

**BRE BANK SA MANAGEMENT BOARD'S RATIONALE
FOR RESOLUTION OF the 22nd ORDINARY GENERAL MEETING CONCERNING
SPECIFYING A NUMBER OF MEMBERS OF THE SUPERVISORY BOARD OF
BRE BANK SA
(Resolution No. 29)**

Passing the Resolution No. 29 by the General Meeting is related to the provision of Article 17(4) of the By-laws of BRE Bank SA, which indicates that the number of the Supervisory Board members shall be determined by the General Meeting, subject to the provisions of sections 5 – 7 of article 17.4 of the By-laws, regarding criteria of independency for a Supervisory Board member.