

Warsaw, 27 January 2011

Supervisory Board Audit Committee

Bank Millennium S.A.
Supervisory Board

Statement
of the Bank Millennium S.A. Supervisory Board Audit Committee
on activity in 2010

During the Bank Millennium S.A. Supervisory Board Audit Committee had the following members:

Chairman of the Committee: Mr Dariusz Rosati
Member of the Committee: Mr Maciej Bednarkiewicz
Member of the Committee: Mr Luis Pereira Coutinho
Member of the Committee: Mr Paulo Jose de Ribeiro Moita de Mace - until 22.04.2010
Member of the Committee: Mr Vitor Manuel Lopes Fernandes - from 22.04.2010

Following matters were subject to permanent analyses during meetings of the Supervisory Board Audit Committee in 2010:

1. Results of audits conducted by the Internal Audit Department together with identified material risks, issued recommendations as well as monitoring the status of their implementation.
2. Review of adequacy and effectiveness of the Internal Control System (ICS).
3. Regular monitoring of issues in the area of risk, finances and compliance.
4. Supporting actions as regards increasing effectiveness and improving quality of performance of the internal audit function.
5. Monitoring projects aimed at adapting the Bank to legal requirements and external regulations.
6. Important information concerning the situation of Bank Millennium, in particular information about important events and irregularities disclosed in the course of conducted inspections and undertaken remedial actions.

Moreover in connection with the specific inspection carried out by the Polish Financial Supervision Authority in the May-June 2010 period, the Supervisory Board Audit Committee specially analysed its results and issued post-inspection recommendations and then regularly monitored the degree of their implementation by the Bank.

In the opinion of the Supervisory Board Audit Committee independence of the internal audit cell in the Bank is ensured thanks to the operation of following measures:

1. Positioning of the Internal Audit Department in the Bank's structure as well as scope of duties and authority of internal audit.
2. Procedure for appointing and recalling the Head of the Internal Audit Department.
3. Supervision from the side of the Supervisory Board Audit Committee over the level of remuneration of the Head of the Internal Audit Department as well as audit staff.
4. Protection of employees of the Internal Audit Department against unwarranted termination of employment.
5. Direct participation of the Head of the Internal Audit Department in meetings of the Management Board and Supervisory Board, which discuss matters concerning tasks of the

Department and supervision over internal control (organisational bylaws of the Internal Audit Department).

6. Direct and regular communication of the Head of the Internal Audit Department with the Management Board and Supervisory Board Audit Committee.

The Supervisory Board Audit Committee states that in performance of its duties it:

1. Recommends to the Supervisory Board the chartered accountant authorised to examine financial reports.
2. Monitoring independence of the chartered accountant.

[Signatures of the Members of the Committee]