

Maciej Leśny
Chairman of the Supervisory Board
Chairman of the Executive Committee

Warsaw, 13 February 2009

Report on the Activity of the Executive Committee of the Supervisory Board in 2008

Pursuant to the applicable Articles of By-Laws of BRE Bank (§ 22, Sec. 3, Item 1) and the Rules of the Supervisory Board (§ 12, Sec. 3, Item 1) in the past reporting period the Executive Committee worked composed of the following members:

1. Till 14 March 2008 (the day of the GSM when the prior term of office for the Executive Committee terminated):

Maciej Leśny	Chairman
Martin Blessing	Member
Dr Jan Szomburg	Member
Nicholas Teller	Member

2. Between 14 March 2008 until 4 September 2008 (the day when Mr. Martin Blessing resigned from the membership on the Supervisory Board and the Executive Committee):

Maciej Leśny	Chairman
Martin Blessing	Member
Dr Achim Kassow	Member
Dr Jan Szomburg	Member

3. From 5 September 2008 (the day when Dr Andre Carls was appointed as the Member of the Supervisory Board):

Maciej Leśny	Chairman
Dr Andre Carls	Member
Dr Achim Kassow	Member
Dr Jan Szomburg	Member

The activities undertaken by the Executive Committee are aimed at the streamlining of the function of the Supervisory Board. The main tasks of the Executive Committee include:

a) to exercise regular supervision of the operations of the Bank between meetings of the Supervisory Board;

b) authorising the Board of Management to acquire, encumber, and sell real estate, a perpetual usufruct or part of real estate and stock and participatory shares in companies as well as other fixed assets, if the value of the said transactions exceeds 1% of the Bank's own funds, as defined in § 33 of the By-laws of the Bank, as per December 31 of the preceding year. Such authorisation is not required if such acquisition results from execution, bankruptcy, or negotiation procedures, or other settlements with the Bank's debtors, or in the case of sale of assets so acquired. In the case of such acquisitions, resulting from execution, bankruptcy, or negotiation procedures, or other settlements with the Bank's debtors, or in the case of sale of assets so acquired, the Board of Management is obliged to inform the Executive Committee of any such activity;

c) to review principles and amounts of remuneration of Members of the Management Board, including the setting of relevant amounts;

d) to table opinions concerning approval for Members of the Management Board of the Bank to engage in competitive activity;

e) issuing recommendations to the Supervisory Board regarding guidelines for the Management Board Members on the level and structure of remuneration for the top management of the Bank.

In the past reporting period the Executive Committee had been in permanent contact with the Management Board of the Bank and had been kept informed about the situation at BRE.

Since autumn 2008 the Executive Committee closely cooperates with the Management Board to work out the new Strategy and the Mid-term Business Plan for the BRE Bank Group for 2009-2011.

As per its authorities in the past reporting period the Executive Committee has adopted 13 decisions. These decisions, in accordance with the powers of the Executive Committee, referred to in § 22, Sec. 3, Item 1 of the By-laws of the Bank concerned among others setting the remuneration for the newly appointed Management Board Members and setting the bonus for the Management Board Members.

The Executive Committee has also made a decision on a transaction with total value exceeding 1% of the Bank's own funds.

Pursuant to § 13, Sec. 3, of the Rules of the Management Board of BRE Bank, the Executive Committee had accepted participation of the Members of the Management Board in governing bodies of other companies.

This report is submitted pursuant to § 22, Sec. 5, of BRE Bank By-laws, and as per the Best Practices of WSE Listed Companies (chapter II, rule 1, point 6).

Maciej Leśny
Chairman of the Executive Committee