

This is a translation from the original Appendix 14 dated 28.03.2013 and should not be read in substitution of the original Appendix 14. This translation of the original Appendix 14 dated 28.03.2013 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 14
approved by the Polish Financial Supervision Authority on March 28th 2013,
to the Base Prospectus of BRE Bank Hipoteczny S.A.,
approved by the Polish Financial Supervision Authority on October 28th 2009

This Appendix 14 has been drawn up to update the Prospectus by supplementing it with historical financial information for 2012 and with information on trends prevailing from the end of 2012 to February 28th 2013, in connection with the publication, on March 25th 2013, of the financial statements of BRE Bank Hipoteczny S.A. for 2012.

Chapter II

Section 1

The following text is added at the beginning:

The financial information for 2012 and 2011 is based on the audited and IFRS-compliant financial statements prepared for the financial year ended December 31st 2012, containing comparative data for the financial year ended December 31st 2011. The financial information has been 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 2012, the volume of the loan portfolio (including off-balance-sheet items) decreased slightly, by PLN 23,130 thousand relative to the end of 2011. The total on-balance-sheet and off-balance-sheet exposures reached PLN 4,896.3m as at the end of 2012 (commercial loans, housing loans, loans to local government institutions), and loans granted from January to December 2012 amounted to PLN 896,000 thousand (Table 3e).

As at the end of 2012, loans for the financing of commercial real estate accounted for 86.7% 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 2012, foreign currency loans accounted for 43.9% of the aggregate loan portfolio (Table 2e).

The following table is added under Table 1d:

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

Product		Dec 31 2012	Dec 31 2011	Change Dec 31 2012/ Dec 31 2011
Commercial loans	<i>On-balance-sheet exposure</i>	3,500,111	3,549,339	-1.4%
	<i>Off-balance-sheet exposure</i>	745,486	605,799	23.1%
	<i>Total exposure</i>	4,245,598	4,155,138	2.2%
Housing loans	<i>On-balance-sheet exposure</i>	45,849	50,402	-9.0%
	<i>Off-balance-sheet exposure</i>	1,105	2,777	-60.2%
	<i>Total exposure</i>	46,954	53,180	-11.7%
Loans to local government institutions	<i>On-balance-sheet exposure</i>	561,883	550,572	2.1%
	<i>Off-balance-sheet exposure</i>	41,841	160,516	-73.9%
	<i>Total exposure</i>	603,724	711,088	-15.1%
Total	<i>On-balance-sheet exposure**</i>	4,107,843	4,150,313	-1.0%

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<i>Off-balance-sheet exposure</i>	788,433	769,092	2.5%
Total exposure	4,896,276	4,919,405	-0.5%

Source: the Issuer.

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

** In the financial statements for 2012, the loan portfolio as at December 31st 2012 was PLN 4,108,155 thousand, as it included other amounts due from non-financial sector (instalment sale of foreclosed flats) of PLN 312 thousand.

The following table is added under Table 2d:

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

Product	Dec 31 2012			Dec 31 2011		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	50.1%	47.5%	2.4%	47.5%	49.5%	2.9%
Housing loans	33.1%	54.3%	12.6%	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)	56.1%	41.7%	2.2%	55.0%	42.4%	2.6%

Source: the Issuer.

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

The following table is added under Table 3d:

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

Product	Jan 1 2012 - Dec 31 2012		Jan 1 2011 - Dec 31 2011	
	value**	number	value	number
Commercial loans	892,050	45	1,110,348	59
Including loans for:				
- construction projects	184,708	6	249,274	7
- refinancing of real estate	251,216	25	406,938	31
- land purchase	0	0	0	0
- loans to residential developers	456,126	14	454,136	21
Housing loans	0	0	0	0
Loans to local government institutions	3,950	2	67,900	9
- advanced directly to local government institutions	3,950	2	67,900	9
- guaranteed by local government institutions	0	0	0	0
Total	896,000	47	1,178,248	68

Source: the Issuer.

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

**The value of sales in the period January 1st–December 31st 2012 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 12,465 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 total portfolio of commercial loans remained broadly flat on 2011 and totalled PLN 4,245,598 thousand as at the end of 2012 (on-balance-sheet and off-balance-sheet exposures). The negligible year-on-year change was due to lower currency exchange rates as compared with the end of 2011 and significant loan prepayments.

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 12.8 years. Loans bearing interest at variable rates prevailed in the portfolio. PLN-denominated loans had the largest share in the total commercial loan portfolio – 50.1% as at the end of December 2012.

Sub-Section 1.1.2: Loans to Local Government Institutions

The following text is added at the beginning:

As at the end of December 2012, the total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 603,724 thousand and represented 12.3% of the total credit exposure. Loans with an average repayment term of 15.7 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 value of housing loan portfolio was down to PLN 46,954 thousand as at the end of December 2012 (on-balance-sheet and off-balance-sheet exposure). 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 is based on the audited and IFRS-compliant financial statements prepared for the year ended December 31st 2012, containing comparative data for the year ended December 31st 2011. The financial information has been supplemented with selected unaudited operating and financial data sourced from the Issuer's management accounts.

The following table is added under Table 9d:

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

	Dec 31 2012	Dec 31 2011
ASSETS		
Cash and balances with Central Bank	3,069	6,218
Amounts due from other financial institutions	10,282	484
Derivative financial instruments	11,128	7,033
Loans granted to non-financial sector	4,108,155	4,150,313
Investment securities	564,960	305,557
Pledged assets	1,298	1,191

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Investments in subsidiaries	65	65
Intangible assets	1,384	2,048
Property, plant and equipment	9,171	9,083
Deferred tax assets	9,960	8,124
Other assets	90,240	20,456
Total assets	4,809,712	4,510,572

Source: financial statements of the Issuer.

The following table is added under Table 10d:

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

	Dec 31 2012	Dec 31 2011
EQUITY AND LIABILITIES		
Amounts due to other financial institutions	1,172,467	1,341,341
Derivative financial instruments	461	9,640
Amounts due to non-financial sector	179,033	178,230
Liabilities under debt securities in issue	2,852,445	2,488,440
Subordinated liabilities	100,316	100,300
Other liabilities, including:	4,122	3,432
- current income tax liability	163	3
Total liabilities	4,309,007	4,121,386
Equity	500,705	389,186
Share capital:	275,000	175,000
- Registered share capital	175,000	175,000
- Unregistered share capital paid up	100,000	-
Retained earnings	223,315	214,028
- Profit/(loss) brought forward	214,028	193,150
- Current year profit/(loss)	9,287	20,878
Other items of equity	2,390	158
Total equity	500,705	389,186
Total equity and liabilities	4,809,712	4,510,572

Source: financial statements of the Issuer.

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The following text is added under Table 10e:

As at the end of 2012, the Bank's balance-sheet total stood at PLN 4,809,712 thousand and was by PLN 299,140 thousand higher than as at the end of 2011. The key item of assets was loans granted to non-financial sector, which accounted for 85.4% of total assets.

As at the end of 2012, the Bank's loan portfolio totalled PLN 4,896,276 thousand, 0.5% below the level reported at the end of 2011. As at the end of 2012, 86.7% of loans granted to non-financial sector (gross) were loans to corporate clients, and 13.3% – loans to retail clients and the public sector.

The main item of the Bank's equity and liabilities is liabilities under debt securities in issue, which as at December 31st 2012 accounted for 59.3% 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 24.4% of the balance-sheet total.

The following table is added under Table 11d:

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

Contingent liabilities and commitments	Dec 31 2012	Dec 31 2011
Financial commitments and liabilities	798,623	781,071
Interest rate derivatives	976,353	290,918
Foreign currency derivatives	1,582,082	1,514,230
Financial commitments received	218,958	220,585
Total off-balance-sheet items	3,576,016	2,806,804

Source: the Issuer.

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

The following table is added under Table 12d:

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

	2012	2011
Interest income	245,624	230,650
Interest expense	-198,134	-164,052
Net interest income	47,490	66,598
Fee and commission income	2,026	1,517
Fee and commission expense	-1,647	-1,485
Net fee and commission income	379	32
Trading profit, including:	36,188	15,909
<i>Foreign exchange gains/(losses)</i>	2,278	4,135
<i>Profit/(loss) on other trading activities</i>	33,910	11,774
Other operating income	674	1,415
Net impairment losses on loans	-26,260	-14,436
General and administrative expenses	-36,867	-36,718
Amortisation and depreciation	-3,748	-3,652
Other operating expenses	-3,757	-1,559
Pre-tax profit	14,099	27,589
Corporate income tax	-4,812	-6,711
Net profit	9,287	20,878

Source: financial statements of the Issuer.

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The following text is added under Table 12e:

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, were the main driver of gross profit, which amounted to PLN 14,099 thousand in 2012 and was PLN 13,490 thousand lower than gross profit generated in 2011.

The decline in gross profit for 2012 was led by higher interest expense (up by PLN 34,082 thousand) and increased amount of impairment losses (up by PLN 11,824 thousand) relative to 2011. The decline could not be avoided despite a rise in trading profit (up by PLN 20,279 thousand), driven mainly by an increase in currency risk instruments (up by PLN 21,615 thousand), comprising income from settled swap points under FX swap contracts. FX swap transactions are executed to buy euros to refinance EUR-denominated lending and hedge currency positions.

Chapter III.

Section 1.1: Credit Risk

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

As at December 31st 2012, the share of impaired loans in total loans increased to 4.26% as a result of difficult conditions persisting in the market. In 2012, the Bank's loan portfolio quality (measured as the share of impaired loans in total gross value of loans advanced) did not significantly deteriorate, partially due to foreclosure of real estate securing loans advanced by the Bank.

The following table is added under Table 13d:

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

	Dec 31 2012		Dec 31 2011	
	Exposure (PLN '000)	share/coverage (%)	Exposure (PLN '000)	share/coverage (%)
Loans granted to non-financial sector				
Not past due, not impaired	3,759,439	90.49%	3,727,960	89.13%
Past due, not impaired	217,857	5.25%	300,662	7.19%
Impaired	177,105	4.26%	154,082	3.68%
Total gross	4,154,401	100.00%	4,182,704	100.00%
Impairment charge (on impaired loans and not impaired loans)	-46,246	-1.11%	-32,391	-0.77%
Total net	4,108,155	98.89%	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 December 31st 2012, the share of commercial loans in the Issuer's total loan portfolio (on-balance-sheet and off-balance-sheet exposures) was at 86.7%.

As at December 31st 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 to 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 2012 and issued an audit opinion on those financial statements.

Chapter VIII

Section 1.3

The following text is added at the beginning:

The financial information for 2012 and 2011 is based on the audited and IFRS-compliant financial statements prepared for the financial year ended December 31st 2012, containing comparative data for the financial year ended December 31st 2011. The financial information has been supplemented with selected unaudited operating and financial data sourced from the Issuer's management accounts.

The following table is added under Table 16d:

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

	Dec 31 2012	Dec 31 2011
ASSETS		
Cash and balances with Central Bank	3,069	6,218
Amounts due from other financial institutions	10,282	484
Derivative financial instruments	11,128	7,033
Loans granted to non-financial sector	4,108,155	4,150,313
Investment securities	564,960	305,557
Pledged assets	1,298	1,191
Investments in subsidiaries	65	65
Intangible assets	1,384	2,048

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Property, plant and equipment	9,171	9,083
Deferred tax assets	9,960	8,124
Other assets	90,240	20,456
Total assets	4,809,712	4,510,572

Source: financial statements of the Issuer.

The following table is added under Table 17d:

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

	Dec 31 2012	Dec 31 2011
EQUITY AND LIABILITIES		
Amounts due to other financial institutions	1,172,467	1,341,341
Derivative financial instruments	461	9,640
Amounts due to non-financial sector	179,033	178,230
Liabilities under debt securities in issue	2,852,445	2,488,440
Subordinated liabilities	100,316	100,300
Other liabilities, including:	4,122	3,432
- current income tax liability	163	3
Total liabilities	4,309,007	4,121,386
Equity	500,705	389,186
Share capital:	275,000	175,000
- Registered share capital	175,000	175,000
- Unregistered share capital paid up	100,000	-
Retained earnings	223,315	214,028
- Profit/(loss) brought forward	214,028	193,150
- Current year profit/(loss)	9,287	20,878
Other items of equity	2,390	158
Total equity	500,705	389,186
Total equity and liabilities	4,809,712	4,510,572

Source: financial statements of the Issuer.

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The following text is added under Table 17e:

As at the end of 2012, the Bank's balance-sheet total stood at PLN 4,809,712 thousand and was by PLN 299,140 thousand higher than as at the end of 2011. The key item of assets was loans granted to non-financial sector, which accounted for 85.4% of total assets.

As at the end of 2012, the Bank's loan portfolio totalled PLN 4,896,276 thousand, 0.5% below the level reported at the end of 2011. As at the end of 2012, 86.7% of loans granted to non-financial sector (gross) were loans to corporate clients, and 13.3% – loans to retail clients and the public sector.

The main item of the Bank's equity and liabilities is liabilities under debt securities in issue, which as at December 31st 2012 accounted for 59.3% 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 24.4% of the balance-sheet total.

The following table is added under Table 18d:

Table 18e Off-balance-sheet items (PLN '000)*

Contingent liabilities and commitments	Dec 31 2012	Dec 31 2011
Financial commitments and liabilities	798,623	781,071
Interest rate derivatives	976,353	290,918
Foreign currency derivatives	1,582,082	1,514,230
Financial commitments received	218,958	220,585
Total off-balance sheet items	3,576,016	2,806,804

Source: the Issuer.

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

The following table is added under Table 19d:

Table 19e Selected items of the income statement (PLN '000)

	2012	2011
Interest income	245,624	230,650
Interest expense	-198,134	-164,052
Net interest income	47,490	66,598
Fee and commission income	2,026	1,517
Fee and commission expense	-1,647	-1,485
Net fee and commission income	379	32
Trading profit, including:	36,188	15,909
<i>Foreign exchange gains/(losses)</i>	2,278	4,135
<i>Profit/(loss) on other trading activities</i>	33,910	11,774
Other operating income	674	1,415
Net impairment losses on loans	-26,260	-14,436
General and administrative expenses	-36,867	-36,718
Amortisation and depreciation	-3,748	-3,652
Other operating expenses	-3,757	-1,559
Pre-tax profit	14,099	27,589
Corporate income tax	-4,812	-6,711
Net profit	9,287	20,878

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Source: financial statements of the Issuer.

The following text is added under Table 19e:

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, were the main driver of gross profit, which amounted to PLN 14,099 thousand in 2012 and was PLN 13,490 thousand lower than gross profit generated in 2011.

The decline in gross profit for 2012 was led by higher interest expense (up by PLN 34,082 thousand) and increased amount of impairment losses (up by PLN 11,824 thousand) relative to 2011. The decline could not be avoided despite a rise in trading profit (up by PLN 20,279 thousand), driven mainly by an increase in currency risk instruments (up by PLN 21,615 thousand), comprising income from settled swap points under FX swap contracts. FX swap transactions are executed to buy euros to refinance EUR-denominated lending and hedge currency positions.

The following text is added under Table 20c:

In 2012, due to a decrease of PLN 11,591 thousand in net profit relative to 2011 (down 55.5%), the Bank recorded lower profitability ratios, calculated as the ratio of net profit or gross profit to a given financial figure.

In 2012, book value per share fell to PLN 182.07, from PLN 222.39 as at the end of 2011. Earnings per share dropped to PLN 5.00, from PLN 11.93 in 2011 (the data used to calculate earnings per share, book value per share, diluted earnings per share and diluted book value per share included the number of new shares and the increased value of share capital).

As at the end of 2012, the capital adequacy ratio stood at 11.97% (versus 11.90% as at the end of 2011). According to the banking law, the minimum level of the capital adequacy ratio should be 8%. The minimum adequacy ratio as recommended by the Polish Financial Supervision Authority is 12%. In assessing the Bank's adequacy ratio as at the end of 2012, the unregistered share capital of PLN 100,000,000, which was pending registration as at December 31st 2012, was not included in equity. The increased share capital was registered on January 8th 2013. With the increased share capital included in equity, the adequacy ratio would be 14.82%.

As at December 31st 2012, the share of impaired loans in the total on-balance-sheet credit exposure stood at 4.26%.

Section 1.4. Lending Activities

The following text is added at the beginning:

As at the end of 2012, the volume of the loan portfolio (including off-balance-sheet items) decreased slightly, by PLN 23,130 thousand relative to the end of 2011. The total on-balance-sheet and off-balance-sheet exposures reached PLN 4,896.3m as at the end of 2012 (commercial loans, housing loans, loans to local government institutions), and loans granted from January to December 2012 amounted to PLN 896,000 thousand (Table 23e).

As at the end of 2012, loans for the financing of commercial real estate accounted for 86.7% 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 2012, foreign currency loans accounted for 43.9% of the aggregate loan portfolio (Table 22e).

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The following table is added under Table 21d:

Table 21e Total loan portfolio by product group (PLN '000)*

Product		Dec 31 2012	Dec 31 2011	Change Dec 31 2012/ Dec 31 2011
Commercial loans	<i>On-balance-sheet exposure</i>	3,500,111	3,549,339	-1.4%
	<i>Off-balance-sheet exposure</i>	745,486	605,799	23.1%
	Total exposure	4,245,598	4,155,138	2.2%
Housing loans	<i>On-balance-sheet exposure</i>	45,849	50,402	-9.0%
	<i>Off-balance-sheet exposure</i>	1,105	2,777	-60.2%
	Total exposure	46,954	53,180	-11.7%
Loans to local government institutions	<i>On-balance-sheet exposure</i>	561,883	550,572	2.1%
	<i>Off-balance-sheet exposure</i>	41,841	160,516	-73.9%
	Total exposure	603,724	711,088	-15.1%
Total	<i>On-balance-sheet exposure**</i>	4,107,843	4,150,313	-1.0%
	<i>Off-balance-sheet exposure</i>	788,433	769,092	2.5%
	Total exposure	4,896,276	4,919,405	-0.5%

Source: the Issuer.

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

** In the financial statements for 2012, the loan portfolio as at December 31st 2012 was PLN 4,108,155 thousand, as it included other amounts due from non-financial sector (instalment sale of foreclosed flats) of PLN 312 thousand.

The following table is added under Table 22d:

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

Product	Dec 31 2012			Dec 31 2011		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	50.1%	47.5%	2.4%	47.5%	49.5%	2.9%
Housing loans	33.1%	54.3%	12.6%	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)	56.1%	41.7%	2.2%	55.0%	42.4%	2.6%

Source: the Issuer.

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

The following table is added under Table 23d:

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

Product	Jan 1 2012 - Dec 31 2012		Jan 1 2011 - Dec 31 2011	
	value**	number	value	number
Commercial loans	892,050	45	1,110,348	59
Including loans for:				
- construction projects	184,708	6	249,274	7

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- refinancing of real estate	251,216	25	406,938	31
- land purchase	0	0	0	0
- loans to residential developers	456,126	14	454,136	21
Housing loans	0	0	0	0
Loans to local government institutions	3,950	2	67,900	9
advanced directly to local government institutions	3,950	2	67,900	9
guaranteed by local government institutions	0	0	0	0
Total	896,000	47	1,178,248	68

Source: the Issuer.

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

**The value of sales in the period January 1st–December 31st 2012 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 12,465 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 before Chart 6-1b:

The total portfolio of commercial loans remained broadly flat on 2011 and totalled PLN 4,245,598 thousand as at the end of 2012 (on-balance-sheet and off-balance-sheet exposures). The negligible year-on-year change was due to lower currency exchange rates as compared with the end of 2011 and significant loan prepayments.

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 12.8 years. Loans bearing interest at variable rates prevailed in the portfolio. PLN-denominated loans had the largest share in the total commercial loan portfolio – 50.1% as at the end of December 2012.

Loans to finance the construction of office and retail space, loans to residential developers and loans to developers investing in warehouse and commercial space accounted for a major portion of the commercial loan portfolio. The share of loans used to finance the 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 74.4% of the Bank's total on-balance-sheet exposure.

In line with the concentration limits, as at December 31st 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 105,291 thousand.

Sub-Section 1.4.2 Loans to Local Government Institutions

The following text is added at the beginning:

As at the end of December 2012, the total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 603,724 thousand and represented 12.3% of the total credit exposure. Loans with an average repayment term of 15.7 years account for the majority of the portfolio of loans to local government institutions.

This is a translation from the original Appendix 14 dated 28.03.2013 and should not be read in substitution of the original Appendix 14. This translation of the original Appendix 14 dated 28.03.2013 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.

Sub-Section 1.4.3 Housing Loans to Retail Customers

The following text is added after the second paragraph:

The value of housing loan portfolio was down to PLN 46,954 thousand as at the end of December 2012 (on-balance-sheet and off-balance-sheet exposure). 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 42 issues of covered bonds, including 11 private placements and 31 public offerings, maintaining the leading position on the Polish covered bonds market as at the end of 2012. The total value of covered bonds issued by BRE Bank Hipoteczny and outstanding as at the end of 2012 was in excess of PLN 2.24bn. 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 2012.

In 2012, the Bank issued four series of mortgage covered bonds for a total amount of PLN 541.2m (including one EUR-denominated series) and carried out two issues of public sector covered bonds for a total amount of PLN 250m.

As at December 31st 2012, covered bonds issued by BRE Bank Hipoteczny S.A. had investment grade ratings from:

- - international rating agency 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 table is added under Table 29d:

Table 29e Portfolio of receivables securing mortgage covered bonds, by currency and amounts as at December 31st 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	8,326	11,050	2,692	22,069
250.1 - 500	4,498	6,910	568	11,975
500.1 - 1 000	8,931	12,383	2,893	24,207
1,000.1 - 5 000	118,595	155,653	10,118	284,366
5,000.1 - 10 000	92,276	152,274	24,990	269,540
10,000.1 - 15 000	171,702	145,943	41,380	359,025
15,000.01 - 20 000	72,157	131,601	17,505	221,262
20,000.1 - 30 000	198,851	388,396	0	587,247

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30,000.1 - 40 000	39,092	201,256	0	240,348
40,000.1 - 50 000	81,852	134,698	0	216,550
> 50,000.1	198,400	184,603	0	383,003
Total	994,680	1,524,765	100,146	2,619,590
% of total portfolio	37.97%	58.21%	3.82%	

Source: the Issuer.

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

The following table is added under Table 30d:

Table 30e Portfolio of receivables securing mortgage covered bonds, by type of borrower as at December 31st 2012*

Borrower	Value (PLN '000)	% of total portfolio
Legal persons/sole traders	2,587,112	98.76%
Natural persons	32,478	1.24%
Total	2,619,590	100.00%

Source: the Issuer.

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

The following table is added under Table 31d:

Table 31e Portfolio of receivables securing mortgage covered bonds, by type of financed project as at December 31st 2012*

Financed project	Value (PLN '000)	% of total portfolio
Commercial real estate	2,424,074	92.54%
Residential real estate	195,516	7.46%
Total	2,619,590	100.00%

Source: the Issuer.

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

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The following table is added under Table 32d:

Table 32e Portfolio of receivables securing mortgage covered bonds, by type of interest rate as at December 31st 2012*

Interest rate	Value (PLN '000)	% of total portfolio
Variable interest rate	2,606,941	99.52%
Fixed interest rate	12,649	0.48%
Total	2,619,590	100.00%

Source: the Issuer.

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

The following table is added under Table 33d:

Table 33e Portfolio of receivables securing mortgage covered bonds, by maturity as at December 31st 2012*

Loan terms	Value (PLN '000)	% of total portfolio
0–2 years	75,840	2.90%
2–3 years	137,172	5.24%
3–4 years	92,488	3.53%
4–5 years	54,049	2.06%
5–10 years	187,017	7.14%
> 10 years	2,073,024	79.14%
Total	2,619,590	100.00%

Source: the Issuer.

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

The following table is added under Table 35d:

Table 35e Portfolio of receivables securing mortgage covered bonds by progress of investment project as at December 31st 2012*

Progress of investment project	Value (PLN '000)	% of total portfolio
Construction projects in progress	202,695	7.74%
Completed real estate projects	2,416,895	92.26%

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Total	2,619,590	100.00%
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Source: the Issuer.

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

The following table is added under Table 36d:

Table 36e Value ranges of receivables securing public sector covered bonds as at December 31st 2012*

Value range (PLN '000)	Value of loans advanced (PLN '000)	% of total portfolio	Number of agreements
<= 500	1,208	0.2%	5
500.1 - 1 000	9,205	1.6%	12
1,000.1 - 2 000	27,802	5.0%	19
2,000.1 - 3 000	32,105	5.7%	12
3,000.1 - 5 000	75,578	13.5%	20
5,000.1 - 10 000	117,366	20.9%	17
10,000.1 - 15 000	57,141	10.2%	5
15,000.01 - 20 000	51,558	9.2%	3
> 20,000.1	189,519	33.8%	3
TOTAL	561,481	100%	96

Source: the Issuer.

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

The following table is added under Table 37d:

Table 37e Portfolio of receivables securing public sector covered bonds, by maturity as at December 31st 2012*

Loan term	Value (PLN '000)	% of total portfolio
0-2 years	10,300	1.8%
2-3 years	27,691	4.9%
3-4 years	38,285	6.8%
4-5 years	12,383	2.2%
5-10 years	114,463	20.4%
10-15 years	66,271	11.8%
15-20 years	47,886	8.5%
> 20 years	244,202	43.5%
TOTAL	561,481	100%

Source: the Issuer.

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

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The following table is added under Table 39d:

Table 39e Portfolio of receivables securing public sector covered bonds, by type of interest rate as at December 31st 2012*

Interest rate	Value (PLN '000)	% of total portfolio
Variable interest rate	561,481	100.0%
Fixed interest rate	0	0.0%
TOTAL	561,481	100%

Source: the Issuer.

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

The following table is added under Table 40d:

Table 40e Portfolio of receivables securing public sector covered bonds, by type of borrower as at December 31st 2012*

Borrower	Value (PLN '000)	% of total portfolio
advanced directly to local government institutions	178,878	31.9%
guaranteed by local government institutions	382,603	68.1%
TOTAL	561,481	100%

Source: the Issuer.

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

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 its most recent audited financial statements, prepared for the financial year 2012.

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 February 28th 2013.

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As at the end of February 2013, the total commercial loan portfolio increased slightly (by 0.36%) on the end of December 2012, totalling PLN 4,260,874 thousand.

The total portfolio of loans to local government institutions shrunk 2.14%, to PLN 590,809 thousand, relative to the level reported as at the end of December 2012.

The share of PLN-denominated loans remained high and accounted for 55.9% of the Bank's total loan portfolio as at February 28th 2013.

The average LTV ratio in the case of commercial loans advanced in the period January–February 2013 stood at 85.18%.

The ratio of mortgage lending value to market value for commercial loans advanced in the period January–February 2013 amounted to 95.10% and was lower than the level reported for loans advanced in the same period of 2011, which stood at 95.55%.

Table 41e Total loan portfolio by product group (PLN '000)*

Product		Feb 28 2013	Dec 31 2012	Change
				Feb 28 2013/ Dec 31 2012
Commercial loans	<i>On-balance-sheet exposure</i>	3,570,601	3,500,111	2.0%
	<i>Off-balance-sheet exposure</i>	690,274	745,486	-7.4%
	Total exposure	4,260,874	4,245,598	0.4%
Housing loans	<i>On-balance-sheet exposure</i>	44,941	45,849	-2.0%
	<i>Off-balance-sheet exposure</i>	1,097	1,105	-0.8%
	Total exposure	46,038	46,954	-2.0%
Loans to local government institutions	<i>On-balance-sheet exposure</i>	549,718	561,883	-2.2%
	<i>Off-balance-sheet exposure</i>	41,091	41,841	-1.8%
	Total exposure	590,809	603,724	-2.1%
Total	<i>On-balance-sheet exposure</i>	4,165,260	4,107,843	1.4%
	<i>Off-balance-sheet exposure</i>	732,462	788,433	-7.1%
	Total exposure	4,897,722	4,896,276	0.0%

Source: the Issuer.

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

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

Product	Feb 28 2013			Dec 31 2012		
	PLN	EUR	USD	PLN	EUR	USD
Commercial loans	50.1%	47.5%	2.4%	50.1%	47.5%	2.4%
Housing loans	32.4%	54.7%	12.9%	33.1%	54.3%	12.6%
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)	55.9%	41.8%	2.2%	56.1%	41.7%	2.2%

Source: the Issuer.

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

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

Product	Jan 1 2013 - Feb 28 2013		Jan 1 2012 - Feb 29 2012	
	Value**	number	Value	number
Commercial loans	47,000	1	159,376	9
Including loans for:				
- construction projects	47,000	1	-	-
- refinancing of real estate	-	-	72,530	6
- land purchase	-	-	-	-
- loans to residential developers	-	-	86,846	3
Housing loans	-	-	-	-
Loans to local government institutions	-	-	-	-
advanced directly to local government institutions	-	-	-	-
guaranteed by local government institutions	-	-	-	-
Total	47,000	1	159,376	9

Source: the Issuer.

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

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

The following text is added under Table 43e:

After the end of 2012, the following important events took place:

- On January 8th 2013, a new amount of the Bank's share capital was entered in the National Court Register following the issue of new shares. As at January 8th 2013, the share capital of BRE Bank Hipoteczny S.A. (fully paid up) was PLN 275,000 thousand. As at December 31st 2012, total proceeds from the issue of new shares of PLN 100,000 thousand were presented as a separate item in the statement of financial position as "Unregistered share capital paid up".

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 2012, Poland's GDP grew by 2.0% year on year, compared with a 4.3% growth recorded in 2011.
- At the end of 2012, the unemployment rate stood at 13.4%, 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 would adversely affect the demand for residential real estate.
- In 2012, the inflation rate stood at 3.7% on a December-to-December basis. 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 February 2013, the reference rate published by the National Bank of Poland stood at 3.75%.
- 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. Currently, a large proportion of commercial loans are advanced in PLN.

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- As at the end of February 2013, the base interest rates were 0.75% in the euro zone and 0.25% in the U.S.

Growth Prospects for the Real Estate Market

The following text is added after the existing wording:

- Residential real estate

Despite the economic slowdown, 2012 was a good year for the residential real estate market. In 2012, the key driver of demand was the "Rodzina na swoim" (Families on Their Own) programme. Potential borrowers rushed to buy a home before the programme expired, which contributed to higher sales of flats relative to 2011.

Legislative actions, including enactment of the Act on the Protection of Rights of Persons Purchasing Residential Units or Single-Family Houses (April 29th 2012), were a significant contributor to the supply of residential real estate. According to the Polish Central Statistical Office (GUS), the number of new flats placed on the market will be decreasing in the coming years (in 2012, the number of building permits issued was 10.3% less than in 2011, with the number of new construction project launches down by 12.6%). This is confirmed by real estate developers, who have voiced plans to reduce new project launches to concentrate on selling their stocks (continued downtrend in activity indicators across the construction sector).

In 2013, the number of completed transactions will stay below the level recorded in 2012, mainly because no alternative government programme for first-time homebuyers has been put in place. The "Mieszkanie dla Młodych" (MdM, Home for the Young) scheme, which is supposed to replace Rodzina na Swoim to some extent, has been postponed until the first half of 2014. "Subsidies to loans for the construction of energy-efficient housing", a programme funded by the National Fund for Environmental Protection and Water Management, scheduled to be launched in the first quarter of 2013, may play a role in stimulating demand.

Easing of the rigid lending policies by banks in respect of retail loans (amendments to the Polish Financial Supervision Authority's Recommendation T to be implemented on or before July 2013) and amendments to Recommendation S on mortgage loans will surely boost demand on the residential real estate market in 2013. The housing market conditions depend heavily on the lending policies adopted by banks.

Interest rate cuts by the Monetary Policy Council may increase loan availability for potential borrowers, making them more inclined to incur financial liabilities.

- Commercial real estate

Office space

Further growth of the office space market in Poland will be overwhelmingly concentrated in Warsaw. The reasons include continued strong demand for office space in the capital city and relatively stable rent and vacancy levels. Outside Warsaw, prospects are promising for Kraków and Wrocław. A conspicuous market trend is the increased popularity of buildings with reduced environmental impacts. Approximately 50% of office buildings under construction now meet the LEED or BREEAM requirements.

Retail space

The share of large shopping centres located in newly completed retail space in major cities will rise in 2013. At the same time, smaller-sized retail premises, including mini-malls and shopping arcades, in residential areas and smaller towns have seen a marked growth. Another increasingly common trend is to modernise and expand the existing retail space.

Warehouse space

The warehouse market is awaiting recovery, as confirmed by a reduced number of speculation projects. The majority of new warehouse space has been developed on a pre-let or build-to-suit basis. Vacancy levels remain high.

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

The following text is added after the existing wording:

On January 8th 2013, a new amount of the Bank's share capital was entered in the National Court Register following the issue of new shares. As at January 8th 2013, the share capital of BRE Bank Hipoteczny S.A. (fully paid up) was PLN 275,000 thousand.

As at December 31st 2012, total proceeds from the issue of new shares of PLN 100,000 thousand were presented as a separate item in the statement of financial position as "Unregistered share capital paid up".

The key trends which occurred since the date of the last audited financial statements are discussed in Chapter X, Section 1.

Chapter XIII Financial Information

The following text is added after the existing wording:

The Issuer's financial statements for the period January 1st–December 31st 2012, along with the auditor's opinion, have been included in this Prospectus by reference to the Issuer's 2012 annual report, released on March 25th 2013 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 February 28th 2013, the Bank brought an action against one legal person, for PLN 1,560,062.70.

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

The following text is added after the existing wording:

(ix) the Issuer's financial statements for 2012, prepared in accordance with the IFRS, audited by PricewaterhouseCoopers Sp. z o.o., along with the auditor's opinion and report.

Chapter XIX

The following text is added after the existing wording:

- 8). the Issuer's 2012 annual report, released on March 25th 2013 and published on the Issuer's website at: www.brehipoteczny.pl, containing the Issuer's financial statements for the period January 1st–December 31st 2012 along with the auditor's opinion;