

**JUSTIFICATION OF THE MANAGEMENT BOARD OF BRE BANK SA TO THE
RESOLUTION OF THE 22nd OF ORDINARY GENERAL MEETING
REGARDING THE APPOINTMENT OF AN AUDITOR TO AUDIT THE
FINANCIAL STATEMENTS OF BRE BANK SA AND BRE BANK GROUP FOR 2009
(Resolution No. 31)**

Adoption of the said Resolution no.31 results from the Article 66 (4) of the Accounting Act and Article 11 letter n) of the By-laws of the Bank.

Pursuant to the Article 66.(4) of the Accounting Act, the body that approves financial statements of the company shall appoint the auditor to audit the financial statements, unless the By-laws, agreement or other legal regulations binding on the company provide otherwise.

Furthermore, adoption of the Resolution no. 31 by the Ordinary General Meeting shall meet the requirements of the Article 11 letter n) of the By-laws of the Bank.