

**Appendix to Resolution no. 1/2020
of the Supervisory Board
of PKO Bank Hipoteczny Spółka Akcyjna
of 7 February 2020**

**Evaluation of
“The Directors’ Report of PKO Bank Hipoteczny S.A.
for the year ended 31 December 2019”
and “The Financial Statements of PKO Bank Hipoteczny SA
for the year ended 31 December 2019”
by the Supervisory Board**

Pursuant to Art. 382 § 3 of the Commercial Companies Code, § 18 (1) (11) of the Articles of Association of PKO Bank Hipoteczny SA and in connection with §70 (1) (14) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodical information to be reported by issuers of securities and the conditions for treating information required by the laws of a state other than a member state as equivalent, the Supervisory Board of PKO Bank Hipoteczny SA (the Supervisory Board) has evaluated that “The Directors’ Report of PKO Bank Hipoteczny SA for the year ended 31 December 2019” and “The Financial Statements of PKO Bank Hipoteczny SA for the year ended 31 December 2019” (the Reports) are consistent with the books of account, documents and facts.

The Supervisory Board has evaluated the Reports positively on the basis of:

- 1) the contents of the Reports submitted by the Management Board of PKO Bank Hipoteczny SA;
- 2) the audit report on the financial statements of PKO Bank Hipoteczny SA prepared by KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa and the additional report of the aforementioned audit firm, which is referred to in Article 131 of the Act on statutory auditors, audit firms and public supervision;
- 3) meetings of Supervisory Board members who are members of the Audit and Finance Committee with the representatives of the said audit firm, including the key statutory auditor;
- 4) information provided by the Audit and Finance Committee of PKO Bank Hipoteczny SA on the course and results of the audit and its significance for the reliability of the Bank’s financial reporting and the role of the Committee in the process of the audit of the financial statements.

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<hr/> <p style="text-align: center;">/-/</p> <hr/> <p>2. Paweł Metrycki Deputy Chair of the Supervisory Board</p>	<hr/> <p style="text-align: center;">/-/</p> <hr/> <p>6. Jadwiga Lesisz Member of the Supervisory Board</p>
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