

**Independent Auditor's Review Report on the Condensed Interim Financial Statements
for the 6 month period ended 30 June 2014**

To the Supervisory Board of mBank Hipoteczny S.A.

1. We have reviewed the accompanying condensed interim financial statements of mBank Hipoteczny S.A. ('the Bank') located in Warsaw, Al. Armii Ludowej 26, including: the profit and loss account for the period from 1 January 2014 to 30 June 2014, the statement of comprehensive income for the period from 1 January 2014 to 30 June 2014, the statement of financial position as at 30 June 2014, the statement of changes in equity and the cash flow statement for the period from 1 January 2014 to 30 June 2014, and explanatory notes to the condensed interim financial statements ('the condensed interim financial statements').
2. The Company's Management Board is responsible for the compliance of the condensed interim financial statements with the International Financial Reporting Standard IAS 34 "Interim financial reporting" as adopted by the European Union ('IAS 34'). Our responsibility was to issue a report on these financial statements, based on our review.
3. We conducted our review in accordance with the provisions of the law binding in Poland and national auditing standards issued by the National Council of Statutory Auditors in Poland. These standards require that we plan and perform our review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the financial data, inspection of accounting records and discussions with the management of the Company as well as its employees. The scope¹ of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on whether financial statements comply with the required applicable accounting policies, and on the truth and fairness² of these financial statements. Consequently, the review does not enable us to obtain sufficient 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.

¹ Translation of the following expression in Polish language: "zakres i metoda"

² Translation of the following expression in Polish language: "rzetelności i jasności"

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not in accordance with IAS 34, in all material respects.

on behalf of
Ernst & Young Audyt Polska spółka
z ograniczoną odpowiedzialnością sp. k.
(formerly Ernst & Young Audit sp. z o.o.)
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Key Certified Auditor

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Arkadiusz Krasowski
Certified Auditor
No. 10018

Warsaw, 12 August 2014