



**Independent registered auditor's report  
on the review of the interim financial statements  
for the period from 1 January to 30 June 2016**

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

*Introduction*

We have reviewed the accompanying interim financial statements of mBank Hipoteczny S.A. (hereinafter called *the Bank*), with its registered office in Warsaw, Al. Armii Ludowej 26, comprising the statement of financial position as at 30 June 2016 and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period from 1 January to 30 June 2016 and a summary of significant accounting policies and other explanatory notes.

The preparation and fair presentation of these interim financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union related to interim financial reporting (IAS 34) and the Minister of Finance Regulation of 19<sup>th</sup> February 2009 regarding current and periodic reporting by securities issuers and conditions for recognizing as equivalent information required by laws of a non-member state (Dz. U. No. 33, item. 259, as amended) is the responsibility of the Bank's Management. Our responsibility is to express a conclusion on these interim financial statements based on our review.

*Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Audit and Assurance 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 International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Audit and Assurance. Consequently, it 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.



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Hipoteczny S.A. (cont.)**

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements have not been prepared, in all material respects, in accordance with the IAS 34 "Interim Financial Reporting" and the Minister of Finance Regulation of 19<sup>th</sup> February 2009 regarding current and periodic reporting by securities issuers and conditions for recognizing as equivalent information required by laws of a non-member state (Dz. U. No. 33, item. 259, as amended).

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o. Registered Audit Company No. 144:

Agnieszka Accordi-Krawiec

Registered Auditor  
No. 11665

Warsaw, 22 August 2016