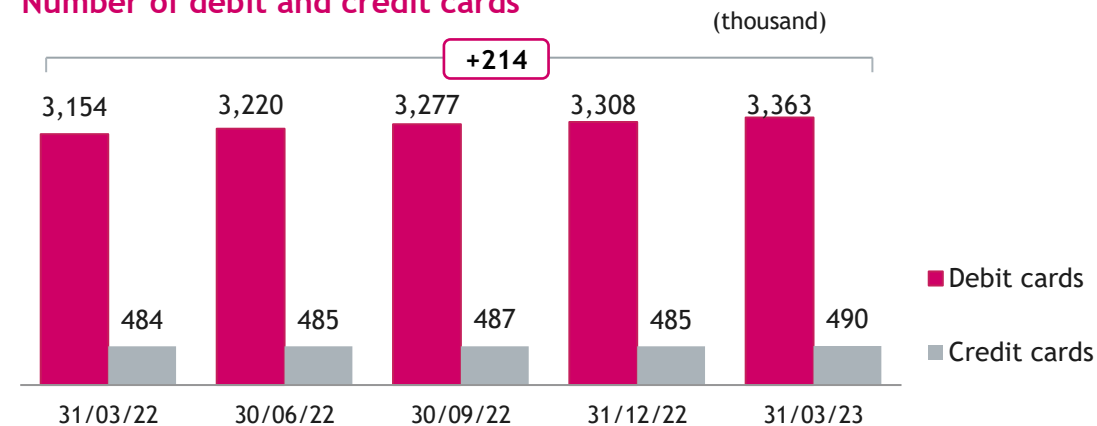
Active micro-business clients



Number of current accounts



Number of debit and credit cards



BANK AT THE CLIENT'S HAND

Steady increase in the number of active digital users, together with the decrease of Millenet only users

ACTIVE USERS OF DIGITAL CHANNELS



2.6mn

Active digital users
(+11% y/y)



2.32mn

Active mobile users*
(+16% y/y)



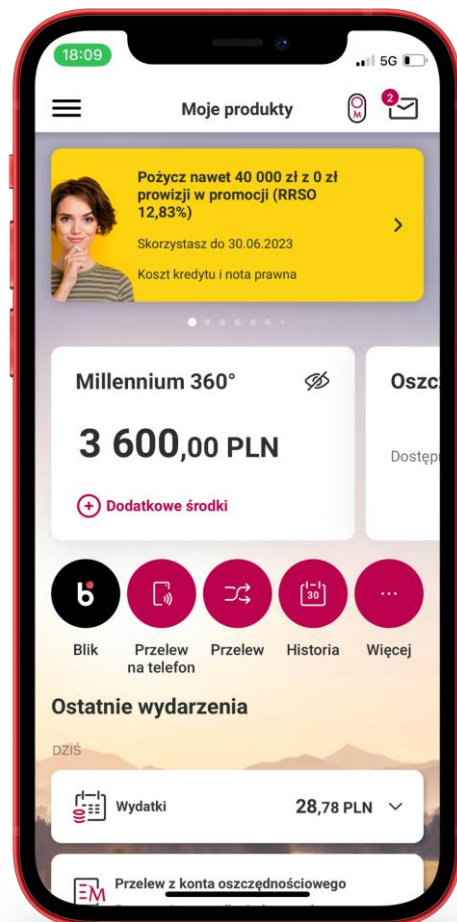
4.8



4.8



4.9



ONLINE SALES

80%

Digital channels share
in sales of cash loan in
1Q23 (-1 p.p. vs. 4Q22)

96%

Digital channels share
in sales of term
deposits in 1Q23 (no
change)

43%

Digital channels share
in current accounts
acquisition 1Q23 (+10
p.p. vs. 4Q22)

+19%

In number of cash
loans sold online in
1Q23 vs. 1Q22

+32%

In number of term
deposits set online in
1Q23 vs. 1Q22

+42%

In number of current
accounts opened online
in 1Q23 vs. 1Q22



In 1Q23
customers
logged in to the
mobile app
over
200 milion
times!

MOBILE PAYMENT AND VALUE ADDED SERVICE

We are with our customers when they are shopping, travelling or dealing with official matters

1.5mn

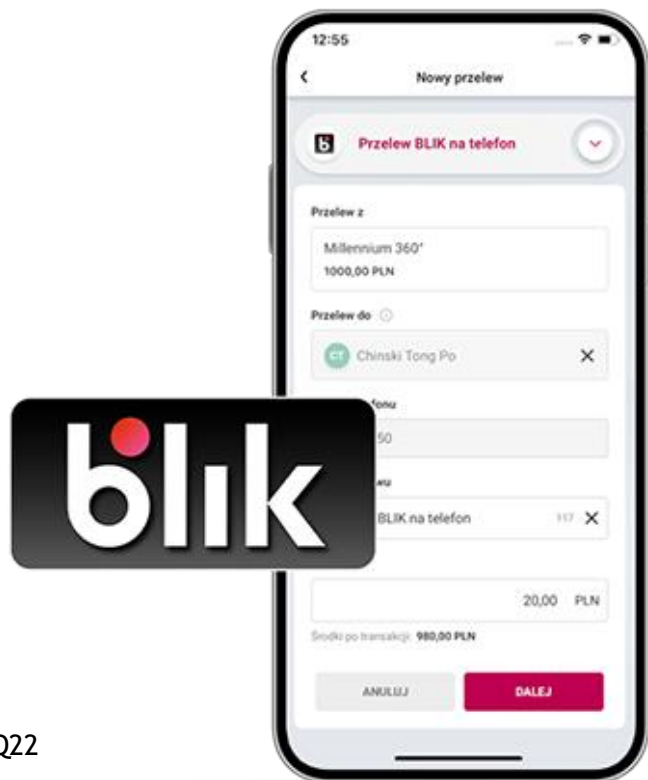
BLIK users in 1Q23
(+25% r/r)

45mn

BLIK transactions in
1Q23 (+57% r/r)

+71%

Number of BLIK P2P
transfers in 1Q23 vs. 1Q22



E-ADMINISTRATION

Family benefit applications



**5^{RODZINA}
500+**

253k

Applications
submitted in bank's
digital channels

62%

Applications
submitted via
mobile app



Millennium ID

Millennium ID works on the basis of the mojID service and allows customers to confirm their identity in a convenient and secure way using electronic banking in public administration and commercial services. **Every 2 seconds someone confirms their identity with a Millennium ID.**



**Public
transport
tickets**

+38%

(change 1Q23 vs.
1Q22)



**Parking
tickets**

+67%

(change 1Q23 vs.
1Q22)



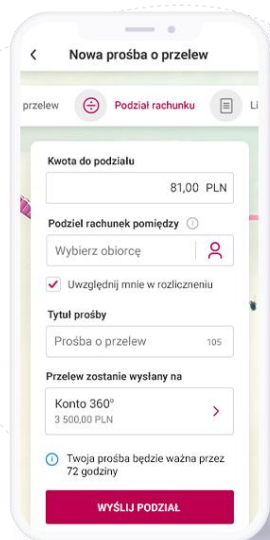
**Travel and
moto
insurance
sales**

+45%

(change 1Q23 vs.
1Q22)

INNOVATIONS IN DIGITAL CHANNELS

Convenience and security every day



BLIK Transfer Request

We are developing solutions that build and strengthen social networks. For several years now, our customers could send P2P transfers. Today, we are going a step further and implementing the BLIK Transfer Request, which makes it even easier to share finances and settle joint purchases or entertainment. Bank Millennium is the fourth on the Polish market to offer this service to the customers.



Biometrics authorisation

We have expanded the use of biometrics in the mobile app. More than one million users already log in to the app with a fingerprint or face scan. Now our customers can authorise the transactions just as quickly and conveniently. The service uses advanced security mechanisms. In addition, in the app, customers can confirm transactions with a PIN instead of an online password.

Buy Now Pay Later payments



We have completed the pilot phase of *BLIK Płacę Później* deferred payments and are starting the implementation phase of the service for all customers. We are also preparing to launch new mobile payment methods.

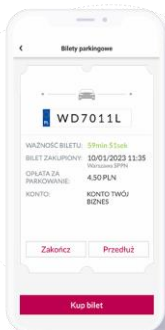
New e-service for payment cards



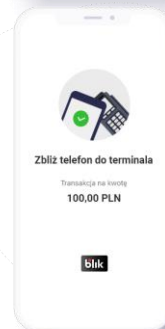
The bank's customers have gained access to a total of 5,000 cash deposit machines available in the Euronet and Planet Cash networks in Poland. Deposited cash is posted to the account in real time. We are also currently piloting a new omnichannel credit card application process.

CONVENIENCE IN RUNNING OWN BUSINESS

New services in the mobile app for customers with a business account



Public transport and parking tickets purchase in the app directly from a business account



BLIK contactless payments for micro-entrepreneurs - our customers in this segment gained for the first time the possibility to pay contactless by phone from their business account



Tap to call service available now also for the business profile in the app - no additional identity verification by bank consultant required



GOODIE - SMARTSHOPING PLATFORM OF BANK MILLENNIUM

Development and promotions for cashback users

1Q23:



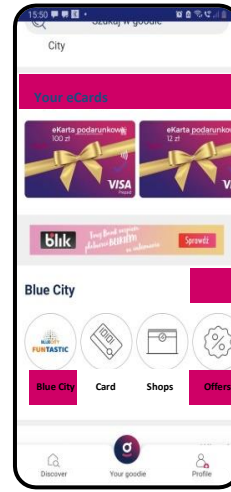
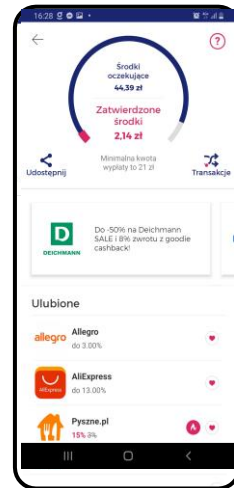
50% increase y/y
the numer of active cashback users



100% increase y/y
the numer of new cashback users



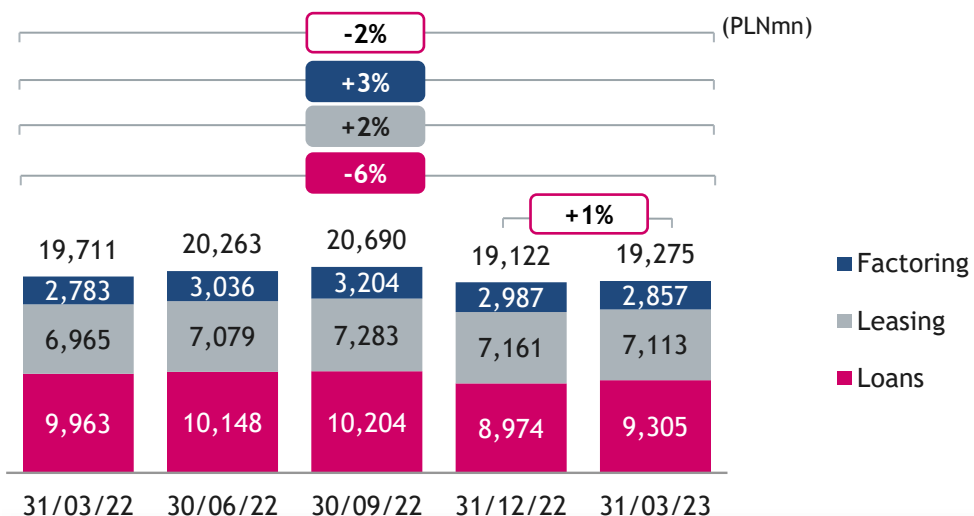
42% increase compared to 4Q22
the numer od active users in the „Returns for purchases” service of Bank Millennium



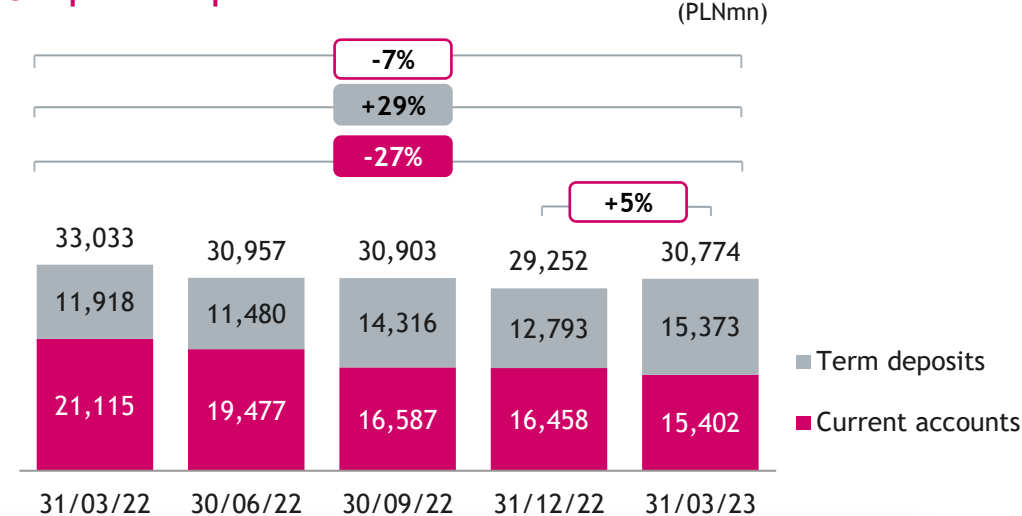
COMPANIES BUSINESS - DEPOSITS AND LOANS

Stagnation in corporate portfolio due to RWA limitations. Solid growth of deposits q/q.

Loans to companies (gross)



Companies deposits

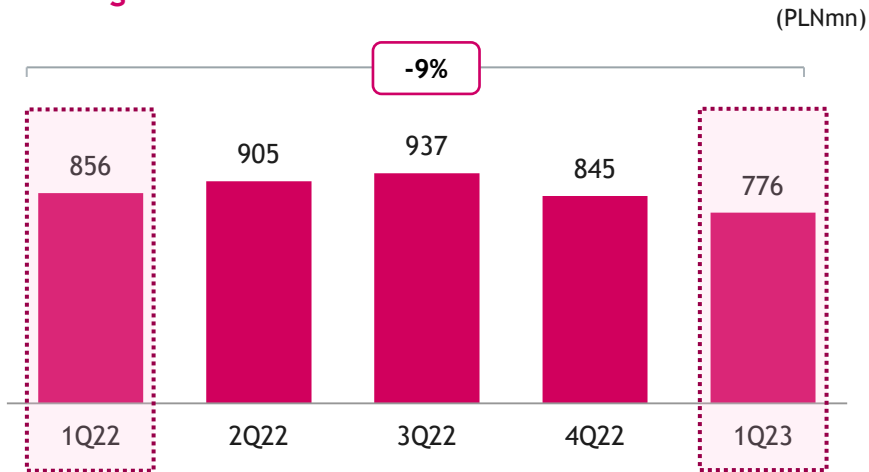


- Loan portfolio -2% y/y due to focus on RWA optimisation.
- Some y/y contraction of companies' deposits due to high base although +5% rebound q/q. Well balanced mix of CA/TD.
- Gradual improvement in transaction activity. FX transactions +6% y/y, domestic transfers stable.
- Focus on utilization of BGK guaranties with the highest ever portfolio at PLN3.9bn. The only leasing activity in the sector with active sales of BGK guaranties.
- Technology Loan in partnership with BGK offering up to 70% subsidy for qualified costs.
- Trade Finance IMEX operational module to cover functionalities allowing digital storing of all docs accompanying trade finance or guarantee transaction.

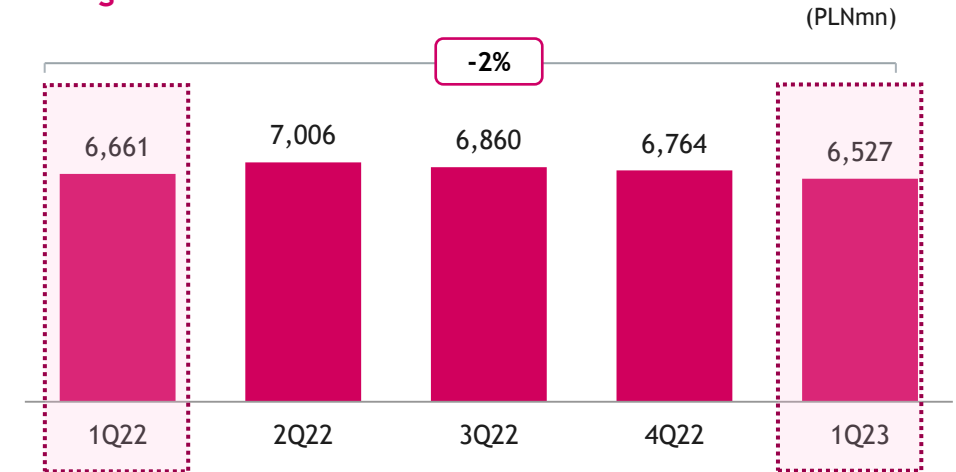
COMPANIES BUSINESS - LOANS AND TRANSACTIONS

Some contraction in leasing and factoring. Steady growth of transactions.

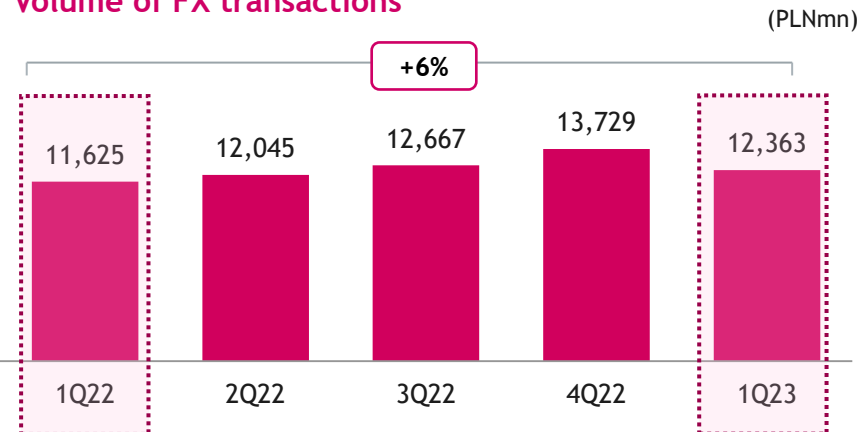
Leasing - new sales



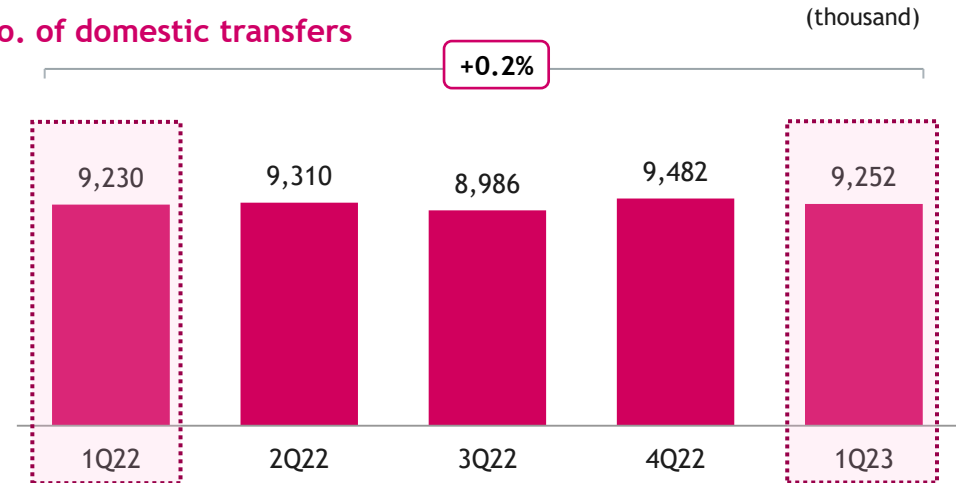
Factoring - turnover



Volume of FX transactions



No. of domestic transfers



NOVELTIES AND IMPROVEMENTS FOR CORPORATE BANKING CLIENTS

- We introduced to our offer for corporate clients:
 - ✓ loan for the construction of a photovoltaic installation or power plant supporting environmentally friendly solutions and energy transformation
 - ✓ technological loan, which allows to obtain co-financing in the form of a non-returnable technological bonus from Bank Gospodarstwa Krajowego
- We expanded the network of available CDMs adding Euronet CDMs
- In January, we were the first on the market to launch a new leasing product with BGK de minimis guarantee (Millennium Leasing)
- We continued the development of digital customer service and growth of the level of digital customer experience: i.a. we extended the list of electronic applications in the eBOK service used for handling leasing agreements by clients





PRESENTATION OF 1Q23 results

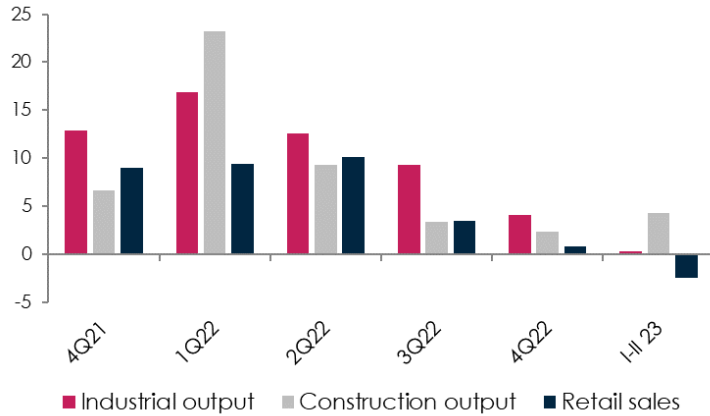
Appendices

MACROECONOMIC OVERVIEW

Economy

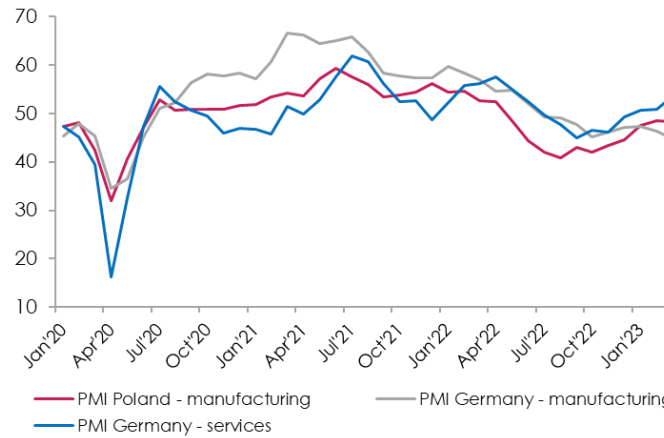
Data from real economy

(% y/y)



PMI indexes for Poland and Germany

(pts)



Economic growth in Poland continued to slow in first months of 2023 as high inflation and high interest rates reduced households' consumption. In the same time investments continued to grow with support from utilization of EU funds. GDP dynamics is expected to be negative in 1Q23, however in the whole year the economy will, we expect, expand by 0.7%. Labour market remains resilient to the ongoing economic slowdown and unemployment rate remains at historically low levels. Inflation reached its peak at 18.4% y/y in Feb'23 and coming months should show gradual decline of headline CPI, however return to the NBP target is a distant perspective.

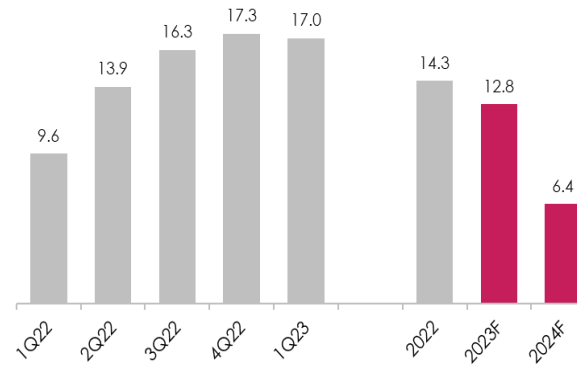
GDP growth rate

(% y/y)



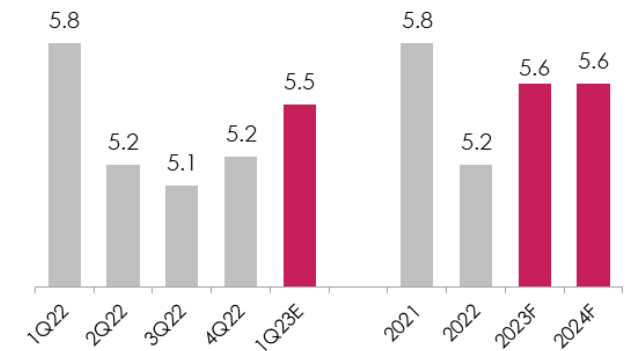
CPI inflation

(% y/y)



Registered unemployment rate

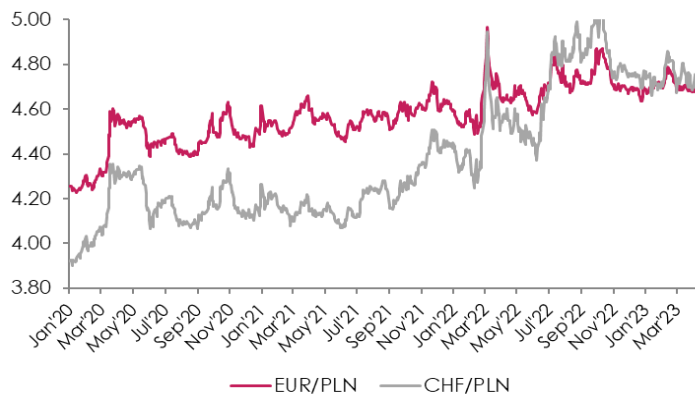
(%)



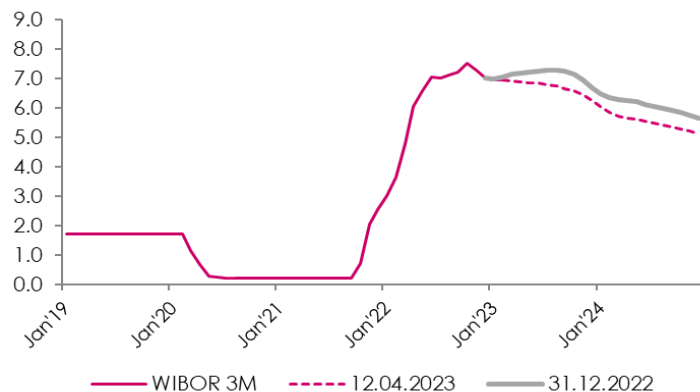
MACROECONOMIC OVERVIEW

Financial markets

Evolution of FX rates

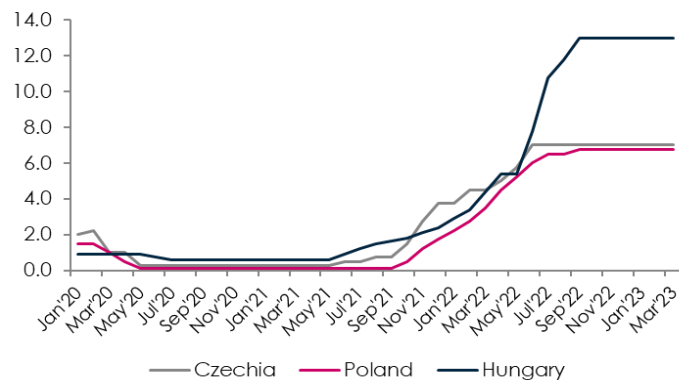


WIBOR 3M and market expectations (%)

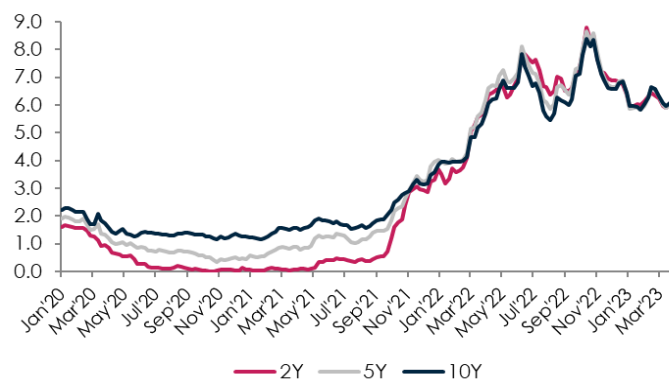


The Monetary Policy Council continued in 1Q23 a wait-and-see approach that had been adopted due to the mounting risks for economic activity, but also stubbornly high inflation. In the Bank's opinion, interest rates will remain stable throughout the whole 2023 and the easing cycle will start in 2024. Zloty remained stable against the Euro hovering in a tight range around 4.68 even as the first signs of global disinflation supported the risk-on sentiment.

Official interest rates in CEE-3 countries (%)



Polish T-bonds yields (%)



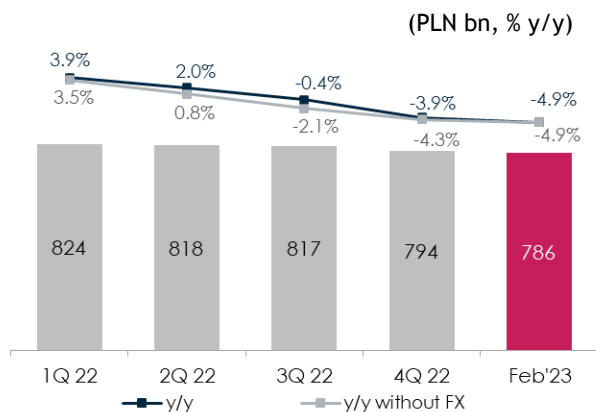
Spread of Polish 10Y bond to 10Y German benchmark (%)



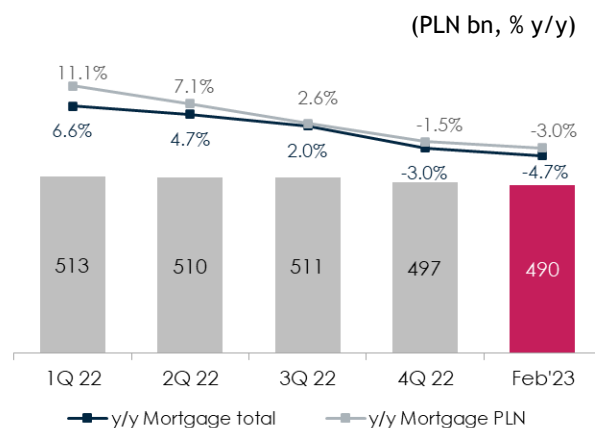
MACROECONOMIC OVERVIEW

Monetary aggregates

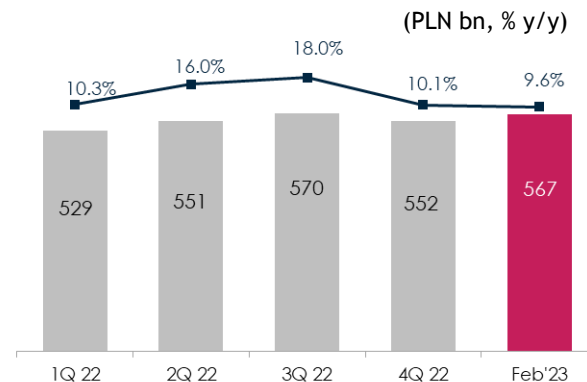
Loans to households



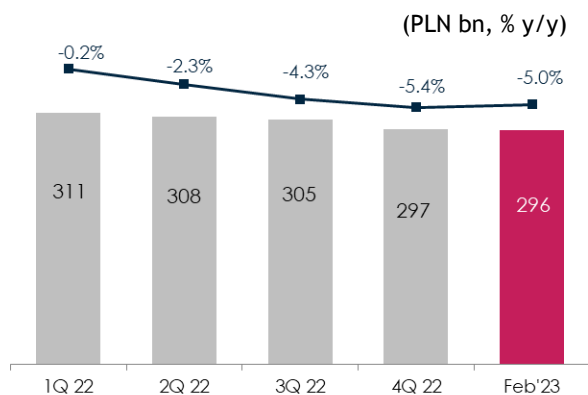
Mortgage loans



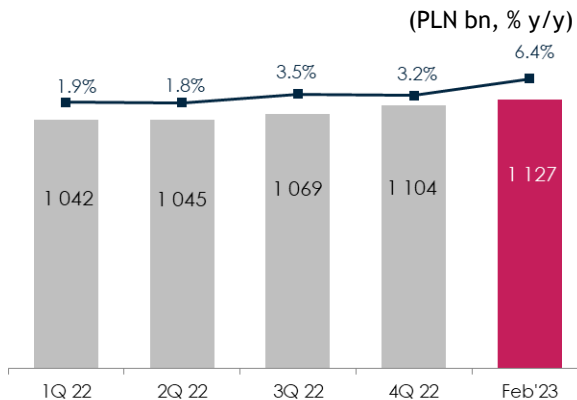
Loans to companies



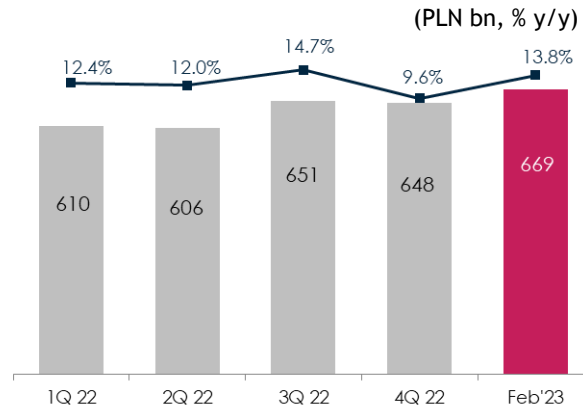
Households: non-mortgage loans



Deposits from households



Deposits from companies



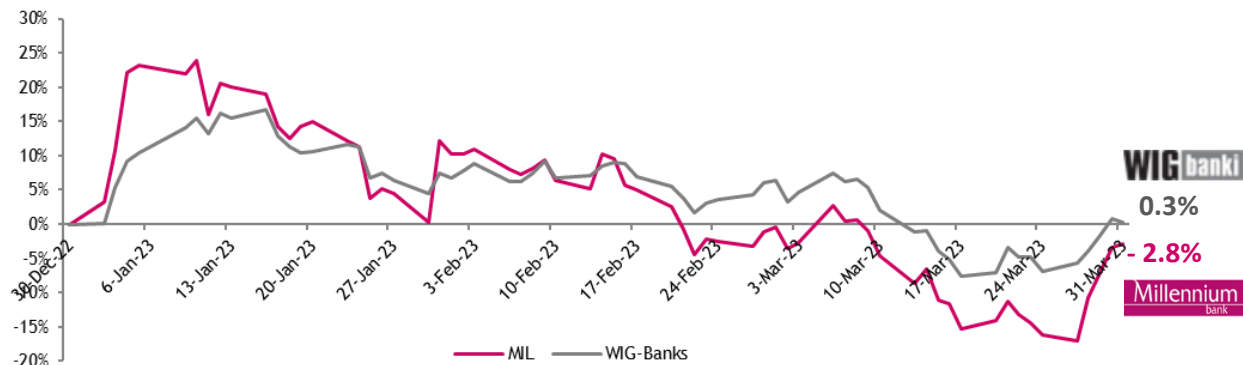
↘ Demand for loans is stabilizing at low levels. Elevated inflation and high interest rates reduced production of new loans. Consumer and mortgage loans are suffering the most with a contraction in February 2023 by 4.9% y/y and 3.0% y/y respectively. Growth of loans to corporate sector is slowing as well.

↘ Growth of deposits in the banking sector accelerated in first months of 2023, both in household and corporate sector. Growth of households' deposits accelerated to 6.4% y/y in February from 3.2% y/y in December 2022 reflecting reduced consumption and the still solid growth of nominal wagebill.

RATINGS AND MARKET RATIOS

1Q23 brought mixed performance of Polish equities with recovery of indices at the end of March

Annual change of Bank Millennium share performance vs. WIG Banks index



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 March 24th, 2023 Moody's rating agency confirmed Bank's long- and short-term deposit ratings at Baa3/P-3 and its (P)Ba2 junior senior unsecured MTN program ratings and changed the outlook on the long-term deposit ratings from ratings under review for downgrade to negative. The Bank's BCA was downgraded to ba3 from ba2 and Adjusted BCA was confirmed at ba2.

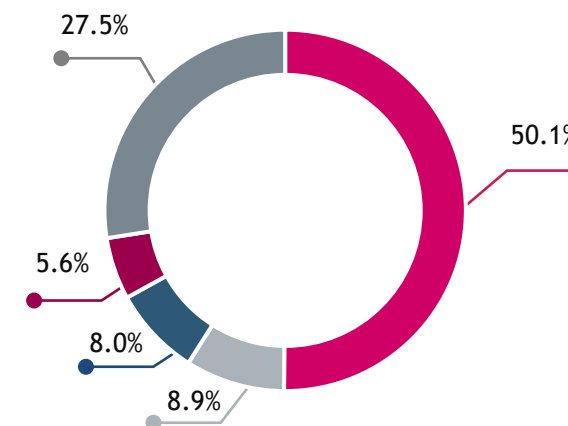
The Bank's corporate ratings, as at 31 March 2023, were as follows:

Moody's Baa3 / P3/ ba3 / negative outlook

Fitch BB / B/ bb/ stable outlook

Bank Millennium shareholders' structure (31.12.2022)

- BCP
- Nationale-Nederlanden OFE (Pension Fund)
- Allianz OFE (Pension Fund)*
- PZU „Złota Jesień" OFE (Pension Fund)
- Remaining free float



ESG Activities

Millennium
bank



ESG Report
of Bank Millennium and
the Bank Millennium
Group for 2022

ESG report of Bank Millennium and Bank Millennium Group for 2022

- The ESG report is an annual summary of the activities of the Bank Millennium Group in the area of sustainable development.
- The report complies with the standards issued by the **Global Reporting Initiative**.
- The report was **verified** as part of independent assurance services **by Deloitte Audyt Sp. z o. o. sp.k.** in terms of selected GRI indicators.



- **New loan for companies** - in January 2023, the Bank provided companies with a loan to finance photovoltaic projects.
- Continuation of cooperation with Bank Gospodarstwa Krajowego:
 - **BiznesMax** - In 2023, the Bank will continue its cooperation with BGK in the field of programs for companies from the SME sector, e.g. in terms of free Biznesmax guarantees. Under the program, companies can apply for a partial refund of the interest paid.
 - **Technological loan with a non-refundable bonus** - the Bank offers a loan that allows customers to co-finance investments from the European Funds for Modern Economy Programme.

Millennium Group for the fourth time distinguished in the Bloomberg Gender-Equality index

- **Banco Comercial Portugues** entered the international Bloomberg Gender-Equality index for the fourth time in a row. **In 2023, it achieved its best result so far.**
- **The Bloomberg Gender-Equality Index (GEI) 2023 is a global ranking.** It covers 54 sectors of the economy from 45 countries. It analyses the performance of companies that are committed to ESG transparency.
- The high position of the Banco Comercial Portugues Group is a joint success of its three companies, incl. Bank Millennium.



EDUOFFSHOREWIND
14-15.03.2023

- **Bank Millennium became a strategic partner** of the 1st Educational Career Fair EDU OFFSHORE WIND 2023. The fair is the first such event in Poland. They are devoted to education in the field of offshore wind energy development in Poland.
- **Grzegorz Maliszewski, chief economist at Bank Millennium, presented the Millennium Eco-index and the results of the ranking,** which can serve as inspiration for the directions of development of green innovations.

THE MOST IMPORTANT AWARDS AND ACHIEVEMENTS OF BANK MILLENNIUM IN 1Q23

Fantastic people, winning teams and the highest standards of service confirmed by independent rankings and competitions



Service Quality Star

For another year in a row, Bank Millennium was among the companies honored with the title of Star of Service Quality awarded to the friendliest companies in Poland based on a consumer satisfaction survey.

The distinction awarded by the Polish Service Quality Standard means that the bank represents the highest standards of service, stands out from the competition, and the Millennium brand has been recommended by consumers for 2023.

1 miejsce zespołu ekonomistów Banku Millennium w rankingu REFINITIV

STARMINE AWARDS FOR ANALYST POLL FROM REFINITIV The gold standard in forecasting

1st place for the team of economists in the REFINITIV ranking and 2nd place for the Investor Relations team in the „Parkiet” daily survey

In the Refinitiv (formerly Reuters) ranking, a team of economists led by **Grzegorz Maliszewski**, which also includes **Andrzej Kamiński** and **Mateusz Sutowicz**, again took 1st place in macroeconomic forecasts for 2022. On the other hand, in Poland's largest study of communication between listed companies and the market, the Investor Relations team (**Dariusz Górski**, **Katarzyna Stawinoga** and **Marek Miśków**) scored #2.

SRP
SRP Europe 2023 Awards
Najlepsza sprzedaż produktów strukturyzowanych

1st place for the Best Distributor of structured products in Poland and 1st place for the Best Distributor in Eastern Europe!

In this year's edition of the SRP European Awards 2023 - a prestigious international competition for the structured products industry, we took 1st place in the Best Distributor in Poland category and 1st place in the Best Distributor Eastern Europe category.

OTHER IMPORTANT AWARDS

Special honours for digital banking channels in 1Q23



INSTITUTION OF THE YEAR 2023

Among winners in categories:

- Best Mobile App
- Best Online Banking
- Best Account Opening Online Process



MOBILE TRENDS AWARDS 2022

Bank Millennium mobile app in the finals of the ranking. The nomination in Mobile Banking category for the **mobile app development** in 2022.

SYNTHETIC P&L ACCOUNT

Reported results

	1Q22	1Q23	Change Y/Y	4Q22	Change Q/Q
Net interest income	961	1 262	31%	1 349	-6%
<i>Including cost of credit holidays</i>	0	0	-	99	-
<i>Net interest income without credit holidays</i>	961	1 262	31%	1 250	1%
Net commission income	221	201	-9%	202	-1%
Other non-interest income	-22	594	-	-21	-
Operating Income	1 160	2 057	77%	1 530	34%
General and administrative costs	-435	-469	8%	-416	13%
Depreciation	-52	-53	2%	-52	0%
Total operating costs	-486	-522	7%	-469	11%
Net cost of risk *	-83	-119	44%	-91	32%
Other modification	0	-19	-	-52	-64%
FX legal risk provision	-499	-864	73%	-505	71%
Operating profit	91	534	-	413	29%
Banking tax	-82	0	-100%	0	-
Pre-tax profit	9	534	-	413	29%
Income tax	-132	-281	114%	-165	71%
Net profit	-122	252	-	249	1%

(*) cost of risk includes impairment provisions (on all stages), FV adjustment on loans and result on modification (except for a part related to amicable settlements with FX mortgage borrowers).

BALANCE SHEET

	31.03.2022	31.12.2022	31.03.2023	Change y/y
ASSETS				
Cash and balances with the Central Bank	8 286	9 536	5 452	-34%
Loans and advances to banks	986	733	586	-41%
Loans and advances to customers	78 703	76 565	75 380	-4%
Amounts due from reverse repo trans.	26	5	0	-100%
Debt securities	18 703	20 471	28 723	54%
Derivatives (for hedging and trading)	241	475	432	80%
Shares and other financial instruments	152	153	135	-11%
Tangible and intangible fixed assets	936	1 009	1 002	7%
Other assets	1 724	1 994	2 118	23%
TOTAL ASSETS	109 756	110 942	113 828	4%
LIABILITIES AND EQUITY				
Deposits and loans from banks	647	728	462	-28%
Deposits from customers	97 305	98 039	100 876	4%
Liabilities from repo transactions	0	0	0	-
Financial liabilities at fair value through P&L and hedging derivatives	880	940	828	-6%
Liabilities from securities issued	40	244	256	546%
Provisions	721	1 016	974	35%
Subordinated liabilities	1 548	1 568	1 564	1%
Other liabilities	2 417	2 914	2 795	16%
TOTAL LIABILITIES	103 558	105 448	107 755	4%
TOTAL EQUITY	6 198	5 494	6 073	-2%
TOTAL LIABILITIES AND EQUITY	109 756	110 942	113 828	4%

INVESTOR RELATIONS CONTACT:

Head of Investor Relations

Dariusz Górski

Tel: +48 514 509 925, +48 22 598 1115

e-mail: dariusz.gorski@bankmillennium.pl

Katarzyna Stawinoga

Tel: +48 22 598 1110

e-mail: katarzyna.stawinoga@bankmillennium.pl

Marek Miśków

Tel: +48 22 598 1116

e-mail: marek.miskow@bankmillennium.pl



www.bankmillennium.pl



[Kanał na YouTube](#)



[@BankMillennium](#)

Next events:



26.07.2023 – 1H23 results

27.10.2023 – 3Q23 results