

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXI ORDINARY GENERAL MEETING DATED 14/03/2008  
CONCERNING APPROVAL OF THE REPORT OF THE MANAGEMENT BOARD OF BRE  
BANK SA AND THE FINANCIAL STATEMENTS OF BRE BANK SA FOR 2007  
(Resolution No. 1)**

The General Meeting is required to pass Resolution No. 1 because 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 come before the ordinary general meeting:

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 covering loss;
3. granting a vote of acceptance to the members of a company's bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting 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, having revised the draft of the resolution No. 1 of the XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to the XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXI ORDINARY GENERAL MEETING DATED 14/03/2008  
CONCERNING DISTRIBUTION OF THE 2007 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 come before the ordinary general meeting:

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 covering loss;
3. granting a vote of acceptance to the members of a company's bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting satisfies the requirements of § 11 letter b) 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, having revised the draft of the resolution No. 2 of the XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTIONS OF XXI ORDINARY GENERAL MEETING CONCERNING VOTE  
OF DISCHARGE OF DUTIES FOR MEMBERS OF THE MANAGEMENT BOARD OF  
BRE BANK SA  
(Resolutions No. 3-9)**

The General Meeting is required to pass Resolutions 3-9 because 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 come before the ordinary general meeting:

- 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 covering loss;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 3-9 by the General Meeting 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, having revised the drafts of the resolutions no 3-9 of XXI Ordinary General Meeting, the Supervisory Board accepts their content and recommends to XXI Ordinary General Meeting adoption of these resolutions.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTIONS OF XXI ORDINARY GENERAL MEETING CONCERNING VOTE  
OF DISCHARGE OF DUTIES FOR MEMBERS OF THE SUPERVISORY BOARD OF  
BRE BANK SA  
(Resolutions No. 10-18)**

The General Meeting is required to pass Resolutions 10-18 because 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 come before the ordinary general meeting:

- 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 covering loss;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 10-18 by the General Meeting 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, having revised the drafts of the resolutions no 10-18 of XXI Ordinary General Meeting, the Supervisory Board accepts their content and recommends to XXI Ordinary General Meeting adoption of these resolutions.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION  
OF THE XXI ORDINARY GENERAL MEETING DATED 14/03/2008  
CONCERNING APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS  
OF THE BRE BANK GROUP FOR 2007  
(Resolution No. 19)**

Passing the Resolution No. 19 by the General Meeting stems out of Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting 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 the Resolution No. 19 by the General Meeting is fully justified.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution No. 19 of the XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING  
DEFINITION OF THE TERMS OF IMPLEMENTATION OF AN INCENTIVE  
PROGRAMME BY BRE BANK SA  
(Resolution No. 20)**

Passing the Resolution 20 by the General Meeting is related to intention of introducing in BRE Bank an incentive programme for the Management Board's members (the "Programme").

The possibility of acquiring shares of the Bank shall have a motivational import for these persons, contributing to increased effectiveness of the Bank's - and of the BRE Bank Group's - operations and, thus, to an increase of their value. Also, a share issue addressed to the above persons will strengthen the long-term commitment of these persons to the Bank.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution no 20 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING  
ISSUE OF BONDS WITH PRIORITY RIGHTS WITH RESPECT TO ACQUISITION OF  
SHARES IN THE COMPANY BRE BANK SA AND THE CONDITIONAL SHARE CAPITAL  
INCREASE THROUGH ISSUE OF SHARES WITH EXCLUSION OF ACQUISITION BY  
EXISTING SHAREHOLDERS WITH A VIEW TO ENABLING ACQUISITION OF SHARES  
IN BRE BANK SA BY PERSONS PARTICIPATING IN THE INCENTIVE PROGRAMME  
AND REGARDING SEEKING OF ADMISSION OF THE SHARES TO TRADING IN THE  
REGULATED MARKET AND**

**DEMATERIALISATION OF THE SHARES**  
**(Resolution No. 21)**

Passing the Resolution 21 by the General Meeting is related to intention of introducing in BRE Bank an incentive programme for the Management Board's members. 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 realisation of the programme. The final amount of the share capital increase, being the result of the Bank's conditional share capital increase will be directly dependent on the Bank's and BRE Bank Group's financial results in the following years of realisation of the programmes. Therefore, passing this Resolution is necessary for implementing the programme.

**OPINION OF THE SUPERVISORY BOARD**

In accordance with the wording of § 2 item 9 of the Rules of the Supervisory Board, having revised the draft of the resolution no 21 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE**  
**FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING**  
**AMENDMENT OF THE BY-LAWS OF BRE BANK SA**  
**(Resolution No. 22)**

Passing the Resolution 22 by the General Meeting is related to: 1) adjustment of the By-Laws to the Code of Best Practice for WSE Listed Companies, approved on 4 July 2007 by the resolution No 12/1170/2007 by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. („Best Practices”) and 2) a conditional share capital increase in relation to intention of introducing in BRE Bank incentive programmes for the Management Board's members.

Changes to the By-Laws to this extent are:

- a) change to items 4, 5 and 6 in paragraph 17;
- b) deletion of item 7 in paragraph 17;
- c) adding letter j) in paragraph 22.1;
- d) adding letter e) in paragraph 22.3.1;
- e) change to paragraph 22.4;
- f) adding letter c) in paragraph 34a.

In relation to the fact that the Best Practices do not require that the independency criteria of the Supervisory Board Members are included in the By-Laws, the change of paragraph 17 section 6 is a reference to a separate resolution of the General Meeting.

Furthermore, passing the Resolution No. 22 by the General Meeting 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, having revised the draft of the resolution no 22 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING  
AMENDMENT OF THE STANDING RULES OF THE GENERAL MEETING  
OF BRE BANK SA  
(Resolution No. 23)**

Passing the Resolution 23 by the General Meeting is related to adjustment of the Standing Rules of the General Meeting of BRE Bank SA to the Code of Best Practice for WSE Listed Companies, approved on 4 July 2007 by the resolution No 12/1170/2007 by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. („Best Practices”).

The change to the Standing Rules of the General Meeting of BRE Bank SA to this extent is the amendment of § 17 item 2.

In relation to the fact that the Best Practices do not require that the independency criteria of the Supervisory Board Members are included in the By-Laws, an amendment to paragraph 17 section 6 of the By-laws is going to be introduced by making a reference to a separate resolution of the General Meeting, which in turn is going to be the resolution in question on amendments to the Standing Rules of the General Meeting of BRE Bank SA.

Furthermore, passing the Resolution No. 23 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, having revised the draft of the resolution no 23 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING  
SPECIFYING A NUMBER OF MEMBERS  
OF THE SUPERVISORY BOARD OF BRE BANK SA  
(Resolution No. 24)**

Passing the Resolution 24 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 – 7 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, having revised the draft of the resolution no 24 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING  
ELECTION OF THE MEMBERS  
OF THE SUPERVISORY BOARD OF BRE BANK SA  
(Resolution No. 25)**

Passing the Resolution 25 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. 25 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, having revised the draft of the resolution no 25 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.

---

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF XXI ORDINARY GENERAL MEETING CONCERNING  
APPOINTMENT OF AN AUDITOR TO AUDIT  
THE FINANCIAL STATEMENTS OF  
BRE BANK SA AND THE BRE BANK GROUP FOR 2008  
(Resolution No. 26)**

Article 66.4 of the Accounting Act and § 11 letter n) of the By-laws of the Bank require passing the Resolution No. 26.

Pursuant to Article 66.4 of the Accounting Act, the authority that approves financial statements of a company appoints the auditor to audit the financial statements, unless the By-laws, agreement or other legal regulations binding on the company provide otherwise.

Furthermore, passing the Resolution No. 26 by the General Meeting 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, having revised the draft of the resolution no 26 of XXI Ordinary General Meeting, the Supervisory Board accepts its content and recommends to XXI Ordinary General Meeting adoption of this resolution.