

**ANNOUNCEMENT OF THE MANAGEMENT BOARD**  
**OF BRE BANK SA WITH ITS REGISTERED SEAT IN WARSAW**  
**ON CONVENING THE ORDINARY GENERAL MEETING**

The Management Board of BRE Bank SA with its registered seat in Warsaw (the “**Bank**”), acting on the basis of Art. 399 § 1 of the Commercial Companies Code (“**CCC**”) and § 10 of the By-laws of the Bank, hereby convenes an Ordinary General Meeting and in accordance with the wording of Art. 402<sup>2</sup> of the CCC presents the following information:

**1. DATE, TIME AND PLACE OF THE GENERAL MEETING AND AN AGENDA**

Ordinary General Meeting is to be held at 15.00 hours, 30<sup>th</sup> March 2010 at the Bank’s registered seat in Warsaw, 18 Senatorska Street (conference room 5.3 – 5th floor). The following items will be considered at the meeting:

- 1) Opening of the Meeting.
- 2) Election of the Chairperson of the Meeting.
- 3) Election of the Vote Counting Committee.
- 4) Statement by the President of the Management Board of BRE Bank SA; presentation of the report by the Management Board on the business of BRE Bank SA and the financial statements of BRE Bank SA for the financial year 2009.
- 5) Statement by the Chairperson of the Supervisory Board of BRE Bank SA and presentation of the report of the Supervisory Board and the present position of BRE Bank SA.
- 6) Review of the report of the Management Board of BRE Bank SA, report of the Supervisory Board of BRE Bank SA, and financial statements of BRE Bank SA for 2009.
- 7) Review of the consolidated financial statements of BRE Bank Group for 2009.
- 8) Adoption of resolution concerning:
  - 1) Approval of the Report of the Management Board of BRE Bank SA and the Financial Statements of BRE Bank SA for 2009;
  - 2) Distribution of the 2009 profit;
  - 3)-10) Vote of discharge of duties for Members of the Management Board of BRE Bank SA;
  - 11)-20) Vote of discharge of duties for Members of the Supervisory Board of BRE Bank SA;
  - 21) Approval of the Consolidated Financial Statements of BRE Bank Group for 2009;
  - 22) Increasing the Bank’s share capital, a public offering of new shares, specifying the record date for the new shares, dematerialization and application for admission of the preemptive rights, rights to shares and new shares to trading on a regulated market operated by the Warsaw Stock Exchange;
  - 23) Amendments to the Bank’s By-laws related to an increase of the share capital of the Bank;
  - 24) Amendments of the By-laws of BRE Bank SA;
  - 25) Amendments of the Standing Rules of the General Meeting of BRE Bank SA;
  - 26) Appointment of an Auditor to audit the Financial Statements of BRE Bank SA and BRE Bank Group for 2010.
- 9) Closing of the Meeting.

**2. SHAREHOLDER’S RIGHT TO DEMAND PLACING SPECIFIC MATTERS IN THE AGENDA OF THE GENERAL MEETING**

Shareholder(s) of the Bank representing at least 1/20 of the share capital may demand that the specific items be placed in the agenda of the Ordinary General Meeting (the “**OGM**”). Such demand should be submitted to the Management Board not later than 21 days before the day of the OGM, that is on 9 March 2010 at the latest. The demand should include a justification and/or a draft resolution regarding the proposed item in the agenda. The demand may be submitted in electronic form, in accordance with the rules specified in point 13 hereof.

**3. RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING ITEMS INTRODUCED TO THE AGENDA OF THE GENERAL MEETING AND/OR MATTERS WHICH ARE TO BE INTRODUCED TO THE AGENDA BEFORE THE DAY OF THE GENERAL MEETING**

Shareholder(s) of the Bank representing at least 1/20 of the share capital may submit to the Bank draft resolutions regarding matters introduced to the agenda of the OGM and/or matters which are to be introduced to the agenda before the date of the OGM. The draft resolutions should be submitted in writing and/or by using electronic means, in accordance with the rules specified in point 13 hereof.

**4. RIGHT OF A SHAREHOLDER TO SUBMIT DRAFT RESOLUTIONS REGARDING MATTERS INTRODUCED TO THE AGENDA DURING THE GENERAL MEETING**

Each shareholder may submit draft resolutions regarding matters introduced to the agenda during the OGM.

**5. THE MANNER OF EXERCISING THE RIGHT TO VOTE BY THE PROXY, INCLUDING IN PARTICULAR THE FORMS USED DURING VOTING BY THE PROXY, AND THE MANNER OF NOTIFYING THE BANK BY MEANS OF ELECTRONIC COMMUNICATION OF APPOINTMENT OF THE PROXY**

Shareholder of the Bank may participate in the OGM and exercise his or her voting right in person (in the case of a legal person - through persons authorised to make statements of will) and/or through a proxy. The proxy of a shareholder exercise all rights of the shareholder, unless otherwise provided in the text of the power of attorney. The proxy who may grant further powers of attorney, provided it stems from the granted power of attorney. One proxy may represent more than one shareholder. If the shareholder holds shares entered on more than one securities account, he may appoint a proxy to exercise rights from the shares entered on each of these accounts.

A power-of-attorney to participate in the OGM and exercise the voting right should be granted in writing or in electronic form.

The right to represent a shareholder who is not a natural person shall be set out in a excerpt from a relevant register (or its copy) or a series of powers of attorney presented when drawing up the list of attendance. The person(s) who appoint (s) the power of attorney on behalf of a Shareholder who is not a natural person shall be named in the valid copy of a relevant register. It is implied that the written power of attorney confirming the right to represent a Shareholder at the General Meeting is legal and requires no confirmation unless its authenticity or validity arouse doubts of the Chairman of the General Meeting. In such a case,

the right is reserved to request that a proxy presents an original document or a copy certified by a notary to be a true copy of the document or other entity entitled to certify that documents are true copies of an excerpt from a relevant register or a series of powers of attorneys to represent the shareholder at OGM.

In the case when any document presented as a proof of granting a power of attorney is prepared in a language other than Polish, then the Bank is provided also with sworn translation into Polish

The Bank publishes the forms used during the proxy voting at the website of the Bank at <http://www.brebank.pl/OBREBanku/RelacjeInwestorskie/ZWZ/>. Using the form is not obligatory. The form includes an instruction regarding exercising the voting right by the proxy, however, it does not replace a power of attorney granted to a proxy by a shareholder. The bank will not verify whether or not proxies exercise the voting right in accordance with the instructions they received from mandators.

A shareholder notifies the Bank on granting the authorisation via electronic means by using the e-mail address: [walne.zgromadzenia@brebank.pl](mailto:walne.zgromadzenia@brebank.pl)

Power of attorney granted in the electronic form does not require a digital signature verified by means of a valid qualified certificate.

Notification on granting the power of attorney via electronic means should include name and/or name and surname of the mandator, his or her phone number and e-mail address, as well as name and/or name and surname of the proxy, his or her phone number and e-mail address.

Together with the notification on granting the power of attorney the shareholder provides the Bank with the text of the power of attorney including at least the following data: name and/or name and address of the mandator, name and/or name and surname of the proxy, number and series of the ID or passport of a proxy being an individual, explicit authorisation of the proxy to represent the shareholder at the OGM, number of shares from which the voting right is to be exercised, date of the OGM at which the voting right is to be exercised, date of granting the power of attorney and signature of the shareholder.

Examples of powers of attorneys for participation in the OGM are placed at the Bank's website at: <http://www.brebank.pl/OBREBanku/RelacjeInwestorskie/ZWZ//>.

Additionally, if an authorisation has not been granted by an individual, the shareholder provides the Bank, in the notification on granting the authorisation via electronic means, with a scanned excerpt from a register where the shareholder is registered and/or a scan of other document confirming authorisation of persons granting the power of attorney to act on behalf of the shareholder.

If the proxy is not a natural person, the shareholder additionally provides the Bank with a scanned excerpt from a register, in which the proxy is registered and/or a scan of other document confirming the fact of existence of such proxy.

All scanned documents the shareholder presents to the Bank in PDF. Providing the Bank with above-mentioned documents does not exempt the proxy from his or her obligation to present

documents helping with his or her identification when an attendance list of shareholders authorised to participate in the OGM is prepared.

In the case of doubts about the authenticity of the aforesaid documents, the Management Board reserves that they can request to present originals of the said documents before the commencement of the Ordinary General Shareholders meeting or their copies certified by a notary or other entity authorized to certify that documents are true copies. If the proxy of a shareholder will not present them, he will not be allowed to participate in the Ordinary General Meeting.

The above-mentioned rules should also be used for notifying the Bank in the electronic form of revoking a power of attorney.

Notification on granting or revoking the power of attorney via electronic form should be sent to the Bank by 3 p.m. on the business day directly preceding the day of the OGM.

The Bank undertakes the appropriate actions in order to identify a shareholder and a proxy in order to verify the validity of a power of attorney granted via electronic means, these actions however, have to be proportionate to the goal. The Bank has, *inter alia*, the right to contact by phone or via e-mail (indicated in the notification on granting a power of attorney) in order to verify the fact of granting the power of attorney and its scope.

A member of the Management Board, member of the supervisory board, liquidator, employee of the Bank and/or a member of its bodies and/or employee of the Bank's subsidiary, may be a proxy at the OGM. The power of attorney for the above-mentioned persons can authorise to represent only at the OGM. The proxy is obliged to disclose to the shareholder circumstances of possibility of a conflict of interest. Granting further authorisation is excluded. The proxy votes in accordance with instructions given to him or her by the shareholder.

Subject to requirements specified in the preceding paragraph, a shareholder of the Bank may vote as a proxy also when resolutions are adopted regarding his or her responsibility towards the Bank, from any reasons, including granting discharge, releasing from an obligation towards the Bank and a dispute between him or her and the Bank.

#### **6. POSSIBILITY AND MANNER OF PARTICIPATING IN THE GENERAL MEETING VIA MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to participate in the OGM via means of electronic communication.

#### **7. INFORMATION ON THE MANNER OF EXPRESSING OPINIONS DURING THE GENERAL MEETING VIA MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to express opinions during the OGM via means of electronic communication.

#### **8. INFORMATION ON THE MANNER OF EXERCISING VOTING RIGHTS VIA CORRESPONDENCE OR BY MEANS OF ELECTRONIC COMMUNICATION**

The Bank does not anticipate a possibility to exercise voting rights via correspondence or by means of electronic communication.

## **9. RECORD DATE**

Pursuant to the Article 406<sup>1</sup> Article 1 of the CCC, persons who are the Bank's shareholders 16 days before the OGM (the "**Record Date**"), i.e. on 14 March 2010, shall have the right to participate in the OGM.

## **10. INFORMATION ON THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING**

The right to participate in the OGM have only the persons being shareholders of the Bank on the Record Date. Those entitled from registered shares and from temporary certificates, as well as pledgees and usufructuaries who have the voting right, are entitled to participate in the OGM, if only they are entered in the book of shares on the Record Date.

At the demand of a person entitled from dematerialised bearer shares, notified not earlier than after the announcement on calling the general meeting, that is not earlier than on 1 March 2010, and not later than on the first working day after the Record Date, that is not later than on 15 March 2010, the entity running the securities account issues a personal certificate confirming the right to participate in the OGM.

The list of those entitled from the bearer shares to participate in the OGM is prepared by the Bank on the basis of a list prepared by the National Deposit of Securities, in accordance with the regulations on a trading in financial instruments.

The National Deposit of Securities prepares the above-mentioned list on the basis of lists passed to it not later than by 12 days before the OGM date by entities entitled to do so in accordance with the regulations on a trading in financial instruments. The basis for preparing such list passed to the National Deposit of Securities are personal certificates confirming the right to participate in the OGM.

In accordance with Art. 407 § 1 of the CCC, three days before the date of the OGM, that is on 25, 26 and 29 March 2010, from 9:00 a.m. to 4:00 p.m., a list of shareholders entitled to participate in the OGM will be presented in the Bank's registered seat.

A shareholder may demand to provide him with a list of shareholders to be sent via e-mail, free of charge, by giving his or her e-mail address at which the list should be sent. The demand should be sent at the e-mail address: [walne.zgromadzenia@brebank.pl](mailto:walne.zgromadzenia@brebank.pl) Within a week before the OGM a shareholder has also the right to demand copies of applications on the matters covered by the agenda of the OGM.

Persons entitled to participate in the OGM will be allowed to receive voting cards on the date of the OGM, in front of the meeting room starting from 1.30 p.m.

## **11. ACCESS TO THE DOCUMENTATION RELATED TO THE GENERAL MEETING**

In accordance with the wording of Art. 402<sup>3</sup> of the CCC information and documentation regarding the OGM will be available at the Bank's website [www.brebank.pl](http://www.brebank.pl) starting from the date of calling the OGM.

## **12. ADDRESS OF THE WEBSITE AT WHICH INFORMATION RELATING TO THE OGM WILL BE AVAILABLE**

Information relating to the OGM are available at the Bank's website [www.brebank.pl](http://www.brebank.pl)

## **13. COMMUNICATION BETWEEN THE SHAREHOLDERS AND THE BANK VIA ELECTRONIC MEANS**

On the matters related to the OGM, particularly related to:

- a) granting a power-of-attorney in the electronic form,
- b) notifying the Bank on granting the power-of-attorney in the electronic form,
- c) demanding placing specific matters in the agenda of the OGM,

shareholders may contact the Management Board of the Bank by writing at the following e-mail: [walne.zgromadzenia@brebank.pl](mailto:walne.zgromadzenia@brebank.pl)

The risk related to using the electronic way of communication lays on the side of a shareholder.

If the original documents are prepared in a language other than Polish, sworn translations into Polish should also be attached.

Any documents sent to the Bank via electronic means should be prepared in PDF.

## **14. PROPOSED AMENDMENTS TO THE BY-LAWS OF THE BANK**

In accordance with requirements of Art. 402 § 2 of the CCC, the Management Board of the Bank hereby announces the proposed changes to the By-laws of BRE Bank SA:

### **I. in § 6:**

1/ a new point 16 is added in item 1 in the wording:  
„16) issuing electronic money instrument.”

2/ a new point 16 is added in item 2 in the wording:  
„16) performing the function of billing agent within the meaning of the act on electronic payment instruments.”

### **II. in § 10:**

1/ items 2 and 3 in the wording:

„2. An Extraordinary General Meeting shall be convened in case of need, either at the discretion of the Board of Management or the Supervisory Board, or upon a request of shareholders representing jointly at least one tenth of the subscribed share capital.

3. The Supervisory Board shall be entitled to convene the General Meeting if the Board of Management failed to do so.”

- are changed into:

„2. The Supervisory Board may convene the ordinary general meeting if the Management Board fails to convene it within the timeframe stipulated in the By-laws, and it may also convene the Extraordinary General Meeting if deemed necessary.

3. The shareholders representing at least half of the share capital or at least half of the total number of votes in the company may convene the extraordinary general meeting. The shareholders appoint the chairman of such meeting.”

2/ items 4 and 5 are added in the wording:

„4. The shareholder(s) representing at least one twentieth of the share capital may request that the extraordinary general meeting be convened and that specific issues be entered to agenda of such meeting. The request for convening the extraordinary general meeting must be submitted to the Management Board in writing or by means of electronic communication. The request for convening the extraordinary general meeting should contain proposals of:

- a) the General Meeting agenda,
- b) the draft resolutions along with rationale for those resolutions.

5. If the General Meeting is convened by parties other than the Management Board, the Management Board is obligated to take measures necessary for the General Meeting to take place.”

**III.** § 12 item 2 in the wording:

„2. A shareholder or shareholders wishing to proceed to the General Meeting with a motion concerning matters of the Bank should submit it in writing to the Board of Management which in turn will submit it together with its opinion to the Supervisory Board. The Supervisory Board has the sole discretion to decide whether a given motion should be presented at the General Meeting. However, a motion submitted not later than one month before the General Meeting by shareholders holding jointly not less than one tenth of the Bank's share capital shall be submitted to the General Meeting.”

- is deleted, in the result of which the current item 1 is left without numbering.

**IV.** § 13 in the wording:

“Shareholders can participate in the General Meeting and cast their votes either in person or by proxies. In order to be valid, the powers of attorney for participation in the General Meeting shall be made out in writing and attached to the minutes.”

- is changed into:

“Shareholders can participate in the General Meeting and cast their votes either in person or by proxies. The powers of attorney for participation in the General Meeting shall be made out in writing or in electronic form and attached to the minutes.”

**V.** in § 22 item 3, point 3 letter a) in the wording:

„a) exercising regular supervision of credit risks, market risks and operational risks as well as approving individual counterparty risk according to parameters defined by the Supervisory Board from time to time,”

- is changed into:

„a) exercising regular supervision of credit risks, market risks and operational risks as well as recommending to approve individual counterparty risk according to parameters defined by the Supervisory Board from time to time,”

**VI.** § 34 in the wording:

“The share capital amounts to PLN 114,852,500 (one hundred fourteen million eight hundred fifty two thousand five hundred) and is divided to 28,713,125 (twenty eight million seven hundred thirteen thousand one hundred twenty five) ordinary bearer shares with the nominal value of PLN 4 (four) each.”

- is changed into:

“The share capital amounts to no less than PLN 118,763,532 (one hundred eighteen million seven hundred and sixty three thousand five hundred and thirty two) and no more than 201,897,996 (two hundred and one million eight hundred and ninety seven thousand nine hundred and ninety six) and is divided to no less than 29,690,883 (twenty nine million six hundred and ninety thousand eight hundred and eighty three) and no more than 50,474,499 (fifty million four hundred and seventy four thousand four hundred and ninety nine) registered and ordinary bearer shares with the nominal value of PLN 4 (four) each.”