

FINAL TERMS

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.

19 March 2024

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. Puławska 15, 02-515 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, 13th Commercial Division of the National Court Register, under KRS number 000528469, REGON number 222181030 and NIP number 2040004548

**Issue of PLN 1,000,000,000 Floating Rate Covered Bonds due 22 March 2028
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 14 June 2023, as supplemented by the First Supplement dated 4 October 2023 and the Second Supplement dated 8 March 2024, which together constitute 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.bourse.lu), 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. Puławska 15, 02-515 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. | (i) | (a) | Series Number: | 12 |
| | | (b) | Tranche Number: | 1 |
| | | (c) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not applicable |
| 2. | | | Specified Currency: | PLN |
| 3. | | | Aggregate Nominal Amount: | |
| | | (a) | Series: | PLN 1,000,000,000 |
| | | (b) | Tranche: | PLN 1,000,000,000 |
| | | (c) | Issue Price (per Covered Bond): | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche |
| 4. | | (a) | Specified Denominations: | PLN 500,000 |

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|----|-----|---|---|
| | (b) | Calculation Amount: | PLN 500,000 |
| 5. | (a) | Issue Date: | 22 March 2024 |
| | (b) | Interest Commencement 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 March 2028 |
| 7. | | Interest Basis: | |
| | | Period to Maturity Date: | 3 month WIBOR + 0.55 per cent. Floating Rate (see paragraph 11 below) |
| | | Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: | 3 month WIBOR + 0.55 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: | 12 March 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|---|
| 10. | Fixed Rate Covered Bond Provisions | Not applicable |
| 11. | Floating Rate Covered Bond Provisions | Applicable |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | Until Maturity Date: 24 June 2024, 23 September 2024, 23 December 2024, 24 March 2025, 25 June 2025, 22 September 2025, 22 December 2025, 23 March 2026, 22 June 2026, 22 September 2026, 22 December 2026, 22 March 2027, 22 June 2027, 22 September 2027, 22 December 2027 and 22 March 2028, subject to adjustment in accordance with the Business Day Convention set out in (b) below.

After the Maturity Date and Until Extended Maturity Date or Additionally Extended Maturity Date: 22 June 2028 and then on quarterly 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: | Agent |

(f)	Screen Rate Determination:	Applicable
	Reference Rate:	3 month WIBOR
	Interest Determination Date(s):	Third Warsaw business day prior to the start of each Interest Period
	Relevant Screen Page:	Reuters WIPLN3MD=
	Reference Banks:	Powszechna Kasa Oszczędności Bank Polski S.A., Bank Polska Kasa Opieki S.A., Santander Bank Polska S.A., ING Bank Śląski S.A., mBank S.A.
(g)	ISDA Determination:	
	ISDA Definitions:	Not applicable
	Floating Rate Option:	Not applicable
	Designated Maturity:	Not applicable
	Reset Date:	Not applicable
	Compounding	Not applicable
	ISDA Benchmarks Supplement:	Not applicable
(h)	Linear Interpolation	Not applicable
(i)	Margin(s):	+ 0.55 per cent. per annum
(j)	Minimum Rate of Interest:	Not applicable
(k)	Maximum Rate of Interest:	Not applicable
(l)	Day Count Fraction:	Actual/Actual (ISDA)

12. Zero Coupon Covered Bond Provisions Not applicable

PROVISIONS RELATING TO REDEMPTION

13. Final Redemption Amount of each Covered Bond: PLN 500,000 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

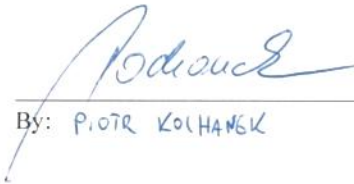
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|-----|----------------------------------|--|
| 15. | Type of Covered Bonds: | Mortgage covered bonds (<i>hipoteczne listy zastawne</i>) |
| 16. | Form of Covered Bonds: | |
| | (a) Form: | Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond |
| | (b) New Global (NGCB): | Note Yes |
| 17. | European Covered Bonds (Premium) | Yes |

Signed on behalf of the Bank:

PKO BANK HIPOTECZNY SPÓLKA AKCYJNA


By: PIOTR JAWORSKI

(Duly authorised)


By: PIOTR KOLHANEK

(Duly authorised)

COVER POOL MONITOR OF PKO BANK HIPOTECZNY S.A.

A handwritten signature in blue ink, appearing to read 'Tadeusz Swat', is written above a horizontal line.

By: TADEUSZ SWAT

(Duly authorised)

PART B – OTHER INFORMATION

18. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg, Warsaw
- (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. The Bank will make an application for the Covered Bonds to be listed on the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date.

19. RATINGS

- Ratings: The Covered Bonds to be issued are expected to be rated “Aa1” by Moody’s Investors Service Espana, S.A. (“**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 modifier 3 indicates a ranking in the lower end of that generic category.

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

Save for the fees payable to the Joint Bookrunners, 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 Bookrunners 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.

21. 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: PLN 1,000,000,000
- (iii) Estimated expenses relating to the admission to trading: EUR 9,400

22. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: Not applicable

23. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2787873541
- (ii) Common Code: 278787354
- (iii) CFI: DTVXFB
- (iv) FISN: PKO BK HIPOTECZ/VAR MBS 20280322
- (v) Any clearing system(s) other than Clearstream Luxembourg and Euroclear Bank SA/NV: The Covered Bonds will initially settle through Clearstream, Luxembourg and Euroclear Bank SA/NV.

	Euroclear Bank SA/NV. and the relevant identification number(s):	The Bank will make an application for the Covered Bonds to be registered and accepted for settlement with the Central Securities Depository of Poland, Krajowy Depozyt Papierów Wartościowych S.A., as soon as reasonably practicable after the Issue Date.
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

24. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Erste Group Bank AG Powszechna Kasa Oszczędności Bank Polski S.A.
(iii)	Date of Subscription Agreement:	19 March 2024
(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