

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR RESOLUTION OF THE 22nd ORDINARY GENERAL MEETING
DATED 16 MARCH 2009
ON DISTRIBUTION OF PROFIT FOR 2008
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 due to the Bank's obligation to comply with the mandatory regulations of Article 395(2).2 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 Resolution No. 2 by the General Meeting satisfies the requirements of Article 11 letter b) of the By-laws of the Bank.