

This is a translation from the original Appendix 15 dated 06.05.2013 and should not be read in substitution of the original Appendix 15. This translation of the original Appendix 15 dated 06.05.2013 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 15**  
**approved by the Polish Financial Supervision Authority on May 6th 2013,**  
**to the Base Prospectus of BRE Bank Hipoteczny SA,**  
**approved by the Polish Financial Supervision Authority on October 28th 2009**

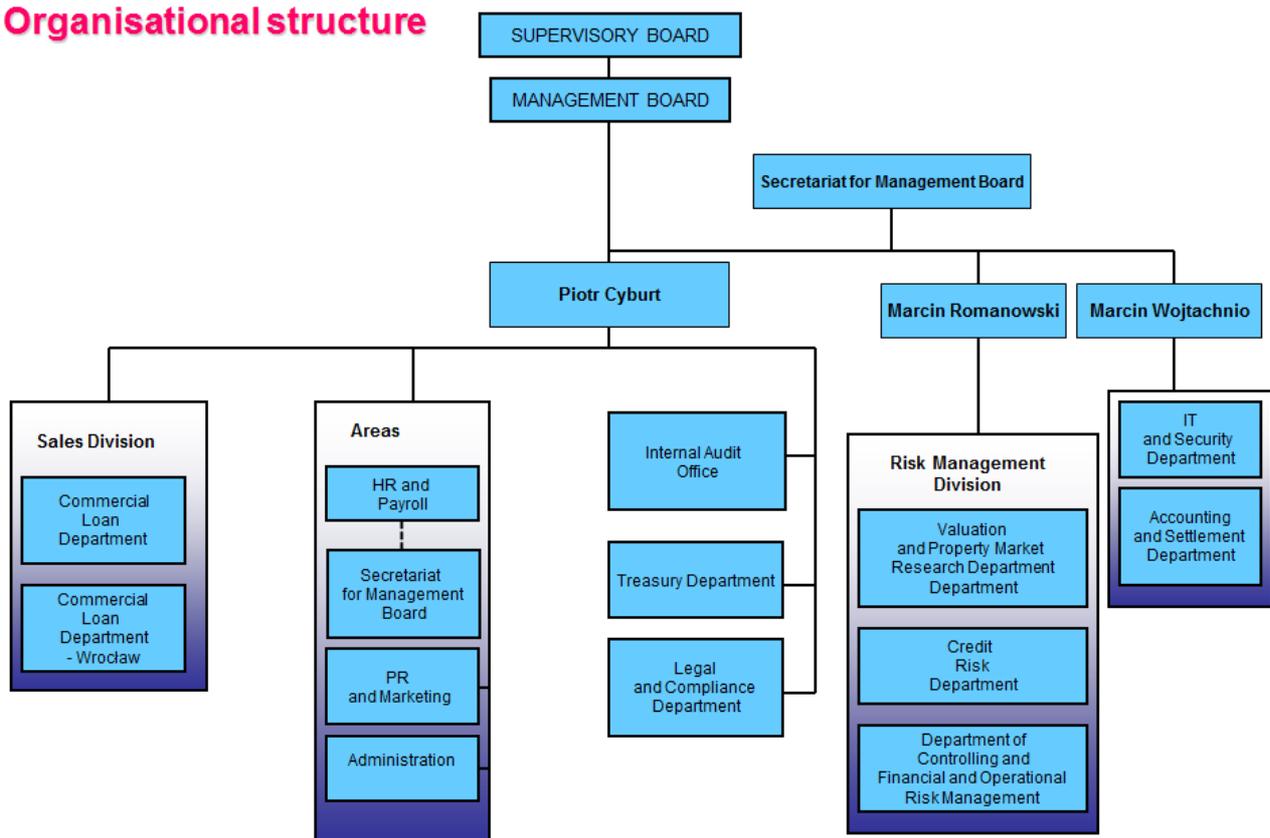
This Appendix 15 has been drawn up to update the Base Prospectus in connection with the adoption by the Issuer's Supervisory Board, on April 29th 2013, of a resolution to appoint members of the Issuer's Management Board for a three-year term of office.

**Chapter IX Organisational structure**  
**Section 2. Organisational Structure of BRE Bank Hipoteczny S.A.**

*The following text is added after the existing wording:*

As of April 29th 2013, when appointments were made to the Issuer's Management Board of a new term of office, the organisational structure of the Bank has been as follows:

**Organisational structure**



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

## Chapter XI Administrative, Management and Supervisory Bodies

### Section 1. Management Board

*The following text is added after the existing wording:*

The table below presents the names of members of the Issuer's Management Board, their business addresses, positions and main business activities engaged in outside the Issuer's company (if any) as of April 29th 2013, that is the date when appointments were made to the Issuer's Management Board of a new term of office.

First name and surname	Position (and business activities outside the Issuer)	Business address
Piotr Cyburt	1/ Chairman of the Supervisory Board of BRE. Locum S.A. 2/ Member of the Supervisory Board of Hochtief Polska S.A. 3/ Member of the Council of the Polish Bank Association 4/ Deputy Chairman of the Programme Board of the Mortgage Loan Foundation (Fundacja Na Rzecz Kredytu Hipotecznego)	BRE Bank Hipoteczny S.A. Al. Armii Ludowej 26, 00-609 Warsaw, Poland;
Marcin Romanowski	1/ Member of the Supervisory Board of BRE Locum S.A. 2/ Member of the Supervisory Board of Dom Inwestycyjny BRE Banku S.A. 3/ Member of the Supervisory Board of BRE Agent Ubezpieczeniowy Sp. z o.o. 4/ Member of the Supervisory Board of BRE Ubezpieczenia Sp. z o.o. 5/ Member of the Supervisory Board of BRE Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji Sp. z o.o.	BRE Bank Hipoteczny S.A. Al. Armii Ludowej 26, 00-609 Warsaw, Poland;
Marcin Wojtachnio	Clerk at the Commercial Loan Department of BRE Bank S.A.	BRE Bank Hipoteczny S.A. Al. Armii Ludowej 26, 00-609 Warsaw, Poland;

### Section 4. Conflict of Interest

*The following text is added after the existing wording:*

In the Issuer's opinion, no potential conflict of interest arises from the fact that Marcin Wojtachnio, Member of the Issuer's Management Board, holds the position of clerk at the Commercial Loan Department of BRE Bank S.A. Marcin Wojtachnio is employed at BRE Bank S.A.'s Commercial Loan Department as clerk at 5/100 of the full-time equivalent. His work at BRE Bank S.A. is related exclusively to the execution of a project implemented jointly by BRE Bank S.A. and the Issuer. The two project partners are not competitors with in respect to the project execution.