

**EVALUATION OF WORK
OF THE SUPERVISORY BOARD
OF BRE BANK SA**
prepared pursuant to the Best Practice for WSE Listed Companies
tabled to the Ordinary General Shareholders' Meeting
held on 14 March 2008

Pursuant to the Best Practice for WSE Listed Companies in force as of 1 January 2008, comprising corporate governance principles to be respected by companies listed on the Warsaw Stock Exchange, the Supervisory Board presents for the first time to the BRE Bank Shareholders an evaluation of its work in the reporting period.

Throughout the reporting period, all Members of the Supervisory Board, in particular its Chairman and Deputy Chairman, were in regular communication with the Management Board and consulted individual areas of the Bank's business. It is an important element of day-to-day communication between the Supervisory Board and the Management Board that the Chairman of the Supervisory Board holds regular office in the premises of BRE Bank while the Deputy Chairman meets on a monthly basis with the Chairman of the Supervisory Board and the Members of the Management Board irrespective of the calendar of Supervisory Board meetings.

The composition of the Supervisory Board of BRE Bank includes 4 representatives of the main shareholder Commerzbank and 4 independent Members, among them the Chairman of the Supervisory Board. Pursuant to the Best Practice for WSE Listed Companies in force as of January 2008, which substantially changed the independence criteria of Supervisory Board Members, all the independent Members of the BRE Bank Supervisory Board have presented written statements on their independence. The composition of the Supervisory Board reflects the care taken to ensure best possible representation of diverse views on the work of the Management Board and the business of BRE Bank while ensuring in-depth expertise in the Bank's business.

In order to extend their expertise necessary to make optimum substantive contribution to the work of the Supervisory Board, the Members of the Supervisory Board took part last year in a series of specially designed seminars on Corporate Governance and the Bank's Market Value. The seminars discussed the role of the Supervisory Board in developing the principles of corporate governance and binding legislation applicable to the work of the Supervisory Board. The Supervisory Board were introduced in detail to the key issues of risk management and analysis of the Bank's balance sheet in the context of the New Capital Accord and the International Accounting Standards.

The Supervisory Board of BRE Bank has over the past years had 3 Standing Committees appointed by resolution of the Supervisory Board to perform specific supervisory functions in the Bank. These are: the Executive Committee, the Risk Committee, and the Audit Committee. The Committees were established in connection with evolving legal requirements and external legislation applicable to the Bank. The work of the Committees covers in detail

several aspects of the Bank's business, which enhances the work of the entire Supervisory Board.

The Bank's Supervisory Board worked effectively. Meetings of the Supervisory Board were held in the presence of all Members. Only in individual, justified cases, 1 or 2 Supervisory Board Members abstained from meetings. The quorum required by regulations was always ensured. The Supervisory Board passed all resolutions and decisions unanimously. No Supervisory Board Member voted against or abstained from voting in any single case.

It should be noted with great satisfaction that the work of the Supervisory Board of BRE Bank is in full compliance with all principles of the Best Practice for WSE Listed Companies applicable to the Supervisory Board.

This evaluation was prepared pursuant to the requirements of Section III.1(2) of the Best Practice for WSE Listed Companies.

Maciej Leśny

Chairman of the Supervisory Board