

Maciej Leśny
Chairman of the Supervisory Board
Chairman of the Executive Committee

Report on the Activity of the Executive Committee of the Supervisory Board in 2009

Pursuant to the applicable Articles of By-Laws of BRE Bank (§ 22, Sec. 3, Item 1) and the Rules of the Supervisory Board (§ 12, Sec. 3, Item 1) in the past reporting period the Executive Committee worked composed of the following members:

Chairman	Maciej Leśny
Member	Dr Andre Carls
Member	Dr Achim Kassow (till 30.09.2009)
Member	Michael Schmid (from 1.10.2009)
Member	Dr Jan Szomburg

The activities undertaken by the Executive Committee are aimed at the streamlining of the functioning of the Supervisory Board. The main tasks of the Executive Committee include:

- a) to exercise regular supervision of the operations of the Bank between meetings of the Supervisory Board;
- b) authorising the Management Board of BRE Bank SA to acquire, encumber, and sell real estate, a perpetual usufruct or part of real estate and stock and participatory shares in companies as well as other fixed assets, if the value of the said transactions exceeds 1% of the Bank's own funds, as defined in § 33 of the By-laws of the Bank, as per December 31 of the preceding year. Such authorisation is not required if such acquisition results from execution, bankruptcy, or negotiation procedures, or other settlements with the Bank's debtors, or in the case of sale of assets so acquired. In the case of such acquisitions, resulting from execution, bankruptcy, or negotiation procedures, or other settlements with the Bank's debtors, or in the case of sale of assets so acquired, the Management Board is obliged to inform the Executive Committee of any such activity;
- c) to review principles and amounts of remuneration of Members of the Management Board, including the setting of relevant amounts;
- d) to table opinions concerning approval for Members of the Management Board of the Bank to engage in competitive activity;
- e) issuing recommendations to the Supervisory Board regarding guidelines for the Management Board Members on the level and structure of remuneration for the top management of the Bank.

In the past reporting period the Executive Committee was in permanent contact with the Management Board of the Bank and was kept informed about the situation at BRE.

As per its authorities referred to in § 22, Sec. 3, Item 1 of the By-laws of BRE Bank in the past reporting period the Executive Committee has adopted 16 decisions.

The Executive Committee adopted 8 decisions in regards to setting the bonus for the Management Board Members, including the decision on bonus in shares as per the Management Board incentive programme.

The Executive Committee has also made a decision on a transaction with total value exceeding 1% of the Bank's own funds and accepted participation of the Members of the Management Board in governing bodies of other companies.

This report is submitted pursuant to § 22, Sec. 5, of BRE Bank By-laws, and as per the Best Practices of WSE Listed Companies (chapter II, rule 1, point 6).

Maciej Leśny
Chairman of the Executive Committee

Warsaw, February 10, 2010