

This is a translation from the original Appendix 11 dated 04.05.2012 and should not be read in substitution of the original Appendix 11. This translation of the original Appendix 11 dated 04.05.2012 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.

Appendix 11
approved by the Polish Financial Supervision Authority on May 4th 2012,
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 25th 2012, 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 2 (p. 75) 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-Przedpełska	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

Current wording:

Section 2 (p. 75) 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
Joerg Hessenmueller	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
Cezary Kocik	Member of the Supervisory Board (Member of the Management Board of BRE Bank S.A.)	MultiBank Al. Mickiewicza 10, 90-050 Łódź, Poland
Michał Popiołek	Member of the Supervisory Board	BRE Bank SA ul Senatorska 18, 00-950 Warsaw, Poland

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Jolanta Daniewska	Member of the Supervisory Board	Retired
Marcin Romanowski	Member of the Supervisory Board	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