



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

in 2021

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Introduction

This report on the remuneration of Members of the Management Board and of the Supervisory Board of Bank Millennium SA (hereinafter "the Bank") has been prepared in keeping with the requirements presented in the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (hereinafter "the Act on public offering"). The Report covers 2021 financial year and contains a review of remuneration awarded in keeping with internal regulations in force as well as principles of Corporate Governance, in particular with the "Remuneration policy with regard to members of the Management Board and Supervisory Board of Bank Millennium SA " (hereinafter: the "Remuneration Policy") whose integral part is the "Remuneration Policy with Respect to Risk Takers in the Bank Millennium S.A. Group („RT Remuneration Policy”).

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

Review of financial results of the Bank and Group

As stated in the Annual Financial Consolidated Report of the Bank Millennium S.A. Capital Group ('BM Group') for the 12-month period ending 31st December 2021, the BM Group posted a consolidated net loss of PLN 1,332 million. Similarly to year 2020, it was again costs related to FX-mortgage portfolio originated by Bank Millennium (provisions related to legal risk, costs of conversions to PLN mortgages, pre-payments, early repayments agreed on negotiated terms with its FX-mortgage borrowers or 'amicable conversions' and legal costs among others) that were the main burdens on bottom line and the main reasons for the BM Group's net loss in 2021. Totalling PLN 2,430 million post tax (legal risk provisions alone: PLN2,082 million) these compared to PLN 673 million (PLN614 million) in 2021. Adjusted for these, BM Group would in 2021 report record high net profit of PLN1,098 million, compared to adjusted net profit of PLN 695 million in 2020. Full year 2021 net profit adjusted for all extraordinary items (above mentioned FX-mortgage related costs, revaluation of Visa shares and provision against a corporate court case) stood at PLN 1,123 million, up 46% y/y. Adjusted ROE of 13.8% compared to 8.4% in 2020.

In contrast to the preceding year, 2021 saw a gradual improvement of economic background and operating results the BM Group so that, in many metrics, 2021 results finished above the respective levels in 2020. Revenues were up 2% y/y, while opex (excluding charges for Banking Guarantee Fund ('BFG') and legal costs) was down 7% y/y. Core income was particularly strong in the period with the y/y growth in 2021 at 6%. NII, the main driver, increased 15% q/q to above pre-pandemic levels, while full year 2021 NII grew 5% y/y. This strong performance was driven by a combination of higher interest rates and solid 7% y/y growth of loans (+15% ex-FX mortgage portfolio). Record high disbursements of PLN mortgages (PLN 9.8bn, up 46% y/y) and much accelerated originations in leasing (4 Q21: PLN 1.1 billion, up 39% y/y, 2021: PLN 3.9 billion, up 57% y/y) were the key contributors. In 2021 overall, the Bank's market share in originations of mortgages reached 12.5% (2020: 12.2%), putting us at #3 position on the market (2020: #4).

Challenges facing the governing bodies resulting from the strategy adopted for 2022-2024:

The Bank aspires to double its recurring (i.e. excluding costs related to foreign currency mortgage loans, including legal risk costs) net profit to PLN 2 billion, achieving a recurring return on equity (RoE) of approx.14%. It intends to reach this goal relying on three main principles.

- 1) Significant revenue growth across all segments, yet in the corporate segment with priority to products with lower RWA (Risk Weighted Assets),
- 2) Further improvement of the efficiency of the already very cost-effective and scalable operating platform, which will be further improved to achieve a C/I ratio (costs/income) of less than 37% in 2024,
- 3) Maintaining the share of non-performing loans (NPL ratio) below 4.7%.

The Bank will also remain committed to the natural environment and society. It is planned to reduce CO2e emissions by 50% (2020/22), and to reach climate neutrality (scope 1 and 2) by 2027. The Bank is striving to reach full climate neutrality (also in scope 3) by 2050 and will actively engage in supporting customers in their decarbonisation efforts.

Remuneration Policy

In keeping with the requirements i.e. of the Act on Public Offering, the Bank applies to Members of the Management Board a Remuneration Policy, on base of which fixed and variable remuneration is offered, including:

- 1) Base Salary,
- 2) Other remuneration and benefits included in the income from the employment relationship,
- 3) Additional benefits granted in accordance with the provisions of Labour Law,
- 4) Variable Remuneration.

The components of remuneration paid in 2021 were determined in accordance with the applicable Remuneration Policy and reflected its assumptions.

Management Board Members are appointed by the Supervisory Board. Remuneration of Members of the Management Board is paid on the basis of employment contracts concluded for the duration of the term of office. Certain elements of remuneration of Management Board Members are granted on the basis of internal regulations applicable to all employees of the Bank.

Members of the Supervisory Board are appointed by the General Meeting of Shareholders for a term of office. No contracts are concluded with members of the Supervisory Board in connection with the performance of their functions on the Supervisory Board. The remuneration is due by virtue of the appointment. The remuneration granted for the function is paid on the basis of the "Remuneration Policy for Members of the Management and Supervisory Boards of Bank Millennium SA", while the amounts result from the General Meeting's resolution on remuneration of members of the Supervisory Board of 21st May 2015 determining the amount of components of this remuneration. The principles regarding the remuneration of Members of the Supervisory Board are presented in the section "Remuneration of Members of the Supervisory Board" on page 11.

Remuneration of Members of the Management Board

a. Base salary

The Bank shall pay a base salary to Members of the Management Board. The level of this salary shall be determined taking into account:

- a) level of education, professional experience, specialist knowledge and skills adequate for the role in the organisation,
- b) complexity of tasks and impact upon the institution's risk profile as well as constraints (e.g. social, economic, cultural or other important factors),
- c) scale of operation and remuneration levels in similar positions in institutions representing similar profiles and scale of operations as the Bank.

b. Benefits

The Bank provides additional benefits to the Members of the Management Board. It is a provision in the form of a package of private medical care services offered by the Bank to the Members of the Management Board. Members of the Management Board are also entitled on a voluntary basis to participate in Employee Capital Plans (hereinafter referred to as "PPK"). Two Members benefited from participation in the PPK. The Bank does not provide for other forms of long-term retirement benefits. The above-mentioned benefits are offered on the terms specified internally for all employees of the Bank.

In addition, Members of the Management Board are entitled to benefits aimed at enabling and improving the performance of their functions in the Bank. Members of the Management Board, coming from outside Poland, are entitled to benefits enabling them to move to Poland together with their families in order to effectively and without interruption perform their function at the Bank, i.e. covering the costs of accommodation and utilities, reimbursement of the costs of flights to the country and tuition fees.

c. Variable remuneration.

In accordance with the Remuneration Policy, Members of the Management Board are entitled to a variable component of remuneration. It can take the form of bonuses, guaranteed components of variable remuneration - limited to the first year of employment, or one-off retirement severance pay.

The annual bonus is granted after an assessment of the Bank's performance as a whole in combination with qualitative and quantitative indicators relating to principles and behaviours conducive to prudential risk management, as well as an assessment of the Bank's risk profile.

The relation of variable remuneration to fixed remuneration p.a. shall not exceed 100%. In justified cases, with the consent of the Bank's General Meeting of Shareholders, the ratio of variable remuneration to fixed remuneration per year may be increased, but not more than to 200%.

In 2021, the Bank did not provide for guaranteed components of variable remuneration or one-off retirement severance payments for Management Board Members.

The amount of the bonus is determined on the basis of the bonus pool. The pool is determined based on the following criteria:

- 1) Results attained by the Bank on the solo and consolidated level - level of the Bank's net profit in absolute terms as well as level of execution of the net profit plan, result on banking activity, C/I, ROE
- 2) Level of solvency ratio at the solo and consolidated level
- 3) Levels of risk ratios illustrating the Bank's liquidity

The Bonus Pool for Management Board Members should not exceed a certain percentage of consolidated net profit for the Bank Group and 100% of the total Fixed Remuneration of Management Board Members. The final decision on the bonus pool for Management Board Members is made by the Personnel Committee of Supervisory Board.

The bonus is granted on the basis of an assessment of financial and non-financial criteria. The model of quantitative criteria is presented in the table below. The assessment of the Bank's results for the purpose of determining the work of the Management Board is made in the perspective of 3 calendar years preceding a given year.

The final amount of the bonus is determined on the basis of a set of quantitative and qualitative criteria. The results of the quantitative and qualitative criteria shall be a percentage of the base salary that should be awarded as a result of the evaluation process.

The Personnel Committee of the Supervisory Board assessed the financial and non-financial results of individual Members of the Bank Millennium Management Board taking into account:

- 1) Fulfilment of planned budgets.
- 2) The results achieved in view of the situation prevailing on the banking market in Poland, namely interest rates reduction.
- 3) Completion of takeover, legal and operational merger with Euro Bank.
- 4) Crisis management during the COVID-19 pandemic.

In the first half of 2020, Bank Millennium completed all Euro Bank acquisition, merger and integration processes. There was a final reorganisation and adjustment of the structure, in particular as regards the number of FTEs.

In 2020, the Group's consolidated net profit amounted to PLN 23 million and was significantly below the level in the same period of 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 reduction in the base interest rate by 140 bps in Q1-Q2 2020) and significant, extraordinary, negative items in the profit and loss account were the biggest burden on the Bank's financial results.

A significant impact on the results is related to the provisions associated with the legal risk associated with the portfolio of foreign currency loans. At the end of 2020, provisions for this risk category amounted to PLN 924 million. After adjusting for the costs of this provision, the Group

would report a net profit of PLN 637 million for the full year 2020. The Group's net profit for the whole year, adjusted for extraordinary items, was PLN 709 million

The Personnel Committee of the Supervisory Board considered that the Management Board properly conducted the Bank during the COVID-19 pandemic, protecting the health of employees and customers, ensuring business continuity and implementing proper risk management.

The Bank has also demonstrated resilience and the ability to take measures to limit the impact of interest rate cuts by implementing adjustments to its business model, product prices and necessary changes in cost structure for greater efficiency. The difficulty of implementing these actions was recognised, in particular due to their coincidence with the closing of the merger with Euro Bank.

Weights and quantitative criteria for the assessment of Management Board Members

<i>Criterion description</i>	<i>Weight criterion</i>	<i>Results of assessment in 2021 (based on 2020)</i>
RBA - plan	10,0%	90,2%
Costs/Income - plan	7,5%	100,7%
Net profit - plan	20,0%	70,8%
ROE - plan	7,5%	73,9%
ROE vs Peers	10,0%	108%
Costs/Income vs Peers	10,0%	102,2%
TSR* vs Market	15,0%	79,4%
Growth of net profit	20,0%	3,5%

* Total rate of return for shareholders

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

<i>Year</i>	<i>Assessment results of quantitative criteria</i>	<i>Assessment results of quality</i>
results for 2020	69,9%	positive

Although the performance was considered as very positive, the Personnel Committee decided not to grant any variable remuneration for the Management Board for the year 2020, taking into consideration the rules in force at the date of taking the decision. However, the Committee noted that qualitative assessment would entitle the granting of a variable compensation which should be taken into consideration in the future.

In 2021 the Supervisory Board has introduced changes in the RT Remuneration Policy applicable to members of the Management Board of the Bank regarding the granting of variable remuneration: The Supervisory Board in special circumstances and on the recommendation of the Personnel Committee of the Supervisory Board is in power to grant variable remuneration waiving the limit of 2% of the consolidated net profit of the Bank Millennium Group as a reference for the Management Board bonus pool.

As a rule, the annual bonus granted to the Members of the Management Board is paid in parts:

- 50% in cash
- 50% in a financial instrument

In 2021, part of the variable remuneration related to performance in previous years was paid in the Bank's own shares listed on the Warsaw Stock Exchange (acquisition of rights for part of the bonus of 2019 - 8.3% of the amount granted) and in phantom shares (tranches deferred in the financial instrument for 2017 - 8.4%, 2018 - 8.3% of the amounts granted).

<i>Financial instrument:</i>		
	Part not deferred:	Deferred parts for previous years:
2021	Not paid (2020)	phantom shares (, 2017, 2018); own shares 2019

The purpose of the Remuneration Policy is to link variable remuneration with the stable results of the Bank, which is why each of the above-mentioned parts of the bonus is subject to deferral. 50% of each form of bonus is paid upon taking the decision (in the year in which the bonus is granted) and 50% of each form of bonus is deferred.

With regard to the deferred bonus for 2017, 2018 and 2019, to which the Management Board Members acquired rights in 2021, the deferral period of the Deferred Bonus Part was 3 years in accordance with the following scheme:

- 33% of Deferred Part after 1 year of deferral
- 33% of Deferred Part after 2 years of deferral
- 34% of Deferred Part after 3 years of deferral

From 2020, changes have been made to the bonus rights transfer scheme consisting in extending the deferral period to 5 years. The right to the Deferred Part shall be acquired in 5 consecutive years:

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

The period of deferral of variable remuneration extended to 5 years did not apply due to the non-granting of bonuses for 2020.

In order to emphasize the long-term perspective required in the work of Management Board Members and in accordance with applicable regulations, the part of the Bonus granted in the form of a financial instrument is subject to an additional 12-month retention period counting from the date of acquisition of the right to the instrument.

In order to eliminate the detrimental impact of certain events on the Bank's results, based on the Remuneration Policy, the Bank may apply the "malus" clause to the deferred part of the Bonus.

In 2021, the Bank reviewed the criteria related to the "malus" clause, allowing the Bank to make a possible decision not to pay or suspend the Bonus until the next year or to reduce the deferred part of the Bonus in the event of events that may adversely affect the Bank's situation. The bank did not identify such events in 2021.

Taking into account the rules regarding the payment of the Bonus, the Bank decided to present in the following tables the amounts of remuneration rights to which were acquired in a given year.

Remuneration of Management Board Members in 2021 (in thous. PLN):

Fixed remuneration (base salary and benefits) of Management Board Members in 2021 (in thous. PLN)

<i>Name and surname</i>	<i>Base salary</i>	<i>Medical care</i>	<i>PPK</i>	<i>Additional benefits *</i>
Joao Bras Jorge	2 280,00	25,07	60,81	1 079,76
Fernando Bicho	1 620,00	25,04		22,96
Wojciech Haase	1 320,00	13,31		
Andrzej Gliński	1 320,00	25,07		
Wojciech Rybak	1 320,00	3,83		
Antonio Pinto Junior	1 320,00	3,83	30,39	537,17
Jarosław Hermann	1 320,00	3,83		

* additional benefits are mainly related to the costs of stay of foreign Members of the Management Board

Variable remuneration transferred in 2021 to current Members of the Management Board and persons performing functions in previous years

<i>Name and surname</i>	<i>Rewards paid for the years: 2017, 2018 and 2019 (in PLN thous.)</i>		
	<i>in cash</i>	<i>in shares of Bank Millennium*</i>	<i>in phantom shares</i>
Joao Bras Jorge	425,34	101,59	259,00
Fernando Bicho	337,77	80,68	205,67
Wojciech Haase	275,22	65,74	167,58
Andrzej Gliński	275,22	65,74	167,58
Wojciech Rybak	275,22	65,74	167,58
Antonio Pinto Junior	131,47	65,74	52,59
Jarosław Hermann	106,82	65,74	32,87
Maria Campos	143,75	-	115,00

**part of the deferred bonus in Bank Millennium shares is subject to Retention for a Period of 12 months counted from the date of acquisition of rights, i.e. from 14.06.2021. The amounts are given according to the value granted.*

Total: fixed and variable remuneration of Management Board Members in 2021 (in PLN thous.)

<i>Name and surname</i>	<i>Fixed remuneration</i>	<i>Variable remuneration paid in 2021*</i>	<i>Total annual remuneration</i>	<i>% variable / fixed</i>	<i>% base / fixed</i>
Joao Bras Jorge	3 445,64	785,93	4 231,57	23%	66%
Fernando Bicho	1 668,00	624,12	2 292,12	37%	97%
Wojciech Haase	1 333,31	508,54	1 841,85	38%	99%
Andrzej Gliński	1 345,07	508,54	1 853,61	38%	98%
Wojciech Rybak	1 323,83	508,54	1 832,37	38%	100%
Antonio Pinto Junior	1 891,39	249,80	2 141,19	13%	70%
Jarosław Hermann	1 323,83	205,43	1 529,26	16%	100%

** the amount of variable remuneration transferred in 2021 includes the deferred part of the bonus for 2019 in cash and own shares at the value granted and for 2017, 2018 in cash and phantom shares*

Remuneration in the form of a financial instrument

Details of the financial instruments provided in the reported years are presented in the table below. The Bank's own shares granted in 2021 for 2019 were made available to the Members of the Management Board free of charge. The following table shows the conversion price that was

used to calculate the number of shares at the time of allocation. Own shares are subject to a one-year retention period.

Total number of phantom shares transferred to Management Board Members in 2021

<i>Type of financial instrument</i>	<i>Total number of transferred units of the financial instrument</i>	<i>Conversion price</i>	<i>Transfer price</i>	<i>Change of price of the financial instrument*</i>
Phantom shares for 2018	77 818	9,11	7,288	-20,00%
Phantom shares for 2017	91 480	8,209	6,567	-20,00%

* the maximum level of deviation of the phantom share price between the date of granting and the date of the payment decision is limited to +/- 20%

The date of acquisition of the rights to phantom shares was 14 June 2021, i.e. on the date of assessment of the Management Board Members in relation to the results of work for previous years.

Number of own shares to which rights have been transferred to Management Board Members in 2021 r. (deferred part of bonus for 2019)

<i>Name and surname</i>	<i>Number of own shares to which Management Board Members acquired rights</i>	<i>Share conversion price (PLN)</i>
Joao Bras Jorge	31 879	3,1868
Fernando Bicho	25 316	3,1868
Wojciech Haase	20 628	3,1868
Andrzej Gliński	20 628	3,1868
Wojciech Rybak	20 628	3,1868
Antonio Pinto Junior	20 628	3,1868
Jarostaw Hermann	20 628	3,1868

In 2021, the Members of the Management Board did not receive remuneration from other entities from the Bank Millennium SA Group.

Remuneration of Members of the Supervisory Board

Remuneration of Members of the Supervisory Board is determined by the Bank's General Meeting with a resolution. Members of the Supervisory Board receive remuneration for their work in the Supervisory Board and Committees of the Supervisory Board adequate to the function and scale

of operations of the Bank Millennium Group. The remuneration of Members of the Supervisory Board is paid monthly.

In addition to the remuneration for performing the function of a Member of the Supervisory Board, the Bank provides additional remuneration related to the performance of functions within the Committees of the Supervisory Board. Additional remuneration for performing functions within the Committees is paid on the basis of attendance at meetings of the Committee and may not exceed 100% of the remuneration provided for performing the function of a Member of the Supervisory Board.

In addition, the Bank provided the Chairman of the Supervisory Board with a private medical care package. In accordance with the applicable regulations, all Members of the Supervisory Board were entitled to participate in PPK.

Members of the Supervisory Board are not entitled to variable components of remuneration for performing functions in the Bank.

Level of remuneration of Supervisory Board Members in 2021 (in thous. PLN):

Remuneration of Supervisory Board Members in 2021 (in thous. PLN)

<i>Name and surname</i>	<i>Remuneration for performing functions in the Supervisory Board</i>	<i>Remuneration for participation in Committees</i>	<i>Other benefits</i>	<i>Total</i>
Bogusław Kott	240,00	75,00	21,58	336,58
Nuno Manuel Da Silva Amado	120,00	30,00	0,00	150,00
Dariusz Rosati	120,00	45,00	0,00	165,00
Miguel De Campos Pereira De Bragança	120,00	90,00	0,00	210,00
Anna Jakubowski	120,00	60,00	0,00	180,00
Grzegorz Jędrys	120,00	80,00	0,00	200,00
Alojzy Nowak	120,00	45,00	0,00	165,00
José Miguel Bensliman Schorcht da Silva Pessanha	120,00	40,00	0,00	160,00
Miguel Maya Dias Pinheiro	120,00	5,00	0,00	125,00
Lingjiang Xu	120,00	20,00	0,00	140,00
Olga Grygier-Siddons*	100,00	20,00	0,00	120,00
Beata Stelmach*	100,00	15,00	0,00	115,00
Andrzej Koźmiński**	30,00	30,00	0,00	60,00
Agnieszka Hryniewicz-Bieniek**	30,00	10,00	0,75	40,75

*Member of the Supervisory Board from 24.03.2021

**Member of the Supervisory Board till 24.03.2021

Remuneration from other entities from the Bank Millennium SA Group (in thous. PLN)

<i>Name and surname</i>	<i>Remuneration in 2021</i>	<i>Other benefits</i>	<i>Total</i>
<i>Grzegorz Jędrys</i>	105, 59	-	105, 59

In 2021, Grzegorz Jędrys received remuneration for membership in the Supervisory Board of Millennium Bank Hipoteczny then created.

Exceptions from the rules set out in the Remuneration Policy applicable to Management Board Members and information on the use of the option to claim back variable components of remuneration

There were no exceptions to the principles of the Policy. The Management Board of Bank Millennium is employed on the basis of employment contracts. In light of the Labor Code and the prevailing line of judicial decision-making, as a general rule, the employer does not have the ability to claim reimbursement of variable remuneration components.

Information on changes in the Remuneration Policy and the Bank's results

In 2021, the Bank provided remuneration to the Members of the Management Board and the Supervisory Board on the basis of the functioning remuneration policy adopted by the Bank. In accordance with provisions of the Act of 29 August 1997 Banking Law ("Banking Law"), the Bank is obliged to follow a Remuneration Policy compliant with banking sector regulatory requirements. According to the procedure provided for in the Banking Law, the Management Board is responsible for the implementation of the Remuneration Policy, while the Supervisory Board approves and supervises it.

The Ordinary General Meeting of shareholders on 24 March 2021 adopted the "Policy for remuneration of Members of the Management Board and the Supervisory Board of Bank Millennium SA", which recapitulates and details-out the to-date solutions regarding remuneration of members of the Bank's bodies.

In accordance with recommendation Z of the Polish Financial Supervision Authority the Bank set the ratio of average total remuneration of a member of the Management Board to average total remuneration of an employee at 40. The ratio has been established in the Employee Remuneration Policy in Bank Millennium Group.

The General Meeting of Shareholders of 24 March 2021 by resolution expressed a positive opinion on the previous report on the remuneration of the members of the Management Board and Supervisory Board of Bank Millennium SA for 2019 and 2020.

The table below presents the total remuneration of individual Members of the Management Board, selected financial results of Bank Millennium SA as well as the amount of remuneration of employees other than Members of the Management Board for 2021 and five preceding years. The table includes the annual remuneration of persons acting as a Member of the Management Board in the 2021 year. The percentage change in the value of the indicator in relation to its value in the previous year was presented and selected financial measures were shown. More of the Bank's financial results can be found in the annual financial statements published on the Bank's website.

Summary of changes of total remuneration of Members of the Management Board of Bank Millennium SA against the background of the company's results as well as average remuneration of employees (in % and thous. PLN)

<i>Change vs previous year</i>	<i>Y-4 vs Y-5</i>	<i>Y-3 vs Y-4</i>	<i>Y-2 vs Y-3</i>	<i>Y-1 vs Y-2</i>	<i>Y vs Y-1</i>	<i>(Y)</i>
Total remuneration						
Joao Bras Jorge	7,61%	5,66%	-3,26%	-5,79%	-12,47%	4231,57
Fernando Bicho	8,08%	7,19%	-4,02%	-8,91%	-19,14%	2292,12
Wojciech Haase	9,92%	6,74%	-4,42%	-8,60%	-19,41%	1841,85
Andrzej Gliński	13,84%	8,60%	-2,63%	-5,80%	-18,72%	1853,61
Wojciech Rybak	9,70%	25,86%	3,36%	-0,77%	-16,72%	1832,37
Antonio Pinto Junior	n.a.	n.a.	5,66%	8,28%	-17,06%	2141,19
Jarosław Hermann	n.a.	n.a.	16,60%	16,00%*	-14,78%	1529,26
Bank Results						
Result on Banking Activity	4,02%	6,07%	27,27%	3,06%	-0,55%	3 558 147
Operating profit (pre-provisions)	0,66%	6,63%	19,58%	4,56%	4,98%	1 915 846
Total assets	3,41%	13,10%	21,87%	-0,75%	6,77%	103 913 908
Remuneration of other employees						
Average yearly total remuneration	4,04%	1,78%	9,08%	2,84%	1,05%	89 293

*The increase in the total remuneration y/y may result from the fact that the Member of the Management Board began to perform his function during the year / transfer of rights to part of the deferred bonuses from previous years, in which the deferred parts did not accumulate.

The level of variable remuneration of Management Board Members is influenced by the business and financial results achieved, and the long-term results of the Bank are also taken into account when assessing the qualitative results of work. The applied process of deferral and acquisition of rights to shares associates variable remuneration with the Bank's medium- and long-term results.

The statement takes into account the composition of the Management Board of Bank Millennium as at the date of preparation of the assessment of the company's remuneration report i.e. as of 31 December 2021.

Data on the remuneration of Management Board Members and selected results of the Group are based on data published in the Management Board's Reports on the activities of the Bank Millennium Group for the years 2016-21, respectively.

The report is drawn up for the year ending on 31 December.

Acronyms	
Y-5	2016
Y-4	2017
Y-3	2018
Y-2	2019
Y-1	2020
Y	2021
n.a.	not applicable

The Report on remuneration has been prepared by the Supervisory Board in order to satisfy requirements defined in art. 90g sect. 1 of the Act on Public Offering. The Report on remuneration was adopted by the Supervisory Board by resolution 16/2022 of 21 February 2022 with aim to presentation at a General Meeting of Shareholders to enable the adoption of its advisory resolution.

The Report on Remuneration was assessed by the auditor with respect to information contained therein as required under Art. 90g sec. 1-5 of the Act on public trading. The entity authorised to assess the Report on remuneration is Deloitte Audyt Sp. z o.o. sp.k.

