

This is a translation from the original Appendix 5 dated 28.02.2011 and should not be read in substitution of the original Appendix 5. This translation of the original Appendix 5 dated 28.02.2011 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 5,  
approved by the Polish Financial Supervision Authority on February 28th 2011,  
to the Base Prospectus of BRE Bank Hipoteczny S.A.,  
approved by the Polish Financial Supervision Authority on October 28th 2009**

In connection with the receipt by the Issuer, on February 22nd 2011, of a notification from a related party, the following changes are made to the Issue Prospectus.

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**Previous wording:**

**Chapter VII. Information on the Issuer - Share Capital, Major Shareholders, and Related Party Transactions; last paragraph, p. 37**

The Bank may make use of the letter of comfort (Patronatserklaerung) issued by Commerzbank AG should its financial condition so require.

**Current wording:**

**Chapter VII. Information on the Issuer - Share Capital, Major Shareholders, and Related Party Transactions; last paragraph, p. 37**

The Bank may make use of the letter of comfort (Patronatserklaerung) issued by Commerzbank AG should its financial condition so require. According to the notification received by the Issuer on February 22nd 2011 from Commerzbank AG, the letter of comfort (Patronatserklaerung) issued to BRE Bank Hipoteczny S.A. expires at the end of March 2011.