

*TRANSLATION FROM POLISH LANGUAGE*

The Management Board of Bank Millennium S.A. with its Head Office located in Warsaw („the Bank”) presents, hereby, draft resolutions with their rationale to be considered by the General Meeting convened for 26 March 2018, to be held at 9:30 in the Bank Head Office at the address Stanisława Żaryna 2A Street, 02-593 Warsaw („General Meeting”):

- 1) Draft Resolution in the matter of election of the Chairperson of the General Meeting (Resolution no. 1)
- 2) Draft Resolution in the matter of approving for the financial year 2017: the Bank Millennium S.A. financial statement and the Management Board's joint report on activity of Bank Millennium S.A. and Bank Millennium Capital Group (Resolution no. 2)
- 3) Draft resolution in the matter of approving the financial statement of Bank Millennium S.A. Capital Group for the financial year 2017 (Resolution no. 3)
- 4) Draft resolution In the matter of approving the Supervisory Board of Bank Millennium S.A. report on activity in the year of 2017 and assessment of the remuneration policy in Bank Millennium S.A. (Resolution no. 4)
- 5) Draft resolution in the matter of distributing of profit for the financial year 2017 (Resolution no 5)
- 6) Draft Resolutions in the matter of discharging members of Management Board of Bank Millennium S.A. and members of Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017 (Resolutions Nos. 6 - 23)
- 7) Draft Resolution in the matter of amendments to the Bank Millennium S.A. Articles of Association (Resolution No. 24)
- 8) Draft Resolution in the matter of determining of the number of Members of Bank Millennium S.A. Supervisory Board (Resolution no. 25)
- 9) Draft Resolution in the matter of electing of the Members of Bank Millennium S.A. Supervisory Board (Resolution no. 26)

**RESOLUTION No. 1**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*dated 26 March 2018*

*in the matter of election of the Chairperson of the General Meeting*

Pursuant to art. 409 § 1 of the Code of Commercial Companies and § 5 and 6 of the By-laws of the General Shareholders' Meeting of Bank Millennium S.A., the Ordinary General Meeting appoints Mr/Ms..... as Chairperson of the Ordinary General Meeting.

**Rationale:**

*Election of the Chairperson of the General Meeting is conducted from among the persons eligible to participate in the General Meeting.*

**RESOLUTION No. 2**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of approving for the financial year 2017: the Bank Millennium S.A. financial statement and the Management Board's joint report on activity of Bank Millennium S.A. and Bank Millennium S.A. Capital Group*

Pursuant to art. 393 point 1, art. 395 § 2 point 1 and § 5 of the Code of Commercial Companies and § 8 sect. 1 point 1 of the Bank's Articles of Association, the Ordinary General Meeting resolves as follows:

§ 1

The Ordinary General Meeting approves:

1/ the audited financial statement of Bank Millennium S.A. for 2017, containing:

- a/ the income statement for the period from 1 January to 31 December 2017, showing net profit in the amount of PLN 648 945 thousand;
- b/ total comprehensive income statement for the period from 1 January to 31 December 2017, showing income in the amount of PLN 799 044 thousand;
- c/ balance sheet prepared as at 31 December 2017, which on the side of assets as well as liabilities and equity shows the amount of PLN 70 637 034 thousand;
- d/ statement on changes in equity for the period from 1 January to 31 December 2017;
- e/ cash flow statement for the period from 1 January to 31 December 2017, showing an increase of net cash balance by the amount of PLN 3 026 270 thousand;
- f/ accounting policies as well as notes to the financial statement;

2/ the Management Board's joint report on activity of Bank Millennium S.A. and Bank Millennium S.A. Capital Group in 2017.

§ 2

The Resolution shall come into force on the day of its adoption.

**Rationale:**

*The Bank's financial statement for 2017 financial year, the Management Board's joint report on activity of the Bank and Bank Capital Group and the Management Board motion in the matter of distribution of profit for 2017 financial year have been subjected to review by the Supervisory Board in keeping with procedures required by law.*

*The Supervisory Board recognised the above mentioned documents to be in compliance with requirements of the law and to be true and accurate and properly describing the Bank's activities, while the distribution of profit for 2017 financial year as requested by the Management Board is reasonable.*

*The Bank's financial statement for 2017 financial year has been subjected to review by an independent auditor auditing the financial statements of the Bank Millennium S.A. and Bank Millennium S.A. Capital Group. The auditor also made an assessment, to the extent required by law, of the Management Board's joint report on activity of the Bank and Bank Capital Group in 2017 financial year.*

*In particular the Auditor stated in his opinion that the examined financial statement of the Bank provides a true and accurate presentation of the Bank's financial and asset situation, as on 31 December 2017.*

*According to the Bank's Management Board the above-mentioned assessments constitute appropriate recommendation for the General Meeting to approve the submitted documents in accordance with this draft Resolution.*

**RESOLUTION No. 3**

*of the Ordinary General Meeting of Bank Millennium S.A.  
of 26 March 2018  
in the matter of approving the financial statement of Bank Millennium S.A. Capital Group  
for the financial year 2017*

Pursuant to art. 395 § 5 of the Code of Commercial Companies, the Ordinary General Meeting resolves as follows:

§ 1

The Ordinary General Meeting approves the audited financial statements of the Bank Millennium S.A. Capital Group for the year 2017, containing:

- a/ the consolidated income statement for the period from 1 January to 31 December 2017, showing net profit in the amount of PLN 681 227 thousand;
- b/ consolidated total comprehensive income statement for the period from 1 January to 31 December 2017, showing income in the amount of PLN 831 394 thousand;
- c/ consolidated balance sheet prepared as at 31 December 2017, which on the side of assets as well as liabilities and equity shows the amount of PLN 71 141 415 thousand;
- d/ statement on changes in consolidated equity for the period from 1 January to 31 December 2017;
- e/ consolidated cash flow statement for the period from 1 January to 31 December 2017, showing an increase of net cash balance by the amount of PLN 3 026 270 thousand;
- f/ accounting policies as well as notes to the consolidated financial statement;

§ 2

The Resolution shall come into force on the day of its adoption.

**Rationale:**

*The documents referred to in the draft Resolution have been subjected to review by the Supervisory Board, in keeping with procedures required by law.*

*The Supervisory Board recognised the above mentioned statements to be in compliance with requirements of the law and to be true and accurate and properly describing Bank Millennium S.A. Capital Group activities.*

*The financial statement of Bank Millennium S.A. Capital Group for 2017 financial year has been subjected to review by an independent auditor auditing the financial statements of the Bank and Bank Millennium S.A. Capital Group.*

*In particular the auditor stated in his opinion that the consolidated financial statement of Bank Millennium S.A. Capital Group provide a true and accurate presentation of the Capital Group's financial and asset situation, as on 31 December 2017.*

*According to the Bank's Management Board the above-mentioned assessments constitute appropriate recommendation for the General Meeting to approve the submitted documents in accordance with this draft Resolution.*

**RESOLUTION No. 4**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of approving the Supervisory Board of Bank Millennium S.A. report on activity in the year of 2017 and assessment of the remuneration policy in Bank Millennium S.A.*

Pursuant to art. 382 § 3 of the Code of Commercial Companies and § 9 and § 17 sect. 3 of the Bank's Articles of Association as well as in connection with requirements of the "Principles of corporate governance for supervised institutions", adopted by the Polish Financial Supervision Authority on 22 July 2014 („Principles”) and "Good practices of the companies listed at the WSE 2016", adopted by the Supervisory Board of the WSE on 13 October 2015 („Good Practices”), the Ordinary General Meeting resolves as follows:

§ 1

The Ordinary General Meeting:

I. approves the Supervisory Board of Bank Millennium S.A. (“Board”) report on activity in 2017 covering:

1. Summary of activities of the Board in 2017 and its committees: Audit Committee, Personnel Committee, Strategic Committee and Committee for Risk Matters, with self-assessment of the work of the Board, pursuant to the principle II.Z.10.2. of „Good practices of the companies listed at the WSE 2016”.
2. Report on assessment of functioning of the remuneration policy in the Bank, pursuant to § 28 item 3 and 4 the Principles.
3. Assessment of application of the Principles, pursuant to § 27 of the Principles and assessment of performance of the disclosure duties, pursuant to principle II.Z.10.3. of Good Practices.
4. Report on assessment of reasonableness of sponsoring, charitable or other activity of similar character, conducted by the Bank, pursuant to principle II.Z.10.4. of Good Practices.
5. Report on assessment of the Management Board's joint report on activity of the Bank Millennium S.A. and Bank Millennium S.A. Capital Group as well as financial statements of the Bank Millennium S.A. and Bank Millennium S.A. Capital Group for the financial year 2017, as well as the Management Board's motion regarding distribution of profits for the financial year 2017, pursuant to art. 382 § 3 of the Code of Commercial Companies.
6. Assessment of the Bank Millennium S.A. situation in the year 2017, including assessment of performance of the internal control system, the risk management system, compliance and function of the internal audit, pursuant to principle II.Z.10.1. of Good practices.

II. concludes, pursuant to requirements of Principles, based on information contained in the report of the Management Board on Bank Millennium S.A. Capital Group of the activity in 2017 and on the assessment contained in the Supervisory Board of Bank Millennium S.A. report, mentioned in § 1 item I hereof, that the remuneration policy applied in the Bank Millennium S.A. contributes to the development and security of the Bank's activity.

§ 2

The Resolution shall come into force on the day of its adoption.

**Rationale:**

*The Bank's and the Bank's Capital Group financial statements for 2017 financial year, the Management Board's joint report on activity of the Bank and the Bank Capital Group and the Management Board motion in the matter of distribution of profit for 2017 financial year have been subjected to review by the Supervisory Board in keeping with procedures required by law.*

*The Supervisory Board recognised the above mentioned documents to be in compliance with requirements of the law and to be true and accurate and properly describing the Bank's activities, while the distribution of profit for 2017 financial year as requested by the Management Board is reasonable.*

*Moreover, the Supervisory Board according to requirements of the "Principles of corporate governance for supervised institutions", adopted by the Polish Financial Supervision Authority and "Good practices of the companies listed at the WSE 2016", made relevant assessments and issued respective opinions.*

*Pursuant to § 28 item 4 of “Principles of Corporate Governance for Supervised Institutions” the Ordinary General Meeting should assess whether the established remuneration policy contributes to the development and security of the Bank's activity. The basis of this evaluation is information contained in the Management Board's joint report on activity of the Bank and the Bank Capital Group in 2017 as well as the report on assessment of functioning of the remuneration policy in the Bank made by the Supervisory Board, which assessment is in the Supervisory Board report.*

**RESOLUTION No. 5**

*of the Ordinary General Meeting of Bank Millennium S.A.  
of 26 March 2018  
in the matter of distributing of profit for the financial year 2017*

Pursuant to art. 395 § 2 item 2 and art. 347 of the Code of Commercial Companies and § 8 art. 1 item 2, § 36 and § 37 of the Bank's Articles of Association, the Ordinary General Meeting resolves as follows:

1. To allocate net profit of Bank Millennium S.A. for the financial year ending on 31 December 2017 amounting to PLN 648 945 143,38 in whole for reserve capital.
2. The Resolution shall come into force on the day of its adoption.

**Rationale:**

*On 24 November 2017 KNF issued its position on dividend policy of banks (and other entities) in 2018. Moreover, KNF in the letter dated 15 December 2017 addressed to Bank Millennium S.A., determined for the Bank the minimum levels of capital ratios. Based on this recommendation the Management Board of the Bank present the General Meeting the proposal to retail the entire net profit generated in 2017 in the Bank's equity.*

**Rationale for Resolutions No. 6 - 11:**

*The Resolutions cover the matters obligatorily considered by the Ordinary General Meeting following the end of a financial year.*

*The Bank Millennium S.A. Supervisory Board has issued positive opinion on activities of the Management Board implemented in 2017 and hereby recommends discharging the Members of the Bank's Management Board from performance of the duties in 2017.*

**RESOLUTION No. 6**

*of the Ordinary General Meeting of Bank Millennium S.A.  
of 26 March 2018  
in the matter of discharging Mr Joao Nuno Lima Bras Jorge - Chairman of the Management Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Joao Nuno Lima Bras Jorge - Chairman of the Management Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 7**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Fernando Maria Cardoso Rodrigues Bicho – Deputy Chairman of the Management Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Fernando Maria Cardoso Rodrigues Bicho – Deputy Chairman of the Management Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 8**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Wojciech Haase – Member of the Management Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Wojciech Haase – Member of the Management Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 9**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Andrzej Gliński – Member of the Management Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Andrzej Gliński – Member of the Management Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 10**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Ms Maria Jose Henriques Barreto De Matos De Campos – Member of the Management Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Ms Maria Jose Henriques Barreto De Matos De Campos – Member of the Management Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

Translation from Polish language

DRAFT

**RESOLUTION No. 11**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Wojciech Rybak – Member of the Management Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Wojciech Rybak – Member of the Management Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**Rationale for Resolutions No. 12 - 24:**

*The Resolutions cover the matters obligatorily considered by the Ordinary General Meeting following the end of a financial year.*

Translation from Polish language

DRAFT

**RESOLUTION No. 12**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Bogusław Kott - Chairman of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Bogusław Kott - Chairman of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.



**RESOLUTION No. 13**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Nuno Manuel da Silva Amado – Deputy Chairman of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Nuno Manuel da Silva Amado – Deputy Chairman of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

Translation from Polish language

DRAFT

**RESOLUTION No. 14**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Dariusz Rosati – Deputy Chairman and Secretary of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Dariusz Rosati – Deputy Chairman and Secretary of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

Translation from Polish language

DRAFT

**RESOLUTION No. 15**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Ms Julianna Boniuk-Gorzelańczyk – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Ms Julianna Boniuk-Gorzelańczyk – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 16**

*of the Ordinary General Meeting of Bank Millennium S.A.  
of 26 March 2018*

*in the matter of discharging Mr Miguel de Campos Pereira de Bragança – Member of  
the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Miguel de Campos Pereira de Bragança – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 17**

*of the Ordinary General Meeting of Bank Millennium S.A.  
of 26 March 2018*

*in the matter of discharging Ms Agnieszka Hryniewicz-Bieniek – Member of the Supervisory Board of Bank  
Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Ms Agnieszka Hryniewicz-Bieniek – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 18**

*of the Ordinary General Meeting of Bank Millennium S.A.  
of 26 March 2018*

*in the matter of discharging Ms Anna Jakubowski – Member of the Supervisory Board of Bank Millennium S.A.  
from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Ms Anna Jakubowski – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 19**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Grzegorz Jędryś – Member of the Supervisory Board of Bank Millennium S.A.  
from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Grzegorz Jędryś – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 20**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr David H. Klingensmith – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr David H. Klingensmith – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.03.2017.

**RESOLUTION No. 21**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Andrzej Koźmiński – Member of the Supervisory Board of Bank Millennium S.A.  
from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Andrzej Koźmiński – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 22**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Miguel Maya Dias Pinheiro – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Miguel Maya Dias Pinheiro – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 23**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of discharging Mr Rui Manuel da Silva Teixeira – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties in the financial year 2017*

Pursuant to art. 393 item 1, art. 395 § 2 item 3 of the Code of Commercial Companies and § 8 section 1 item 3 of the Bank's Articles of Association, the Ordinary General Meeting discharges Mr Rui Manuel da Silva Teixeira – Member of the Supervisory Board of Bank Millennium S.A. from the performance of the duties for the period from 1.01.2017 to 31.12.2017.

**RESOLUTION No. 24**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of amendments to the Bank Millennium S.A. Articles of Association*

Pursuant to art. 430 § 1 of the Code of Commercial Companies and § 8 sect. 2 item 1 of the Articles of Association of Bank Millennium S.A. ("the Bank"), the Ordinary General Meeting resolves as follows:

§ 1

In the Articles of Association of the Bank the following changes shall be introduced:

1/ Sect. 3 in § 18 shall read:

"3. Most members of the Audit Committee, including its Chairman, shall be independent. The members of the Committee shall have knowledge and skills in the field of the financial sector and at least one Committee member shall have knowledge and skills in accounting or auditing of financial statements.";

2/ Sect. 5 in § 18 shall read:

- “5. The Audit Committee shall exercise control to the extent permitted by law, in particular:
- 1/ present to the Supervisory Board a recommendation of the audit firm to be selected, permanently monitor the activities of the Bank’s chartered auditor and audit firm, and control, as well as issue evaluations as to their independence and other relations with the Bank,
  - 2/ prepare a policy and procedure of selecting the audit firm and conditions of providing non-audit services by such firm and its related entities,
  - 3/ monitor on a permanent basis the effectiveness of internal control and risk management systems, and systems and processes of financial reporting,
  - 4/ evaluate and monitor control systems, including the reception and processing of complaints and related doubts, reported by employees or identified independently,
  - 5/ request the Supervisory Board to apply to the Management Board for funds or other means of any other nature necessary for conducting of activities by the Audit Committee,
  - 6/ as a result of performed activities - propose to the Supervisory Board to request the Management Board to apply such measures or amendments as the Audit Committee may deem pertinent, whereas the Audit Committee take steps to acquire independent counselling, if necessary,
  - 7/ approve its own internal regulations.”;

3/ in § 21 in sect. 3 the words: “internal control” are replaced by words: “internal audit”;

4/ the title of chapter IV. shall read:

“IV. Bank’s Organisation. Internal control system”;

5/ § 27 shall read:

- “1. The Management Board shall design, implement and ensure the functioning of an adequate and effective internal control system in all organisational units of the Bank.
2. The purpose of the Bank’s internal control system is to ensure the effectiveness and efficiency of the Bank’s operations, reliability of its financial reporting, observance of the risk management principles and compliance of the Bank’s operations with legal provisions, internal regulations and market standards.
3. As part of the internal control system the Bank has a separate:
- 1/ control function assigned to the Bank’s organisational units tasked with ensuring the observance of control mechanisms concerning, in particular, risk management at the Bank,
  - 2/ compliance unit tasked to identify, assess, control, monitor and report the risk of non-compliance of the Bank’s operations with legal provisions, internal regulations and market standards,
  - 3/ internal audit unit tasked to audit and evaluate – with the exclusion of itself - in an independent and objective manner the adequacy and effectiveness of the risk management system and internal control system.
4. The Bank shall ensure the independence of the internal audit unit and compliance unit pursuant to appropriate regulations, including supervisory recommendations.”.

#### § 2

The Bank’s Supervisory Board, pursuant to § 17 sect. 2 item 5 of the Bank’s Articles of Association, shall define the uniform text of the Articles of Association, reflecting changes made in keeping with § 1 hereof.

#### § 3

The Resolution shall come into force on the day of its adoption.

#### **Rationale:**

*The proposed changes concern provisions of the Articles of Association on composition and competencies of the Supervisory Board Audit Committee (§ 18 sect. 3 and 5), units supervised by Chairman of the Management Board (§ 21) and internal control system (§ 27 and title of chapter IV. of the Articles of Association).*

*The changes serve adjusting the Articles of Association to provisions of the new Act of 11 May 2017 on Chartered Auditors, Audit Firms and public supervision as well as provisions of regulation of 6 March 2017 issued by Minister of Development and Finance on risk management and internal control system, remuneration policy as well as detailed manner of internal capital valuation in banks (also in connection with art. 9c sec. 2 of the Banking Law Act and Recommendation H).*

*Update of the Articles of Association includes new legal solutions and nomenclature resulting from abovementioned regulations and recommendations.*

**RESOLUTION No. 25**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of determining of the number of Members of Bank Millennium S.A. Supervisory Board*

The General Meeting decides that in its new three-year term of office the Supervisory Board of Bank Millennium S.A. shall be composed of [...] Members.

**Rationale:**

*Defining the number of Members of the Supervisory Board falls within the competencies of the General Meeting.*

**RESOLUTION No. 26**

*of the Ordinary General Meeting of Bank Millennium S.A.*

*of 26 March 2018*

*in the matter of electing of the Members of Bank Millennium S.A. Supervisory Board*

The General Meeting resolves to elect the following persons to the composition of the Supervisory Board of Bank Millennium S.A. new term of office: [...]

**Rationale:**

*Election of the Members of the Supervisory Board falls within the competencies of the General Meeting.*