

Statement

Supervisory Board



Shareholders and GMS

Management Board

Internal Control, External Audit  
and Compliance Policy

## Shareholders and GMS

As on 31 December 2014, the Bank's share capital consisted of 1,213,116,777 shares (1 PLN of par value each). Below please find information about the shareholders in direct or indirect possession of significant blocks of shares with the number of shares held by them, their share in the share capital and the total number of votes at the General Meeting of the Bank's Shareholders. Since the Bank is a public company and its shares traded on the Warsaw Stock Exchange, the Bank does not have any detailed data concerning the composition of shareholders as on 31 December 2014.

As on 31.12.2014, Bank Millennium had two shareholders holding more than 5% of votes at GMS.

Banco Comercial Portugues (BCP), the largest private bank in Portugal - as a strategic investor holds 65.5% of all Bank Millennium shares.

According to the available information, the other major shareholder is the Poland's largest pension fund ING OFE, which, as on 31.12.2014, held 7.9% of the Bank's shares. The remaining shares, i.e. 26.6% of the share capital, are vastly dispersed among Polish and foreign shareholders, both institutional and individual.

### The Bank's shareholders as on 31 December 2014

Shareholder	Number of shares	% share capital	Number of votes	% share in votes at GMS
Banco Comercial Portugues S.A.	794.751.136	65,51	794.751.136	65,51
ING OFE	95.521.053	7,87	95.521.053	7,87
Total number of Bank's shares	1.213.116.777	100	1.213.116.777	100

## The Bank's shareholders as on 31 December 2013

Shareholder	Number of shares	% share capital	Number of votes	% share in votes at GMS
Banco Comercial Portugues S.A.	794.751.136	65,51	794.751.136	65,51
ING OFE	90.560.790	7,47	90.560.790	7,47
Aviva OFE	65.923.565	5,43	65.923.565	5,43
Total number of Bank's shares	1.213.116.777	100	1.213.116.777	100

Data provided in the tables were calculated in accordance with the following principles. With respect to Banco Comercial Portugues S.A the data were collected in connection with registration of the shareholders eligible to take part in the General Meetings of Shareholders convened for 11 April 2013 and 10 April 2014. With respect to ING OFE the number of shares and their participation in the Bank's share capital were calculated on the basis of the Annual Structure of ING OFE assets as of 31 December 2013 and 31 December 2014 (published on the website: [www.ingofe.pl](http://www.ingofe.pl)). For the purposes of the above calculation, the average Bank's share price as at the above dates was assumed to amount to 7.23 PLN for 2013 and 8.25 PLN for 2014.

As a majority shareholder Banco Comercial Portugues S.A. („BCP”), exercises its shareholder's rights stipulated in the Code of Commercial Companies and the Bank's Articles of Association. BCP exercises corporate control over the Bank. By holding a majority of votes at a General Meeting of Shareholders BCP may exert decisive impact upon the decisions about the most important corporate issues, such as amendments to the Articles of Association, issue of new shares of the Bank, reduction of the share capital of the Bank, issue of convertible bonds, payment of dividends and other actions that pursuant to the Code of Commercial Companies require a simple or qualified majority at a General Meeting of Shareholders. BCP has also a sufficient number of votes to appoint all the Members of the Supervisory Board, which in turn appoints Members of the Management Board. Due to the above corporate rights BCP is able to exercise significant control over the operations of the Bank.

The Bank is not aware of any agreements concluded between shareholders regarding their mutual cooperation and the Bank is not aware of any agreements that, in future, might cause changes in the proportions of shares held by existing shareholders.

The Bank's shareholders exercise their rights in the way and within the boundaries defined by effective general laws, the Articles of Association of the Bank as well as the Bylaws of the General Meeting of Shareholders. Each share of the Bank entitles to one vote, however registered founding shares in the outstanding number of 62,200 are preferential in as much as one share entitles to two votes at a GMS. Registered founding shares in total accounted for 0.0051% of the Bank's share capital and 0.0102% of the total number of votes at a General Meeting, as on 31 December 2014.

Founding shares are subject to disposal restrictions, i.e. their disposal subject to a consent of, at least, three fourths of the founders, to other founders does not result in their loss of preferential status. A

disposal of registered founding shares in all other cases causes loss of their preferential status. There are no restrictions on exercising voting rights under the Bank's shares and none of the holders of securities issued by the Bank has any special controlling rights with respect to the Bank.

Bank Millennium shares are listed on Warsaw Stock Exchange in Warsaw since 13 August 1992 as the first among all banks. Currently 1,213,007,541 shares with code ISIN PLBIG0000016 (symbol GPW: MIL; Reuters: MILP.WA; Bloomberg: MIL PW) are traded on the stock exchange.

In addition, shareholders have 109,236 registered shares of which 62,200 are founder's shares, privileged (right to two votes on GMS). Thus, total number of Bank Millennium shares amount to 1,213,116,777 shares and total number of votes on GMS amount to 1,213,178,977.

## General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the supreme governing body of the Bank. The General Meeting operates in accordance with generally applicable effective laws including, in particular: the Code of Commercial Companies and the Banking Law. Internal procedural rules of the General Meeting of Shareholders are provided for in the form of the Articles of Association and Bylaws and are available from the Bank's website by clicking the bookmark: "About the Bank > Corporate Bodies & Governance". These documents describe, in particular, procedures applicable to General Meeting activities, its competences and, moreover, they indicate specific powers of shareholders to be exercised in the course of a General Meeting.

The competencies of the General Meeting include, *inter alia*, amending the Articles of Association, which includes an increasing and reduction of share capital.