

Translation of auditor's report originally issued in Polish

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**Independent Auditor's Report  
on review of interim condensed financial statements  
for the 6 month period ended 30 June 2018**

**To the Shareholders and Supervisory Board of mBank Hipoteczny S.A.**

*Introduction*

We have reviewed the accompanying interim condensed financial statements of mBank Hipoteczny S.A. ('the Bank') with registered office located in Warsaw, Lecha Kaczyńskiego Street 26 as of June 30, 2018 comprising: condensed income statement and condensed statement of comprehensive income for the 6 month period ended June 30, 2018, condensed statement of financial position as at June 30, 2018, condensed statement of changes in equity and condensed statement of cash flows for the 6 month period ended June 30, 2018, other explanatory notes and selected explanatory information ('the interim condensed financial statements').

The Banks's Management is responsible for the preparation and presentation of interim condensed financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Our responsibility is to express a conclusion on interim condensed financial statements based on our review.

*Scope of review*

We conducted our review in accordance with National Review Standard 2410 in the wording of the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('standard'), adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of March 5, 2018. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Auditing Standards in the wording of the International Auditing Standards adopted by the resolution no. 2041/37a/2018 of the National Council of Statutory Auditors of March 5, 2018 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

Key Certified Auditor

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Maja Mandela  
certified auditor  
no in the register: 11942

on behalf of  
Ernst & Young Audyt Polska spółka z ograniczoną  
odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warsaw  
no on audit firms list: 130

Warsaw, 3 August 2018