

**Justification to the Draft Resolution no. 27/2011  
of the Ordinary Assembly of Kredyt Bank SA  
to be held on May 25, 2011  
on the amendments to the by-laws of Kredyt Bank S.A.**

Justification to the proposed amendments to the Bylaws of Kredyt Bank S.A.

**§ 5 sec. 2 point 2, 4, 12, 13, 14**

The amendments to the article 70 of the Financial Instruments Trade Act of 29 June 2005 specify the ambit of the brokerage activity which conducted by the bank does not exhibit such character.

Part of the proposed activities would fall under the present, general, provisions of the Bylaws. The position of the Financial Supervision Commission states that for conducting of such activities it is necessary to include them into the Bylaws with the wording identical to the one in the Financial Instruments Trade Act.

Other banks have already been called to amend their bylaws in a proper manner and have introduced adequate revisions.

Provision in point 13 is related to the function of the agent of an investment company and constitutes a confirmation of possessing such entitlement by the Bank – Kredyt Bank S.A. is included in the register of agents held by the Financial Supervision Commission.

**§ 5 sec. 2 point 14**

The proposed amendment is related to the intention of extending the scope of activities conducted by the Bank, including the securitized receivables management.

Due to the fact that management of securitized receivables entails consent of the Financial Supervision Commission, we will simultaneously with the submission of the motion for grant of consent to amend the Bylaws, submit the motion for grant of consent to manage securitized receivables.

Taking up by the Bank the conduct of the activities referred to in § 5 sec. 2 point 14 will be possible after both of the above-mentioned consents will have been obtained and registration of the amendments to the Bylaws.

**§ 15 sec. 3**

In order to exclude possible interpretational doubts the wording of the provision at issue has been made identical to the one included in art. 414 of the Commercial Partnerships and Companies Code.

**§ 24 sec. 1 point 5 and 12 in conjunction with § 29 sec. 3**

In accordance with art. 31 sec 3 point 3 of the Banking Law Act, the Bylaws have to include a provision concerning the mode of making decisions on incurring obligations or disposing assets whose aggregate value in relation to one entity exceeds 5 % of Bank's own funds. Up to date the Bylaws has only envisaged the competence of the Supervisory Board in this respect. The proposed provision will enable more flexible, operative decision-making.

**§ 14 point 5**

The proposed amendment brings the wording of the provision at stake to the wording of the Accountancy Act of 29 September 1994.

#### **§ 24 sec. 2**

The proposed amendment concerns the change of name of the Audit Committee.

#### **§ 24 sec. 3**

The proposed amendment includes the provisions concerning activities of the Audit Committee stemming from the Act on Chartered Public Accountants of 7 May 2009.

#### **§ 28 sec. 4**

The proposed amendment reflects the change of names within the areas supervised by the President of the Management Board.

#### **§ 29 sec. 5**

According to the present wording of the Bylaws, the body entitled to acquire or alienate real estates the right of perpetual usufruct and share in real estates, as well as to establish limited property rights thereon, was the Management Board of the Bank. The wording of the Because the wording of the art. 393 sec. 4 of the Commercial Partnerships and Companies Code within this scope is ambiguous it is proposed to amend the present provision in order to exclude the interpretational doubts as to the bodies having competence to make decisions in the said respect.

#### **§ 34**

The out-of-date provision concerning the positions diminishing the own funds of the Bank and reference to the executive provisions of the Financial Supervision Commission in this respect.

#### **§ 38**

The proposed provision is aimed at introducing cohesion of the § 38 with the provisions of the Commercial Partnerships and Companies Code. The proposed amendment removes possible doubts concerning the possibility of payment of dividend from the reserve capital.

#### **§ 39**

The proposed amendment envisages the possibility of payment of dividend out of the reserve capital (pursuant to art. 348 § 1 of the Commercial Partnerships and Companies Code).

#### **§ 47**

The proposed amendment takes into account the change of terminology and the possibility of examining and approving the consolidated financial statement of the capital group by the General Meeting. It confirms the practice existing in the Bank of approving the financial statement and consolidated financial statement by one General Meeting.

#### **§ 48**

The proposed amendment envisages the adjustment of terminology to the Act on Chartered Public Accountants. Provisions concerning the funds and terminology concerning the financial statements, entities entitled to examine the financial statements and the Audit Committee.