



**Resolution 28/08  
of the Supervisory Board of BRE Bank SA  
dated 5 September 2008**

*re: adoption of BRE Bank S.A. Employee Incentive Programme Regulations*

§ 1

The Company's Supervisory Board, acting pursuant to § 22 of the By-laws of BRE Bank SA, resolves the Employee Incentive Programme Regulations at BRE Bank SA, constituting an Appendix hereto.

§ 2

This Resolution shall become effective conditional upon adoption of the following resolutions by the Extraordinary General Meeting of BRE Bank S.A.: the resolution regarding principles of conducting the employee incentive programme by the Company and the resolution regarding issue of bonds with preemptive rights to shares of BRE Bank S.A. and conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of employee incentive programme to purchase the Bank's stock, and regarding application for admission of shares to trading on the regulated market, dematerialisation of shares and amendments to the Company's Articles of Association.

*Secretary to the Supervisory Board*

*Chairman of the Supervisory Board*

*Urszula Chróst*

*Maciej Leśny*

*Enclosure to the Supervisory Board Resolution 28/08 dated 5 September 2008*

**REGULATIONS GOVERNING ACQUISITION OF D  
SERIES BONDS WITH PREEMPTIVE RIGHTS TO  
BRE BANK S.A. SHARES**

## **BRE BANK S.A. EMPLOYEE INCENTIVE PROGRAMME REGULATIONS (TERMS AND CONDITIONS OF ISSUE OF D SERIES BONDS AND SHARES)**

### **LEGAL FRAMEWORK AND OBJECTIVE OF THE EMPLOYEE INCENTIVE PROGRAMME**

1.1. These BRE Bank S.A. Employee Incentive Programme Regulations determine principles of conducting the Company's employee incentive programme, in line with the Resolution of the Extraordinary General Meeting of the Company, regarding principles of conducting the employee incentive programme by the Company, and the Resolution of the Extraordinary General Meeting of the Company, regarding issue of bonds with preemptive rights to shares of BRE Bank S.A. and conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of the employee incentive programme to purchase the Company stock, and regarding application for admission of shares to trading on the regulated market, dematerialisation of shares and amendments to the Company's Articles of Association.

1.2. The Programme is aimed at ensuring an increase in value of the Company stock by binding the interest of the key employees of BRE Bank Group with the interest of the Company and its shareholders.

1.3. These Regulations and the Programme participation agreements concluded with the Bank's employees, as well as employees of strategic subsidiaries of the Bank, whose decisions substantially affect execution of the strategy specified by the Bank's Management Board, performance of BRE Bank Group and increase of the Bank's value, especially Members of Management Boards of strategic subsidiaries and Bank Executives, as well as representatives of key staff of BRE Bank - a group of employees responsible for stability, safety of business, development and creation of the organization's added value, will enable them to acquire D series bonds and take up the Shares issued by the Company pursuant to the Resolution.

### **DEFINITIONS**

The terms used in throughout these Regulations shall have the following meaning:

**Shares** – up to 700,000 ordinary bearer shares of the Company, with a nominal value of PLN 4.00 (in words: four zloty) each, issued pursuant to the Resolution;

**Programme Term** – period from the date of these Regulations becoming effective to 31 December 2019;

**Information Memorandum** – information document based on which the Company conducts public offering of D series bonds and public offering of shares in line with art. 3 section 3 item 5 letter d) in relation to art. 39 of the Act on Public Offering.

**Bonds** – 700,000 nominative D series bonds with a nominal value of PLN 0.01 (in words: one grosz) each, with a preemptive right to purchase the Shares issued by the Company pursuant to the Resolution;

**Bond Sale Offer** – offer to sell the Bonds submitted by the Trustee to the Eligible Party during the Programme Term, subject to the terms and conditions stipulated by the Regulations;

**Eligible Parties, Eligible Persons** – employees of the Bank and strategic subsidiaries or persons with similar to employment legal relation with the Bank or on of its subsidiaries, whose decisions substantially affect execution of the strategy specified by the Bank's Management Board, performance of BRE Bank Group and increase of the Bank's value, especially Members of Management Boards of strategic subsidiaries and Bank Executives, as well as representatives of key staff of BRE Bank - a group of employees or persons with similar to employment legal relation, responsible for stability, safety of business, development and creation of the organisation's added value;

**Participant** – person eligible to participate in the Programme;

**IEP** – internal regulations of the Bank regarding the Individual Effectiveness Process

**Trustee** – entity appointed by the Company's Management Board (an investment firm or a bank) which shall take up the Bonds, pursuant to agreement with the Company, aimed at subsequent resale of those Bonds to the Participants;

**Programme** – the Company's Employee Incentive Programme conducted pursuant to the Resolution and subject to terms and conditions specified herein;

**Regulations** – these Employee Incentive Program Regulations;

**Company** – BRE Bank S.A. with registered seat in Warsaw;

**Resolution** – Resolution of the Extraordinary General Meeting of the Company, regarding principles of conducting the employee incentive programme by the Company, and the Resolution of the Extraordinary General Meeting of the Company, regarding issue of bonds with preemptive rights to shares of BRE Bank S.A. and conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of the employee incentive programme to purchase the Company stock, and regarding application for admission of shares to trading on the regulated market, dematerialisation of shares and amendments to the Company's Articles of Association;

**Bond Sale Agreement** – bond sale agreement pursuant to which the Trustee will sell the Bonds to the Participant. The Bond Sale Agreement shall be concluded in consequence to the Participant's acceptance of the Bond Sale Offer submitted to the Participant by the Trustee;

**Act on Bonds** – Act of 29 June 1995 on Bonds (consolidated text, Journal of Laws of 2001 No. 120, item 1300, as subsequently amended);

**Act on Trading in Financial Instruments** – Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws of 2005 No. 183, item 1538, as subsequently amended);

**Act on Public Offering** – the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies (Journal of Laws of 2005 No. 184, item 1539, as subsequently amended);

**Bond Sale Offer** – offer submitted by the Trustee to the Participants eligible to purchase the Bonds during the Programme Term;

## **ELIGIBLE PERSONS**

3.1. The persons eligible to purchase the Bonds, upon meeting conditions stipulated in the Programme, are the Programme's participants;

3.2. The total number of Eligible Persons shall be higher than 99.

3.3. The Current List of Eligible Persons shall be maintained by the Company Management Board;

3.4. The List of Eligible Persons shall contain the Eligible Person's identification data (first name, surname, address of residence, number and series of the personal identification document, personal identification number PESEL) and indicate the number of Bonds by pool and tranche available for purchase by the Eligible Persons in specific years.

3.5 The Preliminary List of Eligible Persons, together with maximum number of the Company Bonds and Shares offered to each Participant, shall be prepared by the Company Management Board until following dates respectively:

- until 1<sup>st</sup> Jan, 2009, for the Tranches 1 -3;
- until 1<sup>st</sup> Jan, 2010, for the Tranche 4;
- until 1<sup>st</sup> Jan, 2011, for the Tranche 5;
- until 1<sup>st</sup> Jan, 2012, for the Tranche 6;
- until 1<sup>st</sup> Jan, 2013, for the Tranche 7;
- until 1<sup>st</sup> Jan, 2014, for the Tranche 8;
- until 1<sup>st</sup> Jan, 2015, for the Tranche 9;
- until 1<sup>st</sup> Jan, 2016, for the Tranche 10.

The Conclusive List of Eligible Persons, together with the exact number of the Company Bonds and Shares offered to each Participant, shall be completed by the Company Management Board till 1<sup>st</sup> May of each year the Eligible Persons could acquire the Bonds.

## **PROGRAMME'S BASIC PRINCIPLES**

4.1. The Programme shall be performed during the Programme Term.

4.2. In order to perform the Programme the Company shall issue 700,000 of D series Bonds at issue price of PLN 0.01 (in words: one grosz) each.

4.3. Each Bond shall entitle the Participant to purchase one Share at issue price of PLN 4 (in words: four zloty) each. The shares may be purchased during the Programme Term.

4.4. The total number Bonds earmarked for the Eligible Persons shall be divided into ten Tranches: Tranche 1 shall contain maximum 17,500 (in words: seventeen thousand five

hundred) Bonds, Tranche 2 shall contain maximum 26,250 (in words: twenty six thousand two hundred and fifty) Bonds, Tranche 3 shall contain maximum 43,750 (in words: forty three thousand seven hundred and fifty) Bonds, Tranches 4-10 shall each contain maximum 87,500 (in words: eighty seven thousand five hundred) Bonds each.

4.5. The Programme Term shall run from 2009 to 2019. The Bonds shall be available for purchase at the following dates:

- a) Tranche 1 bonds shall be available for purchase from 2010;
- b) Tranche 2 bonds shall be available for purchase from 2011;
- c) Tranche 3 bonds shall be available for purchase from 2012;
- d) Tranche 4 bonds shall be available for purchase from 2013;
- e) Tranche 5 bonds shall be available for purchase from 2014;
- f) Tranche 6 bonds shall be available for purchase from 2015;
- g) Tranche 7 bonds shall be available for purchase from 2016;
- h) Tranche 8 bonds shall be available for purchase from 2017;
- i) Tranche 9 bonds shall be available for purchase from 2018;
- j) Tranche 10 bonds shall be available for purchase in 2019;

4.6. The Bonds are non-transferable, except for: (i) sales of the Bonds by the Trustee to the Eligible Person subject to terms and conditions stipulated in the Regulations; (ii) transfer of the Bonds by the existing Trustee to another entity in case of change of the Trustee. Restriction of transferability also applies to entities exercising succession rights upon the Participant's death.

## **PURCHASE OF BONDS BY THE PARTICIPANT**

5.1. The Participant shall purchase the Bonds pursuant to the Information Memorandum and the Bond Sale Agreement entered into with the Trustee. This agreement shall be concluded as a result of the Participant's acceptance of the Bond Sale Offer submitted to the Participant by the Trustee. The Bond Sale Agreement template constitutes Appendix 1 hereto.

5.2 The Bonds shall be available for purchase by the Eligible Persons during the Programme Term referred to in item 4.5 above, not later than until 31<sup>st</sup> Dec, 2019. Obtaining the right to purchase the bonds shall be contingent upon jointly meeting the following conditions for each of the Tranches, subject to the reservation made in pt. 5.3 hereto:

- a) a given Eligible Person shall remain in an employment relationship, or another legal relationship of similar nature, with the Company or the Company's subsidiary, for a period of minimum one calendar year from the date of granting that Eligible Person the right to

purchase the Bonds in case of Tranche I, for a period of minimum two calendar years from the date of granting that Eligible Person the right to purchase the Bonds in case of Tranche II, for a period of minimum three calendar years from the date of granting that Eligible Person the right to purchase the Bonds in case of Tranches III-X, and as on the date of acquiring the rights to purchase the Bonds the aforementioned relationship should be not subject to termination, and

b) the economical index for BRE Bank SA Group set forth by the Company Management Board's resolution for a given Tranche and accepted by the Executive Committee of the Company Supervisory Board , in the period to which the granted right to purchase the Bonds refers, was achieved, and

c) the Eligible Person's annual performance assessment shall be concordant with the Bank's internal regulations governing the Personal Effectiveness Process and the achieved score should be minimum A each year of a given Tranche's availability.

5.3. The economic index, as described in pt. 5.2 b) hereto, shall be set by the Company Management Board and accepted by the Executive Committee of the Company Supervisory Board for each Tranche before drawing up the Preliminary List of Eligible Persons for a given Tranche. The value of economic index may be amended thereafter by the Company Management Board with acceptance of the Executive Committee of the Company Supervisory Board.

5.4. The Eligible Person's right to purchase the Bonds under the subsequent Tranches shall arise on 1 May of each year of the Programme referred to in item 7, and for the first time this right shall start to apply after the General Meeting of the Bank confirming the Bank's financial statements for the accounting year of 2009, i.e. on 1<sup>st</sup> May, 2010. This right shall become exercisable after the Trustee submits the Bond Sale Offer to the Trustee. The right to purchase the Bank's Shares, under the conditional capital increase, may be exercised by the Eligible Person by 31<sup>st</sup> December, 2019.

5.5. The number of Bonds and Shares issued in a given year to the Eligible Person, to be purchased by way of exercising the preemptive right, shall be contingent upon the degree of complying with the economic requirement discussed in item 5.2b and 5.3 above. Moreover, the Company Management Board shall be entitled to;

a) shift the Bonds not purchased by the Eligible Persons to be distributed in the following years of the Programme,

b) shift the Bonds not granted to Eligible Persons within given Tranche, to be distributed in the following years of the Programme;

5.6 In the cases indicated in point 5.5 hereof, the Eligible Person who is given the right to purchase shifted Bonds, shall meet all the conditions set for the actually executed Tranche.

5.7 . The Bonds not purchased by the Eligible Persons until the end of the final year of the Programme, shall be repurchased by the Company on 31<sup>st</sup> Dec., 2019, for their nominal value, to be cancelled.

5.8. The Bonds' issue price shall amount to PLN 0.01 (in words: one grosz).

5.9. The Eligible Persons shall be able to purchase from the Trustee the number of Bonds equalling the number of their rights to purchase the Bonds, in line with the terms and conditions of the Programme, and to exercise the preemptive right to purchase the Company stock, arising from the Bonds, subject to the terms and conditions stipulated hereunder.

## **STATUS OF BONDS**

6.1. Bonds are nominative securities that shall not be issued in a documentary form pursuant to art. 5a cl. 1 of the Act on Bonds. Dematerialisation of Bonds will not be dematerialisation as per the Act on Trading. Pursuant to art. 5a cl. 2 of the Act on Bonds, the rights due to non-documentary bonds arise as at the time of specific entry in the Records and vest to the person indicated in the Records as holder of the Bonds.

6.2. The Bonds Records shall be maintained by the Trustee, in line with an agreement concluded between the Trustee and the Company. The Trustee shall perform activities related to starting and maintaining the Bonds Records.

6.3. The Company shall execute any payments related to exercising the Bondholders' rights via the Trustee.

## **SUBMISSION OF BOND SALE OFFER**

7.1 The Bond purchase proposal shall be submitted based on the Information Memorandum and the Bond Sale Offer that will be issued by the Trustee to the Participants referred to in item 3.3 within 30 days from the date of acquiring rights to the Bonds, i.e. from 1 May of each year of the Programme Term, however, for the first time the Bond Purchase Offer shall be submitted after 1 May 2010 based on the Current List of Eligible Persons held by the Company Management Board.

7.2. The Bond Sale Offer should stipulate in particular:

- (i) the number of Bonds subject to the offer,
- (ii) the Offer expiry date is set on 31<sup>st</sup> December 2019,
- (iii) reservation that the Offer shall expire upon its addressee's death,
- (iv) the Bond Sale Price set at PLN 0.01 (in words: one grosz) per Bond,
- (v) the Bond Sale Price due date set during the offer's validity period,
- (vi) the date of transfer of the Bonds to the Participant not later than within three business days after the Trustee receives payment of the price for the purchased Bonds,
- (vii) assurance to the Trustee that the Bonds subject to the offer are free from encumbrances and third party rights.

The Bond Sale Offer shall be appended with the Bond Sale Offer acceptance form (“**the Form**”).

7.3. The Information Memorandum and the Bond Sale Offers shall be sent by the Trustee to addresses of the Participants provided in the List of Eligible Persons, drawn up in line with



item 3.4. The Participant shall immediately notify the Company in case of any change of address for providing the Bond Sale Offer.

7.4. The Bond Sale Offer shall be accepted by the Participant – addressee of the Bond Sale Offer by way of delivery to the Trustee, during the Bond Sale Offer validity period (to the address indicated in the Bond Sale Offer), of the Form completed and signed by the Participant and by way of payment of the Bond Sale Price during the Bond Sale Offer validity period.

7.5. If the Bond Sale Agreement is not concluded during the Programme Term, the Eligible Person shall lose the ability to take up shares by way of exercising preemptive rights arising from the Bonds.

### **EXERCISING THE PREEMPTIVE RIGHT TO ACQUIRE THE SHARES**

8.1. The issue price per Share acquired under the Programme shall amount to PLN 4.00 (in words: four zloty);

8.2. The preemptive right to acquire the Shares under the Programme may be exercised from the date of purchasing the Bonds by the Programme Participant until the end of the Programme Term, by way of subscription for the Shares in the terms indicated annually in the proper resolution of the Supervisory Board.

8.3. It is possible to subscribe for the Shares only by way of the Share subscription form (“**the Share Subscription Form**”) as per template appended to the Bond Sale Offer.

8.4. The Share Subscription shall be effective, provided that the Share Subscription Form signed by the Participant and stipulating subscription for the number of Shares not exceeding the number of Bonds held by the Participant subscribing for the Shares, is delivered to the Trustee during the Programme Term. If the Share Subscription Form delivered to the Trustee specifies a number of Shares exceeding the number of Bonds held by the Participant submitting the Share Subscription Form, the subscription for the Shares shall be effective in respect of the number of Shares equalling the number of Bonds held by the Participant delivering the Share Subscription Form.

8.5. The Shares subject to effective subscription for the Shares shall be immediately entered to the Participant’s securities account and in no case later than within 3 business days from the relevant subscription date in line with provisions of the Act on Trading in Financial Instruments.

8.6. In case of dividing or merging the Shares, the Company shall introduce the relevant amendments to these Regulations, so as to maintain the value of rights arising from the Programme and obtained before entering such amendments.

8.7. The Bonds where the preemptive rights to acquire the Company shares have been exercised, shall be redeemed by the Company at the nominal price within maximum 30 (thirty) days from the date of the Bondholder's statement on taking up the Company shares and the Bond redemption instruction but in no case later than 31 December 2019.

8.8. The Bonds purchased by the Eligible Persons and not used to exercise the preemptive right shall be repurchased by the Company at the nominal price on 31 December 2019 in purpose to be cancelled.

## **EXPIRY OF RIGHTS TO PURCHASE BONDS UNDER THE PROGRAMME**

9.1 The Eligible Person shall lose their right to purchase the Bonds allotted under the Programme in case of failure to accept the Bond Sale Offer submitted by the Trustee during the Offer's validity period.

9.2 Whether the Eligible Person loses the right to participate in the Programme, this Eligible Person shall be able to execute the right to purchase the Bonds till the end of the accountant year in which the loss of the status occurs accordingly with point 5.2 a) of the Regulations. Any right, granted to such the Eligible Person and not successfully executed in the term as set forth in the previous sentence, may be transferred to other Eligible Persons in the following years of the Programme, pursuant to point 5.5 a) of the Regulations.

## **FINAL PROVISIONS**

10.1. The Bonds shall not bear any interest.

10.2 The Regulations shall become effective conditional upon the General Meeting of BRE Bank SA adopting the following resolutions: the resolution regarding principles of conducting the employee incentive programme by the Company and the resolution regarding issue of bonds with preemptive rights to shares of BRE Bank SA and conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of the employee incentive programme to purchase the Company stock, and regarding application for admission of shares to trading on the regulated market, dematerialisation of shares and amendments to the Company's Articles of Association.

10.3. These Regulations do not constitute an offer in the meaning of the Civil Code.

10.4. Any public and legal obligations (including social security obligations) arising from purchase of Bonds and acquisition of Shares by the Eligible Persons, shall be satisfied by an entity specified in the relevant regulations governing a given obligation. If the specific regulation does not detail any entity responsible for meeting the obligation, it should be met by the Company.

10.5. Any changes to the Regulations or the Information Memorandum require a resolution to be taken by the Supervisory Board by ordinary majority of votes of the Supervisory Board members present at the meeting, with minimum one half of the total number of the Supervisory Board members in attendance.

10.6. Any disputes that may arise from interpretation or performance of these Regulations shall be resolved by the common court local to the Company's registered seat.

## **Appendix 1 to the Regulations Bond Sale Agreement Template**

### **BOND SALE AGREEMENT FOR NOMINATIVE D SERIES BONDS, WITH PREEMPTIVE RIGHT TO ORDINARY BEARER SHARES OF BRE BANK S.A**

This Bond Sale Offer is submitted pursuant to Resolution of the Extraordinary General Meeting of the Company, regarding principles of conducting the employee incentive program by the Company, and the Resolution of the Extraordinary General Meeting of the Company, regarding issue of bonds with preemptive rights to shares of BRE Bank S.A. and conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of the employee incentive programme to purchase the Company stock, and regarding application for admission of shares to trading on the regulated market, dematerialisation of shares and amendments to the By-laws, as well as exercising provisions of the Employee Incentive Programme Regulations.

#### **1. DEFINITIONS**

**Bond Sale Offer's Addressee** - (first name, surname, address of residence, number and series of personal identification document, personal identification number PESEL).

**Trustee** – \_\_\_\_\_ Company (company/registered seat and address, statistical business number REGON) appointed by the Management Board of the Company which took up the bonds pursuant to an agreement with the Company, aimed at resale of those bonds to the Eligible Persons under the Programme, authorised to maintain the Records of bonds in the meaning of art. 5a of the Act on Bonds.

**Programme** – employee incentive programme run by the company pursuant to the Resolution and subject to terms and conditions specified in the Regulations.

**Regulations** – BRE Bank S.A. Employee Incentive Programme Regulations, constituting an integral part of the Agreement, presented in Appendix 1 to the Agreement.

**Company** – BRE Bank S.A.

**Agreement** – this agreement, also referred to as the Bond Sale Agreement in the Regulations.

#### **2. AGREEMENT SUBJECT**

2.1 The Trustee hereby offers for sale \_\_\_\_ (number) of nominative series \_\_\_\_ bonds with a nominal value of PLN 0.01 (one grosz) each, and issue price of PLN 0.01 (one grosz) each, and the total sale price of PLN [•].

2.2. The Bond Sale Offer shall be accepted by the Participant – addressee of the Bond Sale Offer by way of delivery of the Form completed and signed by the Participant to the Trustee, to the address: \_\_\_\_\_ during the Bond Sale Offer

validity period (to the address indicated in the Bond Sale Offer), and by way of payment of the Bond Sale Price during the Bond Sale Offer validity period.

2.4. The amount set as the bond sale price shall be paid to:

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(Bank and account number)

2.5. Bonds are non-documentary securities. In line with art. 5a section 2 of the Act on Bonds, the rights from non-documentary bonds arise as of the moment of making the relevant entry in the Records and vest to the person indicated in those Records as the Bondholder.

2.6. The Bonds shall be transferred to the Participant not later than within three business days from the date of the Trustee's payment of the price for the purchased Bonds.

### **3. FINAL PROVISIONS**

3.1. This Bond Sale Offer shall remain valid until 31 December 2019.

3.2 The offer shall expire upon its addressee's death. In case of loss of the Participant the right of participation in the Programme. The offer shall expire on the end of the accountant year in which this loss occurs.

3.3. The Trustee represents that the Bonds subject to the offer are unencumbered and free from any third party rights.

3.4. Issues not regulated by this Agreement shall be governed by respective provisions of the Civil Code.

3.5. Any disputes related to the Agreement shall be settled by a common court local to the Company's registered seat.

3.6. Any changes to the Agreement require a written form, otherwise null and void.

3.7. Appendices to the Agreement represent an integral part of the Agreement.

**Date and Signature**

**On behalf of the Trustee:** \_\_\_\_\_

**Appendix 1 to the Bond Sale Agreement**  
**BRE Bank S.A. Employee Incentive Programme**

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**Appendix 2 to the Bond Sale Agreement**  
**Offer Acceptance Form**

This form represents the Offer Acceptance Form in respect of nominative \_\_\_ series bonds of BRE Bank S.A., hereinafter referred to as “**the Bonds**”, entitling the Addressee of the Offer to acquire BRE Bank S.A. shares:

First Name and Surname:

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Address of Residence:

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Address for Correspondence:

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ID Number and Series and Personal Identification Number PESEL:

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Number of \_\_\_ series bonds subject to the Offer submitted to the Addressee:

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Amount and manner of payment towards the Bonds:

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In words: \_\_\_\_\_ zloty

**Addressee's Statement**

I, the undersigned, acting on my own behalf, confirm that I have read and understand the BRE Bank S.A. Employee Incentive Programme Regulations and I accept provisions of those Regulations in their entirety and I undertake to comply with the requirements stipulated therein.

I, the undersigned, acting on my own behalf, confirm that I have read and understand provisions of Resolution of the Extraordinary General Meeting of the Company, regarding principles of conducting the employee incentive programme by the Company, and the Resolution of the Extraordinary General Meeting of the Company, regarding issue of bonds with preemptive rights to shares of BRE Bank S.A. and conditional increase of the share capital by way of issue of shares waiving preemptive rights of the existing shareholders, aimed at enabling the participants of the employee incentive programme to purchase the Company stock, and regarding application for admission of shares to trading on the regulated market, dematerialisation of shares and amendments to the Company's Articles of Association, and I fully accept the terms and conditions of issue specified in those resolutions.

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Date and Signature of the Addressee



5. Form of payment for the shares: \_\_\_\_\_( transfer/cash)

I represent that I have read and understand the Articles of Association of BRE Bank S.A. and I approve the reading of those Articles.

**V. BOND TRANSFER INSTRUCTION UPON REDEMPTION OF BONDS**

At the same time I place an instruction for transfer of my \_ series bonds of BRE Bank SA in the number of..... (in words: ..... ) from my \_ series bonds account in the Records held by the Trustee, account number ....., to the account of BRE Bank S.A.

The transfer shall take place when the shares become recorded in an investment account indicated by me in the Deposit Instruction for BRE Bank S.A. shares but in no case earlier than the date of redemption of \_\_series bonds.

.....  
Date, first name and surname and signature  
of the person issuing the statement

.....  
Date, first name and surname and  
signature of the person accepting the  
statement

.....  
Name and address of entity authorised to accept statements on take up of BRE Bank shares by way of  
exercising preemptive right from \_\_ series bonds (stamp)

**Share Deposit Instruction**

I, the undersigned, would like to instruct deposit of the shares vested to me in my investment account no.  
.....held by  
.....

..... stamp  
...  
date and signature  
of the person issuing the  
instruction

.....  
of the person accepting the  
instruction

.....  
....  
acceptance date  
stamp and signature of the person  
accepting the instruction

Note: All consequences arising from incomplete or inappropriate contents of the form shall be borne by the person submitting the form.