

Supplement 18
approved by the Polish Financial Supervision Authority on July 9th 2013,
to the Base Prospectus of BRE Bank Hipoteczny SA,
approved by the Polish Financial Supervision Authority on October 28th 2009

In connection with a notification received by the Issuer on July 4th 2013 from Moody's Investors Service Ltd. (MIS) concerning withdrawal, as of July 4th 2013, of ratings assigned to BRE Bank Hipoteczny SA, the Prospectus is hereby amended as follows:

Chapter II Summary Section 4. Rating

and

Chapter VIII Business Overview Section 1.2. Rating

The following text is added after the existing wording:

On July 4th 2013, the Issuer received a notification that as of July 4th 2013 Moody's Investors Service Ltd. withdrew, for its own business reasons, the ratings for the long- and short-term deposits denominated in the Polish currency and in foreign currencies and the Bank's financial strength rating.

At the time of withdrawal, the ratings were as follows:

- Ba1/Not-Prime with a stable outlook for long- and short-term deposits,
- bank financial strength rating (BSFR) of E+, with baseline credit assessment (BCA) of b3.

With the ratings withdrawn, cooperation between BRE Bank Hipoteczny SA and Moody's Investors Service Ltd. has been terminated"