

**THE INDEPENDENT STATUTORY AUDITOR'S OPINION RESULTING FROM THE AUDIT OF  
THE MERGER PLAN OF BANK MILLENNIUM S.A. and Euro Bank S.A.**

For the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register and the Shareholders and Management Boards of Bank Millennium Spółka Akcyjna (hereinafter referred to as "the Acquiring Bank") and Euro Bank Spółka Akcyjna (hereinafter referred to as: 'the Acquired Bank').

*Scope of service*

Pursuant to the decision of the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, of 19th June 2019 (case file number: WA XIII NsRejKRS 35178/19/960), Paweł Ryba, entered on the list of statutory auditors under no. 90121, (hereinafter referred to as: 'the Statutory Auditor'), acting on behalf of Fidelis Accounting Sp. z o.o., company entered on the list of audit firms under no. 3665, was appointed as an expert in order to audit the attached merger plan of Bank Millennium S.A. and Euro Bank S.A. (collectively referred to as: 'the Banks') of 6th June 2019 (hereinafter referred to as: 'the Merger Plan') in terms of its truth and fairness. in accordance with the adopted criteria.

*Specification of the Criteria*

The criteria which should be employed in the preparation of the Merger Plan, are laid down in Article 499(1) § 1 and § 2 of the Act of 15 September 2000 - the Commercial Companies Code (consolidated text: Journal of Laws of 2019, item 505, as amended) (hereinafter referred to as: 'KSH').

*Responsibility of the Management Boards*

The Management Boards of the Acquiring Bank and the Acquired Bank are responsible for the preparation of the Merger Plan with attachments and reports of the Management Boards justifying the merger, its legal grounds and economic justification, in accordance with the applicable provisions of the law and for the information contained therein. This responsibility also includes the designing, implementing and maintaining an internal control system and keeping appropriate accounting records enabling the preparation of the Merger Plan together with attachments and reports of the Management Boards justifying the merger, free from material distortions caused by intentional actions or errors.

*Responsibility of the Statutory Auditor*

The task of the Statutory Auditor was to audit the Merger Plan prepared by the Acquiring Bank and Acquired Bank and to issue an independent opinion resulting from the assurance service providing reasonable certainty on the basis of the evidence obtained. The Merger Plan has been audited in accordance with the provisions of:

- o Title IV Section I of KSH and
- o National Standard of Attestation Engagements 3000 in the wording of the International Standard on Assurance Engagements 3000 (amended) *Assurance engagements other than audits or reviews of historical financial information* (hereinafter: 'ISAE 3000').

The ISAE 3000 Standard imposes on the Statutory Auditor the obligation to plan and execute procedures in such a way as to obtain reasonable assurance that the Merger Plan has been drawn up, in all material respects, in a true and fair manner and in accordance with the criteria adopted.

The choice of procedures depends on the judgement of the Statutory Auditor, including on its assessment of the risk of occurrence in the Merger Plan of a material misstatement due to intentional actions or errors. In making this risk assessment the Statutory Auditor takes into account internal control relevant to the preparation of the Merger Plan in order to design appropriate procedures and not to express an opinion on its performance.

The audit of the Merger Plan consisted in particular in performing the following procedures:

- a) checking whether the Merger Plan was prepared in accordance with the provisions of Article 499 § 1 KSH;
- b) checking whether the Merger Plan contains all the required attachments, in accordance with the provisions of Article 499 § 2 KSH;
- c) checking whether the share exchange ratio referred to in Article 499 § 1 item 2) of KSH has been duly determined and the method used to determine the proposed share exchange ratio referred to in item 5.2 of the Merger Plan is reasonable;
- d) analysis on the basis of the information contained in the reports of the Management Boards whether there have been any particular difficulties related to the valuation of the shares of the Acquiring Bank and the Acquired Bank.

The procedures conducted by the Statutory Auditor do not have the nature of an audit or review of the financial information used for the preparation of the Merger Plan with annexes.

### *Quality control requirements*

As a company we comply with the decisions of Resolution No. 2040/37a/2018 of the National Council of Statutory Auditors of 3 March 2018 on national standards of quality control and pursuant to it we maintain a comprehensive quality control system that includes documentation of the policy and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Independence and other ethical requirements*

The Statutory Auditor meets the requirements concerning independence and ethics in accordance with the provisions of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, adopted by the resolution No. 2042/38/2018 of the National Council of Statutory Auditors of 13 March 2018, which is based on the basic principles of honesty, objectivity, professional competence and due care, confidentiality and professional conduct.

### *Opinion*

I believe that the evidence I have obtained provides a sufficient and appropriate basis for expressing an opinion on the correctness and fairness of the Merger Plan.

On the basis of the procedures carried out, in my opinion, in all important aspects:

- o The Merger Plan has been drawn up in a true and fair manner in accordance with the adopted criteria;
- o the share exchange ratio referred to in Article 499 § 1 item 2) KSH has been duly determined;
- o the method described in 5.2 of the Merger Plan used to determine the proposed share exchange ratio, i.e. the arithmetic mean of the share exchange parities estimated using 3 different valuation methods - is reasonable;
- o there have not occurred any particular difficulties related to the valuation of the shares of the Acquiring Bank and Acquired Bank.

### *Limitation of use*

This opinion, which should be read together with the Merger Plan, has been drawn up pursuant to Art. 502 §1 KSH and is intended solely for use by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register and for the Shareholders and Management Boards of Bank Millennium S.A. and Euro Bank S.A. in connection with the merger of the Banks and should not be used for any other purpose or by any other party. This opinion may be used in situations required by generally applicable laws and regulations, in particular in connection with its publication in the manner provided for in the regulations on reporting obligations of public companies and its dissemination pursuant to Art. 505 of KSH.

Paweł RYBA

Paweł Ryba, Statutory Auditor, Registration Number 90121

Warszawa, 18 July 2019