

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE
FOR RESOLUTION OF XXII ORDINARY GENERAL MEETING CONCERNING
VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE SUPERVISORY
BOARD OF BRE BANK SA
(Resolution No. 15 - 26)**

The General Meeting is required to pass Resolutions No. 15 – 26 because the Bank has to comply with the mandatory regulations of article 395 § 2 point 3 in connection with article 393 § 1 of the Code of commercial partnership 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 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 No. 15 – 26 by the General Ordinary Meeting satisfies the requirements of § 11 c) of the By-laws of the Bank.