

Rules for changing the entity authorised to audit financial statements

Pursuant to Article 11 (item "n") of the By-Laws of BRE Bank SA the selection of the entity authorised to audit financial statements as the statutory auditor of the Bank requires a resolution of the General Meeting. An opinion on the selection of the statutory auditor is issued by an Audit Committee, operating within the Supervisory Board.

BRE Bank is an entity consolidated in the Commerzbank Group. The entity authorised to audit financial statements of the Bank may change depending on possible change of the entity authorised to audit financial statements of the strategic shareholder of the Bank. Cooperation with one auditor within an international financial group streamlines consolidation of financial statements and is an element of common information policy. BRE Bank follows the rule that the key statutory auditor¹ should change at least once every five years. This is in conformity with Article 89 of the Act on Statutory Auditors and their Self-Government, Entities Entitled to Audit Financial Statements and Public Supervision dated 7 May 2009 (Journal of Laws of 2009, No. 77, item 649).

¹ the auditor responsible for performing financial revision activities on behalf of the entity authorised to audit financial statements, signing the opinion or the report