

**THE FIRST SUPPLEMENT DATED 4 OCTOBER 2023  
TO THE BASE PROSPECTUS DATED 14 JUNE 2023**

**PKO BANK HIPOTECZNY S.A.**

*(incorporated as a joint-stock company under the laws of the Republic of Poland)*

**EUR 4,000,000,000**

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

This Supplement (the **Supplement**) to the Base Prospectus dated 14 June 2023 (the **Base Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a first supplement to the Base Prospectus for the purposes of Article 23.1 of the Prospectus Regulation and is prepared in connection with the EUR 4,000,000,000 programme for the issuance of the Covered Bonds (*hipoteczne listy zastawne*) (the **Programme**) established by PKO Bank Hipoteczny S.A. (the **Bank**).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Bank (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Supplement will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

**Purpose of the Supplement**

The purpose of this Supplement is to (a) incorporate by reference the English translation of the unaudited condensed interim financial statements of the Bank for the six-month period ended 30 June 2023 (the **2023 H1 Financial Statements**) and the English translation of the review report prepared in connection with 2023 H1 Financial Statements; (b) to reflect the changes in the management and the supervisory board of the Issuer, (c) to update a “**Significant or Material Change**” statement in the Base Prospectus and (d) to update information on the auditors.

**Amendments to the Base Prospectus**

**1. Documents incorporated by reference**

On 24 August 2023, the Bank published the unaudited condensed interim financial statements of the Bank for the six-month period ended 30 June 2023. In connection with the publication of the financial statements, the following section shall be added on the page 21 of the Base Prospectus:

“(e) the English translation of the unaudited condensed interim financial statements of the Bank for the six-month period ended 30 June 2023 ([https://www.pkobh.pl/media\\_files/e4da9f6c-6b8b-4c31-a7ec-245f7f9da45c.pdf](https://www.pkobh.pl/media_files/e4da9f6c-6b8b-4c31-a7ec-245f7f9da45c.pdf)):

- (i) income statement – page 3;
- (ii) statement of comprehensive income – page 4;
- (iii) statement of financial position – page 5;
- (iv) statement of changes in equity – page 6;
- (v) statement of cash flows – page 7;
- (vi) notes to the condensed interim financial statements – pages 8-49;

(f) the English translation of the independent registered auditor's report on the review of the unaudited condensed interim financial statements of the Bank for the six-month period ended 30 June 2023 ([https://www.pkobh.pl/media\\_files/f882bc9d-74f0-4cb1-887d-5f90a1fa3bb5.pdf](https://www.pkobh.pl/media_files/f882bc9d-74f0-4cb1-887d-5f90a1fa3bb5.pdf)).

## 2. Description of the Bank

Due to the issuance of Series 10 PLN 500,000,000 Covered Bonds due 29 June 2026, information on page 66 (the heading “Covered Bonds Portfolio”) in the Base Prospectus is no longer accurate and shall be replaced with the following:

“The following table shows the outstanding covered bonds issued by the Bank as at the date of the First Supplement to the Base Prospectus:

Series	Principal	Issue date	Maturity date	Coupon	Listing
<i>(denominated in PLN)</i>					
7	700,000,000	27 April 2018	25 April 2024	WIBOR3M+0.49%	Warsaw
9	500,000,000	27 July 2018	25 July 2025	WIBOR3M+0.62%	Warsaw
10	60,000,000	24 August 2018	24 August 2028	3.4875%	Warsaw
11	230,000,000	26 October 2018	28 April 2025	WIBOR3M + 0.66%	Warsaw
12	250,000,000	10 June 2019	30 September 2024	WIBOR3M + 0.60%	Warsaw
13	250,000,000	2 December 2019	2 December 2024	WIBOR3M + 0.51%	Warsaw
9	500,000,000	9 February 2023	9 February 2026	WIBOR3M + 0.85%	Luxembourg, Warsaw
10	500,000,000	29 June 2023	29 June 2026	WIBOR3M + 0.78%	Luxembourg, Warsaw
<i>(denominated in EUR)</i>					
2	25,000,000	2 February 2017	2 February 2024	0.82%	Luxembourg
4	500,000,000	27 September 2017	27 August 2024	0.75%	Luxembourg, Warsaw
6	500,000,000	22 March 2018	24 January 2024	0.750%	Luxembourg, Warsaw
8	500,000,000	4 July 2022	25 June 2025	2.125%	Luxembourg, Warsaw

The PLN-denominated covered bonds were issued under the Bank's domestic issuance programme, except for Serie 9 covered bonds due 9 February 2026 and Series 10 covered bonds due 29 June 2026, which were issued under the Programme.”

## 3. Management Board

On 19 May 2023, the Supervisory Board adopted the resolutions on appointment of Katarzyna Kurkowska-Szczechowicz as President of the Management Board and Piotr Jaworski, Piotr Kochanek, Stanisław Skoczylas and Katarzyna Surdy, all as Vice-President of the Management Board, with effect starting from the day after the day of the General Meeting approving the financial report for the financial year ended on 31 December 2022. The Annual General Meeting of the Bank approving the financial statements for the financial year ended on 31 December 2022 was held on 30 June 2023 and a new joint term of the Bank's Management Board consisting of Katarzyna Kurkowska-Szczechowicz, Piotr Jaworski, Piotr Kochanek, Stanisław Skoczylas and Katarzyna Surdy has commenced on 1 July 2023.

On 28 August 2023 Ms Katarzyna Surdy resigned from the membership in the Bank's Management Board and from the function of the Vice President of the Bank's Management Board with effect at the end of 31 August 2023.

In the view of the above, the information on pages 70-71 in the Base Prospectus (the heading “Management Board”) is no longer accurate and shall be replaced with the following:

### “Management Board

The Management Board manages the activities of the Bank, acts on the Bank's behalf and makes decisions in all matters regarding the Bank which are not reserved for the General Meeting or the Supervisory Board. The Management Board is also responsible for making all decisions concerning issuances of covered bonds by the Bank. The operations of the Management Board are further regulated by the Management Board's by-laws.

The Management Board consists of at least three members who are appointed and dismissed by the Supervisory Board. The members of the Management Board are appointed for a joint three-year term. There are no restrictions on reappointment of members of the Management Board. As at the date of this Base Prospectus, the members of the Management Board are:

<b>Name</b>	<b>Year of birth</b>	<b>Position</b>	<b>Commencement of membership on the Management Board</b>	<b>Commencement of current term of office</b>	<b>Date of expiration of current term of office**</b>
Katarzyna Kurkowska-Szczechowicz	1973	President of the Management Board	1 October 2022*	1 July 2023	30 June 2026
Piotr Jaworski	1983	Vice-President of the Management Board	1 July 2023	1 July 2023	30 June 2026
Piotr Kochanek	1980	Vice-President of the Management Board supervising the management of significant risks in the Bank's operations	1 January 2019	1 July 2023	30 June 2026
Stanisław Skoczylas	1970	Vice-President of the Management Board	6 October 2022	1 July 2023	30 June 2026

\* In the period from 1 October 2022 to 26 January 2023 as Vice-President of the Management Board directing the work of the Management Board and starting from 27 January 2023 as President of the Management Board.

\*\* The term of office covers three full consecutive financial years; the term of office of the Management Board members expires on the date of the General Meeting approving the financial report for the third full financial year of the term of office of the Management Board.

The Issuer is not aware of any potential conflicts of interests between any duties to the Issuer of the members of the Management Board and their private interests and/or other duties.

#### ***Katarzyna Kurkowska-Szczechowicz***

Ms Kurkowska-Szczechowicz holds a master's degree in economics from the Warsaw School of Economics, majoring in finance and banking, and a master's degree in law from the Faculty of Law and Administration at the University of Warsaw. She is a graduate of the Executive MBA Program at Aalto University. Ms Kurkowska-Szczechowicz has been associated with the financial market for over 20 years. She has worked in the structures of PKO BP since 2012. She has performed the role of Director of the Risk Centre and then Internal Audit Department. She has participated in a number of projects including the establishment of the Bank and in a project to develop an audit model based on a methodology for continuous risk assessment and control mechanisms using statistical methods and artificial intelligence. She was responsible for implementing new processes, including solutions using statistical methods and robotics.

She has many years of managerial experience and has held numerous managerial positions in financial institutions, including as Director of various Risk Departments. As a Manager at EY, she carried out projects for entities in the financial sector. She has been a member of Risk Committees for many years.

She was also a member of the Supervisory Board of the Credit Information Bureau. She has participated in a number of training courses both at home and abroad.

#### ***Piotr Jaworski***

Mr Jaworski holds a PhD degree in economics. He is licensed as an Investment Advisor and a Certified International Investment Analyst.

He is also assistant professor at the Faculty of Management at the University of Warsaw in the Department of Banking and Money Markets. He also studied at the Università degli Studi di Trieste.

He has 15 years of professional experience gained in investment banking and on the financial market. He started his professional career in 2006 at PKO BP in the Treasury Department and the Financial Institutions Department. Then, from 2015, as Investment Banking Manager, he co-created the investment banking area at Bank of China Luxembourg Poland Branch S.A., i.a. introducing derivatives hedging the interest rate risk to the offer and participating in the structuring of the first issue of Polish treasury Panda Bonds on the Chinese capital market.

Since 2018, he has been associated with the Capital Group of the National Depository for Securities S.A., initially as a member of the Supervisory Board and then as a Member of the Management Board of KDPW\_CCP S.A.

responsible for sales and business development. While at the position he actively supported the implementation of various areas of the Capital Market Development Strategy, e.g. introduction of central clearing of transactions on the treasury bond spot market Treasury BondSpot Poland operated by BondSpot S.A.

***Piotr Kochanek***

Mr Kochanek is a 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 the Bank, where as Head of Risk Department, he was responsible, among others, for creating a comprehensive risk management system and capital adequacy of the Bank, development of a management information system in the risk area and a project for transferring receivables from PKO BP to the Bank.

He is a top specialist in the area of measurement and analysis of financial risk in banking operations.

***Stanisław Skoczylas***

Mr Skoczylas is a graduate of the Cracow University of Economics with a degree in Finance and Banking. He holds a PhD degree in Economic Sciences.

Mr Skoczylas, for 25 years, has been related to the field of finance and banking. He began his career at the Housing Development Bank BUD-BANK Spółka Akcyjna, acquired by Bank Gospodarstwa Krajowego, where he was Director of the Katowice Branch. He also performed the function of Vice President - First Deputy President of the Management Board of Bank Gospodarstwa Krajowego (BGK), acting as Chairman of the BGK Finance Committee (ALCO), Chairman of the BGK Credit Committee, and supervised government financing programs for transportation infrastructure and the construction area related to the national housing fund.

He also has an extensive experience in industry, where he was a Board Member responsible for finance and economics at group entities: Węglokoks S.A., ArcelorMittal Poland Spółka Akcyjna and Polskie Sieci Elektroenergetyczne.”

**4. *Supervisory board***

On 30 June 2023, the Ordinary General Meeting of the Bank appointed Tomasz Baum, Maciej Brzozowski, Lucyna Kopińska, Mieczysław Król, Jadwiga Lesisz, Paweł Metrycki and Jakub Niesłuchowski to the Supervisory Board of the Bank for a new joint three-year term of office beginning on the day following the date of the Ordinary General Meeting.

In the view of the above, the information on pages 71-74 (the heading “*Supervisory Board*”) in the Base Prospectus is no longer accurate and shall be replaced with the following:

**“Supervisory Board**

The Bank’s Supervisory Board is responsible for overseeing the Bank’s operations. The Supervisory Board appoints the Management Board members, and approves the Bank’s strategy and the Bank’s financial plans. The operations of the Supervisory Board are regulated by the by-laws of the Supervisory Board. The Supervisory Board consists of between five and nine members appointed by the Bank’s General Meeting for a joint three-year term. There are no limits on the reappointment of Supervisory Board members.

As at the date of this Base Prospectus, the Supervisory Board consists of the following members:

<b>Name</b>	<b>Year of birth</b>	<b>Position</b>	<b>Commencement of membership</b>	<b>Commencement of current term</b>	<b>Date of expiration of the current term*</b>
Tomasz Baum	1983	Member	6 December 2022	1 July 2023	30 June 2026
Maciej Brzozowski	1973	Deputy Chairperson	28 April 2022	1 July 2023	30 June 2026
Lucyna Kopińska	1966	Member	1 September 2019	1 July 2023	30 June 2026
Mieczysław Król	1958	Chairperson	13 August 2021	1 July 2023	30 June 2026
Jadwiga Lesisz	1974	Member	1 September 2019	1 July 2023	30 June 2026
Paweł Metrycki	1976	Member	30 March 2019	1 July 2023	30 June 2026
Jakub	1981	Member	28 April 2022	1 July 2023	30 June 2026

Niesłuchowski

*\* The term of office covers three consecutive full financial years; the term of office of the Supervisory Board member expires on the date of the General Meeting approving the financial report for the third full financial year in which the term of office of the Supervisory Board was held.*

Mr Jakub Niesłuchowski is a member of the supervisory board of Bank Pocztowy S.A., a Polish bank which is the Bank's competitor. This may create potential conflicts of interest between Mr Niesłuchowski's duties to the Bank and his duties to Bank Pocztowy S.A. Apart from this potential conflict of interest, to the best of the Bank's knowledge, there are no potential conflicts of interest between the duties owed by the members of the Supervisory Board with respect to the Bank and their private interests or other duties.

#### ***Tomasz Baum***

Mr Baum is a graduate of the Adam Mickiewicz University in Poznan at the Faculty of Law and Administration and member of the District Chamber of Legal Advisors in Poznan. He is certified as a restructuring advisor. In numerous proceedings he acts as a receiver, temporary court supervisor and curator for legal entities. Court mediator.

He specializes in civil law, bankruptcy and restructuring. He has many years of experience in providing legal services to businesses and individuals.

Mr Baum has been running his own practice for many years. He has acquired professional experience in leading law firms, where he provided legal services to entities, including those in the financial sector in a wide range of areas. Author of numerous publications related to the functioning of the real estate market.

#### ***Maciej Brzozowski***

Mr Brzozowski has been working in the banking sector since the beginning of his professional career. Currently, he is a Vice President of the Management Board of PKO Bank Polski S.A., in charge of the Retail and Business Banking Area. Until 24 March 2022, he was a member of the Management Board of Alior Bank, responsible for managing market, liquidity and operational risk, supervising, among other things, Alior Bank's credit policy for retail and business clients as well as the area of debt collection and restructuring. He chaired and was a member of the relevant committees in this regard. He also took part in many business and optimisation projects implemented in Alior Bank.

He started his career in 1996 at PKO Bank Polski S.A., subsequently becoming associated with Kredyt Bank. In the years from 2017 to 2020, he dealt with the issues of risk and stability of the financial system at the National Bank of Poland as deputy director of the Financial Stability Department. His responsibilities also included cooperation with the European Systemic Risk Board in the area of systemic risk. At the NBP, he was also involved in the topics concerning macroprudential instruments and was responsible for analysing new solutions in the CRD IV/CRR package regarding regulations of banks' operations, imposing capital buffers and prudential requirements for credit institutions.

From 2008 to 2012, he held managerial functions in the Risk Assessment Department and the Inspection Department in the Polish Financial Supervision Authority Office, where he was responsible, among other things, for the area of banking regulations and validation of advanced credit risk models for calculating banks' capital requirements. In 1999, he was involved in the sales and risk area at Kredyt Bank, where he worked inter alia in the Credit Risk Department and Risk Management Department. He also coordinated the optimisation of business processes in the organisation. He participated in works related to building models determining the risk of default for corporate entities and calculating capital requirements. He is a graduate of the Faculty of Management at the University of Warsaw. He holds the title of Master of Business Administration from the Management Training Centre at this university. He lectured on the basics of financial risk at the Social College of Entrepreneurship and Management in Łódź.

Currently he is a chairman of the supervisory board of PKO Towarzystwo Funduszy Inwestycyjnych S.A.

#### ***Lucyna Kopińska***

Ms Kopińska graduated from the Economics Faculty at the Mikołaj Kopernik University in Toruń. During her professional career, she has participated in multiple post-graduate studies and training courses in finance, financial analysis and management and, among others, in management accounting at the Academy of Economics in Poznań. She holds the title of Master of Business Administration from the Banking University in Gdańsk.

Ms Kosińska began her professional career in 1991 as Head of the Operations, Cash and Treasury Department in the Cooperative Bank in Bydgoszcz. In the years from 1994 to 2001, she was employed at Bank Handlowy w Warszawie S.A. as a Manager of Customer Services and Head of the Bank Accounts Department. From 2001 to 2007, she was Director of the Northern Region of the Transaction Banking Products Sales Office at Bank Handlowy w Warszawie S.A. From 2007 to 2020 she was employed at PKO BP as Regional Director of Retail Banking in Bydgoszcz. From 2020 she is the Director of the Mortgage Lending Department at PKO BP S.A.

### ***Mieczysław Król***

Mr Król is a graduate of the Faculty of Finance and Statistics at the Warsaw School of Economics and the International School of Management. He completed his post-graduate studies at the Warsaw School of Economics (Collegium of Management and Finance).

He has been working in banking and finance for over 30 years. He has worked, among other places, at the National Bank of Poland. Associated with PKO Bank Polski S.A. for many years, he was Director of the Audit Department from 2006 to 2010 and, at the same time, Chairman of the Audit Committee of KREDOBANK S.A. Then, from 2011 to 2015, he was Director of the Audit Department at Bank Ochrony Środowiska S.A. in Warsaw. From 2006 to 2007, he combined his work at PKO Bank Polski S.A. with his function on the Supervisory Board of Centrum Finansowo-Bankowe in Warsaw. In 2007, he was Chairman of the Supervisory Board of Zakłady Chemiczne Organika Sarzyna in Nowa Sarzyna and of Zakłady Konserwacji Zabytków. He has lectured at the Academy of Business Activity in Warsaw and has authored many articles about banking and economics.

From 1998 to 2002, he was a councillor for the District of Warsaw. He was Deputy Chairman of the Budget Committee and a member of the Audit Committee. From 2002 to 2014, he was a councillor on the City Council of the Capital City of Warsaw, where he was, among other things, Chairman and then Deputy Chairman of the Budget and Finance Commission and a member of the Health Commission. As part of his social activities, he managed the Social Board at the Father Jerzy Popiełuszko Hospital in Bielany, Warsaw.

He is a member of the supervisory boards of PKO Życie Towarzystwo Ubezpieczeń S.A., PKO Towarzystwo Ubezpieczeń S.A., PKO Leasing S.A. and Spółdzielnia Mieszkaniowa Budownictwa Jednorodzinnego Nieporęt.

### ***Jadwiga Lesisz***

Ms Lesisz graduated from her two-year MBA studies at the Banking University in Wrocław and Franklin University in the USA, and completed her post-graduate studies in Real Estate Management at the Wrocław Technical University, specialising in real estate valuation and management. She holds a real estate manager licence and is a certified project manager. She graduated from the Wrocław University of Economics, majoring in international relations and foreign trade. She passed the exam for candidates for supervisory board members in companies owned by the State Treasury of the Republic of Poland and has supervisory board experience.

Ms Lesisz has over 20 years of professional experience (including in the SME sector). She held the position of vice president and acted as president of the Polish Agency for Enterprise Development. She managed the operations of the Agency, allocating EU funds that supported the development of SMEs. She was responsible in particular for completing public tasks relating to developing innovations in enterprises. She initiated cooperation in the construction of an eco-system start-up in Poland and supervised government contracts, managing assets and IT resources of the Agency.

Acting as Director of the Project Management Department in the Ministry of Development, she was responsible for the preparation and implementation of a uniform methodology and culture in project management, which included coordinating key projects. She was a member of the Audit Committee in the Ministry of Development.

Currently, she is also a member of the Supervisory Board of PKN Orlen S.A. and a member of the Audit Committee of PKN Orlen S.A.

In the years from 2012 to 2016, she was employed by PKO BP, where she managed real estate leases entered into by PKO BP's branches, and supervised and participated in negotiations. She was involved in overseeing the optimisation of PKO BP's branch network.

### ***Paweł Metrycki***

Mr Metrycki is a graduate of the Faculty of Computer Science and Econometrics at the University of Łódź. He also completed his post-graduate studies in Economic Information Technology at the Warsaw School of Economics. In 2006, he passed the Professional Risk Management Association exam and obtained the title

‘Professional Risk Manager’. He has also participated in the Algo Academy training courses in Frankfurt and London.

For 11 years, Mr Metrycki held various senior management positions in the banking sector. In 2008, he took up the position of Head of the Market Risk Department at PKO BP. Then, he became Head of PKO BP’s Credit Risk Department, focusing on issues related to credit risk in retail, corporate and financial institutions. He has been heading the Banking Risk Division for seven and a half years, where he is responsible for credit risk, market risk, liquidity risk, operational risk management and capital adequacy. He is a member of the key decision-making committees of PKO BP, including the Credit Committee and the Asset and Liability Management Committee.

He is a member of Supervisory Boards of PKO Życie Towarzystwo Ubezpieczeń S.A., PKO Towarzystwo Ubezpieczeń S.A. and PKO Faktoring S.A.

### ***Jakub Niesłuchowski***

Mr Niesłuchowski is a graduate of the Warsaw School of Economics. He is also a certified Financial Risk Manager and a Chartered Financial Analyst. Additionally, he is a graduate of the Advanced Management Programme from the IESE Business School at the University of Navarra.

From 2015 to 2019, he was the Bank’s Deputy CEO and CFO. In March 2019, he became the Managing Director of PKO BP’s Finance Division where he is responsible for strategic asset and liability management, controlling and financially supervising PKO Group entities.

Before joining the Group, he worked at PwC, where he advised financial institutions in Poland and abroad on risk management, capital adequacy, performance measurement and establishing mortgage banks, including the Bank. He is also a Supervisory Board Member of Bank Pocztowy S.A.”

## **5. *No Significant or Material Change***

The paragraph “**Significant or Material Change**” on page 108 of the Base Prospectus shall be deemed to be replaced with the following paragraph:

“There has been no material adverse change in the prospects of the Bank since 31 December 2022 and there has been no significant change in the financial position and financial performance of the Bank since 30 June 2023.”

## **6. *Auditors***

On the page 108 of the Base Prospectus, the information under the heading “*Auditors*” shall be replaced with the following wording:

### **“Auditors**

The Bank’s financial statements for the financial year ended 31 December 2022 and the financial year ended 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have been audited by Agnieszka Accordi, a certified auditor registered under No. 11665 in the register held by the National Council of Statutory Auditors, acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa, an entity entered on the list of audit firms held by the Polish Agency for Audit Oversight under no. 144. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa issued an unqualified audit report on such financial statements of the Bank

The Bank’s condensed interim financial statements for the six-month period ended 30 June 2023, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as endorsed by the European Union, have been reviewed by Agnieszka Accordi, a certified auditor registered under No. 11665 in the register held by the National Council of Statutory Auditors, acting on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa, an entity entered on the list of audit firms held by the Polish Agency for Audit Oversight under no. 144.”

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.