



# PKO Bank Hipoteczny S.A.

**Independent Auditor's Report**

**for the six-month period**

**ended 30 June 2017**

*This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.*

**INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF THE INTERIM  
CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD  
ENDED 30 JUNE 2017**

To the Shareholders of PKO Bank Hipoteczny S.A.

*Introduction*

We have reviewed the accompanying interim condensed financial statements of PKO Bank Hipoteczny S.A., with its registered office in Gdynia, 17 Jerzego Waszyngtona Street prepared for the six-month period ended 30 June 2017 ("the condensed interim financial statements"), which comprise:

- statement of financial position as at 30 June 2017,
- statement of profit or loss for the six-month period ended 30 June 2017,
- statement of other comprehensive income for the six-month period ended 30 June 2017,
- statement of changes in equity for the six-month period ended 30 June 2017,
- statement of cash flows for the six-month period ended 30 June 2017, and
- notes to the interim financial statements.

Management is responsible for the preparation and presentation of these 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 these interim condensed 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 10 February 2015 of the National Council of Certified Auditors as the National Standard on 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 National Standards on Assurance 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 interim condensed financial statements as at 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.  
Registration No. 3546  
ul. Inflancka 4A  
00-189 Warsaw

*Signed on the Polish original*

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Justyna Zań  
Key Certified Auditor  
Registration No. 12750  
Limited Liability Partner  
with power of attorney

25 August 2017