

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE
FOR RESOLUTIONS OF THE 22nd ORDINARY GENERAL MEETING
CONCERNING
VOTE OF DISCHARGE OF DUTIES FOR MEMBERS OF THE MANAGEMENT
BOARD OF BRE BANK SA
(Resolution No. 3 - 14)**

Passing Resolutions No. 3 – 14 by the General Meeting results from the Bank's obligation to comply with the mandatory regulations of article 395 paragraph 2 point 3 in connection with article 393 paragraph 1 of the Code of Commercial Partnerships and Companies. Article 395 paragraph 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 resolution on the distribution of profit or covering loss;
- 3) granting a vote of discharge to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions No. 3 – 14 by the General Ordinary Meeting satisfies the requirements of Article 11 c) of the By-laws of the Bank.