

Report on the activities of the Remuneration Committee of the Supervisory Board of BRE Bank SA in 2012

Legal basis

The Remuneration Committee of the Supervisory Board of BRE Bank SA acts as a Standing Committee in line with:

- the By-laws of BRE Bank SA (Article 22 (3).4)
- the Rules of the Supervisory Board of BRE Bank SA (Article 12 (3).4).

Composition

The General Shareholders' Meeting on March 30th 2012 approved the proposed amendments to the bank's By-laws, which under Article 22 (3).4 installed the Remuneration Committee of the Supervisory Board as a standing Committee. The Supervisory Board entrusted the following members with the work in the Remuneration Committee for the present term of office:

- Ulrich Sieber (Chairman)
- Dr Andre Carls (Member)
- Maciej Leśny (Member)
- Prof. Marek Wierzbowski (Member).

The activities of the Remuneration Committee formally started in July 2012, after the registration by the registry court of the changes to the By-laws of the Bank.

Meetings/activities/decisions

In 2012, the Remuneration Committee of the Supervisory Board held one meeting on 20th of November. Among others the following issues were analysed and extensively discussed:

- the rules of the Remuneration Committee of the Supervisory Board (decision 02/12)
- the regulations of the Incentive Programme for members of the Management Board at BRE Bank SA (decision 03/12)
- criteria and list of risk takers at BRE Bank Group and adjustment to risk takers procedure
- Management by Objectives System for members of the Management Board (decision 04/12)
- Management by Objectives targets 2013 for members of the Management Board (decision 05/12).
- Changes in the company car practice for members of the Management Board (decision 05/12)

Between its meetings, the Remuneration Committee took decision 01/12 regarding the appointment of a member of the Management Board of BRE Bank SA to a Supervisory Board of another company and decision 07/12 regarding the appointment of a member of the Management Board of BRE Bank SA to the Management Board of another company.

The Remuneration Committee comprehensively fulfilled all the duties imposed on it in the current legal environment.

Ulrich Sieber
Chairman of the Remuneration Committee