

This is a translation from the original Appendix 8 dated 05.12.2011 and should not be read in substitution of the original Appendix 8. This translation of the original Appendix 8 dated 05.12.2011 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 8
approved by the Polish Financial Supervision Authority on December 5th 2011,
to the Base Prospectus of BRE Bank Hipoteczny S.A.,
approved by the Polish Financial Supervision Authority on October 28th 2009

In connection with the receipt by the Issuer, on November 28th 2011, of a notification from Moody's Investors Service Inc., the following amendments are made to the Issue Prospectus.

Section 4. Rating, in Chapter II. Summary, on p. 17

and

Section 1.2 Rating, in Chapter VIII. Business Overview, on p. 41

After the wording:

“On June 10th 2009, following the changes in the Bank's ratings of March 2nd 2009, Moody's Investors Service downgraded its rating for the public sector covered bonds from A1 with a negative outlook to Baa1, and the rating for the mortgage covered bonds was downgraded from A2 with a negative outlook to Baa2.”

The following text is added:

„On November 28th 2011, Moody's Investors Service Ltd. upgraded its rating for the Bank's public sector covered bonds to A3 from Baa1. In opinion of Moody's Investors Service Ltd. the one level upgrade of the public sector covered bonds takes into consideration the level of voluntary overcollateralisation being maintained by the Bank.”