

Translation from Polish language

RESOLUTION No. 1

of the Extraordinary General Meeting of Bank Millennium S.A. of 27 August 2019 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 Articles of Association of Bank Millennium S.A., the Extraordinary General Meeting shall elect Mr. Marek Furtek for the function of the Chairperson of the General Meeting.

Number of shares, under which valid votes were cast: 952 713 929 shares, which constitute 78,53% of share capital.

Total number of valid votes cast: 952 713 929 including:

- **For: 952 713 929,**
- **Against: 0,**
- **Abstained: 0.**

Translation from Polish language

RESOLUTION No. 2

of the Extraordinary General Meeting of Bank Millennium S.A. dated 27 of August 2019 regarding the merger of Bank Millennium S.A. with Euro Bank S.A. and changes of Articles of Association of Bank Millennium S.A.

Acting pursuant to Art. 492 § 1 point 1 and Art. 506 of the Commercial Companies Code (the "**Commercial Companies Code**"), having reviewed the merger plan of Bank Millennium S.A. ("**Bank Millennium**") with Euro Bank S.A. (the "**Merger Plan**"), attachments to the Merger Plan, the report of Bank Millennium's Management Board justifying the merger of Bank Millennium and Euro Bank S.A. (the "**Merger**") and the opinion of a court expert prepared pursuant to Art. 503 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of Bank Millennium (the "**General Meeting**") hereby resolves as follows:

§ 1

Merger

1. Pursuant to Art. 492 § 1 point 1 and Art. 506 of the Commercial Companies Code, it is hereby agreed that Bank Millennium shall merge with Euro Bank Spółka Akcyjna with its registered office in Wrocław at ul. Świętego Mikołaja 72, 50-126 Wrocław, Poland, entered in the Business Register of the National Court Register kept by the District Court for Wrocław-Fabryczna in Wrocław, Commercial Division VI of the National Court Register, under number KRS 0000025313 ("**Euro Bank**"), by way of a transfer of all of the assets and liabilities of Euro Bank in exchange for shares in Bank Millennium that will be provided to Euro Bank's shareholders in accordance with the provisions of the Merger Plan.
2. Pursuant to Art. 506 § 4 of the Commercial Companies Code, the General Meeting hereby consents to the Merger Plan. The Merger Plan constitutes Attachment No 1 to this resolution.
3. Pursuant to Art. 506 § 4 of the Commercial Companies Code, the General Meeting hereby consents to the amendments of the Articles of Association of Bank Millennium as set out in Attachment No 3 to the Merger Plan and in § 4 below.

§ 2.

Merger Shares and Share Exchange Ratio

1. In connection with the Merger, Euro Bank's shareholders will receive own shares held by Bank Millennium with a nominal value of PLN 1 each (the "Merger Shares"). Hence, in connection with the Merger, the share capital of Bank Millennium will not be increased.
2. The General Meeting hereby approves the Share Exchange Ratio as agreed by the Management Boards of Bank Millennium and Euro Bank, that is 4.1 Merger Shares in exchange for one share of Euro Bank, i.e. 410 (four hundred and ten) Merger Shares will be allotted in exchange for 100 (one hundred) shares of Euro Bank (the "Share Exchange Ratio").
3. If the Merger Shares are recorded in the securities accounts of the eligible shareholders of Euro Bank by (and including) the dividend date, referred to in Art. 348 § 4 of the Commercial Companies Code, set for 2020, they will participate in profit as of 1 January 2019, whereas if the Merger Shares are recorded in the securities accounts of the eligible shareholders of Euro Bank after the dividend date, referred to in Art. 348 § 4 of the Commercial Companies Code, set for 2020, the Merger Shares will participate in profit as from 1 January 2020.
4. The Merger Shares are ordinary bearer shares and therefore they will not grant any specific rights to the shareholders. Since Bank Millennium is a public company listed on the Giełda Papierów Wartościowych w Warszawie S.A. (the "**Warsaw Stock Exchange**"), the Merger Shares are dematerialised and admitted to trading on a regulated market operated by the Warsaw Stock Exchange.

§ 3.

Rules of the Allotment of Shares

1. Allocation of the Merger Shares

- a) The Merger Shares will be allocated to the eligible shareholders of Euro Bank, i.e. shareholders other than Bank Millennium, on the Merger Day. The Merger Shares are the existing dematerialised shares of Bank Millennium, admitted to trading and listed on the regulated market of the Warsaw Stock Exchange, with ISIN code: PLBIG0000016.
- b) The number of the Merger Shares which will be allocated to each of the eligible shareholders of Euro Bank will be calculated as a product of the number of shares of Euro Bank held by a given shareholder on the Merger Day and a value of the Share Exchange Ratio. The result of the operation described in the preceding sentence will be rounded down to the nearest integer (unless the result itself is an integer).
- c) A shareholder of Euro Bank who – as a result of the rounding down process described above – will not receive a fractional part of a Merger Share to which the shareholder was entitled to in accordance with the Share Exchange Ratio, will receive an additional payment in cash (the "**Additional Payment**").
- d) The Additional Payment will be calculated in accordance with the following formula:

$$D = U \times A$$

where: **D** – means the amount of the Additional Payment, **U** – means the fractional part of the Merger Share that has been rounded down and has not been allocated to the eligible shareholder of Euro Bank, whereas **A** – means the amount that is an arithmetic mean of the volume weighted average daily quoted prices of Bank Millennium's shares on the Warsaw Stock Exchange from 30 (thirty) consecutive Session Days immediately preceding the Merger Day. The amount of the Additional Payment due will be rounded up to 1 grosz (PLN 0.01).

2. Rules of delivery of the Merger Shares to the eligible shareholders of Euro Bank

- a) The Merger Shares will be delivered by way of recording them in the securities accounts of the shareholders of Euro Bank entitled to receive them in the number resulting from the application of the agreed Share Exchange Ratio.

- b) Bank Millennium will not issue any new shares in relation to the Merger. The Merger Shares to be allocated and delivered to the eligible shareholders of Euro Bank will be purchased on the Warsaw Stock Exchange in the secondary trading by Millennium Dom Maklerski S.A. under instructions of Bank Millennium issued pursuant to Art. 515 § 2 of the Commercial Companies Code. The Merger Shares will be acquired following the general meetings of both of the Banks adopt resolutions approving the Merger.
- c) Therefore, in order for Bank Millennium to take actions necessary for the delivery of the Merger Shares, the eligible shareholders of Euro Bank are requested to provide Millennium Dom Maklerski S.A. with information on numbers of securities accounts in which the Merger Shares are to be recorded and numbers of related cash accounts to which the amounts of Additional Payments can be transferred if they are due under the agreed Share Exchange Ratio and the rules of determination of Additional Payments set out in point 6.1 of the Merger Plan. The information provided should be appropriately probable and should indicate the name and surname, address, telephone number, ID number and PESEL number of the authorized shareholder of the Euro Bank who is the holder of the above-mentioned accounts.
- d) The information referred to in the preceding paragraph should be provided to the following correspondence addresses:

Millennium Dom Maklerski S.A.

ul. Stanisława Żaryna 2a
02-593 Warszawa, Poland

With an annotation: **Delivery of the Merger Shares**

copy to:

Bank Millennium S.A.

ul. Stanisława Żaryna 2a
02-593 Warszawa, Poland

With an annotation: **Delivery of the Merger Shares**

along with a copy sent by e-mail to the following addresses: fuzja@millenniumdm.pl and fuzja@bankmillennium.pl

§ 4

Consent for the proposed amendments of the Articles of Association of Bank Millennium

Pursuant to Art. 506 § 4 of the Commercial Companies Code, the General Meeting hereby consents to the following amendments of the Articles of Association of Bank Millennium and in accordance with art. 430 § 1 of the Commercial Companies Code, decides to change the Articles of Association of Bank Millennium in this respect by:

1. **clause 4) sec. 1 in § 5 shall have the following new wording:**

"4) issuing and confirming bank guarantees and opening and confirming letters of credit,"

2. **clause 16) sec. 1 in § 5 shall have the following new wording:**

"16) intermediating in money transfers and settlements in foreign exchange dealings, including settling operations related to payment cards in foreign exchange dealings,"

3. **letter b/ in clause 14) sec. 2 in § 5 shall have the following new wording:**

"b/ exercising the function of a depositary of pension and investment funds, managing securitised debts of securitisation funds,"

Please note that the scope of amendments of the Articles of Association of Bank Millennium has been changed vs. the draft published on 7 June 2019 on the Bank Millennium website: <https://www.bankmillennium.pl/o->

banku/relacje-inwestorskie/raporty-biezace/-/r/26915979, constituting an attachment to the Merger Plan of 6 June 2019 as regards the planned amendment of § 5 section 2 item 14) sub-item b/, from which the wording "*as well as conducting canvassing under the Act on Organisation and Functioning of Pension Funds*" due to reservations raised in this respect by Polish Financial Supervision Authority.

§ 5

Authorisations

The Supervisory Board of Bank Millennium, pursuant to § 17 sec. 2 point 5) of the Articles of Association of Bank Millennium will determine, after the Merger has been registered by a relevant registry court, the consolidated text of the Articles of Association of Bank Millennium, taking into account the amendments arising under the provisions hereof.

§ 6

Final provisions

This resolution enters into force upon its adoption, whereas the Merger will be effected only after all required regulatory consents and approvals related to the Merger have been obtained, including:

- (a) the consent for the Merger of the Financial Supervision Authority (*Komisja Nadzoru Finansowego*; the "KNF"), pursuant to the provisions of Art. 124 Section 1 of the Banking Law; and
- (b) the KNF's consent for the amendments of the Articles of Association of Bank Millennium, pursuant to the provisions of Art. 34 section 2 of the Banking Law.

Number of shares, under which valid votes were cast: 952 713 929 shares, which constitute 78,53% of share capital.

Total number of valid votes cast: 952 713 929 including:

- For: 952 713 909,
- Against: 0,
- Abstained: 20.

Translation from Polish language

RESOLUTION No. 3

of the Extraordinary General Meeting of Bank Millennium S.A. of 27 August 2019 in the matter of changes in Bank Millennium S.A. Articles of Association not related to the merger with Euro Bank S.A.

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 Extraordinary General Meeting resolves as follows:

§ 1

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

1/ § 5 sect. 1 item 17) shall read:

"17) provision of the following payment services:

- a/ accepting cash deposits and withdrawing cash from a payment account and all actions necessary for the operation of the account (art. 3 section 1 item 1 of the Payment Services Act),*
- b/ execution of payment transactions, including the transfer of funds to a payment account with the user's provider or with another account provider (art. 3 section 1 item 2 of the Payment Services Act):*
 - by performing direct debit services, including one-off direct debits,*
 - with the use of a payment card or similar payment instrument,*
 - through the execution of transfer order services, including standing orders,*

- c/ execution of the payment transactions listed in subitem b/, debiting the amount of money made available to the user on account of a loan (art. 3 section 1 item 3 of the Payment Services Act),*
- d/ issuing payment instruments (art. 3 section 1 item 4 of the Payment Services Act),*
- e/ enabling the acceptance of payment instruments and the execution of payment transactions initiated by the payer's payment instrument by or through the merchant, consisting in particular in the handling of authorisations, sending to the issuer of a payment instrument or payment systems of payment orders of the payer or merchant, aimed at transferring funds due to the merchant, except for activities consisting in clearing and settling these transactions within the payment system in the meaning of the Settlement Finality Act (acquiring) (art. 3 section 1 item 5 of the Payment Services Act),*
- f/ provision of the service of initiating a payment transaction (art. 3 section 1 item 7 of the Payment Services Act),*
- g/ provision of account information access service (art. 3 section 1 item 8 of the Payment Services Act),"*

2/ § 5 sect. 2 item 14) subitem a/ shall read:

"a/ rendering intermediation services to investment fund companies and investment funds, to the extent defined in the Act on Investment Funds and managing alternative investment funds,"

3/ in § 5 sect. 2 item 14) the subitem d/ in following wording shall be added:

"d/ performing the function of agent of an issue of securities in the meaning of the Act on Trading in Financial Instruments,"

4/ § 5 sect 2 item 26) shall read:

"26) activities from the scope of actions performed on the basis of art. 70 sect. 2 of the Act on Trading in Financial Instruments, consisting in:

a/ accepting and sending orders for purchase or sale of financial instruments,

b/ carrying out orders, mentioned in sub-item a/, on the account of the party placing the order,

c/ purchasing or selling financial instruments on own account,

d/ investment advice,

e/ offering financial instruments,

f/ providing services under agreements concluded on investment and service sub-issues or concluding and implementing other agreements of similar nature, if they relate to financial instruments,"

§ 2

Supervisory Board of the Bank, pursuant to § 17 sect. 2 item 5 of the Articles of Association of the Bank, will determine the uniform text of the Articles of Association taking into account the amendments arising under the provisions of § 1 of this Resolution.

§ 3

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

Number of shares, under which valid votes were cast: 952 713 929 shares, which constitute 78,53% of share capital.

Total number of valid votes cast: 952 713 929 including:

- For: 952 713 929,

- Against: 0,

- Abstained: 0.

RESOLUTION No. 4

of the Extraordinary General Meeting of Bank Millennium S.A. of 27 August 2019 in the matter of establishment of an incentive programme and determination of rules governing its implementation, authorisation of the Company Management Board to acquire own shares in order to implement the incentive programme, and establishment of reserve capital allocated to acquisition of such shares

The Extraordinary Meeting of Shareholders of Company under the name of Bank Millennium Spółka Akcyjna having its head office in Warsaw („**Company**”, „**Bank**”) - acting pursuant to : (i) art. 362 § 1 pt. 8) of the Commercial Companies Code („**CCC**”) in connection with art. 362 § 2 CCC, and including art. 5 Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (O. J. EU. L. 2014.173.1 as amended) („**Regulation MAR**”) and art. 2-4 of the Commission Delegated Regulation (EU) no. 2016/1052 of 8 March 2016 supplementing Regulation MAR with regard to regulatory technical standards applicable to buy-back programmes and stabilisation measures (O. J. EU. L. 2016.173.34 as amended) („**Standard**”), (ii) art. 362 § 2 pt. 3) in connection with art. 369 § 4 and 5 CCC, and (iii) § 8 sec. 2 pt. 8) of the Company Articles of Association – shall, hereby, resolve to, as follows:

§ 1

Establishment of the Incentive Programme

1. The incentive programme („Incentive Programme”) shall be established to compensate eligible persons earlier identified as having significant impact upon the risk profile („Risk Takers”): (i) at the Bank and subsidiaries being part of the capital group created by the Bank that are subject to consolidation, to which relevant provisions impose an obligation to introduce separate remuneration policies for persons having material impact on the risk profile of the institution (**the "Group"**), including (ii) company under the name of Euro Bank Spółka Akcyjna having head office located in Wrocław („**Euro Bank**”), prior to transaction of merger of the two companies (**the „Transaction”**), i.e. The Bank as acquiring company and Euro Bank as acquired company. Under the Incentive Programme, the Risk Takers shall have an option to acquire Company own shares which are shares admitted to public trading on regulated market – main floor maintained by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] („**WSE**”), bearer shares paid up in full of the nominal value of 1,00 PLN each („**Own Shares**”), at terms and conditions stipulated hereunder.
2. Terms and conditions of the Incentive Programme are intended to ensure uniform rules governing compensation and equal treatment of all Risk Takers – both employed in the Bank prior to the Transaction and persons identified as Risk Takers in Euro Bank, irrespective of relevant basis of employment (performance of work).

§ 2

Incentive Programme Principles

The Incentive Programme may be implemented in accordance with the following principles:

- 1) The Company, during the Incentive Programme validity, shall acquire, via selected investment firm, Own Shares;
- 2) the Own Shares shall be acquired under authorisation granted to the Bank Management Board by the General Meeting of the Bank („GMS”) in accordance with art. 362 § 1 pt. 8) of the CCC;
- 3) acquisition of Own Shares shall be financed from the proceeds of the Company’s reserve capital established for this purpose in accordance with art. 362 § 2 pt. 3 CCC;

- 4) Shares acquired by the Company shall be offered to the Risk Takers free-of-charge as a component of variable remuneration in keeping with the principles governing compensation of Risk Takers as effective in the Bank during the Incentive Programme validity.

§ 3

Term of the Incentive Programme

The Incentive Program will be implemented within the term ("Term of the Incentive Programme"):

- 1) from January 1, 2020 to the end of December 31, 2023 with respect to the Not Deferred Part of variable remuneration, and
- 2) from January 1, 2021 until the end of December 31, 2026 with respect to the Deferred Part of variable remuneration.

§ 4

Participants to the Incentive Programme

1. Persons eligible to participate in the Incentive Programme may be, exclusively the persons having obtained the Risk Taker status (all of them or within a specific group of Risk Takers) in effect of identification performed in keeping with relevant regulations and rules adopted in the Group.
2. The total number of Risk Takers shall not exceed 149.
3. Members of the Bank Supervisory Board shall not be eligible to participate in the Incentive Programme.

§ 5

Interim provisions

1. Incentive Programme may replace principles governing compensation of Risk Takers effective before the Term of the Incentive Programme, in line with the following assumptions:
 - 1) the deferred part of variable remuneration granted prior to the Term of Incentive Programme, to which acquisition rights have been obtained during the Term of Incentive Programme shall be paid out within the Incentive Programme, with applying point 2 below;
 - 2) from the beginning of the Term of Incentive Programme no rights shall be granted with respect to neither the not deferred part and the deferred part of variable remuneration, with use of the phantom share financial instrument ("Phantom Share").
2. For the conversion of Phantom Shares into Own Shares, the parity of one Own Share will be used in exchange for one Phantom Share.
3. The Incentive Programme may replace existing rules governing compensation of Euro Bank's Risk Takers, as effective prior to the Transaction.
4. In case the Bank were to be obliged to apply principles of remuneration for Euro Bank Risk Takers, as effective prior to the Transaction, the Bank Supervisory Board shall - without prejudice to acquired rights - adopt resolution on financial instrument to be applied in a given accounting year in accordance with §23 sec. 5 of the Policy governing compensation of "identified employees" of Euro Bank in the version in force at the time of adoption of this resolution.

§ 6

Acquisition of own shares

The Company Management Board shall be, hereby, authorised to acquire Own Shares in accordance with the following conditions:

- 1) Own Shares shall be acquired for exclusive purpose of implementation, by the Company, of its obligations under the Incentive Programme;
- 2) Own Shares acquired by the Company shall be, pursuant to Risk Taker compensation policy effective in the Company, designated for free-of-charge acquisition, in appropriate numbers, by identified Risk Takers during the Term of Incentive Programme;
- 3) total amount that may be allocated by the Company to acquisition of Own Shares, together with relevant costs of acquisition, shall not exceed 30 000 000 PLN (in words: thirty million) PLN, matching the value of reserve capital referred to in § 7. section 1 below;
- 4) The Company shall have the right to acquire, in total, no more than 6 000 000 (in words: six million) Own Shares representing 0,5% of the total number of votes and constituting 0,5 % of the Company share capital, albeit in each case the total nominal value of acquired Own Shares shall not exceed 3% of the Company share capital as on the date hereof, taking account also of the nominal value of remaining (acquired earlier) Own Shares which were not disposed of or redeemed by the Company;
- 5) Own Shares shall be acquired via investment firm selected for this purpose and gradually as required by the obligation to allocate remuneration to specific Risk Takers in the form of Own Shares during the Term of Programme;
- 6) price of each Own Share may not be:
 - (i) lower than 5 PLN (in words: five) PLN and
 - (ii) higher than 16 PLN (in words: sixteen) PLN, subject to the price per one Own Share being determined in line with art. 5 of the Regulation MAR and the Standard;
- 7) authorisation granted to the Management Board to acquire Own Shares shall cover the period from 1 January 2020 to 31 December 2025, subject to the provision that acquisition of Own Shares may commence not earlier than after issue, upon the Company's request, of the Polish Financial Supervision Authority's permit to acquire Own Shares under art. 77 and 78 of the Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (UE) no. 648/2012; (Dz.U.U.E.L.2013.176.1 as amended.);
- 8) The Management Board shall publish detailed information regarding acquisition of Own Shares, taking account of requirements of the Regulation MAR and the Standard and shall inform the General Meeting on execution hereof, pursuant to art. 363 § 1 CCC;
- 9) The Management Board, at its own discretion, and acting in the best interest of the Company may:
 - a) conclude the acquisition of Own Shares prior to conclusion due date referred to in point 7) above or prior to exhaustion of all funds allocated to finance the said acquisition; or
 - b) resign from acquiring Own Shares, in part or in full; or
 - c) at any time desist from execution hereof.

§ 7

Establishment of reserve capital

1. In order to carry out the Incentive Programme, the reserve capital shall be established in the Company in the amount 30 000 000 PLN (in words: **thirty million**) („**Reserve Capital**”), allocated to finance payment of the price for acquisition of Own Shares in number stipulated in § 6 pt. 4) above, and to cover relevant acquisition costs.
2. The Reserve Capital shall be established by transferring funds, from supplementary capital of the Bank, in the amount provided for in sec. 1 above, which, in accordance with art. 348 § 1 CCC, may be allocated for distribution between the Company shareholders.

§ 8

Executive authorisations

1. In connection with implementation of the Incentive Programme the Company Supervisory Board shall be, hereby, duly authorised to adopt, within 4 months from adoption hereof, the bylaws determining detailed conditions and rules governing implementation of the Incentive Programme taking account of assumptions stipulated herein, including to determine detailed terms and conditions of granting, offering, retaining and issuance of Own Shares (“**Bylaws**”).
2. Supervisory Board shall be, hereby, authorised to indicate in the Bylaws the specific group of Risk Takers covered by the principles of the Incentive Programme.
3. The Company Management Board shall be, hereby, authorised to:
 - 1) undertake any and all actual and legal actions as necessary to acquire Own Shares in accordance with provisions hereof;
 - 2) determine, prior to commencement of the acquisition of Own Shares, other rules governing acquisition of Own Shares under the Incentive Programme including conditions and restrictions stipulated herein, the Regulation MAR and the Standard;
 - 3) conclude agreement, with selected investment firm, on intermediation in acquisition of Own Shares by the Company not later than within one months from the date of adoption of the Bylaws.

§ 9

Final Provisions

1. The Resolution shall come into force on the day of its adoption.
2. Implementation of the Incentive Programme shall be conditional upon adoption, by the Bank Supervisory Board, of resolution approving Risk Takers’ remuneration policy in the Group.

Number of shares, under which valid votes were cast: 952 713 929 shares, which constitute 78,53% of share capital.

Total number of valid votes cast: 952 713 929 including:

- For: 766 755 636,

- Against: 109 658 293,

- Abstained: 76 300 000.

It has been reported opposition to the Resolution No. 4.