

**ANNOUNCEMENT OF THE MANAGEMENT BOARD**  
**OF BRE BANK SA WITH ITS REGISTERED SEAT IN WARSAW**  
**ON CONVENING THE ORDINARY GENERAL MEETING**

The Management Board of BRE Bank SA with its registered seat in Warsaw (the “**Bank**”), acting on the basis of Art. 399 § 1 of the Commercial Companies Code (“**CCC**”) and § 10 of the By-laws of the Bank, hereby convenes an Ordinary General Meeting and in accordance with the wording of Art. 402<sup>2</sup> of the CCC presents the following information:

**1. DATE, TIME AND PLACE OF THE GENERAL MEETING AND AN AGENDA**

Ordinary General Meeting is to be held at 15.00 hours, 30<sup>th</sup> March 2012 at the Bank’s registered seat in Warsaw, 18 Senatorska Street (conference room 5.3 – 5th floor). The following items will be considered at the meeting:

- 1) Opening of the Meeting.
- 2) Election of the Chairperson of the Meeting.
- 3) Election of the Vote Counting Committee.
- 4) Statement by the President of the Management Board of BRE Bank SA; presentation of the Management Board Report on the Business of BRE Bank SA and the financial statements of BRE Bank SA for the financial year 2011.
- 5) Statement by the Chairperson of the Supervisory Board of BRE Bank SA and presentation of the Report of the Supervisory Board and the position of BRE Bank SA.
- 6) Review of the Management Board Report on the Business of BRE Bank SA for 2011, Report of the Supervisory Board of BRE Bank SA, and financial statements of BRE Bank SA for 2011.
- 7) Review of the Management Board Report on the Business of BRE Bank Group for 2011 and the consolidated financial statements of BRE Bank Group for 2011.
- 8) Adoption of resolutions concerning:
  - 1) Approval of the Management Board Report on the Business of BRE Bank SA for 2011 and the Financial Statements of BRE Bank SA for 2011;
  - 2) Distribution of the 2011 profit;
  - 3)-9) Vote of discharge of duties for Members of the Management Board of BRE Bank SA;
  - 10) Approval of election of a Member of the Supervisory Board, on the basis of § 19 section 3 of the By-laws of BRE Bank SA;
  - 11)-23) Vote of discharge of duties for Members of the Supervisory Board of BRE Bank SA;
  - 24) Approval of the Management Board Report on the Business of BRE Bank Group for 2011 and the Consolidated Financial Statements of BRE Bank Group for 2011;
  - 25) Amendments of the By-laws of BRE Bank SA;
  - 26) Rules of remuneration of the Supervisory Board Members;
  - 27) Election of a Member of the Supervisory Board of BRE Bank SA;
  - 28) Appointment of the Statutory Auditor to audit the Financial Statements of BRE Bank SA and BRE Bank Group for 2012.
- 9) Closing of the Meeting.

**2. SHAREHOLDER’S RIGHT TO DEMAND PLACING SPECIFIC MATTERS IN THE AGENDA OF THE GENERAL MEETING**

Shareholder(s) of the Bank representing at least 1/20 of the share capital may demand that the specific items be placed in the agenda of the Ordinary General Meeting (the “**OGM**”). Such demand should be submitted to the Management Board not later than 21 days before the day of the OGM, that is on 9 March 2012 at the latest. The demand should include a justification and/or a draft resolution regarding the proposed item in the agenda. The demand may be submitted in electronic form, in accordance with the rules specified in point 13 hereof.

**3. RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING ITEMS INTRODUCED TO THE AGENDA OF THE GENERAL MEETING AND/OR MATTERS WHICH ARE TO BE INTRODUCED TO THE AGENDA BEFORE THE DAY OF THE GENERAL MEETING**

Shareholder(s) of the Bank representing at least 1/20 of the share capital may submit to the Bank draft resolutions regarding matters introduced to the agenda of the OGM and/or matters which are to be introduced to the agenda before the date of the OGM. The draft resolutions should be submitted in writing and/or by using electronic means, in accordance with the rules specified in point 13 hereof.

**4. RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING MATTERS INTRODUCED TO THE AGENDA DURING THE GENERAL MEETING**

Each shareholder may submit draft resolutions regarding matters introduced to the agenda during the OGM.

**5. THE MANNER OF EXERCISING THE RIGHT TO VOTE BY THE PROXY, INCLUDING IN PARTICULAR THE FORMS USED DURING VOTING BY THE PROXY, AND THE MANNER OF NOTIFYING THE BANK BY MEANS OF ELECTRONIC COMMUNICATION OF APPOINTMENT OF THE PROXY**

Shareholder of the Bank may participate in the OGM and exercise his or her voting right in person (in the case of a legal person - through persons authorised to make statements of will) and/or through a proxy. The proxy of a shareholder exercise all rights of the shareholder, unless otherwise provided in the text of the power of attorney. The proxy who may grant further powers of attorney, provided it stems from the granted power of attorney. One proxy may represent more than one shareholder. If the shareholder holds shares entered on more than one securities account, he may appoint a proxy to exercise rights from the shares entered on each of these accounts.

A power-of-attorney to participate in the OGM and exercise the voting right should be granted in writing or in electronic form.

The right to represent a shareholder who is not a natural person shall be set out in a excerpt from a relevant register (or its copy) or a series of powers of attorney presented when drawing up the list of attendance. The person(s) who appoint (s) the power of attorney on behalf of a Shareholder who is not a natural person shall be named in the valid copy of a relevant

register. It is implied that the written power of attorney confirming the right to represent a Shareholder at the General Meeting is legal and requires no confirmation unless its authenticity or validity arouse doubts of the Chairman of the General Meeting. In such a case, the right is reserved to request that a proxy presents an original document or a copy certified by a notary to be a true copy of the document or other entity entitled to certify that documents are true copies of an excerpt from a relevant register or a series of powers of attorneys to represent the shareholder at OGM.

In the case when any document presented as a proof of granting a power of attorney is prepared in a language other than Polish, then the Bank is provided also with sworn translation into Polish

The Bank publishes the forms used during the proxy voting at the website of the Bank at [http://www.brebank.pl/en/Investor\\_Relations/WZA/](http://www.brebank.pl/en/Investor_Relations/WZA/). Using the form is not obligatory. The form includes an instruction regarding exercising the voting right by the proxy, however, it does not replace a power of attorney granted to a proxy by a shareholder. The bank will not verify whether or not proxies exercise the voting right in accordance with the instructions they received from mandators.

A shareholder notifies the Bank on granting the authorisation via electronic means by using the e-mail address: [walne.zgromadzenia@brebank.pl](mailto:walne.zgromadzenia@brebank.pl)

Power of attorney granted in the electronic form does not require a digital signature verified by means of a valid qualified certificate.

Notification on granting the power of attorney via electronic means should include name and/or name and surname of the mandator, his or her phone number and e-mail address, as well as name and/or name and surname of the proxy, his or her phone number and e-mail address.

Together with the notification on granting the power of attorney the shareholder provides the Bank with the text of the power of attorney including at least the following data: name and/or name and address of the mandator, name and/or name and surname of the proxy, number and series of the ID or passport of a proxy being an individual, explicit authorisation of the proxy to represent the shareholder at the OGM, number of shares from which the voting right is to be exercised, date of the OGM at which the voting right is to be exercised, date of granting the power of attorney and signature of the shareholder.

Examples of powers of attorneys for participation in the OGM are placed at the Bank's website at: [http://www.brebank.pl/en/Investor\\_Relations/WZA/](http://www.brebank.pl/en/Investor_Relations/WZA/).

Additionally, if an authorisation has not been granted by an individual, the shareholder provides the Bank, in the notification on granting the authorisation via electronic means, with a scanned excerpt from a register where the shareholder is registered and/or a scan of other document confirming authorisation of persons granting the power of attorney to act on behalf of the shareholder.

If the proxy is not a natural person, the shareholder additionally provides the Bank with a scanned excerpt from a register, in which the proxy is registered and/or a scan of other document confirming the fact of existence of such proxy.

All scanned documents the shareholder presents to the Bank in PDF. Providing the Bank with above-mentioned documents does not exempt the proxy from his or her obligation to present documents helping with his or her identification when an attendance list of shareholders authorised to participate in the OGM is prepared.

In the case of doubts about the authenticity of the aforesaid documents, the Management Board reserves that they can request to present originals of the said documents before the commencement of the Ordinary General Shareholders meeting or their copies certified by a notary or other entity authorized to certify that documents are true copies. If the proxy of a shareholder will not present them, he will not be allowed to participate in the Ordinary General Meeting.

The above-mentioned rules should also be used for notifying the Bank in the electronic form of revoking a power of attorney.

Notification on granting or revoking the power of attorney via electronic form should be sent to the Bank by 3 p.m. on the business day directly preceding the day of the OGM.

The Bank undertakes the appropriate actions in order to identify a shareholder and a proxy in order to verify the validity of a power of attorney granted via electronic means, these actions however, have to be proportionate to the goal. The Bank has, *inter alia*, the right to contact by phone or via e-mail (indicated in the notification on granting a power of attorney) in order to verify the fact of granting the power of attorney and its scope.

A member of the Management Board, member of the supervisory board, liquidator, employee of the Bank and/or a member of its bodies and/or employee of the Bank's subsidiary, may be a proxy at the OGM. The power of attorney for the above-mentioned persons can authorise to represent only at the OGM. The proxy is obliged to disclose to the shareholder circumstances of possibility of a conflict of interest. Granting further authorisation is excluded. The proxy votes in accordance with instructions given to him or her by the shareholder.

Subject to requirements specified in the preceding paragraph, a shareholder of the Bank may vote as a proxy also when resolutions are adopted regarding his or her responsibility towards the Bank, from any reasons, including granting discharge, releasing from an obligation towards the Bank and a dispute between him or her and the Bank.

#### **6. POSSIBILITY AND MANNER OF PARTICIPATING IN THE GENERAL MEETING VIA MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to participate in the OGM via means of electronic communication.

#### **7. INFORMATION ON THE MANNER OF EXPRESSING OPINIONS DURING THE GENERAL MEETING VIA MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to express opinions during the OGM via means of electronic communication.

#### **8. INFORMATION ON THE MANNER OF EXERCISING VOTING RIGHTS VIA CORRESPONDENCE OR BY MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to exercise voting rights via correspondence or by means of electronic communication.

#### **9. RECORD DATE**

Pursuant to the Article 406<sup>1</sup> Article 1 of the CCC, persons who are the Bank's shareholders 16 days before the OGM (the "**Record Date**"), i.e. on 14 March 2012, shall have the right to participate in the OGM.

#### **10. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING**

The right to participate in the OGM have only the persons being shareholders of the Bank on the Record Date. Those entitled from registered shares and from temporary certificates, as well as pledgees and usufructuaries who have the voting right, are entitled to participate in the OGM, if only they are entered in the book of shares on the Record Date.

At the demand of a person entitled from dematerialised bearer shares, notified not earlier than after the announcement on calling the general meeting, that is not earlier than on 2 March 2012, and not later than on the first working day after the Record Date, that is not later than on 15 March 2012, the entity running the securities account issues a personal certificate confirming the right to participate in the OGM.

The list of those entitled from the bearer shares to participate in the OGM is prepared by the Bank on the basis of a list prepared by the National Deposit of Securities, in accordance with the regulations on a trading in financial instruments.

The National Deposit of Securities prepares the above-mentioned list on the basis of lists passed to it not later than by 12 days before the OGM date by entities entitled to do so in accordance with the regulations on a trading in financial instruments. The basis for preparing such list passed to the National Deposit of Securities are personal certificates confirming the right to participate in the OGM.

In accordance with Art. 407 § 1 of the CCC, three days before the date of the OGM, that is on 27, 28 and 29 March 2012, from 9:00 a.m. to 4:00 p.m., a list of shareholders entitled to participate in the OGM will be presented in the Bank's registered seat.

A shareholder may demand to provide him with a list of shareholders to be sent via e-mail, free of charge, by giving his or her e-mail address at which the list should be sent. The demand should be sent at the e-mail address: [walne.zgromadzenia@brebank.pl](mailto:walne.zgromadzenia@brebank.pl) Within a week before the OGM a shareholder has also the right to demand copies of applications on the matters covered by the agenda of the OGM.

Persons entitled to participate in the OGM will be allowed to receive voting cards on the date of the OGM, in front of the meeting room starting from 1.30 p.m.

#### **11. ACCESS TO THE DOCUMENTATION RELATED TO THE GENERAL MEETING**

In accordance with the wording of Art. 402<sup>3</sup> of the CCC information and documentation regarding the OGM will be available at the Bank's website [www.brebank.pl](http://www.brebank.pl) starting from the date of calling the OGM.

## **12. ADDRESS OF THE WEBSITE AT WHICH INFORMATION RELATING TO THE OGM WILL BE AVAILABLE**

Information relating to the OGM are available at the Bank's website [www.brebank.pl](http://www.brebank.pl)

## **13. COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE BANK VIA ELECTRONIC MEANS**

On the matters related to the OGM, particularly related to:

- a) granting a power-of-attorney in the electronic form,
- b) notifying the Bank on granting the power-of-attorney in the electronic form,
- c) demanding placing specific matters in the agenda of the OGM,

shareholders may contact the Management Board of the Bank by writing at the following e-mail: [walne.zgromadzenia@brebank.pl](mailto:walne.zgromadzenia@brebank.pl)

The risk related to using the electronic way of communication lays on the side of a shareholder.

If the original documents are prepared in a language other than Polish, sworn translations into Polish should also be attached.

Any documents sent to the Bank via electronic means should be prepared in PDF.

## **14. PROPOSED AMENDMENTS TO THE BY-LAWS OF THE BANK**

In accordance with requirements of Art. 402 § 2 of the CCC, the Management Board of the Bank hereby announces the proposed changes to the By-laws of BRE Bank SA:

### **1. In § 6 (2):**

#### **i) point 3 in the wording:**

“3) carrying out acquisition activities on behalf of pension funds,”

is deleted;

#### **ii) as a result of amendment in subsection i) the numbering of points 4 - 9 is changed to points 3 – 8 respectively;**

#### **iii) point 10 in the wording:**

“10) converting debt into the debtor's assets, under terms and conditions arranged with the debtor, to the extent permitted by the Banking law,”

- receives a new marking as point 9 and wording:

“9) converting debt into the debtor's assets, under terms and conditions arranged with the debtor,”

**iv)** the numbering of points 11 - 15 is changed to points 10 - 14 respectively, and the full stop at the end of point 14 is replaced with a comma;

**v)** point 15 is added in the wording:

"15) provision of certification services within the meaning of the electronic signature regulations, excluding the issue of qualified certificates used by the Bank in the activities to which the Bank is a party."

**2. In § 22:**

**i)** (1) letter a) in the wording:

“a) approving the proposals of the Management Board concerning the Bank’s essential organizational structure;”

-is changed into:

"a) approving the proposals of the Management Board concerning the essential organizational structure of the Bank which shall be construed as separated structurally and organizationally basic areas of the Bank's operation reporting to particular members of the Management Board,”

**ii)** the full stop at the end of (1) letter j) is replaced with a comma;

**iii)** to (1) the letter k) is added in the wording:

"k) approval of the policy of variable items of remuneration of the persons holding managerial positions at the Bank.”

**iv)** in (3) point 1 the letters c), d) and e) in the wording:

“c) to review principles and amounts of remuneration of Members of the Management Board, including the setting of relevant amounts;

d) to table opinions concerning approval for Members of the Management Board of BRE Bank SA to engage in competitive activity;

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.”

are deleted and the comma at the end of the letter b) is replaced with a full stop;

**v)** (3) point 3 letter a) in the wording:

“a) exercising regular supervision of credit risks, market risks and operational risks as well as recommending to approve individual counterparty risk according to parameters defined by the Supervisory Board from time to time;”

- is changed into:

“a) exercising regular supervision of credit risks, market risks, operational risks and liquidity risks as well as recommending to approve individual counterparty risk according to parameters defined by the Supervisory Board from time to time,”

vi) in (3) the new point 4 is added in the wording:

"4) The Remuneration Committee, whose authority includes, among others, the following:

a) to review principles and amounts of remuneration of Members of the Management Board, including the setting of relevant amounts,

b) to table opinions concerning approval for Members of the Management Board of BRE Bank SA to engage in competitive activity,

c) 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 and the policy of variable items of remuneration of the persons holding managerial positions at the Bank.

d) monitoring the level and structure of remuneration of the senior management.”

3. § 30, (1) point 2 in the wording:

“2) procurators (prokurenci) – jointly with a Member of the Management Board or another procurator within their powers under procuration regulations;

-is changed into:

"2) procurators (prokurenci) – jointly with a Member of the Management Board, another procurator or proxy acting within the limits of the power of attorney granted thereto, within their powers under procuration regulations;"

4. § 34 in the wording:

“§ 34

The share capital is PLN 168,248,328 (one hundred sixty eight million two hundred forty eight thousand three hundred and twenty eight) divided into 42,062,082 (forty two million sixty two thousand and eighty two) shares with a nominal value of PLN 4 (four) each.”

-is changed into:

“§ 34

The share capital amounts to PLN 168.410.984 (one hundred sixty-eight million four hundred ten thousand nine hundred eighty-four) and is divided into 42.102.746 (forty-two million one



hundred two thousand seven hundred and forty-six) registered and bearer shares with a nominal value of PLN 4 (four) per share."

5. § 35a in the wording:

“§ 35a

1. By 20 April 2007, the Management Board of the Bank may increase once or several times the initial capital within the limits of the target capital by issuing bearer shares (target capital).
2. Initial capital increases referred to in section 1 may not jointly exceed PLN 11,500,000 (eleven million five hundred thousand).
3. A condition for the Management Board of the Bank to make initial capital increases within the limits of the target capital shall be a positive opinion issued by the Supervisory Board in this matter and the adoption of a relevant resolution in the form of a notarial deed. The issue price shall be determined by the Management Board with the consent of the Supervisory Board.
4. The Management Board of the Bank shall be authorized to lay down detailed terms and a manner of conducting the subscription for shares issued in connection with increasing the initial capital within the limits of the target capital, including but not limited to:
  - determine the time of opening and closing the share subscription,
  - determine the manner and terms of submitting subscriptions
  - allocate the shares, including those not taken up by the shareholders enjoying the pre-emptive right,
  - undertake all measures necessary to have the shares of the new issue admitted to public trading.
5. The Management Board of the Bank shall be authorized, subject to the consent of the Supervisory Board, to effect a total or partial divestment of the pre-emptive right with regard to each initial capital increase within the limits of the target capital.
6. The shares issued as part of the initial capital increase within the limits of the target capital shall participate in the dividend for the financial year, in which they were taken up.
7. When increasing the capital within the limits of the target capital, the Management Board of the Bank shall issue shares exclusively for cash contributions.
8. The Management Board of the Bank shall not issue preference shares nor shall grant any personal privileges to the shareholders taking up shares in connection with an initial capital increase in the form of the target capital.”

is deleted.