



KPMG Audyt Sp. z o.o.  
ul. Chłodna 51  
00-867 Warszawa  
Poland

Telefon +48 22 528 11 00  
Fax +48 22 528 10 09  
E-mail kpmg@kpmg.pl  
Internet www.kpmg.pl

## OPINION OF THE INDEPENDENT AUDITOR

### *To the General Meeting of Bank Millennium S.A.*

We have audited the accompanying consolidated financial statements of Capital Group of Bank Millennium S.A. seated in Warsaw, Al. Jerozolimskie 123a ("Group"), which comprise the consolidated balance sheet as at 31 December 2006, with total assets and total liabilities and equity of PLN 24,692,125 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 300,787 thousand, the consolidated statement of changes in equity for the year then ended with a decrease in equity of PLN 175,502 thousand, the consolidated cash flow statement for the year then ended with a decrease in cash amounting to PLN 1,912,906 thousand and notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

Management of the parent entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union and with other applicable regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility, based on our audit, is to express an opinion on these consolidated financial statements. We conducted our audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2002, No. 76, item 694 with amendments) ("the Accounting Act"), the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the accompanying consolidated financial statements of Capital Group of Bank Millennium S.A. have been prepared, in all material respects, and give a true and fair view of the financial position of the Group as at 31 December 2006 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, and are in compliance with the respective regulations that apply to the consolidated financial statements, applicable to the Group.

As required under the Accounting Act we also report that the Report of the Management Board on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.

*Signed on the Polish original*

.....  
Certified Auditor No. 9941/7390  
Bożena Graczyk

*Signed on the Polish original*

.....  
For KPMG Audyt Sp. z o.o.  
ul. Chłodna 51; 00-867 Warsaw  
Certified Auditor No. 9941/7390  
Bożena Graczyk  
Member of the Management Board

Warsaw, 27 February 2007

**Bank Millennium S.A. Group**

Report supplementing  
the auditor's opinion  
on the consolidated financial  
statements

Financial Year ended  
31 December 2006

KPMG Audyt Sp. z o.o.  
The report supplementing the auditor's opinion  
contains 15 pages  
Report supplementing the auditor's opinion  
on the consolidated financial statements  
for the financial year ended  
31 December 2006

## Contents

<b>1</b>	<b>General</b>	<b>3</b>
1.1	Identification of the Group	3
1.2	Information about companies comprising the Group	3
1.3	Auditor information	4
1.4	Legal status	4
1.5	Prior period consolidated financial statements	6
1.6	Audit scope and responsibilities	7
1.7	Information on audits of the financial statements of the consolidated companies	8
<b>2</b>	<b>Financial analysis of the Group</b>	<b>9</b>
2.1	Summary of the consolidated financial statements	9
2.2	Selected financial ratios	12
2.3	Interpretation of selected financial ratios	12
<b>3</b>	<b>Detailed report</b>	<b>13</b>
3.1	Accounting principles	13
3.2	Basis of preparation of the consolidated financial statements	13
3.3	Method of consolidation	13
3.4	Goodwill arising on consolidation	13
3.5	Consolidation of equity	14
3.6	Consolidation eliminations	14
3.7	Compliance with banking regulations	14
3.8	Audit materiality	14
3.9	Notes to the consolidated financial statements	14
3.10	Report of the Management Board of the Parent Company on the Group's activities	14
3.11	Information on the opinion of the independent auditor	15

## **1 General**

### **1.1 Identification of the Group**

#### **1.1.1 Name of the Group**

Capital Group of Bank Millennium S.A.

#### **1.1.2 Registered office of the Parent Company of the Group**

Al. Jerozolimskie 123a  
02-017 Warsaw

#### **1.1.3 Registration of the Parent Company in the National Court Register**

Seat of the court: District Court for the Capital City Warsaw in Warsaw, XII  
Commercial Department of the National Court Register  
Date: 7 May 2001  
Registration number: KRS 0000010186

#### **1.1.4 Registration of the Parent Company in the Tax Office and Statistical Office**

NIP: 526-021-29-31  
REGON: 001379728

### **1.2 Information about companies comprising the Group**

#### **1.2.1 Companies included in the consolidated financial statements**

As at 31 December 2006, the following companies belonging to the Group were subject to consolidation:

Parent Company:

- Bank Millennium S.A.

Subsidiaries consolidated on the full consolidation basis:

- Millennium Leasing Sp. z o.o.
- Millennium Dom Maklerski S.A.
- Millennium TFI S.A.
- Millennium Lease Sp. z o.o.
- Millennium Service Sp. z o.o.
- TBM Sp. z o.o.

- BBG FINANCE B.V.

### **1.2.2 Entities excluded from consolidation**

The Group applied the article 8 of IAS 8 "Accounting policies, changes in accounting estimates and errors", according to which IFRS are the complete set of accounting principles, which entity may not apply if impact of their application is not material.

Following that article, as at 31 December 2006 the Group has not applied with reference to the following subsidiaries, belonging to the Group:

IAS 27 „Consolidated and separate financial statements”:

- Lubuskie Fabryki Mebli SA
- Accon Services Sp. z o.o.
- Rees Trading Sp. z o.o.
- BG Leasing S.A. – in liquidation

and IAS 28 „Investments in associates”:

- Pomorskie Hurtowe Centrum Rolno - Spożywcze S.A.
- Towarzystwo Handlowe "Weiman i S-ka" - the entity does not run business activity
- SPC S.A - the entity does not run business activity.

## **1.3 Auditor information**

Name:	KPMG Audyt Sp. z o.o.
Registered office:	Warsaw,
Address:	ul. Chłodna 51, 00-867 Warsaw
KRS number.:	0000104753
Registration court:	District Court for the Capital City Warsaw in Warsaw, XII Commercial Department of the National Court Register;
Share capital:	PLN 125,000
NIP number:	526-10-24-841

KPMG Audyt Sp. z o.o. is entered in the register of entities authorised to audit financial statements under number 458.

## **1.4 Legal status**

### **1.4.1 Share capital**

The Parent Company was established for an indefinite period under the terms of its Statute dated 7 June 1989.

The share capital of the Parent Company amounted to PLN 849,181,744 as at 31 December 2006 divided into 849,181,744 ordinary shares with a nominal value of PLN 1 each.

As at 31 December 2006, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Number of voting rights (%)	Nominal value of shares PLN'000	Percentage of share capital (%)
Banco Comercial Portugues S.A.	556 325 794	65.51%	556 325 794	65.51%
Others < 5%	292 855 950	34.49%	292 855 950	34.49%
<b>Total</b>	<b>849 181 744</b>	<b>100.00%</b>	<b>849 181 744</b>	<b>100.0%</b>

As at 31 December 2005, the shareholder structure was as follows:

Name of the Shareholder	Number of shares	Number of voting rights (%)	Nominal value of shares PLN'000	Percentage of share capital (%)
Banco Comercial Portugues S.A.	424 624 072	50.00%	424 624 072	50.00%
Carothers Trading Limited	84 833 256	9.99%	84 833 256	9.99%
Priory Investments Group Corp.	84 833 256	9.99%	84 833 256	9.99%
M+P Holding S.A.	84 833 256	9.99%	84 833 256	9.99%
Others < 5%	170 057 904	20.03%	170 057 904	20.03%
<b>Total</b>	<b>849 181 744</b>	<b>100.0%</b>	<b>849 181 744</b>	<b>100.0%</b>

#### 1.4.2 Management of the Parent Company

The Management Board is responsible for management of the Parent Company.

At 31 December 2006, the Management Board of the Parent Company was comprised of the following members:

- Mr. Bogusław Kott President of the Board
- Mr. Luis Pereira Coutinho Vice-President of the Board
- Mr. Fernando Bicho Board Member
- Mrs. Julianna Boniuk - Gorzelańczyk Board Member
- Mr. Wojciech Haase Board Member
- Mr. Wiesław Kalinowski Board Member
- Mr. Zbigniew Kudaś Board Member
- Mr. Joao Bras Jorge Board Member

As at 19<sup>th</sup> July 2006 Mr. Rui Manuel da Silva Teixeira resigned from the function of the Bank's Management Board Member. The resignation of Rui Manuel da Silva Teixeira was connected with the entrusting of new duties within the BCP Group.

As at 19<sup>th</sup> July 2006 pursuant to section 17 par.1 of the Statute, the Bank's Management Board, appointed Mr. Joao Bras Jorge to the Bank's Management Board Member.

### **1.4.3 Scope of activities**

The business activities listed in the Parent Company's Statute include the following:

- opening and maintaining bank accounts and accepting a vista and term deposits;
- maintaining other banking accounts;
- granting credits and loans;
- granting and accepting banking guarantees and opening letters of credit;
- issuing banking securities;
- conducting money settlements;
- granting consumer credits and loans in accordance with other legal requirements;
- cheques and bill of exchange services and performing warrants operations;
- granting payment cards and performing payment cards operations;
- performing term financial operations;
- purchasing and selling receivables;
- safe-keeping of valuables and securities;
- performing purchase and sale of currencies;
- issuing and accepting guarantees;
- performing contracted operations regarding issuing securities;
- intermediary in money transfers and settlements in foreign exchange turnover;
- issuing electronic cash instrument;
- performing banking activities for third parties in accordance with the banking law.

The business activities of subsidiaries of the Group include the following:

- Millennium Leasing Sp. z o.o. – leasing services;
- Millennium Dom Maklerski S.A. – brokerage house services;
- Millennium TFI S.A. – setting up and management of the investment funds;
- Millennium Lease Sp. z o.o. – leasing services;
- TBM Sp. z o.o. – financial operations on the capital markets and advisory services;
- Millennium Service Sp. z o.o.-constructing and engineering;
- BBG Finance B.V. - financing the entities of the Capital Group;
- Lubuskie Fabryki Mebli S.A – furniture manufacturing;
- Accon Services Sp. z o.o. – accounting services;
- Rees Trading Sp. z o.o. – financial operations on the capital markets;
- BG Leasing S.A – in liquidation.

## **1.5 Prior period consolidated financial statements**

The consolidated financial statements for the financial year ended 31 December 2005 were audited by KPMG Audyt Sp. z o.o. and received an unqualified opinion.

The consolidated financial statements were approved at the General Shareholders Meeting on 6 April 2006.

The closing balances as at 31 December 2005 have been properly recorded as the opening balances of the audited year.

The consolidated financial statements were submitted to the Registry Court on 21 April 2006 and were published in Monitor Polski B No. 928 on 26 September 2006.

## **1.6 Audit scope and responsibilities**

This report was prepared for the General Shareholders Meeting of Bank Millennium S.A. seated in Warsaw, Al.Jerozolimskie 123a, and relates to the consolidated financial statements comprising: the consolidated balance sheet as at 31 December 2006, with total assets and total liabilities and equity of PLN 24,692,125 thousand, the consolidated profit and loss account for the year then ended with a net profit of PLN 300,787 thousand, the consolidated statement of changes in equity for the year then ended with a decrease in equity of PLN 175,502 thousand, the consolidated cash flow statement for the year then ended with a decrease in cash amounting to PLN 1,912,906 thousand, and the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes.

The Parent Company prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of General Shareholders Meeting of Bank Millennium S.A. dated 6 April 2006.

The consolidated financial statements have been audited in accordance with the contract dated 18 October 2006, concluded on the basis of the resolution of Supervisory Board dated 28 January 2004 on the appointment of the auditor.

We conducted the audit in accordance with section 7 of the Accounting Act, the professional standards established by the Polish National Council of Certified Auditors and International Standards on Auditing.

We audited the consolidated financial statements in the Parent Company's head office during the period from 20 October 2006 to 26 February 2007.

Management of the Parent Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

Our responsibility is to express an opinion, and to prepare a supplementing report, on the financial statements.

The Management Board of the Parent Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the consolidated financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the consolidated financial statements.

All our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

KPMG Audyt Sp. z o.o., the members of its Management Board and Supervisory Board and other persons involved in the audit of the consolidated financial statements fulfil independence requirements from the companies included in the Group. The scope of the work planned and

performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt Sp. z o.o.

## **1.7 Information on audits of the financial statements of the consolidated companies**

### **1.7.1 Parent Company**

The financial statements of the Parent Company for the year ended 31 December 2006 were audited by KPMG Audyt Sp. z o.o., certified auditor number 458, and received an unqualified opinion.

### **1.7.2 Other consolidated entities**

<b>Entity's name</b>	<b>Authorised auditor</b>	<b>Financial year end</b>	<b>Type of auditor's opinion</b>
Millennium Leasing Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2006	in the process of audit
Millennium Dom Maklerski S.A.	KPMG Audyt Sp. z o.o.	31.12.2006	in the process of audit
Millennium TFI S.A.	KPMG Audyt Sp. z o.o.	31.12.2006	in the process of audit
Millennium Lease Sp. z o.o.	KPMG Audyt Sp. z o.o.	31.12.2006	in the process of audit
BBG FINANCE B.V.	Entity subject to audit as at 31.12.2006. In the process of appointing the auditor	31.12.2006	

The financial statements of other entities in the Group subject to the consolidation were not required to be audited for the financial year ended 31 December 2006.

## 2 Financial analysis of the Group

### 2.1 Summary of the consolidated financial statements

#### 2.1.1 Consolidated balance sheet

ASSETS	31.12.2006		31.12.2005	
	PLN '000	% of total	PLN '000	% of total
Cash, balances with the Central Bank	965 834	3,9	510 805	2,3
Loans and advances to banks	1 123 131	4,6	2 602 815	11,8
Financial instruments valued at fair value through profit and loss	3 742 760	15,2	3 304 175	15,0
Derivative assets held for risk management	108 027	0,4	14 826	0,1
Loans and advances to customers	14 937 743	60,4	9 591 642	43,3
Investment financial assets	2 931 656	11,9	4 903 474	22,1
Investments in associates	7 016	-	8 981	0,1
Receivables from securities bought with sell-back clause	15 509	0,1	311 127	1,4
Property and equipment	297 040	1,2	232 123	1,0
Intangible assets	21 578	0,1	26 998	0,1
Non current assets held for sale	25 907	0,1	239 512	1,0
Current tax assets	20 139	0,1	-	-
Deferred tax assets	127 370	0,5	157 485	0,7
Other assets	368 415	1,5	247 176	1,1
<b>TOTAL ASSETS</b>	<b>24 692 125</b>	<b>100,0</b>	<b>22 151 139</b>	<b>100,0</b>

EQUITY AND LIABILITIES	31.12.2006		31.12.2005	
	PLN '000	% of total	PLN '000	% of total
<b>Liabilities</b>				
Deposits from banks	3 600 205	16,0	1 067 345	5,4
Financial liabilities valued at fair value through profit and loss	298 709	1,3	503 660	2,6
Derivative liabilities held for risk management	14 506	0,1	22 273	0,1
Deposits from customers	16 069 301	71,4	13 994 416	70,7
Liabilities from securities sold with sell-back clause	1 428 134	6,4	3 061 037	15,4
Debt securities issued	5 705	-	69 436	0,4
Provisions	10 400	0,1	16 468	0,1
Current tax liabilities	1 436	-	132 186	0,7
Deferred tax liabilities	-	-	-	-
Other liabilities	741 099	3,3	583 991	3,0
Subordinated liabilities	307 309	1,4	309 504	1,6
<b>Total liabilities</b>	<b>22 476 804</b>	<b>100,0</b>	<b>19 760 316</b>	<b>100,0</b>
<b>Equity</b>				
Share capital	849 182	38,3	849 182	35,5
Share premium	471 709	21,3	471 709	19,7
Revaluation reserve	9 881	0,5	27 612	1,1
Retained earnings	884 549	39,9	1 042 320	43,7
<b>Total equity attributable to equity holders of the Bank</b>	<b>2 215 321</b>	<b>100,0</b>	<b>2 390 823</b>	<b>100,0</b>
<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>2 215 321</b>	<b>100,0</b>	<b>2 390 823</b>	<b>100,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24 692 125</b>		<b>22 151 139</b>	

## 2.1.2 Consolidated profit and loss account

	1.01.2006 - 31.12.2006 PLN '000	1.01.2005 - 31.12.2005 PLN '000
Interest income	1 291 483	1 196 583
Interest expense	640 982	716 506
Net interest income	650 501	480 077
Fee and commission income	420 500	293 503
Fee and commission expense	55 322	28 657
Net fee and commission income	365 178	264 846
Dividend income	2 573	2 192
Result on investment financial assets	2 278	495 301
Result on financial instruments valued at fair value through profit and loss	63 852	135 648
Result on other financial instruments	(12 875)	(6 264)
Foreign exchange profit	181 512	93 481
Net other operating income	14 539	15 756
<b>Operating income</b>	<b>1 267 558</b>	<b>1 481 037</b>
Net impairment loss on financial assets	38 646	(4 955)
Net impairment loss on non financial assets	979	20 381
General and administrative expenses	795 736	670 030
Depreciation and amortisation	61 465	85 838
<b>Operating costs</b>	<b>896 826</b>	<b>771 294</b>
<b>Result on operating activity</b>	<b>370 732</b>	<b>709 743</b>
<b>Profit before income tax</b>	<b>370 732</b>	<b>709 743</b>
Income tax expense	(69 945)	(142 689)
<b>Net profit/(loss) for the period</b>	<b>300 787</b>	<b>567 054</b>
<b>Attributable to:</b>		
Equity holders of the Bank	300 787	567 054
Minority interest	-	-
Basic and diluted earnings per share (PLN)	0,35	0,67

## 2.2 Selected financial ratios

	2006	2005
Total assets	24 692 125	22 151 139
Gross profit	370 732	709 743
Net profit	300 787	567 054
Shareholders' equity *	1 914 534	1 823 769
Return on equity	15,71%	31,09%
Capital adequacy ratio	13,63%	19,07%
Receivables to total assets	65,11%	56,46%
Income generating assets to total assets	92,58%	93,58%
Interest bearing liabilities to total liabilities	86,73%	84,50%

\* excluding current-year net profit

## 2.3 Interpretation of selected financial ratios

- In comparison to the previous year total assets increased by 11%. The highest increase was recorded in loans and advances to customers, including mortgage loans, which increased by PLN 5,346,101 thousand. The highest increase in liabilities was recorded in deposits from banks, which have increased by PLN 2,532,860 thousand and in deposits from customers, which have increased by PLN 2,074,885 thousand.
- The Capital Group net profit for 12 months ended 31 December 2006 amounted to PLN 300,787 thousand and was lower by PLN 266,267 thousand (47%) compared to the previous year. The higher net profit of previous year was a result of one – off transaction due to final settlement of 10% of PZU share sale in the amount of PLN 489,978 thousand (gross result). Excluding this transaction, the net result for the year 2005 would amount PLN 178,010 thousand and would be lower by PLN 122,777 thousand comparing to the net result of the year 2006. Net profit of the year 2006 was a consequence of an operating income growth, mainly due to net interest income and commission income.
- Capital adequacy ratio of Capital Group decreased by 5 percentage points and as at 31 December 2006 reached the level of 13,63%. The lower capital adequacy ratio was result of the growth in risk weighted assets, especially in loans and advances to customers, slight increase in the own funds.

### **3 Detailed report**

#### **3.1 Accounting principles**

The Parent Company maintains current documentation describing the accounting principles applied by the Group and adopted by the Management Board of the Parent Company.

The accounting principles are described in the notes to the consolidated financial statements to the extent required by International Financial Reporting Standards as adopted by the European Union.

Entities included in the Group apply common accounting principles consistent with the accounting principles applied by the Parent Company, except Millennium Service Sp. z o.o. and TBM Sp. z o.o., for which appropriate adjustments to the financial statements were made to ensure the consistency with the accounting principles applied by the Parent Company.

The financial statements of the entities included in the consolidated financial statements were prepared at the same balance sheet date as the financial statements of the Parent Company.

#### **3.2 Basis of preparation of the consolidated financial statements**

The consolidated financial statements of the Bank Millennium S.A. Group were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations.

The consolidated financial statements were prepared on the basis of the consolidation documentation prepared in accordance with the requirements of the Decree of the Ministry of Finance dated 12 December 2001 regarding the consolidated financial statements of banks and consolidated financial statements of financial holding companies.

#### **3.3 Method of consolidation**

The method of consolidation is described in the note VI of the notes to the consolidated financial statements.

#### **3.4 Goodwill arising on consolidation**

The method of calculating goodwill arising on consolidation is described in the note VI of the notes to the consolidated financial statements.

### **3.5 Consolidation of equity**

The share capital of the Group is equal to the share capital of the Parent Company.

Other equity items of the Group are determined by adding the equity balances of subsidiaries included in the consolidated financial statements in the proportion reflecting the Parent Company's share in the subsidiaries' equity as at the balance sheet date to the corresponding positions of the equity of the Parent Company.

Only equity of subsidiaries arising after the Parent Company obtained control of the subsidiary is included in the equity of the Group.

### **3.6 Consolidation eliminations**

Intercompany balances within the Group were eliminated on consolidation.

Sales between entities and other intercompany operating revenues and expenses and financial revenues and expenses were eliminated on consolidation.

The consolidation eliminations were based on the accounting records and other sources of Bank Millennium S.A. (or subsidiary entities) and agreed with information received from the subsidiaries.

### **3.7 Compliance with banking regulations**

Base on our audit we have not identified any significant deviations in the Parent Company compliance with the banking regulatory norm pertaining among other to loan concentration, obligatory reserve and capital adequacy ratio.

### **3.8 Audit materiality**

We have planned and applied an appropriate level of precision in conducting our audit procedures in order to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free of material misstatements.

### **3.9 Notes to the consolidated financial statements**

All information included in the notes to the consolidated financial statements, comprising of a summary of significant accounting policies and other explanatory notes, is, in all material respects, presented accurately and completely. This information should be read in conjunction with the consolidated financial statements taken as a whole.

### **3.10 Report of the Management Board of the Parent Company on the Group's activities**

The Report of the Management Board of the Parent Company on the Group's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 October 2005 on current and periodic



*Bank Millennium S.A Group*

*Report supplementing the opinion on the consolidated financial statements  
for the financial year ended 31 December 2006*

*TRANSLATION*

information provided by issuers of securities (Official Journal from 2005, No 209, item 1744) and the information is consistent with the consolidated financial statements.

### **3.11 Information on the opinion of the independent auditor**

Based on our audit of the consolidated financial statements of the Group as at and for the year ended 31 December 2006, we have issued an unqualified opinion.

*Signed on the Polish original*

.....  
Certified Auditor No. 9941/7390  
Bożena Graczyk

*Signed on the Polish original*

.....  
For KPMG Audyt Sp. z o.o.  
ul. Chłodna 51, 00-867 Warsaw  
Certified Auditor No. 9941/7390  
Bożena Graczyk  
Member of the Management Board

Warsaw, 27 February 2007