

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR RESOLUTION OF THE 22nd ORDINARY GENERAL MEETING
DATED 16 MARCH 20089
ON APPROVAL OF THE REPORT OF THE MANAGEMENT BOARD OF BRE BANK SA
AND THE FINANCIAL STATEMENT OF BRE BANK SA FOR 2008
(Resolution No. 1)**

The General Meeting is required to pass Resolution No. 1 due to the Bank's obligation to comply with the mandatory regulations of Article 395(2)1 in connection with Article 393(1) of the Code of Commercial Partnerships 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 on company activity and the financial statement for the preceding financial year;
2. adoption of a resolution on distributing profit or covering loss;
3. granting a vote of acceptance to the members of a company's bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting satisfies the requirements of Article 11 letter a) of the By-laws of the Bank.