

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE  
FOR RESOLUTION OF the 22<sup>nd</sup> ORDINARY GENERAL MEETING CONCERNING  
AMENDMENT TO THE BY-LAWS OF BRE BANK SA  
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting is related to:

- 1) adjustment of the By-laws of BRE Bank SA to the recommendation of the Polish Financial Supervision Authority (KNF) aiming to ensure the Internal Audit unit full independence through accepting by the Supervisory Board appointments and dismissals of Director of the Internal Audit Department, stipulated in Article 36 point 2 of the Resolution No. 4/2007 of the Commission for Banking Supervision (KNB),
- 2) adding to the By-laws of BRE Bank activities of the Bank consisting in providing services for and cooperating with BRE Leasing in respect to operating as an agent in the scope of leasing and factoring as well as providing services of paying agent under the Law on investment funds,

Changes to the By-laws include:

- I. adding letter d) to Article 22(3).2
- II. adding point 14 and 15 to Article 6(2)

Furthermore, passing Resolution No. 28 by the General Ordinary Meeting satisfies the requirements of Article 11 e) of the By-laws of the Bank.