

**REPORT
OF THE SUPERVISORY BOARD
OF BRE BANK S.A.**

on evaluation of the Report of the Management Board on its activities in 2009 and
Financial Statements for 2009
prepared for the Ordinary General Meeting of Shareholders
of 30 March 2010

In the past reporting period which started with the last Ordinary General Meeting of Shareholders (held on March 16, 2009), the Supervisory Board performed its statutory duties in the following composition:

Chairman	Maciej Leśny
Deputy Chairman	Dr Andre Carls
Members:	Dr Achim Kassow
	Teresa Mokrysz
	Michael Schmid
	Dr Stefan Schmittmann
	Waldemar Stawski
	Dr Jan Szomburg
	Prof. Marek Wierzbowski
	Martin Zielke

In accordance with the principles of corporate governance adopted by the Bank, as per the Code of Best Practices for WSE Listed Companies and § 22 of the By-Laws of BRE Bank, there are 3 standing committees within the Supervisory Board. These include the Executive Committee, the Risk Committee and the Audit Committee.

During the past reporting period these Committees worked in the following composition:

Executive Committee:

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

Audit Committee

Chairman	Martin Zielke
Members	Dr Andre Carls
	Maciej Leśny
	Dr Jan Szomburg

Risk Committee:

Chairman	Michael Schmid
Members	Dr Andre Carls
	Maciej Leśny
	Waldemar Stawski

The Supervisory Board's Committees perform their functions in accordance with guidelines approved by the Supervisory Board. The Committees deal in more details with the current control of credit policy, the management of credit risk, market liquidity and operational risk, the cooperation with the auditor and the activities of the Bank's internal audit. They approve the amounts of bonus for the Management Board as per the procedures approved by the Supervisory Board.

In accordance with § 22.5 of the By-Laws of BRE Bank, all standing committees operating within the Supervisory Board provide the shareholders with reports on their activities in the past reporting year. The reports are attached to the materials disclosed at the Ordinary General Meeting of Shareholders.

In the past reporting period the Supervisory Board performed its statutory duties of regular supervision over activities of the Company, in accordance with requirements of the Code of Commercial Companies. In accordance with its formal rights, the Supervisory Board evaluated the financial statements for 2009, read and assessed the auditor's report prepared by PricewaterhouseCoopers Sp. z o.o. and, based on that professional source, the Supervisory Board confirms that the financial statements of BRE Bank S.A. and the consolidated financial statements of BRE Bank Group presented by the Management Board at the Ordinary General Meeting of Shareholders of the Bank meet the formal and legal requirements. The Supervisory Board passed resolutions approving the report of the Management Board of the Bank and financial statements of the Bank for 2009, as well as the Management Board Report on the BRE Bank Group and the consolidated financial statements of the Capital Group of BRE Bank S.A. for 2009. In a separate resolution, the Supervisory Board approved the Management Board's proposal on the distribution of profit for 2009.

The Supervisory Board recommends that the Ordinary General Meeting of Shareholders approves these financial reports and adopts the draft resolution on distribution of profit distribution and non-payment of dividend for 2009 and recommends the adoption of a resolution on appointment of the auditor PricewaterhouseCoopers Sp. z o.o. as auditors for the financial statements of BRE Bank and the BRE Bank Group for 2010.

The Supervisory Board took note of the financial results for 2009 which were achieved despite the very difficult situation on the financial markets. At the same time the Supervisory Board noted the fact that, the decrease of the financial results in the banking sector in Poland was not as serious, as foreseen by the analysts.

In the past reporting period the Supervisory Board convened 4 meetings. 21 resolutions were passed. Amongst others, these resolutions pertained to: approval of financial statements of BRE Bank S.A., the BRE Bank Group and other materials for the Ordinary General Shareholders Meeting held in 2009, acceptance of the motivation program for the managers of the Bank, the approval of the Midterm Plan and the financial plan for 2010, personnel issues, granting credit to a client connected to a Member of the Management Board, granting credit to a Member of the Management Board, approval of the changes in the Rules of the Supervisory Board, adopting new By-Laws of BRE Bank, allocation of funds to the BRE Bank Foundation, approval of the report on the compliance risk management, acceptance of taking a bilateral loan from Commerzbank AG by BRE Bank, approval of policy of model management in the area of credit risk and the acceptance of the application for consent to use statistical methods to calculate regulatory capital requirements with respect to credit risk (the A-IRB approach) by BRE Bank S.A. – which was presented to the Polish Financial Supervision Authority (KNF) and the German Financial Supervision Authority (BaFin).

In addition, at its meetings the Supervisory Board accepted or acknowledged periodical reports of the Management Board on the financial situation of the Bank and the current results of the business lines and Group entities.

The demanding situation of the international financial markets, which started with the crisis in autumn 2008, requires of the Supervisory Board to take up new challenges and work very closely with the Management Board in regard to the important current issues and functioning of the Bank.

In November and December 2009 the Polish Financial Supervision Authority (KNF) carried out the planned ordinary inspection of the Bank. The results of the inspection will be known as soon as the final protocol has been completed.

In 2010 the Supervisory Board intends to closely cooperate with the Management Board to achieve the strategic goals of the Bank, which include improvement of capital situation and further continuous development of a profitable business while keeping high cost effectiveness.

Hence, on March 1, 2010 the Supervisory Board took the decision to recommend to the Ordinary General Meeting of Shareholders to vote in favour of a share capital increase by no more than PLN 83,134,468 by way of issuing of no more than 20,783,617 new shares, based on the existing shareholders' preemptive right, with the targeted proceeds of PLN 2 billion.

The Supervisory Board would like to thank the Management Board for constructive and effective cooperation during the past reporting period.

I would also like to thank all Members of the Supervisory Board for their involvement and contribution to the works of the Supervisory Board.

Maciej Leśny

Chairman of the Supervisory Board

March 1, 2010