

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING 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  
(Resolution No. 1)**

The General Meeting of Shareholders is required to pass Resolution No. 1 as the Bank has 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 be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

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

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING DISTRIBUTION OF THE 2011 NET PROFIT  
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has 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 be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

According to the Corporate Income Tax Law dated 15 February 1992 (Dz.U.00.54.654 unified text, with further changes), based on art. 38c) the Bank is allowed to recognize as tax cost incurred but not reported reserves (IBNR) up to the value of general risk reserve.

The general risk reserve cannot exceed the amount that was written off from previous year's profit in the current financial year for general risk fund.

In order to ensure the maximum utilization of potential increase of IBNR in 2012 as tax deductible cost, the part of Bank's net profit of PLN 100,000 thousand from the year 2011, should be allocated to the general risk fund.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE  
MANAGEMENT BOARD OF BRE BANK SA  
(Resolutions No. 3-9)**

The General Meeting of Shareholders is required to pass Resolutions 3-9 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 3-9 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 3-9 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of these resolutions.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING 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  
(Resolution No. 10)**

Passing by the General Meeting of the Resolution No 10 is related to the resignation as of 12 July 2011 of Mr. Achim Kassow from the post of a Member of the Supervisory Board. As a result, on 29 June 2011, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Ulrich Sieber to the Supervisory Board. Mr. Ulrich Sieber has commenced to perform his functions in the Supervisory Board starting from 13 July 2011.

In accordance with the wording of § 19.3 of the Bank's By-laws, the election by the Supervisory Board of a new Supervisory Board Member, that replaces a Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting of Shareholders.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 10 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF  
THE SUPERVISORY BOARD OF BRE BANK SA  
(Resolutions No. 11-23)**

The General Meeting of Shareholders is required to pass Resolutions 11-23 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 11-23 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the drafts of the resolutions No. 11-23 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of these resolutions.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING 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  
(Resolution No. 24)**

Passing the Resolution No. 24 by the General Meeting of Shareholders is required by Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting of shareholders may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that BRE Bank SA, as the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 24 by the General Meeting of Shareholders is required.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 24 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING AMENDMENTS OF THE BY-LAWS OF BRE BANK SA  
(Resolution No. 25)**

Passing Resolution No. 25 by the General Meeting of Shareholders is related to: 1) Coming into force of *Resolution No. 258/2011 of the Polish Financial Supervisory Authority dated 4 October 2011 on detailed rules of operation of a risk management system and an internal control system and detailed terms of estimation of internal capital by banks and reviewing internal capital estimation and maintenance process and the rules of establishment of the policy on variable components of remuneration of persons holding managerial positions at the bank* coming into force, 2) the need to adjust the provisions of the By-laws to the amendment to the Act on organisation and operation of pension funds, 3) enhancements regarding the scope of competence of the Risk Committee of the Supervisory Board and the rules of representing the Bank by proxies, 4) observations voiced by the Polish Financial Supervision Authority concerning the approval of changes in the organisational structure of the Bank by the Supervisory Board, and 5) the need to delete the provisions of the By-laws which are no longer binding.

Proposed changes to the By-Laws are as follows:

- a. deletion of point 3 in section 2 § 6;
- b. changes of numbering of points 4-9 into points 3-8 and points 11-15 into points 10-14 respectively in section 2 § 6;
- c. change in numbering of point 10 into point 9 and change to this point in section 2 § 6;
- d. adding point 15 in section 2 § 6;
- e. change to letter a) in section 1 § 22;
- f. adding letter k) in section 1 § 22;
- g. deletion of letters c), d) and e) in point 1 section 3 § 22;
- h. change to letter a) in point 3 section 3 § 22;
- i. adding point 4 in section 3 § 22;
- j. change in point 2 section 1 § 30;
- k. change to § 34; and
- l. deletion of § 35a.

Furthermore, passing Resolution No. 25 by the General Meeting of Shareholders satisfies the requirements of § 11 e) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 25 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING RULES OF REMUNERATION  
OF THE SUPERVISORY BOARD MEMBERS  
(Resolution No. 26)**

Passing Resolution No. 26 by the General Meeting of Shareholders is required by Article 392.1 of the Code of Commercial Partnerships and Companies.

According to Article 392.1, "Members of the supervisory board may receive remuneration. The amount of such remuneration shall be set forth in the by-laws or in a resolution of the general meeting of shareholders."

Furthermore, passing Resolution No. 26 by the General Meeting of Shareholders satisfies the requirements of § 11 letter j) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 26 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING ELECTION OF A MEMBER OF THE SUPERVISORY BOARD**

**(Resolution No. 27)**

Passing Resolution No. 27 by the General Meeting of Shareholders results from Article 385 1) of the Code of Commercial Partnerships and Companies, which states that: "The Supervisory board comprises of at least three members, and in public companies of at least five members, that are elected and recalled by the general meeting of shareholders."

Furthermore, passing Resolution No. 27 by the General Meeting of Shareholders satisfies the requirements of § 11 letter d) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the Resolution No. 27 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXV ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 30.03.2012  
CONCERNING APPOINTMENT OF THE STATUTORY AUDITOR TO AUDIT  
THE FINANCIAL STATEMENTS OF BRE BANK SA AND BRE BANK GROUP FOR 2012  
(Resolution No. 28)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 28.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the Statutory Auditor to audit the financial statements, unless the By-laws, agreements or other legal regulations binding for the company provide otherwise.

Passing the Resolution No. 28 by the General Meeting of Shareholders satisfies the requirements of § 11 letter n) of the By-laws of the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 28 of the XXV Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXV Ordinary General Meeting of Shareholders adoption of this resolution.