This is a translation from the original Appendix 6 dated 13.04.2011 and should not be read in substitution of the original Appendix 6. This translation of the original Appendix 6 dated 13.04.2011 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 6, approved by the Polish Financial Supervision Authority on April 13th 2011, to the Base Prospectus of BRE Bank Hipoteczny SA, approved by the Polish Financial Supervision Authority on October 28th 2009

This Appendix 6 has been drawn up to update the Issue Prospectus with historical financial information for 2010 and with information on trends prevailing from the end of 2010 to February 28th 2011, in connection with the publication of the 2010 financial statements of BRE Bank Hipoteczny S.A. on March 31st 2011.

Second page of the cover, last paragraph

Previous wording:

[…]
(d) this Prospectus along with all its Supplements, and
[…]

New wording:

[…]
(d) this Prospectus along with all its Supplements and Annexes,
[…]

The following text is added after the existing wording:

(f) the issuer's financial statements for the year ended December 31st 2010, prepared in accordance with IFRS, audited by PricewaterhouseCoopers Sp. z o.o., along with the auditor's opinion and report.

Chapter II

Section 1.

The following text is added at the beginning:

The financial information for 2010 and 2009 is based on audited IFRS-compliant financial statements prepared for the financial year ended December 31st 2010, containing comparative data for the financial year ended December 31st 2009. The financial information was 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:

Compared with the end of 2009, the 2010 volume of the loan portfolio (including off-balance-sheet items) decreased slightly, by PLN 94,415 thousand, and the total on-balance-sheet and off-balance-sheet exposures reached PLN 4,428,627 thousand as at the end of 2010 (commercial loans, housing loans, loans to local government institutions, and loans to public healthcare centres (ZOZ) guaranteed by local government institutions), and the value of loans advanced in 2010 alone stood at PLN 705,622 thousand (Table 3).

As at the end of 2010, loans for the financing of commercial real estate accounted for 80.5% 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 2010, foreign currency loans accounted for 40.4% of the aggregate loan portfolio (Table 2). From 2002 to mid 2008, the share of PLN-denominated loans grew steadily, which was attributable to large exchange rate fluctuations and the Bank’s financing of residential developers, contracting predominantly PLN-denominated loans. The rise in the share of foreign-currency loans from 2008 was an outcome of such factors as the weakening of the złoty against the euro and the US dollar.

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A new table is added under Table 1:

Table 1a The Bank's total loan portfolio by product group (PLN '000)*

Product		**Dec 31 2010**	**Dec 31 2009**	**Change**
	On-balance-sheet exposure	3,075,446	3,348,913	-8.17%
	Off-balance-sheet exposure	487,454	229,326	112.56%
Commercial loans	***Total exposure***	**3,562,900**	**3,578,239**	**-0.43%**
	On-balance-sheet exposure	53,250	58,586	-9.11%
	Off-balance-sheet exposure	101	839	-87.96%
Housing loans	***Total exposure***	**53,351**	**59,425**	**-10.22%**
	On-balance-sheet exposure	640,435	699,245	-8.41%
Loans to local government institutions	*Off-balance-sheet exposure*	171,941	186,133	-7.62%
	Total exposure	**812,376**	**885,378**	**-8.25%**
	On-balance-sheet exposure	3,769,131	4,106,744	-8.22%
	Off-balance-sheet exposure	659,496	416,299	58.42%
Total	***Total exposure***	**4,428,627**	**4,523,042**	**-2.09%**

Source: the Issuer.

** Unaudited operating and financial data 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 2:

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

Product	**Dec 31 2010**			**Dec 31 2009**		
	PLN	**EUR**	**USD**	**PLN**	**EUR**	**USD**
Commercial loans	50.8%	46.0%	3.2%	54.7%	42.0%	3.4%
Housing loans	39.8%	47.5%	12.7%	41.7%	46.8%	11.5%
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)	**59.6%**	**37.7%**	**2.7%**	**63.3%**	**33.9%**	**2.8%**

Source: the Issuer.

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

A new table is added under Table 3:

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

Product	**Jan 1 - Dec 31 2010**		**Jan 1-Dec 31 2009**	
	value**	**number**	**value**	**number**
Commercial loans	**705,622**	**58**	**250,545**	**15**
Including loans for:				

- construction projects	121,143	5	0	0
- refinancing of real estate	274,334	33	48,079	5
- land purchase	11,760	1	2,362	1
- loans to residential developers	298,385	19	200,104	9
Housing loans	**0**	**0**	**0**	**0**
Loans to local government institutions	**0**	**0**	**36,359**	**1**
Local government institutions	0	0	36,359	1
Public healthcare centres (loans guaranteed by local government institutions)	0	0	0	0
Total	**705,622**	**58**	**286,904**	**16**

Source: the Issuer.

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

***The value of sales in January 1st – December 31st 2010 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 52,842 thousand.*

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

The following text is added after the existing wording:

The commercial loan portfolio as at the end of 2010 totalled PLN 3,562,900 thousand (on-balance-sheet and off-balance-sheet exposure), compared with PLN 3,578,239 thousand as at the end of 2009. The change in the loan portfolio in 2010 was driven chiefly by repayment of loans advanced in previous years, offset by an increase in sales of loans for real estate refinancing and construction projects as well as loans to residential 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, followed by loans for new construction projects). The average loan repayment period was 11.8 years. Loans bearing interest at variable rates prevailed in the portfolio. PLN-denominated loans had the largest share in the total commercial loan portfolio – 50.8% as at the end of 2010.

The Bank financed chiefly developers investing in office and service buildings and developers' residential projects. Loans to developers investing in retail and warehouse 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, Kraków, Wrocław, and Gdańsk; commercial loans advanced in these provinces accounted for 74.9% of the Bank's total on-balance-sheet exposure. The share of the Gdańsk Province in the portfolio's geographical structure has been growing.

In line with the concentration limits, as at December 31st 2010 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 108,877 thousand.

Sub-Section 1.1.2: Loans to Local Government Institutions

The following text is added at the beginning:
In 2004, BRE Bank Hipoteczny S.A. started to provide financing to a new customer group – local government institutions. Over the next years, this area of the Bank's business developed rapidly.

The growth in the sales of loans to local government institutions and loans guaranteed by such institutions (contracted to finance public hospitals and healthcare centres), was attributable, among other things, to the fact that such loans are a low-risk product since local government institutions have no legal capacity to go bankrupt.
As no structural changes had been introduced in the Polish healthcare system, in 2008 the Bank discontinued financing of public healthcare centres with loans guaranteed by local government institutions.

As at the end of 2010, the total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 812,376 thousand and represented 18.3% of the total credit exposure. Loans with an average repayment term of 13.5 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:

As at the end of 2010, the total value of the housing loan portfolio stood at PLN 53,351 thousand, compared with PLN 59,425 thousand as at the end of 2009. PLN-denominated loans hold a prevailing share in the portfolio. The share of PLN-denominated loans rose sharply – from approximately 10% in 2002 to 39.8% as at the end of 2010.

The following new table is added under Table 4:

Table 4a Housing loans to retail customers – total value of the portfolio as at December 31st 2010*

Housing loans in	Total exposure (PLNm)
PLN	21.20
EUR	25.41
USD	6.74
Total	**53.35**

Source: the Issuer.

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

Section 1.3: Issues of Mortgage Covered Bonds

The following text is added at the beginning:

BRE Bank Hipoteczny S.A. carried out a total of 31 issues of covered bonds, including 11 private placements and 20 public offerings, maintaining the leading position on the Polish covered bonds market as at the end of 2010. The total value of covered bonds issued by BRE Bank Hipoteczny and outstanding as at the end of 2010 was approximately PLN 1.9bn. The Bank offers chiefly covered bonds with three- 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 75% as at the end of 2010.
In 2010, the Bank issued covered bonds for a total amount of PLN 550m. The issues comprised five tranches of mortgage covered bonds and one tranche of public sector covered bonds.

As at December 31st 2010, the covered bonds issued by BRE Bank Hipoteczny S.A. were assigned an investment-grade rating by international rating agency Moody's Investors Service Ltd. The respective ratings assigned to the mortgage covered bonds and public sector covered bonds issued by the Bank were Baa2 and Baa1.
The following text is added under Table 5:

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As at December 31st 2010, all issues of mortgage covered bonds issued by BRE Bank Hipoteczny S.A. were listed on the regulated market.

The following new table is added under Table 6:

Table 6a Mortgage covered bonds issued by BRE Bank Hipoteczny S.A., traded on a regulated market as at December 31st 2010

Issue date	Maturity	Currency	Value ('000)	Moody`s rating
Apr 25 2008	Apr 28 2011	PLN	250,000	Baa2
Jun 13 2008	Jun 15 2011	PLN	200,000	Baa2
Oct 10 2008	Oct 7 2011	PLN	150,000	Baa2
May 20 2009	May 16 2011	PLN	60,000	Baa2
Jun 24 2009	Jun 15 2012	PLN	300,000	Baa2
Apr 28 2010	Apr 29 2013	PLN	25,000	Baa2
Apr 28 2010	Apr 28 2014	PLN	25,000	Baa2
Jul 28 2010	Jul 28 2014	PLN	200,000	Baa2
Sep 28 2010	Sep 28 2015	PLN	100,000	Baa2
Nov 29 2010	Nov 28 2014	PLN	100,000	Baa2
TOTAL		**PLN**	**1,410,000**	

Source: the Issuer.

The following new table is added under Table 7:

Table 7a Public sector covered bonds issued by BRE Bank Hipoteczny S.A., traded on a regulated market as at December 31st 2010

Issue date	Maturity	Currency	Value ('000)	Moody`s rating
Jul 27 2007	Jul 27 2012	PLN	100,000	Baa1
Sep 28 2007	Sep 28 2012	PLN	200,000	Baa1
Sep 22 2008	Sep 20 2013	PLN	100,000	Baa1
Nov 29 2010	Nov 30 2015	PLN	100,000	Baa1
TOTAL		**PLN**	**500,000**	

Source: the Issuer.

The following new table is added under Table 8:

Table 8a Issues of mortgage covered bonds of BRE Bank Hipoteczny S.A. – redeemed as at December 31st 2010

Issue date	Maturity		Currency	Value ('000)
Jun 28 2000	Jun 28 2005	Private placement	PLN	5,000
Jul 29 2002	Jul 31 2006	Private placement	PLN	50,000

Sep 14 2001	Sep 14 2004	Private placement	EUR	5,000
May 20 2002	May 20 2009	Private placement	EUR	10,000
May 20 2003	May 20 2009	Private placement	EUR	20,000
May 20 2004	May 20 2009	Private placement	EUR	25,000
Sep 14 2001	Sep 14 2004	Private placement	USD	10,000
Nov 20 2001	Nov 21 2005	Private placement	USD	10,000
May 20 2002	May 20 2008	Private placement	USD	10,000
May 20 2004	May 20 2009	Private placement	USD	25,000
Apr 10 2003	Apr 10 2008	Public offering	PLN	200,000
Oct 23 2003	Oct 10 2008	Public offering	PLN	200,000
Apr 14 2005	Apr 12 2010	Public offering	PLN	100,000
Mar 12 2008	Sep 28 2010	Public offering	PLN	200,000
Nov 21 2005	Nov 22 2010	Private placement	USD	10,000
Nov 28 2007	Nov 29 2010	Public offering	PLN	170,000

Source: the Issuer.

The following new table is added under Table 8a:

Table 8b Issues of public sector covered bonds of BRE Bank Hipoteczny S.A. – redeemed as at December 31st 2010

Issue date	**Maturity**		**Currency**	**Value (‘000)**
Nov 28 2007	Nov 29 2010	Public offering	PLN	170,000

Source: the Issuer.

2. Financial Information

The following text is added at the beginning:

The financial information for 2010 and 2009 is based on audited IFRS-compliant financial statements prepared for the financial year ended December 31st 2010, containing comparative data for the financial year ended December 31st 2009. The financial information was supplemented with selected unaudited operating and financial data sourced from the Issuer’s management accounts.

The following new table is added under Table 9:

Table 9a Selected financial data of the Issuer (PLN ‘000)

	Dec 31 2010	**Dec 31 2009**
ASSETS		
Cash and balances with Central Bank	13,319	14,680
Amounts due from other financial institutions	377	6,779
Derivative financial instruments	5,013	1,349
Loans granted to non-financial sector	3,769,131	4,106,744
Investment securities	287,823	308,806
Pledged assets	2,079	2,743

Investments in subsidiaries	65	65
Intangible assets	1,995	2,160
Property, plant and equipment	9,027	8,408
Deferred tax assets	8,050	7,345
Other assets	4,052	5,863
Total assets	**4,100,931**	**4,464,942**

Source: financial statements of the Issuer.

The following new table is added under Table 10:

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

	Dec 31 2010	**Dec 31 2009**
EQUITY AND LIABILITIES		
Amounts due to other financial institutions	1,324,356	1,559,839
Derivative financial instruments	1,601	2,346
Amounts due to non-financial sector	242,665	239,949
Liabilities under debt securities in issue	2,060,385	2,221,470
Subordinated liabilities	100,251	100,265
Other liabilities	3,307	3,266
Total liabilities	**3,732,565**	**4,127,135**
Equity		
Equity	368,366	337,807
Share capital:	175,000	175,000
Retained earnings	193,404	162,697
- Profit/(loss) brought forward	162,550	137,400
- Current year profit/(loss)	30,854	25,297
Other items of the equity	-38	110
Total equity	**368,366**	**337,807**
Total equity and liabilities	**4,100,931**	**4,464,942**

Source: financial statements of the Issuer.

The following text is added under Table 10a:

As at the end of 2010, the Bank's balance-sheet total stood at PLN 4,100,931 thousand and was PLN 364,011 thousand lower than as at the end of the previous year. The key item of assets was amounts due from non-financial sector, which accounted for 91.9% of total assets.

The Bank's total loan portfolio as at the end of 2010 amounted to PLN 4,428,627 thousand. Compared with the end of 2009, its value slightly fell as a result of the Bank's policy in this respect. As at the end of 2010, 80.5% of amounts due from non-financial sector (gross) were amounts due from corporate clients, and the remaining 19.5% – from 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 December 31st 2010 accounted for 50.2% of the balance-sheet total. The debt securities in issue comprise covered bonds and bonds. As at the end of 2010, liabilities under mortgage covered bonds and public sector covered bonds fell by PLN 116,706 thousand, while those under bonds went down by PLN 44,379 thousand from the 2009 year-end level. Equity and liabilities also included amounts due to other financial institutions, which accounted for 32.3% of the balance-sheet total.

The following new table is added under Table 11:

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

Contingent liabilities and commitments	**Dec 31 2010**	**Dec 31 2009**
Financial commitments and liabilities	661,494	419,793
Interest rate derivatives	208,316	695,310
Foreign currency derivatives	711,487	0
Financial commitments received	218,307	268,654
Total off-balance sheet items	**1,799,604**	**1,383,757**

Source: The Issuer.

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

The following new table is added under Table 12:

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

	2010	**2009**
Interest income	218,003	261,546
Interest expense	-146,931	-193,648
Net interest income	**71,072**	**67,898**
Fee and commission income	1,405	3,221
Fee and commission expense	-1,121	-1,327
Net fee and commission income	**284**	**1,894**
Trading profit, including:	6,329	1,391
Foreign exchange gains/(losses)	*2,830*	*1,858*
Profit/(loss) on other trading activities	*3,499*	*-467*
Other operating income	1,009	1,170
Net impairment losses on loans	-5,067	-4,670
General and administrative expenses	-32,086	-31,451
Amortisation and depreciation	-3,286	-3,213
Other operating expenses	-457	-545
Operating profit	**37,798**	**32,474**
Pre-tax profit	**37,798**	**32,474**
Corporate income tax	-6,944	-7,177
Net profit	**30,854**	**25,297**

Source: financial statements of the Issuer.

The following text is added under Table 12a:

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 had a decisive effect on the operating profit, which amounted to PLN 37,798 thousand in 2010 and was PLN 5,324 thousand higher than the operating profit generated in 2009.

The higher operating profit for 2010 resulted chiefly from an increase in trading profit (up by PLN 4,938 thousand) and net interest income (up by PLN 3,174 thousand). However, the Bank's net fee and commission income fell by PLN 1,610 thousand, general and administrative expenses rose by PLN 635 thousand, and net impairment losses on loans increased by PLN 397 thousand.

3. Growth Strategy

The following text is added after the existing wording:

In 2011, the Bank aims to significantly expand its loan portfolio and thus increase the balance-sheet total to the pre-crisis level. The Bank plans to be an active lender operating in the segment of prestigious, medium scale commercial projects financed with loans of up to EUR 20m.

As before, the Bank's key objectives include:
- increasing the loan portfolio volume by approximately PLN 1bn as a result of financing new, attractive projects,
- continuing the lending policy assuming focus on the refinancing of finished commercial properties and financing of commercial projects executed by developers,
- continuing the pricing policy and maintaining the existing loan margins,
- placing covered bond issues for a total amount of up to PLN 750m (including new issues of PLN 90m),
- maintaining a high level of security of the loan portfolio through conservative approach to risk assessment,
- maintaining a high quality of the loan portfolio through monitoring and appropriate management of non-performing debt,
- adopting the IRB approach – a regulatory risk weight method used to calculate the capital adequacy requirement for the Bank’s credit risk exposure.

The achievement of the Bank's main goal, which is profit maximisation, will depend on the refinancing costs of the Bank's operations, which the Bank is able to control only to a very limited extent. Issues of covered bonds will remain the main refinancing source for the Bank's operations.
In its refinancing policy, the Bank will seek to refinance its operations also through issues of bonds and with proceeds from term deposits, as well as to hedge interest rate, currency and liquidity risks. The Bank also plans to cooperate with Polish and foreign banks with respect to transactions on the money market, currency market and derivatives market.
In 2011, the Bank will also continue to focus on effective cost management, aimed at streamlining and reducing costs. A non-financial goal will be to enhance productivity through the use of new technological solutions and better organisation of document and data management in IT systems.
The Bank's market goal is to maintain the leading position among domestic mortgage banks and pursue its mission as a leading lender financing commercial real estate and a leading issuer of covered bonds. Additionally, in 2011 the Bank will continue to actively develop its consultancy services for the commercial real estate market – an important element complementing its offering of loan products.

Chapter III

Section 1.1: Credit Risk

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

As at December 31st 2010, the Issuer's loan portfolio was of a high quality, evidenced by a low share (3.05%) of impaired loans in the total gross credit exposure. In 2010, a slight deterioration in the Bank's loan portfolio quality (as measured by the value of impaired loans) was recorded.

A new table is added under Table 13:

Table 13a Quality of the Bank's loan portfolio

Loans granted to non-financial sector	**Dec 31 2010** Exposure (PLN '000)	**Dec 31 2010** share/coverage (%)	**Dec 31 2009** Exposure (PLN '000)	**Dec 31 2009** share/coverage (%)
Not past due, not impaired	3,377,213	89.11%	3,950,350	95.82%
Past due, not impaired	297,193	7.84%	125,659	3.05%
Impaired	115,670	3.05%	46,613	1.13%
Total gross	**3,790,076**	**100.00%**	**4,122,622**	**100.00%**
Impairment charge (on impaired loans and not impaired loans)	-20,945	0.55%	-15,878	0.39%
Total net	**3,769,131**	**99.45%**	**4,106,744**	**99.61%**

Source: financial statements of the Issuer.

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

The following text is added after the existing wording:

As at December 31st 2010, the share of commercial loans in the Issuer's total loan portfolio (on-balance-sheet and off-balance-sheet credit exposure) stood at a high level of 80.5%.

As BRE Bank Hipoteczny S.A. is a mortgage bank, the credit risk which it can take is limited by numerous provisions of the Covered Bond and Mortgage Banks Act, dated August 29th 1997, including:

- the concept of the mortgage lending value of real estate and the rules for determining the value;
- a limit on the share of loans exceeding 60% of the mortgage lending value of real estate in the total loan portfolio; the amount of such loans may not exceed 30% of the loan portfolio value (Art. 13.1) – as at December 31st 2010, at the Bank the share was 18.3% (representing 61.1% of the limit),
- a limit on refinancing of loans under covered bonds – up to 60% of the mortgage lending value of real estate (Art. 14); a mortgage bank may apply the proceeds from issue of covered bonds to refinance mortgage-backed loans and acquired claims of other banks under mortgage-backed loans originated by those banks, however, the amount of such refinancing may not exceed the equivalent of 60% of the mortgage lending value of real estate – as at December 31st 2010, at the Bank it amounted to 56.7% (representing 94.5% of the limit),
- a limit on the share of loans secured with real estate under construction (Art. 23.1); receivables secured with mortgages created during the execution of construction projects may not exceed 10% of the aggregate value of the mortgage-backed receivables which are the basis for issuing mortgage covered bonds – as at December 31st 2010, at the Bank their share amounted to 4.9% (representing 49.1% of the limit),

and of the Polish Banking Law of August 29th 1997:

- a limit on large exposures (in excess of 10% of the Bank's equity), whose value may not exceed 800% of the Bank's equity (Art. 71.2) – as at December 31st 2010, at the Bank it was 301% (representing 38% of the limit),
- a limit on concentration with respect to a single entity or group of entities with capital or organisational links; the concentration may not exceed 25% of the Bank's equity (Art. 71.1.2) – as at December 31st 2010, at the Bank the limit was not exceeded.

As at December 31st 2010, none of the above limits was exceeded.

As at December 31st 2010, the Bank's equity was PLN 435,506 thousand.

As at the end of 2010, loans exceeding 10% of the Bank's equity totalled PLN 1,310,874.7 thousand and represented 301% of the Bank's equity. Pursuant to Art. 71.6 of the Banking Law, the Bank's Management Board is required to notify immediately the Polish Financial Supervision Authority each time the limit of 10% of the Bank's equity is exceeded with respect to the level of the Bank's receivables or off-balance sheet liabilities and commitments exposed to the risk relating to a single entity or a group of entities with capital or organisational links. Such notifications are submitted on a monthly basis.

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

The following text is added after the existing wording:

As at December 31st 2010, foreign currency loans represented 40.4% of the Issuer's total loan portfolio (on-balance-sheet and off-balance-sheet credit exposure).

As at December 31st 2010, foreign-currency loans accounted for 49.2% of commercial loans. A relatively high share of foreign-currency loans in the Bank's commercial portfolio follows from the specific nature of the real estate market. A majority of the cash flows, including income from the rental of commercial real estate, is expressed and generated in foreign currencies. The main source of funds for the repayment of commercial loans is income from the rental of real estate financed with a loan. Loans denominated in the euro and the U.S. dollar are granted where the currency of the loan matches the currency of respective incomes and the dates for rent payment match debt servicing dates. These measures limit the effects of potential depreciation of the złoty on the loan portfolio quality.

As at the end of 2010, PLN-denominated loans represented 59.6% of the total loan portfolio (on-balance-sheet and off-balance-sheet exposures), compared with 63.3% as at the end of 2009 and 68.2% at the end of 2008. The changing share of Polish currency loans is attributable, among other things, to exchange rate volatility and the high share of commercial loans, a large portion of which is denominated in foreign currencies. In recent years, new loans for residential developers and local government institutions were granted in the złoty, and new loans for commercial developers were denominated in the złoty and the euro.

Sub-Section: High Share of Variable Interest Rate Loans in the Loan Portfolio

The following text is added after the existing wording:

As at December 31st 2010, the proportion of variable interest rate loans to the total loan portfolio amounted to 99.1% of the Issuer's credit exposure. A significant and lasting increase in interest rates may affect the borrowers' ability to service and repay debt. Consequently, this could have a bearing on the Bank's performance and have an adverse effect on the Issuer's ability to service and repurchase Covered Bonds.

Sub-Section: Geographical and Sectoral Concentration of the Loan Portfolio

At the beginning of the sub-section, the following new paragraph is added:

Pursuant to the credit policy, the real estate financed by the Bank should be situated in prime locations enabling its re-sale in a long term. These factors are reflected in the geographical structure of the loan portfolio. As at the end of 2010, 58.4% of the Bank's commercial loan portfolio was real estate located in the Warsaw, Kraków and Wrocław Provinces. The capital cities of provinces show the highest demand for real estate. The largest cities, enjoying the fastest rates of economic growth, attract investors who have access to substantial sources of capital abroad. These cities are good markets for commercial real estate, which can be leased out in a relatively short time.

A new table is added under Table 14:

Table 14a Regional concentration of the loan portfolio*

Commercial loans and loans to local government institutions - geographical structure (by provinces)	**Dec 31 2010** **Share in on-balance-sheet exposure**	**Dec 31 2009** **Share in on-balance-sheet exposure**
Warsaw Province	33.90%	36.88%
Wrocław Province	13.99%	13.17%
Kraków Province	10.55%	10.22%
Gdańsk Province	9.96%	8.52%
Katowice Province	7.44%	6.70%
Poznań Province	5.52%	5.48%
Łódź Province	4.96%	4.86%
Bydgoszcz Province	2.63%	3.13%
Szczecin Province	2.59%	2.67%
Lublin Province	2.45%	2.45%
Olsztyn Province	1.66%	1.62%
Zielona Góra Province	1.48%	1.49%
Białystok Province	0.60%	0.58%
Rzeszów Province	1.06%	1.08%
Opole Province	0.84%	0.71%
Kielce Province	0.39%	0.42%
Total	**100.00%**	**100.00%**

Source: The Issuer.

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

A new table is added under Table 15:

Table 15a Sectoral concentration of the loan portfolio*

Loans by sector - type of loan-financed project	**2010** **Share in on-balance-sheet exposure**	**2009** **Share in on-balance-sheet exposure**
Office and service buildings	28.15%	24.27%
Loans to local government institutions	17.24%	17.27%
Residential development projects	12.75%	18.62%
Retail space	12.48%	11.90%

Warehouse space	7.61%	7.73%
Office and retail complexes	8.09%	6.66%
Hotels	3.71%	3.73%
Land	4.07%	4.52%
Commercial space	3.60%	3.02%
Other	1.25%	1.22%
Entertainment and recreation facilities	1.05%	1.05%
Total	**100.00%**	**100.00%**

Source: The Issuer.

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

Section 1.2 Market Risk

Sub-Section: Liquidity Risk

At the beginning of the sub-section, the following new paragraph is added:

Liquidity risk relates to differences between maturities of the Bank's assets and liabilities, typical of all banks, including mortgage institutions. At the current stage of the Bank's development, as regards covered bonds, there is a mismatch in maturities between the issued securities and the loans securing their redemption, specified in the register of collateral for covered bonds. As at the end of 2010, liabilities with a principal-weighted average maturity of 1.10 years were used to finance assets with an average maturity of 6.67 years and duration of 5.47 years, including depreciation of the principal. Therefore, it may prove necessary at the maturity dates of Covered Bonds to refinance part of the debt under the Covered Bonds through, for instance, new securities issues or obtaining financing from other banks. The Bank strives to eliminate the mismatch between its assets and liabilities used to finance those assets, while enhancing the stability of its sources of financing, which is done by extending the maturities of long-term covered bonds and by contracting long-term liabilities under loans and deposits with other banks. As at the end of 2010, the average maturity of the issued covered bonds was 1.75 years in the case of mortgage covered bonds and 2.54 years in the case of public sector covered bonds. The average maturity of long-term deposits was 0.95 year. The average maturity of mortgage covered bonds and public sector covered bonds issued in 2010 was 3.83 years and 4.92 years, respectively.

Sub-Section: Risk Related to Investment in Covered Bonds

The following text is added after the existing wording:

As at December 31st 2010:

- The proportion of loans advanced by the Bank for projects under construction to the total value of mortgage-backed receivables entered in the register of collateral for covered bonds was 4.91%, which represented a decline of 1.03 percentage points relative to December 31st 2009.
- The share of the value of receivables secured with mortgages created on real estate intended for development in accordance with the applicable zoning plan represented 0% of the value of the receivables secured with mortgages created during the execution of construction projects and serving as the basis for issuing mortgage covered bonds.

- The Bank did not maintain substitute security for issues of mortgage covered bonds and public sector covered bonds in 2008–2010.
- The value of the mortgage covered bonds and public sector covered bonds issued by the Bank represented 438.57% of the Bank's equity, having declined by 40.22 percentage points relative to the end of December 2009.
- The total value of outstanding mortgage covered bonds and public sector covered bonds issued by the Bank was PLN 1,410 thousand and PLN 500 thousand, respectively. They were secured with receivables totalling PLN 2,167.7 thousand and PLN 643.2 thousand.
- The total value of outstanding mortgage covered bonds dropped by 3.33% relative to the end of 2009, while the value of loan receivables entered in the register of collateral for mortgage covered bonds increased by 1.87%.
- The total value of outstanding public sector covered bonds decreased by 12.28% relative to the end of 2009, while the value of loan receivables entered in the register of collateral for public sector covered bonds fell by 8.14%.
- The value of the part of mortgage-backed loans in excess of the 60% threshold of the mortgage lending value of real estate represented approximately 18.33% of the total value of all mortgage-backed loans (the maximum permitted level is 30%).
- The value of mortgage covered bonds in issue represented 56.68% of the value of the part of mortgage-backed loans not exceeding the 60% threshold of the mortgage lending value of real estate. This means that PLN 1,077,615.1 thousand still remains to reach the limit.
- The total overcollateralisation of receivables in the register of collateral for mortgage covered bonds amounted to PLN 757,703.9 thousand and represented 53.74% of the value of receivables serving as the basis for issuing mortgage covered bonds. This figure is by 7.85 percentage points higher relative to the end of 2009. Given the value of receivables in the register, the Bank is statutorily permitted to make an additional issue of PLN 560,639.9 thousand, taking into account the 10-percent overcollateralisation for mortgage covered bonds.
- The total overcollateralisation of receivables in the register of collateral for public sector covered bonds amounted to PLN 143,229.8 thousand and represented 28.65% of the value of receivables serving as the basis for issuing public sector covered bonds. This figure is higher by 5.81 percentage points compared with the end of 2009. Given the value of receivables in the register, the Bank may make an additional issue of PLN 106,820.6 thousand, taking into account the 6% overcollateralisation for public sector covered bonds.

Section 2
Risk Factors Connected with the Issuer's Business Environment

Sub-Section: Growing Competition in the Banking Sector

The following text is added after the existing wording:

Competition from local universal banks may interfere with the Issuer's intention to increase the share of commercial loans in its total loan portfolio. Universal banks' competitive advantage in the commercial loans sector follows from the lower refinancing costs of most such banks, more developed sales networks, greater awareness of their brands among customers and, in some cases, more lenient approach to the assessment of a potential borrower's creditworthiness. In addition, the Bank faces competition from major universal banks in large-scale projects financing. This is a consequence of such banks having larger equity than the Issuer. As at December 31st 2010, the Bank's equity was PLN 435,506 thousand. Thus, according to the banking law, the Issuer's maximum credit exposure per customer (or group of customers with capital links) was PLN 108,877 thousand as at December 31st 2010, therefore the Bank may finance large-scale projects only as a member of syndicates. The Bank intends to focus on financing medium-scale projects.

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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 2010 and issued an opinion on those financial statements.

Chapter VII

Sub-Section: Share Capital, Major Shareholders, and Related Party Transactions

The following text is added after the existing wording:

As at December 31st 2010, BDH's share capital amounted to PLN 65,000. The Bank holds 100% of shares in BDH and all votes at its general shareholders meeting. As at December 31st 2010, BDH did not conduct operations.

The Bank's liabilities to BRE Bank S.A. as at December 31st 2010 amounted to PLN 1,226,890 thousand, including PLN 100,251 thousand under a subordinated loan, PLN 331,262 thousand under deposits, PLN 795,023 thousand under loans, and PLN 354 thousand under derivative instruments.

On July 22nd 2010, BRE Bank Hipoteczny and BRE Bank S.A. entered into an agreement on a *stand-by* loan of up to PLN 200,000 thousand.
As at December 31st 2010, the Bank's liabilities to Commerzbank AG amounted to PLN 199,137 thousand, including PLN 198,071 thousand under loans and PLN 1,066 thousand under derivative instruments.

Chapter VIII

Section 1.3

The following text is added at the beginning:

The financial information for 2010 and 2009 is based on audited IFRS-compliant financial statements prepared for the financial year ended December 31st 2010, containing comparative data for the financial year ended December 31st 2009. The financial information was supplemented with selected unaudited operating and financial data sourced from the Issuer's management accounts.

The following new table is added under Table 16:

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

	Dec 31 2010	**Dec 31 2009**
ASSETS		
Cash and balances with Central Bank	13,319	14,680
Amounts due from other financial institutions	377	6,779
Derivative financial instruments	5,013	1,349
Loans granted to non-financial sector	3,769,131	4,106,744
Investment securities	287,823	308,806
Pledged assets	2,079	2,743
Investments in subsidiaries	65	65
Intangible assets	1,995	2,160

Property, plant and equipment	9,027	8,408
Deferred tax assets	8,050	7,345
Other assets	4,052	5,863
Total assets	**4,100,931**	**4,464,942**

Source: financial statements of the Issuer.

The following new table is added under Table 17:

Table 17a Selected financial data of the Issuer (PLN ’000)

	Dec 31 2010	**Dec 31 2009**
EQUITY AND LIABILITIES		
Amounts due to other financial institutions	1,324,356	1,559,839
Derivative financial instruments	1,601	2,346
Amounts due to non-financial sector	242,665	239,949
Liabilities under debt securities in issue	2,060,385	2,221,470
Subordinated liabilities	100,251	100,265
Other liabilities	3,307	3,266
Total liabilities	**3,732,565**	**4,127,135**
Equity		
Equity	368,366	337,807
Share capital:	175,000	175,000
Retained earnings	193,404	162,697
- Profit/(loss) brought forward	162,550	137,400
- Current year profit/(loss)	30,854	25,297
Other items of the equity	-38	110
Total equity	**368,366**	**337,807**
Total equity and liabilities	**4,100,931**	**4,464,942**

Source: financial statements of the Issuer.

The following text is added under Table 17a:

As at the end of 2010, the Bank’s balance-sheet total stood at PLN 4,100,931 thousand and was PLN 364,011 thousand lower than as at the end of the previous year. The key item of assets was amounts due from non-financial sector, which accounted for 91.9% of total assets.

The Bank's total loan portfolio as at the end of 2010 amounted to PLN 4,428,627 thousand. Compared with the end of 2009, its value slightly fell as a result of the Bank’s policy in this respect. As at the end of 2010, 80.5% of amounts due from non-financial sector (gross) were amounts due from corporate clients, and the remaining 19.5% – from 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 December 31st 2010 accounted for 50.2% of the balance-sheet total. The debt securities in issue comprise covered bonds and bonds. As at the end of 2010, liabilities under mortgage covered bonds and public sector covered bonds fell by PLN 116,706 thousand, while those under bonds went down by PLN 44,379 thousand from the 2009 year-end level. Equity and liabilities also included amounts due to other financial institutions, which accounted for 32.3% of the balance-sheet total.

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The following new table is added under Table 18:

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

Contingent liabilities and commitments	**Dec 31 2010**	**Dec 31 2009**
Financial commitments and liabilities	661,494	419,793
Interest rate derivatives	208,316	695,310
Foreign currency derivatives	711,487	0
Financial commitments received	218,307	268,654
Total off-balance sheet items	**1,799,604**	**1,383,757**

Source: The Issuer.

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

The following new table is added under Table 19:

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

	2010	**2009**
Interest income	218,003	261,546
Interest expense	-146,931	-193,648
Net interest income	**71,072**	**67,898**
Fee and commission income	1,405	3,221
Fee and commission expense	-1,121	-1,327
Net fee and commission income	**284**	**1,894**
Trading profit, including:	6,329	1,391
Foreign exchange gains/(losses)	2,830	1,858
Profit/(loss) on other trading activities	3,499	-467
Other operating income	1,009	1,170
Net impairment losses on loans	-5,067	-4,670
General and administrative expenses	-32,086	-31,451
Amortisation and depreciation	-3,286	-3,213
Other operating expenses	-457	-545
Operating profit	**37,798**	**32,474**
Pre-tax profit	**37,798**	**32,474**
Corporate income tax	-6,944	-7,177
Net profit	**30,854**	**25,297**

Source: financial statements of the Issuer.

The following text is added under Table 19a:

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 had a decisive effect on the operating profit, which amounted to PLN 37,798 thousand in 2010 and was PLN 5,324 thousand higher than the operating profit generated in 2009.

The higher operating profit for 2010 resulted chiefly from an increase in trading profit (up by PLN 4,938 thousand) and net interest income (up by PLN 3,174 thousand). However, the Bank's net fee and commission income fell by PLN 1,610 thousand, general and administrative expenses rose by PLN 635 thousand, and net impairment losses on loans increased by PLN 397 thousand.

The following new table is added under Table 20:

Table 20a Key financial ratios (4)

	Dec 31 2010 / 2010	**Dec 31 2009 / 2009**
Profitability ratios		
Return on equity (net profit for the reporting period / average net assets) (1)	9%	8%
Net return on equity (net profit for the reporting period / average net assets net of the net profit/(loss) for the period)	9%	8%
Return on assets (pre-tax profit for the reporting period / average assets) (1)	1%	1%
Gross margin (pre-tax profit for the reporting period / total revenue)	17%	12%
Rate of interest income on assets employed (interest income / average assets employed) (1)	5%	6%
Cost / income ratio (general and administrative expenses / result on banking activity)(2)	43%	46%
Debt ratios		
Cost of external funding (interest expense for the reporting period / average interest payable) (1)	-3%	-5%
Equity to equity and liabilities (average equity / total average equity and liabilities) (1)	8%	7%
Loans to assets (average amounts due from other financial institutions and non-financial sector, gross / total average assets) (1)	92%	92%
Impaired loans to total loans	3.05%	1.13%
Assets employed to total assets (3)	99%	99%
Liquidity ratios		
Liquidity ratio up to 1 month (5)	58.0%	36.6%
Capital market ratios		
Earnings per ordinary share (PLN)	17.63	14.46
Book value per share (PLN)	210.49	193.03
Other ratios		
Equity in accordance with Resolution 381/2008 of the Financial Supervision Authority (PLN‘000)	435,506	423,673
Total regulatory requirement including the requirement concerning excessive exposure risk (total regulatory capital requirement in accordance with Resolution 76/2010 of the Financial Supervision Authority) (PLN ‘000)	272,324	294,585
Capital adequacy ratio in accordance with Resolution 76/2010 of the Financial Supervision Authority	12.79%	11.51%

Source: the Issuer.

(1) The average values of balance-sheet items were calculated based on the values of individual items as at the beginning and the end of the current and previous reporting period.

(2) Result on banking activity is understood as pre-tax profit/(loss) less general and administrative expenses, (net) impairment losses on loans, and other operating income and other operating expenses.

(3) Assets employed before elimination of interest receivable.

(4) The values of the individual ratios may differ from the values shown in the financial statements due to a different method of calculation.

(5) Calculated based on non-discounted cash flows.

The following text is added under Table 20a:

In 2010, due to a rise of PLN 5,557 thousand in the net profit relative to 2009, the Bank recorded higher amounts of profitability ratios calculated as the ratio of net profit to a relevant financial item. In 2010, net return on equity (net profit/average net assets net of the net profit/(loss) for the period) calculated on a one-year basis amounted to 9% (versus 8% in 2009).

In 2010, book value per share grew to PLN 210.49, versus PLN 193.03 as at the end of 2009. In the same period, earnings per share grew to PLN 17.63, from PLN 14.46.

As at the end of 2010, the capital adequacy ratio stood at 12.79% (versus 11.51% as at the end of 2009) and remained at a safe level. According to the banking law, the minimum level of the capital adequacy ratio should be 8%.

Following a slight deterioration of the conditions prevailing in the industries related to construction and property administration in 2010, and given that the customers from those sectors represent approx. 80% of the Issuer's overall loan portfolio, the quality of the portfolio also deteriorated. As at December 31st 2010, the share of impaired loans in the total on-balance-sheet credit exposure stood at 3.05%, compared with 1.13% as at December 31st 2009.

In 2010, the cost/income ratio (general and administrative expenses / result on banking activity) fell to 43%, from 46% in 2009.

As at the end of 2010, the share of assets employed was 99% and was similar to the level reported as at the end of the previous period.

Liquidity ratio up to 1 month increased relative to the previous year. The Bank's liquidity ratios remained low. This followed from the nature of the business conducted by mortgage banks, which, unlike universal banks, are more dependent on long-term financing.

Section 1.4. Lending Activities

The following text is added at the beginning:

Compared with the end of 2009, the 2010 volume of the loan portfolio (including off-balance-sheet items) decreased slightly, by PLN 94,415 thousand, and the total on-balance-sheet and off-balance-sheet exposures reached PLN 4,428,627 thousand as at the end of 2010 (commercial loans, housing loans, loans to local government institutions, and loans to public healthcare centres (ZOZ) guaranteed by local government institutions), and the value of loans advanced in 2010 alone stood at PLN 705,622 thousand (Table 23).

As at the end of 2010, loans for the financing of commercial real estate accounted for 80.5% 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 2010, foreign currency loans accounted for 40.4% of the aggregate loan portfolio (Table 22). From 2002 to mid 2008, the share of PLN-denominated loans grew steadily, which was attributable to large exchange rate fluctuations and the Bank's financing of residential developers, contracting predominantly PLN-denominated loans. The rise in the share of foreign-currency loans from 2008 was an outcome of such factors as the weakening of the złoty against the euro and the US dollar.

The following new table is added under Table 21:

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

Product	Dec 31 2010	Dec 31 2009	Change

Commercial loans	*On-balance-sheet exposure*	3,075,446	3,348,913	-8.17%
	Off-balance-sheet exposure	487,454	229,326	112.56%
	Total exposure	**3,562,900**	**3,578,239**	**-0.43%**
Housing loans	*On-balance-sheet exposure*	53,250	58,586	-9.11%
	Off-balance-sheet exposure	101	839	-87.96%
	Total exposure	**53,351**	**59,425**	**-10.22%**
Loans to local government institutions	*On-balance-sheet exposure*	640,435	699,245	-8.41%
	Off-balance-sheet exposure	171,941	186,133	-7.62%
	Total exposure	**812,376**	**885,378**	**-8.25%**
Total	*On-balance-sheet exposure*	3,769,131	4,106,744	-8.22%
	Off-balance-sheet exposure	659,496	416,299	58.42%
	Total exposure	**4,428,627**	**4,523,042**	**-2.09%,**

Source: the Issuer.

** Unaudited operating and financial data 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 22:

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

Product	Dec 31 2010			Dec 31 2009		
	PLN	**EUR**	**USD**	**PLN**	**EUR**	**USD**
Commercial loans	50.8%	46.0%	3.2%	54.7%	42.0%	3.4%
Housing loans	39.8%	47.5%	12.7%	41.7%	46.8%	11.5%
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)	**59.6%**	**37.7%**	**2.7%**	**63.3%**	**33.9%**	**2.8%**

Source: the Issuer.

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

The following new table is added under Table 23:

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

Product	Jan 1 - Dec 31 2010		Jan 1-Dec 31 2009	
	value**	**number**	**value**	**number**
Commercial loans	**705,622**	**58**	**250,545**	**15**
Including loans for:				
- construction projects	121,143	5	0	0
- refinancing of real estate	274,334	33	48,079	5
- land purchase	11,760	1	2,362	1
- loans to residential developers	298,385	19	200,104	9
Housing loans	**0**	**0**	**0**	**0**

Loans to local government institutions	**0**	**0**	**36,359**	**1**
Local government institutions	0	0	36,359	1
Public healthcare centres (loans guaranteed by local government institutions)	0	0	0	0
Total	**705,622**	**58**	**286,904**	**16**

Source: the Issuer.

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

***The value of sales in January 1st – December 31st 2010 accounts for annexes to loan agreements under which the principal amounts of previous years' loans were increased by PLN 52,842 thousand.*

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 Estates)

The following text is added above Chart 6-1 Loans (principal) by industry as at December 31st 2010:

The commercial loan portfolio as at the end of 2010 totalled PLN 3,562,900 thousand (on-balance-sheet and off-balance-sheet exposure), compared with PLN 3,578,239 thousand as at the end of 2009. The change in the loan portfolio in 2010 was driven chiefly by repayment of loans advanced in previous years, offset by an increase in sales of loans for real estate refinancing and construction projects as well as loans to residential 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, followed by loans for new construction projects). The average loan repayment period was 11.8 years. Loans bearing interest at variable rates prevailed in the portfolio. PLN-denominated loans had the largest share in the total commercial loan portfolio – 50.8% as at the end of 2010.

The Bank financed chiefly developers investing in office and service buildings and developers' residential projects. Loans to developers investing in retail and warehouse 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.
The following new chart is added under Chart 6-1:

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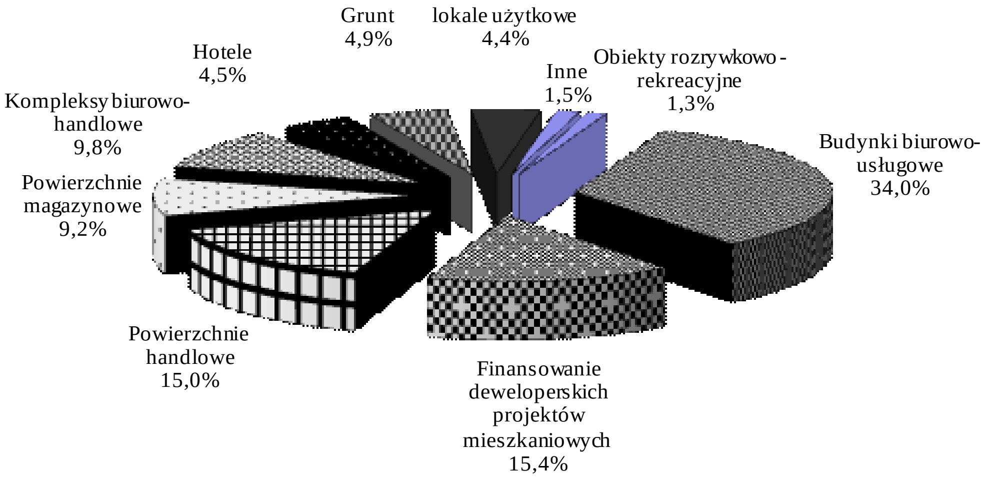
Chart 6-1a Commercial loans (on-balance-sheet exposure, net) by type of loan-financed project as at December 31st 2010*



Source: the Issuer.

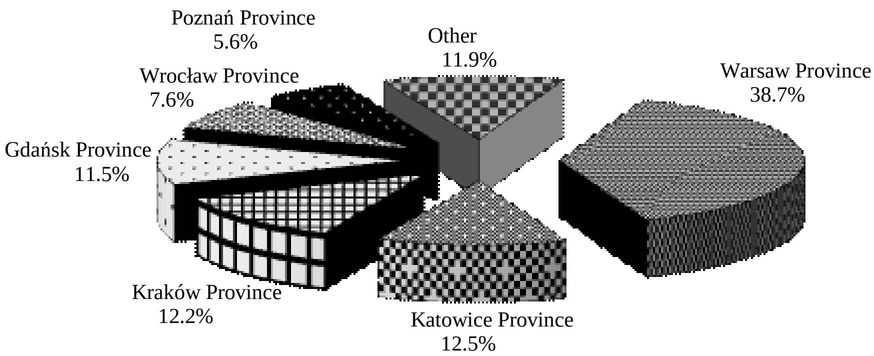
** Unaudited operating and financial data sourced from the Issuer's management accounts.*

The following text is added under Chart 6-1a:

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, Kraków, Wrocław, and Gdańsk; commercial loans advanced in these provinces accounted for 74.9% of the Bank's total on-balance-sheet exposure. The share of the Gdańsk Province in the portfolio's geographical structure has been growing.

The following new chart is added under Chart 6-2:

Chart 6-2a Commercial loans (on-balance-sheet exposure, net) – geographical structure (by provinces) as at December 31st 2010*



Source: The Issuer.

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

The following text is added under Chart 6-2a:
In line with the concentration limits, as at December 31st 2010 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 108,877 thousand.

Sub-Section 1.4.2 Loans to Local Government Institutions

The following text is added at the beginning:

In 2004, BRE Bank Hipoteczny S.A. started to provide financing to a new customer group – local government institutions. Over the next years, this area of the Bank's business developed rapidly.

The growth in the sales of loans to local government institutions and loans guaranteed by such institutions (contracted to finance public hospitals and healthcare centres), was attributable, among other things, to the fact that such loans are a low-risk product since local government institutions have no legal capacity to go bankrupt.
As no structural changes had been introduced in the Polish healthcare system, in 2008 the Bank discontinued financing of public healthcare centres with loans guaranteed by local government institutions.

As at the end of 2010, the total on-balance-sheet and off-balance-sheet exposure to the public sector reached PLN 812,376 thousand and represented 18.3% of the total credit exposure. Loans with an average repayment term of 13.5 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:

As at the end of 2010, the total value of the housing loan portfolio stood at PLN 53,351 thousand, compared with PLN 59,425 thousand as at the end of 2009. PLN-denominated loans hold a prevailing share in the portfolio. The share of PLN-denominated loans rose sharply – from approximately 10% in 2002 to 39.8% as at the end of 2010.

The following new table is added under Table 24:

Table 24a Housing loans to retail customers – total value of the portfolio as at December 31st 2010*

Housing loans in	Total exposure (PLNm)
PLN	21.20
EUR	25.41
USD	6.74
Total	**53.35**

Source: the Issuer.

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

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 31 issues of covered bonds, including 11 private placements and 20 public offerings, maintaining the leading position on the Polish covered bonds market as at the end of 2010. The total value of covered bonds issued by BRE Bank Hipoteczny and outstanding as at the end of 2010 was approximately PLN 1.9bn. The Bank offers chiefly covered bonds with three- 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 75% as at the end of 2010.

In 2010, the Bank issued covered bonds for a total amount of PLN 550m. The issues comprised five tranches of mortgage covered bonds and one tranche of public sector covered bonds.

As at December 31st 2010, the covered bonds issued by BRE Bank Hipoteczny S.A. were assigned an investment-grade rating by international rating agency Moody's Investors Service Ltd. The respective ratings assigned to the mortgage covered bonds and public sector covered bonds issued by the Bank were Baa2 and Baa1.

The following text is added under Table 25:

As at December 31st 2010, all issues of mortgage covered bonds issued by BRE Bank Hipoteczny S.A. were listed on the regulated market.

The following new table is added under Table 26:

Table 26a Mortgage covered bonds issued by BRE Bank Hipoteczny S.A., traded on a regulated market as at December 31st 2010

Issue date	Maturity	Currency	Value ('000)	Moody`s rating
Apr 25 2008	Apr 28 2011	PLN	250,000	Baa2
Jun 13 2008	Jun 15 2011	PLN	200,000	Baa2
Oct 10 2008	Oct 7 2011	PLN	150,000	Baa2
May 20 2009	May 16 2011	PLN	60,000	Baa2
Jun 24 2009	Jun 15 2012	PLN	300,000	Baa2
Apr 28 2010	Apr 29 2013	PLN	25,000	Baa2
Apr 28 2010	Apr 28 2014	PLN	25,000	Baa2
Jul 28 2010	Jul 28 2014	PLN	200,000	Baa2
Sep 28 2010	Sep 28 2015	PLN	100,000	Baa2
Nov 29 2010	Nov 28 2014	PLN	100,000	Baa2
TOTAL		**PLN**	**1,410,000**	

Source: the Issuer.

The following new table is added under Table 27:

Table 27a Public sector covered bonds issued by BRE Bank Hipoteczny S.A., traded on a regulated market as at December 31st 2010

Issue date	Maturity	Currency	Value ('000)	Moody`s rating
Jul 27 2007	Jul 27 2012	PLN	100,000	Baa1
Sep 28 2007	Sep 28 2012	PLN	200,000	Baa1
Sep 22 2008	Sep 20 2013	PLN	100,000	Baa1
Nov 29 2010	Nov 30 2015	PLN	100,000	Baa1
TOTAL		**PLN**	**500,000**	

Source: the Issuer.

This is a translation from the original Appendix 6 dated 13.04.2011 and should not be read in substitution of the original Appendix 6. This translation of the original Appendix 6 dated 13.04.2011 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 following new table is added under Table 28:

Table 28a Issues of mortgage covered bonds of BRE Bank Hipoteczny S.A. – redeemed as at December 31st 2010

Issue date	Maturity		Currency	Value (‘000)
Jun 28 2000	Jun 28 2005	Private placement	PLN	5,000
Jul 29 2002	Jul 31 2006	Private placement	PLN	50,000
Sep 14 2001	Sep 14 2004	Private placement	EUR	5,000
May 20 2002	May 20 2009	Private placement	EUR	10,000
May 20 2003	May 20 2009	Private placement	EUR	20,000
May 20 2004	May 20 2009	Private placement	EUR	25,000
Sep 14 2001	Sep 14 2004	Private placement	USD	10,000
Nov 20 2001	Nov 21 2005	Private placement	USD	10,000
May 20 2002	May 20 2008	Private placement	USD	10,000
May 20 2004	May 20 2009	Private placement	USD	25,000
Apr 10 2003	Apr 10 2008	Public offering	PLN	200,000
Oct 23 2003	Oct 10 2008	Public offering	PLN	200,000
Apr 14 2005	Apr 12 2010	Public offering	PLN	100,000
Mar 12 2008	Sep 28 2010	Public offering	PLN	200,000
Nov 21 2005	Nov 22 2010	Private placement	USD	10,000
Nov 28 2007	Nov 29 2010	Public offering	PLN	170,000

Source: the Issuer.

The following new table is added under Table 28a:

Table 28b Issues of public sector covered bonds of BRE Bank Hipoteczny S.A. – redeemed as at December 31st 2010

Issue date	Maturity		Currency	Value (‘000)
Nov 28 2007	Nov 29 2010	Public offering	PLN	170,000

Source: the Issuer.

The following new table is added under Table 29:

Table 29a Portfolio of receivables securing mortgage covered bonds, by currency and amounts as at December 31st 2010*

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	11,450	13,248	3,533	28,231
250 - 500	7,102	7,353	1,368	15,822
500 – 1,000	7,271	10,696	2,303	20,270
1,000 – 5,000	153,021	130,059	14,841	297,920
>5,000	668,858	1,061,072	75,530	1,805,460

Total	**847,702**	**1,222,428**	**97,574**	**2,167,704**
% of total portfolio	39.11%	56.39%	4.50%	

Source: the Issuer.

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

The following new table is added under Table 30:

Table 30a Portfolio of receivables securing mortgage covered bonds, by type of borrower as at December 31st 2010*

Borrower	Value (PLN '000)	% of total portfolio
Legal persons/sole traders	2,130,241	98.27%
Natural persons	37,463	1.73%
Total	**2,167,704**	**100%**

Source: the Issuer.

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

The following new table is added under Table 31:

Table 31a Portfolio of receivables securing mortgage covered bonds, by type of financed project as at December 31st 2010*

Financed project	Value (PLN '000)	% of total portfolio
Commercial real estate	2,008,078	92.64%
Residential real estate	159,626	7.36%
Total	**2,167,704**	**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 32:

Table 32a Portfolio of receivables securing mortgage covered bonds, by type of interest rate as at December 31st 2010*

Interest rate	Value (PLN '000)	% of total portfolio
Variable interest rate	2,138,144	98.64%
Fixed interest rate	29,560	1.36%
Total	**2,167,704**	**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 33:

Table 33a Portfolio of receivables securing mortgage covered bonds, by maturity as at December 31st 2010*

Loan terms	Value (PLN '000)	% of total portfolio
<2 years	159,087	7.34%

2-3 years	5,353	0.25%
3-4 years	3,596	0.17%
4-5 years	26,377	1.22%
5-10 years	245,296	11.32%
> 10 years	1,727,996	79.72%
Total	**2,167,704**	**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 34:

Table 34a Portfolio of receivables securing mortgage covered bonds, by geographical area as at December 31st 2010*

Province	***Value (PLN ‘000)***	***% of total portfolio***
Wrocław Province	276,226	12.74%
Bydgoszcz Province	21,317	0.98%
Lublin Province	59,946	2.77%
Zielona Góra Province	2,369	0.11%
Łódź Province	104,448	4.82%
Kraków Province	184,504	8.51%
Warsaw Province	837,353	38.63%
Opole Province	32,160	1.48%
Białystok Province	33,228	1.53%
Rzeszów Province	3,355	0.15%
Gdańsk Province	226,482	10.45%
Katowice Province	216,397	9.98%
Kielce Province	0	0.00%
Olsztyn Province	22,298	1.03%
Poznań Province	129,509	5.97%
Szczecin Province	18,112	0.84%
Total	**2,167,704**	**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 35:

Table 35a Portfolio of receivables securing mortgage covered bonds by progress of investment project as at December 31st 2010*

	Value (PLN ‘000)	**% of total portfolio**
Construction projects in progress	106,422	4.91%
Completed real estate projects	2,061,282	95.09%
Total	**2,167,704**	**100.00%**

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 36:

Table 36a Value range of receivables securing public sector covered bonds as at December 31st 2010*

Value range (PLN '000)	Value of loans advanced (PLN '000)	% of total portfolio	No. of agreements
<= 2,500	42,609	6.6%	33
2,500 – 5,000	115,215	17.9%	33
5,000 – 10,000	183,774	28.6%	26
10,000 – 20,000	206,855	32.2%	15
> 20,000	94,776	14.7%	4
Total	**643,230**	**100%**	**111**

Source: the Issuer.

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

The following new table is added under Table 37:

Table 37a Portfolio of receivables securing public sector covered bonds, by maturity as at December 31st 2010*

Loan term	Value (PLN '000)	% of total portfolio
1-5 years	73,051	11.4%
5-10 years	184,803	28.7%
10-15 years	154,318	24.0%
> 15 years	231,058	35.9%
Total	**643,230**	**100%**

Source: the Issuer.

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

The following new table is added under Table 38:

Table 38a Portfolio of receivables securing public sector covered bonds, by geographical area as at December 31st 2010*

Province	Value (PLN '000)	% of total portfolio
Wrocław Province	137,090	21.3%
Bydgoszcz Province	71,488	11.1%
Lublin Province	32,485	5.1%
Zielona Góra Province	49,126	7.6%
Łódź Province	57,136	8.9%
Kraków Province	15,854	2.5%
Warsaw Province	69,773	10.8%
Opole Province	0	0.0%
Rzeszów Province	6,485	1.0%
Białystok Province	10,669	1.7%
Gdańsk Province	14,924	2.3%

Katowice Province	43,296	6.7%
Kielce Province	14,403	2.2%
Olsztyn Province	32,467	5.0%
Poznań Province	31,608	4.9%
Szczecin Province	56,427	8.8%
Total	**643,230**	**100%**

Source: the Issuer.

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

The following new table is added under Table 39:

Table 39a Portfolio of receivables securing public sector covered bonds, by type of interest rate as at December 31st 2010*

Interest rate	**Value (PLN '000)**	**% of total portfolio**
Variable interest rate	643,230	100%

Source: the Issuer.

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

The following new table is added under Table 40:

Table 40a Portfolio of receivables securing public sector covered bonds, by type of borrower* as at December 31st 2010

Borrower	**Value (PLN '000)**	**% of total portfolio**
Local government institutions	349,895	54.4%
Public healthcare centres	293,335	45.6%
Total	**643,230**	**100%**

Source: the Issuer.

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

Section 2.1. Description of the Real Estate Market in Poland

The following text is added after the existing wording:

Following a nationwide slowdown in investment activity observed in 2009, the forecast macroeconomic indicators in Poland as at the end of 2010 suggest a gradual economic recovery. Moreover, GDP per capita at purchasing power parity has grown consistently, which means that the population is getting wealthier, creating positive conditions for launch of new projects. On the other hand, despite the above positive trends, economic growth is limited due to rising public debt. The development of the real estate market is also adversely affected by the still difficult access to financing sources.

Although the recovery is only beginning to unfold after the slowdown caused by the global financial crisis, 2010 saw a significant increase in the value of purchase-sale transactions executed on the commercial real estate market in Poland (from EUR 1.1bn in 2009 to EUR 1.9bn in 2010). Already in Q3 2010, the increase was higher than in the period preceding the crisis (January 2007–June 2008). Most of the transactions involved foreign direct investment (FDI). The lowest yields for office buildings were approximately 7%, for warehouses - 8.5%, and for retail properties - 6.5%. An improvement was also seen in the process of commercialisation of commercial properties, which in 2010 required less time than in 2009 (most likely an effect of prudent approach of financing entities, which expect a security in the form of pre-lease contracts executed for as much as 50% of available space before the start of construction work).

As regards the office real estate market, material changes were recorded only in Warsaw. As at the end of Q4 2010, in Warsaw there was approximately 3.6 million square metres of modern office space, of which nearly 350 thousand square metres was completed in 2010 alone, representing a year-on-year growth of approximately 24%. In 2010, the number of lease transactions also increased compared with 2009. The average size of office space leased in Warsaw in 2010 was approximately 700 square metres, which is more by as much as 200 square metres relative to 2009. All seems to indicate that the increase in the volume of lease transactions was attributable to rent reduction and other incentives (e.g. rent holiday of up to six months or not including service charges in monthly payments), however, a large proportion of the executed lease transactions (concerning approximately 150 thousand square metres) still comprised renegotiated agreements (approximately 35%). The average yield for the best premises dropped to 6.5-7%, which, coupled with the increased volume of lease transactions, shows an improvement on the office real estate market. However, the vacancy ratio increased significantly since 2008 (which for many investors was the time of optimum investment environment and a peak of commercial real estate market growth), from 2.8% to 8% in 2010 (in 2009 the average vacancy ratio was 6.6%). This was attributable to a relatively high increase in the amount of office space in 2009 and at the beginning of 2010, as well as lower demand in the aftermath of the economic slowdown seen in that period.

It is estimated that the projects launched in 2010 (some of which have already been completed) will provide 624 thousand square metres of new space. This means that in 2011-2012 the market will be characterised by high supply of modern office space. Given the positive environment for implementation of office space construction projects (attested to by increased amount of leased space), it may be assumed that the office real estate market in Warsaw will be able to absorb the new office space over the next two years, provided that the vacancy ratio stabilises.

In the first three quarters of 2010, several transactions involving the sale of office space were concluded in Warsaw, with the total value of approximately EUR 620m. The average yield of the sold premises was 7.7% and the average price per square metre reached approximately EUR 2,500.

In 2010, main cities in Poland offered nearly 1.9 million square metres of office space. The volume of office space purchase-sale transactions in such cities did not change materially relative to 2009. The largest amount of office space was in Katowice, Kraków, Poznań, the Gdańsk-Gdynia-Sopot agglomeration, Łódź and Wrocław. The most developed markets were Kraków and Wrocław, with approximate shares in total office space in main cities of 25% and 21%, respectively. While Łódź had the smallest share in the total existing office space in main cities, it accounted for as much as approximately 40% of office space under construction. Given the above and the fact that the rents are still low (EUR 12-14 per square metre) there, Łódź has the capacity to attract new investors, including from abroad. In other main cities construction activity has not increased. Compared to Warsaw, where approximately 350 thousand square metres of office space was completed in 2010, in other main cities the amount of completed office space did not exceed 20 thousand square metres.

As at the end of 2010, in Poland there was nearly 8 million square metres of modern retail space. In 2010, no material changes occurred in this market segment. A moderate rate of project completion should result in approximately 450 thousand square metres of modern retail space completed as at the end of 2010, representing nearly a half of the supply recorded in 2009. The lower supply in 2010 was most likely the effect of the crisis and the suspension of projects in Q4 2008 and throughout 2009 (approx. 150 thousand square metres across Poland). Despite the low supply of newly completed retail space, the situation in 2010 seemed to indicate a revival after the crisis in this market segment, as evidenced, for example, by developers' activity: as at the end of 2010 there was approximately 940 thousand square metres of retail space under construction. Given the above, it may be expected that with the projects launched in 2010 the supply of retail space will significantly increase in 2011-2013, which may result in higher nationwide vacancy ratio.

Over the last five years, the number of private retail stores offering FMCGs declined by approximately 30%. Despite a change in the type of retail sellers, consumers are buying more, which indicates their improved confidence and potential increase in demand for further retail space, also in smaller cities. Higher retail sales in the period were driven by the growing affluence of the society, manifest in the consistent year-on-year growth in GDP per capita in purchasing power standard (PPS). Increased wealth of the society created real demand for retail products also outside the main agglomerations in Poland. On the back of this trend, in the first half of 2010 large chain stores and shopping centres began to expand into medium- and small-sized cities. Despite low retail space saturation rate in the largest cities, the focus on small-sized cities is most likely to hold until the end of 2011. 30% of the available retail space is located in medium- and small-sized cities, where the sales growth rate is the highest. In the second half of 2010, approximately 56 thousand square metres of retail space was completed, all of which was located outside the main agglomerations. The largest project completed in 2010 was Gemini Park in Tarnów, with a floor area of 41.5 thousand square metres.

The decline in rents seen throughout 2009 and at the beginning of 2010, caused by the crisis and lower percentage rents, came to a halt and as at the end of 2010 rental rates stabilised. Since the previous quarter, monthly rental rates have remained unchanged - at approximately EUR 80-90 per square metre (EUR 50 per square metre in other main cities in Poland) - in the case of the best premises having floor areas of up to approximately 100 square metres and located in the most popular shopping centres in Warsaw, whereas in the case of premises of lower class, located both in Warsaw and in smaller cities, the rent per one square metre dropped by approximately 10-20%, increasing the gap between prime and non-prime rents.

Rental rates for premises located at high streets (e.g. ul. Nowy Świat or ul. Marszałkowska in Warsaw, ul. Piotrkowska in Łódź) dropped during 2010 by approximately 10-15% due to the transfer of a significant number of retail stores to shopping centres. It cannot be ruled out that high street rental rates will go down even further in view of the consistent growth of retail space at shopping centres (e.g. as a result of extension or completion of subsequent stages of the existing shopping centres).

The vacancy ratio for shopping centres across Poland remained low, at up to 3.5% for older shopping centres (completed before 2009), whereas for new shopping centres in general it did not exceed 1%. In extreme cases, the ratio of non-rented space at shopping centres completed in 2009 stood at 10-20%. This was attributable to the economic slowdown, which made tenants unable to paying their rent where the imposed rental rates were too high, as well as the migration of tenants to other shopping centres. Throughout 2010, in order to retain the existing tenants shopping centre owners frequently agreed to reduce rental rates as they needed to maintain certain level of occupancy rate and financial liquidity of their property, which was frequently used as loan security.

As at the end of the first half of 2010, there was approximately 1 million square metres of non-rented warehouse space across Poland. At the end of 2010, the vacancy ratio began to decrease, and this trend is expected to continue in 2011. The slow decline of the vacancy ratio was the effect of, among other things, steps taken by landlords, who wanted to retain their tenants and thus were ready to offer incentives in the form of rent holidays or more favourable terms during rent renegotiation. Despite the fact that the majority of the executed lease agreements were a result of renegotiation, the volume of lease transactions was larger than in the corresponding period of 2009.

At present, nearly 6.2 million square metres of modern warehouse space is available in Poland. The largest warehouse space stock is located in the Warsaw agglomeration (approximately 37%). The largest markets by availability of warehouse space, other than Warsaw, include Upper Silesia, Central Poland, Poznań and Wrocław. Young and less developed markets include Kraków and the Gdańsk-Gdynia-Sopot agglomeration.

In the first half of 2010, approximately 90 thousand square metres of warehouse space was completed, representing only 10% of the warehouse space completed in the corresponding period of 2009. The slowdown on the market was attributable to the financial crisis, which adversely affected general demand and reduced the need for warehouse space. Moreover, limited access to debt financing resulted in suspension of projects involving construction of warehouse space which were planned but had not yet been launched. A great majority of projects in the design or construction stage are Build to Suit (BTS) projects, which indicates that developers and investors take a prudent approach to investing. The rental rates across Poland have not changed materially since the beginning of 2010.

The planned construction of new motorways across Poland in connection with the Euro 2012 Football Championship will contribute significantly to the growth of warehouse space. The warehouses which are currently located near the planned motorways or interchanges will increase in value and their owners will be in the position to negotiate higher rents. Improved quality of roads should enhance efficiency of logistics companies, which in turn may increase the potential of warehouses and distribution of perishables (e.g. fruit juices with expiry date one day from the production date or certain local dairy products).

In Warsaw, the amount of completed warehouse space is in line with the corresponding period of 2009. Further development of the warehouse market in Warsaw is observed in the urban area and in the outskirts (approximately 12-50 km from city centre). As regards the urban area, warehouses are chiefly located in Okęcie, Służewiec, Targówek and Żerań, whereas in the outskirts the most popular locations include Mszczonów, Błonie, Piaseczno, Nadarzyn, Janki and Sochaczew. In the urban area, the main tenants are distributors of FMCGs and pharmaceuticals, and in the outskirts (accounting for approximately 90% of total demand in the entire Warsaw agglomeration) - logistics companies.

In 2010, in Poznań no new warehouse space was completed, which may lead to a drop in the vacancy ratio from approximately 14.5% in 2009 to less than 10% in the first quarters of 2011.

In the Gdańsk-Gdynia-Sopot agglomeration, there is approximately 150 thousand square metres of modern warehouse space, of which approximately 60% is the ProLogis Logistics Centre in Gdańsk Kokoszki (approximately 91 thousand square metres). As at the end of 2010, approximately 60 thousand square metres of modern retail space was under construction, of which nearly 38% was leased. The decreasing stock of leasable space in this area suggests that the demand for warehouse space is growing.

In the entire 2010, in Upper Silesia, which is the second largest market in Poland in terms of warehouse space stock, 200 thousand square metres of warehouse space was completed and additional 300 thousand square metres is in the stage of project preparation. The substantial increase in the amount of warehouse space in Upper Silesia in 2009 (780 thousand square metres of completed space) and in 2010 resulted in an oversupply, which contributed to a growth in the vacancy ratio to approximately 15%.

In 2010, in Central Poland the warehouse space stock grew by approximately 20 thousand square metres, mainly in the area of Łódź, which ranked this region third among markets with the largest warehouse space stock in Poland (Łódź offers 935 thousand square metres of warehouse space). The demand has consistently grown, which, coupled with low increase in the amount of new space, should lead to lower vacancy ratio of approximately 14.7% in 2011 (18.5% as at the beginning of 2010).
In the area of Kraków, the situation has remained unchanged since 2009, with 85 thousand square metres of available warehouse space, all of which is leased to long-term tenants. There are no plans to further expand this market segment in Kraków.

Section 2.2.

The following text is added after the existing wording:

Since the introduction of covered bonds to the Polish capital market in 2000, BRE Bank Hipoteczny has remained, in the opinion of the Management Board, the largest issuer of these securities, with a market share of approximately 75% as at the end of 2010.

In addition to mortgage covered bonds, BRE Bank Hipoteczny S.A., as the only bank in the new EU member states from Central and Eastern Europe, issues public sector covered bonds where the underlying instrument are claims under loans granted to local government institutions or loans granted to public healthcare centres and guaranteed by local government institutions. First public sector covered bonds were issued by BRE Bank Hipoteczny S.A. at the end of July 2007. The European Investment Bank of Luxemburg was one of their main purchasers. In 2008, BRE Bank Hipoteczny S.A. issued covered bonds of the record value of PLN 900m. In 2009, the Bank carried out two issues of mortgage covered bonds with the aggregate value of PLN 360m. In 2010, the Bank issued covered bonds totalling PLN 550m. The issues comprised five tranches of mortgage covered bonds and one tranche of public sector covered bonds.

BRE Bank Hipoteczny has carried out 31 issues of covered bonds, including 11 private placements and 20 public offerings, maintaining, in the opinion of the Management Board, its leadership position on the Polish covered bond market as at the end of 2010. As at the end of 2010, the total value of all outstanding covered bonds issued by BRE Bank Hipoteczny was approximately PLN 1.9bn. Covered bonds issued by BRE Bank Hipoteczny are secure instruments, as evidenced by the investment grade ratings assigned by Moody’s: - Baa2 for mortgage covered bonds, and Baa1 (one notch higher) for public sector covered bonds (as at December 31st 2010).

Since October 27th 2008, covered bonds issued by mortgage banks can be used as security for lombard loans, and since May 8th 2009 they can also serve as security for repo transactions between the National Bank of Poland and the banks.

Chapter IX

Section 3: Structure of the BRE Bank Hipoteczny Group

The following text is added after the existing wording:

As at December 31st 2010, BDH's share capital amounted to PLN 65,000. The Bank holds 100% of shares in BDH and all votes at its general shareholders meeting. As at December 31st 2010, BDH did not conduct operations.

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 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 2010.
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 data was published, that is the period from January 1st 2011 to February 28th 2011.

The total commercial loan portfolio increased by 5.42% compared with the corresponding period of 2010, and reached PLN 3,653,948 thousand as at the end of February 2011.
The total portfolio of loans to local government institutions dropped by 8.44%, to PLN 806,075 thousand, relative to the level reported as at February 28th 2010.

The share of PLN-denominated loans remained high and accounted for 59.8% of the Bank's total loan portfolio as at February 28th 2011.

The average LTV ratio in the case of commercial loans advanced in the period January-February 2011 stood at 81%.

The ratio of mortgage lending value to market value for commercial loans advanced in the period January–February 2011 amounted to 94.3% and was higher than the level reported for loans advanced in the same period of 2009, which stood at 91.1%.

The concentration ratio for large credit exposures in the portfolio, computed as the quotient of the value of large exposures (loan agreements for amounts exceeding 10% of equity) and the total exposure, amounted to 22.4% and was lower than the level reported as at February 28th 2010, when it stood at 23.15%.

In the period January–February 2011, the Bank executed one loan agreement whose value represented more than 10% of the Bank's equity.

After the period of recession on the financial markets, in 2010 the financial standing of the Bank improved gradually compared with the previous year. The improvement was accompanied by better financial results and a higher capital adequacy ratio. However, relative to December 31st 2010 the loan portfolio quality (reflected in the size of the provision for loans to non-financial sector) was slightly poorer. The total loan portfolio increased as a result of the Bank's higher exposure under commercial loans.

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

Product		**Feb 28 2011**	**Feb 28 2010**	**Change**
I Commercial loans	*On-balance-sheet exposure*	3,127,111	3,264,582	-4.21%
	Off-balance-sheet exposure	526,838	201,384	161.61%
	Total exposure	**3,653,948**	**3,465,965**	**5.42%**
II Housing loans	*On-balance-sheet exposure*	53,736	60,351	-10.96%
	Off-balance-sheet exposure	54	1,081	-94.96%
	Total exposure	**53,791**	**61,431**	**-12.44%**
III Loans to local government institutions	*On-balance-sheet exposure*	636,535	696,232	-8.57%
	Off-balance-sheet exposure	169,539	184,133	-7.93%
	Total exposure	**806,075**	**880,365**	**-8.44%**
Total (I+II+III)	***On-balance-sheet exposure***	3,817,382	4,021,164	-5.07%
	Off-balance-sheet exposure	696,431	386,597	80.14%
	Total exposure	**4,513,813**	**4,407,762**	**2.41%**

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 42a Total loan portfolio by currency and main product groups*

Product	**Feb 28 2011**			**Feb 28 2010**		
	PLN	**EUR**	**USD**	**PLN**	**EUR**	**USD**
Commercial loans	51.2%	45.8%	3.0%	54.7%	41.7%	3.6%
Housing loans	40.0%	47.7%	12.3%	42.0%	45.4%	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) by currency (%)	**59.8%**	**37.6%**	**2.6%**	**63.6%**	**33.4%**	**3.0%**

Source: the Issuer.

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

Table 43a Sales of loans – value and number of executed loan agreements by product groups (PLN)*

Product	**Jan 1 – Feb 28 2011**		**Jan 1 – Feb 28 2010**	
	Value**	**Number**	**Value****	**Number**
Commercial loans	**149,496,250**	**6**	**14,046,080**	**3**
Including loans for:				
- construction projects	0	0	8,268,925	2

- refinancing of real estate	98,126,250	3	5,777,155	1
- land purchase	0	0	0	0
- loans to residential developers	51,370,000	3	0	0
Loans to local government institutions, including:	**0**	**0**	**0**	**0**
- financing of operations of local government institutions	0	0	0	0
- financing of public healthcare centres guaranteed by local government institutions	0	0	0	0
Total	**149,496,250**	**6**	**14,046,080**	**3**

Source: the Issuer.

** The above data concerns the portfolio value net of loan interest and before impairment losses. The value of sales accounts for annexes under which the principal amounts of loans advanced in previous years were increased. Unaudited operating and financial data sourced from the Issuer's management accounts.*
*** The value of agreements corresponds to the loan amount as per agreement, translated at historical exchange rate.*

Table 44a Sector concentration for the portfolio of commercial loans and loans to local government institutions (PLN '000)*

Commercial loans by type of loan-financed project	**Feb 28 2011**			**Feb 28 2010**		
	Total exposure (drawn and undrawn loans)	***No. of loans***	***% of the Bank's total exposure***	***Total exposure (drawn and undrawn loans)***	***No. of loans***	***% of the Bank's total exposure***
Loans to local government institutions	806,075	111	18.07%	880,365	111	20.33%
Office and services building	324,255	54	7.27%	350,002	72	8.08%
Office building	737,210	62	16.53%	625,798	56	14.45%
Retail and services building	587,669	56	13.18%	497,850	48	11.50%
Residential development projects	768,863	60	17.24%	821,443	71	18.97%
Land	151,432	12	3.40%	187,678	27	4.33%
Hotels	115,538	11	2.59%	148,058	14	3.42%
Other	93,501	19	2.10%	38,464	19	0.89%
Office and retail complexes	1,846	4	0.04%	4,986	5	0.12%
Commercial space	267,409	58	6.00%	234,575	44	5.42%
Entertainment and recreation facilities	38,349	7	0.86%	41,945	7	0.97%
Retail space	165,736	35	3.72%	127,653	44	2.95%
Warehouse space	402,140	37	9.02%	371,613	36	8.58%
Total	**4,460,023**	**526**	**100.00%**	**4,330,430**	**554**	**100.00%**

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.*

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:

- According to preliminary estimates, Poland's GDP growth rate in 2010 was 3.8%. The changes in the rate of economic growth and uncertain growth prospects for the economy influence the Issuer's situation now and will influence it in the future. However, GDP growth is expected to accelerate slightly in 2011, and thus investment on the real estate market may enjoy growing interest on the part of entities holding capital resources, which will stimulate demand for loans advanced by mortgage banks to finance purchases of real estate.
- At the end of 2010, the unemployment rate in Poland stood at 12.3%, having increased relative to 2009 due to the economic slowdown in Poland and globally, as well as other factors. Any further rise in the unemployment rate in Poland or the introduction of more restrictive conditions in mortgage lending to private individuals may affect the demand for residential real estate.
- In 2010, the inflation rate stood at 3.1% on a December-to-December basis. Given the expected economic growth rate and prospects of an increase in the CPI and commodity prices, a continued rise in basic interest rates of the National Bank of Poland is anticipated in 2011, which may translate into higher interest rates on loans advanced by the Issuer. As at the end of February 2011, the reference rate published by the National Bank of Poland stood at 3.75%.
- The upcoming EURO 2012 Football Championships, to be staged jointly by Poland and Ukraine, will continue to be a driver of many new construction projects.
- Exchange rates are a factor of decisive importance to 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 (49.2% as at December 31st 2010) 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 February 2011, the base interest rates were 1.0% 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:

- In the second half of 2010, prices on the residential property market stabilised and are expected to remain flat throughout 2011, although minor price fluctuations on the individual local property markets may occur.
- 2010 saw intensified activity of residential property developers, which will be maintained in 2011, translating into higher numbers of flats under construction and flats completed. Projects which had been discontinued at the time of the economic slowdown were resumed, and new projects with newly issued building permits were started.
- Demand for residential units is largely stimulated by the unsatisfied housing needs of Poles (the ratio of number of flats per 1,000 inhabitants is low – approx. 350, compared with the European average of 420; the ratio of the number of square meters per person – approx. 24 square meters, is far below the European average). According to current estimates, there is still shortage of 1m to 2.5m residential units in Poland.
- Demographic factors are also contributing to demand growth. Each year, a new wave of people born during the second baby boom set out on their professional careers. Another increase in birth rate is expected, which might drive demand for larger flats and single-family houses. Combined with still insufficient offering from developers and the fact that young Poles who had emigrated in search of a job have started to come back to Poland, the Polish residential market has prospects for development.
- However, real demand is affected by some negative factors. Until recently, the "Rodzina na swoim" (Family in their Own Home) governmental programme had been one of demand drivers. However, changes to its terms and conditions planned in the first half of 2011 may limit the number of people eligible to take advantage of the programme (introduction of the borrower's maximum age - persons aged no more than 35; the ratio used to calculate the flat price limits will be reduced from 1.4 to 1.1 of the replacement value indicator). These changes will substantially limit the developers' offerings

meeting the programme requirements. Also, the programme will no longer apply to flats purchased on the secondary market. It has also been announced that the government will be gradually winding up the programme (its termination has been scheduled for December 31st 2012).

- The demand, determined by the households' purchasing power, not too high anyway, was additionally curbed by the limited availability of loans. The most recent recommendations issued by the Polish Financial Supervision Authority ("T" and "S2") considerably changed the manner in which a potential borrower's creditworthiness is to be calculated. The effects of these regulations will be felt already in 2011, negatively impacting real demand on the residential market.
- The increase in VAT rates in 2011 will not have a significant effect on the customers' ability to purchase flats. However, the change in the VAT rate on flats with an area larger than 150 square meters and single-family houses with an area above 300 square meters (from 7% to 23%) will dampen the demand for large flats. As a result, newly built residential units are likely to have smaller surface areas. Consequently, the share of flats exceeding the threshold of 150 square meters in the total supply of new dwellings is not likely to be large.
- In 2011, there will be little activity on the land property market. This will be caused by two factors - low availability of land with a clear legal status and problems with raising financing for land purchases.
- In terms of the volume of transactions on the commercial property market, the Polish market continues to be well perceived by foreign investors and still generates substantial profits. In 2011, the volume of purchase and sale transactions may exceed the 2008 figure. Banks' increased willingness to refinance completed properties may boost the number of transactions on the market of completed projects.
- The supply of modern office space in Poland is expected to grow in 2011. With the expected increase in foreign direct investments (FDI) across Poland, any new supply of office space will be most likely absorbed by foreign companies. In Warsaw, the end of the down cycle may cause a return of office projects from Mokotów and Ursynów districts back to the Business Services Centre (COB).
- The retail property market continues to grow rapidly, especially in smaller towns. Changes in the consumer behaviour on the FMCG market triggered a new trend on the retail space supply market. Since the second half of 2010, apart from shopping centres, most retail space has been leased by discount stores and smaller supermarkets. The market for such retail space will grew strongly in 2011 on the back of the planned expansion of such retailers as Biedronka, Mini Park, Lidl, Netto, Tesco and Carrefour Express (including their franchise networks). According to the plans of the above retailers, their total number of outlets across Poland may grow by approx. 1,200 by the end of 2011. In addition, the supply of retail space in shopping centres, both planned and under construction, has grown steadily since the beginning of 2010 and it is expected that the growth will continue in 2011.
- In 2011, despite the already existing oversupply on the warehouse market, growth in the number of supermarkets and discount stores will be accompanied by the supply of new storage space. These will be BTS facilities, which will include the distribution centres for Lidl in Turzyn, for Carrefour in the vicinity of Gliwice and for Polo Market in Kłobuck, planned to be completed in 2011. The completion of the above distribution centres will increase the size of vacant storage space nationwide, which, however, should fall gradually given the relatively low supply of new space.

3. Growth Strategy

The following text is added after the existing wording:

In 2011, the Bank aims to significantly expand its loan portfolio and thus increase the balance-sheet total to the pre-crisis level. The Bank plans to be an active lender operating in the segment of prestigious, medium scale commercial projects financed with loans of up to EUR 20m.

As before, the Bank's key objectives include:
- increasing the loan portfolio volume by approximately PLN 1bn as a result of financing of new, attractive projects,
- continuing the lending policy assuming focus on the refinancing of finished commercial properties and financing of commercial projects executed by developers,
- continuing the pricing policy and maintaining the existing loan margins,
- placing covered bond issues for a total amount of up to PLN 750m (including new issues of PLN 90m),
- maintaining a high level of security of the loan portfolio through conservative approach to risk assessment,

- maintaining a high quality of the loan portfolio through monitoring and appropriate management of non-performing debt,
- adopting the IRB approach – a regulatory risk weight method used to calculate the capital adequacy requirement for the Bank’s credit risk exposure.

The achievement of the Bank's main goal, which is profit maximisation, will depend on the refinancing costs of the Bank's operations, which the Bank is able to control only to a very limited extent. Issues of covered bonds will remain the main refinancing source for the Bank's operations.
In its refinancing policy, the Bank will seek to refinance its operations also through issues of bonds and with proceeds from term deposits, as well as to hedge interest rate, currency and liquidity risks. The Bank also plans to cooperate with Polish and foreign banks with respect to transactions on the money market, currency market and derivatives market.
In 2011, the Bank will also continue to focus on effective cost management, aimed at streamlining and reducing costs. A non-financial goal will be to enhance productivity through the use of new technological solutions and better organisation of document and data management in IT systems.
The Bank's market goal is to maintain the leading position among domestic mortgage banks and pursue its mission as a leading lender financing commercial real estate and a leading issuer of covered bonds. Additionally, in 2011 the Bank will continue to actively develop its consultancy services for the commercial real estate market – an important element complementing its offering of loan products.

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

The following text is added after the existing wording:

From December 31st 2010 to the date of approval of this Supplement 6 to the Prospectus, no significant changes occurred in the financial and economic standing of the Issuer. The key trends which occurred since the last audited financial statements are discussed in Chapter X, Section 1.

Chapter XII

Section 1. Names and Registered Addresses of Auditors

The following text is added after the existing wording:

The Issuer’s financial statements for 2010 included in this Prospectus were audited by PricewaterhouseCoopers Sp. z o.o., registered office at Al. Armii Ludowej 14, Warsaw, an entity qualified to audit financial statements, entered in the list of qualified auditors maintained by the National Board of Qualified Auditors under Reg. No. 144.

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 2010, along with the auditor’s opinion, have been included in this Prospectus by reference to the Issuer’s 2010 annual report, released on March 31st 2011 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:

This is a translation from the original Appendix 6 dated 13.04.2011 and should not be read in substitution of the original Appendix 6. This translation of the original Appendix 6 dated 13.04.2011 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.

Claims for payment of amounts exceeding PLN 100,000 (amounts in the table as at February 28th 2011)

No.	Claimant	Defendant	Amount (PLN)
1	BRE Bank Hipoteczny S.A.	Natural person	1,492,248.57
2	BRE Bank Hipoteczny S.A.	Natural person	241,742.42
3	BRE Bank Hipoteczny S.A.	Natural person	165,680.96
4	BRE Bank Hipoteczny S.A.	Natural person	206,986.31
		Total:	**2,106,658.26**

Chapter XV

Previous wording:

[…]
(iv) this Prospectus along with all its Supplements, and
[…]

New wording:

[…]
(d) this Prospectus along with all its Supplements and Annexes,
[…]

The following text is added after the existing wording:

(vi) the Issuer's financial statements for 2010, prepared in accordance with the IFRS, audited by PricewaterhouseCoopers Sp. z o.o., along with the auditor's opinion and report.

Chapter XVI

Section 15. Type, Scope, and Form of Collateral, Collateralised Assets

Previous wording:

[…]

The Public Sector Covered Bonds are based on the Bank’s claims under loans advanced to entities considered as having high creditworthiness, described in Section 16.3 of this Chapter. Where the issue of Public Sector Covered Bonds is based on loans advanced to local government institutions, the Bank is obliged to obtain a positive opinion of a regional accounting chamber, valid as at the loan grant date, to the effect that a given local government institution will be able to repay the loan, as such opinion is referred to in Art. 83.2 of the Public Finance Act of June 30th 2005 (Dz.U. No. 249, item 2104). U. Nr 249, item 2104).

[…]

New wording:

[…]

The Public Sector Covered Bonds are based on the Bank’s claims under loans advanced to entities considered as having high creditworthiness, described in Section 16.3 of this Chapter. Where the issue of Public Sector

Covered Bonds is based on loans advanced to local government institutions, the Bank is obliged to obtain a positive opinion of a regional accounting chamber, valid as at the loan grant date, to the effect that a given local government institution will be able to repay the loan, as such opinion is referred to in Art. 91.2 of the Public Finance Act of August 27th 2009 (Dz.U. No. 157, item 1240).
[…]

Chapter XVI

Section 18.4 Foreign Currency Regulations

Previous wording:

[…]

The abandonment of restrictions and obligations provided for in the Act requires an individual or general currency permit. Individual currency permits are granted by the National Bank of Poland by way of administrative decisions. General currency permits, on the other hand, are granted in accordance with the Regulation of the Minister of Finance on general currency permits dated September 4th 2007 (Dz.U. No. 168, item 1178, as amended).

New wording:

[…]

Any deviation from restrictions and obligations provided for in the Act requires an individual or general currency permit. Individual currency permits are granted by the National Bank of Poland by way of administrative decisions. General currency permits, on the other hand, are granted in accordance with the Regulation of the Minister of Finance on general currency permits, dated April 20th 2009 (Dz.U. No. 69, item 597).

Chapter XIX

The following text is added after the existing wording:

4). the Issuer’s 2010 annual report, released on March 31st 2011 and published on the Issuer’s website at: www.brehipoteczny.pl, containing the Issuer’s financial statements for the period January 1st–December 31st 2010 along with the auditor’s opinion on those statements;