



Report on the remuneration
of the Management Board and Supervisory Board
of Bank Millennium SA

in 2019 and 2020

Spis treści

Preamble	2
Overview of the Bank's and Group's financial results	2
Remuneration Policy	3
Remuneration of Members of Management Board	4
Level of remuneration of Management Board in 2019 and 2020 (k PLN)	8
Remuneration in the form of financial instrument	10
Remuneration of Members of Supervisory Board	11
Level of remuneration of Members of Supervisory Board in 2019 and 2020 (k PLN)	12
Derogations from the rules established in the Remuneration Policy	13
Information on changes to Remuneration policy and Bank's results	13

Preamble

This report on the remuneration of the Members of the Management Board and Supervisory Board of Bank Millennium SA (hereinafter: the "Bank") was prepared in accordance with the requirements set out in the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies (hereinafter: "Act on Public Offering"). The report covers the 2019-2020 financial years and provides an overview of the remuneration granted in accordance with the applicable internal regulations and governance procedures, in particular the Remuneration Policy with respect to risk takers in the Bank Millennium S.A. Group (hereinafter: the "Remuneration Policy").

The Remuneration Policy supports the implementation of the Bank's and its subsidiaries' (hereinafter: "the Group") strategy and protection of its long-term interests. In particular, by ensuring market-competitive base salaries and additional benefits, the Bank aims to attract and retain key people in the Bank. By awarding variable remuneration, dependent on key financial indicators, the Bank aims to motivate Members of the Management Board to achieve strategic goals. The applied Remuneration Policy is also in line with the Bank's overall strategy by enabling the acquisition, retention and motivation of the best managers and professionals in the areas of specialization key for the Bank.

Overview of the Bank's and Group's financial results

As reported by the Bank in the Annual Report, the Bank Millennium Group's consolidated net profit amounted to PLN 561m in 2019. Without the one-time write-downs mainly

for the integration with Euro Bank and the provision for legal risk of the portfolio of foreign currency mortgages, it would have reached PLN 889m (+17% y/y). Despite the huge commitment to merge with Euro Bank in 2019, the previous 12 months have resulted in high double-digit organic growth and further business expansion - including record sales of mortgage loans - PLN 4.2bn (+26% y/y) and cash loans - PLN 4.1bn, (+28% y/y). The merger of the Bank with Euro Bank and the maintenance of a high organic growth rate has resulted in a much larger and more competitive bank in 2019 with portfolio of consumer credits at the level of PLN 15,1bn, client deposits of PLN 81,5bn and credits of PLN 69,8bn.

In 2020, consolidated net profit of the Group amounted to PLN 23m and was significantly below the level in the same period last year. The direct and indirect impact of the COVID-19 pandemic (including lower economic activity in part of the year, the impact of an unprecedented cut in the base interest rate of 140 bp in Q1-Q2 2020) and significant extraordinary negative profit and loss positions were the greatest burden for the Bank's financial results.

Significant impact on the respective results is related to provisions created for legal risk related to the portfolio of foreign currency loans. At the end of 2020, the provision for this risk category amounted to PLN 924m. After adjusting for the costs of this provision, the Group would show a net profit of PLN 637m for the entire year 2020. Net profit for the entire year adjusted for special items amounted to PLN 709m, which means a decrease by 23% y/y.

Remuneration Policy

In accordance with i.a. the requirements of the Act on Public Offering, the Bank applies with regards to Members of the Management Board the Remuneration Policy, which consists of a fixed and variable remuneration, including:

1. base salary,
2. other compensations and benefits categorised as revenues from employment,
3. additional benefits provided in accordance with labour law regulations,
4. variable remuneration.

Remuneration components provided in 2019-2020 were designed in accordance with the adopted Remuneration Policy and thus implemented its assumptions.

Members of the Management Board are appointed by the Supervisory Board. The remuneration provided to Members of the Management Board is vested on the basis of employment contracts concluded for the duration of the term of office. Some of the remuneration elements provided to Members of the Management Board are granted on the basis of internal regulations for all employees of the Bank.

Members of the Supervisory Board are appointed by the General Assembly for the duration of the term of office. No contracts are concluded with Supervisory Board Members related to their

function in the Supervisory Board and the entire amount of remuneration awarded to them related to the performance of the function of a Supervisory Board Member is vested on the basis of a resolution appointing the Member. Rules regarding the remuneration for Supervisory Board Members are presented in the section “Remuneration of Members of Supervisory Board” on page 11.

Remuneration of Members of Management Board

a. Base salary

The Bank provides Members of the Management Board with the base salary. The Bank intends to determine its level taking into account:

- a) education level attained, professional experience, specialist knowledge and skills adequate to the role within the organisation,
- b) complexity of tasks to be performed and impact upon the institution’s risk profile as well as limitations (e.g. socio-economic, cultural or other important factors),
- c) scale of operations and level of compensation at similar positions in institutions of similar operational profile and scale.

b. Benefits

The Bank provides Members of the Management Board with additional benefits in order to build a valuable offer supporting the loyalty of employees to the Bank. For that purpose, the Bank provides Members of the Management Board with a package of private medical care services. The Members of the Management Board may also be entitled on a voluntary basis to participation in Employee Capital Plans (PPK). Two of the Bank’s Members of the Management Board participated in the Employee Capital Plans. The Bank does not provide other forms of long-term pension benefits. Aforementioned benefits are offered under internally specified rules to all employees of the Bank.

Additionally, the Members of the Management Board are provided with benefits aimed at enabling and improving the performance of their functions in the Bank. Foreign Members of the Management Board are provided with benefits enabling them to move to Poland together with their families to effectively and without interruptions perform a role at the Bank e.g. coverage of the costs of accommodation and utilities, reimbursement of costs of flights to home country and schooling fees.

c. Variable remuneration

According to Remuneration Policy Members of the Management Board are entitled to variable component of remuneration. It may have a form of the bonus, guaranteed components of variable compensation limited to first year of employment, or one-off retirement severance payments.

Annual bonus is awarded after evaluation of performance of the Bank as a whole combined with qualitative and quantitative indicators which relate to prudential and behavioural rules, as well as the performance of the Bank's risk profile.

The relation of variable remuneration to fixed remuneration per annum shall not exceed 100%.

In 2019 and 2020 the Bank has not provided any guaranteed components of variable compensation or one-off retirement severance payments for Members of the Management Board.

The amount of the Bonus is determined based on the Bonus Pool. Bonus Pool is determined based on the respective criteria:

- Results generated by the Bank at individual and consolidated level - level of the Bank's net profit in absolute terms and level of execution of the net profit plan, result on banking activity, C/I, ROE
- The level of capital adequacy ratio at both solo and consolidated level
- Levels of risk ratios illustrating the Bank's liquidity

Bonus Pool for Members of the Management Board shall not exceed the defined percentage of consolidated net profit for the Bank's Group and 100% of the total Fixed Remuneration granted to Members of the Management Board.

The Bonus is provided based on the evaluation of financial and non-financial criteria. Model of quantitative criteria is presented in the table below. Evaluation of the Bank's results for the purposes of determination of Management Board's performance is performed in the perspective of 3 calendar years preceding the respective year.

The final amount of the Bonus is determined based on the composition of quantitative and qualitative criteria. The results of quantitative and qualitative criteria represent a percentage of base salary that should be granted as a result of the assessment process.

Weight of the criteria in quantitative criteria of Board Members

<i>Criteria description</i>	Weight of the criterion	Evaluation in 2019 (based on 2018)	Evaluation in 2020 (based on 2019)
Banking income budget	10,0%	99,5%	115,9%
Cost-to-Income budget	7,5%	98,9%	97,2%
Net Income budget	20,0%	104,2%	107,6%
ROE budget	7,5%	102,5%	107,4%
ROE vs Peers	10,0%	108,0%	107,0%
Cost-to-Income vs Peers	10,0%	78,6%	76,1%
TSR ¹⁾ vs Market	15,0%	112,9%	72,6%
Net Income Growth	20,0%	97,1%	64,1%

1) Total Shareholders Return

Summary of achievement of the results - decision on % of variable remuneration (annual bonus) of Management Board Members

<i>Year</i>	<i>Result of assessment of quantitative criteria</i>	<i>Result of assessment of qualitative criteria</i>
2020	60%	0% ¹⁾
2019	62%	28%

1) The Personnel Committee of the Supervisory Board of the Bank assessed qualitative criteria of the Management Board performance positively, due to the exceptional process of merger with Euro Bank, integration and data migration. However, considering the impact of COVID-19 the Personnel Committee decided that assessment of the qualitative criteria should not increase the amount of the Bonus resulting from quantitative criteria.

As a result of the evaluation of the quantitative and qualitative criteria relating to the previous years, the percentage level of the bonus was determined in 2019 and 2020, being the sum of the % for the qualitative and quantitative part.

The annual Bonus that is awarded for Management Board Members is vested in:

- 50% in form of cash
- 50% in form of financial instrument.

In 2019, the Bank transferred to the members of the Management Board the portion of variable remuneration attributable to the financial instrument in the form of phantom shares (Non-deferred part for 2018, and deferred parts for years: 2015, 2016, 2017).

In 2020, part of the variable remuneration was paid in the Bank's own shares listed on the Warsaw Stock Exchange (vesting for 2019 - 25% of the amount granted) and in phantom shares (deferred parts in the financial instrument for 2016, 2017, 2018).

<i>Financial instrument:</i>		
	<i>Undeferred part:</i>	<i>Deferred parts from previous years'</i>
2019	Phantom shares (2018)	Phantom shares (2015, 2016, 2017)
2020	Own shares (2019)	Phantom shares (2016, 2017, 2018)

The goal of the Remuneration Policy is to link the variable remuneration with stable results of the Bank, therefore each of the aforementioned parts of the Bonus is subject to deferral provisions. Based on that 50% of each form of the Bonus is vested upfront (in the year the Bonus is provided) and 50% of each form of the Bonus is deferred.

With respect to bonuses that were vested in 2019 and 2020, the deferral period for the Deferred Portion of the bonus was 3 years as set forth below:

- 33% of the deferred part after 1 year of deferral,
- 33% of the deferred part after 2 years of deferral,
- 34% of the deferred part after 3 years of deferral.

Beginning in 2020, there are changes to the pattern of bonus vestings by extending the deferral period to 5 years. The Deferred Part will be vested within 5 years:

- 20% of the Deferred Part after 1 year of deferral,
- 20% of the Deferred Part after 2 years of deferral,
- 20% of the Deferred Part after 3 years of deferral,
- 20% of the Deferred Part after 4 years of deferral,
- 20% of the Deferred Part after 5 years of deferral.

The extended variable remuneration deferral period of up to 5 years will be implemented for the first time with respect to bonuses awarded to Board Members in 2021 for 2020. The first vesting of the Deferred Part upon fulfilment of stated conditions will occur in 2022.

In order to ensure long-term perspective for the Members of the Management Board and in accordance with the binding regulations, part of Bonus vested in the form of financial instrument is subject to an additional 12 month retention period calculated from the date of acquisition of a right to instrument.

In order to eliminate maleficent impact of specific events on the Bank results, based on the Remuneration Policy the Bank may apply a malus clause to deferred part of the Bonus. In 2019 - 2020 the Bank has reviewed criteria related to malus clause, which enable the Bank to decide not to pay or to suspend until next year or to reduce the deferred part of the Bonus in case of occurrence of events that may negatively impact the Bank. The Bank has not identified such events in 2019 - 2020.

Taking into account the above rules regarding payment of the Bonus, the Bank decided to present in the below tables the amounts of remuneration vested in the respective year. Due to the fact that deferred parts of the Bonus are conditionally awarded and will be subject to final verification before vesting, the deferred parts of remuneration granted for 2019 and 2020 will be presented in the remuneration reports in the year when they will be subject to vesting.

Level of remuneration of Management Board in 2019 and 2020 (k PLN)

Fixed remuneration (base salary and benefits) for Members of the Management Board in 2019

<i>Name and surname</i>	<i>Base salary</i>	<i>Medical care</i>	<i>PPK</i>	<i>Additional benefits¹</i>
Joao Bras Jorge	2 280,00	25,07	4,22	978,09
Fernando Bicho	1 620,00	25,04		49,61
Wojciech Haase	1 317,48	13,31		
Andrzej Gliński	1 299,83	25,07		
Wojciech Rybak	1 320,00	3,83		
Antonio Pinto Junior	1 320,00	3,83	2,33	701,79
Jarosław Hermann	1 317,48	6,72		

1) *benefits enabling Board Members to move to Poland together with their families and effectively perform a role at the Bank*

Variable remuneration vested in 2019 for current Members of the Management Board and persons who performed this function in previous years

<i>Name and surname</i>	<i>Bonuses (for: 2015, 2016, 2017 and 2018)</i>	
	<i>in cash</i>	<i>in phantom shares</i>
Joao Bras Jorge	928,82	915,70
Fernando Bicho	715,96	701,22
Wojciech Haase	590,16	579,51
Andrzej Gliński	556,66	539,31
Wojciech Rybak	464,66	428,90
Antonio Pinto Junior	198,00	158,39
Jarosław Hermann	123,75	99,00
Maria Campos	392,16	421,10
Michał Gajewski	33,60	40,32

Total: fixed and variable remuneration for Members of the Management Board in 2019

<i>Name and surname</i>	<i>Fixed remuneration</i>	<i>Variable remuneration vested in 2019¹⁾</i>	<i>% fixed / variable</i>	<i>% variable / base salary</i>
Joao Bras Jorge	3 287,38	1 844,52	64% / 36%	81%
Fernando Bicho	1 694,65	1 417,18	54% / 46%	87%
Wojciech Haase	1 330,79	1 169,67	53% / 47%	89%
Andrzej Gliński	1 324,90	1 095,97	55% / 45%	84%
Wojciech Rybak	1 323,83	893,56	60% / 40%	68%
Antonio Pinto Junior	2 027,95	356,39	85% / 15%	27%
Jarosław Hermann	1 324,20	222,75	86% / 14%	17%

1) *Amount of variable remuneration in 2019 includes the upfront part of the Bonus for 2018 and deferred parts of the Bonuses for 2017, 2016, 2015)*

Fixed remuneration (base salary and benefits) for Members of the Management Board in 2020

<i>Name and surname</i>	<i>Base salary</i>	<i>Medical care</i>	<i>PPK</i>	<i>Additional benefits¹</i>
Joao Bras Jorge	2 280,00	25,07	72,46	978,66
Fernando Bicho	1 620,00	25,04		32,01
Wojciech Haase	1 320,00	13,31		
Andrzej Gliński	1 318,31	25,07		
Wojciech Rybak	1 320,00	3,83		
Antonio Pinto Junior	1 320,00	3,83	37,80	705,72
Jarostaw Hermann	1 320,00	4,56		

1) benefits enabling Board Members to move to Poland together with their families and effectively perform a role at the Bank

Variable remuneration vested in 2020 for current Members of the Management Board and persons who performed this function in previous years

<i>Name and surname</i>	<i>Bonuses vested in 2020 (for: 2016, 2017, 2018 and 2019)</i>		
	<i>in cash</i>	<i>in phantom shares</i>	<i>in actual shares</i>
Joao Bras Jorge	787,31	385,04	306,00
Fernando Bicho	616,07	298,46	243,00
Wojciech Haase	506,96	247,17	198,00
Andrzej Gliński	498,56	240,45	198,00
Wojciech Rybak	464,96	213,57	198,00
Antonio Pinto Junior	263,74	52,59	198,00
Jarostaw Hermann	239,09	32,87	198,00
Maria Campos	243,23	194,57	0,00

Total: fixed and variable remuneration for Members of the Management Board in 2020

<i>Name and surname</i>	<i>Fixed remuneration</i>	<i>Variable remuneration vested in 2020¹</i>	<i>% fixed / variable</i>	<i>% variable / base salary</i>
Joao Bras Jorge	3 356,19	1 478,35	69% / 31%	65%
Fernando Bicho	1 677,05	1 157,53	59% / 41%	71%
Wojciech Haase	1 333,31	952,13	58% / 42%	72%
Andrzej Gliński	1 343,38	937,01	59% / 41%	71%
Wojciech Rybak	1 323,83	876,53	60% / 40%	66%
Antonio Pinto Junior	2 067,35	514,33	80% / 20%	39%
Jarostaw Hermann	1 324,56	469,96	74% / 26%	36%

1) Amount of variable remuneration vested in 2020 includes the upfront part of the Bonus for 2019 and deferred parts of the Bonuses for 2016, 2017, 2018

Remuneration in the form of financial instrument

As described above, as per the Remuneration Policy part of the Bonus is provided to Board Members in the form of financial instrument. In 2019 the Bonus was vested in the form of phantom shares, while in 2020 the Bonus was partially vested in the form of actual shares of the Bank (non-deferred part for 2019) and partially the phantom shares (deferred parts of the Bonus awarded for 2016, 2017 and 2018). Details regarding the payment in the form of financial instruments have been presented in the table below. Actual shares of the Bank vested in 2020 as a part of variable remuneration were provided to Members of the Management Board for free. In the table below, the conversion price used for the purposes of calculation of number of shares to be vested has been presented. The actual shares are subject to 1 year retention period.

Summary of phantom shares vested to Board Members in 2019

<i>Type of financial instrument</i>	<i>Total number of financial instrument units vested</i>	<i>Conversion date</i>	<i>price at granting (PLN/share)</i>	<i>price at vesting (PLN/share)</i>	<i>Change of unit price ¹</i>
Phantom shares for 2018	234 386	31.05.2019	9,110	7,288	-20,00%
Phantom shares for 2017	90 390	09.04.2018	8,209	9,110	+10,98%
Phantom shares for 2016	87 368	25.05.2017	7,125	8,550	+20,00%
Phantom shares for 2015	104 564	13.05.2016	4,820	5,784	+20,00%

1) maximum change in phantom share price between grant and vesting is capped at 20%

The vesting date of the phantom shares was May 31, 2019, i.e., the date on which the Board Members were evaluated with respect to their performance for the previous years.

Summary of phantom shares vested to Board Members in 2020

<i>Type of financial instrument</i>	<i>Total number of financial instrument units vested</i>	<i>Conversion date</i>	<i>price at granting (PLN/share)</i>	<i>price at vesting (PLN/share)</i>	<i>Change of unit price ¹</i>
Phantom shares for 2018	77 818	31.05.2019	9,110	7,288	-20,00%
Phantom shares for 2017	90 390	09.04.2018	8,209	6,567	-20,00%
Phantom shares for 2016	88 420	25.05.2017	7,125	5,700	-20,00%

1) maximum change in phantom share price between grant and vesting is capped at 20%

The vesting date of the phantom shares was May 21, 2020, i.e., the date on which the Board Members were evaluated with respect to their performance for the previous years.

Summary of actual shares vested to Board Members in 2020

	<i>Number of vested shares to Board Members</i>	<i>Conversion price of the shares at granting (PLN)</i>
Joao Bras Jorge	96 021	3,1868
Fernando Bicho	76 252	3,1868
Wojciech Haase	62 131	3,1868
Andrzej Gliński	62 131	3,1868
Wojciech Rybak	62 131	3,1868
Antonio Pinto Junior	62 131	3,1868
Jarosław Hermann	62 131	3,1868

In 2019 and 2020 the Bank has not provided any payments from other entities from the Millennium Bank Group for the Members of the Management Board.

Remuneration of Members of Supervisory Board

Remuneration for Members of the Supervisory Board is determined by the resolution of General Assembly of the Bank. Members of the Supervisory Board receive remuneration for their work in Supervisory Board and Committees, which is adequate to their function and the scale of operations of the Bank Millennium Group. Remuneration for Members of the Supervisory Board is vested on a monthly basis.

Beside remuneration for performance of the role of Member of the Supervisory Board, Bank provides additional remuneration related to duties performed within Committees of the Supervisory Board. Additional remuneration for duties performed within the Committees is vested based on the attendance of Committee meetings and cannot exceed 100% of the remuneration provided for the performance of the role of Member of the Supervisory Board.

Additionally, the Chairman of the Supervisory Board has been granted with medical care benefit. As per binding regulations all Supervisory Board Members were entitled to participate in the Employee Capital Plan, Mrs. Hryniewicz-Bieniek was the only one who did not decide to opt out.

Members of the Supervisory Board are not entitled to variable components of remuneration for performance of their function in the Bank.

Level of remuneration of Members of Supervisory Board in 2019 and 2020 (k PLN)

Remuneration of Members of Supervisory Board in 2019

<i>Name and surname</i>	Remuneration for the role in Supervisory Board	Remuneration for the role in Committees	Other benefits	Total
Bogusław Kott	240,00	90,00	21,58	351,6
Nuno Manuel Da Silva Amado	120,00	25,00	0,0	145,0
Dariusz Rosati	120,00	60,00	0,0	180,0
Miguel De Campos Pereira De Bragança	120,00	80,00	0,0	200,0
Agnieszka Hryniewicz-Bieniek	120,00	10,00	0,15	130,15
Anna Jakubowski	120,00	40,00	0,0	160,0
Grzegorz Jędrys	120,00	85,00	0,0	205,0
Andrzej Koźmiński	120,00	40,00	0,0	160,0
Alojzy Nowak	120,00	30,00	0,0	150,0
José Miguel Bensliman				
Schorcht da Silva Pessanha	120,00	25,00	0,0	145,0
Miguel Maya Dias Pinheiro	120,00	0,00	0,0	120,0
Lingjiang Xu	120,00	10,00	0,0	130,0
TOTAL:	1 560,00	495,00	21,73	2 076,7

Remuneration of Members of Supervisory Board in 2020

<i>Name and surname</i>	Remuneration for the role in Supervisory Board	Remuneration for the role in Committees	Other benefits	Total
Bogusław Kott	240,00	85,00	21,58	346,58
Nuno Manuel Da Silva Amado	120,00	25,00	0,0	145,0
Dariusz Rosati	120,00	55,00	0,0	175,0
Miguel De Campos Pereira De Bragança	120,00	80,00	0,0	200,0
Agnieszka Hryniewicz-Bieniek	120,00	5,00	1,87	126,87
Anna Jakubowski	120,00	35,00	0,0	155,0
Grzegorz Jędrys	120,00	85,00	0,0	205,0
Andrzej Koźmiński	120,00	45,00	0,0	165,0
Alojzy Nowak	120,00	25,00	0,0	145,0
José Miguel Bensliman				
Schorcht da Silva Pessanha	120,00	25,00	0,0	145,0
Miguel Maya Dias Pinheiro	120,00	0,00	0,0	120,0
Lingjiang Xu	120,00	5,00	0,0	125,0
TOTAL:	1 560,00	470,00	23,45	2 053,45

Payments from other entities from the Bank Millennium SA Group

<i>Name and surname</i>	Remuneration in 2020	Other benefits	Total
<i>Grzegorz Jędryś</i>	17,5		17,5

In 2020 Grzegorz Jędryś received remuneration for membership in the Supervisory Board of the Millennium Bank Hipoteczny.

Derogations from the rules established in the Remuneration Policy

In 2020 due to change in the financial instrument applied to Bonus payment (phantom shares substituted by actual shares) and regulatory proceeding related thereto, payment procedure of the Bonus in 2020 for Board Members was adjusted accordingly.

Information on changes to Remuneration policy and Bank's results

In 2019 the Bank was providing the Members of the Management Board and the Supervisory Board with remuneration based on remuneration policy adopted by the Bank.

The Bank, as per the provisions of the Act on Banking Law dated 29 August 1997 ("Banking Law"), was obliged to implement the Remuneration Policy that would comply with the provisions of banking sector regulatory requirements. According to the procedure provided in the Banking Law, the Management Board is responsible for implementation of the Remuneration Policy, while the Supervisory Board approved and supervised the Policy. As per the above procedure, the Bank adopted a Remuneration Policy for the first time in 2013, later being adjusted to changing legal environment. In 2019 and 2020 changes were introduced to address requirements resulting from Act on Public Offering and CRD V directive.

Table below presents the amount of total remuneration of Members of the Management Board, selected financial results of Bank Millennium S.A. and the amount of remuneration of employees other than Members of the Management Board for 2020 and the five preceding years.

The table takes into account the annualized remuneration of persons holding the position of Management Board Member in 2019-2020. The table shows the percentage change in the value of the index in relation to its value in the previous year. In the table below selected financial metrics describing financial results were presented. More financial results of the Bank are available in the annual financial statements on Banks internet site.

Summary of changes to remuneration of the Members of the Management Board and Bank's financial results and average remuneration of other employees (in % and k PLN)

Change vs previous year	Y-4 vs Y-5	Y-3 vs Y-4	Y-2 vs Y-3	Y-1 vs Y-2	Y vs Y-1	2020 (Y)
Total remuneration						
Joao Bras Jorge	9,92%	7,61%	5,66%	-3,26%	-5,79%	4 834,54
Fernando Bicho	17,94%	8,08%	7,19%	-4,02%	-8,91%	2 834,58
Wojciech Haase	7,21%	9,92%	6,74%	-4,42%	-8,60%	2 285,44
Andrzej Gliński	13,12%	13,84%	8,60%	-2,63%	-5,80%	2 280,39
Wojciech Rybak	n.a.	9,70%	25,86% ¹⁾	3,36%	-0,77%	2 200,36
Antonio Pinto Junior	n.a.	n.a.	n.a.	5,66% ¹⁾	8,28%	2 581,68
Jarosław Hermann	n.a.	n.a.	n.a.	16,60% ¹⁾	16,00%	1 794,52
Selected Group's results						
Net operating income	22,56%	4,02%	6,07%	27,27%	3,06%	3 577 776
Operating profit (pre-provision)	46,21%	0,66%	6,63%	19,58%	4,56%	1 824 986
Total assets	3,86%	3,41%	13,10%	21,87%	-0,29%	97 771 785
Other employees of Bank Millennium						
Average vested annual remuneration and its dynamic	2,97%	4,04%	1,78%	9,08%	-3,88% ²⁾	82,59

1) Increase of the total remuneration may result from the fact that the Member of the Management Board started performance of the role during the year / vesting of portions of deferred bonuses from prior years in which the deferred portions did not accumulate

2) The reduction in average remuneration in 2020 results as a major change in the employment structure after the merger with Eurobank as well as from lower level of bonuses due to a more difficult business environment under the pandemic.

The variable remuneration of the Management Board Members is impacted by the achievement of business and financial results but long-term results of the Bank are also taken in account namely on the evaluation of qualitative part. Also the deferral process and vesting of shares process link the variable remuneration with medium and long terms results of the Bank.

The table takes into account the composition of the Bank Millennium Management Board as at the date of the remuneration report, i.e. as at 31 December 2020.

Information on remuneration of the Management Board Members and selected Group results are based on data published in the Management Reports on the activity of the Bank Millennium Capital Group for 2015-20 respectively.

The report is prepared for the first time and published for the year ending 31, 12.2020 and covers the years 2019 and 2020. In view of this, paragraph 8. of Article 90g of Act of Public Offering does not apply to it.

Abbreviations	
Y-5	2015
Y-4	2016
Y-3	2017
Y-2	2018
Y-1	2019
Y	2020
n.a.	not applicable

The remuneration report was prepared by the Supervisory Board in order to fulfil the requirements set out in Article 90g(1) of the Public Offering Act. The report on remuneration was adopted by the Supervisory Board by way of Resolution No. 16/2021 of 22nd of February 2021.

The remuneration report was evaluated by a certified auditor with respect to the inclusion in the report of the information required under the Act on Public Trading Art. 90g item 1-5. The entity authorized to evaluate the remuneration report is Deloitte Audyt Sp. z o.o. sp.k.