



PKO Bank Hipoteczny

Issuer of Mortgage Covered Bonds

in PKO BP Group

Presentation as of H1 2025
August, 2025

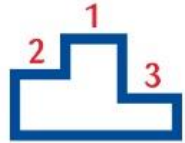
Key investment highlights of PKO Bank Hipoteczny



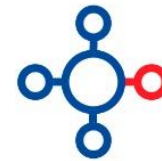
The biggest mortgage Bank in Poland
PLN 14,9 bn cover pool as of 30.06.2025



Net profit
PLN 55,2 mn in H1 2025



The biggest covered bonds issuer in Poland
PLN 7,7 bn of outstanding
42% of market share as of 30.06.2025



Effective business model
synergies with its parent company PKO BP
– leader of Polish banking sector



1st issuer of EUR denominated
benchmark green covered bonds
out of Poland and Central & Eastern Europe



Strongly committed to ESG
with eligible portfolio of green assets



Aa1 - Covered Bond rating
the highest achievable by Polish debt
securities



Green covered bonds
in line with ICMA and certified by Climate
Bonds Initiative

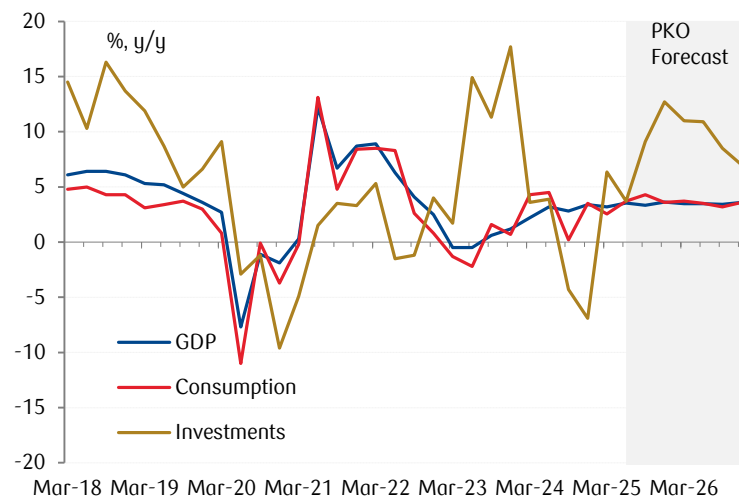
1. Overview of the Polish economy
2. Polish property market and residential mortgage lending
3. PKO Bank Hipoteczny – covered bonds issuer
4. Appendices
 - Strategy for 2023-2025
 - Chosen financial data of PKO BH
 - PKO BP Group overview
 - Polish banking sector
 - Regulations



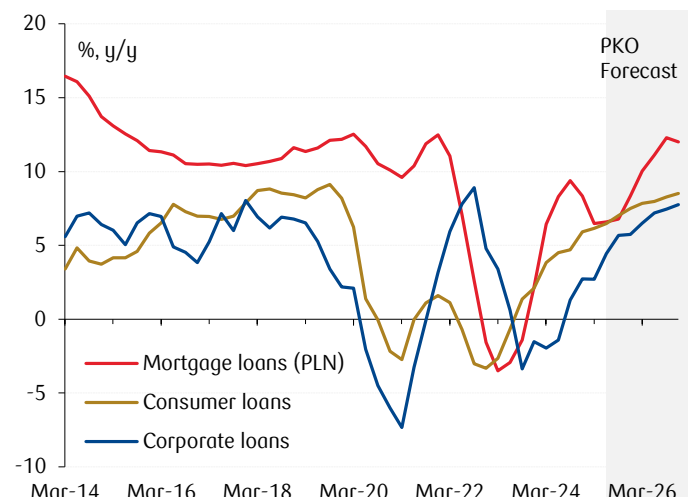
Overview of the Polish economy

Improvement in economic conditions and rate cuts revive lending activity

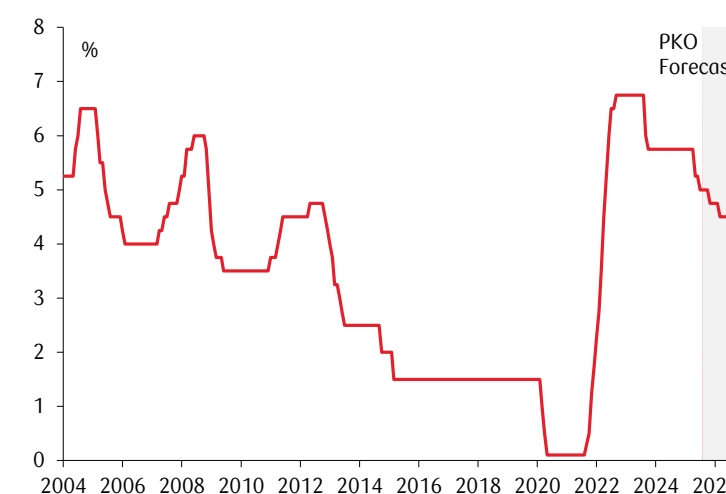
GDP and its main components¹



The key loan market segments²



NBP reference rate³



- Economic activity in the Polish economy improved in 2Q25. GDP growth acceleration is driven by robust domestic demand, with consumption revival underpinned by solid labour market conditions and investment activity boosted by absorption of EU funds and structural need of the economy. Exports may join other growth engines soon with German fiscal stimulus already on the way. We still expect solid, broad-based economic growth in Poland in 2025-2026.
- The more favorable economic environment, combined with monetary easing by the Polish MPC and widely expected further reduction of NBP rates, is contributing to a strengthening of demand for borrowing and an acceleration of lending activity in the banking sector.
- The return of CPI inflation to within the target band is expected to be long-lasting, creating room for further NBP interest rate cuts.

¹ Source: GUS, PKO Bank Polski

² Source: NBP, PKO Bank Polski

³ Source: NBP, PKO Bank Polski

Solid macro background ahead

Macroeconomic environment

		2022	2023	2024	2025F	2026F
GDP	% y/y	5.3	0.2	2.9	3.3	3.5
Consumption	% y/y	5.0	-0.3	3.1	3.5	3.5
Investments	% y/y	1.7	12.7	-2.2	8.7	8.9
Fiscal balance ¹⁾	% GDP	-3.4	-5.3	-6.6	-6.4	-6.1
Public debt ¹⁾	% GDP	48.8	49.5	55.3	59.2	63.4
CPI inflation	%	14.4	11.4	3.6	3.8	3.0
LFS unemployment rate	%	2.9	2.8	2.9	3.0	2.9
NBP reference rate	% eop	6.75	5.75	5.75	4.75	4.00
WIBOR 3M	% eop	7.02	5.88	5.84	4.80	4.01
EUR/PLN	PLN eop	4.69	4.35	4.27	4.18	4.20
USD/PLN	PLN eop	4.77	4.68	4.54	4.31	4.29

Banking sector

		2022	2023	2024	2025F	2026F
Loans total	% y/y	1.1	1.2	5.3	6.2	8.6
Mortgage loans PLN	% y/y	-1.6	2.2	8.3	8.3	12.0
New sales of mortgage loans	%, y/y	-43.6	20.2	43.2	14.7	17.6
Consumer loans	% y/y	-3.3	2.1	5.9	7.5	8.5
New sales of consumer loans	%, y/y	-1.0	18.4	25.8	22.3	5.5
Corporate loans*	% y/y	4.8	-1.5	2.7	5.7	7.8
Deposits total	% y/y	5.6	10.6	9.7	9.9	6.4
Deposits for private individuals	% y/y	4.1	12.3	10.6	9.4	7.2
Net assets of private individuals (TFI)	% y/y	-20.5	32.7	30.1	23.1	14.9
Corporate deposits*	% y/y	8.0	10.4	3.1	9.3	6.9

Source: Statistics Poland, Ministry of Finance, National Bank of Poland, PKO Bank Polski forecasts

¹⁾ General government in ESA2010 terms

²⁾ Non-financial economic entities

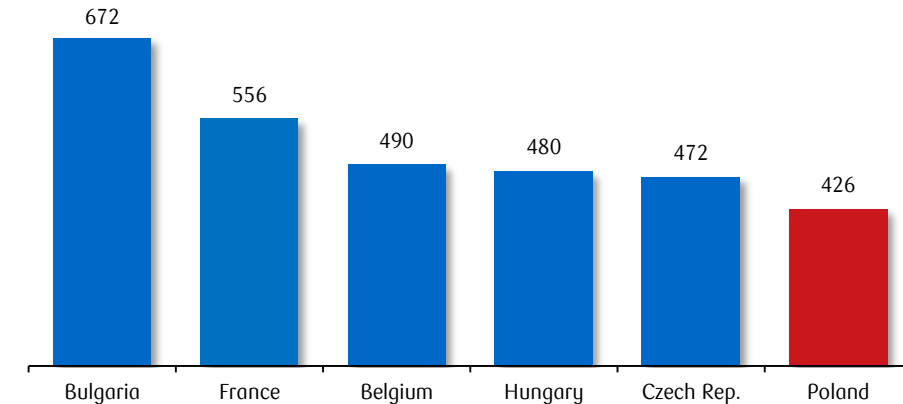


Bank Hipoteczny

Polish property market and residential mortgage lending

Polish residential market - considerable development potential

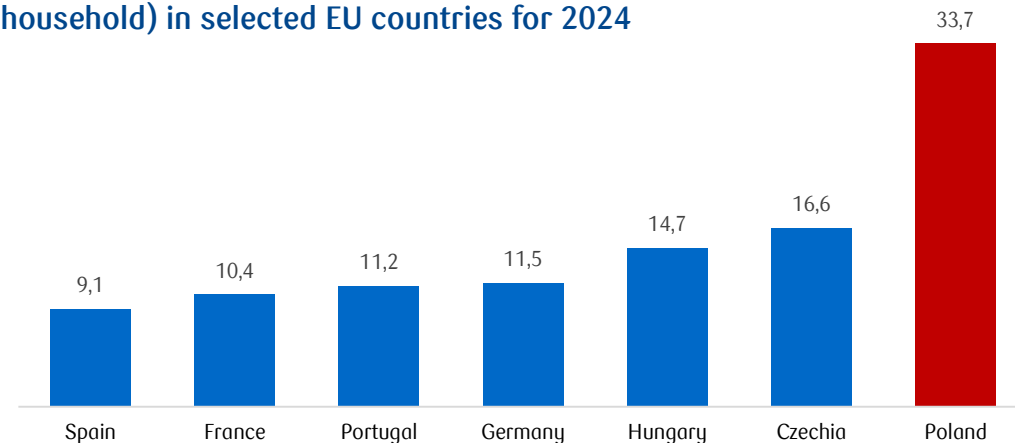
Dwellings per 1,000 inhabitants in selected EU countries for 2024



Source: Deloitte Property Index report published in August 2024

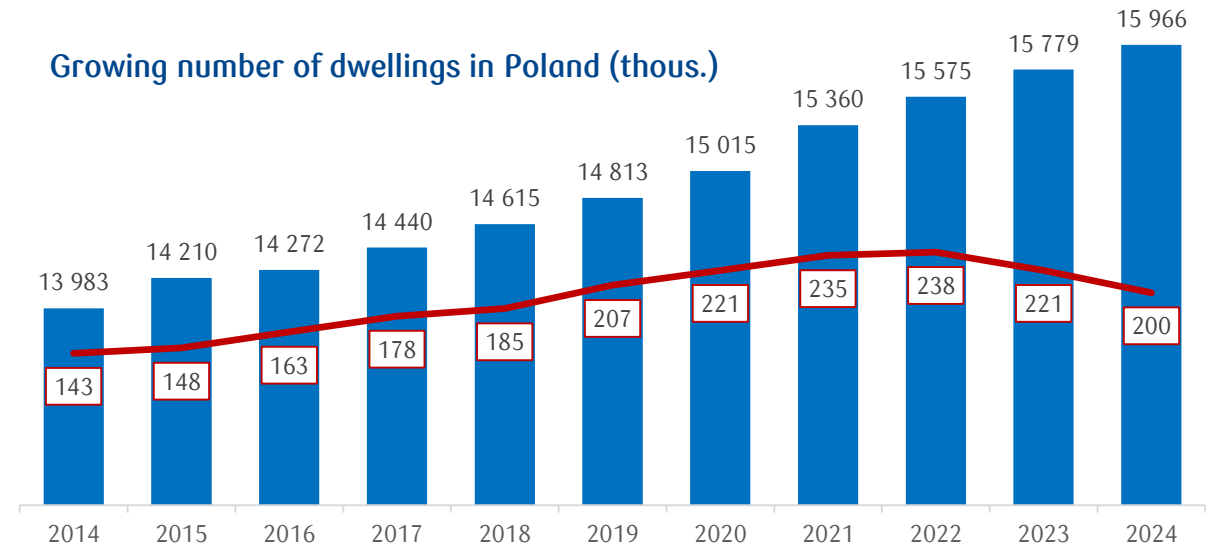
- Relatively low number of dwellings per ths. inhabitants comparing to EU countries and high percentage of the population living in an overcrowded household
- The housing shortage in Poland is estimated at about 1 million apartments
- Constantly growing number of outstanding dwellings
- The number of housing construction starts increased in 2024 by 24% year-on-year and remains at a high level in 2025.

Overcrowding rate (percentage of population living in an overcrowded household) in selected EU countries for 2024



Source: Eurostat

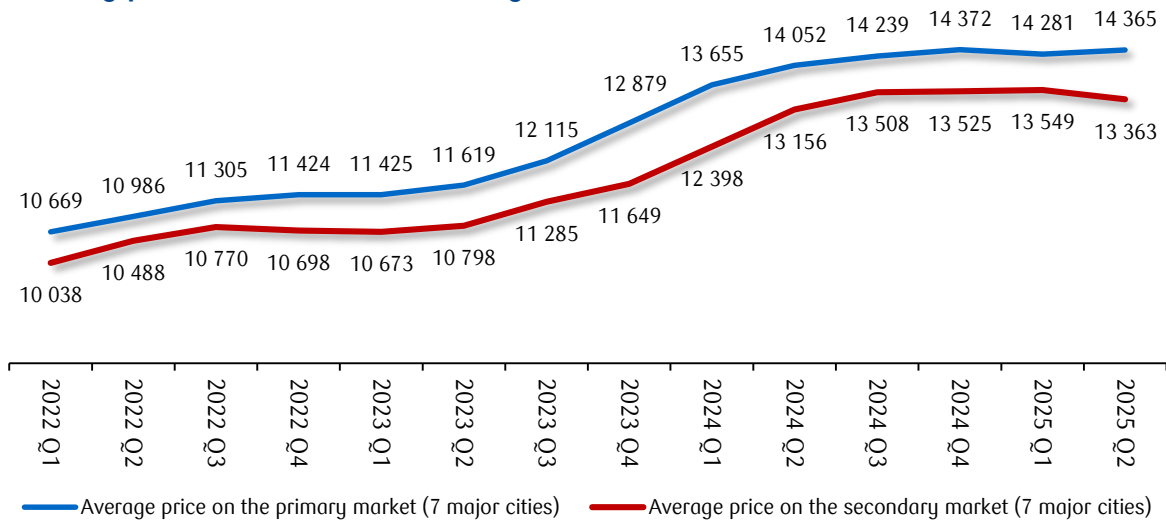
Growing number of dwellings in Poland (thous.)



Source: Statistics Poland (GUS)

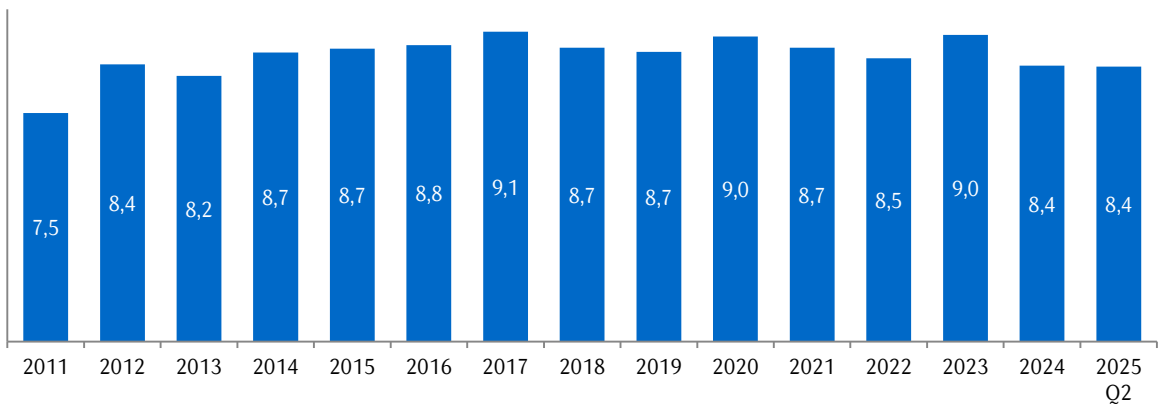
Rising housing prices on the Polish housing market persist

Housing prices on the Polish housing market



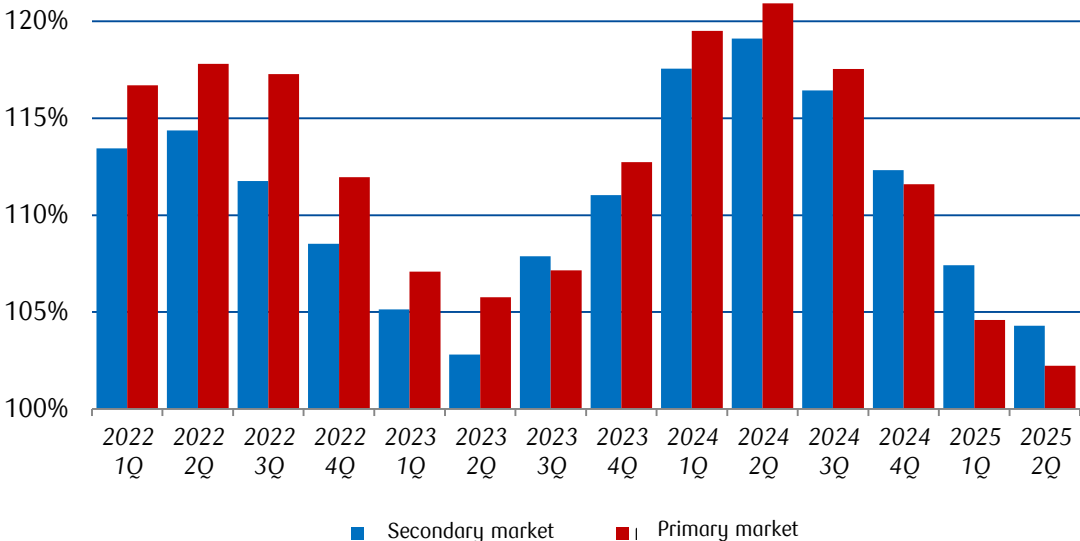
Source: National Bank of Poland

Affordability on primary market
(transaction prices (PLN ths/sqm) vs average annual salary)



Source: PKO BH calculation based on NBP and Statistics Poland (GUS) data

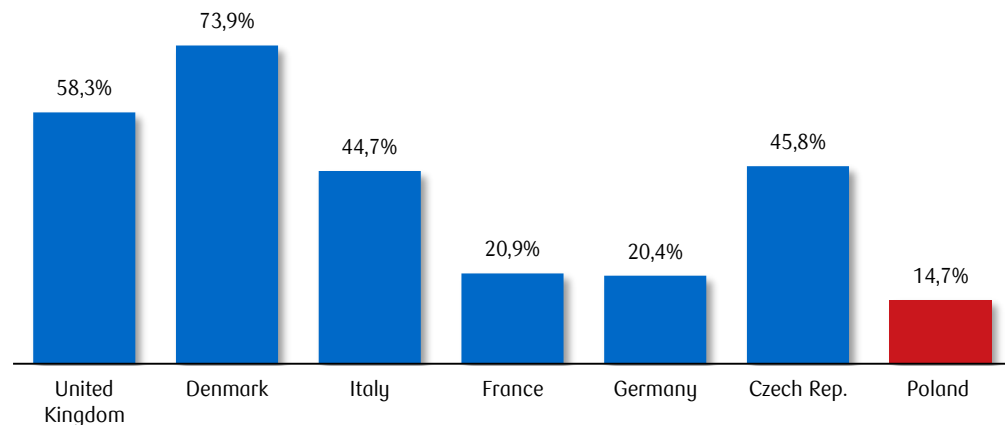
y/y index of housing prices - 7 biggest cities



- Apartment prices has satbilized since Q2 2024
- Projected price change in 2025: further stabilization due to the high level of new housing offer, growth rate close to 0% per year.
- Housing affordability decreased in H1 2024 due to the dynamic increase in housing prices (the effect of the BK2% program). Since H2 2024 it began to make up for the losses as a result of the stabilization of housing prices high dynamics of wage (8-10% p.a.).

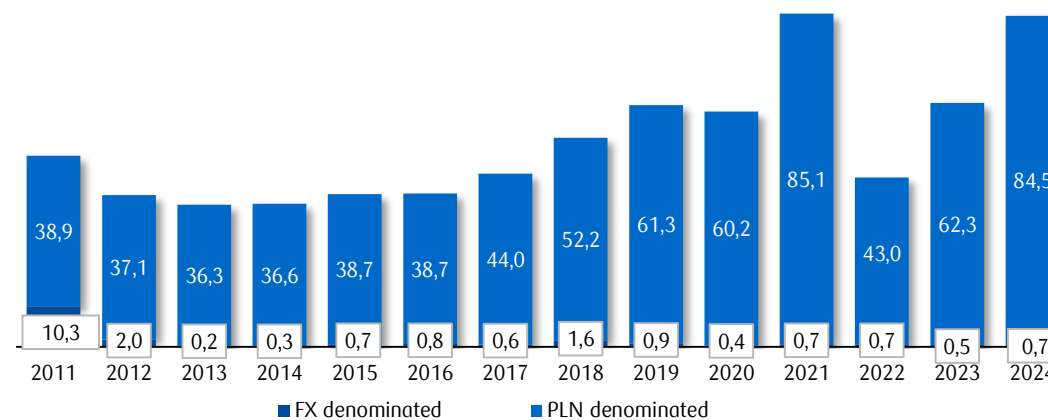
Situation on the domestic mortgage market

Ratio of total outstanding residential mortgage loans to GDP ratio for 2023 (%)



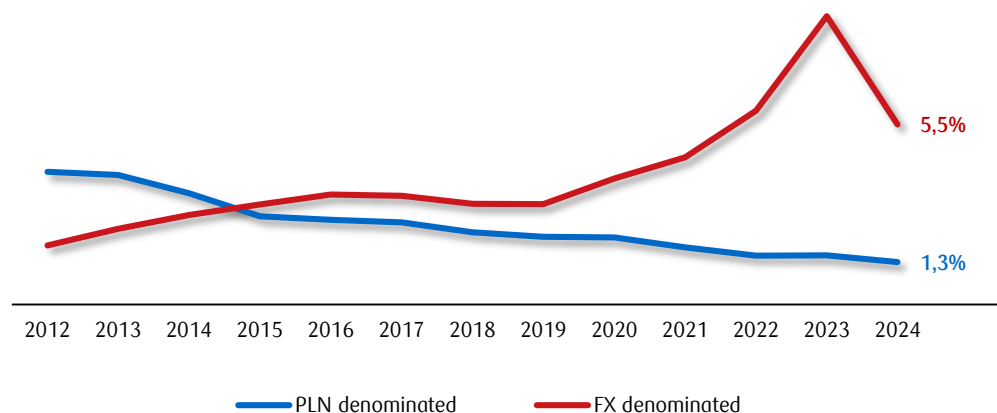
Source: calculations based on Statista (<https://www.statista.com>) and Hypostat 2024 „A review of Europe's mortgage and housing markets” (<https://hypo.org>)

Value of newly signed residential mortgage loans in Poland (PLN bn)



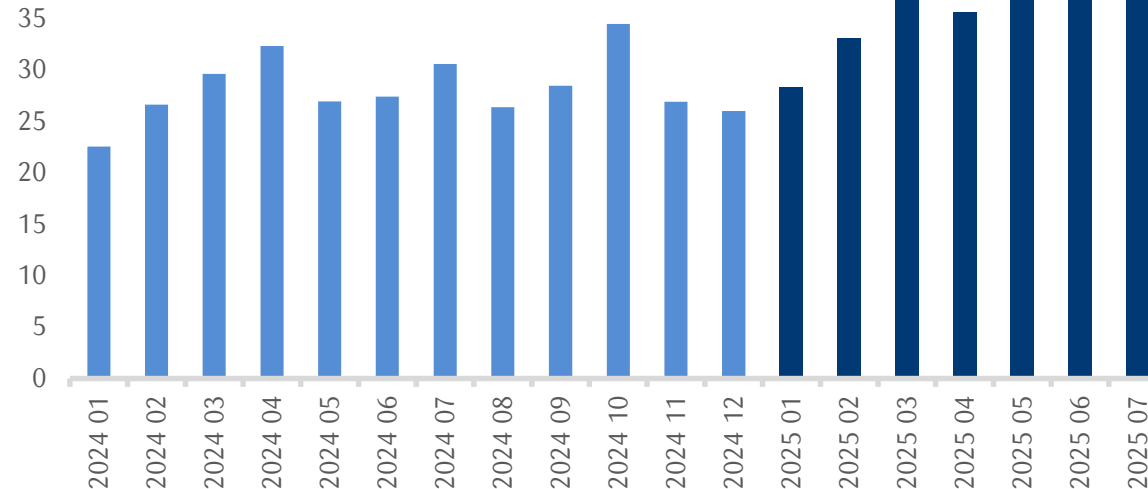
Source: Polish Banking Association

NPLs of mortgage loans in the Polish banking sector (%)



Source: NBP, Polish Financial Supervision Authority

Number of people applying for housing loans in months (ths.)



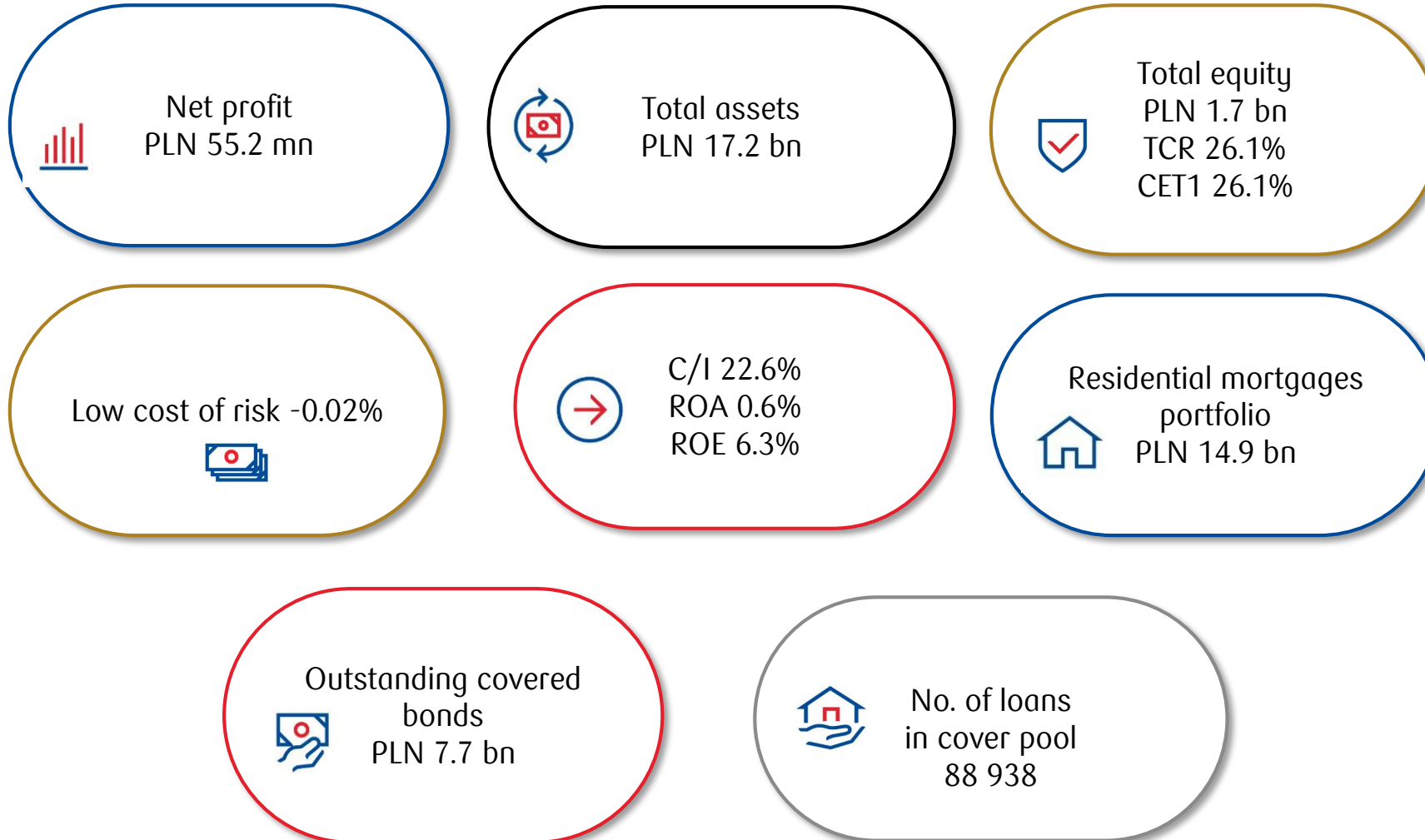
Source: Polish Banking Association



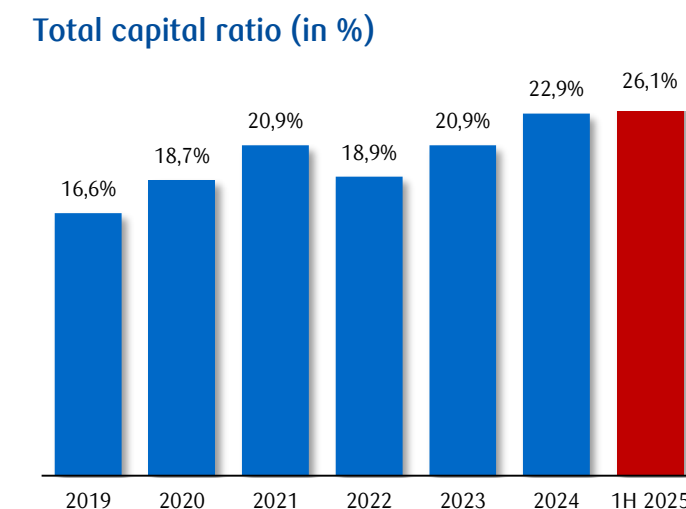
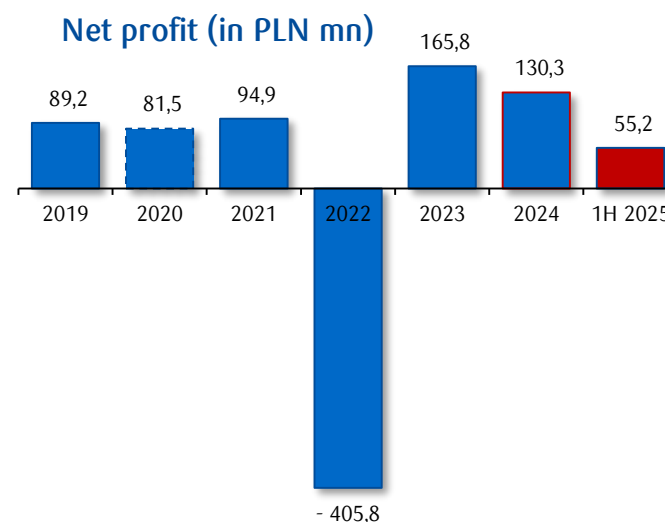
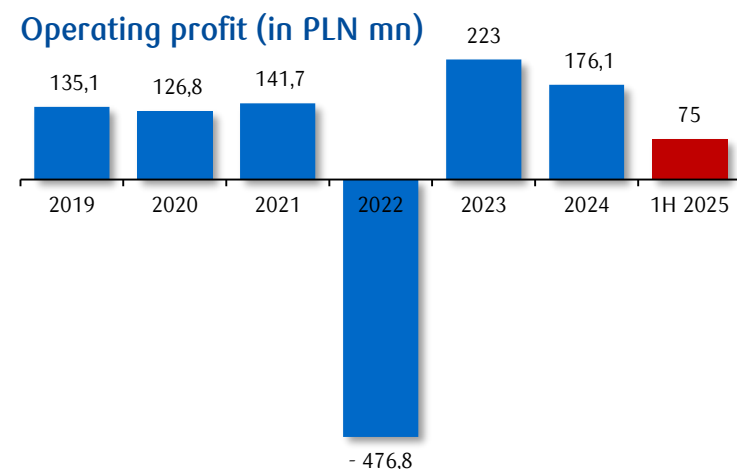
PKO Bank Hipoteczny – covered bonds issuer

Key Achievements – financial highlights

- as at 30.06.2025



Basic financial indicators of the bank



Source: PKO Bank Hipoteczny financial statements

Credit moratoria implemented in May 2024 and were not continued in 2025. Therefore, they have no impact on the result of 1H 2025. The following were available:

- for borrowers financing their own housing needs
- monthly installment $\geq 30\%$ of the family income
- max 4 instalments in 2024: 2 in period 1/06 – 31/08/2024 and 2 in period 1/09 – 31/12/2024

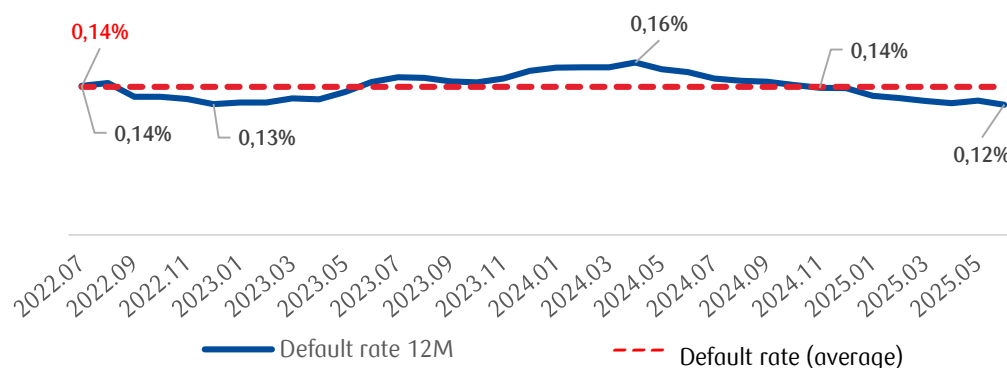
Impact of credit moratoria* on Bank's results in 2024:

- Till the end of 2024 5,2 thou. ff Bank customers have submitted an application to suspend the repayment of one or more mortgage loan installments, which was 5.4% of all customers and 8.3% of the value of all mortgages
- At the end of the year, the total effect recognized by the Bank due to statutory credit holidays amounted to PLN 28.3 mln

Excellent quality of the housing loan portfolio at PKO BH

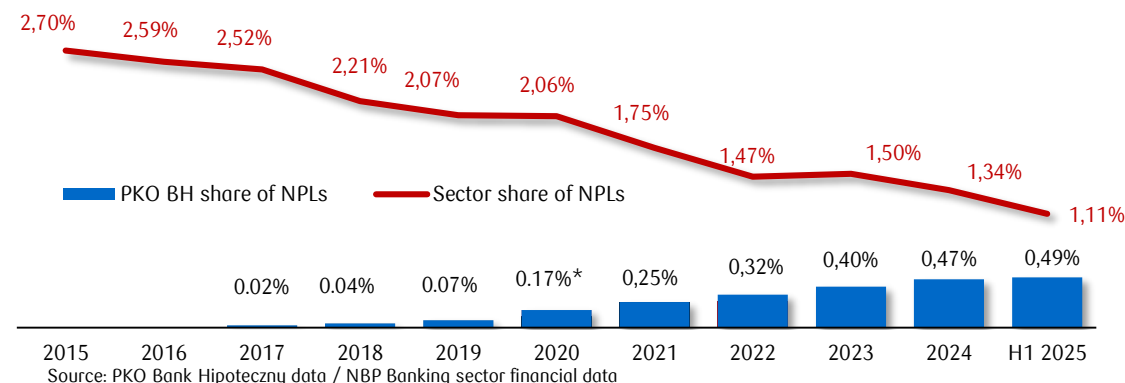
- NPL ratio significantly below the sector level thanks to:
 - ✓ Reminder actions taken by the Bank at an early stage of the arrears of the loans
 - ✓ active management of the impaired loan portfolio (NPL) aimed at returning to timely service
- Despite economic fluctuations, the stability of default rate proves that credit portfolio is well-diversified and resilient to external shocks
- CoR still very low, which is a consequence of prudent lending policy and very good quality of the loan portfolio

Default rate (%)



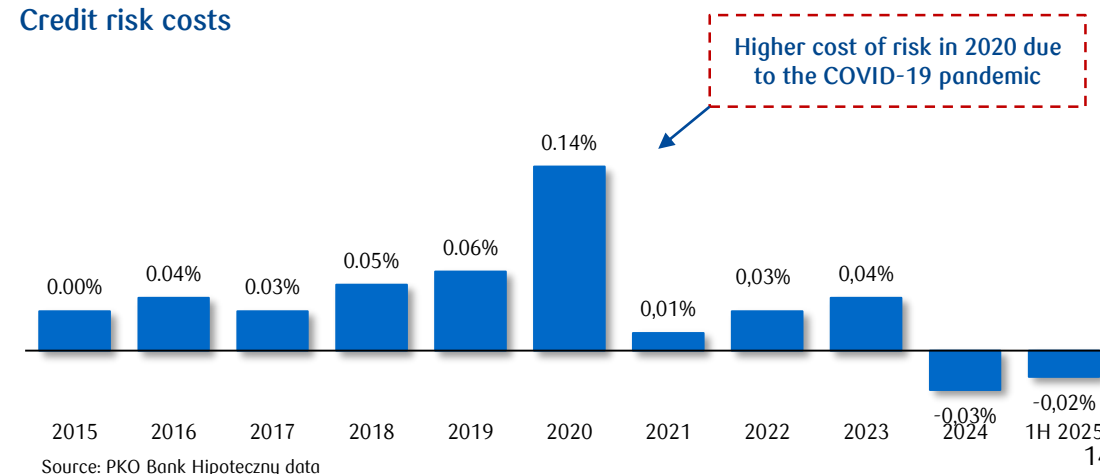
Source: PKO Bank Hipoteczny data

Share of NPLs (%) vs. sector



*Increase of NPLs due to implementation of EBA Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013. This is a change in the definition, which does not affect the quality of the portfolio and the cost of risk.

Credit risk costs



Safe lending criteria

Polish banking regulations

- LTV (market value) $\leq 80\%^*$

Polish regulations on mortgage banks

- LTMLV (mortgage lending value) $\leq 100\%$
- First-ranking lien in mortgage register
- Legal title: ownership

PKO BH criteria (current offer)

- PLN loans only
- Residential mortgages (principal dwelling only)
- Contractual maturity: up to 35 years
- Interest rate: floating and fixed for 5 years (13,2% of the credit portfolio as of 30.06.2025)

PKO BH criteria

- New construction (selectively) and secondary market
- Collateral: flats or houses
- Not in arrears (in case of pooling)

Subject to approval by the Cover Pool Monitor, the receivables are registered in the cover pool

* In the case of using credit insurance of the required financial contribution LTV $\leq 90\%$ is allowed.

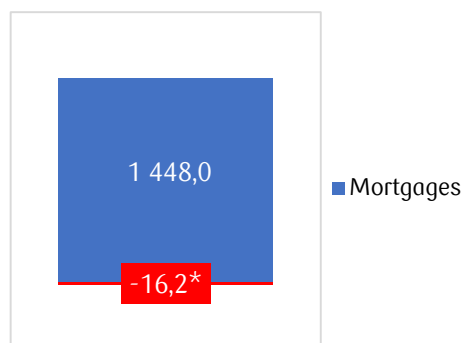
High-quality cover pool of purely residential mortgages in PLN

Data as of 30.06.2025

Cover pool



Cover pool structure* (%)



*The Cover Pool includes also derivatives, which are PLN -16,2 mn as of 30.06.2025

Source: PKO Bank Hipoteczny data including: <https://www.pkobh.pl/en/reports/cover-pool-reports/>

EUR/PLN NBP fixing exchange rate as at 30.06.2025, 1 EUR= 4.2419

Mortgage characteristics (in the cover pool):

- **Mortgages: PLN and residential only**
- **Overcollateralisation above regulatory limits: 85.3%** (vs. 5% required)
- Number of loans: 88 938
- Average loan value: PLN 167.3k / EUR 39k
- Average indexed LtV 29.8%
- 10 Largest Exposures: 0.1% of total exposures
- Fixed rated loans – 13,2%
- Variable rated loans – 86,2%
- Home loans – 41,1%
- Housing loans – 58,6%

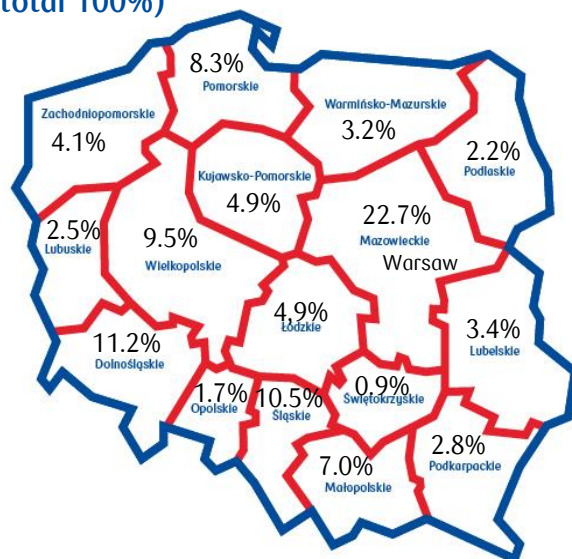
Features of standard residential mortgage loans in the Cover Pool:

- **Variable** interest rate based on WIBOR rate or **fixed** interest rate for 5 years
- Amortizing **monthly (no interest-only)**
- For **own housing** purposes (no buy-to-let)

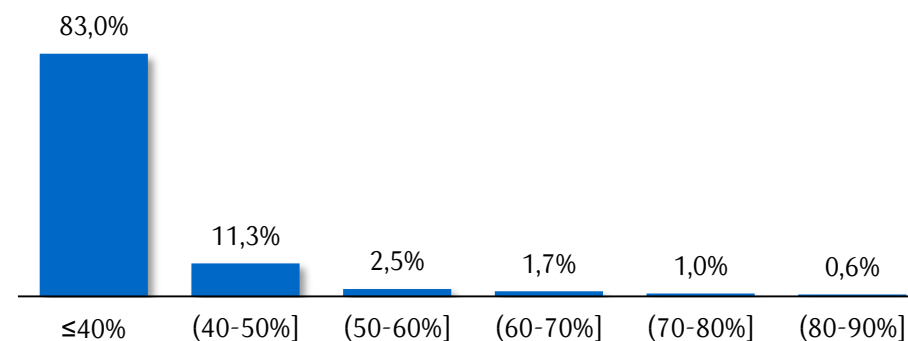
...with good diversification and low LTV ratio

Data as of 30.06.2025

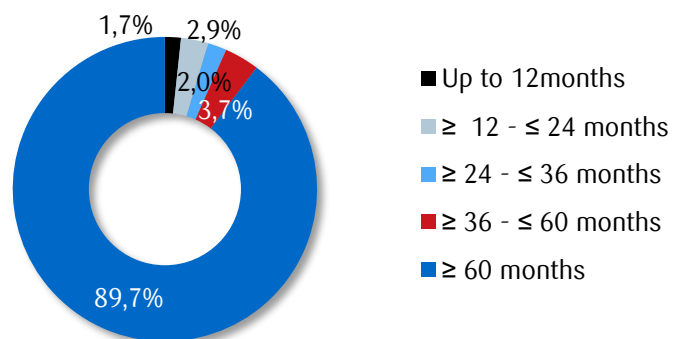
Cover pool composition by geographical location in Poland (total 100%)



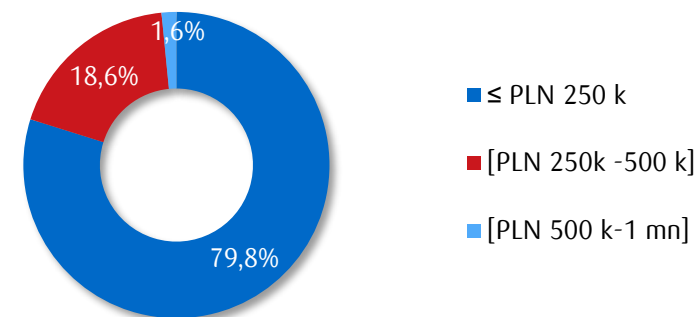
Cover pool composition by LTV (% residential loans)



Cover pool composition by loan seasoning (%)

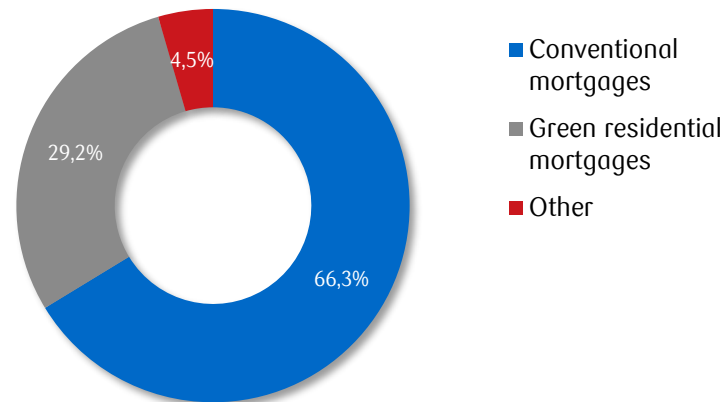


Cover pool composition by loan value (% number of loans)



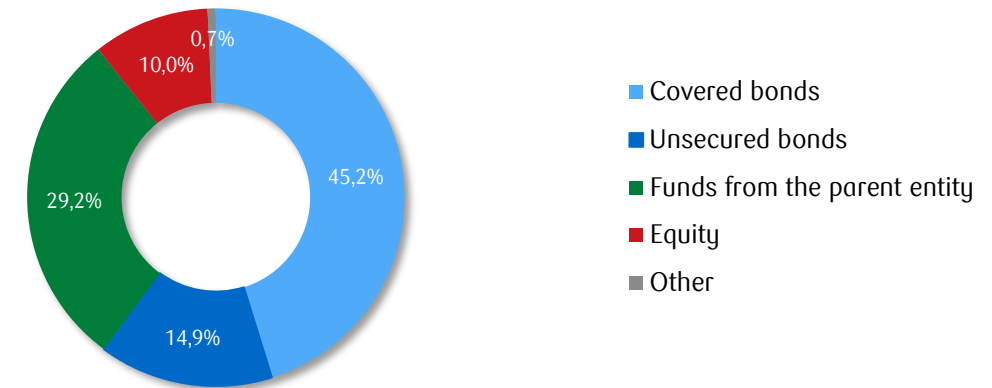
Asset and liability structure

PKO Bank Hipoteczny assets' structure in % as of 30.06.2025



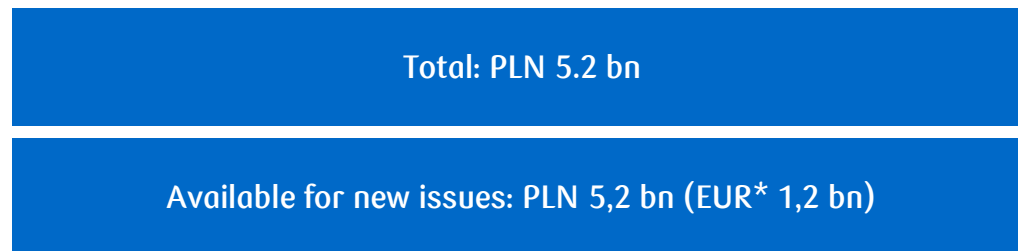
Source: PKO Bank Hipoteczny financial statement, PKO Bank Hipoteczny Cover pool report

PKO Bank Hipoteczny funding structure in % as of 30.06.2025



Source: PKO Bank Hipoteczny financial statement

Green assets in cover pool (data as of 30.06.2025)



Source: PKO Bank Hipoteczny Cover pool report

Mortgages in cover pool (data as of 30.06.2025)



Source: PKO Bank Hipoteczny Cover pool report

* EUR/PLN NBP fixing exchange rate as at 31.06.2025, 1 EUR= 4.2419

Covered bond rating at country ceiling level

MOODY'S

Government of Poland rating

A2/P-1

stable outlook

PKO Bank Polski rating

A3/(P)P-2

stable outlook

PKO Bank Hipoteczny rating

A3/P-2

stable outlook

+4 notches



+5 notches



+5 notches



PKO Bank Hipoteczny
Covered Bond Rating
(PLN & EUR)

Aa1

Poland country ceiling = Aa1

PKO Bank Hipoteczny covered bond rating is based on:

- High cover pool quality
- OC at the minimum level of 5% (Moody's OC consistent with Aa1 rating is 0.5%)
- Legally defined and predictable bankruptcy procedure



Bank Hipoteczny

Appendices



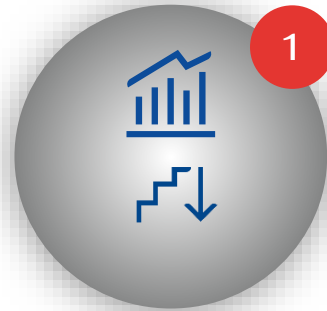
Strategy for 2023-2025

Strategy for 2023-2025

„Efficient in action, committed to development”

Our advantages enable us to pursue an ambitious strategic mission caring for sustainable development. We provide:

Our clients with tailor-made credit products for real estate financing



Our investors with high-security covered bonds

Our strategic mission

Our employees with diverse and friendly working environment



Our shareholder with sources of stable funding

Our advantages:



Scale of business



Security



High quality of loan portfolio



Cost effectiveness

Strategic goals 2023-2025

We want to achieve ambitious strategic goals having in mind not only current profitability, but also investing in development that goes beyond the horizon of the strategy. Strategic goals of PKO Bank Hipoteczny:



Promoting ESG throughout the organization by conducting the Bank's operations in a sustainable and impactful manner



Environmental

**We take care
about our
common
future by:**

- Moving to new headquarters in September 2023 – SkySawa building certified by BREEAM Interim "Outstanding" rating
- Promoting pro-environmental real estate solutions
- Being a PKO Group's competence center for green residential mortgages
- Issuing green covered bonds
- Reducing the carbon footprint of Bank's operations and usage of plastic and printed materials



Social

- Participating in socially responsible initiatives in the field of mortgage products, including sectoral works
- Educating customers on mortgage loans, green solutions and real estate sector via new dedicated online platform
- Putting emphasis on the transparency of communication with customers by promoting an understandable and simple language



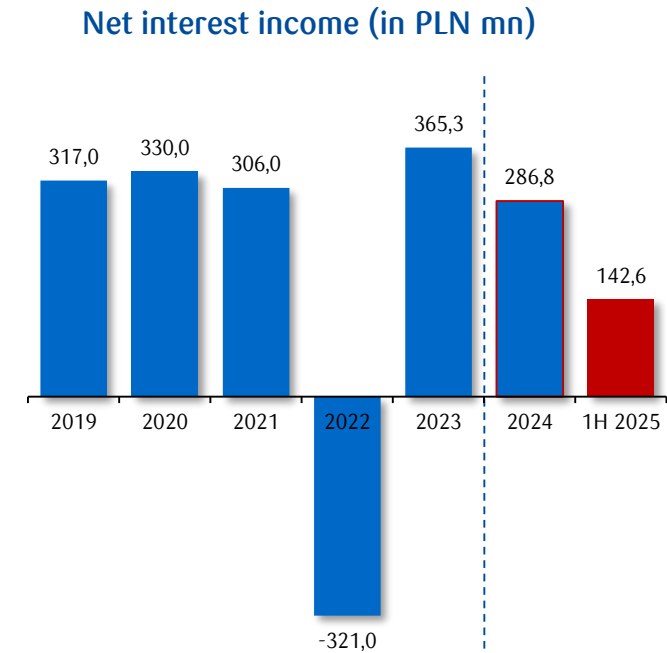
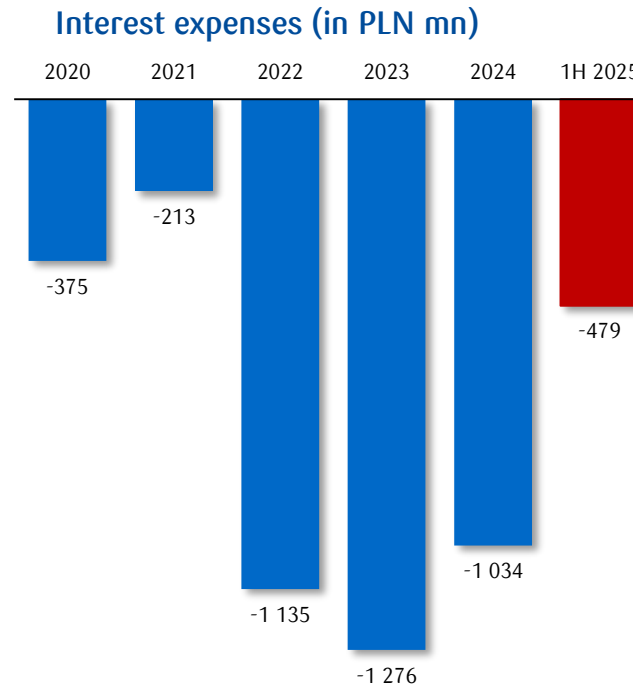
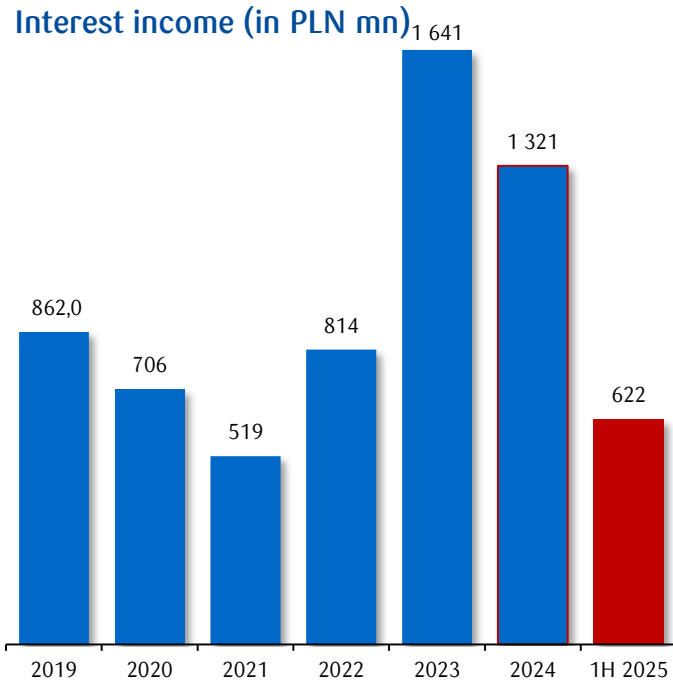
Corporate Governance

- Promoting diversity as a value
- Creating a friendly working environment and taking care of employees' development
- Enabling effective communication between employees
- Promoting a healthy lifestyle among employees



Chosen financial data of PKO BH

Net interest income in PKO BH



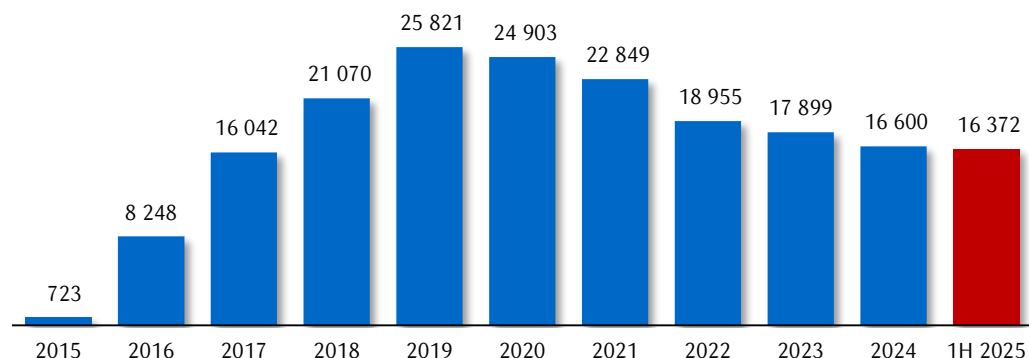
Impact of loan repayment holidays for 2024

Impact of loan repayment holidays programme for 2022-2023

- Interest income PLN 621.8 mn consists of:
 - ✓ PLN 596,6 mn - interest income on residential loans
 - ✓ PLN 22.3 mn income from debt securities
 - ✓ PLN 2.9 mn - other interest income
- Interest expenses PLN 479.3 mn resulted primarily from:
 - the mortgage covered bonds issued - PLN 199.9 mn
 - the costs of hedging transactions - PLN 57.4 mn
 - the interest expense of PLN 142.9 mn on to loans received and utilization of the overdraft limit and PLN 76.9 mn on bonds issued

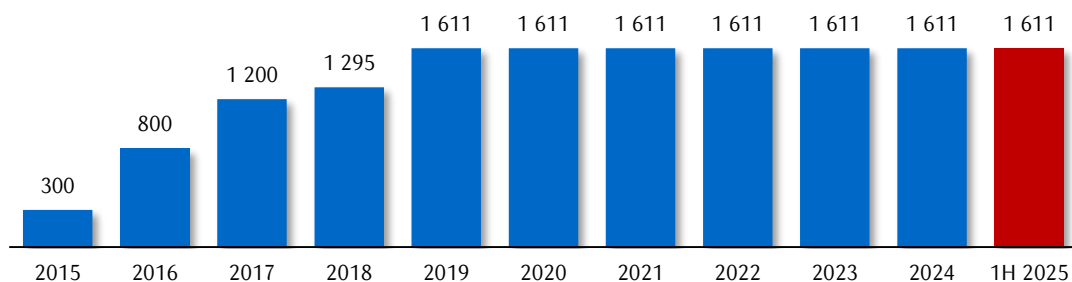
Volumes of covered bonds and PLN-denominated residential mortgage loan portfolio

Residential mortgage loan portfolio – outstanding (PLN mn)



Source: PKO Bank Hipoteczny financial statements

Share capital (PLN mn)

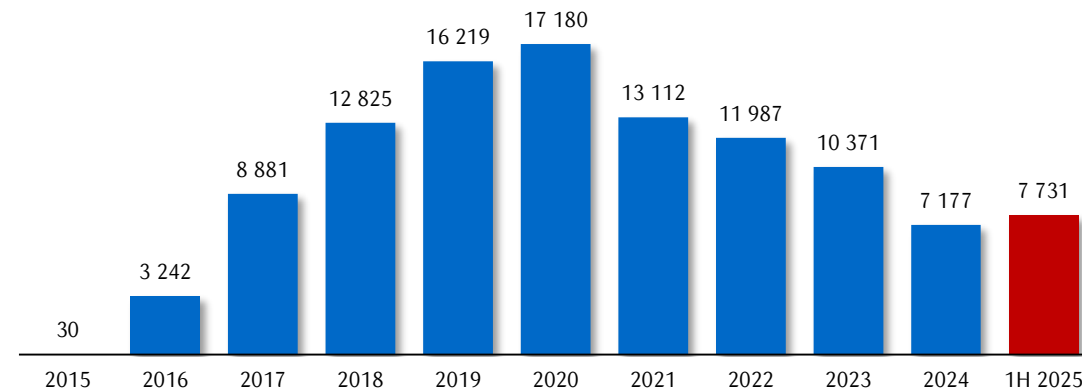


Source: PKO Bank Hipoteczny financial statements

*EUR denominated issues converted by EUR/PLN NBP fixing rate as of the end of particular periods

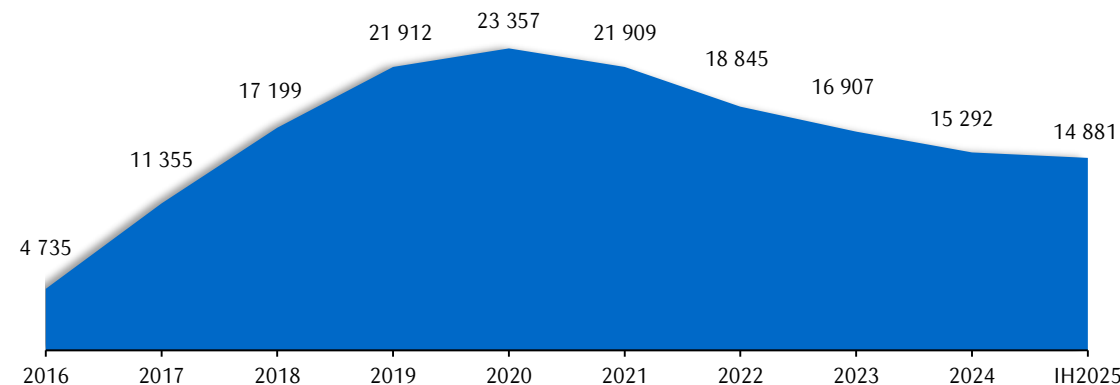
**Without hedging instruments included into the cover pool; liquidity buffer included but not counting towards coverage and OC

Covered bonds outstanding* (PLN mn)



Source: PKO Bank Hipoteczny cover pool reports

Cover pool** (PLN mn)



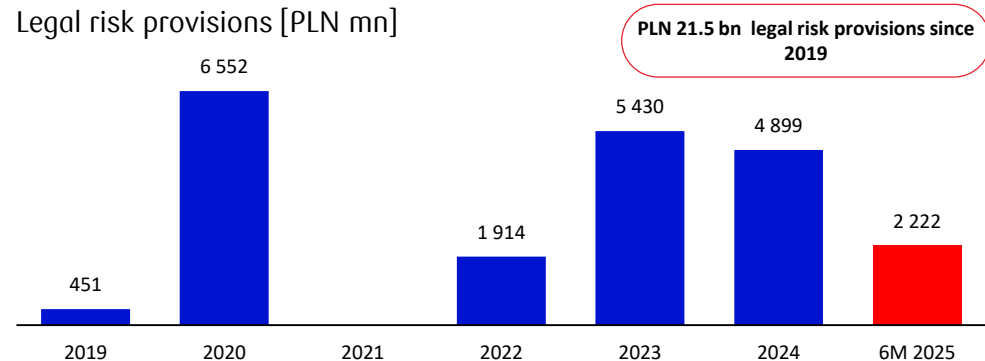
Source: PKO Bank Hipoteczny cover pool reports



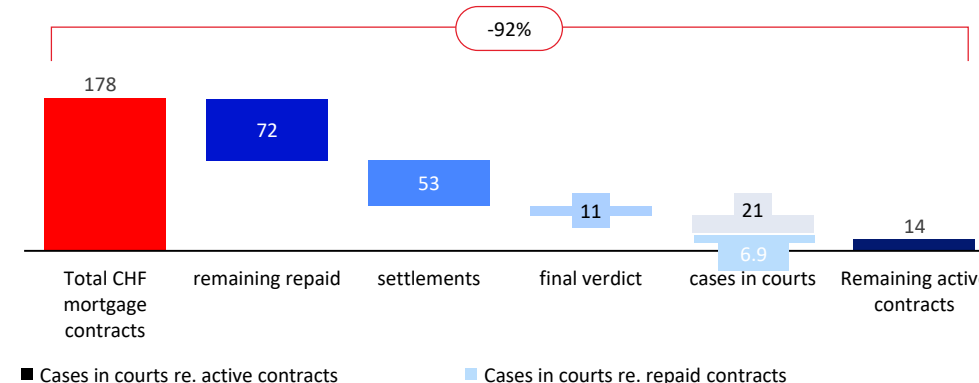
PKO BP Group overview

Further legal risk provisions for mortgage loans in CHF, 53 ths settlements concluded

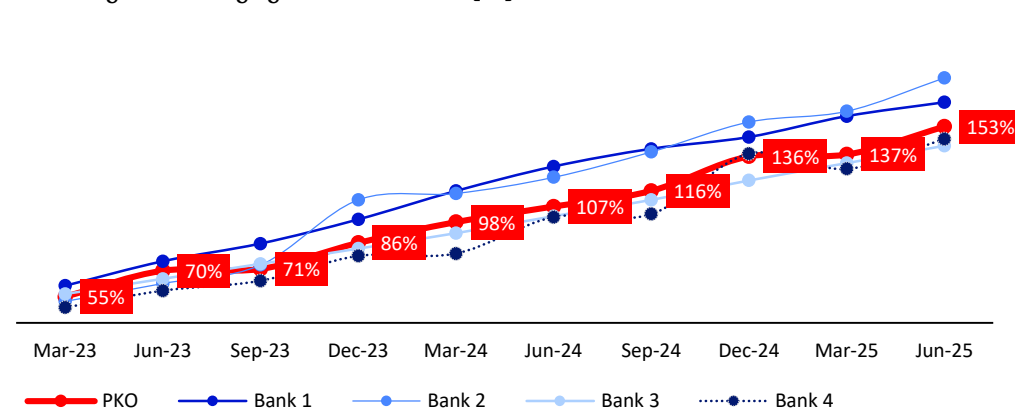
Legal risk provisions [PLN mn]



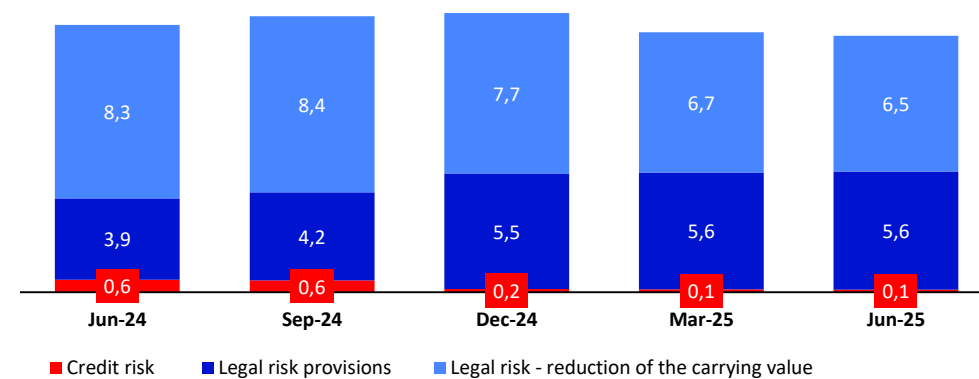
Status of credit agreements in CHF [ths]



Coverage of mortgage loans in CHF [%]¹



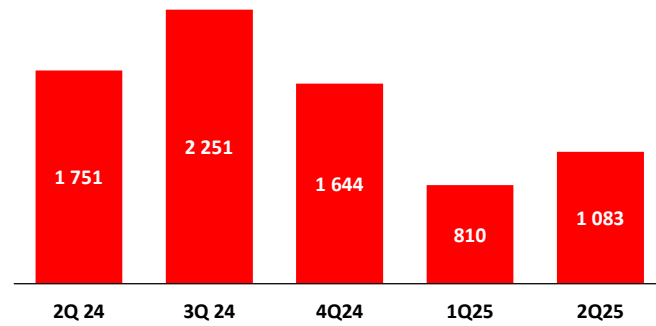
Provisions for mortgage loans in CHF [PLN bn]



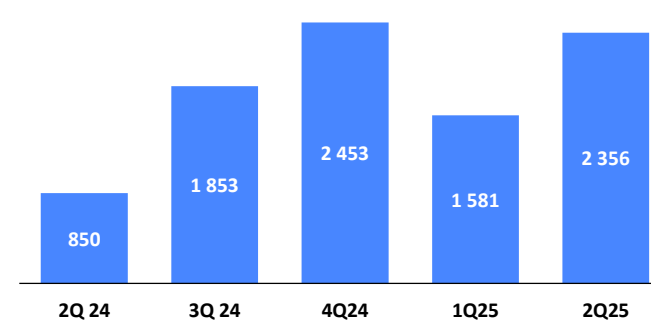
¹ At the end of the first half of 2025, the bank had recognized in its books provisions for EUR denominated mortgage loans amounting to PLN 938 mn (including PLN 312 mn created in Q2 2025). The gross value of the EUR denominated mortgage loan portfolio amounted to PLN 1,445 mn
Mortgage loan provision coverage - Legal risk provisions and legal risk - reduction of the carrying value to the gross carrying value of FX mortgage loans incl. cost of legal risk

Further decline in pending court proceedings

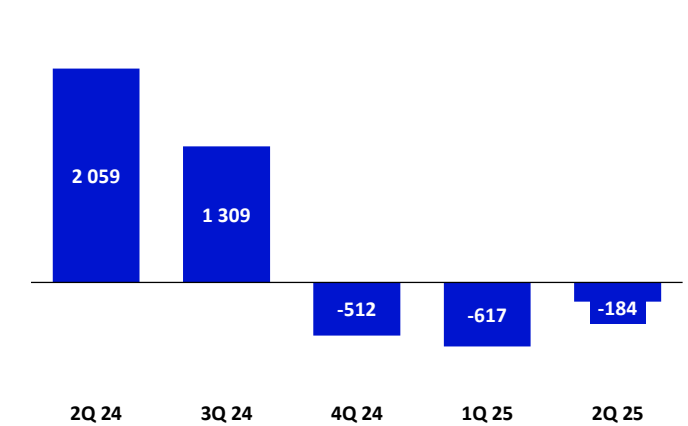
New mediation motions submitted



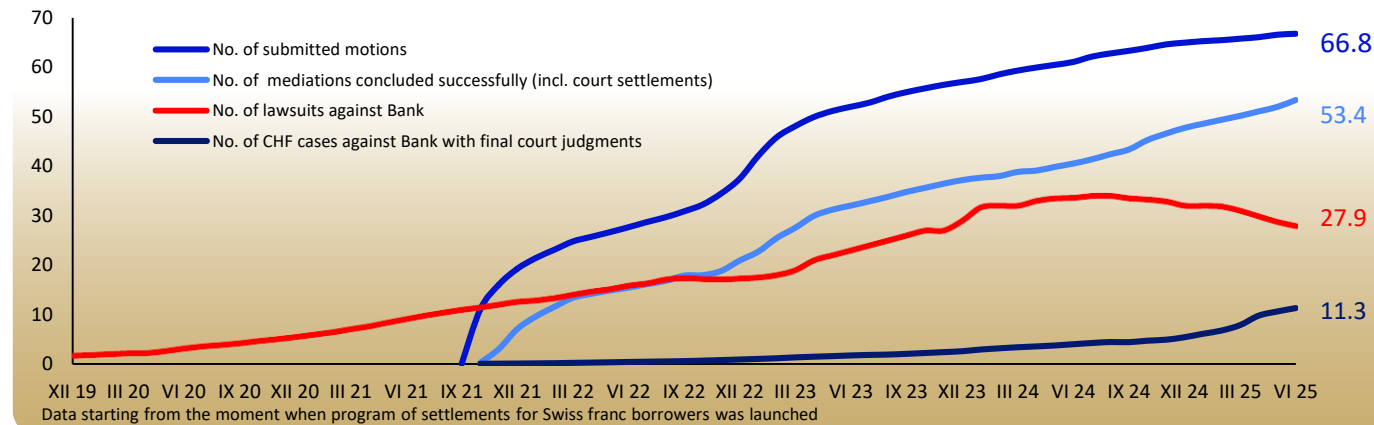
Number of settlements concluded in courts



Change in the number of court proceedings during the quarter

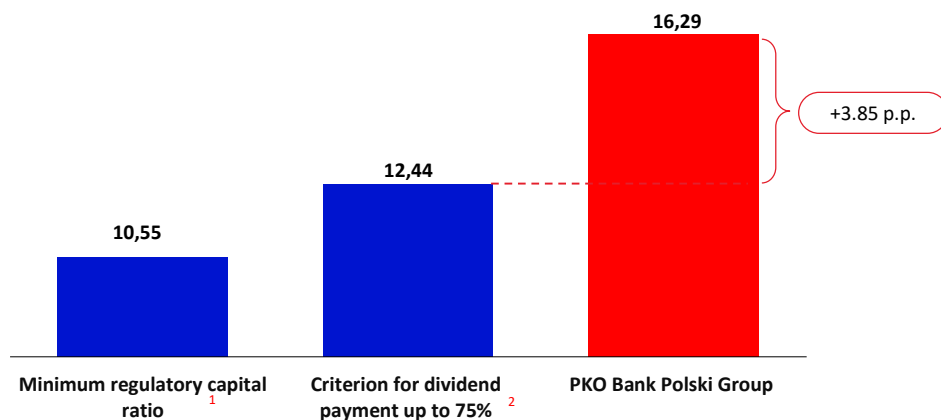


Number of cases regarding settlements of CHF borrowers [ths]

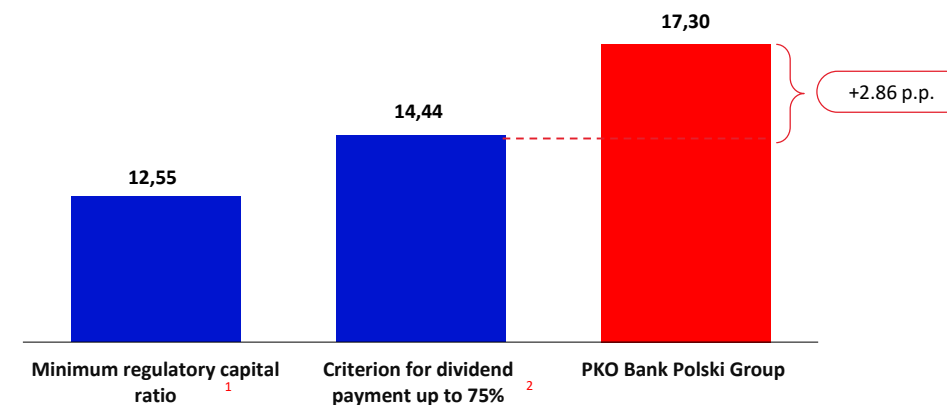


Solid capital position allowing to finance investments in the economy

CET1 = Tier1 capital ratio [%]



Total capital ratio (TCR) [%]



- CET1 at 16.29%, growth by +16 bps q/q, driven by the positive impact of recognizing the remaining portion of the 2024 net profit in capital, which outweighed the effect of business growth

¹ Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.05% (Bank: 0.06%); TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + countercyclical buffer 0.05% (Bank: 0.06%)

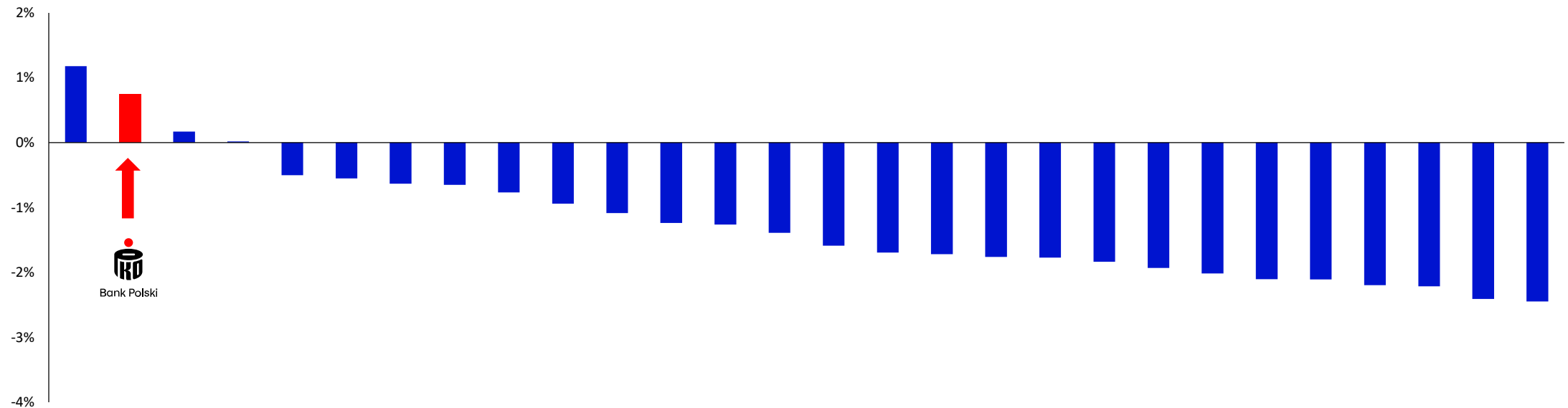
² Tier 1: CRR 6% + conservation buffer 2.5% + OSII buffer 2% + target value of the countercyclical buffer 1.94%; TCR: CRR 8% + conservation buffer 2.5% + OSII buffer 2% + target value of the countercyclical buffer 1.94% + additional requirement: good credit quality of the portfolio of receivables from the non-financial sector, both in the Group and the Bank level (NPL share <5%)

PKO Bank Polski is one of the most resilient banks in Europe



#1.

Change of the CET1 ratio in the shock scenario in the period 2024-2027 excluding transitional arrangements



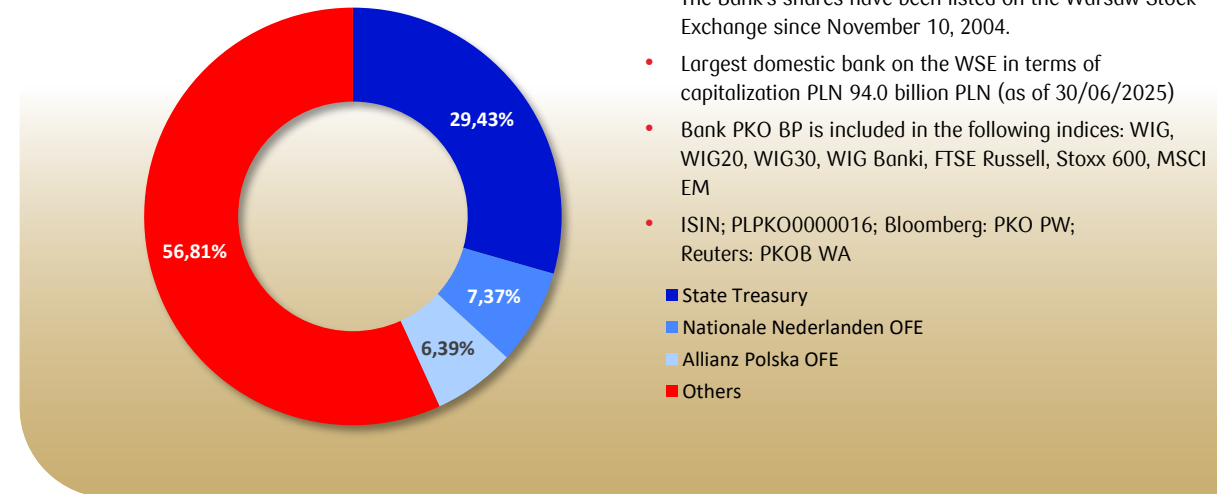
- In the adverse scenario, the Bank's CET1 ratio increases from 15.58% at the end of 2024 to 16.32% in 2027
- Stress tests are annual assessments of banks' resilience to adverse economic conditions
- The 2025 study covered 64 European banks. The scenario predicted, among other things, a worsening macroeconomic environment, tariff wars, rising inflation, recession, unemployment, declining asset growth, and geopolitical tensions

Credit / ESG ratings and ownership

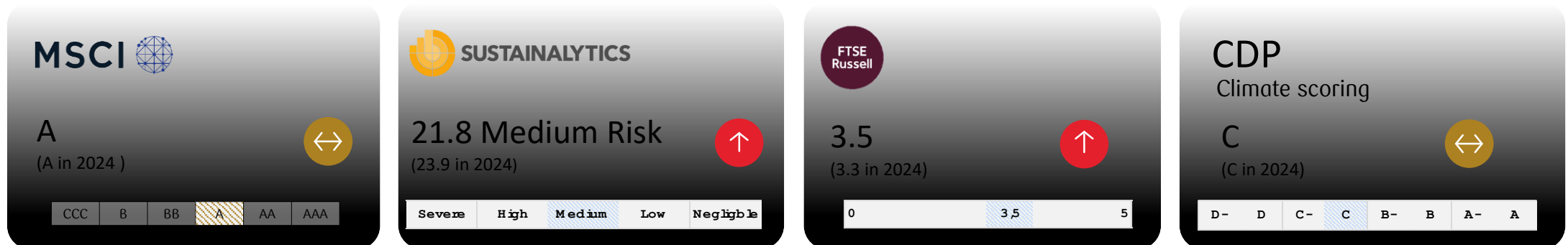
Moody's Investors Service

Deposit rating	A2
Senior Unsecured	A3
Junior Senior Unsecured	Baa2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Outlook	Stable

Shareholder structure (number of shares: 1 250 mn)



Oceny ratingowe ESG

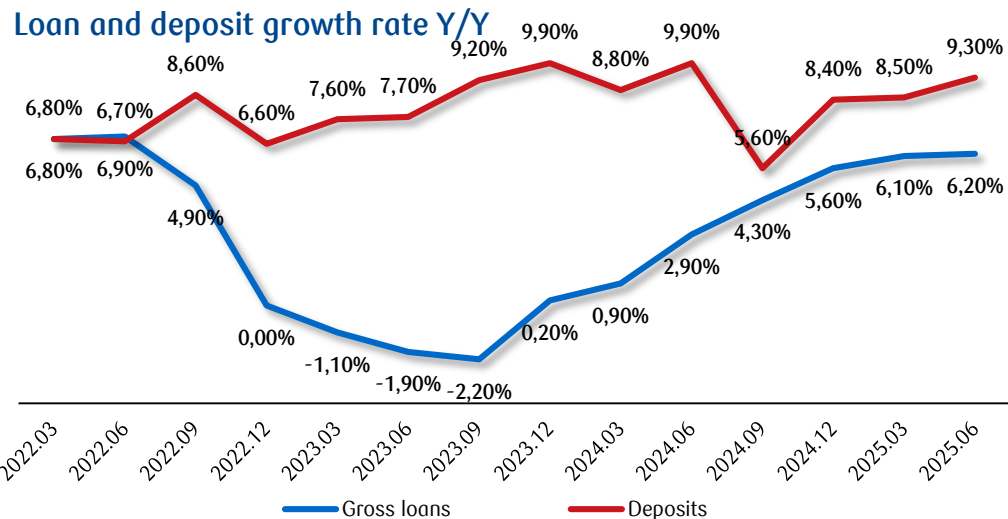




Bank Hipoteczny

Polish banking sector

Polish banking sector



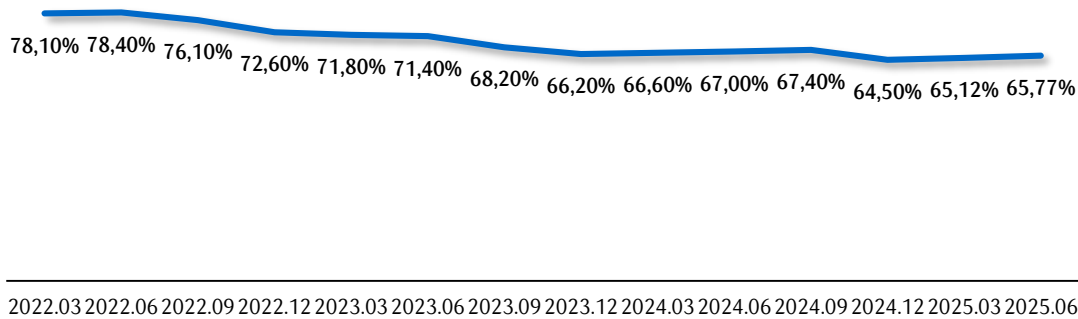
Source: BFG

KPIs of the Polish banking sector as at 30.06.2025

KPIs	Banking sector
TCR	19,5%
ROE	15.8%
ROA	1.31%
C/I	43.01%
Total Stage 3 ratio	5.0%*
Stage 3 ratio (mortgage loans only)	1.2%*

Source: The Polish Financial Supervision Authority
 *Calculations based on The Polish Financial Supervision Authority data.

Ratio of gross loans to deposits



Source: BFG

Key market parameters

	31.12.2021	30.12.2022	29.12.2023	31.12.2024	30.06.2025
WIBOR 3M	2.54%	7.02%	5.88%	5.84%	5.23%
	4.60	4.69	4.35	4.27	4.24
EUR/PLN					

Source: GPW Benchmark, NBP



Bank Hipoteczny

Regulations

Robust regulatory regime

- Covered bonds and mortgage banks in Poland are regulated by the Polish Covered Bond Act. Covered Bond Directive was implemented into Polish Law in July 2022
- By law, only **specialized mortgage banks** are entitled to issue covered bonds in Poland
- **Segregation of assets** in the cover pool (only mortgages, cash, sovereign debt or similar*)
- **Constant supervision by the independent Cover Pool Monitor** (appointed by KNF) over mortgage bank activities and its cover pool
- Conservative approach of determining **the mortgage lending value** (through-the-cycle) of real estate with rules approved by KNF
- **Strict regulatory limits on mortgage banks and covered bonds** including:
 - min. 5% overcollateralisation (OC)
 - liquidity buffer to cover the maximum cumulative net liquidity outflow in 180 days
 - coverage and liquidity tests
- **Mandatory FX risk limitation**
- **Legally defined and predictable bankruptcy procedure** (not at the discretion of the issuer) designed to achieve best-possible outcome for covered bond holders (12 months extension period after issuer's default and switch to pass-through if available liquidity will not be sufficient to repay the bonds within 1 year)
- Covered bonds exempt from bail-in protocol (BRRD)**



*Securities issued or guaranteed by the State Treasury of the Republic of Poland, the National Bank of Poland, the ECB, governments and central banks of the EU and OECD member states (except for states that have restructured their external debt in the past five years).

**In the event of compulsory restructuring of mortgage banks, covered bonds may be subject to compulsory write-down and/or conversion to the extent the value of the covered bonds exceeds the value of the cover pool.

Regulatory safeguards built into bankruptcy procedure

Process	Covered bond repayment	Recourse and priorities	Hedging
<p>P1. Clear process of bankruptcy declaration</p> <p>P2. Clear deadlines for key actions of bankruptcy procedure defined in the legal framework</p>	<p>C1. Avoidance of time subordination</p> <p>C2. Explicit rules for early repayment of covered bonds</p> <p>C3. Explicit procedure for treatment of covered bonds, which became due before declaration of bankruptcy</p>	<p>R1. Dual recourse (separate bankruptcy asset pool and general bankruptcy estate)</p> <p>R2. Clearly defined order of priorities of payments from the separate bankruptcy asset pool</p>	<p>H1. Hedging arrangements will survive declaration of bankruptcy and will be extended by 12 months.</p> <p>H2. Possibility of the bankruptcy receiver to enter into hedging transactions (provided tests are passed)</p>

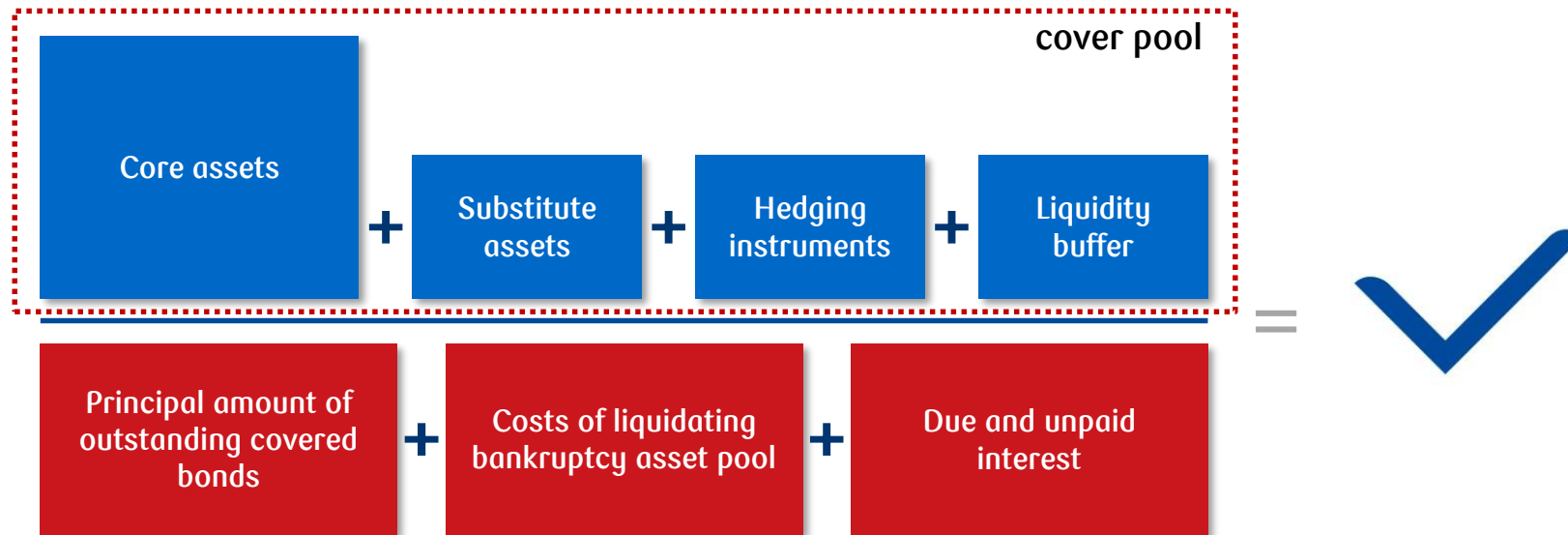
Covered bondholders entitled with option to intervene in bankruptcy procedure

Coverage test	passed	passed	failed
Liquidity test	passed	failed	n/a
Covered bonds repayment	<ol style="list-style-type: none"> Covered bonds repaid according to terms and conditions of the covered bonds, taking 12 months extension into account Receiver may enter into hedging transactions 	<ol style="list-style-type: none"> Maturity date of all covered bonds extended to the date falling three years after the latest cover asset maturity date Distinct rules for pro-rata repayment before extended maturity date 	
Holders option	Resolution of covered bondholders with 2/3 majority to sell the separate bankruptcy asset pool to another bank	Resolution of covered bondholders with 2/3 majority <ol style="list-style-type: none"> to disapply maturity extension or to sell cover assets to another bank or non-bank 	

Probability of default according to Moody's Idealised Cumulative Default Probabilities table:

- Baa1: 5Y - 1.10%; 7Y - 1.67%; 10Y - 2.60%
- A3: 5Y - 0.73%; 7Y - 1.11%; 10Y - 1.80%

To ensure the safety of the Covered Bonds the Bank is obliged to perform the coverage test

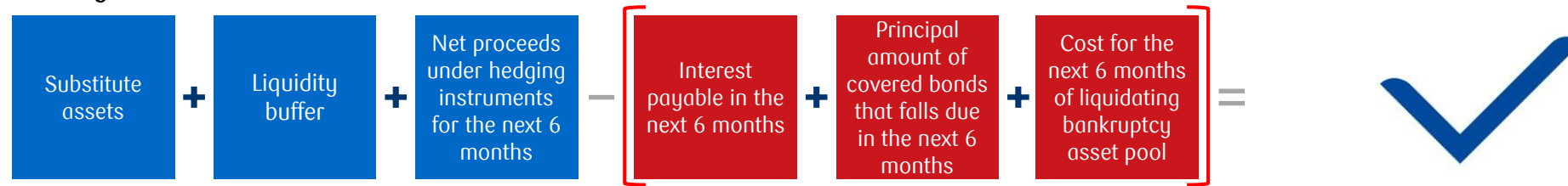


The coverage test:

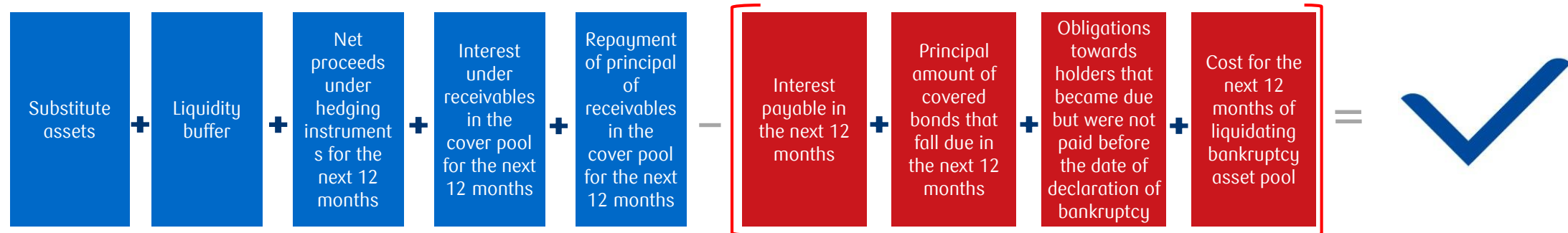
- **verifies whether the value of assets in a cover pool allows for full satisfaction of all claims under outstanding covered bonds,**
- **must be performed every six months,**
- is performed based on the following sets of data:
 - real data as of day of testing,
 - scenarios concerning changes of FX rates.

...and the liquidity test

180 days



12M



The purpose of the liquidity test is to **verify that assets in a cover pool are sufficient for full satisfaction of all claims** under outstanding covered bonds, even if their maturity is extended in bankruptcy proceedings.

The liquidity test must be **performed at least every three months**.

The test is performed based on the following sets of data:

- real data as of day of testing,
- scenarios concerning changes of FX rates,
- scenarios concerning the shift of interest rate curves.

Experienced management team



Wojciech Papierak

President of the Management Board

graduate of the Faculty of Law at the University of Łódź. Associated with banking since 1993. He gained his first experience while working in a bank branch, and he climbed the next career ladder in various institutions and areas in the following years, up to serving on the management boards and supervisory boards of several banks (Nordea Bank Polska S.A., PKO BP S.A., FM Bank PBP S.A., Plus Bank S.A.).

Responsible for internal audit, HR, legal and compliance departments.

Katarzyna Kurkowska- Szczechowicz

Vice President of the Management Board

graduate of the Faculty of Economics at the Warsaw School of Economics, majoring in Finance and Banking, a master's degree in law from the Faculty of Law and Administration at the University of Warsaw and a graduate of the Executive MBA Program at Aalto University. Associated with the financial market for over 20 years. She has worked in the structures of PKO BP since 2012.

Responsible for treasury, product and IT departments.

Piotr Kochanek

Vice President of the Management Board

graduate of the Faculty of Mathematics of the Silesian University of Technology. He has gained his professional experience working for Bank BPH, DnB Nord Polska, Allianz Bank Polska and Nordea Bank Polska. Since 2014, he has been associated with PKO Bank Hipoteczny as Head of the Risk Department.

Responsible for risk and mortgage departments.

Michał Stępniewski

Vice President of the Management Board

graduate of the Faculty of Law at the University of Warsaw, legal adviser, graduate of British law studies at the University of Cambridge and IESE Business School. He has gained professional experience working, among others, at The Polish Financial Supervision Authority, the Ministry of the State Treasury, PKO TFI S.A. and KDPW S.A.

Responsible for controlling and finance departments.

Thank you

Contact

Jolanta Tokarska
Treasury Office Director

36 Świętokrzyska
00-116 Warsaw

e-mail: Jolanta.Tokarska@pkobh.pl, mariusz.przybylski@pkobh.pl
IR.pko.bh@pkobh.pl

<https://www.pkobh.pl/en/investor-relations/>



Disclaimer

This presentation serves general information and advertising purposes. This presentation does not constitute an investment recommendation or information recommending or suggesting an investment strategy. It does not constitute information which, directly or indirectly, expresses a particular investment proposal in respect of a financial instrument or an issuer or which proposes a particular investment decision; and it does not constitute information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or issuers.

This presentation and the information therein were prepared and provided for information purposes only. They are not (directly or indirectly) intended or to be construed as and do not constitute a direct or indirect offer, recommendation or solicitation to buy, hold or sell any securities or other financial instrument, or an invitation to make an offer to buy, to subscribe for or otherwise acquire any securities or other financial instrument or to provide or obtain any financial services.

The information contained herein does not claim to be comprehensive or complete. This presentation is not a prospectus or sales prospectus or a comparable document or a comparable information and therefore does not contain all material information which is necessary for making an investment decision. Any offer of securities, other financial instruments or financial services would be made pursuant to offering materials to which prospective investors would be referred.

This presentation contains information and statements, taken or derived from generally available sources (other than PKO Bank Hipoteczny S.A., "PKO BH"). This applies especially (but is not limited) to market, industry and customer data and reports.

PKO BH believes such sources to be reliable. PKO BH is not able to verify the information from such sources, however, and has not verified it. Therefore, PKO BH does not give any warranty or guarantee, makes no representation and does not assume or accept any responsibility or liability with regard the accuracy or completeness of such information, which was taken or derived from such sources.

This presentation contains forward-looking statements. Forward-looking statements are all statements, information and data which are not statements, information and data of historical facts. They include in particular (but are not limited to) statements, information and data relating to plans, objectives or expectations, relating to future results or developments, or relating to assumptions in connection with such statements, information or data, with regard to PKO BH, products, services, industries or markets. Forward-looking statements are based on plans, estimates, projections, objectives and assumptions as and to the extent they are available to the management of PKO BH in advance to and for such statements. Forward-looking statements are only valid on such basis and only as of the date they are made. PKO BH undertakes no obligation to update or revise any forward-looking statement (e.g. in case of new information or occurrence of certain events).

Forward-looking statements, by their very nature, are subject to risks and uncertainties. A number of factors could cause actual developments and results to differ materially from the forward-looking statements and in particular in a materially negative way. Such factors include, but are not limited to, changes in the conditions on the financial markets in Poland, Europe or other countries or regions in which PKO BH operates, holds substantial assets or from which it derives substantial revenues; developments of assets prices and market volatility, potential defaults of borrowers and trading counterparties, implementation of strategic initiatives, effectiveness of policies and procedures, regulatory changes and decisions, political or economic developments in Poland or elsewhere. Therefore, this presentation does make any statement or prediction in relation to any actual development or result (in particular (but not limited to) values, prices, portfolios, financial items or other figures or circumstances). Changes in underlying assumptions have a material impact on expected or calculated developments. Earlier or later presentations may differ from this presentation in relation to forward-looking statements, in particular in relation to developments and results as well as assumptions.

PKO BH undertakes no obligation to notify recipients of this presentation with regard to such differences or presentations.

Past performance is not a reliable indicator for future performance. Exchange rates, volatility of financial instruments and other factors can have a negative effect on it. The presentation of data and performance related to the past or the depiction of awards for the performance of products are thus not a reliable indicator for the future performance.

All information in this presentation relates to the date of preparation of this document only (and historic information to its respective relevant date) and is subject to change at any time, without such change being announced or published and without the recipient of this presentation being informed thereof in any other way. There is no guarantee or warranty for the continuing accuracy of the information. The information herein supersedes any prior versions hereof and any prior presentation and will be superseded by any subsequent versions hereof, any subsequent presentations, and any offering materials. PKO BH has no obligation to update or periodically review the presentation. PKO BH has no obligation to inform any recipient of any subsequent presentation or subsequent versions hereof.

This presentation does not constitute investment, legal, accounting or tax advice. It is no assurance or recommendation that a financial instrument, investment or strategy is suitable or appropriate for the individual circumstances of the recipient. Any transaction should only be effected after an own assessment by the investor of the investor's individual financial situation, the suitability for the investor and the risks of the investment. This presentation cannot replace personal advice. It does not consider the individual situation of the investor. Each recipient should, before making an investment decision, make further enquiries with regard to the appropriateness of investing in any financial instruments and of any investment strategies, and with regard to further and updated information with respect to certain investment opportunities and should seek the advice of an independent investment adviser for individual investment advice and the advice of a legal and tax advisor. To the extent that this presentation contains indications with regard to tax effects it is noted that the actual tax effects are subject to the individual circumstances of the investor and subject to any future changes.

This presentation and its contents must not be further published, reproduced, redistributed, disclosed or passed on to any third party, in whole or in part, for any purpose, without the prior consent of PKO BH. Please note that the distribution of information relating to issuers of financial instruments and offer and sale of financial instruments may not be permitted in all countries (in particular not in the USA or to U.S. persons). Persons who obtain possession of this document have to inform themselves about national restrictions and have to comply with them.