

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON THE  
BUSINESS OF BRE BANK SA AND THE FINANCIAL STATEMENTS OF BRE BANK SA  
FOR 2010  
(Resolution No. 1)**

The General Meeting is required to pass Resolution No. 1 because the Bank has to comply with the mandatory regulations of Article 395.2.1 in connection with Article 393.1. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall come before the ordinary general meeting:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or covering loss;
3. granting a vote of acceptance to the members of a company's bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 1 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING DISTRIBUTION OF THE 2010 PROFIT  
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall come before the ordinary general meeting:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or covering loss;
3. granting a vote of acceptance to the members of a company's bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

According to the Corporate Income Tax Law dated 15 February 1992 (Dz.U.00.54.654 unified text, with further changes), based on art. 38c) the Bank is allowed to recognize as tax cost incurred but not reported reserve (IBNR) up to the value of general risk reserve.

General risk reserve cannot exceed the amount that has been written off from previous year's profit in the current financial year for general risk fund.

In order to ensure the maximum utilization of potential increase of IBNR in 2011 as tax deductible cost, the part of Bank's net profit of PLN 60 mio from the year 2010, should be allocated to general risk fund.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 2 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTIONS OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE  
MANAGEMENT BOARD OF BRE BANK SA  
(Resolutions No. 3-10)**

The General Meeting is required to pass Resolutions 3-10 because the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall come before the ordinary general meeting:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or covering loss;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 3-10 by the General Meeting satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the drafts of the resolutions No. 3-10 of the XXIV Ordinary General Meeting, the Supervisory Board accepts their content and recommends to the XXIV Ordinary General Meeting adoption of these resolutions.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING APPROVAL OF ELECTION OF A MEMBER OF THE SUPERVISORY  
BOARD, ON THE BASIS OF § 19 SECTION 3 OF THE BY-LAWS OF BRE BANK SA  
(Resolution No. 11)**

Passing by the General Meeting of the Resolution No 11 is related to a resignation as of 31 March 2010 of Mr. Michael Schmid from the post of a Member of the Supervisory Board. In the result of the above on 30 March 2010 the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Sascha Klaus to the Supervisory Board. Mr. Sascha Klaus has commenced to perform his functions in the Supervisory Board starting from 1 April 2010.

In accordance with the wording of § 19.3 of the Bank's By-laws election by the Supervisory Board of a new Supervisory Board's Member, replacing the Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 11 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTIONS OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF  
THE SUPERVISORY BOARD OF BRE BANK SA  
(Resolutions No. 12-22)**

The General Meeting is required to pass Resolutions 12-22 because the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall come before the ordinary general meeting:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or covering loss;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 12-22 by the General Meeting satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the drafts of the resolutions No. 12-22 of the XXIV Ordinary General Meeting, the Supervisory Board accepts their content and recommends to the XXIV Ordinary General Meeting adoption of these resolutions.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON THE  
BUSINESS OF BRE BANK GROUP AND THE CONSOLIDATED FINANCIAL  
STATEMENTS  
OF THE BRE BANK GROUP FOR 2010  
(Resolution No. 23)**

Passing the Resolution No. 23 by the General Meeting stems out of Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that BRE Bank SA, as the parent company, and its subsidiaries constitute a capital group, passing the Resolution No. 23 by the General Meeting is fully justified.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 23 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING AMENDMENT OF THE BY-LAWS OF BRE BANK SA  
(Resolution No. 24)**

Passing the Resolution 24 by the General Meeting is related to: 1) extension of the scope of activities of the Bank by brokerage activities to be exercised by the Brokerage Office, 2) adjustment of the naming of activities in respect to financial instruments, conducted currently and to be conducted according to Art. 70 item 2 of the Act on Trading in Financial Instruments (Journal of Laws 05.183.1538, as amended), which do not constitute brokerage activities for the Bank, and 2) change of the name of the supervision authority over the Bank, that is the Financial Supervision Commission.

Changes to the By-Laws to this extent are:

- a. deletion of point 11 in section 2 of §6 and in the result the consecutive numbering is changed respectively;
- b. adding of a new section 3 in §6;
- c. adding of a new section 4 in §6;
- d. amendment to section 2 in §27; and
- e. amendment in §39.

Furthermore, passing the Resolution No. 24 by the General Meeting satisfies the requirements of § 11 e) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 24 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING SPECIFYING A NUMBER OF MEMBERS  
OF THE SUPERVISORY BOARD OF BRE BANK SA  
(Resolution No. 25)**

Passing the Resolution 25 by the General Meeting is related to the provision of § 17.4 of the By-laws of BRE Bank SA, which indicates that the number of the Supervisory Board members shall be determined by the General Meeting, subject to the provisions of sections 5–6 of § 17.4 of the By-laws, regarding criteria of independency for a Supervisory Board member.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 25 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.



**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING ELECTION OF THE MEMBERS  
OF THE SUPERVISORY BOARD OF BRE BANK SA  
(Resolution No. 26)**

Passing the Resolution 26 by the General Meeting results from Article 385 1) of the Code of Commercial Partnerships and Companies, which states that: "The Supervisory board comprises of at least three members, and in the public companies at least five members, being elected and recalled by the general meeting."

Passing the Resolution No. 26 by the General Meeting satisfies the requirements of § 11 d) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 26 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXIV ORDINARY GENERAL MEETING DATED 30.03.2011  
CONCERNING APPOINTMENT OF AN AUDITOR TO AUDIT  
THE FINANCIAL STATEMENTS OF  
BRE BANK SA AND THE BRE BANK GROUP FOR 2011  
(Resolution No. 27)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 27.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the auditor to audit the financial statements, unless the By-laws, agreement or other legal regulations binding on the company provide otherwise.

Passing the Resolution No. 27 by the General Meeting satisfies the requirements of § 11 letter n) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 27 of the XXIV Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXIV Ordinary General Meeting adoption of this resolution.