

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

20 April 2026

PKO BANK HIPOTECZNY S.A.

Legal entity identifier (LEI): 259400ALN6AM4REPEA16

a joint stock company (*spółka akcyjna*) with its registered office in Warsaw, Poland at ul. Świętokrzyska 36, 00-116 Warsaw, entered into the register of entrepreneurs of the National Court Register (*Krajowy Rejestr Sądowy*) kept by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under KRS number 000528469, REGON number 222181030 and NIP number 2040004548

**Issue of EUR 500,000,000 3.125 per cent. Mortgage Covered Bonds due 22 April 2031
under the EUR 4,000,000,000**

Programme for the issuance of Covered Bonds (*hipoteczne listy zastawne*)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 June 2025, which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation 2017/1129/EC) (the “**Prospectus Regulation**”) as amended to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Bank and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Luxembourg Stock Exchange website (www.luxse.com), on the website of the Bank (www.pkobh.pl), and is available for viewing at and collection from the registered office of PKO Bank Hipoteczny S.A., at ul. Świętokrzyska 36, 00-116 Warsaw, Poland, and the office of Société Générale Luxembourg (in its capacity as the Issuing and Principal Paying Agent) 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

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|----|-----|---|---|
| 1. | (a) | Series Number: | 17 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 500,000,000 |
| | (b) | Tranche: | EUR 500,000,000 |
| | (c) | Issue Price (per Covered Bond): | 99.459 per cent. of the Aggregate Nominal Amount of the Tranche |
| 4. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Calculation Amount: | EUR 100,000 |
| 5. | (a) | Issue Date: | 22 April 2026 |
| | (b) | Interest Commencement Date: | Issue Date |
| | | Period to Maturity Date: | Issue Date |
| | | Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: | Maturity Date |
| 6. | | Maturity Date: | 22 April 2031 |

7. Interest Basis:
- Period to Maturity Date: 3.125 per cent. per annum Fixed Rate
(see paragraph 10 below)
- Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: 1 month EURIBOR + 0.380 per cent. Floating Rate
(see paragraph 11 below)
8. Change of Interest Basis Not Applicable
9. Date of Management Board approval for issuance of Covered Bonds obtained: 10 April 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. Fixed Rate Covered Bond Provisions Applicable until the Maturity Date
- (a) Rate(s) of Interest: 3.125 per cent. per annum in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 22 April in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): EUR 3,125 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 22 April in each year
- (g) Party responsible for calculating amounts payable: Société Générale Luxembourg
11. Floating Rate Covered Bond Provisions Applicable if maturity is extended until the Extended Maturity Date or Additionally Extended Maturity Date
- (a) Specified Period(s)/Specified Interest Payment Dates: First Specified Interest Payment Date: 22 May 2031 and then on a monthly basis subject to adjustment in accordance with the Business Day Convention set out in (b) below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Relevant Business Centre(s): Warsaw
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount: Société Générale Luxembourg
- (f) Screen Rate Determination: Applicable
- Reference Rate: 1 month EURIBOR
- Interest Determination Date(s): Second day on which T2 is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR01
- Reference Banks: Not Applicable
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): + 0.380 per cent. per annum
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360
12. Zero Coupon Covered Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

13. Final Redemption Amount of each Covered Bond: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

14. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: Warsaw, Luxembourg

MISCELLANEOUS

15. Type of Covered Bonds: Mortgage covered bonds (*hipoteczne listy zastawne*)
16. Form of Covered Bonds:
- (a) Form: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond
 - (b) New Global Note (NGCB): Yes
17. European Covered Bonds (Premium) Yes
18. PLN Covered Bonds No

Signed on behalf of the Bank:

By:
Duly authorised

PKO BANK HIPOTECZNY S.A.

By:
Duly authorised

By:
Duly authorised

COVER POOL MONITOR OF PKO BANK HIPOTECZNY S.A.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated “Aa1” by Moody’s Investors Service Cyprus Ltd (“**Moody’s**”). Moody’s is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The list of registered and certified rating agencies is published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

Moody’s defines its ratings as follows:

Aa1: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modified 3 indicates a ranking in the lower end of that generic category.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUES

Save for the fees payable to the Joint Lead Managers, so far as the Bank is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND EXPENSES RELATING TO ADMISSION TO TRADING

- (i) Reasons for the offer General corporate purposes
- (ii) Estimated net proceeds EUR 496,645,000
- (iii) Estimated expenses relating to the admission to trading EUR 4,500

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 3.244 per cent.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS3346849113
- (ii) Common Code: 334684911
- (iii) CFI: DTFXFB
- (iv) FISN: PKO BK HIPOTECZ/MTN 20310421
- (v) Clearing system(s) and the relevant identification number(s): Clearstream Luxembourg and Euroclear Bank SA/NV
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of Paying Agent(s) (if any): Société Générale Luxembourg
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Lead Managers: Danske Bank A/S
Landesbank Hessen-Thüringen Girozentrale
Powszechna Kasa Oszczędności Bank Polski S.A.
Société Générale
UniCredit Bank GmbH
- (iii) Date of Subscription Agreement: 20 April 2026
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Not Applicable
- (ix) Prohibition of Sales to Belgian Consumers: Applicable