

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR THE RESOLUTION OF THE 16th EXTRAORDINARY GENERAL MEETING
ON APPROVAL OF THE ELECTION OF A MEMBER OF THE SUPERVISORY
BOARD OF BRE BANK SA**

(Resolution No. 1)

Passing the Resolution No. 1 by the General Meeting is related to the intention of election of a member of the Supervisory Board within the joint term of office of the Supervisory Board requires an approval of the next General Meeting under Article 19(3) of the By-laws of BRE Bank SA.

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR THE RESOLUTION OF 16th EXTRAORDINARY GENERAL MEETING ON
PRINCIPLES OF CONDUCTING THE EMPLOYEE INCENTIVE PROGRAMME
BY THE COMPANY**

(Resolution No. 2)

Passing the Resolution No.2 by the General Meeting is related to the intention of introducing the Employee Incentive Programme (“Programme”) in BRE Bank SA. The Programme’s participants are employees of the Bank and strategic subsidiaries of the BRE Bank Group, whose decisions substantially affect execution of the strategy specified by the Bank’s Management Board, performance of the BRE Bank Group and increase of the Bank’s value, especially Members of Management Boards of the strategic subsidiaries and Bank Executives, as well as the key staff of BRE Bank – a group of employees responsible for stability, safety of business, development and creation of the organisation’s added value. The possibility to purchase the Shares will be an incentive to those persons and it will contribute to increase effectiveness of the Company’s and the BRE Bank’s Group operations, and, consequently, it will help enhance the value of the Company and the companies from the BRE Bank’s Group. Issuance of the shares addressed to the aforesaid Persons, who become the Bondholders under the Programme, will also bind them with the Company for a long time.

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR THE RESOLUTION OF 16th EXTRAORDINARY GENERAL MEETING ON
THE ISSUE OF BONDS WITH THE PREEMPTION RIGHT TO THE SHARES OF
BRE BANK SA AND CONDITIONAL INCREASE OF THE SHARE CAPITAL BY
THE ISSUANCE OF SHARES WAIVING THE PREEMPTION RIGHTS OF THE
EXISTING SHAREHOLDERS, AIMED AT ENABLING THE PARTICIPANTS OF
THE EMPLOYEE INCENTIVE PROGRAMME TO PURCHASE THE BANK'S
STOCK, AND REGARDING APPLICATION FOR ADMISSION OF THE SHARES
TO BE TRADED ON THE REGULATED MARKET AND DEMATERIALISATION
OF SHARES**

(Resolution No. 3)

Passing the Resolution No. by the General Meeting is related to the intention of introducing the Employee Incentive Programme ("Programme") in BRE Bank SA. Realisation of the Programme will be effectuated by acquisition by the entitled persons of the right to take up shares of new series of the Bank. In order to enable the participants of the Programme to take up shares of the Bank, a conditional share capital increase of the Bank is necessary and issue of bonds with priority rights being a financial instrument enabling for acquisition of the Bank's shares. Therefore, the conditional share capital increase of the Bank is not directed to gather own funds by the Bank in order to finance its development but is to enable acquisition of shares of new series by entitled persons and effective realization of the Programme.

The Programme's participants are employees of the Bank and strategic subsidiaries of BRE Bank Group, whose decisions substantially affect execution of the strategy specified by the Bank's Management Board, performance of the BRE Bank Group and increase of the Bank's value, especially Members of Management Boards of strategic subsidiaries and Bank Executives, as well as key staff of BRE Bank – a group of employees responsible for stability, safety of business, development and creation of the organization's added value. The possibility to purchase the Shares will be an incentive to those persons and it will contribute to increase of effectiveness of the Company's and BRE Bank's Group operations, and it consequence it will help enhance the value of the Company and companies from BRE Bank's Group. Issue of the shares addressed to the aforesaid Persons, who become the Bondholders under the Programme, will also long-term tie those persons to the Company.

Therefore, passing this Resolution by the General Meeting is necessary for implementing the Programme.

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR THE RESOLUTION OF 16th EXTRAORDINARY GENERAL MEETING ON
AMANDMENTS TO THE BY-LAWS OF BRE BANK SA**

(Resolution No. 4)

Passing the Resolution No.4 by the General Meeting is related to the conditional increase of the share capital in relation to the intention of introducing the Employee Incentive Programme in BRE Bank SA.

Furthermore, passing the Resolution No. 4 by the General Meeting is in accordance with the Article 11 letter e) of the By-laws of the Bank and Article 430 of the Commercial Companies Code.