

Resolution No. 1
of XVI Extraordinary General Meeting
of BRE Bank SA
dated 27 October 2008
draft

Re: Approval of election of a Member of the Supervisory Board of BRE Bank SA, on the basis of Article 19 (3) of the By-laws of the BRE Bank SA

Pursuant to Article 19 (3) of the By-laws of BRE Bank SA, it is resolved as follows:

Article 1

In relation to resignation of Mr Martin Blessing from the post of the Member of the BRE Bank SA Supervisory Board as of 4th September 2008, the General Meeting of the BRE Bank SA approves the election of Mr Andre Carls for the post of a Member of the Supervisory Board from 5th September 2008.

Article 2

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

Resolution No. 2
of XVI Extraordinary General Meeting
of BRE Bank SA
dated 27 October 2008
draft

on rules of conducting the Employee Incentive Programme by the Company

§ 1

The General Meeting of BRE Bank S.A. (“the Company”, “the Bank”), in recognition of the incentive nature of BRE Bank S.A. Group key employees’ ability to purchase the Company stock, hereby consents that the Company conduct the employee incentive Programme whereby the eligible persons will be enabled to acquire bonds with preemptive rights to acquire the Company stock issued under the conditionally increased share capital of the Company (“the Programme”). The Programme shall be performed subject to the following terms and conditions:

1. The persons entitled to participate in the Programme (“the Eligible Persons”) shall be appointed by the Management Board of the Company from amongst:

a) employees of or persons with similar to employment legal relation with the Bank and strategic subsidiaries, whose decisions substantially affect execution of the strategy specified

by the Bank's Management Board, performance of BRE Bank Group and increase of the Bank's value, especially Members of Management Boards of strategic subsidiaries and Managing Directors, as well as

b) key staff of BRE Bank - a group of employees or persons with similar to employment legal relation, responsible for stability, safety of business, development and creation of the organisation's added value;

2. Updated List of Eligible Persons shall be maintained by the Company's Management Board;

3. The number of Eligible Persons shall exceed 99 persons, hence the bond sale offer and the share sale offer shall be public and conducted as public offering in the meaning of Article (3) of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies ("the Act on Public Offering"); in line with Article 7 (3) 5. letter d) in relation to Article 39 of the Act on Public Offering, the public offering of bonds and shares shall be conducted in line with the information memorandum provided for reference to the Eligible Persons, in connection with conclusion of the bond sale agreement that will be signed between the Eligible Person and the Trustee.

4. In relation to execution of the Programme, the share capital of the Company shall be increased conditionally by PLN 2,800,000 (in words: two million eight hundred thousand zloty) by way of an issue of 700,000 (in words: seven hundred thousand) ordinary bearer shares of the Company ("the Shares");

5. In relation to execution of the Programme the Company shall issue 700,000 (seven hundred thousand) D series bonds with preemptive rights to the Shares ("the Bonds");

6. The Bonds shall be deposited with the Trustee who will next sell the Bonds to the Eligible Persons in quantity arising from the updated lists of Eligible Persons;

7. The Bonds shall be available for purchase by the Eligible Persons in 2010 – 2019 in ten tranches, Tranche 1 – maximum 17,500 (in words: seventeen thousand five hundred) Bonds, Tranche 2 – maximum 26,250 (in words: twenty six thousand two hundred and fifty) Bonds, Tranche 3 – maximum 43,750 (forty three thousand seven hundred and fifty) Bonds, Tranches 4-10 – maximum 87,500 (in words: eighty seven thousand five hundred) Bonds each; subject to point 9 hereunder, the Bonds shall be available for purchase at the following dates:

a) Tranche 1 bonds shall be available for purchase from 2010;

b) Tranche 2 bonds shall be available for purchase from 2011;

c) Tranche 3 bonds shall be available for purchase from 2012;

d) Tranche 4 bonds shall be available for purchase from 2013;

e) Tranche 5 bonds shall be available for purchase from 2014;

f) Tranche 6 bonds shall be available for purchase from 2015;

- g) Tranche 7 bonds shall be available for purchase from 2016;
- h) Tranche 8 bonds shall be available for purchase from 2017;
- i) Tranche 9 bonds shall be available for purchase from 2018;
- j) Tranche 10 bonds shall be available for purchase in 2019;

8. The bonds shall be available for purchase by the Eligible Persons during the Programme Term referred to in point 7 above, however not later than until 31st Dec., 2019, provided that the following conditions are met jointly for each of the Tranches, subject to the reservation made in the final sentence of pt. b) hereto:

a) a given Eligible Person shall remain in an employment relationship, or another legal relationship of similar nature, with the Company or the Company's subsidiary, for the period of minimum one calendar year from the date of granting the right to purchase the Bonds in the case of 1 Tranche , for the period of minimum two calendar years from the date of granting the right to purchase the Bonds in the case of 2 Tranche , for the period of minimum three calendar years from the date of granting the right to purchase the Bonds in the case of 3-10 Tranches ; and at the date of acquiring the rights to purchase the Bonds the aforementioned relationship should be not subject to termination, and

b) the economical index for BRE Bank S.A. Group set forth by the Company Management Board's resolution with acceptance of the Executive Committee of the Company Supervisory Board for a period in which the right to purchase the Bonds had been granted, was achieved; the value of economic index may be amended thereafter by the Company Management Board with acceptance of the Executive Committee of the Company Supervisory Board, and

c) the Eligible Person's annual performance assessment score, in compliance with the Bank's internal regulations governing the Personal Effectiveness Process should be minimum A each year during given Tranche's availability;

9. The Eligible Person's right to purchase the Bonds under the subsequent tranches shall arise on 1 May of each year of the Programme referred to in point 7, and for the first time this right shall start to apply upon the General Meeting of the Bank confirming the Bank's financial statements for the accounting year of 2009, i.e. on 1 May 2010. This right shall become effective upon the Trustee submission of the Bond Sale Offer to the Eligible Person. The right to purchase the Bank's Shares, under conditional capital increase, may be exercised by the Eligible Person by 31 December 2019;

10. Whether the Eligible Person loses the right to participate in the programme pursuant to point 8 a) hereabove, this Eligible Person shall be able to execute the right to purchase the Bonds till the end of the accountant year in which the loss of the status occurs accordingly with point 8 a) hereabove. Any right, granted to such the Eligible Person and not successfully executed in the term as set forth in the previous sentence, may be transferred to other Eligible Persons in the next years of the Programme, pursuant to point 11 a) hereunder;

11. The number of Eligible Persons and the number of Bonds and Shares determined for

purchase by way of exercising the preemptive right to be granted to the Eligible Persons in a given year, shall be specified by the Company Management Board; moreover, the Company Management Board shall be entitled to;

a) shift the Bonds not purchased by the Eligible Persons as set in point 10 hereabove, to be distributed in the following years of the Programme, within the decision on the list of Eligible Persons for following year,

b) shift the Bonds not granted to Eligible Persons within given Tranche, to be distributed in the following years of the Programme.

12. In the cases indicated in points 11 a) and 11b) hereabove, the Eligible Person who is given the right to purchase shifted Bonds, shall meet all the conditions set for the actually executed Tranche.

13. The Bonds not purchased by the Eligible Persons until the end of the final year of the Programme, shall be repurchased by the Company on 31st Dec., 2019, for their nominal value, to be cancelled;

14. The Programme Term is set for the financial years of 2009-2019;

15. The issue price per share acquired under the Programme shall equal the nominal price at the amount of PLN 4 (in words: four zloty);

16. The right to purchase the Bonds or acquire the Shares may not be transferred by the Eligible Person to other persons than those defined in the Employee Incentive Programme Regulations adopted with the resolution of the Company's Supervisory Board.

Article 2

The Employee Incentive Programme Regulations, specifying detailed terms and conditions of executing the Programme based on assumptions referred to in article 1 above, have been agreed and adopted by the Company's Supervisory Board with resolution 28/08 dated 5 September 2008. This Programme may be amended by the Company's Supervisory Board solely contingent upon complying with the assumptions discussed in article 1 above.

Article 3

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

Resolution No. 3
of XVI Extraordinary General Meeting
of BRE Bank SA
dated 27 October 2008
draft

regarding: issue of bonds with preemptive rights to shares of BRE Bank S.A. ("the Company", "the Bank"), as well as conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of the Employee Incentive Programme to purchase the Bank's stock, and

regarding application for admission of shares to trading on the regulated market and dematerialisation of shares

Pursuant to art. 393 item 5 and art. 448 of the Commercial Companies Code, art. 22 and 23 of the Act on Bonds and § 11 letters e), f) and i) of the Company's By-laws, aimed at the Company's obligations arising from the Employee Incentive Programme introduced at the Company with resolution no. 2 of the Extraordinary General Meeting of the Company, dated 27 October 2008 ("the Programme"), it is resolved as follows:

Article 1

There shall be 700,000 (in words: seven hundred thousand) nominative bonds issued with preemptive rights to the Company shares ("the Bonds").

Article 2

The Bonds earmarked for fulfilling of the Company's obligations under the Programme shall be issued in D series and in ten tranches where Tranche 1 shall contain maximum 17,500 (in words: seventeen thousand five hundred) Bonds, Tranche 2 shall contain maximum 26,250 (in words: twenty six thousand two hundred and fifty) Bonds, Tranche 3 shall contain maximum 43,750 (in words: forty three thousand seven hundred and fifty) Bonds, Tranches 4-10 shall each contain maximum 87,500 (in words: eighty seven thousand five hundred) Bonds.

Article 3

The nominal value and issue price shall amount to PLN 0.01 (in words: one grosz) per Bond.

Article 4

The total nominal value of the Bonds shall amount to PLN 7,000 (in words: seven thousand zloty).

Article 5

The Bonds are non-documentary securities and they shall be entered to the records within the meaning of the art. 5a of the Act on Bonds of 29 June 1995 (consolidated text, Journal of Laws of 2001, No. 120, item 1300 as subsequently amended) ("the Act on Bonds").

Article 6

The Bonds shall not bear any interest.

Article 7

Each Bond shall entitle its holder to one share of the Company ("the Share") with priority over the Company shareholders.

Article 8

The preemptive right to the Shares shall be exercised at issue price equalling the Share nominal price of PLN 4 (in words: four zloty) per share. The nominal value of the Shares amounts to PLN 2,800,000 (in words: two million eight hundred thousand zloty).

Article 9

1. The bondholders' rights arising from the granted preemptive right to the shares shall expire on 31 December 2019.

2. The right to take up the Shares under the Programme shall be exercisable at the dates specified hereunder, subject to reservation that in special circumstances, detailed in the Supervisory Board's resolution regarding adoption of the Employee Incentive Programme Regulations, the right to take up the Shares shall be exercisable at other dates:

- 1) from 2010 by Bondholders of Tranche 1 Bonds,
- 2) from 2011 by Bondholders of Tranche 2 Bonds,
- 3) from 2012 by Bondholders of Tranche 3 Bonds,
- 4) from 2013 by Bondholders of Tranche 4 Bonds,
- 5) from 2014 by Bondholders of Tranche 5 Bonds,
- 6) from 2015 by Bondholders of Tranche 6 Bonds,
- 7) from 2016 by Bondholders of Tranche 7 Bonds,
- 8) from 2017 by Bondholders of Tranche 8 Bonds,
- 9) from 2018 by Bondholders of Tranche 9 Bonds,
- 10) in 2019 by Bondholders of Tranche 10 Bonds,

but not earlier than the date of payment of due price and allotment of Bonds to the Bondholders and not later than on 31st December 2019.

3. The specified dates when the Bondholders will be able to exercise the right to the Shares as stipulated in Article 9 (2) hereof, shall be defined by the Supervisory Board.

Article 10

All the Bonds shall be repurchased by the Company at the nominal price on 31 December 2019 in purpose to be cancelled.

Article 11

The Bonds in respect of which the preemptive rights to the Company Shares have been exercised, shall be redeemed by the Company not later than within 30 (in words: thirty) days from the date of the Bondholder's statement on taking up the Shares. If the aforesaid date for redemption of the Bonds falls after 31 December 2019, the Bonds shall be redeemed on 31 December 2019.

Article 12

The issue of Bonds is aimed at execution of the Programme conducted pursuant to Resolution of the Extraordinary General Meeting of the Company.

Article 13

The Bonds shall not be transferable other than as stipulated by the issue terms and conditions, subject to provisions of § 14 hereunder.

Article 14

The Management Board of the Company is authorised to specify other terms and conditions of issue of Bonds and Shares of the Company, not contained in this Resolution or in the terms and conditions of the Programme specified in the Resolution of the Company's General Meeting, and the Employee Incentive Programme Regulations resolved by the Company's Supervisory Board, and in particular to specify other circumstances than those that arise from the incentive Programme, in which the Company will be able to prematurely redeem the Bonds held by a given Bondholder.

Article 15

1. The Bonds shall be allotted by the Company's Management Board subject to terms and conditions specified in the Bond purchase proposal and the Programme, notwithstanding with it, the Management Board shall be entitled to:
 - a) shift the Bonds not purchased by the Eligible Persons (as defined in the article 19.1 hereunder) as set in point 10 of the Programme, to be distributed in the following years of the Programme, within the decision on the list of Eligible Persons for following year,
 - b) shift the Bonds not granted to Eligible Persons within given Tranche, to be distributed in the following years of the Programme.
2. In the cases indicated in points 11 a) and 11 b) of the Programme, the Eligible Person who is given the right to purchase shifted Bonds, shall meet all the conditions set for the actually executed Tranche.
3. The Bonds not purchased by the Eligible Persons until the end of the final year of the Programme as indicated in the point 8 of the Programme, shall redeemed by the Company on 31st Dec., 2019, for their nominal value, to be cancelled.

Article 16

Prior to issuing the Bond purchase proposal, the contents of the Bond purchase proposal, including the terms and conditions of the issue of Bonds, shall be approved by the Company's Management Board.

Article 17

The Bonds shall be offered by way of sending the Bond purchase proposal, under the procedure referred to in art. 9(3) of the Act on Bonds, to an investment firm or a bank appointed by the Company's Management Board ("the Trustee").

Article 18

Prior to taking up the Bonds by the Trustee, the Company shall enter into an agreement with the Trustee, whereby the Trustee shall undertake not to exercise the preemptive right to the Shares, vested in the Trustee due to holding the Bonds. The Management Board of the Company is authorised to appoint the Trustee and conclude the agreement discussed herein with that Trustee.

Article 19

1. The Programme's participants entitled to take up the Company Shares ("the Eligible Persons") shall be authorised to purchase Bonds from the Trustee in quantity equalling the number of the Shares of the Company allotted to them in line with terms and conditions of the Programme, as well as to exercise the preemptive right to the Company Shares arising from the Bonds.

2. Purchase of Bonds from the Trustee by the Authorised Persons shall take place not earlier than on the dates specified in the Programme.

3. The number of Eligible Persons shall be higher than 99, hence the bond sale offer and the share sale offer shall be public and conducted as public offering in the meaning of art. 3 of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies.

Article 20

1. In the case of the Company transformation or liquidation prior to the Bond redemption date, all the Bonds shall be subject to premature redemption by way of payment of the price equalling the nominal value of the Bonds.

2. In the case referred to above, the right to take up the Shares expires as of the date of the Company transformation or liquidation.

Article 21

1. Aimed at granting rights to take up the Company Shares by the Bondholders, the share capital of the Company is conditionally increased by PLN 2,800,000 (in words: two million eight hundred thousand zloty) by way of issue of 700,000 (in words: seven hundred thousand) ordinary bearer shares with the nominal value of PLN 4 (in words: four zloty) each.

2. Increase of the share capital by way of issue of Shares shall become effective, provided that the Bondholders exercise their right to the Shares on terms and conditions stipulated herein and in line with the terms and conditions of the Bond issue.

3. The Shares shall be offered to the Bondholders at issue price of PLN 4 (in words: four zloty) each.
4. The Shares may be taken up by the Bondholders by way of issuing a statement under art. 451 of the Commercial Companies Code, at the dates stipulated in Article 9 hereof.
5. The Shares shall participate in a dividend offered in a given financial year if they are entered to the securities account of the shareholder by the dividend date set with the resolution of the Ordinary General Meeting of the Company. The Shares shall participate in the dividend as of 1 January 2010.
6. The preemptive right of the existing shareholders, regarding the Bonds and Shares, is waived.

Article 22

1. The General Meeting of the Company, sharing the Management Board's position on this Resolution, has resolved to adopt the text of the presented opinion of the Management Board as its rationale required under art. 433 paragraph 2 and art. 445 paragraph 1 in relation to art. 449 paragraph 1 of the Commercial Companies Code.

2. The Company's Management Board presented the following rationale for waiving the preemptive rights to the Shares, the proposed Share issue price and reasonability of conditional increase of the share capital:

“Waiver of the preemptive rights to the Shares is justified by the purpose of the issue of Shares that will be offered to holders of the Company Bonds that are granted with preemptive rights to the Shares. The Bonds shall be offered by the Trustee - an investment firm or a bank. The Bonds shall be then offered by the Trustee to the Eligible Persons, in line with the terms and conditions of the Programme executed in line with provisions of Resolution of the Extraordinary General Meeting of the Company. The Eligible Persons will be able to purchase the Bonds from the Trustee, provided that they meet the requirements specified in the aforesaid Resolution of the General Meeting of the Company, as well as in the Employee Incentive Programme Regulations acting as the basis for execution of the Programme. In addition, it is necessary to offer the aforesaid Persons a possibility to take up the new issue of the Company Shares so that the Company meets its obligations under the Programme. The Programme's participants are employees of the Bank and strategic subsidiaries of BRE Bank Group, whose decisions substantially affect execution of the strategy specified by the Bank's Management Board, performance of BRE Bank Group and increase of the Bank's value, especially Members of Management Boards of strategic subsidiaries and Bank Executives, as well as key staff of BRE Bank - a group of employees responsible for stability, safety of business, development and creation of the organization's added value. The possibility to purchase the Shares will be an incentive to those persons and it will contribute to increase of effectiveness of the Company's and BRE Bank Group's operations, and in consequence it will help enhance the value of the Company and companies from BRE Bank's Group. Issue of the Shares addressed to the aforesaid Persons, who become the Bondholders under the Programme, will also long-term tie those persons to the Company. The Share issue price has been fixed based on the premises of the Programme. Purchase of the Shares by the Eligible Persons is planned as a long-term incentive and, in consequence, it is to ensure continual increase in the value of the Company and companies from BRE Bank Group.

Therefore, the discussed conditional increase of the Company capital is not aimed at sourcing own funds by the Company so as to finance its operations, but at enabling the Eligible Persons to acquire the Shares and at effective realisation of the Programme's objectives. The eventual amount of the increased share capital of the Company, after the conditional increase of the share capital of the company, will be directly contingent upon financial performance of the Company and BRE Bank Group in successive years of the Programme Term.

For the abovementioned reasons, waiver of preemptive rights to the Shares by the existing shareholders and enabling Bondholders to take up those Shares lies within the best interest of the Company and does not create a conflict of interest with the Company's existing shareholders”.

Article 23

1. The Shares will be subject to application for admission to trading on the regulated market conducted by the Warsaw Stock Exchange (GPW S.A.)

2. Considering the above, the Shares will be dematerialised. The Management Board of the Company is authorised and obliged to enter into an agreement with the Polish National Depository for Securities (KDPW S.A.), aimed at registration and dematerialisation of the Shares. At the same time, the Management Board is authorised and obliged to apply for admission and introduction of the Shares to trading on the regulated market and assimilation with other Company stock.

3. The Management Board is authorised to undertake all actual and legal actions aiming at introduction of the Shares to trading on the Warsaw Stock Exchange, including filing of any requests, documents or notices with the Financial Supervision Authority, as well as to perform all the appropriate actions and file any requests, documents or notices in order to introduce the Shares to trading on the Warsaw Stock Exchange.

Article 24

The Resolution shall become effective as of the date of its adoption.

Resolution No. 4

Pursuant to Article 444 of 1 paragraph of the Commercial Companies Code, in relation to article 11 letter e) of the By-laws of BRE Bank SA, the Extraordinary General Meeting of the Company resolves what follows:

“d) pursuant to the Resolution regarding issue of D series bonds with preemptive rights to shares, as well as conditional increase of the share capital by way of issue of shares waiving the preemptive rights of the existing shareholders, adopted at the General Meeting dated 27 October 2008, the share capital of the Bank has been conditionally increased by PLN 2,800,000 (in words: two million eight hundred thousand zloty) by way of issue of 700,000 (in words: seven hundred thousand) ordinary bearer shares with the nominal value of PLN 4

(in words: four zloty) per share”.

Article 2The Supervisory Board of BRE Bank S.A. is authorised to prepare a consolidated text of the amended By-laws of BRE Bank S.A.