

This is a translation from the original Appendix 17 dated 28.05.2013 and should not be read in substitution of the original Appendix 17. This translation of the original Appendix 17 dated 28.05.2013 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 17
approved by the Polish Financial Supervision Authority on May 28th 2013,
to the Base Prospectus of BRE Bank Hipoteczny SA,
approved by the Polish Financial Supervision Authority on October 28th 2009

In connection with the notification received by the Issuer on May 22nd 2013 from Moody's Investors Service Ltd. (MIS), on the withdrawal, as of May 21st 2013, of the ratings assigned to its covered bonds, the Prospectus is hereby amended as follows:

Chapter II Summary Section 4. Rating

and

Chapter VIII Business Overview Section 1.2. Rating

The following text is added after the existing wording:

“On May 22nd 2013, the Issuer was notified by Moody's Investors Service Ltd. that as of May 21st 2013 it had withdrawn its ratings for the Issuer's covered bonds. Having terminated its contractual relationship with Moody's Investors Service Ltd. of London, the Bank demanded immediate withdrawal of all credit ratings assigned to it by the agency. The decision to discontinue the agreement with MIS was prompted by the Issuer's Management Board, which objected to certain assumptions underlying the JDA (Joint-Default Analysis) methodology applied by MIS, which assessed the Banks' financial strength based on the credit ratings of its major shareholders. However, despite the Management Board's express wish, Moody's intends to continue its coverage of the Bank based on publicly available information. Following the termination of the agreement with Moody's, the Bank will no longer provide the agency with audited or unaudited data on its business. In the opinion of the Issuer, ratings based only on fractional data available in the media will not provide a complete picture. Until the date of withdrawal of the ratings assigned to its mortgage bonds, the Bank had provided all information required by the agency in a timely manner. Continued rating of the Bank by MIS, despite the decision of the Bank's Management Board to terminate their cooperation, is a matter of internal policy at Moody's.

The Bank's current ratings, assigned to it by Moody's on April 29th 2013, are as follows:

- Ba1/Not-Prime with a stable outlook for long- and short-term deposits,
- E+ with a stable outlook for the Bank's financial strength.

The withdrawn ratings for covered bonds, assigned to them by Moody's on April 30th 2013, are as follows:

- Baa2 with a negative outlook for mortgage covered bonds,
- Baa1 with a negative outlook for public sector covered bonds.”