

This is a translation from the original Update Notice No. 3 dated 29.05.2013 and should not be read in substitution of the original Update Notice No. 3. This translation of the original Update Notice No. 3 dated 29.05.2013 does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Offer or to subscribe or purchase of any of the Mortgage and Public Sector Covered Bonds.

**UPDATE NOTICE NO. 3
OF MAY 29TH 2013
TO THE BASE PROSPECTUS OF BRE BANK HIPOTECZNY S.A.**

Following the clarification of the procedure for registration of securities (offered in an ordinary procedure) in investors' securities accounts, which necessitates a relevant update of the Base Prospectus of BRE Bank Hipoteczny S.A., approved by the Polish Financial Supervision Authority on October 28th 2009 (“**Prospectus**”), the following amendments are hereby made:

Chapter XVII Terms and Conditions of the Offering; Admission to Trading, Section 2.1.6 Time and Manner of Payment; Delivery of Securities, Letter C. Delivery of Securities:

Previous wording:

The Issuer shall apply to the Polish NDS for the conclusion of an agreement on registration of Covered Bonds with the Polish NDS. Upon allotment of Covered Bonds of a given series, the Issuer and the Firm Commitment Underwriter shall take action to promptly have the Covered Bonds deposited in the investment accounts of the persons to whom they were allotted. If registration of Covered Bonds of a given series with the Polish NDS is to take place following the clearing and settlement by the Polish NDS of transactions executed as part of the Offering, resulting in the registration of Covered Bonds in the registration accounts of participants simultaneously with debiting of their cash accounts, i.e. under Par. 12 of the Detailed Rules of Operation of the National Depository for Securities (Appendix 1 to Resolution No. 176/09 of the Management Board of the National Depository for Securities, dated May 15th 2009, as amended), the registration shall take place upon submission to the Polish NDS of a settlement instruction by the entity maintaining the investor's securities account, made out in accordance with the settlement instruction of the entity maintaining the Firm Commitment Underwriter's securities account, and upon payment for the Covered Bonds.

New wording:

The Issuer shall apply to the Polish NDS for the conclusion of an agreement on registration of Covered Bonds with the Polish NDS. Upon allotment of Covered Bonds of a given series, the Issuer shall take action to promptly have the Covered Bonds deposited in the investment accounts of the persons to whom they were allotted. If registration of Covered Bonds of a given series with the Polish NDS is to take place following the clearing and settlement by the Polish NDS of transactions executed as part of the Offering, resulting in the registration of Covered Bonds in the registration accounts of participants simultaneously with debiting of their cash accounts, i.e. under Par. 12 of the Detailed Rules of Operation of the National Depository for Securities (Appendix 1 to Resolution No. 176/09 of the Management Board of the National Depository for Securities, dated May 15th 2009, as amended), the registration shall take place upon submission to the Polish NDS of a settlement instruction by the entity maintaining the investor's securities account, made out in accordance with the settlement instruction of the entity representing the Issuer, and upon payment for the Covered Bonds.