

Warsaw, January 11, 2008

Report on the activities of the Audit Committee of the Supervisory Board of BRE Bank SA in 2007

Legal basis

The Audit Committee of the Supervisory Board of BRE Bank SA acts as a standing committee in accordance with:

- the Corporate Governance Rules also known as "Best Practices of Public Companies 2007" of Warsaw Stock Exchange (part III point 7)
- the By-Laws of BRE Bank S.A. (§ 22 (3) No. 2))
- the Rules of the Supervisory Board of BRE Bank SA (§ 12 (3) No. 2)).

Composition

During the year 2007 the Audit Committee consisted of the following members:

- Dr. Achim Kassow as Chairman
- Martin Blessing as Member
- Maciej Leśny as Member
- Prof. Jan Szomburg as Member

Meetings / Activity / Decisions

The Work Plan for the Internal Audit in 2007 has been approved by the Audit Committee on January 17th, 2007.

The first meeting in year 2007 (7th in general) was held on February 28th, 2007, as teleconference and concerned appointment of new Chairman, approval of the financial statements and opinion on the appointment of the auditor. The following decisions has been taken:

- Audit Committee appointed new Chairman in the secret ballot, whom became Mr. Achim Kassow (previous chairwoman Dr Renate Kruemmer ended her membership in the Audit Committee at the end of 2006 as she left Supervisory Board of BRE Bank SA).
- Audit Committee recommended to the Supervisory Board the approval of the report of the Management Board of the Bank, the approval of the financial statements of the Bank for 2006 and the approval of the consolidated financial statements of the BRE Bank Group for 2006.
- Audit Committee recommended PwC as an auditor of the financial statements 2007 to the Supervisory Board.

The next meeting of the Audit Committee was held on August 27th, 2007, as teleconference. The major topics included annual report of the activities of the Internal Audit within 2006 and report about current financial figures of BRE Bank SA (as at the end of 1H 2007). Besides external

auditor (PwC) presented significant issues detected in the audit for the financial period ended on 31st December 2006 and determined the main focuses for the annual auditor's report for 2007.

The last meeting of the Audit Committee in year 2007 was held on October 15th also as teleconference. External auditor (PwC) presented the status quo of the current audit of the financial accounting re financial year 2007. Internal Audit presented the report on critical and significant risk areas defined in the first half of 2007. One of the major topics considered also presentation and discussion on fraud risk.

Achim Kassow
Chairman of the Audit Committee