

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON
THE BUSINESS OF BRE BANK SA FOR 2012 AND THE FINANCIAL STATEMENTS OF
BRE BANK SA FOR 2012
(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 XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING DISTRIBUTION OF THE 2012 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.

Taking into account:

1. A strong capital base of BRE Bank reflected in the capital adequacy ratio and Core Tier 1 ratio,
2. Meeting the requirements of the Polish Financial Supervision Authority (KNF) expressed on 27 November 2012 in its position on the dividend policy of financial institutions, which were confirmed by BION assessment and stress tests, and
3. The intention to return to the principle of remunerating shareholders for the use of the invested capital, if the financial and capital situation of the Company permits,

the Management Board of BRE Bank believes that a part of BRE Bank's profit for the year 2012 may be allocated to the dividend. Recommended profit distribution will allow to maintain capital adequacy ratios at safe levels assumed in the mid-term Plan 2013-2016.

As to the justification for allocation of part of the 2012 profit for the general risk fund, the following should be noted:

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 2013 as tax deductible cost, the part of Bank's net profit of PLN 40 mio from the year 2012, 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 XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE
MANAGEMENT BOARD OF BRE BANK SA
(Resolutions No. 3-11)**

The General Meeting of Shareholders is required to pass Resolutions 3-11 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 3-11 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. 3-11 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of these resolutions.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 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. 12)**

Passing by the General Meeting of the Resolution No 12 is related to the resignation as of 25 July 2012 of Mr. Sascha Klaus from the post of a Member of the Supervisory Board. As a result, on 25 July 2012, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Dirk Wilhelm Schuh to the Supervisory Board. Mr. Dirk Wilhelm Schuh has commenced to perform his functions in the Supervisory Board starting from 26 July 2012.

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. 12 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF
THE SUPERVISORY BOARD OF BRE BANK SA
(Resolutions No. 13-24)**

The General Meeting of Shareholders is required to pass Resolutions 13-24 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 13-24 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. 13-24 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of these resolutions.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING APPROVAL OF THE MANAGEMENT BOARD REPORT ON
THE BUSINESS OF BRE BANK GROUP FOR 2012 AND THE CONSOLIDATED
FINANCIAL STATEMENTS OF BRE BANK GROUP FOR 2012
(Resolution No. 25)**

Passing the Resolution No. 25 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. 25 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. 25 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING CHANGE OF THE BUSINESS NAME OF BRE BANK SA
(Resolution No. 26)**

Passing Resolution No. 26 by the General Meeting of Shareholders is related to the One Bank Strategy which involves the unification of activities of the Bank under one brand and, as a consequence, a change of the business name of the Bank, which according to binding provisions of law requires an amendment of the By-laws.

Change of the business name of the Bank requires amending § 1 and sections 1 and 2 of § 2 of the By-laws of the Bank.

Furthermore, passing Resolution No. 26 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. 26 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING AMENDMENTS OF THE BY-LAWS OF BRE BANK SA
(Resolution No. 27)**

Passing Resolution No. 27 by the General Meeting of Shareholders is related to: 1) request from organisational units of the Bank, 2) supplementing the scope of activities of the Bank by provisions enabling a broader co-operation with and performing additional activities for affiliate companies, 3) commitment made by Commerzbank, the majority shareholder of the Bank, to the Polish Financial Supervisory Authority, regarding the composition of Management Board and Supervisory Board, 4) necessity of updating the share capital.

Proposed changes to the By-Laws are as follows:

- a. change to point 12 in section 2 § 6;
- b. adding point 16 in section 2 § 6;
- c. adding point 17 in section 2 § 6;
- d. adding section 5 in § 6;
- e. change to section 1 § 17;
- f. change to letter b) in point 4 section 3 § 22;
- g. change to section 1 § 25
- h. adding letter a) in section 1 § 30b, change of current letters a) to d) respectively to letters b) to e) and change of the wording of the letter e), as well as
- i. change to § 34.

Furthermore, passing Resolution No.27 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. 27 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING AMENDMENT OF THE STANDING RULES OF
THE GENERAL MEETING OF BRE BANK SA
(Resolution No. 28)**

Passing the Resolution No. 28 by the General Meeting is related to adjustment of the Standing Rules of the General Meeting of BRE Bank SA to the amended provisions of the Financial Instruments Trading Act of 29 July 2005, adopted by the Act dated 3 November 2011 (Journal of Laws 2011, No. 234, item 1391).

The changes to the Standing Rules of the General Meeting of BRE Bank SA concern section 3 § 2.

Passing the Resolution No. 28 by the General Meeting satisfies the requirements of § 23 of the Standing Rules of the General Meeting of BRE Bank SA.

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 XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING CHANGING RESOLUTION NO. 20 OF XXI ORDINARY
GENERAL MEETING OF SHAREHOLDERS DATED 14.03.2008 CONCERNING
DEFINITION OF THE TERMS OF IMPLEMENTATION OF AN INCENTIVE
PROGRAMME BY BRE BANK SA
(Resolution No. 29)**

On 4 October 2011 the Polish Financial Supervisory Authority adopted a resolution No. 258/2011, in which detailed rules concerning, among others, determining variable items of remuneration of the persons holding managerial positions at the Bank, were described. Passing the Resolution No. 29 by the General Meeting is connected with the necessity to adjust the incentive programme for members of the Management Board of the Bank, introduced on the basis of Resolution No. 20 of XXI Ordinary General Meeting of Shareholders concerning definition of terms of implementation of an incentive programme by BRE Bank SA, to the above-mentioned resolution of PFSA.

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. 29 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING CHANGING RESOLUTION NO. 21 OF XXI ORDINARY
GENERAL MEETING OF SHAREHOLDERS DATED 14.03.2008 CONCERNING ISSUE OF
BONDS WITH PRE-EMPTIVE RIGHT TO TAKE UP SHARES OF BRE BANK SA,
CONDITIONAL SHARE CAPITAL INCREASE BY WAY OF ISSUING SHARES WAIVING
PRE-EMPTIVE RIGHTS OF THE EXISTING SHAREHOLDERS IN ORDER TO ALLOW
THE PARTICIPANTS OF THE INCENTIVE PROGRAMME TO TAKE UP SHARES OF
BRE BANK SA, AND APPLICATION FOR ADMISSION OF THE SHARES TO TRADING
ON THE REGULATED MARKET AND DEMATERIALISATION OF THE SHARES
(Resolution No. 30)**

On 4 October 2011 the Polish Financial Supervisory Authority adopted a resolution No. 258/2011, in which detailed rules concerning, among others, determining variable items of remuneration of the persons holding managerial positions at the Bank, were described. Passing the Resolution No. 30 by the General Meeting is connected with the necessity to adjust the incentive programme for members of the Management Board of the Bank, introduced on the basis of Resolution No. 20 of XXI Ordinary General Meeting of Shareholders concerning definition of terms of implementation of an incentive programme by BRE Bank SA, to the above-mentioned resolution of PFSA.

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. 30 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING CHANGING RESOLUTION NO. 2 OF XVI EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS DATED 27.10.2008 CONCERNING
DEFINITION OF THE TERMS OF IMPLEMENTATION OF THE EMPLOYEE INCENTIVE
PROGRAMME BY BRE BANK SA
(Resolution No. 31)**

On 4 October 2011 the Polish Financial Supervisory Authority adopted a resolution No. 258/2011, in which detailed rules concerning, among others, determining variable items of remuneration of the persons holding managerial positions at the Bank, were described. Passing the Resolution No. 31 by the General Meeting is connected with the necessity to adjust the employee incentive programme, introduced on the basis of Resolution No. 2 of XVI Extraordinary General Meeting of Shareholders concerning definition of terms of implementation of the Employee Incentive Programme by BRE Bank SA, to the above-mentioned resolution of PFSA.

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. 31 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING CHANGING RESOLUTION NO. 3 OF XVI EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS DATED 27.10.2008 CONCERNING ISSUE OF
BONDS WITH PRE-EMPTIVE RIGHT TO TAKE UP SHARES OF BRE BANK SA,
CONDITIONAL SHARE CAPITAL INCREASE BY WAY OF ISSUING SHARES WAIVING
PRE-EMPTIVE RIGHTS OF THE EXISTING SHAREHOLDERS IN ORDER TO ALLOW
THE PARTICIPANTS OF THE EMPLOYEE INCENTIVE PROGRAMME TO TAKE UP
SHARES OF BRE BANK SA, AND APPLICATION FOR ADMISSION OF THE SHARES TO
TRADING ON THE REGULATED MARKET AND DEMATERIALISATION OF THE
SHARES
(Resolution No. 32)**

On 4 October 2011 the Polish Financial Supervisory Authority adopted a resolution No. 258/2011, in which detailed rules concerning, among others, determining variable items of remuneration of the persons holding managerial positions at the Bank, were described. Passing the Resolution No. 32 by the General Meeting is connected with the necessity to adjust the employee incentive programme, introduced on the basis of Resolution No. 2 of XVI Extraordinary General Meeting of Shareholders concerning definition of terms of implementation of the Employee Incentive Programme by BRE Bank SA, to the above-mentioned resolution of PFSA.

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. 32 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE
FOR RESOLUTION OF XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS
DATED 11.04.2013 CONCERNING SPECIFYING A NUMBER OF MEMBERS
OF THE SUPERVISORY BOARD OF BRE BANK SA
(Resolution No. 33)**

Passing the Resolution No. 33 by the General Meeting is related to the provision of § 17.4 of the By-laws of BRE Bank SA, which indicates that the number of the Supervisory Board members shall be determined by the General Meeting, subject to the provisions of sections 5–6 of § 17.4 of the By-laws, regarding criteria of independency for a Supervisory Board member.

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. 33 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE
FOR RESOLUTION OF XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS
DATED 11.04.2013 CONCERNING ELECTION OF THE MEMBERS
OF THE SUPERVISORY BOARD OF BRE BANK SA
(Resolution No. 34)**

Passing the Resolution 34 by the General Meeting 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 the public companies at least five members, being elected and recalled by the general meeting."

Passing the Resolution No. 34 by the General Meeting satisfies the requirements of § 11 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. 34 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
11.04.2013 CONCERNING APPOINTMENT OF THE STATUTORY AUDITOR TO AUDIT
THE FINANCIAL STATEMENTS
OF BRE BANK SA AND BRE BANK GROUP FOR 2013-2014
(Resolution No. 35)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 35.

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. 35 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. 35 of the XXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXVI Ordinary General Meeting of Shareholders adoption of this resolution.