

How women take care of their money and what do they spend it on?

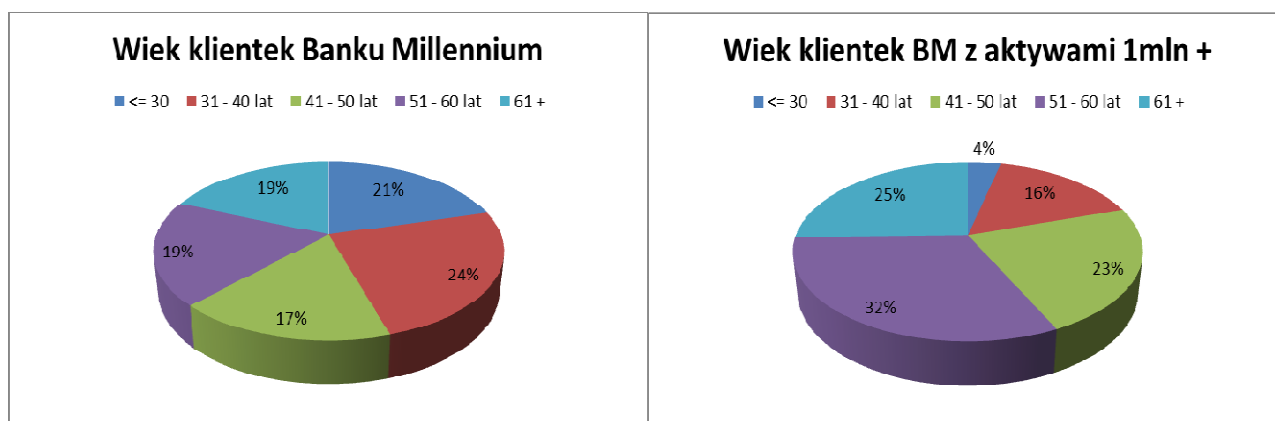
Warsaw, 8.03.2013 - 103 years after establishment of the Women's Day commemorating women's struggle for equal treatment, rights to vote and better labour conditions, women today have assets comparable with those held by men and manage their assets quite freely.

Legal system effective one hundred years ago was depriving women of the right to manage their assets (if they had them), thus subordinating women to the rule of their husbands. If a wife wanted to take a job or set up a business she would have to obtain her spouse's consent. If the consent was given and she could generate profits, the right to manage these profits belonged to the man.

According to the survey focusing on women participation in managing and distribution of funds deposited in Bank Millennium, conducted in February 2013, reality is different. Equal treatment is a fact; women, equally to men, use banking products and services albeit having different investment and spending preferences.

Her portrait

Every second Bank Millennium Client (52%) is a woman. Moreover, every second millionaire (41%) i.e. a Client having more than 1 mln PLN deposited in the Bank is a woman. Average age of female bank clients is 45, and 52 is an average age of a millionairess, and there is nothing strange about it. Obviously, collecting together assets worth millions requires time. More than three fourths of women with assets above 1 mln PLN are over 40 years of age and only 4% are below 30. The largest group are affluent ladies between 50 and 60 years of age. Among the entire population of Bank Millennium female clients one fifth are still below 30 years of age. Women manage assets comparable to those managed by men. Average balance of a millionairess is lower by only 8% than that of a millionaire and assets held by an average female client account for 88% of the average assets held by men.



Women take good care of their finances

Choice of a way to retain and multiply assets makes women hardly different from men. Representatives of both genders appreciate the need to rationally manage funds and prefer to invest in safer products in an uncertain market situations. Choice of specific strategy depends rather on the value of assets than gender. Nearly every tenth female client, and every tenth male client alike, decides to invest in mutual funds, structured products and carry out stand-alone investments on capital market. Women are more willing to focus on 100% safe products - slightly more women (few per cent) than men open term deposits and savings accounts (recently appreciating more flexible access to funds), albeit investing lower amounts than men.

Risk appetite grows together with assets. Nearly every third millionairess (27%) invests in structured products with capital guarantee and investment and insurance products. Every fifth (21%) holds units of participation in investment funds and a few per cent of female clients invest in capital market via the Dom Maklerski (brokerage house). Millionaires represent slightly different approach - twice more often than affluent women they take advantage of accounts established in the Brokerage House. Also several per cent more affluent males have funds and other insurance and savings products. Gender only slightly diversifies the levels of investment of capital. Millionairess invest less than affluent male clients in investment funds but significantly more in securities in brokerage house.

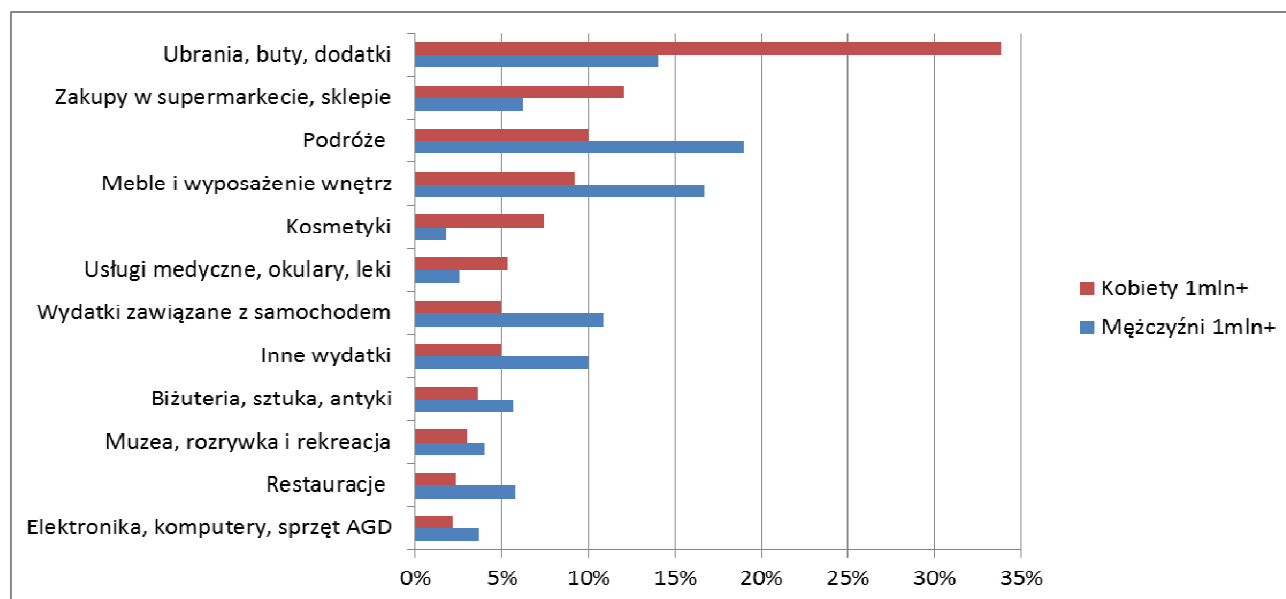
Sometimes one needs to borrow

Women, like men, are equally willing to borrow accounting for nearly half of the cash loan borrowers (48%). However, they tend to borrow less, by more than ten per cent, in a single loan than men. Also, nearly half of credit cards can be found in female client wallets (47%). Although average credit limit granted to a woman is lower, by one fourth, than the one granted to a man, both women and men equally take advantage of the opportunity to partially repay their debt in a given month.

Millionaires take a good care of themselves

With respect to expenses, women and men represent different behaviours. The most affluent women spend the most on clothes, accessories and shoes - as much as 34%. Ladies spend more than twice as much as equally affluent men for this purpose. Millionairess also spend twice as much as men for shopping in supermarkets and food stores (12% vs. 6%) and more than twice as much to buy cosmetics (7 vs. 2%). On the other hand, women spend twice less frequently for travel than affluent men (10% vs. 19%), car servicing (5%

vs. 11%) and interior arrangement, fittings and fixtures. Spending by male millionaires in restaurants remains several times higher than by women (6% vs. 2%) - apparently with time the custom for men to take up these expenses becomes stronger and stronger. *Rys1.*

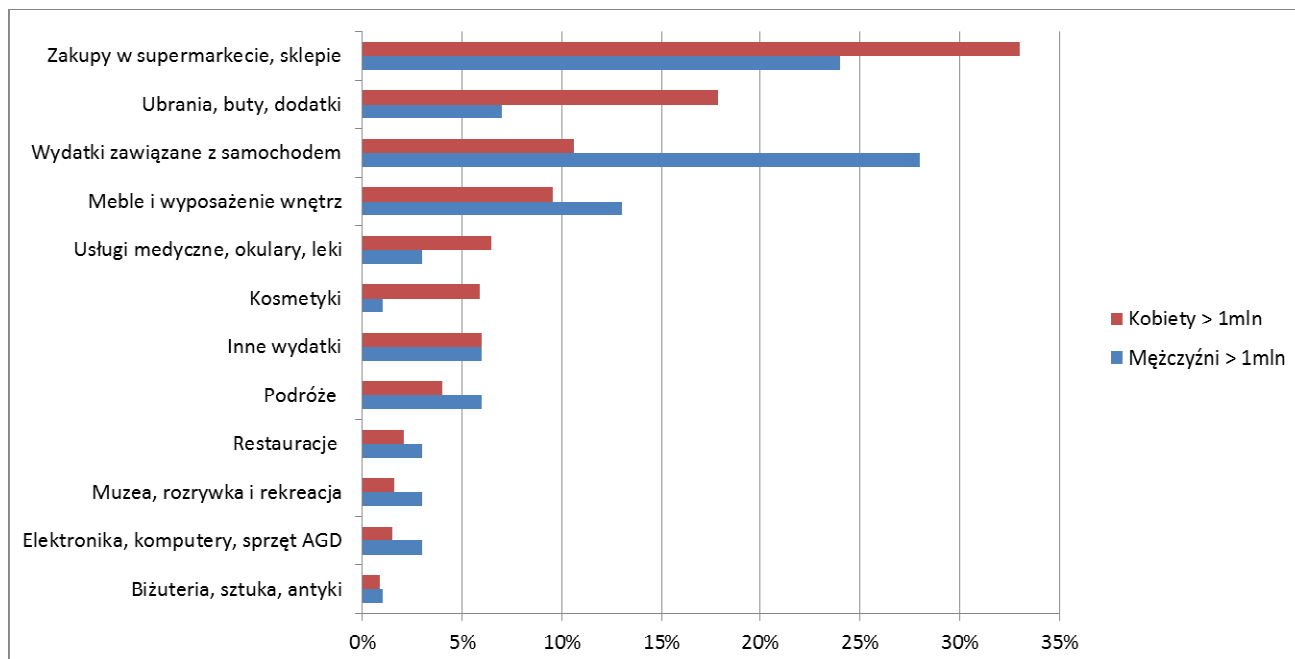


1. Structure of expenses by black payment cards Millennium MasterCard World by affluent Bank Millennium clients having assets at the level of 1mln+ in 2012.

Despite the number of payment transactions executed by male and female clients being comparable, millionairess would spend four times less than millionaire abroad.

Supermarket queens

Women with lower incomes use their plastic money differently. More than one third of their expenses include shopping in supermarkets and food stores. They, like millionairesses, spend less on taking care of themselves. They spend six times more money than men on cosmetics (6% vs. 1%), nearly three times more (18% vs. 7%) on clothes and accessories and twice as much on medical services, glasses and medications (6% vs. 3%). On the other hand, car expenses remain a domain of men - 28% vs. 11% as well as expenses connected with home fixtures and equipment. *Rys.2*

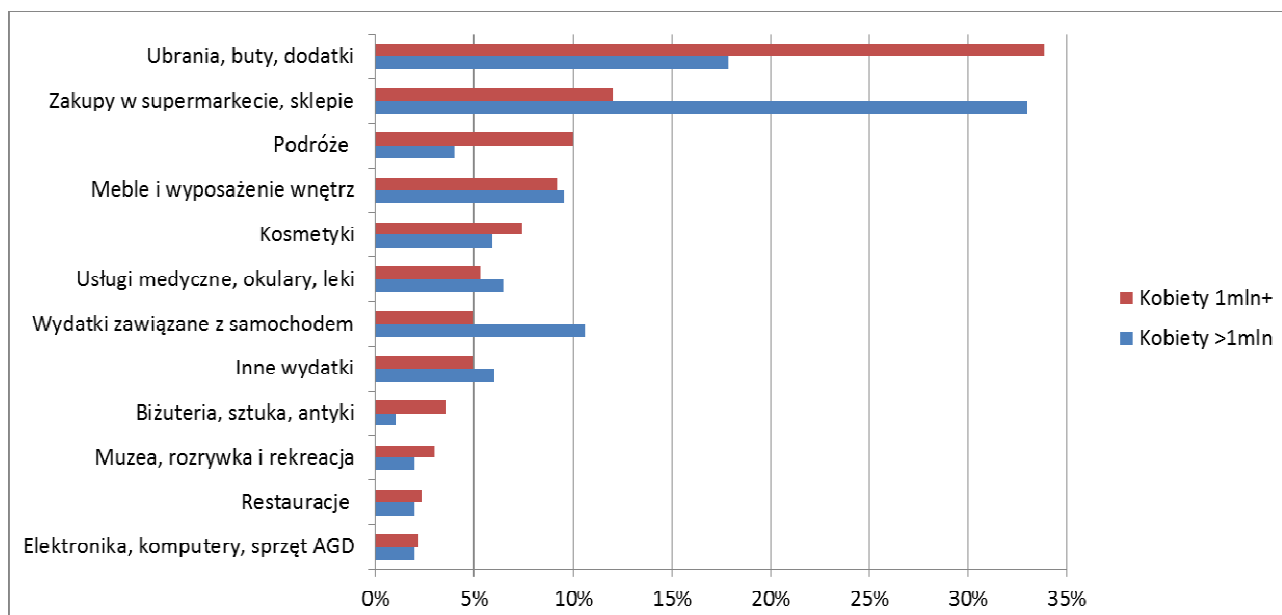


2. Structure of payments made by payment cards by female and male Bank Millennium clients in 2012.

Women versus women

Comparison of spending by affluent women against those of lower incomes, major differences can be found in clothes, accessories and shoes and shopping in supermarkets and food stores. Relation in terms of spending is nearly reverse. Furthermore, important differences can be noticed in acquiring premium quality products. In budgets of affluent women, travelling remains a significant expenditure item - 10% and jewellery - 4%, while in the group of less affluent women these items account for, respectively 4 and 1%.

Rys.3



3. Structure of payments made by payment cards by female Bank Millennium clients having assets above 1 mln PLN and female Bank Millennium retail clients in 2012.