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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

To the Shareholders of PKO Bank Hipoteczny SA

Introduction

We have reviewed the accompanying 30 June 2018 condensed interim financial statements of PKO Bank Hipoteczny SA (the "Bank"), with its registered office in Gdynia, ul. Jerzego Waszyngtona 17 ("the condensed interim financial statements"), which comprise:

- the statement of financial position as at 30 June 2018,
- the statement of profit or loss for the six-month period ended 30 June 2018,
- the statement of comprehensive income for the six-month period ended 30 June 2018,
- the statement of changes in equity for the six-month period ended 30 June 2018,
- the statement of cash flows for the six-month period ended 30 June 2018, and
- notes to the condensed interim financial statements.

Management of the Bank is responsible for the preparation and presentation of these condensed interim 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 these condensed interim financial statements, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the resolution dated 5 March 2018 of the National Council of Certified Auditors as the National Standard on Review 2410. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing or International Standards on Auditing 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 the accompanying condensed interim financial statements as at 30 June 2018 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union, and in accordance with the adopted accounting principles (policy).

On behalf of audit firm
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Katarzyna Łącka-Dziekan	Tadeusz de Ville
Key Certified Auditor	Limited Liability Partner
Registration No. 13131	with power of attorney

22 August 2018