

This is a translation from the original Appendix 12 dated 17.09.2012 and should not be read in substitution of the original Appendix 12. This translation of the original Appendix 12 dated 17.09.2012 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Mortgage and Public Sector Covered Bonds.

Appendix 12
approved by the Polish Financial Supervision Authority on September 17th 2012,
to the Base Prospectus
of BRE Bank Hipoteczny S.A., approved by the Polish Financial Supervision Authority
on October 28th 2009

Following execution on September 11th 2012 by BRE Bank S.A., including by BRE Bank S.A.'s brokerage office (Biuro Maklerskie BRE Bank S.A.), Dom Inwestycyjny BRE Banku S.A. and the Issuer, of Annex 3 to the Covered Bond Issue Programme Agreement of April 7th 2010, and Annex 1 to the Agency Agreement Related to the Covered Bond Issue of April 7th 2011, in order to enable BRE Bank S.A.'s brokerage office to offer covered bonds and, accordingly, make a relevant update of the Base Prospectus of BRE Bank Hipoteczny S.A., approved by the Polish Financial Supervision Authority on October 28th 2009 ("**Prospectus**"), the following amendments are hereby made:

Cover of the Prospectus:

- previous wording:

Offeror of Covered Bonds under this Prospectus



Dom Inwestycyjny BRE Banku S.A.
ul. Wspólna 47/49, 00-684 Warsaw, Poland

Financial Adviser



BRE Corporate Finance S.A.
ul. Wspólna 47/49, 00-684 Warsaw, Poland

- new wording:

Offeror of Covered Bonds under this Prospectus



Dom Inwestycyjny BRE Banku S.A.
ul. Wspólna 47/49, 00-684 Warsaw, Poland



Biuro Maklerskie BRE Bank S.A.
ul. Senatorska 18, 00-950 Warsaw, Poland

Financial Adviser



BRE Corporate Finance S.A.
ul. Wspólna 47/49, 00-684 Warsaw, Poland

Disclaimer

- previous wording:

The Issuer and the Offeror do not intend to take any steps to stabilise the price of the securities offered under this Prospectus before, during or after the Offering.

- new wording:

Neither the Issuer nor any Offeror intends to take any steps to stabilise the price of the securities offered under this Prospectus before, during or after the Offering.

Documents on Display

- previous wording:

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This Prospectus together with its updates shall be made available in electronic form on the Issuer's website (www.brehipoteczny.pl) and on the websites of the entities taking part in the subscription for Covered Bonds. The printed version of this Prospectus shall be available at:

- the registered office of the Issuer at Al. Armii Ludowej 26, 00-609 Warsaw, Poland;
- the registered office of the Offeror at ul. Wspólna 47/49, 00-684 Warsaw, Poland;

- new wording:

This Prospectus together with its updates shall be made available in electronic form on the Issuer's website (www.rhb.com.pl) and on the websites of the entities taking part in the subscription for Covered Bonds. The printed version of this Prospectus shall be available at:

- the registered office of the Issuer at Al. Armii Ludowej 26, Warsaw, Poland;
- the registered offices of the Offerors at ul. Wspólna 47/49, Warsaw, Poland (Dom Inwestycyjny BRE Banku S.A.); ul. Senatorska 18, 00-950 Warsaw, Poland (Biuro Maklerskie BRE Bank S.A.).

Chapter II Summary, Section 5 Key Parameters of the Covered Bond Issue Programme

- previous wording:

Manner of Offering Covered Bonds in Primary Trading	A direct offering addressed to institutional investors (following completion of the bookbuilding process) or to retail investors (provided it is agreed upon between the Issuer and the Offeror) or to the Firm Commitment Underwriter (following completion of the bookbuilding process).
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- new wording:

Manner of Offering Covered Bonds in Primary Trading	A direct offering addressed to institutional investors (following completion of the bookbuilding process) or to retail investors (provided it is agreed upon between the Issuer and, depending on what is provided for in the Supplement, DI BRE and/or BRE Bank S.A. acting through its brokerage house) or to the Firm Commitment Underwriter (following completion of the bookbuilding process).
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Chapter II Summary Section 6 Participants of the Issue Programme and Entities Issuing Opinions and Assessments

- previous wording:

Issuer	BRE Bank Hipoteczny S.A.
Issue Programme Arrangers	BRE Bank S.A. ("BRE Bank") and Dom Inwestycyjny BRE Banku S.A. ("DI BRE")
Lead Manager	BRE Bank
Investment Firm, Offeror within the meaning of the Public Offering Act	DI BRE
Dealers	BRE Bank and DI BRE
Firm Commitment Underwriter	BRE Bank (following approval by internal bodies responsible for credit policy).
Rating Agency	Moody's Investors Service or another institution accepted by the Arrangers.
Auditor	PricewaterhouseCoopers Sp. z o.o., registered office at Al. Armii Ludowej 14, Warsaw, Poland.
Legal Adviser	Lovells (Warszawa) (Spółka partnerska) Poland Branch ("Lovells"), registered office at ul. Nowogrodzka 50, Warsaw, Poland.
Capital market institutions	<ul style="list-style-type: none"> • Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority; "the PFSA") • Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities; "the Polish NDS"), or • BondSpot, the WSE or another regulated market on which Covered Bonds may be listed, if such market is organised in Poland.

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- new wording:

Issuer	BRE Bank Hipoteczny S.A.
Issue Programme Arrangers	BRE Bank S.A. ("BRE Bank") and Dom Inwestycyjny BRE Banku S.A. ("DI BRE")
Lead Manager	BRE Bank
Investment Firm, Offeror within the meaning of the Public Offering Act	Depending on what is provided for in the Supplement, DI BRE and/or BRE Bank S.A. acting through its brokerage house.
Dealers	Depending on what is provided for in the Supplement, DI BRE and/or BRE Bank
Firm Commitment Underwriter	BRE Bank (following approval by internal bodies responsible for credit policy).
Rating Agency	Moody's Investors Service and/or Fitch Ratings
Auditor	PricewaterhouseCoopers Sp. z o.o., registered office at Al. Armii Ludowej 14, Warsaw, Poland. Armii Ludowej 14.
Legal Adviser	Lovells (Warszawa) (Spółka partnerska) Poland Branch ("Lovells"), registered office at ul. Nowogrodzka 50, Warsaw, Poland.
Capital market institutions	<ul style="list-style-type: none"> • Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority; "the PFSA") • Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities; "the Polish NDS"), or • BondSpot, the WSE or another regulated market on which Covered Bonds may be listed, if such market is organised in Poland.

Chapter V *Interests of Natural and Legal Persons Involved in the Issue or the Offering*

- previous wording:

4. Offeror

The Offeror is associated with the Issuer by virtue of a contract whereby it acts as the Issuer's adviser in the execution of the public offering of Covered Bonds. Moreover, the Offeror is a member of the same group of companies as the Issuer. The Offeror's consideration is partly payable in the form of commission, therefore the Offeror is interested in the sale of a maximum number of Covered Bonds of a given series at a maximum price.

- new wording:

4. Offeror / DI BRE

DI BRE is associated with the Issuer by virtue of a contract whereby it acts as the Issuer's adviser in the execution of the public offering of Covered Bonds. Moreover, DI BRE is a member of the same group of companies as the Issuer. DI BRE's consideration is partly payable in the form of commission, therefore DI BRE is interested in the sale of a maximum number of Covered Bonds of a given series at a maximum price.

- previous wording:

5. Firm Commitment Underwriter / BRE Bank S.A.

On January 15th 2009, BRE Bank S.A. and the Issuer signed a contract (umowa zlecenia) on preparation and execution of the covered bond issue programme for BRE Bank Hipoteczny S.A. BRE Bank S.A. acts as the arranger, lead manager and dealer for the purposes of the issue. In connection with the contract, BRE Bank S.A. is holding talks with the Issuer concerning the execution of an agreement on the Covered Bond issue programme, which is to set out in detail the Covered Bond sale process. Furthermore, under the contract of January 15th 2009, BRE Bank S.A. is to act as the firm commitment underwriter (with respect to each series of Covered Bonds a separate firm commitment underwriting agreement is to be executed between the Issuer and BRE Bank S.A. and prior consent of the relevant corporate bodies of BRE Bank S.A. will be required for BRE Bank S.A. to act as the firm commitment underwriter) and provide services related to the bookbuilding process. BRE Bank S.A.'s consideration for its dealer services is payable in the form of commission, therefore it is interested in the sale of a maximum number of the Covered Bonds of a given series.

BRE Bank S.A. holds a 24.29% interest (425,000 shares) in the Issuer's share capital and a 100% interest in BRE Holding Sp. z o.o., which holds 1,325,000 shares in the Bank (75.71% of its share capital). The Issuer's Supervisory Board includes employees of BRE Bank S.A. and members of its Management Board. BRE Bank S.A. cooperates with the Issuer in the area of deposits, lending, and financial instruments, and has granted a subordinated loan to the Issuer. BRE Bank S.A.'s and the Issuer's financial results are consolidated. Hence, BRE Bank S.A. is interested in maximising the efficiency of the Issuer's operations, including those related to the issue of the Covered Bonds.

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- **new wording:**

5. Firm Commitment Underwriter / Offeror / BRE Bank S.A.

On January 15th 2009, BRE Bank S.A. and the Issuer signed a contract (umowa zlecenia) on preparation and execution of the covered bond issue programme for BRE Bank Hipoteczny S.A. BRE Bank S.A. acts as the arranger, lead manager and dealer for the purposes of the issue. On April 7th 2010, BRE Bank S.A., the Issuer and DI BRE signed an agreement on the Covered Bond issue programme, which sets out in detail the Covered Bond sale process. Under both documents, BRE Bank S.A. has been assigned to act as the firm commitment underwriter (with respect to each series of Covered Bonds a separate firm commitment underwriting agreement is to be executed between the Issuer and BRE Bank S.A. and prior consent of the relevant corporate bodies of BRE Bank S.A. will be required for BRE Bank S.A. to act as the firm commitment underwriter) and provide services related to the bookbuilding process. BRE Bank S.A.'s consideration is payable in the form of commission, therefore it is interested in the sale of a maximum number of the Covered Bonds of a given series. Further, on September 11th 2012, BRE Bank S.A., DI BRE and the Issuer executed Annex 3 to the agreement of April 7th 2010, whereunder the Issuer may alternatively mandate BRE Bank S.A., acting through its brokerage house, or DI BRE, or both entities acting jointly, to act as the offerors of covered bonds.

BRE Bank S.A. holds a 24.29% interest (425,000 shares) in the Issuer's share capital and a 100% interest in BRE Holding Sp. z o.o., which holds 1,325,000 shares in the Bank (75.71% of its share capital). The Issuer's Supervisory Board includes employees of BRE Bank S.A. and members of its Management Board. BRE Bank S.A. cooperates with the Issuer in the area of deposits, lending, and financial instruments, and has granted a subordinated loan to the Issuer. BRE Bank S.A.'s and the Issuer's financial results are consolidated. Hence, BRE Bank S.A. is interested in maximising the efficiency of the Issuer's operations, including those related to the issue of the Covered Bonds.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.1 Terms and Conditions

- **previous wording:**

Detailed information on the number of Covered Bonds of a given series to be issued and offered as well as the opening and closing dates of the subscription period shall be published in the Supplement concerning Covered Bonds of that series.

- **new wording:**

Detailed information on the number of Covered Bonds of a given series to be issued and offered, the opening and closing dates of the subscription period, as well as whether the Covered Bonds will be offered by all or only one of the Offerors, shall be published in the Supplement concerning Covered Bonds of that series.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter A. Dates and Place of Acceptance of Subscription Orders for Covered Bonds in a Firm Commitment Underwritten Offering

- **previous wording:**

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Invited Investors from the Firm Commitment Underwriter

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

Subscription orders for Covered Bonds of each series may be placed by entitled persons at the offices of the Offeror and the offices of the Firm Commitment Underwriter, who in a such case shall accept subscription orders for Covered Bonds prior to their admission to organised trading on the Securities Market or the WSE using the instruction referred to in Art. 70.2 of the Act on Public Trading in Securities. The list of customer service points where investors will be able to place subscription orders for Covered Bonds of a given series shall be specified in an appropriate Supplement.

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Retail Investors from the Firm Commitment Underwriter

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

In the case of Covered Bonds of each series offered to Retail Investors, investors purchasing Covered Bonds from the Firm Commitment Underwriter may place subscription orders at the Offeror's customer service points, whose list shall be attached to the relevant Supplement. Subscription orders may also be accepted by the Firm Commitment Underwriter if the Offeror and Firm Commitment Underwriter so agree. In such a case, the Firm Commitment Underwriter shall accept subscription orders for Covered Bonds prior to the admission of Covered Bonds to organised trading on the Securities Market or the WSE using the instruction referred to in Art. 70.2 of

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the Act on Trading in Financial Instruments. It will also be possible to place orders with entities participating in a distribution consortium with the Offeror, if any. The list of customer service points where investors will be able to place subscription orders for Covered Bonds of a given series shall be specified in an appropriate Supplement.

- new wording:

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Invited Investors from the Firm Commitment Underwriter

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

Subscription orders for Covered Bonds of each series may be placed by authorised persons, depending on what is provided for in the Supplement, at the registered office of one or both Offerors.

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Retail Investors from the Firm Commitment Underwriter

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

In the case of Covered Bonds of each series offered to Retail Investors, investors purchasing Covered Bonds from BRE Bank S.A. may place subscription orders, depending on what is provided for in the Supplement, at DI BRE's Customer Service Points, whose list shall be attached to the relevant Supplement. It will also be possible to place orders with entities participating in a distribution consortium with one or all Offerors, if any. The list of customer service points or branches where investors will be able to place subscription orders for Covered Bonds of a given series shall be specified in an appropriate Supplement.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter B. Bookbuilding Process

- previous wording:

If the issue of Covered Bonds of a given series is addressed to Invited Investors, the subscription for such Covered Bonds shall be preceded by a bookbuilding process. As part of the process, investors invited by the Offeror or the Firm Commitment Underwriter, as referred to in Section 1.2.1 of this Chapter, who are interested in purchasing Covered Bonds from the Firm Commitment Underwriter, will be able to submit purchase declarations concerning Covered Bonds ("Declarations"). Based on the Declarations, the Firm Commitment Underwriter shall establish, in consultation with the Issuer, the final parameters (price or interest rate) for Covered Bonds of a given series, which shall be offered to investors through the intermediation of the Firm Commitment Underwriter. Based on the results of the bookbuilding process, the Firm Commitment Underwriter shall select a group of investors declaring interest in purchasing Covered Bonds, who will then be invited to participate in the offering of Covered Bonds of a given series.

The timing of the bookbuilding process shall be determined separately for each series and specified in the invitations to submit purchase declarations, issued to investors by the Offeror or Firm Commitment Underwriter, who in such a case shall send invitations to submit Declarations prior to the admission of Covered Bonds to organised trading on the Securities Market or the WSE using the instruction specified in Art. 70.2 of the Act on Trading in Financial Instruments. The Firm Commitment Underwriter reserves the right to change the timing of the bookbuilding process for Covered Bonds of a given series. Information on such change, if any, shall be provided to the investors who were sent invitations to submit purchase declarations.

In the case of each series of Covered Bonds, investors purchasing Covered Bonds from the Firm Commitment Underwriter may submit purchase declarations as part of the bookbuilding process at the offices of the Offeror or the Firm Commitment Underwriter. Investors are obliged to submit purchase declarations to the entity that invited them to participate in the bookbuilding process.

Investors submitting Declarations should fill in a form which will be provided before the opening of the bookbuilding process for Covered Bonds of a given series and should specify, among other details, the number of Covered Bonds they would like to purchase as well as the parameters of Covered Bonds, i.e. the Selling Price or the interest rate, at which they declare their interest in purchasing Covered Bonds specified in the Declaration. The decision which parameter of Covered Bonds will be established on the basis of the Declarations shall be made in each case prior to the opening of the bookbuilding process for a given series of Covered Bonds. Investors shall be able to submit Declarations by fax if the Invited Investor and the Offeror or the Firm Commitment Underwriter, as appropriate, agree to such a method of submission.

The number of Covered Bonds that may be specified in one Declaration is not limited, but may not be higher than the number of Covered Bonds of a given series to be issued and offered. An investor may submit one Declaration containing no more than three different offered prices or three different interest rates, as appropriate.

The Declaration form shall be provided by the Offeror and the Firm Commitment Underwriter during the bookbuilding process with respect to Covered Bonds of a given series.

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During the time set for the acceptance of the Declarations, an investor may cancel a submitted Declaration. The Declaration should be cancelled by the investor by way of a written statement delivered to such place and at such time as are set for the submission of Declarations.

Based on the bookbuilding results following from the submitted Declarations, the Firm Commitment Underwriter shall decide, in consultation with the Issuer, on the final parameters (the Selling Price or the interest rate) and the number of Covered Bonds of a given series to be offered. In addition, the Firm Commitment Underwriter shall select investors to be sent Invitations to place subscription orders for a specified number of Covered Bonds of a given series. If in a Declaration an investor is required to specify the Selling Price for Covered Bonds as the declared parameter, Invitations shall be sent only to those investors whose Declarations specify a price not lower than the finally determined Selling Price at which Covered Bonds of a given series will be sold by the Firm Commitment Underwriter (equal to the Issue Price of Covered Bonds of a given series). If in a Declaration an investor is required to specify an interest rate on Covered Bonds as the declared parameter, Invitations shall be sent only to those investors whose Declarations specify an interest rate not higher than the finally determined interest rate on Covered Bonds of a given series.

Submission of a Declaration does not oblige the Firm Commitment Underwriter or the Offeror to send an Invitation to an investor. However, Invitations may be sent only to those investors from among all investors participating in the bookbuilding process whose declarations meet the condition described above. If an investor is sent an Invitation, such an investor shall be entitled to subscribe for the number of Covered Bonds specified in the Invitation, not higher than the number of Covered Bonds whose purchase the investor proposed in a Declaration, and if the investor places a subscription order, such investor will be obliged to make a payment for the Covered Bonds in accordance with the rules described in Section 1.1.6 of this Chapter and in the Supplement concerning a given series of Covered Bonds.

Persons acting on behalf of an investor should, no later than at the time of submitting a Declaration, provide valid documents confirming their authorisation to represent the investor as well as documents which are required under applicable laws and regulations to effectively purchase Covered Bonds, unless such documents have been already provided in connection with another transaction and can be regarded as valid and up to date.

Invitations shall be sent to investors after closing of the bookbuilding process for Covered Bonds of a given series, within a timeframe specified in the Declaration form. If no invitation is sent to an investor within that timeframe, the Declaration submitted by such an investor shall expire. Invitations shall be sent to investors by the Offeror or the Firm Commitment Underwriter, by fax to the number provided by an investor in a Declaration or otherwise, as agreed with the investor.

- new wording:

If the issue of Covered Bonds of a given series is addressed to Invited Investors, the subscription for such Covered Bonds shall be preceded by a bookbuilding process. As part of the process, investors invited by DI BRE or BRE Bank S.A., as referred to in Section 1.2.1 of this Chapter, who are interested in purchasing Covered Bonds from BRE Bank S.A., will be able to submit purchase declarations concerning Covered Bonds ("Declarations"). Based on the Declarations, BRE Bank S.A. shall establish, in consultation with the Issuer and DI BRE, provided that DI BRE will act as the Offeror with respect to Covered Bonds of a given series, the final parameters (price or interest rate) for Covered Bonds of a given series, which shall be offered to investors through the intermediation of DI BRE and/or BRE Bank, as determined by the Issuer. Based on the results of the bookbuilding process, BRE Bank S.A. shall select a group of investors declaring interest in purchasing Covered Bonds, who will then be invited to participate in the offering of Covered Bonds of a given series.

The timing of the bookbuilding process shall be determined separately for each series and specified in the invitations to submit purchase declarations, issued to investors by DI BRE or BRE Bank S.A. (in such a case BRE Bank S.A. shall send invitations to submit Declarations prior to the admission of Covered Bonds to organised trading on the Securities Market or the WSE using the instruction specified in Art. 70.2 of the Act on Trading in Financial Instruments). BRE Bank S.A. reserves the right to change the timing of the bookbuilding process for Covered Bonds of a given series. Information on such change, if any, shall be provided to the investors who were sent invitations to submit purchase declarations.

In the case of each series of Covered Bonds, investors purchasing Covered Bonds from BRE Bank S.A. may submit purchase declarations as part of the bookbuilding process at the offices of DI BRE and/or BRE Bank S.A. Investors are obliged to submit purchase declarations to the entity that invited them to participate in the bookbuilding process.

Investors submitting Declarations should fill in a form which will be provided before the opening of the bookbuilding process for Covered Bonds of a given series and should specify, among other details, the number of Covered Bonds they would like to purchase as well as the parameters of Covered Bonds, i.e. the Selling Price or the Interest Rate, at which they declare their interest in purchasing Covered Bonds specified in the Declaration. The decision which parameter of Covered Bonds will be established on the basis of the Declarations shall be made in each case prior to the opening of the bookbuilding process for a given series of Covered Bonds. Investors shall be able to submit Declarations by fax if the Invited Investor and DI BRE or BRE Bank S.A., as appropriate, agree to such a method of submission.

The number of Covered Bonds that may be specified in one Declaration is not limited, but may not be higher than the number of Covered Bonds of a given series to be issued and offered. An investor may submit one Declaration containing no more than three different offered prices or three different interest rates, as appropriate.

The Declaration form shall be provided by DI BRE or BRE Bank S.A., as appropriate, during the bookbuilding process with respect to Covered Bonds of a given series.

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During the time set for the acceptance of the Declarations, an investor may cancel a submitted Declaration. The Declaration should be cancelled by the investor by way of a written statement delivered to such place and at such time as are set for the submission of Declarations.

Based on the bookbuilding results following from the submitted Declarations, the Firm Commitment Underwriter shall decide, in consultation with the Issuer and DI BRE, provided that DI BRE will act as the Offeror with respect to Covered Bonds of a given series, on the final parameters (the Selling Price or the Interest Rate) and the number of Covered Bonds of a given series to be offered. In addition, the Firm Commitment Underwriter shall select investors to be sent Invitations to place subscription orders for a specified number of Covered Bonds of a given series. If in a Declaration an investor is required to specify the Selling Price for Covered Bonds as the declared parameter, Invitations shall be sent only to those investors whose Declarations specify a price not lower than the finally determined Selling Price at which Covered Bonds of a given series will be sold by the Firm Commitment Underwriter (equal to the Issue Price of Covered Bonds of a given series). If in a Declaration an investor is required to specify an interest rate on Covered Bonds as the declared parameter, Invitations shall be sent only to those investors whose Declarations specify an interest rate not higher than the finally determined interest rate on Covered Bonds of a given series.

Submission of a Declaration does not oblige neither of the Offerors to send an Invitation to place a subscription order for a specified number of Covered Bonds of a given series to an investor. However, Invitations may be sent only to those investors from among all investors participating in the bookbuilding process whose Declarations meet the condition described above. If an investor is sent an Invitation, such an investor shall be entitled to subscribe for the number of Covered Bonds specified in the Invitation, not higher than the number of Covered Bonds whose purchase the investor proposed in a Declaration, and if the investor places a subscription order, such investor will be obliged to make a payment for the Covered Bonds in accordance with the rules described in Section 1.1.6 of this Chapter and in the Supplement concerning a given series of Covered Bonds.

Persons acting on behalf of an investor should, no later than at the time of submitting a Declaration, provide valid documents confirming their authorisation to represent the investor as well as documents which are required under applicable laws and regulations to effectively purchase Covered Bonds, unless such documents have been already provided in connection with another transaction and can be regarded as valid and up to date.

Invitations to place subscription orders for a specified number of Covered Bonds of a given series shall be sent to investors after closing of the bookbuilding process for Covered Bonds of a given series, within a timeframe specified in the Declaration form. If no invitation is sent to an investor within that timeframe, the Declaration submitted by such an investor shall expire. Invitations to place subscription orders for a specified number of Covered Bonds of a given series shall be sent to investors by all Offerors or one Offeror, as appropriate, by fax to the number provided by an investor in a Declaration or otherwise, as agreed with the investor.

to Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter C. Rules Governing Placement of Subscription Orders for Covered Bonds in a Firm Commitment Underwritten Offering – Rules Governing Placement of Subscription Orders by Invited Investors Purchasing Covered Bonds from the Firm Commitment Underwriter

- previous wording:

(...)

The form of a subscription order for Covered Bonds to be purchased from the Firm Commitment Underwriter shall be provided by the Offeror or the Firm Commitment Underwriter during the subscription period for Covered Bonds of a given series.

(...)

If an investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of his acquisition of Covered Bonds from the entity with which the investor submitted the subscription order and to deposit such Covered Bonds in the investor's securities account.

- new wording:

(...)

The form of a subscription order for Covered Bonds purchased from the Firm Commitment Underwriter shall be provided by the entity offering Covered Bonds, i.e., depending on what is provided for in the Supplement, all or one of the Offerors, during the subscription periods for Covered Bonds of a given series.

(...)

If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter C. Rules Governing Placement of Subscription Orders for Covered Bonds in a Firm Commitment Underwritten Offering – Rules Governing Placement of Subscription Orders by Retail Investors Purchasing Covered Bonds from the Firm Commitment Underwriter

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- previous wording:

(...)

The form of a subscription order for Covered Bonds purchased from the Firm Commitment Underwriter shall be provided by the Offeror during subscription periods for Covered Bonds of a given series. A computer print-out containing all the elements required in a subscription order form and signed by the investor shall be also recognised as a form of subscription order for Covered Bonds. As proof of placement of a subscription order, the person placing the subscription order shall receive one copy of the filled in and placed subscription order.

(...)

The instruction shall be irrevocable and may not contain any reservations, and its form shall be included in the subscription order form. If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit such Covered Bonds in the investor's securities account.

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

- new wording:

(...)

The form of a subscription order for Covered Bonds purchased from BRE Bank S.A. shall be provided by the entity offering Covered Bonds, i.e., depending on what is provided for in the Supplement, all or one of the Offerors, during the subscription periods for Covered Bonds of a given series. A computer print-out containing all the elements required in a subscription order form and signed by the investor shall be also recognised as a form of subscription order for Covered Bonds. As proof of placement of a subscription order, the person placing the subscription order shall receive one copy of the filled in and placed subscription order.

(...)

The instruction shall be irrevocable and may not contain any reservations, and its form shall be included in the subscription order form. If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

BRE Bank Hipoteczny S.A., registered office at al. Armii Ludowej 26, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.6 Time and Manner of Payment; Delivery of Securities; Letter A. Payments for Covered Bonds Purchased by Invited Investors from the Firm Commitment Underwriter:

- previous wording:

Information on the manner of payment for Covered Bonds purchased by investors from the Firm Commitment Underwriter shall be available from the Offeror and the Firm Commitment Underwriter during the subscription period for Covered Bonds of a given series and, in addition, shall be provided to investors in the Invitation to place a subscription order.

- new wording:

Information on the manner of payment for Covered Bonds purchased by an investor from the Firm Commitment Underwriter shall be available from the entity offering covered Bonds who, depending on what is provided for in the Supplement, shall be one or all of the Offerors, during the subscription period for Covered Bonds of a given series and, in addition, shall be provided to investors in the Invitation to place a subscription order.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.1.6 Time and Manner of Payment; Delivery of Securities; Letter C. Delivery of Securities:

- previous wording:

Covered Bonds shall be deposited in the investors' investment accounts in accordance with their instructions. If an investor does not submit the instruction to deposit Covered Bonds in a securities account, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the

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acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.

- new wording:

Covered Bonds shall be deposited in the investors' investment accounts in accordance with their instructions. If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.2.2 Notification of the Number of Allotted Securities:

- previous wording:

An investor is entitled to receive information on the number of allotted Covered Bonds at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity, and if the Covered Bonds are deposited in the issue sponsor's account – at the Customer Service Point of the Offeror.

- new wording:

An investor is entitled to receive information on the number of allotted Covered Bonds at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity, and if the Covered Bonds are deposited in the issue sponsor's account – at the Customer Service Point of DI BRE or at BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 1.4.1 Names and Addresses of Lead Managers of the Particular Parts of the Offering:

- previous wording:

The Public Offering's lead manager is Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland. BRE Bank S.A., registered office at ul. Senatorska 18, Warsaw, is also involved in the Offering, as the Firm Commitment Underwriter with respect to the series of Covered Bonds that will be issued as part of the Firm Commitment Underwritten Offering.

- new wording:

The Public Offering's Lead Manager is, depending on what is provided for in the Supplement, Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland, and/or BRE Bank S.A., registered office at ul. Senatorska 18, Warsaw, Poland. BRE Bank S.A. also acts as the Firm Commitment Underwriter with respect to the series of Covered Bonds that will be issued as part of the Firm Commitment Underwritten Offering.

In Chapter XVII "Terms and Conditions of the Offering; Admission to Trading", Section 2.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter A. Dates and Place of Acceptance of Subscription Orders for Covered Bonds in an Ordinary Procedure Offering:

- previous wording:

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Invited Investors

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

Subscription orders for Covered Bonds of each series may be placed by entitled persons at the offices of the Offeror. The list of customer service points where investors will be able to place subscription orders for Covered Bonds of a given series shall be specified in an appropriate Supplement.

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Retail Investors

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

In the case of Covered Bonds of each series offered to Retail Investors, subscription orders for Covered Bonds may be submitted at the offices of the Offeror. It will also be possible to place orders with entities participating in a distribution consortium with the Offeror, if any. The list of customer service points where investors will be able to place subscription orders for Covered Bonds of a given series shall be specified in an appropriate Supplement.

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- new wording:

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Invited Investors

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

Subscription orders for Covered Bonds of each series may be placed by entitled persons, depending on what is provided for in the Supplement, at the registered office of one or both Offerors.

Dates and Place of Acceptance of Subscription Orders for Covered Bonds to Be Acquired by Retail Investors

The timing of acceptance of subscription orders for Covered Bonds shall be set separately for each series and shall be published in the Supplement concerning Covered Bonds of that series.

In the case of Covered Bonds of each series offered to Retail Investors, investors purchasing Covered Bonds may place subscription orders at the DI BRE's Customer Service Points, whose list is attached to this Supplement. It will also be possible to place orders with entities participating in a distribution consortium, if any, with all or one of the Offerors. The list of places where investors will be able to place subscription orders for Covered Bonds of a given series shall be specified in an appropriate Supplement.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter B. Bookbuilding Process:

- previous wording:

If the issue of Covered Bonds of a given series is addressed to Invited Investors, the subscription for such Covered Bonds may be preceded by a bookbuilding process. As part of the process, persons referred to in Section 2.2.1 of this Chapter will be able to submit purchase declarations concerning Covered Bonds. Based on the Declarations, demand shall be gauged and the detailed parameters (price or interest rate) for Covered Bonds of a given series shall be determined, and a group of investors declaring interest in purchasing Covered Bonds shall be selected and then invited to participate in the offering of Covered Bonds of that series.

The timing of the bookbuilding process and of acceptance of subscription orders for Covered Bonds shall be determined separately for each series and shall be specified in the invitations to submit purchase declarations, issued to investors by the Offeror or BRE Bank S.A. (using the instruction specified in Art. 70.2.1 of the Act on Trading in Financial Instruments), if agreed upon by the Offeror and BRE Bank S.A. and specified in an appropriate Supplement. The Issuer reserves the right to change the timing of the bookbuilding process for Covered Bonds of a given series. Information on such change, if any, shall be provided to the investors who were sent invitations to submit purchase declarations.

In the case of each series of Covered Bonds, entitled persons may submit purchase declarations as part of the bookbuilding process at the offices of the Offeror or BRE Bank S.A., as appropriate. Investors are obliged to submit purchase declarations to the entity that invited them to participate in the bookbuilding process.

Investors submitting Declarations should fill in a form which will be provided before the opening of the bookbuilding process for Covered Bonds of a given series and should specify, among other details, the number of Covered Bonds they would like to purchase as well as the parameters of Covered Bonds, i.e. the Issue Price or the interest rate, at which they declare their interest in purchasing Covered Bonds specified in the Declaration. The decision which parameter of Covered Bonds will be established on the basis of the Declarations shall be made in each case prior to the opening of the bookbuilding process for a given series of Covered Bonds. Investors shall be able to submit Declarations by fax if the Invited Investor and the Offeror or BRE Bank S.A., as appropriate, agree to such a method of submission.

The number of Covered Bonds that may be specified in one Declaration is not limited, but may not be higher than the number of Covered Bonds of a given series to be issued and offered. An investor may submit one Declaration containing no more than three different issue prices or three different interest rates, as appropriate.

The Declaration form shall be provided to investors during the bookbuilding process with respect to Covered Bonds of a given series.

During the time set for the acceptance of the Declarations, an investor may cancel a submitted Declaration. The Declaration should be cancelled by the investor by way of a written statement delivered to such place and at such time as are set for the submission of Declarations.

Based on the bookbuilding results following from the submitted Declarations, the Issuer shall decide, in consultation with the Offeror and BRE Bank S.A., on the final parameters (price or interest rate) and the number of Covered Bonds of a given series to be offered. In addition, the Issuer shall select, in consultation with the Offeror, investors to be sent Invitations to place subscription orders for a specified number of Covered Bonds of a given series. Invitations shall be sent only to those investors whose Declarations specify a price not lower than the finally determined issue price of Covered Bonds of a given series. If in a Declaration an investor is required to specify

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an interest rate on Covered Bonds as the declared parameter, Invitations shall be sent only to those investors whose Declarations specify an interest rate not higher than the finally determined interest rate on Covered Bonds of a given series.

Submission of a Declaration does not oblige the Issuer or the Offeror or BRE Bank S.A. to send an Invitation to an investor. However, Invitations may be sent only to those investors from among all investors participating in the bookbuilding process whose declarations meet the condition described above. If an investor is sent an Invitation, such an investor shall be entitled to subscribe for the number of Covered Bonds specified in the Invitation, not higher than the number of Covered Bonds whose purchase the investor proposed in a Declaration, and if the investor places a subscription order, such investor will be obliged to make a payment for the Covered Bonds in accordance with the rules described in Section 2.1.6 of this Chapter of the Prospectus and in the Supplement concerning Covered Bonds of a given series.

Persons acting on behalf of an investor should, no later than at the time of submitting a Declaration, provide valid documents confirming their authorisation to represent the investor as well as documents which are required under applicable laws and regulations to effectively purchase Covered Bonds, unless such documents have been already provided in connection with another transaction and can be regarded as valid and up to date.

Invitations shall be sent to investors after closing of the bookbuilding process for Covered Bonds of a given series, within a timeframe specified in the Declaration form. If no invitation is sent to an investor within that timeframe, the Declaration submitted by such an investor shall expire. Invitations shall be sent to investors by the Offeror or BRE Bank S.A., by fax to the number provided by an investor in a Declaration or otherwise, as agreed with the investor.

- new wording:

If the issue of Covered Bonds of a given series is addressed to Invited Investors, the subscription for such Covered Bonds may be preceded by a bookbuilding process. As part of the process, persons referred to in Section 2.2.1 of this Chapter will be able to submit purchase declarations concerning Covered Bonds. Based on the Declarations, demand shall be gauged and the detailed parameters (price or interest rate) for Covered Bonds of a given series shall be determined, and a group of investors declaring interest in purchasing Covered Bonds shall be selected and then invited to participate in the offering of Covered Bonds of that series.

The timing of the bookbuilding process and of acceptance of subscription orders for Covered Bonds shall be determined separately for each series and shall be specified in the invitations to submit purchase declarations, issued to investors by DI BRE or BRE Bank S.A. (using the instruction specified in Art. 70.2.1 of the Act on Trading in Financial Instruments), if agreed upon by DI BRE and BRE Bank S.A. and specified in an appropriate Supplement. The Issuer reserves the right to change the timing of the bookbuilding process for Covered Bonds of a given series. Information on such change, if any, shall be provided to the investors who were sent invitations to submit purchase declarations.

In the case of each series of Covered Bonds, entitled persons may submit purchase declarations as part of the bookbuilding process at the offices of the DI BRE or/and BRE Bank S.A., depending on what is provided for in the Supplement. Investors are obliged to submit purchase declarations to the entity that invited them to participate in the bookbuilding process.

Investors submitting Declarations should fill in a form which will be provided before the opening of the bookbuilding process for Covered Bonds of a given series and should specify, among other details, the number of Covered Bonds they would like to purchase as well as the parameters of Covered Bonds, i.e. the issue price or the interest rate, at which they declare their interest in purchasing Covered Bonds specified in the Declaration. The decision which parameter of Covered Bonds will be established on the basis of the Declarations shall be made in each case prior to the opening of the bookbuilding process for a given series of Covered Bonds. Investors shall be able to submit Declarations by fax if the Invited Investor and DI BRE or BRE Bank S.A., as appropriate, agree to such a method of submission.

The number of Covered Bonds that may be specified in one Declaration is not limited, but may not be higher than the number of Covered Bonds of a given series to be issued and offered. An investor may submit one Declaration containing no more than three different issue prices or three different interest rates, as appropriate.

The Declaration form shall be provided to investors during the bookbuilding process with respect to Covered Bonds of a given series.

During the time set for the acceptance of Declarations, an investor may cancel the submitted Declaration. The Declaration should be cancelled by the investor by way of a written statement delivered to such place and at such time as are set for the submission of Declarations.

Based on the bookbuilding results following from the submitted Declarations, the Issuer shall decide, in consultation with DI BRE and/or BRE Bank S.A., depending on what is provided for in the Supplement, on the final parameters (price or interest rate) and the number of Covered Bonds of a given series to be offered. In addition, the Issuer shall select, in consultation with DI BRE and/or BRE Bank S.A., depending on what is provided for in the Supplement, investors to be sent Invitations to place subscription orders for a specified number of Covered Bonds of a given series. Invitations shall be sent only to those investors whose Declarations specify a price not lower than the finally determined issue price of Covered Bonds of a given series. If in a Declaration an investor is required to specify an interest rate on Covered Bonds as the declared parameter, Invitations to place subscription orders for a specified number of Covered Bonds shall be sent only to those investors whose Declarations specify an interest rate not higher than the finally determined interest rate on Covered Bonds of a given series.

Submission of a Declaration does not oblige neither the Issuer nor any of the Offerors to send an Invitation to place a subscription order for a specified number of Covered Bonds to an investor. However, Invitations may be sent only to those investors from among all investors participating in the bookbuilding process whose Declarations meet the condition described above. If an investor is sent an Invitation, such an investor shall be entitled to subscribe for the number of Covered Bonds specified in the Invitation, not higher than

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the number of Covered Bonds whose purchase the investor proposed in a Declaration, and if the investor places a subscription order, such investor will be obliged to make a payment for the Covered Bonds in accordance with the rules described in Section 2.1.6 of this Chapter of the Prospectus and in the Supplement concerning Covered Bonds of a given series.

Persons acting on behalf of an investor should, no later than at the time of submitting a Declaration, provide valid documents confirming their authorisation to represent the investor as well as documents which are required under applicable laws and regulations to effectively purchase Covered Bonds, unless such documents have been already provided in connection with another transaction and can be regarded as valid and up to date.

Invitations shall be sent to investors after closing of the bookbuilding process for Covered Bonds of a given series, within a timeframe specified in the Declaration form. If no invitation is sent to an investor within that timeframe, the Declaration submitted by such an investor shall expire. Invitations shall be sent to investors by all or one of the Offerors, by fax to the number provided by an investor in a Declaration or otherwise, as agreed with the investor.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter C. Rules Governing Placement of Subscription Orders for Covered Bonds in an Ordinary Procedure Offering, at the end of the text under the heading Rules Governing Placement of Subscription Orders by Invited Investors.

- previous wording:

If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.

- new wording:

If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

In Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.1.3 Opening and Closing Dates of the Offering and Subscription Procedure, Letter C. Rules Governing Placement of Subscription Orders for Covered Bonds in an Ordinary Procedure Offering, at the end of the text under the heading Rules Governing Placement of Subscription Orders by Retail Investors.

- previous wording:

(...) If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

- new wording:

(...) If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

BRE Bank Hipoteczny S.A., registered office at al. Armii Ludowej 26, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.1.6 Time and Manner of Payment; Delivery of Securities, at the end of the text under Letter A. Payment for Covered Bonds Purchased by Invited Investors.

This is a translation from the original Appendix 12 dated 17.09.2012 and should not be read in substitution of the original Appendix 12. This translation of the original Appendix 12 dated 17.09.2012 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Mortgage and Public Sector Covered Bonds.

- previous wording:

Information on the manner of payment for Covered Bonds shall be available from the Offeror during the subscription period for Covered Bonds of a given series and, in addition, shall be provided to investors in the Invitation to place a subscription order.

- new wording:

Information on the manner of payment for Covered Bonds shall be available, depending on what is provided for in the Supplement, from all or one of the Offerors during the subscription period for Covered Bonds of a given series and, in addition, shall be provided to investors in the Invitation to place a subscription order.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.1.6 Time and Manner of Payment; Delivery of Securities, at the end of the text under Letter C. Delivery of Securities.

- previous wording:

The Issuer shall apply to the Polish NDS for the conclusion of an agreement on registration of Covered Bonds with the Polish NDS. Upon allotment of Covered Bonds of a given series, the Issuer and the Underwriter shall take action to promptly have the Covered Bonds deposited in the investment accounts of the persons to whom they were allotted. If registration of Covered Bonds of a given series with the Polish NDS is to take place following the clearing and settlement by the Polish NDS of transactions executed as part of the Offering, resulting in the registration of Covered Bonds in the registration accounts of participants simultaneously with debiting of their cash accounts, i.e. under Par. 12 of the Detailed Rules of Operation of the National Depository for Securities (Appendix 1 to Resolution No. 176/09 of the Management Board of the National Depository for Securities, dated May 15th 2009, as amended), the registration shall take place upon submission to the Polish NSD of a settlement instruction by the entity maintaining the investor's securities account, made out in accordance with the settlement instruction of the entity maintaining the Firm Commitment Underwriter's securities account, and upon payment for the Covered Bonds.

Covered Bonds shall be deposited in the investors' investment accounts in accordance with the investors' instructions. If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.

- new wording:

The Issuer shall apply to the Polish NDS for the conclusion of an agreement on registration of Covered Bonds with the Polish NDS. Upon allotment of Covered Bonds of a given series, the Issuer and the Firm Commitment Underwriter shall take action to promptly have the Covered Bonds deposited in the investment accounts of the persons to whom they were allotted. If registration of Covered Bonds of a given series with the Polish NDS is to take place following the clearing and settlement by the Polish NDS of transactions executed as part of the Offering, resulting in the registration of Covered Bonds in the registration accounts of participants simultaneously with debiting of their cash accounts, i.e. under Par. 12 of the Detailed Rules of Operation of the National Depository for Securities (Appendix 1 to Resolution No. 176/09 of the Management Board of the National Depository for Securities, dated May 15th 2009, as amended), the registration shall take place upon submission to the Polish NSD of a settlement instruction by the entity maintaining the investor's securities account, made out in accordance with the settlement instruction of the entity maintaining the Firm Commitment Underwriter's securities account, and upon payment for the Covered Bonds.

Covered Bonds shall be deposited in the investors' investment accounts in accordance with the investors' instructions. If an investor does not submit a deposit instruction, the Covered Bonds allotted to such investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the place where the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.4 Placement and Underwriting.

- previous wording:

2.4.1 Names and Addresses of Lead Managers of the Entire Offering and its Particular Parts:

The Public Offering's Lead Manager is Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland. BRE Bank S.A., registered office at ul. Senatorska 18, Warsaw, Poland, has agreed to complete the bookbuilding process described in this Chapter.

2.4.2 Names and Addresses of Paying Agents and Entities Providing Depository Services

The paying agent and the entity providing depository services is the National Depository for Securities, registered office at ul. Książęca 4, Warsaw, Poland, as well as the banks and investment firms maintaining investment accounts in which Covered Bonds will be deposited.

2.4.3 Names and Addresses of Entities which Agreed to Underwrite the Issue on a Firm Commitment Basis; Names and Addresses of Entities which Agreed to Place the Offering with no Firm Commitment or on a Best Effort Basis

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In the case of an Ordinary Procedure Offering, the Issuer does not exclude the possibility of entering into a separate standby underwriting agreement for each series of Covered Bonds, no later than before the opening of subscription for Covered Bonds. The Issuer does not intend to enter into a firm commitment underwriting agreement in the case of an Ordinary Procedure Offering.

The entity which agreed to place the offering with no firm commitment is Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland. BRE Bank S.A., registered office at ul. Senatorska 18, Warsaw, Poland, has agreed to complete the bookbuilding process described in this Chapter.

The aggregate amount of fees payable by the Issuer to the entities which agreed to place Covered Bonds is not known as at the approval date of this Prospectus since the amount is contingent upon such factors as the maturity dates of Covered Bonds, the issue currency, the exchange rates as at the issue date of Covered Bonds of a given series, and the offering procedure applied in the case of Covered Bonds of a given series. The aggregate amount of fees payable by the Issuer to the entities who agreed to place Covered Bonds shall be published in a Current Report after closing of the subscription for the last series of Covered Bonds.

- new wording:

2.4.1 Names and Addresses of Lead Managers of the Entire Offering and its Particular Parts:

The Public Offering's Lead Managers are, depending on what is provided for in the Supplement, Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland, and/or BRE Bank S.A., registered office at ul. Senatorska 18, Warsaw, Poland.

2.4.2 Names and Addresses of Paying Agents and Entities Providing Depository Services

The paying agent and the entity providing depository services is the National Depository for Securities, registered office at ul. Książęca 4, Warsaw, Poland, as well as the banks and investment firms maintaining investment accounts in which Covered Bonds will be deposited.

2.4.3 Names and Addresses of Entities which Agreed to Underwrite the Issue on a Firm Commitment Basis; Names and Addresses of Entities which Agreed to Place the Offering with no Firm Commitment or on a Best Effort Basis

In the case of an Ordinary Procedure Offering, the Issuer does not exclude the possibility of entering into a separate standby underwriting agreement for each series of Covered Bonds, no later than before the opening of subscription for Covered Bonds. The Issuer does not intend to enter into a firm commitment underwriting agreement in the case of an Ordinary Procedure Offering.

The entities which agreed to place the offering with no firm commitment are, depending on what is provided for in the Supplement, Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland, and/or BRE Bank S.A., registered office at ul. Senatorska 18, Warsaw, Poland. Dom Inwestycyjny BRE Banku S.A. and BRE Bank S.A. have agreed to complete the bookbuilding process described in this Chapter.

The aggregate amount of fees payable by the Issuer to the entities which agreed to place Covered Bonds is not known as at the approval date of this Prospectus since the amount is contingent upon such factors as the maturity dates of Covered Bonds, the issue currency, the exchange rates as at the issue date of Covered Bonds of a given series, and the offering procedure applied in the case of Covered Bonds of a given series. The aggregate amount of fees payable by the Issuer to the entities who agreed to place Covered Bonds shall be published in a Current Report after closing of the subscription for the last series of Covered Bonds.

Chapter XVIII Representation Made Pursuant to Commission Regulation (EC) No. 809/2004:

- previous wording:

4. Representation by the Offeror

Acting on behalf of Dom Inwestycyjny BRE Banku Spółka Akcyjna (joint-stock company) of Warsaw, we hereby represent that to the best of our knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in those sections of the Prospectus for which Dom Inwestycyjny BRE Banku S.A. is responsible, i.e. in the following sections of the Prospectus:

- (i) Prospectus's cover page
- (ii) Chapter III. Risk Factors, Section 3. *Risks Connected with the Nature of Covered Bonds and Regulated Market*
- (iii) Chapter V. Interests of Natural and Legal Persons Involved in the Issue or the Offering, Section 4. *Offeror*
- (iv) Chapter XVII. *Terms and Conditions of the Offering; Admission to Trading*
- (v) Chapter XVIII. Representation Made Pursuant to Commission Regulation (EC) No. 809/2004, Section 4. *Representation by the Offeror*
- (vi) Supplement, Sections 7, 8 and 9

is true, reliable and in accordance with the facts, and does not omit anything likely to affect its import.

This is a translation from the original Appendix 12 dated 17.09.2012 and should not be read in substitution of the original Appendix 12. This translation of the original Appendix 12 dated 17.09.2012 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Mortgage and Public Sector Covered Bonds.

- **new wording:**

4. Representation by the Offeror (DI BRE)

Acting on behalf of Dom Inwestycyjny BRE Banku Spółka Akcyjna (joint-stock company) of Warsaw, we hereby represent that to the best of our knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in those sections of the Prospectus for which Dom Inwestycyjny BRE Banku S.A. is responsible, i.e. in the following sections of the Prospectus:

- (i) Prospectus's cover page
- (ii) Chapter III. Risk Factors, Section 3. *Risks Connected with the Nature of Covered Bonds and Regulated Market*
- (iii) Chapter V. Interests of Natural and Legal Persons Involved in the Issue or the Offering, Section 4. *Offeror / DI BRE*
- (iv) Chapter XVII. *Terms and Conditions of the Offering; Admission to Trading*
- (v) Chapter XVIII. Representation Made Pursuant to Commission Regulation (EC) No. 809/2004, Section 4. *Representation by the Offeror (DI BRE)*
- (vi) Supplement, Sections 7, 8 and 9

is true, reliable and in accordance with the facts, and does not omit anything likely to affect its import.

- **previous wording:**

5. Representation by the Firm Commitment Underwriter

Acting on behalf of BRE Bank Spółka Akcyjna (joint-stock company) of Warsaw, we hereby represent that to the best of our knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in those sections of the Prospectus for which BRE Bank S.A. is responsible as the firm commitment underwriter, i.e. in the following sections of the Prospectus:

- (i) Chapter V. Interests of Natural and Legal Persons Involved in the Issue or the Offering, Section 5. *Firm Commitment Underwriter/BRE Bank S.A.*
- (ii) Chapter XVII. *Terms and Conditions of the Offering; Admission to Trading, excluding Section 3 Admission of Securities to Trading; Trading-Related Arrangements*
- (iii) *Supplement, Sections 7 and 8*
- (iv) Chapter XVIII. Representation Made Pursuant to Commission Regulation (EC) No. 809/2004, Section 5. *Representation by the Firm Commitment Underwriter*

is true, reliable and in accordance with the facts, and does not omit anything likely to affect its import.

- **new wording:**

5. Representation by the Firm Commitment Underwriter/ the Offeror (BRE Bank S.A.)

Acting on behalf of BRE Bank Spółka Akcyjna (joint-stock company) of Warsaw, we hereby represent that to the best of our knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in those sections of the Prospectus for which BRE Bank S.A. is responsible, i.e. in the following sections of the Prospectus:

- (i) Chapter V. Interests of Natural and Legal Persons Involved in the Issue or the Offering, Section 5. *Firm Commitment Underwriter/ the Offeror/ BRE Bank S.A.*
- (ii) Chapter XVII. *Terms and Conditions of the Offering; Admission to Trading, excluding Section 3 Admission of Securities to Trading; Trading-Related Arrangements*
- (iii) Chapter XVIII. Representation Made Pursuant to Commission Regulation (EC) No. 809/2004, Section 5 *Representation by the Firm Commitment Underwriter/ the Offeror (BRE Bank S.A.)*
- (iv) Supplement, Sections 7 and 8

is true, reliable and in accordance with the facts, and does not omit anything likely to affect its import.

Chapter XX Definitions:

- **previous wording:**

Offeror, DI BRE Bank S.A.

Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland.

- **new wording:**

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Offeror

Depending on what is provided for in the Supplement, Dom Inwestycyjny BRE Banku S.A. and/or BRE Bank S.A. acting through its brokerage house.

- added wording:

DI BRE Bank S.A., DI BRE

Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, Poland.

Supplement, Section 7.1.2 Closing and Opening Dates of the Offering and Subscription Procedure, Letter A. Dates and Place for Acceptance of Subscription Orders for Covered Bonds:

- previous wording:

Offering addressed to Invited Investors

Authorised persons purchasing Covered Bonds from the Firm Commitment Underwriter will be able to place orders for Series [●] Covered Bonds in the period [●] at the following places:

- at the Offeror's registered office at [ul. Wspólna 47/49, 00-684 Warsaw, Poland]
- [at the registered office of BRE Bank S.A. [ul. Senatorska 18, 00-950 Warsaw, Poland] / at BRE Bank S.A. branches whose list is attached to this Supplement; BRE Bank, in its capacity as the Firm Commitment Underwriter, will accept subscription orders for Covered Bonds prior to admission of Covered Bonds to organised trading on the Securities Market or the WSE, based on the instruction specified in Art. 70.2 of the Act on Trading in Financial Instruments]

Offering addressed to Retail Investors

Investors purchasing Covered Bonds from the Firm Commitment Underwriter will be able to place orders for Series [●] Covered Bonds in the period [●] at the following places:

- at the Offeror's Customer Service Points, whose list is attached to this Supplement
- [at BRE Bank S.A. branches, whose list is attached to this Supplement; BRE Bank, in its capacity as the Firm Commitment Underwriter, will accept subscription orders for Covered Bonds prior to admission of Covered Bonds to organised trading on the Securities Market or the WSE, using the instruction specified in Art. 70.2 of the Public Trading Act]
- [at Customer Service Points of brokerage houses and offices belonging to the distribution consortium, whose list is attached to this Supplement]

- new wording:

Offering addressed to Invited Investors

Authorised persons purchasing Covered Bonds from the Firm Commitment Underwriter will be able to place orders for Series [●] Covered Bonds in the period [●] at the following places:

- [at the registered office of DI BRE at ul. Wspólna 47/49, 00-684 Warsaw, Poland]
- [at the brokerage office of BRE Bank S.A. at ul. Senatorska 18, 00-950 Warsaw, Poland]

Offering addressed to Retail Investors

Investors purchasing Covered Bonds from the Firm Commitment Underwriter will be able to place orders for Series [●] Covered Bonds in the period [●]:

- [at DI BRE's Customer Service Points, whose list is attached to this Supplement]
- [at Customer Service Points of brokerage houses and offices with which all or one of the Offerors jointly formed a distribution consortium, whose list is attached to this Supplement]

Supplement, Section 7.1.2 Closing and Opening Dates of the Offering and Subscription Procedure, Letter B. Rules Governing Placement of Subscription Orders for Covered Bonds - Offering addressed to Invited Investors:

- previous wording:

(...)

The form of a subscription order for Covered Bonds purchased from the Firm Commitment Underwriter shall be provided by the Offeror and/or the Firm Commitment Underwriter during the subscription period.

(...)

If the investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.]

[Considering that payment for Series [●] Covered Bonds will be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Firm Commitment Underwriter (*delivery versus payment*), the investor shall be required to indicate in the subscription form the securities account in which Series [●] Covered Bonds are to be deposited and the name of the brokerage house/bank maintaining the account for the purpose of settlement of payments and settlement of Covered Bonds; otherwise, the subscription order shall be invalid.]

This is a translation from the original Appendix 12 dated 17.09.2012 and should not be read in substitution of the original Appendix 12. This translation of the original Appendix 12 dated 17.09.2012 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offeror to subscribe or purchase of any of the Mortgage and Public Sector Covered Bonds.

- new wording:

(...)

The form of a subscription order for Covered Bonds purchased from the Firm Commitment Underwriter shall be provided by the entity offering Covered Bonds, i.e., depending on what is provided for in the Supplement, both or one of the Offerors, during the subscription period.

(...)

If an investor does not submit a deposit instruction, the Covered Bonds allotted to such an investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the place where the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

[Considering that payment for Series [●] Covered Bonds will be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Firm Commitment Underwriter (*delivery versus payment*), the investor shall be required to indicate in the subscription form the securities account in which Series [●] Covered Bonds are to be deposited and the name of the brokerage house/bank maintaining the account for the purpose of settlement of payments and settlement of Covered Bonds; otherwise, the subscription order shall be invalid.]

In the Supplement, Section 7.1.2 *Closing and Opening Dates of the Offering and Subscription Procedure*, Letter B. *Rules Governing Placement of Subscription Orders for Covered Bonds*, at the end of the text under the heading *Offering addressed to Retail Investors*:

- previous wording:

(...)

If the investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.]

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

- new wording:

(...)

If an investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the place where the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

BRE Bank Hipoteczny S.A., registered office at al. Armii Ludowej 26, Warsaw, Poland, is the data administrator within the meaning of applicable laws on personal data protection.

Supplement, Section 7.1.5 *Time and Manner of Payment; Delivery of Securities*, at the end of the text under the heading *Offering addressed to Invited Investors*:

- previous wording:

Information on the manner of payment for Covered Bonds purchased by an investor from the Firm Commitment Underwriter shall be available from the Offeror and the Firm Commitment Underwriter during the subscription period for Series [●] Covered Bonds and, in addition, shall be provided to investors in the Invitation to place a subscription order.

- new wording:

Information on the manner of payment for Covered Bonds purchased by an investor from the Firm Commitment Underwriter shall be available from the entity offering Covered Bonds who shall be one or all of the Offerors, depending on what is provided for in the Supplement, during the subscription period for Series [●] Covered Bonds and, in addition, shall be provided to investors in the Invitation to place a subscription order.

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Supplement, Section 7.1.5 *Time and Manner of Payment; Delivery of Securities - Delivery of Securities:*

- previous wording:

Covered Bonds shall be deposited in the investors' investment accounts in accordance with their instructions. If an investor does not submit the instruction to deposit Covered Bonds in the securities account, the Covered Bonds allotted to such an investor shall be deposited in the issue sponsor's account maintained by the Offeror.

- new wording:

Covered Bonds shall be deposited in the investors' investment accounts in accordance with their instructions. If an investor does not submit the instruction to deposit Covered Bonds in the securities account, the Covered Bonds allotted to such an investor shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function.

Supplement, Section 7.1.8 *Notification of the Number of Allotted Securities:*

- previous wording:

An investor is entitled to be receive information on the number of allotted Covered Bonds at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity, and if Covered Bonds are deposited in the issue sponsor's account – at the Customer Service Points of the Offeror. Investors should take into account that no notifications on the allotment shall be sent unless such a requirement follows from the rules of procedure effective at the entity with which the investor's subscription order was placed.

(...)

- new wording:

An investor is entitled to receive information on the number of allotted Covered Bonds at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity, and if the Covered Bonds are deposited in the issue sponsor's account – at the Customer Service Point of DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to act as the issue sponsor. Investors should take into account that no notifications on the allotment shall be sent unless such a requirement follows from the rules of procedure effective at the entity with which the investor's subscription order was placed.

(...)

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Supplement, Section 8.1.2 Closing and Opening Dates of the Offering and Subscription Procedure, Letter A. Dates and place for acceptance of subscription orders for Covered Bonds:

- previous wording:

Offering addressed to Invited Investors

Authorised persons will be able to submit orders for Series [●] Covered Bonds in the period [●] at the following places:

- at the Offeror's registered office at [ul. Wspólna 47/49, 00-684 Warsaw, Poland]

Offering addressed to Retail Investors

Investors will be able to submit orders for Series [●] Covered Bonds in the period [●] at the following places:

- at the Offeror's Customer Service Points, whose list is attached to this Supplement
- [at Customer Service Points of brokerage houses and offices belonging to the distribution consortium, whose list is attached to this Supplement]

- new wording:

Offering addressed to Invited Investors

Authorised persons will be able to submit orders for Series [●] Covered Bonds in the period [●] at the following places:

- [at the registered office of DI BRE at ul. Wspólna 47/49, 00-684 Warsaw, Poland]
- [at the brokerage office of BRE Bank S.A. at ul. Senatorska 18, 00-950 Warsaw, Poland]

Offering addressed to Retail Investors

Investors will be able to submit orders for Series [●] Covered Bonds in the period [●] at the following places:

- [at DI BRE's Customer Service Points, whose list is attached to this Supplement]
- [at Customer Service Points of brokerage houses and offices with which all or one of the Offerors jointly formed a distribution consortium, whose list is attached to this Supplement]

Supplement, Section 8.1.2 Closing and Opening Dates of the Offering and Subscription Procedure, Letter B. Rules governing placement of subscription orders for Covered Bonds, at the end of the text under the heading Offering addressed to Invited Investors:

- previous wording:

If the investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.]

/

[Considering that payment for Series [●] Covered Bonds will be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Issuer (*delivery versus payment*), the investor shall be required to indicate in the subscription form the securities account in which Series [●] Covered Bonds are to be deposited and the name of the brokerage house/bank maintaining the account for the purpose of settlement of payments and settlement of Covered Bonds; otherwise, the subscription order shall be invalid.]

- new wording:

If the investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the place where the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.]

/

[Considering that payment for Series [●] Covered Bonds will be made by way of exchange of settlement instructions between the entity maintaining the investor's securities account and the entity representing the Issuer (*delivery versus payment*), the investor shall be required to indicate in the subscription form the securities account in which Series [●] Covered Bonds are to be deposited and the name of the brokerage house/bank maintaining the account for the purpose of settlement of payments and settlement of Covered Bonds; otherwise, the subscription order shall be invalid.]

Supplement, Section 8.1.2 Closing and Opening Dates of the Offering and Subscription Procedure, Letter B. Rules governing placement of subscription orders for Covered Bonds, at the end of the text under the heading Offering addressed to Retail Investors:

- previous wording:

If the investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by the Offeror. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the entity with which the investor placed the subscription order and to deposit the Covered Bonds in the investor's securities account.

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Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

Dom Inwestycyjny BRE Banku S.A., registered office at ul. Wspólna 47/49, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

- new wording:

If the investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to perform that function. In such a case, the investor shall be entitled to collect a confirmation of the acquisition of Covered Bonds from the place where the investor placed the subscription order and to deposit the Covered Bonds in the issue sponsor's securities account.

Investors may place subscription orders by means of remote communication (e.g. by fax, Internet, telephone) if the agreement between the investor and the entity with which the investor will place a subscription order provides for such a possibility.

BRE Bank Hipoteczny S.A., registered office at al. Armii Ludowej 26, Warsaw, is the data administrator within the meaning of applicable laws on personal data protection.

Supplement, Section 8.1.5 *Time and Manner of Payment; Delivery of Securities*, at the end of the text under the heading *Offering addressed to Invited Investors*:

- previous wording:

Information on the manner of payment for Covered Bonds purchased by investors shall be available from the Offeror during the subscription period for Series [●] Covered Bonds and, in addition, shall be provided to investors in the Invitation to place a subscription order.

- new wording:

Information on the manner of payment for Covered Bonds purchased by an investor shall be available from the entity offering Covered Bonds who shall be one or all of the Offerors, depending on what is provided for in the Supplement, during the subscription period for Series [●] Covered Bonds and, in addition, shall be provided to investors in the Invitation to place a subscription order.

Supplement, Section 8.1.5 *Time and Manner of Payment; Delivery of Securities - Delivery of Securities*:

- previous wording:

Covered Bonds shall be deposited in the investors' investment accounts in accordance with their instructions. [If an investor does not submit the instruction to deposit Covered Bonds in the securities account, the Covered Bonds allotted to such an investor shall be deposited in the issue sponsor's account maintained by the Offeror. . (...)]

- new wording:

Covered Bonds shall be deposited in the investors' investment accounts in accordance with their instructions. [If an investor does not submit a deposit instruction, the allotted Covered Bonds shall be deposited in the issue sponsor's account maintained by DI BRE or BRE Bank S.A., depending on which of them is mandated by the Issuer to act as the issue sponsor (...)]

Supplement, Section 8.1.8 *Notification of the Number of Allotted Securities*:

- previous wording:

An investor is entitled to receive information on the number of allotted Covered Bonds at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity, and if the Covered Bonds are deposited in the issue sponsor's account – at the Customer Service Point of the Offeror. Investors should take into account that no notifications on the allotment shall be sent unless such a requirement follows from the rules of procedure effective at the entity with which the investor's subscription order was placed.

- new wording:

An investor is entitled to receive information on the number of allotted Covered Bonds at the offices of the entity maintaining the investor's investment account and in accordance with the rules of procedure followed by that entity, and if the Covered Bonds are deposited in the issue sponsor's account – at the Customer Service Point of DI BRE or at BRE Bank S.A., depending on which of them is mandated by the Issuer to act as the issue sponsor. Investors should take into account that no notifications on the allotment shall be sent unless such a requirement follows from the rules of procedure effective at the entity with which the investor's subscription order was placed.

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For BRE Bank Hipoteczny S.A.

Signature:

First name and
surname:

[●]

Signature:

First name and
surname:

[●]

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For BRE Bank S.A.

Signature:

First name and
surname:

[●]

Signature:

First name and
surname:

[●]

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For Dom Inwestycyjny BRE Banku S.A.

Signature:

First name and
surname:

[●]

Signature:

First name and
surname:

[●]