

This is a translation from the original Appendix 3 dated 30.04.2010 and should not be read in substitution of the original Appendix 3. This translation of the original Appendix 3 dated 30.04.2010 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 3
approved by the Polish Financial Supervision Authority on April 30th 2010,
to the Base Prospectus of BRE Bank Hipoteczny SA
approved by the Polish Financial Supervision Authority on October 28th 2009

In connection with the appointment of the Bank's Supervisory Board for a new term of office, made by the General Shareholders Meeting on April 28th 2010, and in connection with the appointment of the Bank's Management Board for a new term of office, the Prospectus is hereby amended as follows:

Previous wording:

Section "Management Board" (p. 36) of Chapter VII. Information on the Issuer

Management Board

In 2009, the Bank's Management Board was composed of:

Piotr Cyburt, DEc – President of the Management Board

Krzysztof Czerkas, DEc – Member of the Management Board

Sven-Torsten Kain – Member of the Management Board.

Current wording:

Section "Management Board" (p. 36) of Chapter VII. Information on the Issuer

Management Board

The Management Board members appointed for a joint term of office in 2010–2013 are as follows:

Piotr Cyburt, DEc – President of the Management Board

Krzysztof Czerkas, DEc – Member of the Management Board

Sven-Torsten Kain – Member of the Management Board.

Previous wording:

Section 2 (p. 36) in Chapter XI. Administrative, Management and Supervisory Bodies

2. *Supervisory Board*

The table below presents the names of members of the Issuer's Supervisory Board, along with information on their business addresses, positions and main business activities engaged in outside the Issuer's company (if any).

First name and surname	Position (and business activities outside the Issuer)	Business address
Hans-Dieter Kemler	Chairman of the Supervisory Board (Member of the Management Board of BRE Bank S.A.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Przemysław Gdański	Deputy Chairman of the Supervisory Board (Member of the Management Board of BRE Bank S.A. Chairman of the Supervisory Board of BRE Leasing Sp. z o.o.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Karin Katerbau	Member of the Supervisory Board (Vice-President of the Management Board of BRE Bank S.A., Member of the Supervisory Board of BRE Leasing S.A.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland

Maria Wojsiat-Przedpeńska	Member of the Supervisory Board	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Jolanta Daniewska	Member of the Supervisory Board	Retired
Wiesław Thor	Member of the Supervisory Board (Vice-President of the Management Board of BRE Bank S.A.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Hartwig Glatzki	Member of the Supervisory Board (Head of Investment and Corporate Banking, Continental Europe and Latin America, at EUROHYPO AG)	EUROHYPO AG Helfmann-Park 5, 65760 Eschborn, Germany

Current wording:

Section 2 (p. 36) in Chapter XI. Administrative, Management and Supervisory Bodies

2. Supervisory Board

The table below presents the names of members of the Issuer's Supervisory Board, along with information on their business addresses, positions and main business activities engaged in outside the Issuer's company (if any).

First name and surname	Position (and business activities outside the Issuer)	Business address
Hans-Dieter Kemler	Member of the Supervisory Board (Member of the Management Board of BRE Bank S.A.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Przemysław Gdański	Member of the Supervisory Board (Member of the Management Board of BRE Bank S.A. Chairman of the Supervisory Board of BRE Leasing Sp. z o.o.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Karin Katerbau	Member of the Supervisory Board (Vice-President of the Management Board of BRE Bank S.A., Member of the Supervisory Board of BRE Leasing S.A.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Maria Wojsiat-Przedpeńska	Member of the Supervisory Board	Retired
Jolanta Daniewska	Member of the Supervisory Board	Retired
Wiesław Thor	Member of the Supervisory Board (Vice-President of the Management Board of BRE Bank S.A.)	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland
Maciej Bieńkowski	Member of the Supervisory Board	BRE Bank SA ul Senatorska 18, 00-950 Warszawa