

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.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

23 June 2025

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 EUR 500,000,000 2.500 per cent. Mortgage Covered Bonds due 12 June 2029
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. 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. | (a) | Series Number: | 16 |
| | (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 |

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| | (c) | Issue Price (per Covered Bond): | 99.581 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: | 25 June 2025 |
| | (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: | 12 June 2029 |
| 7. | | Interest Basis: | |
| | | Period to Maturity Date: | 2.500 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 + 0.45 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: | 13 June 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 10. | Fixed Rate Covered Bond Provisions | Applicable until the Maturity Date |
| | (a) Rate(s) of Interest: | 2.500 per cent. per annum in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 12 June in each year up to and including the Maturity Date. There will be a short first interest period from, and including, the Interest Commencement Date up to, but excluding, 12 June 2026 (the Short First Interest Period) |
| | (c) Fixed Coupon Amount(s): | EUR 2,500 per Calculation Amount |
| | (d) Broken Amount(s): | EUR 2,410.96 per Calculation Amount in respect of the Short First Interest Period payable on the Interest Payment Date falling on 12 June 2026 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 12 June 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: 12 July 2029 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 |

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| (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): | +0.45 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:
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| (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: Katarzyna Kurkowska-Szczechowicz
Duly authorised

PKO BANK HIPOTECZNY S.A.



By: Piotr Kochanek
Duly authorised

Grzegorz Kędzia

By: Grzegorz Kędzia
Duly authorised

DEPUTY COVER POOL MONITOR OF PKO BANK HIPOTECZNY S.A.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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

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| (i) | Reasons for the offer | General corporate purposes |
| (ii) | Estimated net proceeds | EUR 497,255,000 |
| (iii) | Estimated expenses relating to the admission to trading | EUR 4,350 |

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 2.613 per cent.

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS3097942141 |
| (ii) | Common Code: | 309794214 |
| (iii) | CFI: | DTFXFB |
| (iv) | FISN: | PKO BK HIPOTECZ/MTN 20290625 SER-13 |
| (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 Managers: Banco Santander, S.A.
Danske Bank A/S
Landesbank Baden-Württemberg
Powszechna Kasa Oszczędności Bank Polski S.A.
UniCredit Bank GmbH
- (iii) Date of Subscription Agreement: 23 June 2025
- (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