

Annex no. 8

**approved by the decision of the Polish Financial Supervision Authority on
16 April 2012 to the Basic Prospectus for the Bearer Mortgage Bond Program of the
total nominal value of PLN 2,000,000,000
of the Pekao Bank Hipoteczny S.A., approved by the Polish Financial Supervision
Authority on 24 August 2010**

In connection with the audit of the Issuer's financial report for 2011 and the issue of appropriate opinions without reservations from the audit of the report by KPMG Audyt Sp. z o.o. and its approval by the General Shareholders Meeting on 5 April 2012, the following changes are made in the Prospectus:

Prospectus

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II. Conclusion

2. Financial information

The tables with the comments were supplemented with the data for the end of 2011

In connection with the above, item 2. Financial Information, shall have the following wording:

The following financial data has been compiled based on an audited financial report prepared in accordance with the IFRS for the financial year ending on 31 December 2009, which contained comparable data for the financial year ending on 31 December 2008. The data was supplemented with selected non-audited operating and financial data that originated from the Issuer's management data.

The financial data for the financial year ending on 31 December 2010 was presented based on an audited financial report prepared in accordance with the IFRS. The data was supplemented with selected non-audited operating and financial data that originated from the Issuer's management data.

The financial data for the financial year ending on 31 December 2011 has been presented based on a financial report prepared in accordance with the IFRS and audited by an auditor. The data was supplemented with selected non-audited operating and financial data that originated from the Issuer's management data.

Table 8. Selected financial data of the Issuer (in thousands of PLN)

| | 31 DEC 2011* | 31 DEC 2010* |
|---|------------------|------------------|
| ASSETS | | |
| Cash and assets in the Central Bank | 9 | 353 |
| Receivables from banks | 29,350 | 29,101 |
| Financial assets priced at fair value by the financial result | 28 | 455 |
| Credits and loans granted to clients | 1,806,997 | 1,805,431 |
| Other financial assets | 136,662 | 92,493 |
| Tangible fixed assets | 1,353 | 1,492 |
| Intangible assets | 361 | 179 |
| Other assets, to include: | 11,912 | 11,957 |
| - liability on account of current income tax | 681 | 1,128 |
| - assets on account of deferred income tax | 9,731 | 9,484 |
| Total assets | 1,986,672 | 1,941,461 |

*Source: Issuer's financial report

| | 31 MAR 2010** | 31 DEC 2009* | 31 DEC 2008* |
|--|------------------|------------------|------------------|
| ASSETS | | | |
| Cash, assets in the central bank | 5,466 | 7,107 | 126 |
| Deposits in other banks, as well as credits and loans granted to other banks | 879 | 3,849 | 6,552 |
| Financial assets priced at fair value by the financial result | 2,913 | 2,973 | 2,617 |
| Derivative hedging instruments | 200 | 212 | 135 |
| Credits and loans granted to clients | 1,691,564 | 1,726,410 | 1,810,297 |
| Other financial assets | 81,942 | 82,183 | 75,446 |
| Assets intended for sale | 0 | 0 | 4,795 |
| Tangible fixed assets | 1,732 | 1,517 | 606 |
| Intangible assets | 321 | 374 | 209 |
| Other assets | 12,341 | 11,366 | 14,650 |
| to include deferred tax assets | 10,374 | 9,718 | 11,498 |
| Total assets | 1,797,358 | 1,835,991 | 1,915,433 |

*Source: Issuer's financial report

** Source: non-audited operating and financial data that originated from the Issuer's management data.

Table 9. Selected financial data of the Issuer (in thousands of PLN)

| | 31 DEC 2011* | 31 DEC 2010* |
|--|------------------|------------------|
| EQUITIES AND LIABILITIES | | |
| Liabilities towards banks | 772,803 | 975,534 |
| Financial liabilities priced at fair value by the financial result | 455 | 463 |
| Derivative hedging instruments | 95,997 | 55,885 |
| Liabilities towards clients | 24,262 | 19,248 |
| Liabilities on account of issues of own securities | 807,811 | 604,564 |
| Provisions | 820 | 713 |
| Other liabilities | 4,692 | 4,714 |
| Total liabilities | 1,706,840 | 1,661,121 |
| | | |
| Equity | | |
| Share capital | 223,000 | 223,000 |
| Supplementary capital | 15,298 | 13,900 |
| Reserve capital | 23,322 | 23,322 |
| Revaluation reserve | 938 | 2,638 |
| Profit from previous years and the current year | 17,274 | 17,480 |
| Total equities | 279,832 | 280,340 |
| | | |
| Total equities and liabilities | 1,986,672 | 1,941,461 |

*Source: Issuer's financial report

| | 31 MAR 2010** | 31 DEC 2009* | 31 DEC 2008* |
|--|------------------|------------------|------------------|
| EQUITIES AND LIABILITIES | | | |
| Liabilities towards banks | 543,233 | 586,482 | 674,319 |
| Financial liabilities priced at fair value by the financial result | 690 | 932 | 11,879 |
| Derivative hedging instruments | 18,601 | 23,061 | 23,759 |
| Liabilities towards clients | 12,211 | 11,962 | 12,546 |
| Liabilities on account of issues of own securities | 924,852 | 922,244 | 925,791 |
| Provisions | 592 | 592 | 326 |
| Other liabilities | 4,295 | 3,451 | 5,098 |
| Total liabilities | 1,504,474 | 1,548,724 | 1,653,718 |
| Equity | | | |
| Share capital | 223,000 | 223,000 | 223,000 |
| Supplementary capital | 11,744 | 11,744 | 10,246 |
| Reserve capital | 23,322 | 23,322 | 6,100 |
| Revaluation reserve | 3,082 | 2,255 | 3,649 |
| Profit from previous years | 26,946 | 0 | 0 |
| Profit from current year | 4,790 | 26,946 | 18,720 |
| Total equities | 292,884 | 287,267 | 261,715 |
| Total equities and liabilities | 1,797,358 | 1,835,991 | 1,915,433 |

*Source: Issuer's financial report

** Source: non-audited operating and financial data that originated from the Issuer's management data.

The Bank's balance sheet total at the end of 1st quarter of 2010 was equal to PLN 1,797,358,000 and was lower by PLN 38,633,000 than the balance sheet total at the end of 2009.

The basic items in the asset structure were credits and loans granted to clients. Their total share was 94,1% of the assets as of 31 March 2010 and 94.0% of the assets as of 31 December 2009.

As of the end of March 2010, the level of the Bank's entire credit portfolio was PLN 1,803,102,000, which was not significantly different than the level at the end of 2009. At the end of the 1st quarter of 2010, 50% of credits and loans (gross) granted to clients were granted to corporate clients and the remaining 50% were granted to private clients and the government sector.

In 2009, the Bank's entire credit portfolio, compared to 2008, decreased from the level of PLN 1,881,908,000 to the level of PLN 1,812,805,000. This change is due to a reduction of the portfolio as a result of changes in currency exchange rates and a small number of new credits granted. The main source for refinancing of the Bank's operations in 2009 was liabilities on account of issue of own securities equal to PLN 922,244,000 and liabilities to banks equal to PLN 586,482,000.

The largest part of the Bank's liabilities are liabilities on account of issue of debt securities, which as of 31 March 2010, constituted 51.5% of the overall balance sheet total, compared to 50.2% at the end of 2009. This item comprises issue of mortgage bonds. The liabilities on account of mortgage bonds increased by PLN 2,608,000 compared to the end of 2009. Another item in the liabilities was liabilities to other banks, whose share in the balance sheet total was 30.2% as of 31 March 2010 and 31.9% as of 31 December 2009.

The Bank's balance sheet total at the end of 2010 was equal to PLN 1,941,461,000 and was lower by PLN 105,470,000 than the balance sheet total at the end of 2009.

The basic items in the asset structure were credits and loans granted to clients. Their total share was 93% of the assets as of 31 December 2010.

At the end of 2010, the level of the Bank's entire credit portfolio was PLN 1,928,282, which was PLN 115,477 more than at the end of 2009. At the end of 2010, 50% of credits and loans (gross) granted to clients were granted to corporate clients and the remaining 50% were granted to private clients and the government sector.

The main source for refinancing of the Bank's operations in 2010 was liabilities towards banks, which were equal to PLN 975,534,000, and liabilities on account of issues of own securities, which were equal to PLN 604,564,000.

The largest part of the Bank's liabilities are liabilities towards other banks which, as of 31 December 2010 constituted 50.2% of the balance sheet total, and liabilities on account of issue of debt securities which, as of 31 December 2010, constituted 31.1% of the overall balance sheet total.

The Bank's balance sheet total at the end of 2011 was equal to PLN 1,986,672,000 and was higher by PLN 45,211,000 than the balance sheet total at the end of 2010.

The basic items in the asset structure were credits and loans granted to clients. Their total share was 91% of the assets as of 31 December 2011.

At the end of 2011, the level of the Bank's entire credit portfolio was PLN 1,908,189, which was PLN 20,093,000 less than at the end of 2010. At the end of 2010, 49% of credits and loans (gross) granted to clients were granted to corporate clients and the remaining 51% were granted to private clients and the government sector.

The main source for refinancing of the Bank's operations in 2011 was liabilities on account of issue of own securities equal to PLN 808,811,000, which increased by PLN 203,247,000 compared to 2010 and constituted 40.7% of the total liabilities. The second source for refinancing of the Bank's operations in 2011 was liabilities towards banks, which as of 31 December 2011 were equal to PLN 772,803,000 and PLN 202,731,000 less than in 2010.

Table 10. Off-balance items (in thousands of PLN)

| Conditional liabilities granted and received | 31.03.2010 | 31.12.2009 | 31.12.2008 |
|---|------------------|------------------|------------------|
| Granted liabilities | 55,683 | 29,413 | 13,309 |
| - financial | 55,683 | 29,413 | 13,309 |
| Received liabilities | 610,172 | 203,948 | 122,162 |
| - financial | 238,445 | 203,471 | 122,162 |
| - guarantee | 371,727 | 477 | 0 |
| Liabilities associated with performance of purchase/sales operations | 599,273 | 597,124 | 1,202,186 |
| Other liabilities (credit repayment securities) | 2,911,927 | 2,959,904 | 2,846,716 |
| Total off-balance items | 4,177,055 | 3,790,389 | 4,184,373 |

Source: non-audited operating and financial data that originated from the Issuer's management data.

Table 11. Selected items from the profit and loss statement (in thousands of PLN)

| | 2011* | 2010* |
|--|---------------|---------------|
| Interest revenue | 102,049 | 95,632 |
| Interest costs | -59,179 | -51,539 |
| Interest result | 42,870 | 44,093 |
| Revenue from fees and commissions | 1,719 | 1,247 |
| Costs of fees and commissions | -684 | -535 |
| Result from fees and commissions | 1,035 | 712 |
| Result from foreign exchange | 4,165 | 3,562 |
| Result of operations on financial instruments priced at fair value by the financial result | 258 | 1,830 |
| Other operating revenues | 637 | 555 |
| Overhead costs | -20,935 | -20,428 |
| Impairment losses | -6,493 | -8,599 |
| Other operating costs | -144 | -97 |
| Result of operations | 21,393 | 21,628 |
| Profit before taxes | 21,393 | 21,628 |
| Income tax | -4,119 | -4,148 |
| Profit for the period | 17,274 | 17,480 |

*Source: Issuer's financial report

| | 1 JAN 2010 - 31 MAR | 1 JAN 2009 - 31 MAR 2009** | 2009* | 2008* |
|---|------------------------|-------------------------------|---------------|---------------|
| Interest revenue | 23,591 | 33,418 | 111,601 | 130,312 |
| Interest cost | -12,984 | -21,253 | -66,534 | -81,715 |
| Interest result | 10,607 | 12,165 | 45,067 | 48,597 |
| Revenue from fees and commissions | 290 | 334 | 1,493 | 3,136 |
| Costs from fees and commissions | -77 | -46 | -328 | -556 |
| Result from fees and commissions | 213 | 288 | 1,165 | 2,580 |
| Result from foreign exchange | 100 | 1,727 | 2,718 | 7,271 |
| Result of operations on financial instruments priced at fair value by the profit and loss statement | 407 | 1,080 | 2,430 | 5,881 |
| Result from financial investments | 0 | 0 | 15 | 0 |
| Other operating revenues | 6 | 63 | 2,626 | 940 |
| Overhead costs | -5,457 | -5,817 | -21,964 | -24,578 |
| Impairment losses | 102 | -1,844 | 2,335 | -16,815 |
| Other operating costs | -50 | -269 | -894 | -576 |
| Result of operations | 5,928 | 7,393 | 33,498 | 23,300 |
| Gross profit | 5,928 | 7,393 | 33,498 | 23,300 |
| Income tax | -1,138 | -1,419 | -6,552 | -4,580 |
| Net profit | 4,790 | 5,974 | 26,946 | 18,720 |

*Source: Issuer's financial report

** Source: non-audited operating and financial data that originated from the Issuer's management data.

The basic source of the Bank's income was interest on bank operations. Similarly, the largest category of costs was interest costs. These financial parameters were of key importance to the profit from operations which, in the 1st quarter of 2010, was equal to PLN 5,928,000, which was PLN 1,465,000 less than the profit from operations achieved in the 1st quarter of 2009. In 2009, the Bank's result of operations was equal to PLN 33,498,000 and was larger than the result in 2008 by PLN 10,198,000.

The deterioration of the financial results in the 1st quarter of 2010 was mostly the result of the decrease of the net interest income (a decrease by PLN 1,558,000 compared to the 1st quarter of 2009). At the same time, there was a decrease in the impairment losses by PLN 1,946,000 compared to the 1st quarter of 2009. The net profit in the 1st quarter of 2010 was lower by PLN 1,184,000 compared to the 1st quarter of 2009 and was equal to PLN 4,790,000.

In 2009, the financial results improved compared to 2008. This resulted mostly from the reduction in the impairment losses (by PLN 19,150,000) and a decrease in the net interest income (by PLN 3,530,000). The net profit at the end of 2009 was equal to PLN 26,946,000 and was higher by PLN 8,226,000 than the net profit in 2008.

The basic source of the Bank's income in 2010 was interest on bank operations. Similarly, the largest category of costs was interest costs. These financial parameters were of key importance to the result of operations which, in 2010, was equal to PLN 21,628,000, which was PLN 11,870,000 less than the result of operations achieved in 2009.

In 2010, the financial results deteriorated compared to 2009. This resulted mostly from the increase in the impairment losses (by PLN 10,934,000). The net profit at the end of 2010 was equal to PLN 17,480,000 and was lower by PLN 9,466,000 than the net profit in 2009.

The basic source of the Bank's income in 2011 was interest on bank operations. Similarly, the largest category of costs was interest costs. These financial parameters were of key importance to the result of operations which, in 2011, was equal to PLN 21,393,000, which was PLN 235,000 lower than the result of operations achieved in 2010.

In 2011, the profit was equal to PLN 17,247,000 and was lower by PLN 206,000 than the profit achieved in 2010.

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Chapter III. Risk factors

1. Risk factors associated with the Issuer's operations

1.1. Credit risk

Table 12 was supplemented with the data for the end of 2011

Table 12. Quality of the credit portfolio.

| | 31.12.2011 | | 31.12.2010 | | 31.03.2010 | | 31.12.2009 | | 31.03.2009 | | 31.12.2008 | |
|---|--|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|
| | Engage- ment (thousands of PLN) | share/ coverage (%) | Engage- ment (thousands of PLN) | share/ coverage (%) | Engage- ment (thousands of PLN) | share/ coverage (%) | Engage- ment (thousands of PLN) | share/ coverage (%) | Engage- ment (thousands of PLN) | share/ coverage (%) | Engage- ment (thousands of PLN) | share/ coverage (%) |
| Outdated exposures*, in the case of which no impairment has occurred | 1,601,665 | 86.1% | 1,620,843 | 87.2% | 1,521,508 | 87.5% | 1,557,368 | 87.8% | 1,742,617 | 90.0% | 1,685,733 | 90.7% |
| Outdated exposures** in the case of which no impairment has occurred | 71,579 | 3.9% | 64,468 | 3.5% | 56,300 | 3.2% | 58,266 | 3.3% | 53,352 | 2.8% | 51,654 | 2.8% |
| Exposures in the case of which impairment has occurred | 186,861 | 10.0% | 172,144 | 9.3% | 160,732 | 9.3% | 158,622 | 8.9% | 140,339 | 7.2% | 121,323 | 6.5% |
| Total - credits and loans granted to clients | 1,860,105 | 100% | 1,857,455 | 100% | 1,738,540 | 100% | 1,774,256 | 100% | 1,936,308 | 100% | 1,858,710 | 100% |
| Interest | 11,804 | | 9,415 | | 5,858 | | 5,119 | | 6,343 | | 7,593 | |
| Impairment losses | -64,912 | | -61,439 | | -52,834 | | -52,965 | | -57,754 | | -56,006 | |
| Credits and loans granted to clients net | 1,806,997 | | 1,805,431 | | 1,691,564 | | 1,726,410 | | 1,884,897 | | 1,810,297 | |

* without delays in payment of the credit in excess of 30 days

** with delays in payment of the credit in excess of 30 days

Source: data as of 31 December 2008, 31 December 2009, 31 December 2010, and 31 December 2011 - Issuer's financial report

data as of 31 March 2009 and 31 March 2010 - non-audited operating and financial data that originated from the Issuer's management data.

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Chapter V. Interests of natural or legal persons involved in the issue or offering.

5. Auditor

This item shall be supplemented with the following text:

KPMG Audyty Sp. z o.o. - has conducted an audit of the Issuer's financial reports for 2011 and has issued appropriate opinions without reservations from the audit of those reports. KPM Audyty Sp. z o.o. has no economic interest that depends on the success of the Public Offering of the Mortgage Bonds.

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Now: Page 36

Chapter VIII. General outline of operations

1.3. Financial information

The tables with the comments were supplemented with the data for the end of 2011

In connection with the above, item 1.3. Financial Information, shall have the following wording:

The following financial data has been compiled based on an audited financial report prepared in accordance with the IFRS for the financial year ending on 31 December 2009, which contained comparable data for the financial year ending on 31 December 2008. The data was supplemented with selected non-audited operating and financial data that originated from the Issuer's management data.

The financial data for the financial year ending on 31 December 2010 was presented based on an audited financial report prepared in accordance with the IFRS. The data was supplemented with selected non-audited operating and financial data that originated from the Issuer's management data.

The financial data for the financial year ending on 31 December 2011 has been presented based on a financial report prepared in accordance with the IFRS and audited by an auditor. The data was supplemented with selected non-audited operating and financial data that originated from the Issuer's management data.

Table 15. Selected financial data of the Issuer (in thousands of PLN)

| | 31 DEC 2011* | 31 DEC 2010* |
|---|------------------|------------------|
| ASSETS | | |
| Cash and assets in the Central Bank | 9 | 353 |
| Receivables from banks | 29,350 | 29,101 |
| Financial assets priced at fair value by the financial result | 28 | 455 |
| Credits and loans granted to clients | 1,806,997 | 1,805,431 |
| Other financial assets | 136,662 | 92,493 |
| Tangible fixed assets | 1,353 | 1,492 |
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| Other assets, to include: | 11,912 | 11,957 |
| - liability on account of current income tax | 681 | 1,128 |
| - assets on account of deferred income tax | 9,731 | 9,484 |
| Total assets | 1,986,672 | 1,941,461 |

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| | 31 MAR 2010** | 31 DEC 2009* | 31 DEC 2008* |
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| ASSETS | | | |
| Cash, assets in the central bank | 5,466 | 7,107 | 126 |
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| Assets intended for sale | 0 | 0 | 4,795 |

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| Tangible fixed assets | 1,732 | 1,517 | 606 |
| Intangible assets | 321 | 374 | 209 |
| Other assets | 12,341 | 11,366 | 14,650 |
| to include deferred tax assets | 10,374 | 9,718 | 11,498 |
| Total assets | 1,797,358 | 1,835,991 | 1,915,433 |

*Source: Issuer's financial report

** Source: non-audited operating and financial data that originated from the Issuer's management data.

Table 16. Selected financial data of the Issuer (in thousands of PLN)

| | 31 DEC 2011* | 31 DEC 2010* |
|--|------------------|------------------|
| EQUITIES AND LIABILITIES | | |
| Liabilities towards banks | 772,803 | 975,534 |
| Financial liabilities priced at fair value by the financial result | 455 | 463 |
| Derivative hedging instruments | 95,997 | 55,885 |
| Liabilities towards clients | 24,262 | 19,248 |
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| Provisions | 820 | 713 |
| Other liabilities | 4,692 | 4,714 |
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| Equity | | |
| Share capital | 223,000 | 223,000 |
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| Revaluation reserve | 938 | 2,638 |
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| | | |
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| EQUITIES AND LIABILITIES | | | |
| Liabilities towards banks | 543,233 | 586,482 | 674,319 |
| Financial liabilities priced at fair value by the financial result | 690 | 932 | 11,879 |
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| Provisions | 592 | 592 | 326 |
| Other liabilities | 4,295 | 3,451 | 5,098 |
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| Reserve capital | 23,322 | 23,322 | 6,100 |
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The largest part of the Bank's liabilities are liabilities on account of issue of debt securities, which as of 31 March 2010, constituted 51.5% of the overall balance sheet total, compared to 50.2% at the end of 2009. This item comprises issue of mortgage bonds. The liabilities on account of mortgage bonds increased by PLN 2,608,000 compared to the end of 2009. Another item in the liabilities was liabilities to other banks, whose share in the balance sheet total was 30.2% as of 31 March 2010 and 31.9% as of 31 December 2009.

The Bank's balance sheet total at the end of 2010 was equal to PLN 1,941,461,000 and was lower by PLN 105,470,000 than the balance sheet total at the end of 2009.

The basic items in the asset structure were credits and loans granted to clients. Their total share was 93% of the assets as of 31 December 2010.

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The main source for refinancing of the Bank's operations in 2010 was liabilities towards banks, which were equal to PLN 975,534,000, and liabilities on account of issues of own securities, which were equal to PLN 604,564,000.

The largest part of the Bank's liabilities are liabilities towards other banks which, as of 31 December 2010 constituted 50.2% of the balance sheet total, and liabilities on account of issue of debt securities which, as of 31 December 2010, constituted 31.1% of the overall balance sheet total.

The Bank's balance sheet total at the end of 2011 was equal to PLN 1,986,672,000 and was higher by PLN 45,211,000 than the balance sheet total at the end of 2010.

The basic items in the asset structure were credits and loans granted to clients. Their total share was 91% of the assets as of 31 December 2011.

At the end of 2011, the level of the Bank's entire credit portfolio was PLN 1,908,189, which was PLN 20,093,000 less than at the end of 2010. At the end of 2011, 49% of credits and loans (gross) granted to clients were granted to corporate clients and the remaining 51% were granted to private clients and the government sector.

The main source for refinancing of the Bank's operations in 2011 was liabilities on account of issue of own securities equal to PLN 808,811,000, which increased by PLN 203,247,000 compared to 2010 and constituted 40.7% of the total liabilities. The second source for refinancing of the Bank's operations in 2011 was liabilities towards banks, which as of 31 December 2011 were equal to PLN 772,803,000 and were lower by PLN 202,731,000 compared to 2010.

Table 17. Off-balance items (in thousands of PLN)

| Conditional liabilities granted and received | 31.03.2010 | 31.12.2009 | 31.12.2008 |
|--|----------------|----------------|----------------|
| Granted liabilities | 55,683 | 29,413 | 13,309 |
| - financial | 55,683 | 29,413 | 13,309 |
| Received liabilities | 610,172 | 203,948 | 122,162 |

| | | | |
|---|------------------|------------------|------------------|
| - financial | 238,445 | 203,471 | 122,162 |
| - guarantee | 371,727 | 477 | 0 |
| Liabilities associated with performance of purchase/sales operations | 599,273 | 597,124 | 1,202,186 |
| Other liabilities (credit repayment securities) | 2,911,927 | 2,959,904 | 2,846,716 |
| Total off-balance items | 4,177,055 | 3,790,389 | 4,184,373 |

Source: non-audited operating and financial data that originated from the Issuer's management data.

Table 18. Selected items from the profit and loss statement (in thousands of PLN)

| | 2011* | 2010* |
|--|---------------|---------------|
| Interest revenue | 102,049 | 95,632 |
| Interest costs | -59,179 | -51,539 |
| Interest result | 42,870 | 44,093 |
| Revenue from fees and commissions | 1,719 | 1,247 |
| Costs of fees and commissions | -684 | -535 |
| Result from fees and commissions | 1,035 | 712 |
| Result from foreign exchange | 4,165 | 3,562 |
| Result of operations on financial instruments priced at fair value by the financial result finansowy | 258 | 1,830 |
| Other operating revenues | 637 | 555 |
| Overhead costs | -20,935 | -20,428 |
| Impairment losses | -6,493 | -8,599 |
| Other operating costs | -144 | -97 |
| Result of operations | 21,393 | 21,628 |
| Profit before taxes | 21,393 | 21,628 |
| Income tax | -4,119 | -4,148 |
| Profit for the period | 17,274 | 17,480 |

*Source: Issuer's financial report

| | 1 JAN 2010 - 31 MAR | 1 JAN 2009 - 31 MAR 2009** | 2009* | 2008* |
|---|---------------------|----------------------------|---------------|---------------|
| Interest revenue | 23,591 | 33,418 | 111,601 | 130,312 |
| Interest cost | -12,984 | -21,253 | -66,534 | -81,715 |
| Interest result | 10,607 | 12,165 | 45,067 | 48,597 |
| Revenue from fees and commissions | 290 | 334 | 1,493 | 3,136 |
| Costs from fees and commissions | -77 | -46 | -328 | -556 |
| Result from fees and commissions | 213 | 288 | 1,165 | 2,580 |
| Result from foreign exchange | 100 | 1,727 | 2,718 | 7,271 |
| Result of operations on financial instruments priced at fair value by the profit and loss statement | 407 | 1,080 | 2,430 | 5,881 |
| Result from financial investments | 0 | 0 | 15 | 0 |
| Other operating revenues | 6 | 63 | 2,626 | 940 |
| Overhead costs | -5,457 | -5,817 | -21,964 | -24,578 |

| | | | | |
|-----------------------------|--------------|--------------|---------------|---------------|
| Impairment losses | 102 | -1,844 | 2,335 | -16,815 |
| Other operating costs | -50 | -269 | -894 | -576 |
| Result of operations | 5,928 | 7,393 | 33,498 | 23,300 |
| Gross profit | 5,928 | 7,393 | 33,498 | 23,300 |
| Income tax | -1,138 | -1,419 | -6,552 | -4,580 |
| Net profit | 4,790 | 5,974 | 26,946 | 18,720 |

*Source: Issuer's financial report

** Source: non-audited operating and financial data that originated from the Issuer's management data.

The basic source of the Bank's income was interest on bank operations. Similarly, the largest category of costs was interest costs. These financial parameters were of key importance to the profit from operations which, in the 1st quarter of 2010, was equal to PLN 5,928,000, which was PLN 1,465,000 less than the profit from operations gained in the 1st quarter of 2009. In 2009, the Bank's result of operations was equal to PLN 33,498,000 and was larger than the result in 2008 by PLN 10,198,000.

The deterioration of the financial results in the 1st quarter of 2010 was mostly the result of the decrease of the net interest income (a decrease by PLN 1,558,000 compared to the 1st quarter of 2009). At the same time, there was a decrease in the impairment losses by PLN 1,946,000 compared to the 1st quarter of 2009. The net profit in the 1st quarter of 2010 was lower by PLN 1,184,000 compared to the 1st quarter of 2009 and was equal to PLN 4,790,000.

In 2009, the financial results improved compared to 2008. This resulted mostly from the reduction in the impairment losses (by PLN 19,150,000) and a decrease in the net interest income (by PLN 3,530,000). The net profit at the end of 2009 was equal to PLN 26,946,000 and was higher by PLN 8,226,000 than the net profit in 2008.

The basic source of the Bank's income in 2010 was interest on bank operations. Similarly, the largest category of costs was interest costs. These financial parameters were of key importance to the result of operations which, in 2010, was equal to PLN 21,628,000, which was PLN 11,870,000 less than the result of operations achieved in 2009.

In 2010, the financial results deteriorated compared to 2009. This resulted mostly from the increase in the impairment losses (by PLN 10,934,000). The net profit at the end of 2010 was equal to PLN 17,480,000 and was lower by PLN 9,466,000 than the net profit in 2009.

The basic source of the Bank's income in 2011 was interest on bank operations. Similarly, the largest category of costs was interest costs. These financial parameters were of key importance to the result of operations which, in 2011, was equal to PLN 21,393,000, which was PLN 235,000 lower than the result of operations achieved in 2010.

In 2011, the profit was equal to PLN 17,247,000 and was lower by PLN 206,000 than the profit achieved in 2010.

Table 19. Basic financial indicators*

| | 31.12.2011/2011 | 31.12.2010/2010 |
|---|-----------------|-----------------|
| Profitability indicators | | |
| Return on capital (net profit/loss in the financial period / average net assets) (1) | 6% | 6% |
| Return on capital (net profit/loss in the financial period / average net assets without taking into account the results for the period) | 7% | 7% |
| Return on capital (gross profit/loss in the financial period / average assets) (1) | 1% | 1% |
| Gross return (gross profit/loss in the financial period / total revenue) | 44% | 43% |
| Rate of interest return on interest-bearing assets (revenue from interest / average balance of interest-bearing assets) | 5% | 5% |
| Costs/revenues ratio (overhead costs / result from banking operations)(2) | 43% | 40% |
| Debt ratio | | |
| Price of borrowing (cost of interest in the financial period / average balance of interest liabilities)(1) | -4% | -3% |
| Share of own funds in liabilities (average equity / average total liabilities)(1) | 14% | 15% |
| Share of credits in assets (average receivables from banks and clients gross / average total assets)(1) | 93% | 94% |
| Share of credits with recognized impairment in total credits | 10% | 9% |

| | | |
|--|------------|------------|
| Share of interest-bearing assets in total assets (3) | 99% | 99% |
| Capital market indicators | | |
| Profit per 1 share | PLN 7.75 | PLN 7.84 |
| Book value per 1 share | PLN 125.49 | PLN 125.71 |
| Other indicators | | |
| Own funds according to the PFSA's Resolution | 261,053 | 260,121 |
| Total regulated requirement together with the requirement pertaining to the risk of excessive capital engagement (total regulated capital requirement acc. to the PFSA's Resolution) | 124,729 | 124,776 |
| Solvency ratio acc. to the PFSA's Resolution | 16.74% | 16.68% |

Source: Issuer

*Data according to the IFRS

- (1) The average values of balance sheet items were calculated based on the values of individual items at the beginning and at the end of the current and previous financial period.
- (2) The result from the bank's operations, defined as the gross result minus the overhead costs, the result of write-offs (net) on account of impairment of credits and loans, and other operating costs.
- (3) The interest-bearing assets do include interest receivables.
- (4) The value of the individual indicators may differ from the indicators presented in the financial statement due to a different method of calculation.
- (5) The values are calculated based on undiscounted cash flow.

| | 31 MAR 2010/ JAN-MAR 2010 | 31 MAR 2009/ JAN-MAR 2009 | 31 DEC 2009/2009 | 31 DEC |
|--|------------------------------|------------------------------|------------------|------------|
| 2008/2008 | | | | |
| Profitability indicators | | | | |
| Return on capital (net profit/loss in the financial period / average net assets) (1) | 7% | 9% | 10% | 7% |
| Return on capital (net profit/loss in the financial period / average net assets without taking into account the results for the period) | 7% | 9% | 11% | 8% |
| Return on capital (gross profit/loss in the financial period / average assets) (1) | 1% | 1% | 1% | 1% |
| Gross return (gross profit/loss in the financial period / total revenue) | 52% | 48% | 62% | 36% |
| Rate of interest return on interest-bearing assets (revenue from interest / average balance of interest-bearing assets) | 5% | 7% | 6% | 7% |
| Costs/revenues ratio (overhead costs / result from banking operations)(2) | 49% | 40% | 42% | 39% |
| Debt ratios | | | | |
| Price of borrowing (cost of interest in the financial period / average balance of interest liabilities)(1) | -3% | -5% | -4% | -5% |
| Share of own funds in liabilities (average equity / average total liabilities)(1) | 16% | 14% | 15% | 14% |
| Share of credits in assets (average receivables from banks and clients gross / average total assets)(1) | 94% | 95% | 95% | 93% |
| Share of credits with recognized impairment in total credits | 9% | 7% | 9% | 7% |
| Share of interest-bearing assets in total assets (3) | 99% | 99% | 99% | 98% |
| Capital market indicators | | | | |
| Profit per 1 share | PLN 2.15 | PLN 2.68 | PLN 12.08 | PLN 8.39 |
| Book value per 1 share | PLN 131.34 | PLN 122.73 | PLN 128.82 | PLN 117.36 |
| Other indicators | | | | |
| Own funds according to the PFSA's Resolution | 257,756 | 237,845 | 257,546 | 238,102 |
| Total regulated requirement together with the requirement pertaining to the risk of excessive capital engagement (total regulated capital requirement acc. to the PFSA's Resolution) | 116,715 | 132,056 | 118,225 | 126,718 |
| Solvency ratio acc. to the PFSA's Resolution | 17.67% | 14.41% | 17.43% | 15.03% |

Source: Issuer

*Data according to the IFRS

- (1) The average values of balance sheet items were calculated based on the values of individual items at the beginning and at the end of the current and previous financial period.
- (2) The result from the bank's operations, defined as the gross result minus the overhead costs, the result of write-offs (net) on account of impairment of credits and loans, and other operating costs.
- (3) The interest-bearing assets do include interest receivables.
- (4) The value of the individual indicators may differ from the indicators presented in the financial statement due to a different method of calculation.
- (5) The values are calculated based on undiscounted cash flow.

The indicators presented above describe the bank's operations.

In the 1st quarter of 2010, due to the decrease of the net profit by PLN 1,184,000 (19.8%) compared to the 1st quarter of 2009, the Bank reported a decrease in the profitability indicators calculated as the ratio of net profit to a given financial value. The return on capital (net profit/average net assets without taking into account the result for the period) in the 1st quarter of 2010, calculated on a one-year basis, was equal to 7% (compared to 9% at the end of the 1st quarter of 2009).

The book value per share in the 1st quarter of 2010 increased to PLN 131.34, compared to PLN 122.73 in the 1st quarter of 2009. The profit per share decreased in that period to PLN 2.15 from PLN 2.68.

The solvency ratio at the end of the 1st quarter of 2010 was equal to 17.67% (compared to 14.41% at the end of March 2009). The value of this ratio remains on a safe level. The minimum level of the solvency ratio, according to the current bank law, should be equal to 8%.

As of 31 March 2010, the share of credits with recognized impairment in the gross portfolio was 9%, compared to 7% as of 31 March 2009. The coverage of credit receivables with impairment by impairment write-offs was equal to 29.7% as of 31 March 2010 and was 7% lower than at the end of the 1st quarter of 2009.

At the end of the 1st quarter of 2010, the share of interest-bearing assets reached the level of 99% and was comparable with the ratio calculated at the end of the 1st quarter of 2009.

In 2010, due to the decrease of the net profit by PLN 9,466,000 (35.1%) compared to 2009, the Bank reported a decrease in the profitability indicators calculated as the ratio of net profit to a given financial value. The return on capital (net profit/average net assets without taking into account the result for the period) in 2010 was equal to 6% (compared to 10% at the end of 2009).

The book value per share decreased in 2010 to PLN 125.71 compared to PLN 128.82 in 2009. The profit per share decreased in that period to PLN 7.84 from PLN 12.08.

The solvency ratio at the end of 2010 was equal to 16.68% (compared to 17.43% at the end of 2009). The value of this ratio remains on a safe level. The minimum level of the solvency ratio, according to the current bank law, should be equal to 8%.

As of 31 March 2010, the share of credits with recognized impairment in the gross portfolio was the same as in 2009 and equal to 9%. The coverage of credit receivables with impairment by impairment write-offs was equal to 31.9% as of 31 December 2010, which was 1.6% more compared to the end of 2009.

At the end of 2010, the share of interest-bearing assets reached the level of 99% and was comparable with the ratio calculated at the end of 2009.

In 2011, the Bank maintained its profitability indicators on a level comparable to 2010. The largest value occurred in the cost to revenue ratio, which increased by 3% compared to 2010.

The book value per share decreased in 2011 to PLN 125.48 compared to PLN 125.71 in 2010. The profit per share decreased in that period to PLN 7.75 from PLN 7.84.

The solvency ratio at the end of 2011 was equal to 16.74% (compared to 16.68% at the end of 2010). The value of this ratio remains on a safe level. The minimum level of the solvency ratio, according to the current bank law, should be equal to 8%.

As of 31 March 2011, the share of credits with recognized impairment in the gross portfolio was increased by 1% compared to 2009 and was equal to 10%. The coverage of credit receivables with impairment by impairment write-offs was equal to 30.8% as of 31 December 2010, which was 1.1% less compared to the end of 2010.

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Chapter XV. Auditors in the scope covered by the historical financial information

1. First names, last names, addresses, and registered offices of auditors

The first item shall be supplemented with the following text:

The Issuer's financial report for 2011, which is contained in the prospectus, was audited by KPMG Audyt Sp. z o.o., with its registered office at ul. Chłodna 51, 00-867 Warszawa, which is an entity authorized to audit financial reports and entered into the list of authorized entities kept by the National Board of Auditors under no. 458, registered auditor no. 9794, Mariola Szczesiak and registered auditor no. 12035, Katarzyna Kozłowska.

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Chapter XIII. Financial information

This chapter shall be supplemented with the following text:

The Issuer's financial report for the period starting on 1 January 2011 and ending on 31 December 2011, together with the independent auditor's opinion concerning this financial report, is contained in the Prospectus by way of reference to the Issuer's yearly report for 2011, published on 21 February 2012, and posted on the Issuer's website: www.pekaobh.pl, and available at the Issuer's registered office at ul. Domaniewska 39A, 00-672 Warszawa.

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Chapter XIV. Significant contracts. Court and administrative proceedings

The second paragraph shall be supplemented with the following text: Court and arbitration proceedings

As of 31 December 2011 there were no proceedings conducted before courts or state authorities concerning the Bank's liabilities or receivables, whose value would constitute at least 10% of the Bank's equity.

The total value of all the court, enforcement, and bankruptcy cases undertaken in order to satisfy the claims on account of the credits granted is equal to PLN 145,655,000, which is equal to 52.05% of the Bank's equity. The Bank has made impairment write-offs for the aforementioned claims for the sum of PLN 35,242,000.

As of 31 December 2011 the Bank is the respondent in proceedings conducted before courts or state administration bodies for the total value of PLN 3,305,000. For the aforementioned proceedings, the Bank has established a provision equal to PLN 120,000, which in the Bank's opinion is an adequate value that reflects the risk of outflow of funds on account of fulfillment of a payment requirement.

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Chapter XV. Documents made available for inspection

This chapter shall be supplemented with the following text:

- (vi) the Issuer's financial report for 2011 prepared in accordance with the IFRS, audited (KPMG Audyt Sp. z o.o.), together with the audit opinion and report

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Chapter XIX. List of references to information contained in the Prospectus

This chapter shall be supplemented with the following text:

- 4. To the Issuer's financial report for 2011, published on 21 February 2012 and posted on the Issuer's website: www.pekaobh.pl, containing the Issuer's financial report for the period starting on 1 January 2011 and ending on 31 December 2011, together with the opinion of an independent auditor concerning that financial report.

On behalf of the Issuer

Agata Kwaśniak

Member of the Management Board

Jerzy Tofil

Member of the Management Board