

This is a translation from the original Appendix 1 dated 16.11.2009 and should not be read in substitution of the original Appendix 1. This translation of the original Appendix 1 dated 16.11.2009 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 1
approved by the Polish Financial Supervision Authority on November 16th 2009,
to the Base Prospectus of BRE Bank Hipoteczny SA,
approved by the Polish Financial Supervision Authority on October 28th 2009

In connection with the information provided to the Issuer by Moody's Investors Service Ltd. on November 10th 2009, the Prospectus is hereby amended as follows:

Previous wording
of Section 1.2 Rating, in Chapter VIII Business Overview, on p. 41

1.2. Rating

The Bank's creditworthiness is assessed by Moody's Investors Service, which on November 12th 2008, following a change in the financial strength rating of Commerzbank AG by one grade, from C+ to C, downgraded the ratings for long-term deposits at BRE Bank Hipoteczny S.A. from A3 to Baa1 with a stable outlook. The agency also maintained its ratings for the Bank's short-term deposits (P-2) and financial strength (D-) with a stable outlook.

On March 2nd 2009, following a change in the financial strength rating of Commerzbank AG by one grade, from C to C-, Moody's Investors Service, an international rating agency which assesses the Bank's creditworthiness, downgraded the ratings for short-term deposits at BRE Bank Hipoteczny S.A. from P-2 to P-3 and for the Bank's long-term deposits from Baa1 to Baa3 with a stable outlook. The agency also maintained the Bank's current financial strength rating at D- with a stable outlook

On March 27th 2009, following the changes in the Bank's ratings of March 2nd 2009, Moody's Investors Service downgraded its rating for public sector covered bonds from Aa3 to A1 with a negative outlook. The rating assigned to the mortgage covered bonds remained unchanged at A2 with a negative outlook.

On May 26th 2009, Moody's Investors Service placed the Bank's D- financial strength rating on creditwatch with a possible downgrade, following its verification and assessment of the systemic support in Poland and placement of BRE Bank S.A.'s A3 long-term deposit rating on creditwatch with a possible downgrade.

On June 10th 2009, following the changes in the Bank's ratings of March 2nd 2009, Moody's Investors Service downgraded its rating for the public sector covered bonds from A1 with a negative outlook to Baa1, and the rating for the mortgage covered bonds was downgraded from A2 with a negative outlook to Baa2.

Moody's Investors Service assigned the ratings taking into account such factors as:

- the credit strength of BRE Bank Hipoteczny S.A. (Baa3/Prime-3);
- the legal framework for the issue of covered bonds provided by the Covered Bond Act;
- the quality of claims entered in the register of collateral for Covered Bonds;
- lack of statutory requirement to overcollateralise issued securities.

The rating for particular series of Covered Bonds will be confirmed on the Issue Date for a given series.

Prior to the issue, a particular series of Covered Bonds is assigned a temporary rating specified each time in a supplement. On the Issue Date, the rating for a particular series of Covered Bonds will be confirmed by Moody's Investors Service.

New wording

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On November 10th 2009, Moody's Investors Service Ltd. changed BRE Bank Hipoteczny S.A.'s financial strength rating from D- placed on creditwatch negative to E+ with a stable outlook.

Concurrently, the agency confirmed the Bank's long-term deposit rating at Baa3 with a stable outlook, pointing to BRE Bank Hipoteczny SA's high efficiency ratios and strong support from Commerzbank AG and BRE Bank SA.

The ratings of the Bank's covered bonds remained unchanged at:

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