

Conveying of the XXI Ordinary General Meeting of BRE Bank SA

The Management Board of BRE Bank SA, acting pursuant to §10 of the By-laws, convenes an Ordinary General Meeting of Shareholders for 14 March 2008 at 3 p.m. in the Bank's Office in Warsaw, 18 Senatorska St. (conference room of the Management Board, 5th floor).

Agenda:

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 report by the Management Board on the business of BRE Bank SA and the financial statements of BRE Bank SA for the financial year 2007.
5. Statement by the Chairperson of the Supervisory Board of BRE Bank SA and presentation of the report of the Supervisory Board and the present position of BRE Bank SA.
6. Review of the report of the Management Board of BRE Bank SA, report of the Supervisory Board of BRE Bank SA, and financial statements of BRE Bank SA for 2007.
7. Review of the consolidated financial statements of the BRE Bank Group for 2007.
8. Adoption of resolutions concerning:
 - 1) Approval of the Report of the Management Board of BRE Bank SA and the Financial Statements of BRE Bank SA for 2007;
 - 2) Distribution of the 2007 profit;
 - 3)-9) Vote of discharge of duties for Members of the Management Board of BRE Bank SA;
 - 10)-18) Vote of discharge of duties for Members of the Supervisory Board of BRE Bank SA;
 - 19) Approval of the Consolidated Financial Statements of the BRE Bank Group for 2007;
 - 20) Definition of the Terms of Implementation of an Incentive Programme by BRE Bank SA;
 - 21) Issue of bonds with priority rights with respect to acquisition of shares in the company BRE Bank SA and the conditional share capital increase through issue of shares with exclusion of acquisition by existing shareholders with a view to enabling acquisition of shares in BRE Bank SA by persons participating in the Incentive Programme and regarding seeking of admission of the shares to trading in the regulated market and dematerialisation of the shares;
 - 22) Amendments of the By-laws of BRE Bank SA;
 - 23) Amendments of the Standing Rules of the General Meeting of BRE Bank SA;
 - 24) Specifying a number of members of the Supervisory Board of BRE Bank SA;
 - 25) Election of the members of the Supervisory Board of BRE Bank SA;
 - 26) Appointment of an Auditor to audit the Financial Statements of BRE Bank SA and the BRE Bank Group for 2008.
9. Closing of the Meeting.

Pursuant to the requirements of the Art. 402.2 of the Code of Commercial Partnerships and Companies, the Management Board of the Bank hereby publishes the proposed amendments of the By-laws of BRE Bank SA:

I. in § 17:

1/ section 4 in the wording:

„4) The number of members of the Supervisory Board shall be determined by the General Meeting with the provision of sections 5, 6, 7. Members of the Supervisory Board may be re-elected. The Supervisory Board elects its Chairman and Deputy Chairmen from among the Supervisory Board members.”

- is replaced by the wording:

„4) The number of members of the Supervisory Board shall be determined by the General Meeting with the provision of sections 5 and 6. Members of the Supervisory Board may be re-elected. The Supervisory Board elects its Chairman and Deputy Chairmen from among the Supervisory Board members.”

2/ section 5 in the wording:

„5) Subject to the next sentence at least half of the Supervisory Board Members shall be Independent Supervisory Board Members, unless the General Meeting decides otherwise in a resolution electing the Members of the Supervisory Board or in a resolution adopted pursuant to § 19 section 3 of the By-laws. If a Bank's shareholder holds a package of shares representing over 50% of the total number of votes, the Supervisory Board shall include at least two Independent Members.”

- is replaced by the wording:

„5) At least two of the Supervisory Board Members shall be Independent Supervisory Board Members, unless the General Meeting decides otherwise in a resolution electing the Members of the Supervisory Board or in a resolution adopted pursuant to § 19 section 3 of the By-laws.”

3/ section 6 in the wording:

„6) An Independent Supervisory Board Member is a person who, on the date of election to the Supervisory Board, fulfils all of the following criteria:

- a) holds not more than 5% of the shares of the Bank;
- b) is not a person close to any of the shareholders of the Bank who hold 5% or more of the shares of the Bank (applicable to those shareholders who are natural persons);
- c) is not a member of the authorities of a subsidiary of the Bank in the sense of the provisions of the Accountancy Law;
- d) is not a person close to a member of the authorities of the Bank or a Bank officer in the position of Bank Director or higher;
- e) does not earn any remuneration from the Bank other than the remuneration for the position on the Supervisory Board of the Bank;
- f) is not an employee or a member of the authority of any of the shareholders of the Bank who hold 10% or more of the shares of the Bank.”

- is replaced by the wording:

„6) Criteria characterising an Independent Supervisory Board Member are specified in a separate resolution of the General Meeting.”

4/ section 7 in the wording:

„7) For the purposes of section 6 letter b) and d), a person close to a Member of the Supervisory Board is a spouse, an ascendant, a descendant, a daughter-in-law or a son-in law of the Member of the Supervisory Board.”

- is deleted

II. in § 22:

1/ in section 1 new letter j) is added, in the wording:

„j) issuing general guidelines for the Management Board regarding the level and structure of remuneration for senior management of the Bank.”

2/ in section 3.1 new letter e) is added, in the wording:

„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.”

3/ section 4 in the wording:

„4) The Audit Committee shall include at least one Member with qualifications and experience in accounting and finance. Two Members of the Audit Committee shall be Independent Members according to the definition of § 17 section 6.”

- is replaced by the wording:

„4) The Audit Committee shall include at least one Independent Supervisory Board Member with qualifications and experience in accounting and finance.”

III. in § 34a new letter c) is added, in the wording:

"c) On the basis of the resolution concerning issue of series C1, C2, C3, C4, C5, C6, C7, C8, C9, C10 bonds with priority rights for acquisition of shares and the conditional share capital increase by way of issue of shares, with acquisition of shares by existing shareholders excluded, adopted by the General Meeting on 14 March 2008, the share capital of the Bank has been conditionally increased by PLN 2,200,000 (two million two hundred thousand złoty) through issue of 550,000 (five hundred fifty thousand) ordinary bearer shares with a nominal value of PLN 4.00 (four złoty) each."

Certificates of deposit shall be submitted to the Bank's offices in Warsaw, 18 Senatorska St., on 29 February 2008 and 3 - 5 March 2008, from 9 a.m. to 4 p.m. at the Registration Desk, room No 0.07b/A, ground floor.