

**RATIONALE OF THE MANAGEMENT BOARD OF BRE BANK SA
FOR RESOLUTION OF THE 22nd ORDINARY GENERAL MEETING
DATED 16 MARCH 2009
ON APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENT
OF THE BRE BANK GROUP FOR 2008
(Resolution No. 27)**

Passing Resolution No. 27 by the General Meeting stems out from Article 395(5) of the Code of Commercial Partnerships and Companies.

With accordance to Article 395(5), "the ordinary general meeting may also examine and approve financial statement of the capital group within the meaning of the accounting provisions, and address matters other than those listed in Article 2."

Given the fact that BRE Bank SA, the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 27 by the General Meeting is fully justified.