

Resolution No. 1
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008
Draft

Re.: Approval of the Report of the Management Board of BRE Bank SA and the Financial Statements of BRE Bank SA for 2007

Pursuant to § 11 letter a) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

The Report of the Management Board on the business of BRE Bank SA and the audited Financial Statements of BRE Bank SA for 2007 comprising of:

- a) profit and loss account for the accounting year from 1 January to 31 December 2007 showing a net profit of PLN 637 231 thousand,
 - b) balance sheet as at 31 December 2007 showing total assets and liabilities of PLN 48 409 810 thousand,
 - c) statement of movements in equity for the accounting year from 1 January to 31 December 2007 showing an increase of equity by PLN 727 060 thousand,
 - d) cash flow statement for the accounting year from 1 January to 31 December 2007 showing a net decrease of the level of money funds by PLN 1 401 782 thousand,
 - e) explanatory notes to the financial statements,
- are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 2
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008
Draft

Re.: distribution of the 2007 profit

Pursuant to § 11 letter b) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

The net profit earned by the Bank in 2007, amounting to PLN 637 231 thousand, will be fully used:

1. in the net amount of PLN 50 000 thousand - to the general banking risk reserve,
2. in the net amount of PLN 587 231 thousand – to the supplementary capital.

§ 2

Dividend for 2007 will not be paid.

§ 3

This Resolution comes into effect on the day of its adoption.

***Resolution No. 3
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Sławomir Lachowski, President of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 4
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008**

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Jerzy Józkwiaak, Member of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 5
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008**

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Bernd Loewen, Member of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 6
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Jarosław Mastalerz, Member of the Management Board of the Bank from 1 August 2007, is given the vote of discharge of his duties for the financial year 2007, for the period between 1 August 2007 and 31 December 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 7
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Rainer Ottenstein, Member of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 8
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Wiesław Thor, Member of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 9
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008**

Draft

Re.: vote of discharge of duties for a Member of the Management Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Janusz Wojtas, Member of the Management Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 10
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008**

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Maciej Leśny, Chairman of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 11
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Martin Blessing, Deputy Chairman of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 12
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Nicholas Teller, Member of the Supervisory Board, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 13
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Gromosław Czempiński, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 14
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008**

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Ms. Teresa Mokrysz, Member of the Supervisory Board of the Bank, is given the vote of discharge of her duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

**Resolution No. 15
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008**

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Michael Schmid, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 16
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Jan Szomburg, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 17
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Krzysztof Szwarc, Member of the Supervisory Board of the Bank until 28 February 2007, is given the vote of discharge of his duties for the financial year 2007, for the period between 1 January 2007 and 28 February 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 18
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: vote of discharge of duties for a Member of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter c) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

Mr. Achim Kassow, Member of the Supervisory Board of the Bank, is given the vote of discharge of his duties for the financial year 2007.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 19
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008
Draft

Re.: approval of the Consolidated Financial Statements of the BRE Bank Group for 2007

Pursuant to § 11 letter a) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

The audited consolidated financial statements of the BRE Bank Group for 2007 comprising of:

- a) consolidated profit and loss account for the accounting year from 1 January to 31 December 2007 showing a net profit of PLN 710 094 thousand,
- b) consolidated balance sheet as at 31 December 2007 showing total assets and liabilities of PLN 55 982 973 thousand,
- c) statement of movements in consolidated capital for the accounting year from 1 January to 31 December 2007 showing an increase of capital by PLN 819 124 thousand,
- d) consolidated cash flow statement for the accounting year from 1 January to 31 December 2007 showing a net decrease of the level of money funds by PLN 1 525 411 thousand,
- e) explanatory notes to the consolidated financial statements,

and the report of the Management Board regarding operations of the BRE Bank Group for the period from 1 January 2007 to 31 December 2007, are approved.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 20
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008

Draft

Re.: Definition of the Terms of Implementation of an Incentive Programme by BRE Bank SA

§ 1

The General Meeting of the Company BRE Bank SA (“**the Company**”, “**the Bank**”), appreciating and acknowledging the motivational significance of the possibility to acquire shares in the Company held out to management personnel at the Company, hereby authorises implementation by the Company of an incentive programme under which the entitled persons shall receive the possibility of acquiring Bonds with priority rights to acquire shares in the Company issued as part of the conditional increase of the Company’s share capital (“**the Programme**”). The Programme shall be implemented subject to the following terms:

1. The persons entitled to participate in the Programme (“**the Entitled Persons**”) shall be designated by the Company’s Supervisory Board from amongst members of the Company’s Management Board;
2. The up-to-date list of Entitled Persons shall be maintained by the Management Board of the Company, with every consecutive version of this list to be approved by the Supervisory Board; in a situation where an Entitled Person forfeits the right to participate in the Programme, the right to purchase bonds extended to such person and not exercised by such person may be extended to another Entitled Person or to another person hereto not participating in the Programme;
3. The number of Entitled Persons shall not exceed 99;
4. In association with implementation of the Programme, the share capital of the Company shall be conditionally increased by PLN 2,200,000 (two million two hundred thousand złoty) by way of issue of 550,000 (five hundred fifty thousand) ordinary bearer shares in the Company (“**the Shares**”);
5. In association with implementation of the Programme, the Company shall issue 550,000 (five hundred and fifty thousand) bonds entitling their holders to priority rights with respect to acquisition of the Shares (“**the Bonds**”);
6. The Bonds shall be acquired by a custodian who will then sell the Bonds to the Entitled Persons in quantities specified in the up-to-date lists of Entitled Persons furnished by the Management Board of the Company;
7. The entirety of the Bonds earmarked for the Entitled Persons shall be divided into ten series: series C1, C2, C3, C4, C5, C6, C7, C8, C9, and C10; every Bond series shall be subdivided

vided into three Tranches, designated Tranche I numbering 18,333 (eighteen thousand three hundred and thirty three) Bonds, Tranche II numbering 18,333 (eighteen thousand three hundred and thirty three) Bonds, and Tranche III numbering 18,334 (eighteen thousand three hundred and thirty four) Bonds;

8. The Bonds may be purchased by Entitled Persons over the years 2010 – 2018, on condition that in the circumstances specified in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme, the Bonds series C1 may be purchased in 2009;

9. The issue price of each Share acquired under the Programme shall be equal to the nominal price at PLN 4.00 (four złoty).

§ 2

1. The Bonds may be acquired by the Entitled Persons for the duration of the Programme subject to the terms and conditions laid down in detail in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme.

2. Upon fulfilment of the condition specified under item 1 above, the Entitled Person shall receive the right to purchase Bonds following the General Meeting which approves the Bank's financial report for the preceding financial year (on the day on which the financial report was approved by the Bank's General Meeting), with the reservation that this right shall first arise following the General Meeting of the Bank for the year 2008, that is in 2009. This right shall arise on an annual basis, and it may be exercised by the Entitled Person with due heed for the terms laid down in the Programme. Exercise of the right to purchase Bonds and to acquire Shares, for the given Bond series, shall be deferred by 12 months in Tranche I, by 24 months for Tranche II, and by 36 months for Tranche III – counted as of the day on which that right is acquired, with the exception that exercise of the right to acquire series C8 Bonds in Tranche III shall be deferred by 24 months following the day on which that right is acquired, exercise of the right to acquire series C9 Bonds in Tranche II and Tranche III shall be deferred by 12 months following the day on which that right is acquired, and exercise of the right to acquire series C10 Bonds in all Tranche III shall not be deferred. The right to acquire Shares in the Bank as part of the conditional share capital increase arising from the Bonds may be exercised by the Entitled Person during the period spanning purchase of the Bonds and December 31, 2018.

3. The number of Bonds and of Shares earmarked for acquisition in performance of the priority right which shall be extended to an Entitled Person in the given year shall be defined in the Rules of the incentive programme adopted by way of a Supervisory Board Resolution.

4. If an Entitled Person does not accept the offer for sale of Bonds made by the Custodian before expiration of that offer, that Entitled Person shall forfeit the right to purchase Bonds earmarked under the Programme for the given year.

5. An Entitled Person may not transfer her/his right to purchase Bonds or to acquire Shares onto other persons other than as provided for in the Rules of the incentive programme adopted by way of a Supervisory Board resolution.

§ 3

Rules of the incentive programme laying down detailed terms and principles for implementation of the Programme in accordance with the premises discussed in § 1 and § 2 above have been formulated and approved by the Company's Supervisory Board by way of Resolution No 65/08 of January 24, 2008. The Company's Supervisory Board may amend this Programme only in accordance with the premises laid down in § 1 and § 2 above.

§ 4

This Resolution comes into force on the day of its adoption.

Resolution No. 21
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008

Draft

Re.: Issue of bonds with priority rights with respect to acquisition of shares in the company BRE Bank SA and the conditional share capital increase through issue of shares with exclusion of acquisition by existing shareholders with a view to enabling acquisition of shares in BRE Bank SA by persons participating in the Incentive Programme and regarding seeking of admission of the shares to trading in the regulated market and dematerialisation of the shares

Pursuant to art. 393 item 5 and art. 448 of the Commercial Companies Code, art. 22 and 23 of the legislative Act regarding bonds, and § 11 letters e), f) and i) of the Company's By-Laws, with a view to performance of the Company's obligations under the incentive programme implemented at the Company on the basis of Resolution No 20 of the Company's General Meeting of 14 March 2008 (the "**Programme**"), it is hereby resolved as follows:

§ 1

550,000 (five hundred fifty thousand) registered bonds entitling their holders to priority rights in acquisition of shares in the Company ("**the Bonds**") are hereby issued.

§ 2

The Bonds earmarked for discharge of the Company's obligations under the Programme shall be issued in ten series, comprising:

- a) 55,000 (fifty-five thousand) Bonds of the series designated C1;
- b) 55,000 (fifty-five thousand) Bonds of the series designated C2;
- c) 55,000 (fifty-five thousand) Bonds of the series designated C3;
- d) 55,000 (fifty-five thousand) Bonds of the series designated C4;
- e) 55,000 (fifty-five thousand) Bonds of the series designated C5;

- f) 55,000 (fifty-five thousand) Bonds of the series designated C6;
- g) 55,000 (fifty-five thousand) Bonds of the series designated C7;
- h) 55,000 (fifty-five thousand) Bonds of the series designated C8;
- i) 55,000 (fifty-five thousand) Bonds of the series designated C9;
- j) 55,000 (fifty-five thousand) Bonds of the series designated C10.

§ 3

The nominal value and the issue price of each Bond shall be PLN 0.01 (1/100 złoty).

§ 4

The aggregate nominal value of the Bonds shall be PLN 5,500 (five thousand five hundred złoty).

§ 5

The Bonds shall not assume the form of a document, and they shall be entered in the list within the meaning of art. 5a of the legislative Act of June 29, 1995 regarding bonds (consolidated text: 2001 Journal of Laws No 120, item 1300 with subsequent amendments) (“**the Bonds Act**”).

§ 6

The Bonds shall not bear interest.

§ 7

Each Bond shall entitle its holder to acquire one share in the Company (“**the Share**”), with priority in this respect vis a vis shareholders in the Company.

§ 8

The priority right with respect to acquisition of Shares shall be exercised at the issue price corresponding to the nominal price of each Share, namely PLN 4.00 (four złoty) per Share. The aggregate nominal value of the Shares shall be PLN 2,200,000 (two million two hundred thousand złoty).

§ 9

1. The entitlements of the bond holders under the priority rights with respect to acquisition of Shares extended to them shall expire on December 31, 2018.
2. The right to acquire Shares under the Programme may be exercised within the following timeframes, on condition that in the circumstances specified in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme, the right to acquire Shares may be exercised in another term:

- 1) In 2010 under Tranche I, in 2011 under Tranche II, and in 2012 under Tranche III – not before the series C1 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018, on condition that in the circumstances specified in the Supervisory Board resolution concerning acceptance of the Rules of the incentive programme, the right to acquire Shares may be exercised in 2009;
 - 2) In 2011 under Tranche I, in 2012 under Tranche II, and in 2013 under Tranche III – not before the series C2 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 3) In 2012 under Tranche I, in 2013 under Tranche II, and in 2014 under Tranche III – not before the series C3 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 4) In 2013 under Tranche I, in 2014 under Tranche II, and in 2015 under Tranche III – not before the series C4 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 5) In 2014 under Tranche I, in 2015 under Tranche II, and in 2016 under Tranche III – not before the series C5 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 6) In 2015 under Tranche I, in 2016 under Tranche II, and in 2017 under Tranche III – not before the series C6 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 7) In 2016 under Tranche I, in 2017 under Tranche II, and in 2018 under Tranche III – not before the series C7 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 8) In 2017 under Tranche I and in 2018 under Tranche II and Tranche III – not before the series C8 Bonds have been paid up and earmarked to the bond holders, however, and not later than on December 31, 2018;
 - 9) In 2018 under Tranche I, Tranche II and Tranche III – not before the series C9 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018;
 - 10) In 2018 under Tranche I, Tranche II and Tranche III – not before the series C10 Bonds have been paid up and earmarked to the bondholders, however, and not later than on December 31, 2018.
3. The exact dates within which the bondholders may exercise their right to acquire Shares in accordance with the terms laid down in § 9.2 above are defined in the Rules of the incentive programme adopted by the Company's Supervisory Board in its Resolution No 65/08 of January 24, 2008.

§ 10

All the Bonds shall be redeemed by the Company at their nominal price on December 31, 2018 at the latest.

§ 11

Bonds for which the attaching priority right for acquisition of Shares in the Company has been exercised shall be redeemed by the Company within thirty (30) days following the making by the bondholder of a statement concerning acquisition of the Shares. Where the deadline

for redemption of the Bonds set in accordance with the above falls subsequent to December 31, 2018, the Bonds shall be redeemed on December 31, 2018.

§ 12

The objective of the Bonds issue comprises execution of the Programme implemented on the basis of Resolution No 20 of the Company's General Meeting of 14 March 2008.

§ 13

The Bonds shall not be alienable other than in the cases provided for in the issue terms, as qualified by § 14 below.

§ 14

The Company's Management Board is hereby authorised to define the remaining principles governing issue of the Bonds and of the Shares in the Company not laid down in this Resolution, in the rules of the Programme set out in Resolution No 20 of the Company's General Meeting of 14 March 2008 and in the Rules of the incentive programme adopted by the Company's Supervisory Board by a resolution No 65/08 of January 24, 2008. In particular, the Company's Management Board is hereby authorised to define cases other than those specified in the principles of the Programme in which the Bonds may be alienated and cases in which the Company may redeem the Bonds held by a given bondholder ahead of time.

§ 15

The Bonds shall be earmarked by the Management Board of the Company subject to the terms defined in the proposal for purchase of the Bonds and in the Programmes.

§ 16

Before making a proposal to purchase Bonds, the contents of such proposal (laying down the terms of the Bond issue) should be approved by the Management Board and by the Supervisory Board of the Company.

§ 17

The Bonds shall be offered by way of addressing a proposal to purchase the Bonds (in accordance with art. 9 entry 3 of the Bonds Act) to an investment firm or a bank selected by the Company's Management Board ("**the Custodian**").

§ 18

Before the Bonds are acquired by the Custodian, the Company shall execute with the Custodian a contract in which the Custodian shall undertake not to exercise the priority right with respect to acquisition of Shares in the Company extending to the holder of the Bonds.

§ 19

1. Participants of the Programme entitled to acquire Shares in the Company (“**the Entitled Persons**”) shall be entitled to purchase the Bonds from the Custodian in a number corresponding to the number of Shares in the Company earmarked to the given Entitled Person in accordance with the terms of the incentive programme specified above and to exercise the priority right with respect to acquisition of Shares in the Company attaching to the Bonds.
2. Purchase of the Bonds from the Custodian by the Entitled Persons may occur not earlier than at the times specified in the Programmes.
3. The number of Entitled Persons in the Programme may not exceed 99.

§ 20

1. In the event that the Company is transformed or liquidated before the day on which the Bonds are redeemed, all the Bonds shall be subject to redemption ahead of time by way of payment of a sum corresponding to the nominal value of these Bonds.
2. Under the circumstances specified above, the right to acquire Shares shall expire on the day of the Company’s transformation or liquidation.

§ 21

1. For the purpose of extending the right to acquire Shares in the Company by holders of the Bonds, the share capital of the Company is hereby conditionally increased by PLN 2,200,000 (two million two hundred thousand zloty) by way of issue of 550,000 (five hundred fifty thousand) ordinary bearer Shares with a nominal value of PLN 4.00 (four zloty) each.
2. The share capital increase by way of issue of Shares shall become effective provided that holders of the Bonds exercise their right to acquire the Shares subject to the terms laid down in this Resolution and in the Bond issue conditions.
3. The Shares shall be offered for acquisition by holders of the Bonds at their issue price of PLN 4.00 (four zloty).
4. Shares may be acquired by holders of the Bonds by way of making the statement provided for in art. 451 of the Commercial Companies Code within the deadlines specified in § 9 above.
5. The Shares shall participate in the dividend paid out for the given financial year provided that they are entered on the securities account of the given shareholder by the dividend date set by the resolution of the Company’s General Meeting. The Shares shall participate in the dividend as of January 1, 2009.
6. The right of existing shareholders to acquire the Shares is hereby excluded.

§ 22

1. The General Meeting of the Company, agreeing with the position of the Management Board with respect to this Resolution, has decided to adopt the text of the Management Board's opinion, as submitted to the General Meeting, as justification for this Resolution in accordance with the requirement laid down in art. 433 § 2 and art. 445 § 1 in reference to art. 449 § 1 of the Commercial Companies Code.
2. The Management Board of the Company has submitted the following opinion justifying exclusion of acquisition of Shares, the proposed issue price of the Shares, and the conditional share capital increase:

“Justification for the exclusion of Share acquisition by existing shareholders is provided in the objective of the issue of the Shares which shall be offered for acquisition by holders of the Company's Bonds who will receive priority rights with respect to acquisition of Shares. The Bonds shall be offered for acquisition by the custodian – an investment firm or a bank. The custodian shall then offer the Bonds for acquisition by Entitled Persons who have the right to acquire Shares in the Company in accordance with the rules of the Programme implemented in accordance with Resolution No 20 of the Company's General Meeting of 14 March 2008 and in the Rules of the incentive programme adopted by the Company's Supervisory Board by a resolution No 65/08 of January 24, 2008. Purchase by the Entitled Persons of the Bonds from the custodian shall be possible upon meeting by the Entitled Persons of the prerequisites specified in the Resolutions of the Company's General Meeting cited above and in the Rules of the incentive programme, which constitute the basis for the Programmes' implementation. Offering the possibility of acquiring Shares in the Company from the new issue to the Persons specified above is furthermore necessary for discharge by the Company of its obligations under the Programme. Persons taking part in the incentive programme shall be members of the Management Board of the Company. The possibility of acquiring Shares shall have a motivational import for these Persons, contributing to increased effectiveness of the Company's – and of the BRE Bank Group's – operations and, thus, to an increase of their value. Also, a Share issue addressed to the above Persons will strengthen the long-term commitment of these Persons to the Company.

The issue price of the Shares has been set in reference to premises of the Programme. Purchase of Shares by members of the Management Board is geared at long-term motivation and, consequently, at ensuring sustained increase in the Share value of the Company and of members of the BRE Bank Group companies. Thus, the conditional share capital increase in question is not devised to secure funds for financing the Company's development but, rather, has the purpose of enabling the Entitled Persons to acquire the Shares and to achieve the goals of the Programme specified above to the greatest extent possible. The final value of the share capital increase following from the conditional increase of the Company's share capital will be directly dependent upon the financial results achieved by the Company and by the BRE Bank Group in the consecutive years in which these programmes are executed.

For the reasons outlined above, exclusion of acquisition of Shares by existing shareholders and enabling their acquisition by holders of the Bonds is in the interests of the Company and does not contravene the interests of existing shareholders in the Company.”

§23

1. The Shares shall be the object of seeking admission to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.
2. In light of the above, the Shares shall be dematerialised. The Company's Management Board is hereby authorised and obligated to contract with Krajowy Depozyt Papierów Wartościowych S.A., the securities deposit, for registration and dematerialisation of the Shares. At the same time, the Management Board is authorised and obligated to seek admission and introduction of the Shares to trading in the regulated market.
3. The Company's Management Board is hereby authorised to effect any and all acts in fact and acts in law geared at introducing the Shares to trading on Giełda Papierów Wartościowych w Warszawie S.A., including submission of any and all applications, documents, and/or notices to the Financial Supervision Authority and to perform the appropriate actions and to submit any and all applications, documents, and/or notices with a view to introducing the Shares to trading on Giełda Papierów Wartościowych w Warszawie S.A.

§ 24

This Resolution comes into force on the day of its adoption.

*Resolution No. 22
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008*

Draft

Re.: amendment of the By-laws of BRE Bank SA

Pursuant to § 11 letter e) of the By-laws of BRE Bank SA, it is resolved as follows:

§1

The following amendments are made to the By-laws of the Bank:

1. In § 17:

i) section 4 to read as follows:

“4. The number of members of the Supervisory Board shall be determined by the General Meeting with the provision of sections 5 and 6. Members of the Supervisory Board may

be re-elected. The Supervisory Board elects its Chairman and Deputy Chairmen from among the Supervisory Board members.”

ii) section 5 to read as follows:

“5. At least two of the Supervisory Board Members shall be Independent Supervisory Board Members, unless the General Meeting decides otherwise in a resolution electing the Members of the Supervisory Board or in a resolution adopted pursuant to § 19 section 3 of the By-laws.”

iii) section 6 to read as follows:

“6. Criteria characterising an Independent Supervisory Board Member are specified in a separate resolution of the General Meeting.”

iv) deletion of section 7.

2. In § 22:

i) in section 1 adding letter j), reading as follows:

„j) issuing general guidelines for the Management Board regarding the level and structure of remuneration for senior management of the Bank.”

ii) in section 3 item 1 adding letter e), reading as follows:

“e) issuing recommendations to the Supervisory Board regarding general guidelines for the Management Board on the level and structure of remuneration for the senior management of the Bank, as well as monitoring the level and structure of these remunerations.”

iii) section 4 to read as follows:

“4. The Audit Committee shall include at least one Independent Supervisory Board Member with qualifications and experience in accounting and finance.”

3. In 34a adding letter c), reading as follows:

“c) On the basis of the resolution concerning issue of series C1, C2, C3, C4, C5, C6, C7, C8, C9, C10 bonds with priority rights for acquisition of shares and the conditional share capital increase by way of issue of shares, with acquisition of shares by existing shareholders excluded, adopted by the General Meeting on 14 March 2008, the share capital of the Bank has been conditionally increased by PLN 2,200,000 (two million two hundred thousand zloty) through issue of 550,000 (five hundred fifty thousand) ordinary bearer shares with a nominal value of PLN 4.00 (four zloty) each”.

§ 2

The Supervisory Board of the Bank is hereby authorized to determine the uniform text of the amended By-laws.

§ 3

The Resolution comes into force on the day of its adoption, with effect as of its registration by the registry court.

Resolution No. 23
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008
Draft

Re.: amendment of the Standing Rules of the General Meeting of BRE Bank SA

Pursuant to § 11 of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

In the Standing Rules of the General Meeting of BRE Bank SA in § 17 section 2 is changed to read as follows:

“2. An independent candidate is a person who, on the date of election, fulfils all of the following criteria:

- a) during the last five years has not held the position of the Management Board member at the Bank;
- b) during the last five years has not held the position of the Management Board member at any associate company of the Bank in the meaning prescribed in the Accounting Act;
- c) during the last three years has not been the employee of the Bank, entity dependent from the Bank or an employee of any associate company of the Bank in the meaning prescribed in the Accounting Act;
- d) does not have any factual and essential relations with a shareholder having the right to exercise at least 5% of all votes at the General Meeting of the Bank;
- e) has not received any remuneration from the Bank nor from any associate company of the Bank, in the meaning prescribed in the Accounting Act, of any kind, except for remuneration for participation in the Supervisory Board of the Bank;
- f) is not a shareholder of the Bank and does not represent any shareholder acting as a dominating entity in respect of the Bank;
- g) during the last year, has not been any significant client or business partner of the Bank or any associate company of the Bank, in the meaning prescribed in the Accounting Act, directly or in a form of an associate, shareholder, director, or senior management officer at an entity being in such relation with the Bank;

- h) during the last three years, has not been an associate or employee of the current or former chartered auditor of the Bank or any associate company of the Bank;
- i) is not a member of the management board at a company in which a member of the Management Board of the Bank is a member of the supervisory board, and has no other significant associations with members of the Management Board of the Bank by participation in other companies or governing bodies;
- j) may not hold the position of an independent member of the Bank's Supervisory Board for longer than twelve years,
- k) is not a spouse, descendant, adoptee, daughter in law or son in law of a member of the Management Board or the Supervisory Board of the Bank or any persons mentioned in a)-j).

§ 2

This Resolution comes into effect on the day of its adoption, however it becomes effective starting from the General Meeting following the XXIth Ordinary General Meeting of BRE Bank SA.

Resolution No. 24
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008

Draft

Re.: Specifying a number of members of the Supervisory Board of BRE Bank SA

Pursuant to § 17 section 4 of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

The Supervisory Board shall be composed of persons.

§ 2

This Resolution comes into effect on the day of its adoption.

Resolution No. 25
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008

Re.: Election of the members of the Supervisory Board of BRE Bank SA

Pursuant to § 11 letter d) of the By-laws of BRE Bank SA, it is resolved as follows:

§ 1

The Supervisory Board composed of persons is hereby appointed for the joint term of office of three years, consisting of:

.....

§ 2

This Resolution comes into effect on the day of its adoption.

***Resolution No. 26
of XXI Ordinary General Meeting
of BRE Bank SA
dated 14 March 2008***

Draft

Re.: Appointment of an Auditor to audit the Financial Statements of BRE Bank SA and the BRE Bank Group for 2008

Pursuant to § 11 letter n) of the By-laws of BRE Bank SA, it is resolved as follows:

§1

The General Meeting of BRE Bank SA appoints _____
as the Auditor to audit the Financial Statements of BRE Bank SA and the Consolidated
Financial Statements of the BRE Bank Group for 2008.

§ 2

This Resolution comes into effect on the day of its adoption.