

This is a translation from the original Appendix 9 dated 07.12.2011 and should not be read in substitution of the original Appendix 9. This translation of the original Appendix 9 dated 07.12.2011 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 9
approved by the Polish Financial Supervision Authority on December 7th 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 30th 2011, of a notification from Fitch Ratings Ltd, 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

The following text is added after the existing wording:

On November 30th 2011, Fitch Ratings Ltd assigned the following ratings for the Bank and its covered bonds:

Long-term foreign currency IDR at 'A' level, Stable Outlook,
Short-term foreign currency IDR at 'F1' level,
Support at '1' level,

Public sector covered bonds at 'A' level,
Mortgage covered bonds at 'A' level.

Fitch Ratings Ltd assigned the covered bonds ratings taking into account such factors as:

- Long-term foreign currency IDR at 'A' level
- special legal framework provided by the Covered Bond Act
- the level of voluntary overcollateralisation for the covered bonds in issues.