

Bank Millennium S.A.
Supervisory Board

Supervisory Board Report
on the assessment of the Management Board report on the Company's 2009 activity,
the 2009 financial report and the Management Board's motions
regarding profit distribution

Acting pursuant to art. 382 paragraph 3 of the Commercial Companies Code, and paragraph 17 sec. 3 of the Bank's Articles of Association, on its meeting held on 16th March 2010 the Supervisory Board assessed the 2009 activity report and the 2009 financial report submitted by the Management Board.

The Supervisory Board also acknowledged the expert auditor's opinion on the above documents. Based on this, it is the opinion of the Supervisory Board that both the 2009 activity report of the Management Board, and the 2009 financial report were drawn correctly from the substantive and formal standpoint, present the actual state of matters, and diligently reflect the financial position and activity of the Bank in the year 2009.

The Supervisory Board recommends to the General Shareholders Meeting to approve the above documents in version presented by the Management Board, including the expert auditor's opinion.

Upon a thorough analysis, the Supervisory Board deems adequate the motion of the Management Board in the matter of allocation of the Bank's annual net profit of 2009, in the amount of PLN 84.114.713,73 in its entirety to the reserve capital.

The Supervisory Board recommends unanimously to the General Shareholders Meeting to adopt this motion.

In view of the overall performance of the operations and 2009 results, the Supervisory Board moves for discharging the Members of the Bank's authorities from the performance of their duties in 2009.

[Signatures of the Members of the Supervisory Board of the Bank]