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Appendix 13
approved by the Polish Financial Supervision Authority on September 6th 2012,
to the Base Prospectus of BRE Bank Hipoteczny S.A.,
approved by the Polish Financial Supervision Authority on October 28th 2009

This Appendix 13 has been drawn up to update the Issue Prospectus by supplementing it with interim financial information for H1 2012 and with information on trends in the period from January 1 to July 31st 2012, in connection with the publication of condensed financial statements of BRE Bank Hipoteczny S.A. for H1 2012 on August 31st 2012.

Chapter II

Section 1

The following text is added at the beginning:

The financial information presented below is based on audited, IFRS-compliant financial statements prepared for the financial year ended December 31st 2011, including comparative data for the financial year ended December 31st 2010, and on reviewed, condensed financial statements for H1 2012, prepared in accordance with IAS 34 Interim Financial Reporting, including comparative data for H1 2011. The financial information is supplemented with selected unaudited operating and financial data sourced from the Issuer's management accounts.

Sub-Section 1.1

The following text is added at the beginning:

As at the end of June 2012, the volume of the loan portfolio (including off-balance-sheet items) decreased slightly, by PLN 133,673 thousand relative to the end of 2011. The total on-balance-sheet and off-balance-sheet exposures reached PLN 4,785.7m as at the end of H1 2012 (commercial loans, housing loans, loans to local government institutions), and loans granted from January to June 2012 amounted to PLN 306,898 thousand (Table 3d).

As at the end of H1 2012, loans for the financing of commercial real estate accounted for 84.6% of the Bank's entire loan portfolio. In terms of currency, PLN-denominated loans had a dominant share in the total portfolio, followed by EUR-denominated loans. As at the end of June 2012, foreign currency loans accounted for 45.7% of the aggregate loan portfolio (Table 2d).

The following new table is added under Table 1c:

Table 1d Total loan portfolio by product group (PLN '000)*

Product	Jun 30 2012	Dec 31 2011	Change Jun 30 2012 / Dec 31 2011	
Commercial loans	<i>On-balance-sheet exposure</i>	3,514,355	3,549,339	-1.0%
	<i>Off-balance-sheet exposure</i>	536,341	605,799	-11.5%
	<i>Total exposure</i>	4,050,696	4,155,138	-2.5%
Housing loans	<i>On-balance-sheet exposure</i>	48,416	50,402	-3.9%
	<i>Off-balance-sheet exposure</i>	1,576	2,777	-43.2%
	<i>Total exposure</i>	49,992	53,180	-6.0%
Loans to local government institutions	<i>On-balance-sheet exposure</i>	552,597	550,572	0.4%
	<i>Off-balance-sheet exposure</i>	132,447	160,516	-17.5%

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	Total exposure	685,043	711,088	-3.7%
Total	On-balance-sheet exposure	4,115,368	4,150,313	-0.8%
	Off-balance-sheet exposure	670,364	769,092	-12.8%
	Total exposure	4,785,732	4,919,405	-2.7%

Source: the Issuer.

* Unaudited operating and financial data is sourced from the Issuer's management accounts. The above data concerns the portfolio value including loan interest, net of impairment losses.

The following new table is added under Table 2c:

Table 2d Total loan portfolio by currency and main product groups*

Product	Jun 30 2012			Dec 31 2011		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	46.9%	50.3%	2.9%	47.5%	49.5%	2.9%
Housing loans	35.1%	51.2%	13.6%	36.3%	49.7%	14.0%
Loans to local government institutions	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Total loan portfolio (on-balance-sheet and off-balance-sheet exposure)	54.3%	43.1%	2.6%	55.0%	42.4%	2.6%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

A new table is added under Table 3c:

Table 3d Sales of loans – value and number of executed loan agreements, by product groups (PLN '000)*

Product	Jan 1–Jun 30 2012**		Jan 1–Jun 30 2011	
	Value***	Number	Value***	number
Commercial loans	306,898	24	378,548	25
Including loans for:				
- construction projects	39,940	2	20,500	1
- refinancing of real estate	130,812	15	185,131	14
- land purchase	-	0	-	0
- loans to residential developers	136,146	7	172,917	10
Housing loans	-	0	-	0
Loans to local government institutions	-	0	-	0
Local government institutions	-	0	-	0
Public healthcare centres (loans guaranteed by local government institutions)	-	0	-	0
Total	306,898	24	378,548	25

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

**The value of sales in the period January 1st – June 30th 2012 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 10,880 thousand.

*** The value of agreements corresponds to the loan amounts as per agreement, translated at historical exchange rate.

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Sub-Section: Loans for the Purchase or Refinancing of Existing Real Estate (Including the Purchase of Shares in Special Purpose Vehicles Owning Real Estate)

The following text is added after the existing wording:

The commercial loan portfolio as at the end of June 2012 totalled PLN 4,050,696 thousand (on-balance-sheet and off-balance-sheet exposure), compared with PLN 4,155,138 thousand as at the end of 2011. The change in the loan portfolio in H1 2012 was driven chiefly by repayment of loans advanced in previous years and foreclosure of real estate securing advanced loans. The fall was partially offset by sales of loans for real estate refinancing and construction projects as well as loans to residential and commercial developers.

The loan portfolio comprises primarily agreements with large institutional clients (including in the first place loans for the refinancing of commercial real estate and loans to residential developers). The average loan repayment period was 12.9 years. Loans bearing interest at variable rates prevailed in the portfolio. Foreign currency loans had the largest share in the total commercial loan portfolio – 53.1% as at the end of June 2012.

Sub-Section 1.1.2: Loans to Local Government Institutions

The following text is added at the beginning:

As at the end of June 2012, the total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 685,043 thousand and represented 14.3% of the total credit exposure. Loans with an average repayment term of 15.1 years account for the majority of the portfolio of loans to local government institutions.

Sub-Section 1.1.3: Housing Loans to Retail Customers

The following text is added after the second paragraph:

The carrying amount of the housing loan portfolio fell to PLN 50.0m at the end of June 2012. In mid-2004, the Bank ceased to provide financing to retail customers, and its retail banking business is limited to the servicing of loans advanced in 2000–2004.

2. Financial Information

The following text is added at the beginning:

The financial information presented below is based on audited, IFRS-compliant financial statements prepared for the financial year ended December 31st 2011, including comparative data for the financial year ended December 31st 2010, and on reviewed condensed financial statements for H1 2012, prepared in accordance with IAS 34 Interim Financial Reporting, including comparative data for H1 2011. The financial information is supplemented with selected unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 9c:

Table 9d Selected financial data of the Issuer (PLN '000)

	Jun 30 2012	Dec 31 2011
ASSETS		
Cash and balances with Central Bank	3,016	6,218
Amounts due from other financial institutions	6,029	484
Derivative financial instruments	5,359	7,033

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Loans granted to non-financial sector	4,115,368	4,150,313
Investment securities	319,977	305,557
Pledged assets	1,489	1,191
Investments in subsidiaries	65	65
Intangible assets	1,640	2,048
Property, plant and equipment	8,870	9,083
Deferred tax assets	10,241	8,124
Other assets	94,234	20,456
Total assets	4,566,288	4,510,572

Source: financial statements of the Issuer.

The following new table is added under Table 10c:

Table 10d Selected financial data of the Issuer (PLN '000)

	Jun 30 2012	Dec 31 2011
EQUITY AND LIABILITIES		
Amounts due to other financial institutions	1,201,408	1,341,341
Derivative financial instruments	8,649	9,640
Amounts due to non-financial sector	186,001	178,230
Liabilities under debt securities in issue	2,661,606	2,488,440
Subordinated liabilities	100,288	100,300
Other liabilities, including:	4,029	3,432
- current income tax liability	2,050	3
Total liabilities	4,164,031	4,121,386
Equity	402,257	389,186
Share capital:	175,000	175,000
Retained earnings	226,538	214,028
- Profit/(loss) brought forward	213,800	193,150

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- Current year profit/(loss)	12,738	20,878
Other items of the equity	719	158
Total equity	402,257	389,186
Total equity and liabilities	4,566,288	4,510,572

Source: financial statements of the Issuer.

The following text is added under Table 10d:

As at the end of June 2012, the Bank's balance-sheet total stood at PLN 4,566,288 thousand and was PLN 55,716 thousand higher than as at the end of 2011. The key item of assets was loans granted to non-financial sector, which accounted for 90.1% of total assets.

As at the end of June 2012, the Bank's loan portfolio totalled PLN 4,785,732 thousand, 2.7% below the level reported at the end of 2011. As at the end of June 2012, 84.6% of loans granted to non-financial sector (gross) were loans to corporate clients, and 15.4% – loans to retail clients and the budget sector.

The main item of the Bank's equity and liabilities is liabilities under debt securities in issue, which as at June 30th 2012 accounted for 58.3% of the balance-sheet total. The debt securities in issue comprise covered bonds and bonds. Equity and liabilities also included amounts due to other financial institutions, which accounted for 26.3% of the balance-sheet total.

The following new table is added under Table 11c:

Table 11d Off-balance-sheet items (PLN '000)*

Contingent liabilities and commitments	Jun 30 2012	Dec 31 2011
Financial commitments and liabilities	681,664	781,071
Interest rate derivatives	317,045	290,918
Foreign currency derivatives	1,723,792	1,514,230
Financial commitments received	219,997	220,585
Total off-balance sheet items	2,942,498	2,806,804

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 12c:

Table 12d Selected items of the income statement (PLN '000)

	H1 2012	H1 2011
Interest income	123,603	108,537
Interest expense	(99,212)	(74,655)
Net interest income	24,391	33,882
Fee and commission income	874	595
Fee and commission expense	(723)	(539)
Net fee and commission income	151	56
Trading profit, including:	16,048	5,700
Foreign exchange gains/(losses)	908	1,332
Profit/(loss) on other trading activities	15,140	4,368
Other operating income	314	558
Net impairment losses on loans	(3,696)	(7,456)

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General and administrative expenses	(18,050)	(17,935)
Amortisation and depreciation	(1,906)	(1,742)
Other operating expenses	(1,526)	(237)
Operating profit	15,726	12,826
Pre-tax profit	15,726	12,826
Corporate income tax	(2,988)	(3,457)
Net profit	12,738	9,369

Source: financial statements of the Issuer.

The following text is added under Table 12d:

Interest income was the main source of the Bank's revenue. Similarly, expenses were dominated by interest expense. These items and, to a smaller extent, the trading profit, net impairment losses on loans and advances, and general and administrative expenses had a decisive effect on the operating profit, which amounted to PLN 15,726 thousand in H1 2012 and was PLN 2,900 thousand higher than the operating profit generated in H1 2011.

In H1 2012, the increase in operating profit was chiefly attributable to higher profit on other trading activities (up by PLN 10,772 thousand). Profit on other trading activities comprises realised gains on derivative transactions and the effect of changes in the fair value of IRS derivatives. The increase in operating profit generated in H1 2012 was also driven by lower net impairment losses, which dropped PLN 3,760 thousand year on year.

Chapter III

Section 1.1: Credit Risk

After the second paragraph, a new paragraph is added to read as follows:

As at June 30th 2012, the Issuer's loan portfolio was of good quality, evidenced by a low share (2.51%) of impaired loans in the total gross credit exposure. In H1 2012, the Bank's loan portfolio quality (measured as the share of impaired loans in total gross value of loans advanced) did not deteriorate, partially due to foreclosure of real estate securing loans advanced by the Bank.

A new table is added under Table 13c:

Table 13d Quality of the Bank's loan portfolio*

Loans granted to non-financial sector	Jun 30 2012		Dec 31 2011	
	Exposure (PLN '000)	share/coverage (%)	Exposure (PLN '000)	share/coverage (%)
Not past due, not impaired	3,644,732	88.06%	3,727,960	89.13%
Past due, not impaired	390,399	9.43%	300,662	7.19%
Impaired	103,920	2.51%	154,082	3.68%
Total gross	4,139,051	100.00%	4,182,704	100.00%
Impairment charge (on impaired loans and not impaired loans)	(23,683)	0.58%	(32,391)	0.77%
Total net	4,115,368	99.42%	4,150,313	99.23%

Source: the Issuer.

*Unaudited operating and financial data sourced from the Issuer's management accounts.

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Sub-Section: High Share of Commercial Loans in the Loan Portfolio

The following text is added after the existing wording:

As at June 30th 2012, the share of commercial loans in the Issuer's total loan portfolio (on-balance-sheet and off-balance-sheet exposures) was at a high level of 84.6%.

As at June 30th 2012, none of the limits imposed under the Covered Bond and Mortgage Banks Act of August 29th 1997 (including the limit on the share of loans exceeding 60% of the mortgage lending value of real estate in the total loan portfolio, the limit on the loan amount refinanced with proceeds from covered bonds set at 60% of the mortgage lending value of real estate, and the limit on the share of loans secured by real estate under construction) or the Banking Law of August 29th 1997 (the limit on exposure concentration of a single entity or a group of entities with equity or organisational links) were exceeded.

Chapter V

Section 6

A new, second paragraph is added:

PricewaterhouseCoopers Sp. z o.o. audited the Issuer's financial statements for the year ended December 31st 2011 and issued an opinion on those financial statements, and also reviewed the Issuer's condensed financial statements for H1 2012.

Chapter VIII

Section 1.3

The following text is added at the beginning:

The financial information presented below is based on audited, IFRS-compliant financial statements prepared for the financial year ended December 31st 2011, including comparative data for the financial year ended December 31st 2010, and on reviewed condensed financial statements for H1 2012, prepared in accordance with IAS 34 Interim Financial Reporting, including comparative data for H1 2011. The financial information is supplemented with selected unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 16c:

Table 16d Selected financial data of the Issuer (PLN '000)

	Jun 30 2012	Dec 31 2011
ASSETS		
Cash and balances with Central Bank	3,016	6,218
Amounts due from other financial institutions	6,029	484
Derivative financial instruments	5,359	7,033
Loans granted to non-financial sector	4,115,368	4,150,313
Investment securities	319,977	305,557

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Pledged assets	1,489	1,191
Investments in subsidiaries	65	65
Intangible assets	1,640	2,048
Property, plant and equipment	8,870	9,083
Deferred tax assets	10,241	8,124
Other assets	94,234	20,456
Total assets	4,566,288	4,510,572

Source: financial statements of the Issuer.

The following new table is added under Table 17c:

Table 17d Selected financial data of the Issuer (PLN '000)

	Jun 30 2012	Dec 31 2011
EQUITY AND LIABILITIES		
Amounts due to other financial institutions	1,201,408	1,341,341
Derivative financial instruments	8,649	9,640
Amounts due to non-financial sector	186,001	178,230
Liabilities under debt securities in issue	2,661,606	2,488,440
Subordinated liabilities	100,288	100,300
Other liabilities, including:	4,029	3,432
- current income tax liability	2,050	3
Total liabilities	4,164,031	4,121,386
Equity	402,257	389,186
Share capital:	175,000	175,000
Retained earnings	226,538	214,028
- Profit/(loss) brought forward	213,800	193,150
- Current year profit/(loss)	12,738	20,878
Other items of the equity	719	158
Total equity	402,257	389,186

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General and administrative expenses	(18,050)	(17,935)
Amortisation and depreciation	(1,906)	(1,742)
Other operating expenses	(1,526)	(237)
Operating profit	15,726	12,826
Pre-tax profit	15,726	12,826
Corporate income tax	(2,988)	(3,457)
Net profit	12,738	9,369

Source: financial statements of the Issuer.

The following text is added under Table 19d:

Interest income was the main source of the Bank's revenue. Similarly, expenses were dominated by interest expense. These items and the trading profit, net impairment losses on loans and advances, and general and administrative expenses had a decisive effect on the operating profit, which amounted to PLN 15,726 thousand in H1 2012 and was PLN 2,900 thousand higher than the operating profit generated in H1 2011.

In H1 2012, the increase in operating profit was chiefly attributable to higher profit on other trading activities (up by PLN 10,772 thousand). Profit on other trading activities comprises realised gains on derivative transactions and the effect of changes in the fair value of IRS derivatives. The increase in operating profit generated in H1 2012 was also driven by lower net impairment losses, which dropped PLN 3,760 thousand year on year.

The following text is added after the existing wording:

In H1 2012, due to a rise of PLN 3,369 thousand (or 36.0%) in the net profit relative to H1 2011, the Bank recorded higher profitability ratios, calculated as the ratio of net profit or gross profit to a relevant given financial item.

In H1 2012, the book value per share grew to PLN 229.86, from PLN 222.39 as at the end of 2011. In the same period, earnings per share went up to PLN 7.28, from PLN 5.35 in H1 2011.

As at the end of H1 2012, the capital adequacy ratio stood at 12.33% (versus 11.9% as at the end of 2011) and remained at a safe level. According to the banking law, the minimum level of the capital adequacy ratio should be 8%.

As at June 30th 2012, the Issuer's loan portfolio was of good quality, evidenced by a low share (2.51%) of impaired loans in the total on-balance-sheet credit exposure.

Section 1.4. Lending Activities

The following text is added at the beginning:

As at the end of June 2012, the volume of the loan portfolio (including off-balance-sheet items) decreased slightly, by PLN 133,673 thousand relative to the end of 2011. The total on-balance-sheet and off-balance-sheet exposures reached PLN 4,785.7m as at the end of H1 2012 (commercial loans, housing loans, loans to local government institutions), and loans granted from January to June 2012 amounted to PLN 306,898 thousand (Table 23d).

As at the end of H1 2012, loans for the financing of commercial real estate accounted for 84.6% of the Bank's entire loan portfolio. In terms of currency, PLN-denominated loans had a dominant share in the total portfolio, followed by EUR-denominated loans. As at the end of June 2012, foreign currency loans accounted for 45.7% of the aggregate loan portfolio (Table 22d).

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The following new table is added under Table 21c:

Table 21d The Bank's total loan portfolio by product group (PLN '000)*

Product		Jun 30 2012	Dec 31 2011	Change Jun 30 2012 / Dec 31 2011
Commercial loans	<i>On-balance-sheet exposure</i>	3,514,355	3,549,339	-1.0%
	<i>Off-balance-sheet exposure</i>	536,341	605,799	-11.5%
	Total exposure	4,050,696	4,155,138	-2.5%
Housing loans	<i>On-balance-sheet exposure</i>	48,416	50,402	-3.9%
	<i>Off-balance-sheet exposure</i>	1,576	2,777	-43.2%
	Total exposure	49,992	53,180	-6.0%
Loans to local government institutions	<i>On-balance-sheet exposure</i>	552,597	550,572	0.4%
	<i>Off-balance-sheet exposure</i>	132,447	160,516	-17.5%
	Total exposure	685,043	711,088	-3.7%
Total	<i>On-balance-sheet exposure</i>	4,115,368	4,150,313	-0.8%
	<i>Off-balance-sheet exposure</i>	670,364	769,092	-12.8%
	Total exposure	4,785,732	4,919,405	-2.7%

Source: the Issuer.

* Unaudited operating and financial data is sourced from the Issuer's management accounts. The above data concerns the portfolio value including loan interest, net of impairment losses.

The following new table is added under Table 22c:

Table 22d Total loan portfolio by currency and main product groups*

Product	Jun 30 2012			Dec 31 2011		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	46.9%	50.3%	2.9%	47.5%	49.5%	2.9%
Housing loans	35.1%	51.2%	13.6%	36.3%	49.7%	14.0%
Loans to local government institutions	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Total loan portfolio (on-balance-sheet and off-balance-sheet exposure)	54.3%	43.1%	2.6%	55.0%	42.4%	2.6%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

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The following new table is added under Table 23c:

Table 23d Sales of loans – value and number of executed loan agreements, by product groups (PLN ‘000)*

Product	Jan 1–Jun 30 2012**		Jan 1–Jun 30 2011	
	Value***	Number	Value***	Number
Commercial loans	306,898	24	378,548	25
Including loans for:				
- construction projects	39,940	2	20,500	1
- refinancing of real estate	130,812	15	185,131	14
- land purchase	-	0	-	0
- loans to residential developers	136,146	7	172,917	10
Housing loans	-	0	-	0
Loans to local government institutions	-	0	-	0
Local government institutions	-	0	-	0
Public healthcare centres (loans guaranteed by local government institutions)	-	0	-	0
Total	306,898	24	378,548	25

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

**The value of sales in the period January 1st – June 30th 2012 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 10,880 thousand.

*** The value of agreements corresponds to the loan amounts as per agreement, translated at historical exchange rate.

Section 1.4.1

Sub-Section: Loans for the Purchase or Refinancing of Existing Real Estate (Including the Purchase of Shares in Special Purpose Vehicles Owning Real Estate)

The following text is added above Chart 6-1b Loans (principal) by industry as at December 31st 2011:

The commercial loan portfolio as at the end of June 2012 totalled PLN 4,050,696 thousand (on-balance-sheet and off-balance-sheet exposure), compared with PLN 4,155,138 thousand as at the end of 2011. The change in the loan portfolio in H1 2012 was driven chiefly by repayment of loans advanced in previous years and foreclosure of real estate securing advanced loans. The fall was partially offset by sales of loans for real estate refinancing and construction projects as well as loans to residential and commercial developers.

The loan portfolio comprises primarily agreements with large institutional clients (including in the first place loans for the refinancing of commercial real estate and loans to residential developers). The average loan repayment period was 12.9 years. Loans bearing interest at variable rates prevailed in the portfolio. Foreign currency loans had the largest share in the total commercial loan portfolio – 53.1% as at the end of June 2012.

The Bank financed chiefly developers investing in office and service buildings and retail space. Loans to residential developers and developers investing in warehouse and commercial space accounted for a significant portion of the commercial loan portfolio. The share of loans financing purchase of land and construction of hotels and entertainment and recreation facilities was insignificant due to the higher credit risk connected with such financing.

A geographical diversification was clearly visible in the structure of lending activity. Most of the projects financed by the Bank were located in the Provinces of Warsaw, Wrocław, Kraków, and Gdańsk; commercial loans advanced in these provinces accounted for 74.3% of the Bank's total on-balance-sheet exposure.

In line with the concentration limits, as at June 30th 2012 the financing of any single entity or a group of entities with equity or organisational links did not exceed 25% of the Bank's equity, i.e. PLN 121,967 thousand.

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Sub-Section 1.4.2 Loans to Local Government Institutions

The following text is added at the beginning:

As at the end of June 2012, the total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 685,043 thousand and represented 14.3% of the total credit exposure. Loans with an average repayment term of 15.1 years account for the majority of the portfolio of loans to local government institutions.

Sub-Section 1.4.3 Housing Loans to Retail Customers

The following text is added after the second paragraph:

The carrying amount of the housing loan portfolio fell to PLN 50.0m at the end of June 2012. In mid-2004, the Bank ceased to provide financing to retail customers, and its retail banking business is limited to the servicing of loans advanced in 2000–2004.

Section 1.6 Issues of Covered Bonds

The following text is added above Table 25:

BRE Bank Hipoteczny S.A. carried out a total of 38 issues of covered bonds, including 11 private placements and 27 public offerings, maintaining the leading position on the Polish covered bonds market as at the end of June 2012. The total value of covered bonds issued by BRE Bank Hipoteczny and outstanding as at the end of June 2012 was in excess of PLN 2bn. The Bank offers chiefly covered bonds with four- and five-year maturities. To the Issuer's knowledge, BRE Bank Hipoteczny S.A. has been the largest issuer of covered bonds since they were first introduced into the Polish capital market in 2000, with a market share of approximately 72% as at the end of June 2012. In H1 2012, the Bank issued two series of mortgage covered bonds totalling PLN 400m. As at June 30th 2012, covered bonds issued by BRE Bank Hipoteczny S.A. had investment grade ratings from:

- Moody's Investors Service Ltd – Baa2 for mortgage covered bonds and A3 for public sector covered bonds,
- international rating agency Fitch Ratings Ltd – A for mortgage and public sector covered bonds.

The following new table is added under Table 29c:

Table 29d Portfolio of receivables securing mortgage covered bonds, by currency and amounts as at June 30th 2012*

Value range (PLN '000)	Value of loans advanced (PLN '000)	Value of loans advanced in EUR (PLN '000)	Value of loans advanced in USD (PLN '000)	Total
<= 250	9,122	11,752	2,779	23,653
250 - 500	3,891	7,896	1,188	12,975
500 - 1 000	9,053	11,908	1,372	22,333
1 000 - 5 000	129,051	141,933	13,589	284,573
>5 000	855,565	1,256,184	74,613	2,186,362
Total	1,006,681	1,429,672	93,542	2,529,895

This is a translation from the original Appendix 13 dated 06.09.2012 and should not be read in substitution of the original Appendix 13. This translation of the original Appendix 13 dated 06.09.2012 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.

% of total portfolio	39.79%	56.51%	3.70%
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Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 30c:

Table 30d Portfolio of receivables securing mortgage covered bonds, by type of borrower as at June 30th 2012*

Borrower	Value (PLN '000)	Share in portfolio
Legal persons/sole traders	2,495,532	98.64%
Natural persons	34,363	1.36%
Total	2,529,895	100.00%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 31c:

Table 31d Portfolio of receivables securing mortgage covered bonds, by type of financed project as at June 30th 2012*

Financed project	Value (PLN '000)	Share in portfolio
Commercial real estate	2,288,664	90.46%
Residential real estate	241,231	9.54%
Total	2,529,895	100.00%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 32c:

Table 32d Portfolio of receivables securing mortgage covered bonds, by type of interest rate as at June 30th 2012*

Interest rate	Value (PLN '000)	Share in portfolio
Variable interest rate	2,516,164	99.46%
Fixed interest rate	13,730	0.54%
Total	2,529,895	100.00%

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Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 33c:

Table 33d Portfolio of receivables securing mortgage covered bonds, by maturity as at June 30th 2012*

Loan terms	Value (PLN '000)	Share in portfolio
<2 years	80,755	3.19%
2–3 years	112,007	4.43%
3–4 years	74,548	2.95%
4–5 years	122,156	4.83%
5–10 years	191,094	7.55%
> 10 years	1,949,335	77.05%
Total	2,529,895	100.00%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 35c:

Table 35d Portfolio of receivables securing mortgage covered bonds by progress of investment project as at June 30th 2012*

	Value (PLN '000)	Share in portfolio
Construction projects in progress	197,251	7.80%
Completed real estate projects	2,332,643	92.20%
Total	2,529,895	100.00%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 36c:

Table 36d Value range of receivables securing public sector covered bonds as at June 30th 2012*

Value range (PLN '000)	Value of loans advanced (PLN '000)	% of total portfolio	No. of agreements
<= 2 500	48,950	8.90%	41

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2 500 - 5 000	95,681	17.39%	27
5 000 - 10 000	113,670	20.66%	17
10 000 - 20 000	138,175	25.11%	10
> 20 000	153,742	27.94%	3
Total	550,219	100.00%	98

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 37c:

Table 37d Portfolio of receivables securing public sector covered bonds, by maturity as at June 30th 2012*

Loan term	Value (PLN '000)	Share in portfolio
1–5 years	95,560	17.37%
5–10 years	91,771	16.68%
10–15 years	108,819	19.78%
> 15 years	254,068	46.18%
Total	550,219	100.00%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 39c:

Table 39d Portfolio of receivables securing public sector covered bonds, by type of interest rate as at June 30th 2012*

Interest rate	Value (PLN '000)	Share in portfolio
Variable interest rate	550,219	100%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 40c:

Table 40d Portfolio of receivables securing public sector covered bonds, by type of borrower as at June 30th 2012*

Borrower	Value (PLN '000)	Share in portfolio
Local government institutions	192,986	35.07%
Public healthcare centres (guaranteed by local government institutions)	357,233	64.93%
Total	550,219	100.00%

This is a translation from the original Appendix 13 dated 06.09.2012 and should not be read in substitution of the original Appendix 13. This translation of the original Appendix 13 dated 06.09.2012 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.

Source: the Issuer.

** Unaudited operating and financial data sourced from the Issuer's management accounts.*

The following text is added under Table 40d:

Moreover, as at June 30th 2012 one transaction consisting in purchase of treasury bonds was entered into the register of collateral for public sector covered bonds.

Chapter X

1. Material Trends Observed since the Date of the Last Audited Financial Statements

The following text is added after the existing wording:

Pursuant to Section 7.1 of Commission Regulation (EC) No. 809/2004 of April 29th 2004, we represent that no material adverse changes in the Issuer's growth prospects have occurred since the publication of the most recent audited financial statements of the Issuer, prepared for the financial year 2011.

Pursuant to Section 11.7 of Commission Regulation (EC) No. 809/2004 of April 29th 2004, below we provide a description of all material changes in the Issuer's financial standing since the end of the most recent financial period for which audited financial information was published, that is the period from January 1st to July 31st 2012.

As at the end of July 2012, the total commercial loan portfolio decreased by 1.7% on the end of December 2011, totalling PLN 4,085,350 thousand.

The total portfolio of loans to local government institutions shrunk 4.3%, to PLN 680,719 thousand, relative to the level reported as at the end of December 2011.

The share of PLN-denominated loans remained high and accounted for 56.3% of the Bank's total loan portfolio as at July 31st 2012.

The average loan to value ratio (LTV) in the case of commercial loans advanced from January to July 2012 was 73.69%.

The ratio of mortgage lending value to market value for commercial loans advanced in the period January–July 2012 amounted to 96.6% and was higher than the level reported for loans advanced in the same period of 2011, which stood at 94.1%.

Table 41c The Bank's total loan portfolio by product group (PLN '000)*

Product		Jul 30 2012	Dec 31 2011	Change Jul 31 2012 / Dec 31 2011
Commercial loans	<i>On-balance-sheet exposure</i>	3,468,360	3,549,339	-2.3%
	<i>Off-balance-sheet exposure</i>	616,990	605,799	1.8%
	<i>Total exposure</i>	4,085,350	4,155,138	-1.7%
Housing loans	<i>On-balance-sheet exposure</i>	46,853	50,402	-7.0%
	<i>Off-balance-sheet exposure</i>	1,560	2,777	-43.8%
	<i>Total exposure</i>	48,412	53,180	-9.0%
Loans to local	<i>On-balance-sheet</i>	551,680	550,572	0.2%

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government institutions	<i>exposure</i>			
	<i>Off-balance-sheet exposure</i>			
		129,040	160,516	-19.6%
	Total exposure	680,719	711,088	-4.3%
	<i>On-balance-sheet exposure</i>			
Total		4,066,892	4,150,313	-2.0%
	<i>Off-balance-sheet exposure</i>			
		747,590	769,092	-2.8%
	Total exposure	4,814,482	4,919,405	-2.1%

Source: the Issuer.

* The above data concerns the portfolio value net of loan interest and before impairment losses. Unaudited operating and financial data sourced from the Issuer's management accounts.

Table 42c Total loan portfolio by currency and main product groups*

Product	Jul 30 2012			Dec 31 2011		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	49.3%	47.9%	2.8%	47.5%	49.5%	2.9%
Housing loans	36.0%	50.2%	13.8%	36.3%	49.7%	14.0%
Loans to local government institutions	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Total loan portfolio (on-balance-sheet and off-balance-sheet exposure)	56.3%	41.2%	2.5%	55.0%	42.4%	2.6%

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

Table 43c Sales of loans – value and number of executed loan agreements, by product groups (PLN '000)*

Product	Jan 1–Jul 31 2012		Jan 1–Jul 31 2011	
	Value**	number	Value**	Number
Commercial loans	455,628	30	463,132	31
Including loans for:				
- construction projects	39,940	2	44,680	2
- refinancing of real estate	142,062	17	228,891	18
- land purchase	-	0	-	0
- loans to residential developers	273,626	11	189,562	11
Housing loans	-	0	-	0
Loans to local government institutions	3,350	1	50,000	1
Local government institutions	3,350	1	50,000	1
Public healthcare centres (loans guaranteed by local government institutions)	-	0	-	0
Total	458,978	31	513,132	32

Source: the Issuer.

* Unaudited operating and financial data sourced from the Issuer's management accounts.

This is a translation from the original Appendix 13 dated 06.09.2012 and should not be read in substitution of the original Appendix 13. This translation of the original Appendix 13 dated 06.09.2012 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.

***The value of sales in the period January 1st – July 30th 2012 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 10,941 thousand.*

**** The value of agreements corresponds to the loan amounts as per agreement, translated at historical exchange rate.*

The following text is added under Table 43c:

In March and June 2012, the Bank foreclosed residential real estate with a fair value of PLN 40,208 thousand and in May 2012 the bank foreclosed land property with a fair value of PLN 34,500 thousand.

The following material events occurred after the end of H1 2012, but had no bearing on the financial data presented in these condensed financial statements.

On July 27th 2012, the Bank issued series PUA6 public sector covered bonds with a nominal value of PLN 100,000 thousand.

On July 31st 2012, Mr Krzysztof Czerkas resigned from membership of the Management Board of BRE Bank Hipoteczny S.A. Concurrently, two new members were appointed to the Company's Management Board – Mr Marcin Wojtachnio and Mr Marcin Romanowski.

2. Factors with a Material Bearing on the Issuer's Growth Prospects

2.1. External Factors

Macroeconomic Factors

The following text is added after the existing wording:

- In Q1 2012, Poland's GDP grew by 3.5% year on year, compared with a 4.3% growth in 2011.
- In June 2012, the unemployment rate stood at 12.4%, compared with 12.5% at the end of 2011. A potential increase in the unemployment rate or more stringent conditions of mortgage lending to retail customers adversely affect the demand for residential real estate.
- In June 2012, the inflation rate stood at 4.3% (y-on-y). Due to the slower economic growth and a mild increase in the CPI, the National Bank of Poland decided not to change the base interest rates. As at the end of June 2012, the reference rate published by the National Bank of Poland was 4.75%.
- Exchange rates decisively affect the Bank's loan portfolio. This is connected with foreign exchange gains/losses, which – in the case of loans advanced in foreign currencies – result from exchange rate fluctuations and thus might increase borrowers' debt. A large portion of commercial loans are advanced in foreign currencies, which might adversely affect borrowers' ability to repay the loans should a currency crisis occur. The high share of foreign currency loans is attributable to their interest rates, which are lower than in the case of PLN-denominated loans, as well as the fact that rents in commercial developments are established in foreign currencies.
- As at the end of June 2012, the base interest rate in the Euro zone stood at 0.75%, while the main USD interest rate was 0.25%.

Section 4. Significant Changes in the Issuer's Financial and Economic Standing

The following text is added after the existing wording:

From December 31st 2011 to the date of approval of this Supplement 13 to the Prospectus, no significant changes occurred in the Issuer's financial and economic standing. The key trends which occurred since the date of the last audited financial statements are discussed in Chapter X, Section 1.

This is a translation from the original Appendix 13 dated 06.09.2012 and should not be read in substitution of the original Appendix 13. This translation of the original Appendix 13 dated 06.09.2012 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.

Chapter XIII Financial Information

The following text is added after the existing wording:

The Issuer's condensed financial statements for H1 2012, along with the auditor's report on the review of the financial statements, are included in this Prospectus by reference to the Issuer's report for H1 2012, released on August 31st 2012 and posted on the Issuer's website at: www.brehipoteczny.pl.

Chapter XIV

Section: Arbitration and Court Proceedings

The following text is added after the existing wording:

As at July 31st 2012, the Bank brought an action against one legal person, for PLN 1,541,898.87.

Chapter XV and the second page of the cover, last paragraph

The following text is added after the existing wording:

(ix) the Issuer's condensed financial statements for H1 2012, prepared in accordance with IAS 34 Interim Financial Reporting, containing comparative data for H1 2011 and reviewed by PricewaterhouseCoopers Sp. z o.o., along with the review report;

Chapter XIX

The following text is added after the existing wording:

- 7). the Issuer's report for H1 2012, released on August 31st 2012 and published on the Issuer's website at www.brehipoteczny.com.pl, containing the Issuer's condensed financial statements for the period January 1st–June 30th 2012 along with the auditor's opinion following the review of those statements,