



**Standing Rules of the General Meeting of BRE Bank SA
with its registered seat in Warsaw**
adopted on 21 May 2003 (with amendments of 14 March, 2008)

§ 1

1. The General Meeting of BRE Bank SA with its registered seat in Warsaw (“General Meeting”) may be an Ordinary or an Extraordinary Meeting held pursuant to the provisions of these Rules and the provisions of the Code of Commercial Partnerships and Companies and the By-laws.
2. The General Meeting shall be convened and prepared pursuant to the provisions of the Code of Commercial Partnerships and Companies, the By-laws of the Bank, and these Rules.

§ 2

1. Eligible to participate in the General Meeting, pursuant to Art. 406 of the Code of Commercial Partnerships and Companies, are holders of registered shares entered in the shareholders’ ledger at least one week before the date of the General Meeting and holders of bearer shares, provided that they submit at the Bank’s head office, not later than one week prior to the date of the General Meeting, a certificate of deposit issued by an entity maintaining a securities account pursuant to the provisions of the Law on Public Trading of Securities, such certificates remaining with the Bank until the end of the General Meeting.
2. Certificates of deposit may also be submitted to the Bank’s head office by mail (registered mail) or by courier; certificates of deposits shall be considered properly delivered if the mail containing the certificates of deposit is received by the Bank before the deadline of acceptance of certificates set in the published announcement about the General Meeting.
3. A faxed copy of a certificate of deposit is not considered a certificate properly delivered to the Bank’s head office.

§ 3

1. Members of the Management Board and the Supervisory Board of the Bank shall participate in the General Meeting.
2. The auditor shall be present at the General Meeting if the General Meeting deliberates on financial issues of the Bank.
3. The Chairman of the General Meeting may approve the presence of other guests in the meeting room.

§ 4



1. A Shareholder who is a natural person may participate in the General Meeting and exercise the right to vote in person or through a Plenipotentiary.
2. A Shareholder who is not a natural person may participate in the General Meeting and exercise the right to vote through a person authorised to make declarations of will on its behalf or through a Plenipotentiary.
3. Powers of attorney shall be given in writing and shall otherwise be null and void.
4. The right to represent a Shareholder who is not a natural person shall be set out in a register produced when drawing up the list of attendance or a series of powers of attorney.
5. The person(s) who give(s) the power of attorney on behalf of a Shareholder who is not a natural person shall be named in the valid copy of a relevant register.
6. Members of the Management Board and officers of the Bank may not be Plenipotentiaries at the General Meeting of the Bank.
7. It is implied that the written power of attorney confirming the right to represent a Shareholder at the General Meeting is legal and requires no confirmation unless its authenticity or validity arouse doubts of the Chairman of the General Meeting.

§ 5

1. Based on the list of Shareholders eligible to take part in the General Meeting available for review in the premises of the Management Board of the Bank pursuant to Art. 407 of the Code of Commercial Partnerships and Companies, a list of attendance shall be drawn up according to the following procedure:
 - a) the Shareholder's name shall be located on the list of persons eligible to take part in the General Meeting;
 - b) the identity of the Shareholder or the Plenipotentiary representing the Shareholder shall be established on the basis of an identity card or a passport;
 - c) powers of attorney of Plenipotentiaries representing a Shareholder shall be checked and attached to the list of attendance;
 - d) the Shareholder or Plenipotentiary of a Shareholder shall sign the list of attendance;
 - e) the Shareholder or Plenipotentiary of a Shareholder shall be issued a voting card.
2. Appeals concerning eligibility to participate in the General Meeting shall be addressed to the Vote Counting Committee.

§ 6

1. The General Meeting shall be opened by the Chairman of the Supervisory Board of the Bank or the Deputy Chairman. If neither can open the General Meeting, the General Meeting shall be opened by a Member of the Supervisory Board.
2. The person opening the General Meeting shall proceed immediately with election of the Chairman of the General Meeting, ensure the adequate voting procedure, and announce its results.
3. Only a Shareholder of the Bank can chair the General Meeting. The General Meeting shall elect the Chairman from among candidates proposed by participants of the General Meeting.



4. The candidate for Chairman of the General Meeting shall make a statement for the record giving his consent to be elected.
5. If more than one candidate is proposed, the person opening the General Meeting shall draw up a list of candidates including the full names of the candidates provided that they make the statement mentioned in point 4.
6. In the case mentioned in point 5, election of the Chairman of the General Meeting shall consist in a separate voting on each candidate in the alphabetical order.
7. The candidate who received the greatest number of valid votes is elected Chairman of the General Meeting. If several candidates receive the same number of votes, the voting shall be repeated.

§ 7

1. The Chairman of the General Meeting shall preside over the proceedings, make decisions relating to formal and procedural aspects of the Meeting, and have the right to interpret the present Rules.
2. The Chairman's functions shall include, among others: ensuring that the proceedings are efficient and in keeping with the agenda and the procedure as well as in respect of the rights and interests of all Shareholders, giving the floor to speakers, accepting motions and draft resolution, submitting them for discussion, and opening and proceeding with voting, and confirming that the agenda has been exhausted.
3. The Chairman shall sign the minutes of the General Meeting immediately upon their preparation by the notary.

§ 8

1. The General Meeting shall elect a three-member Vote Counting Committee from among candidates proposed by the Chairman of the Meeting.
2. The Vote Counting Committee shall be responsible for supervising the way in which each casting of the ballots is conducted and serviced, and for checking and announcing the results of the vote.
3. In case the Committee notes any irregularity in the voting, it shall notify the Chairman of the General Meeting and submit suggestions as to further proceedings.
4. All members of the Committee shall sign a document announcing the results of voting, thus confirming that voting has been properly executed.

§ 9

The election of the Chairman of the General Meeting and of the Vote Counting Committee shall be by an ordinary majority of votes cast in a secret ballot.

§ 10

1. The Meeting shall make decisions in the form of resolutions adopted in an open ballot subject to § 9 and point 2 below.



2. A secret ballot is required in the case of:
 - 1) elections and motions for dismissal of members of the authorities of the Bank or liquidators;
 - 2) motions to put members of the authorities of the Bank or liquidators before justice;
 - 3) personal issues;
 - 4) request of any Shareholder;
 - 5) other cases as set out in applicable regulations.

§ 11

1. The voting shall take place with the use of a computer system which also counts the votes. The system counts the votes cast by the participants of the General Meeting in favour or against a motion as well as abstentions. In the case of a secret ballot, the system precludes the possibility of identifying the votes of particular Shareholders.
2. Double votes cast in favour and against the same motion by participants in the General Meeting shall be deemed invalid.
3. A participant of the General Meeting who leaves the meeting room during the General Meeting should deregister his voting card, and register again upon his return to the meeting room. If a Shareholder does not deregister, his votes will be considered to abstain if there is a voting in the course of his absence from the meeting room.

§ 12

1. Resolutions of the General Meeting shall be passed, depending on their content, by a relevant majority of votes required under the By-laws of the Bank, the Code of Commercial Partnerships and Companies, and other applicable regulations.
2. On request of the Chairman of the General Meeting, all resolutions regarding the vote of discharge of duties for Members of the Management Board and the Supervisory Board of the Bank may be subject to one single ballot unless any participants of the General Meeting object to this procedure.

§ 13

1. A person who requests for his objection against a resolution to be recorded in the minutes may briefly justify his objection.
2. Participants of the General Meeting may table written statements for the minutes.

§ 14

1. A resolution to refrain from reviewing an issue listed in the agenda may be passed if there are important, material reasons.
2. A motion mentioned in point 1 shall include detailed grounds.



3. The provisions of point 1 shall not apply to issues put on the agenda of the General Meeting by request of Shareholders who represent at least 1/10 of the share capital of the Bank.
4. No resolution may be passed on issues not listed in the agenda of the General Meeting unless the entire share capital is represented and none of the participants raise any objection concerning a resolution.

§ 15

1. The Supervisory Board of the Bank shall be elected in a secret ballot.
2. Before the election of the Supervisory Board, the General Meeting shall, by request of the Chairman, set the number of Members of the Supervisory Board of the given term, to the extent and taking account of the provisions of §17 of the By-laws of the Bank.

§ 16

1. Shareholders shall propose candidates for Members of the Supervisory Board to the Chairman of the General Meeting, orally or in writing.
2. Members of the incumbent Supervisory Board may propose candidates for Members of the elected Supervisory Board pursuant to point 1.
3. The person who proposes a candidate for a Member of the Supervisory Board shall provide detailed grounds, and in particular describe the educational and professional background of the candidate.
4. If the Supervisory Board is elected by way of voting in separate groups, the provisions of the Code of Commercial Partnerships and Companies shall apply.

§ 17

1. Candidates for Members of the Supervisory Board shall make a statement for the minutes of the General Meeting concerning independence of the candidate.
2. An independent candidate is a person who, on the date of election, fulfils all of the following criteria:

a) during the last five years has not held the position of the Management Board member at the Bank;

b) during the last five years has not held the position of the Management Board member at any associate company of the Bank in the meaning prescribed in the Accounting Act;

c) during the last three years has not been the employee of the Bank, entity dependent from the Bank or an employee of any associate company of the Bank in the meaning prescribed in the Accounting Act;

d) does not have any factual and essential relations with a shareholder having the right to exercise at least 5% of all votes at the General Meeting of the Bank;



- e) has not received any remuneration from the Bank nor from any associate company of the Bank, in the meaning prescribed in the Accounting Act, of any kind, except for remuneration for participation in the Supervisory Board of the Bank;
- f) is not a shareholder of the Bank and does not represent any shareholder acting as a dominating entity in respect of the Bank;
- g) during the last year, has not been any significant client or business partner of the Bank or any associate company of the Bank, in the meaning prescribed in the Accounting Act, directly or in a form of an associate, shareholder, director, or senior management officer at an entity being in such relation with the Bank;
- h) during the last three years, has not been an associate or employee of the current or former chartered auditor of the Bank or any associate company of the Bank;
- i) is not a member of the management board at a company in which a member of the Management Board of the Bank is a member of the supervisory board, and has no other significant associations with members of the Management Board of the Bank by participation in other companies or governing bodies;
- j) may not hold the position of an independent member of the Bank's Supervisory Board for longer than twelve years,
- k) is not a spouse, descendant, adoptee, daughter in law or son in law of a member of the Management Board or the Supervisory Board of the Bank or any persons mentioned in a)-j).

1. On the basis of received proposals, the Chairman of the General Meeting shall draw up 2 lists of candidates for Members of the Supervisory Board:
 - 1) list of candidates for Members of the Supervisory Board;
 - 2) list of candidates for independent Members of the Supervisory Board.
2. Once the lists are announced by the Chairman, they are closed.
3. If the number of candidates in the lists drawn up pursuant to point 3 is equal to the number set pursuant to § 15, on request of the Chairman of the General Meeting, voting on the candidates in a list shall be subject to one single ballot unless any shareholders object to this procedure.
4. If the number of candidates in the lists drawn up pursuant to point 3 is greater than the number set pursuant to § 15, voting on each candidate in a list shall proceed separately in the alphabetical order of the family names of the candidates.
5. Those candidates who received the greatest number of votes of all candidates in a list are considered elected.

§ 18

The General Meeting shall also vote on proposed candidates if:



1. none of the candidates for Members of the Supervisory Board fulfil the criteria of independence or all of candidates for Members of the Supervisory Board fulfil the criteria of independence. In this case, the provisions of § 17 shall not apply;
2. the number of candidates for independent Members of the Supervisory Board is lesser than set out in § 17.5 of the By-laws of the Bank.

§ 19

1. In the case mentioned in § 18.1, the Chairman of the General Meeting shall draw up a list of candidates for Members of the Supervisory Board on the basis of received proposals.
2. Once the list is announced by the Chairman, it is closed.
3. If the number of candidates in the list drawn up pursuant to point 2 is equal to the number set pursuant to § 15, on request of the Chairman of the General Meeting, voting on the candidates in the list shall be subject to one single ballot unless any Shareholders object to this procedure.
4. If the number of candidates in the list drawn up pursuant to point 2 is greater than the number set pursuant to § 15, voting on each candidate shall proceed separately in the alphabetical order of the family names of the candidates.
5. Those candidates who received the greatest number of votes of all candidates in a list are considered elected.

§ 20

1. In the case mentioned in § 18.2, the Chairman of the General Meeting shall draw up 2 lists of candidates for Members of the Supervisory Board:
 - 1) list of candidates for Members of the Supervisory Board;
 - 2) list of candidates for independent Members of the Supervisory Board.
2. Once the lists are announced by the Chairman, they are closed.
3. If the number of candidates in the lists drawn up pursuant to point 1 is equal to the number set pursuant to § 15, regardless of the number of candidates in each list, on request of the Chairman of the General Meeting, voting on the candidates in a list shall be subject to one single ballot unless any shareholders object to this procedure.
4. If the number of candidates in the lists drawn up pursuant to point 1 is greater than the number set pursuant to § 15, voting on each candidate in a list shall proceed separately in the alphabetical order of the family names of the candidates.
5. Those candidates who received the greatest number of votes of all candidates in a list are considered elected.

§ 21

1. Members of the Management Board of the Bank shall answer any questions of Shareholders concerning information about the company, if reasonably required to review issues on the agenda.
2. Members of the Management Board shall refuse to disclose information mentioned in point 1 in cases set out in legal regulations.



3. In justified cases, the Management Board may reply to a Shareholder in writing, not later than within 2 weeks after the end of the General Meeting.
4. The Management Board shall answer questions of the Shareholders pursuant to the provisions of this article subject to the fact that the Bank as a public company complies with reporting obligations under the provisions of the Law on Public Trading in Securities whereas some information may only be disclosed pursuant to the provisions of the Law.

§ 22

After all points on the agenda have been exhausted and after any other issues raised in connection to the proceedings have been attended to, the Chairman of the General Meeting shall adjourn the Meeting.

§ 23

1. These Rules may be amended by an ordinary majority of votes cast in an open ballot.
2. Amended provisions of the Rules shall come into force starting with the General Meeting after the Meeting that amended these Rules.