

Updating Announcement no. 3 dated 18 September 2012 to the Basic Prospectus of Pekao Bank Hipoteczny S.A.

In order to refine the provisions of the Basic Prospectus of the Pekao Bank Hipoteczny S.A., approved by the Polish Financial Supervision Authority on 24 August 2010 (hereinafter referred to as "Prospectus") concerning the definitions, the following changes are made:

Prospectus

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XX. Definitions

Reference Banks

Original text:

Reference Banks shall be defined as not less than 3 banks selected by the Issuer, at its discretion, from among the banks that in a given year, pursuant to contracts concluded with the National Bank of Poland, perform the function of the Currency Market Dealer

New text:

Reference Banks shall be defined as institutions indicated as such in a relevant Supplement or, if such institutions have not been defined, four leading banks indicated by the Issuer in the inter-bank market (or, as appropriate, in the currency market) that has the closest relation with the Reference Rate.

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Proper time

Original text:

11.00 AM or close to that time (but not earlier than 10.00 AM and not later than 12.00 PM) of Warsaw time or a different time at which the Relevant Rate will be posted on the Website in accordance with the information provided on that Website, or a time indicated as "Proper Time" in the Supplement.

New text:

Proper Time shall be the time indicated as "Proper Time" in the Supplement, or if it has not been defined, then 11.00 AM or close to that time (but not earlier than 10.00 AM and not later than 12.00 PM) of Warsaw time or a different time at which the Relevant Rate will be posted on the Website in accordance with the information provided on that Website.

On behalf of the Issuer

Tomasz Mozer

President of the Management Board

Agata Kwaśniak

Member of the Management Board