

This is a translation from the original Appendix 16 dated 09.05.2013 and should not be read in substitution of the original Appendix 16. This translation of the original Appendix 16 dated 09.05.2013 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 16**  
**approved by the Polish Financial Supervision Authority on May 9th 2013,**  
**to the Base Prospectus of BRE Bank Hipoteczny SA,**  
**approved by the Polish Financial Supervision Authority on October 28th 2009**

In connection with notification received by the Issuer on April 30th 2013 from Moody's Investors Service Ltd. on a rating action taken on the Bank and its covered bonds on April 29th and April 30th 2013, the Prospectus is hereby amended as follows:

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**Chapter II Summary Section 4. Rating**

and

**Chapter VIII Business Overview Section 1.2. Rating**

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

“On April 29th 2013, Moody's Investors Service Ltd., a rating agency, downgraded the ratings on the Bank's long-term deposits from Baa3 to Ba1 with a stable outlook and on short-term deposits from P-3 to Not-Prime. This followed from the lowering on April 23rd 2013 of ratings on long-term deposits from A3 to Baa1 and of the baseline credit assessment (BCA) from baa3 to ba1 as part of Commerzbank AG's financial strength rating. BRE Bank Hipoteczny SA's financial strength rating remained unchanged at E+ with a stable outlook. However, the baseline credit assessment was changed as part of the financial strength rating from b1 to b3.

Following the changes in the Bank's ratings on April 29th 2013, on April 30th 2013 Moody's Investors Service Ltd. lowered its rating for public sector covered bonds issued by the Bank from A3 to Baa1, with a possible further downgrade. The rating assigned to mortgage covered bonds remained flat at Baa2, with a possible downgrade. According to Moody's, the reason for downgrading the rating of public sector covered bonds and for placing public sector and mortgage covered bonds on watch for a possible downgrade is also that – in the agency's view – the Bank maintains insufficient overcollateralisation for the covered bonds.”