

**THE FIRST SUPPLEMENT DATED 5 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 18 JUNE 2024**

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 18 June 2024 (the “**Base Prospectus**”), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes the first supplement to the Base Prospectus for the purposes of Article 23.1 of the Prospectus Regulation and has been prepared in connection with the EUR 4,000,000,000 programme for the issuance of 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, the “**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).

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.

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 2024 (the “**2024 H1 Financial Statements**”) and the English translation of the review report prepared in connection with 2024 H1 Financial Statements; (b) reflect the changes in the Management Board of the Issuer; (c) include the possibility for the Issuer to issue under the Programme PLN-denominated Covered Bonds that will be accepted for clearance in the depository system maintained by the NDS (as defined below) as a primary depository; and (d) update the “Significant or Material Change” statement in the Base Prospectus.

Amendments to the Base Prospectus:

1. FRONT COVER PAGE

On the front cover page of the Base Prospectus, the following sentence shall be added at the end of the first paragraph:

“The PLN Covered Bonds (as defined below) will be issued in dematerialised form.”

2. GENERAL DESCRIPTION OF THE PROGRAMME

On page 1 of the Base Prospectus, in the section “*General Description of the Programme*,” the item “Principal Paying Agent” shall read as follows:

“Principal Paying Agent (with regard to the Covered Bonds other than the PLN Covered Bonds) Société Générale Luxembourg”

3. GENERAL DESCRIPTION OF THE PROGRAMME

On page 1 of the Base Prospectus, in the section “*General Description of the Programme*,” the following item shall be added after the item “*Principal Paying Agent (with regard to the Covered Bonds other than the PLN Covered Bonds)*”:

“Polish Paying Agent (with regard to the PLN Covered Bonds): Powszechna Kasa Oszczędności Bank Polski S.A.”

4. GENERAL DESCRIPTION OF THE PROGRAMME

On page 5 of the Base Prospectus, in the section “*General Description of the Programme*,” the item “*Clearing*” shall read as follows:

“The Covered Bonds have been accepted for clearance through Euroclear, Clearstream, Luxembourg and any other clearing system as may be specified in the relevant Final Terms. The Covered Bonds designated in the applicable Final Terms as “PLN Covered Bonds” (the “**PLN Covered Bonds**”) which are denominated in PLN will be accepted for clearance in the depository system maintained by the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*; the “**NDS**”) as a primary depository. To the extent available with respect to the PLN Covered Bonds, the Common Code and the International Securities Identification Number (ISIN) of each Series of the Covered Bonds will be set out in the relevant Final Terms, as more fully described under “*Form of the Covered Bonds*”. If in the relevant Final Terms concerning the PLN Covered Bonds the Common Code, the International Securities Identification Number (ISIN), CFI and/or FISN are designated as “Not applicable”, it means that this information will be available following the registration of the PLN Covered Bonds in the depository system operated by the NDS, as described under “*Form of the Covered Bonds*”.”

5. GENERAL DESCRIPTION OF THE PROGRAMME

On page 5 of the Base Prospectus, in the section “*General Description of the Programme*,” in the item “*Payments*” the following paragraph shall be added:

“Payments on the PLN Covered Bonds will be made through the NDS in accordance with the applicable NDS Rules.”

6. GENERAL DESCRIPTION OF THE PROGRAMME

On page 6 of the Base Prospectus, the section “*General Description of the Programme – Issuing and Principal Paying Agent, Paying Agent, Calculation Agent and Luxembourg Listing Agent*” has the following new title and wording:

“Issuing and Principal Paying Agent, Calculation Agents, Luxembourg Listing Agent, the Polish Issue Agent and the Polish Paying Agent

The Programme provides for the following initial agents:

| | |
|---|--|
| Issuing and Principal Paying Agent: | Société Générale Luxembourg |
| Calculation Agent (with regard to the Covered Bonds other than the PLN Covered Bonds): | Société Générale Luxembourg |
| Luxembourg Listing Agent: | Société Générale Luxembourg |
| Polish Issue Agent (<i>agent emisji</i>) (applicable to the PLN Covered Bonds only): | Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie |
| Polish Paying Agent (applicable to the PLN Covered Bonds only): | PKO BP |
| Calculation Agent (with regard to the PLN Covered Bonds): | PKO BP |

The Bank may change or terminate the appointment of the agents and may appoint other or additional agents.”

7. RISK FACTORS

On page 19 of the Base Prospectus, in the section “*Risk factors – Risks related to the Covered Bonds,*” following the risk factor entitled “*An active secondary market in respect of the Covered Bonds may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Covered Bonds,*” the following risk factor shall be added:

“The process of admission and listing of the PLN Covered Bonds on the regulated market (parallel market) of the WSE may be prolonged

The admission and introduction of the PLN Covered Bonds to trading on the regulated market (parallel market) of the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie S.A.*; the “WSE”) is subject to the consent of the Management Board of the WSE and the registration of the PLN Covered Bonds in the depository system operated by the NDS. Such consent and registration may be obtained if the Bank and the PLN Covered Bonds satisfy all the legal requirements, specifically, those set forth in the applicable laws as well as in the respective regulations of the WSE and the NDS. Some of the criteria with respect to the admission and introduction of the Shares to trading on the regulated market are discretionary and left to the WSE to assess.

The Bank cannot guarantee that such criteria will be satisfied and/or these approvals and consents will be obtained and that the PLN Covered Bonds will be admitted and introduced to trading on the regulated market of the WSE in a timely manner, which might affect the liquidity of the PLN Covered Bonds in that period.”

8. DOCUMENTS INCORPORATED BY REFERENCE

On 22 August 2024, the Bank published the unaudited condensed interim financial statements of the Bank for the six-month period ended 30 June 2024. In connection with the publication of the financial statements, the following shall be added on page 21 of the Base Prospectus in the section “*Documents incorporated by reference*”:

- “(a) the English translation of the unaudited condensed interim financial statements of the Bank for the six-month period ended 30 June 2024 (https://www.pkobh.pl/media_files/ec8872fc-e809-48ef-807b-7e821fa200b2.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 financial statements – pages 8-39;

- (b) 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 2024 (https://www.pkobh.pl/media_files/eb752c90-a510-4731-a674-785dbf899927.pdf);”

9. FORM OF THE COVERED BONDS

On page 24 of the Base Prospectus, in the section “*Form of the Covered Bonds*,” the first paragraph shall be replaced with the following wording:

“Each Tranche of Covered Bonds will be in bearer form and, with respect to Covered Bonds other than the PLN Covered Bonds, which will be issued in dematerialised form, will be initially issued in the form of a temporary global covered bond (a “**Temporary Global Covered Bond**”) or, if so specified in the applicable Final Terms, a permanent global covered bond (a “**Permanent Global Covered Bond**”) which, in either case, will:

- (i) if the Global Covered Bonds are intended to be issued in new global covered bond (“**NGCB**”) form, as stated in the applicable Final Terms, be delivered on or prior to the Issue Date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream, Luxembourg;
- (ii) if the Global Covered Bonds are not intended to be issued in NGCB form, be delivered on or prior to the Issue Date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.”

10. FORM OF THE COVERED BONDS

On page 25 of the Base Prospectus, at the end of the section “*Form of the Covered Bonds*,” a new paragraph shall added:

“The PLN Covered Bonds

If so specified in the applicable Final Terms and for the purpose of allowing the clearing of PLN Covered Bonds in the Polish clearing system operated by the NDS, any Series may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (dematerialised securities) in accordance with all applicable Polish laws and the rules and regulations of the NDS (the “**NDS Rules**”).

In such a case, the PLN Covered Bonds will be first registered in the records of persons entitled from securities (*ewidencja osób uprawnionych z papierów wartościowych*) created and maintained by Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie as the issue agent (*agent emisji*) (the “**Polish Issue Agent**”) referred to in Art. 7a of the Act on Trading in Financial Instruments, and subsequently registered in the depository system maintained by the NDS as the primary depository. Such PLN Covered Bonds will be accepted for clearance in the depository system maintained by the NDS. Payments on the PLN Covered Bonds referred to in this paragraph will be made through the NDS in accordance with the applicable NDS Rules.

No Temporary Global Covered Bonds, Permanent Global Covered Bonds, coupons, receipts, talons or certificates will be issued in respect of the PLN Covered Bonds and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

If in the relevant Final Terms concerning the PLN Covered Bonds the Common Code, the International Securities Identification Number (ISIN), CFI and/or FISN are designated as “Not applicable”, it means that this information will be available following the registration of the PLN Covered Bonds in the depository system operated by the NDS.”

11. FORM OF FINAL TERMS

On pages 27-32 of the Base Prospectus, in the section “*Form of Final Terms*” the following items shall read as follows:

Part A – item 2 (*Specified Currency*):

“2. Specified Currency: (N.B. in case of PLN Covered Bonds, PLN only)

Part A – item 10(g) (*Party responsible for calculating the Rate of Interest and Interest Amount*):

(g) Party responsible for calculating amounts payable: [Société Générale Luxembourg]/[Powszechna Kasa Oszczędności Bank Polski S.A. (N.B. in case of PLN Covered Bonds only)]/[specify other]

Part A – item 11(e) (*Party responsible for calculating the Rate of Interest and Interest Amount*):

(e) Party responsible for calculating the Rate of Interest and Interest Amount: [Société Générale Luxembourg]/[Powszechna Kasa Oszczędności Bank Polski S.A. (N.B. in case of PLN Covered Bonds only)]/[specify other]

Part A – item 11(f) (*Screen Rate Determination – Interest Determination Date(s)*):

Interest Determination Date(s):

(Third Warsaw business day prior to the start of each Interest Period if WIBOR and the second day on which T2 is open prior to the start of each Interest Period if EURIBOR)

Part A – item 16(a) (*Form of Covered Bond – Form*):

16. Form of Covered Bonds:

(a) Form: [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond]
 [Permanent Global Covered Bond]/[Dematerialised form]

Part A – item 18 (*PLN Covered Bonds*):

18. PLN Covered Bonds [Yes]/[No]

Part B – Other information – item 1(ii) (*Admission to trading*):

(ii) Admission to trading: [Application [has been]/[will be] made for the Covered Bonds to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange / Warsaw Stock Exchange/ *[specify other]* with effect from [].]/[Not Applicable.]”

Part B – Other information – Item 6 (*Operational information*):

6. “OPERATIONAL INFORMATION

- (i) ISIN Code:
- (ii) Common Code:
- (iii) CFI: []/[Not Applicable]
- (iv) FISN: []/[Not Applicable]

(If the ISIN Code, Common Code in case of PLN Covered Bonds is not available or CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)

- (v) Clearing system(s) and the relevant identification number(s): [Clearstream Luxembourg [./and], Euroclear Bank SA/NV]/[The Polish National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*)
- (vi) Delivery: Delivery [free of/against] payment

- (vii) Names and addresses of Paying Agent(s) (if any): [Société Générale Luxembourg]/[Powszechna Kasa Oszczędności Bank Polski S.A. (N.B. in case of PLN Covered Bonds only)]/[specify other]
- (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.]
[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.]
[No.]”

12. TERMS AND CONDITIONS OF THE COVERED BONDS

On pages 33-34 of the Base Prospectus, in the section “*Terms and conditions of the Covered Bonds*” the heading and the introductory paragraphs (ending with the paragraph starting with “*Copies of the Agency Agreement are available for inspection [...]*”) shall be replaced with the following:

“The following are the terms and conditions of the Covered Bonds which will be incorporated by reference into, and will form part of, each Global Covered Bond (as defined below). The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond. Reference should be made to “Form of the Covered Bonds” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Covered Bonds.

The Covered Bonds are mortgage covered bonds (*hipoteczne listy zastawne*) issued by PKO Bank Hipoteczny Spółka Akcyjna, a joint-stock company with its registered office in Warsaw, Poland, at ul. Puławska 15, 02-515 Warsaw, registered in the register of entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, under the KRS No. 0000528469, with the share capital of PLN 1,611,300,000 paid in full, NIP number 204-000-45-48, with the corporate website www.pkobh.pl pursuant to the resolution of the Management Board of the Bank No. 95/2016 dated 4 August 2016, as amended by the resolution of the Management Board of the Bank No. 85/2024 dated 3 September 2024, and the Agency Agreement (as defined below) and are issued in accordance with the Act dated 29 August 1997 on Covered Bonds and Mortgage Banks (*ustawa z dnia 29 sierpnia 1997 r. o listach zastawnych i bankach hipotecznych*), as amended, (the “**Polish Covered Bonds Act**”) and the Act dated 15 January 2015 on Bonds (*ustawa z dnia 15 stycznia 2015 r. o obligacjach*), as amended (the “**Polish Act on Bonds**”).

References herein to the “**Covered Bonds**” shall be references to the Covered Bonds of the relevant Tranche and shall mean:

- (A) in relation to any Covered Bonds represented by a global Covered Bond (a “**Global Covered Bond**”), units of each Specified Denomination in the Specified Currency; and
- (B) any Global Covered Bond.

The Covered Bonds benefit from the Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 18 June 2024, as amended on 5 September 2024, and made between the Bank and Société Générale Luxembourg as issuing and principal paying agent (together with Powszechna Kasa Oszczędności Bank Polski S.A., the “**Paying Agents**”, which expression shall include any additional or successor paying agents).

The Agency Agreement does not apply to the PLN Covered Bonds. The Polish Issue Agent and the Polish Paying Agent with regard to the PLN Covered Bonds will be, respectively, Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie and PKO BP.

References to the “**Agent**” with regard to the Covered Bonds other than the PLN-Covered Bonds shall mean Société Générale Luxembourg (and shall include any successor agent) and references to the “**Agent**” with regard to the PLN-Covered Bonds shall mean PKO BP (and shall include any successor agents).

The Covered Bonds are issued under the EUR 4,000,000,000 Programme for the issuance of Covered Bonds established by the resolution of the Management Board of the Bank No. 95/2016 dated 4 August 2016 as amended by the resolution of the Management Board of the Bank No. 85/2024 dated 3 September 2024 (the “**Programme**”).

The final terms for the Covered Bonds (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on the Global Covered Bond pertaining thereto, which complete these terms and conditions of the Covered Bonds (the “**Conditions**”). References to the “**applicable Final Terms**” are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Global Covered Bond for the relevant Covered Bonds.

The Global Covered Bonds do not have interest coupons attached on issue.

Any reference to “**Covered Bond Holders**” or “**Holder**” in relation to any Covered Bonds shall mean the holders of the Covered Bonds and shall, in relation to any Covered Bonds represented by a Global Covered Bond, be construed as provided below.

As used herein, “**Tranche**” means Covered Bonds which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Covered Bonds constitute “European Covered Bonds” (*europjskie listy zastawne*, or *europjskie obligacje zabezpieczone*) within the meaning of Article 27(1) of the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU. If the Covered Bonds comply with the requirements set out in Article 129 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, they may be labelled as “European Covered Bonds (Premium)” (*europjskie listy zastawne (premium)* or *europjskie obligacje zabezpieczone (premium)*) in the relevant Final Terms.

Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of Société Générale Luxembourg. Copies of the applicable Final Terms are available during regular business hours for viewing at the registered office of the Bank and of the Agent and copies may be obtained from those offices save that, if the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Covered Bond Holder holding one or more Covered Bonds and such Covered Bond Holder must produce evidence satisfactory to the Bank and the relevant Paying Agent as to its holding of such Covered Bonds and identity. If the Covered Bonds are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange

(www.luxse.com). Words and expressions used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated. In the Conditions, “euro”, “EUR” and “€” mean the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. All references in the Conditions to “PLN” and “Zloty” refer to Polish zloty.”

13. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 34 of the Base Prospectus in the section “*Terms and conditions of the Covered Bonds – Form, denomination and title*,” following the sixth paragraph, the following heading shall be added:

“*Covered Bonds other than PLN Covered Bonds*”

14. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 34 of the Base Prospectus in the section “*Terms and conditions of the Covered Bonds – Form, denomination and title*,” following the seventh paragraph starting with “*The Aggregate Nominal Amount of the relevant Series of Covered Bonds represented by [...]*,” the following shall be added:

“*PLN Covered Bonds*

If so specified in the applicable Final Terms and for the purpose of allowing the clearing of PLN Covered Bonds in the Polish clearing system operated by the NDS, any Series may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (dematerialised securities) in accordance with all applicable Polish laws and the NDS Rules.

In such a case, the PLN Covered Bonds will be first registered in the records of persons entitled from securities (*ewidencja osób uprawnionych z papierów wartościowych*) created and maintained by Powszechna Kasa Oszczędności Bank Polski S.A. Oddział – Biuro Maklerskie w Warszawie as the issue agent (*agent emisji*) referred to in Art. 7a of the Act on Trading in Financial Instruments, and subsequently registered in the depository system maintained by the NDS as the primary depository. Such PLN Covered Bonds will be accepted for clearance in the depository system maintained by the NDS.

No Temporary Global Covered Bonds, Permanent Global Covered Bonds, coupons, receipts, talons or certificates will be issued in respect of the PLN Covered Bonds and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.”

15. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 36 of the Base Prospectus, in the section “*Terms and conditions of the Covered Bonds – Interest – Interest on Floating Rate Covered Bonds – Interest Payment Dates*,” the last paragraph of that section shall read as follows:

In the Conditions, with regard to the Covered Bonds other than the PLN Covered Bonds, “**Business Day**” means a day which is:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Relevant Business Centre(s) specified in the applicable Final Terms;
- (B) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (“T2”), is open; and
- (C) a day on which Clearstream, Luxembourg and Euroclear offset money and securities transfers.

16. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 36 of the Base Prospectus, in the section “*Terms and conditions of the Covered Bonds – Interest – Interest on Floating Rate Covered Bonds – Interest Payment Dates,*” after the last paragraph of that section the following paragraph shall be added:

“In the Conditions, with regard to the PLN Covered Bonds, “**Business Day**” means any day, except Saturdays, Sundays and other public holidays on which banks in Poland and the NDS conduct activities necessary for the execution of the issuance of the Covered Bonds, including redemption and payments on the Covered Bonds.”

17. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 40 of the Base Prospectus, the section “*Terms and conditions of the Covered Bonds – Interest – Interest on Floating Rate Covered Bonds – Notification of Rate of Interest and Interest Amounts*” shall read as follows:

“With regard to the Covered Bonds other than the PLN Covered Bonds, the Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bank and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 9 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bond Holders in accordance with Condition 9. For the purposes of this paragraph, the expression “**Luxembourg Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

With regard to the PLN Covered Bonds, the Calculation Agent (with regard to the PLN Covered Bonds) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bank and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed in accordance with the Conditions and the relevant regulations, in particular the relevant regulations of the WSE. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and to the Covered Bond Holders, in accordance with the applicable regulations.”

18. TERMS AND CONDITIONS OF THE COVERED BONDS

On pages 43-44 of the Base Prospectus, in the section “*Terms and conditions of the covered bonds – Payments – Payments*”, item (b) (*Payments*) shall read as follows:

“(b) *Payments*

Payments on the Covered Bonds other than the PLN Covered Bonds

Payments of principal and interest (if any) in respect of Covered Bonds will (subject to the below) be made in the manner specified and otherwise in the manner specified in the relevant Global Covered Bond, where applicable, against presentation or surrender, as the case may be, of such Global Covered Bond at the specified office of any Paying Agent outside the United States. A record of each payment distinguishing between any payment of principal and any payment of interest will be made on such Global Covered Bond either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of a Global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Bank’s obligations will be discharged by payment to,

or to the order of, the holder of such Global Covered Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Covered Bonds represented by such Global Covered Bond must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Bank to, or to the order of, the holder of such Global Covered Bond. The beneficial holders of a particular nominal amount of Covered Bonds entitled to receive the relevant payments in respect of Covered Bonds shall be determined as of the date specified in accordance with the applicable regulations of Euroclear or Clearstream, Luxembourg (record date).

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Covered Bonds is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Covered Bonds will be made at the specified office of a Paying Agent in the United States if:

- (i) the Bank has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Covered Bonds in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Bank, adverse tax consequences to the Bank.

Payments on the PLN Covered Bonds

Payments of principal and interest (if any) in respect of the PLN Covered Bonds shall be made to the Covered Bond Holders specified in accordance with the applicable NDS Rules.”

19. TERMS AND CONDITIONS OF THE COVERED BONDS

On page 44 of the Base Prospectus, the section “*Terms and conditions of the Covered Bonds – Payments – Payment Day*” shall read as follows:

“(c) *Payment Day*

If the date for payment of any amount in respect of any Covered Bond is not a Payment Day, the holder thereof shall not be entitled to payment until the next Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, with regard to Covered Bonds other than the PLN Covered Bonds, “**Payment Day**” means any day which (subject to Condition 7) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Relevant Financial Centre specified in the applicable Final Terms; and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open; and
- (iii) a day on which Clearstream, Luxembourg and Euroclear process money and securities transfers.

In respect of the PLN Covered Bonds, the Payment Day shall be established in accordance with the applicable NDS Rules.”

20. TERMS AND CONDITIONS OF THE COVERED BONDS

On pages 49-50 of the Base Prospectus, the section “*Terms and conditions of the Covered Bonds – Paying Agents*” shall read as follows:

“PAYING AGENTS

Covered Bonds other than the PLN Covered Bonds

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Bank is entitled to change or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) so long as the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (b) the Bank undertakes that it will ensure that it maintains a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Bank is incorporated.

In addition, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4(d). Notice of any variation, termination, appointment or change in the Paying Agents will be given to the Covered Bond Holders promptly by the Bank in accordance with Condition 9.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Bank and do not assume any obligation to, or relationship of agency or trust with, any Covered Bond Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

PLN Covered Bonds

The Paying Agent in relation to the PLN Covered bonds will be the Polish Paying Agent.”

21. DESCRIPTION OF THE BANK

On page 64 of the Base Prospectus the first paragraph of the section “*Description of the Bank – Business overview of the Bank - Spheres of activity*” shall read as follows:

“*Spheres of activity*

The Bank’s business activities as a Polish mortgage bank are subject to the Polish Covered Bonds Act. According to its Statute, the Bank’s business activities include: (i) granting mortgage loans; (ii) purchasing loans of the type referred to in (i) above from other banks; (iii) issuing mortgage covered bonds; (iv) issuing bonds; (v) taking out loans; and (vi) managing the receivables of the Bank. The Bank does not accept deposits.”

22. MANAGEMENT OF THE BANK

The information on pages 71-72 of the Base Prospectus, in the section “*Management of the Bank - Management Board*” 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 First Supplement to the Base Prospectus, the members of the Management Board are:

| Name | Year of birth | Position | Commencement of membership on the Management Board | Commencement of current term of office | Date of expiration of current term of office* |
|----------------------------------|----------------------|---|---|---|--|
| Wojciech Papierak | 1967 | Vice President of the Management Board | 10 August 2024** | 1 July 2023 | 30 June 2026 |
| Katarzyna Kurkowska-Szczechowicz | 1973 | Vice President of the Management Board | 10 August 2024*** | 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 |

* 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.

** Starting from 10 August 2024 as Vice President of the Management Board directing the work of the Management Board and, subject to approval of the Polish Financial Supervision Authority, as President of the Management Board, starting from the date of such approval.

*** In the period from 27 January 2023 to 9 August 2024 as President of the Management Board and starting from 10 August 2024 as Vice President of the Management Board.

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

Wojciech Papierak

Mr Wojciech Papierak is a lawyer and manager with experience in banking and capital markets.

He obtained a master's degree in law from the University of Łódź. Associated with banking since 1993. He gained his first experience while working in a bank branch and worked his way up the 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, FM Bank PBP S.A., Plus Bank S.A.).

He has experience in change management in companies. He has created and implemented product and sales strategies in banking. He has been involved in the restructuring, creation and management of shared services centers and M&A and IPO projects and has management skills enabling the preparation and implementation of business strategies resulting in the development of the companies he has managed.

Currently, he is also a Supervisory Board Member and Chairman of the Audit Committee of TOYA S.A. in Wrocław. He has served on the Supervisory Board of TOYA S.A. since 2017.

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 at PKO BP since 2012, among others, serving as Director of the Risk Centre and later the 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 has been 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 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 the 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.”

23. MANAGEMENT OF THE BANK

The information on pages 72-74 of the Base Prospectus, in the section “Management of the Bank – Supervisory Board” 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:

| Name | Year of birth | Position | Commencement of membership | Commencement of current term | Date of expiration of the current term* |
|--------------------------------|----------------------|-----------------|-----------------------------------|-------------------------------------|--|
| Lucyna Kopińska | 1966 | Member | 1 September 2019 | 1 July 2023 | 30 June 2026 |
| Paweł Metrycki | 1976 | Member | 30 March 2019 | 1 July 2023 | 30 June 2026 |
| Jakub Niesłuchowski** | 1981 | Member | 28 April 2022 | 1 July 2023 | 30 June 2026 |
| Iwona Brzozowska-Poniedzielska | 1977 | Member | 29 May 2024 | 1 July 2023 | 30 June 2026 |
| Robert Ciborowski | 1967 | Member | 29 May 2024 | 1 July 2023 | 30 June 2026 |
| Marek Radzikowski | 1979 | Member | 19 August 2024 | 1 July 2023 | 30 June 2026 |

* 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.

** In the period from 28 April 2022 to 21 February 2024 as member of the Supervisory Board and starting from 22 February 2024 as Vice-President of the Supervisory Board.

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.

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 Kopińska 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.

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 Niesluchowski

Mr Niesluchowski 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 the 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.

Iwona Brzozowska-Poniedzielska

Iwona Brzozowska-Poniedzielska holds a PhD in economics. She completed her doctoral studies at the Collegium of Management and Finance at the Warsaw School of Economics (WSE) in the field of economics. She is a graduate of postgraduate studies in Credit Risk Management organized by the WSE. She has also completed ACCA Postgraduate Studies in Accounting & Finance organized by the Business School of the Warsaw University of Technology.

She has long-standing expert experience in the area of banking sector analysis, and financial market regulation design and analysis. She gained her professional experience in managerial positions in both the private sector, in the area of controlling and public administration, as well as in the banking sector – PKO BP. She managed the Banking Sector Division at the Ministry of Finance, with primary responsibility for regulations in the area of banking law, mortgages, covered bonds, non-performing loans, capital bonds and securitization.

From November 2017 to September 2021, she served as Deputy Chairman of the Examination Commission for Mortgage Loan Intermediary operating at the Polish Financial Supervision Authority. In 2019-2020, she was an observer at the Supervisory Committee of the GPW Benchmark S.A. for WIBOR/WIBID benchmarks. From March 2022 to January 2024, she held a position of a member of the Supervisory Board and of the Audit Committee of Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych. Currently she acts as Deputy Director in the Economic Analysis Department at the Ministry of State Assets.

Robert Ciborowski

Robert Ciborowski is an economist, from the start of his scientific career closely involved with the University of Białystok. He is a Senior Lecturer at the University of Białystok and a visiting Lecturer at universities in Poland and many European countries (Belgium, Italy, Hungary and England). He completed scientific internships at the University of Sussex, Science Policy Research Unit (SPRU), Brighton in England. He has authored in over 70 publications in the field of economics.

He participated both as an expert and coordinator in various research and implementations projects at regional (e.g. Regional Strategy for Innovation, e-Sudovia), national (e.g. TR@NSPOD – Partnership for Development in Podlaskie voivodeship, E-Podlaskie – Development Paths of the digital society in Podlaskie voivodeship) and international levels (e.g. Industry as a Stimulator of Technology Transfer dla NATO, VBN InnoReg, REDIS, U-Know). He has also carried out a number of national and international feasibility studies and economic analysis for the private sector.

He is an experienced supervisory board member and sat on the boards for PGE Dystrybucja Białystok (2009-10), PKS Białystok (2011-14) and Białystok Radio (2014-16).

Marek Radzikowski

Marek Radzikowski holds a PhD in economics and is the head of the Economic Growth Research Department of the Warsaw School of Economics. Marek Radzikowski is also a lecturer on data science subjects and the author of many economic publications.

He completed his master's degree with distinction at the Warsaw School of Economics, majoring in finance and banking, and then completed MBA studies as part of the Community of European Management Schools (CEMS) program. He also studied at the Department of Economics of the Massachusetts Institute of Technology (MIT) in Cambridge, MA, and at the Erasmus University Rotterdam School of Management. He has received scholarships from the Fulbright U.S. Student Program, the Socrates/Erasmus programme, the Polish Ministry of National Education, and Dr. Irena Eris, and is also the winner of awards and distinctions including from the mayor of Warsaw, Top Ten, PwC and Europrimus.

He started his professional career as a leader of projects improving management processes in international corporations, and later as a senior economist and secretary of the Macroeconomic Council at the National Bank of Poland. He co-founded the Civic Development Forum (FOR) as deputy director of the analytical department and deputy chief economist, and then worked as head of the cabinet (head of advisors) of the Minister of Finance. He has also been an advisor to the Management Board of the Polish Bank Association, president of the Warsaw Banking Institute, and in recent years he served as Vice President at J.P. Morgan.

Currently, he is Vice-President of the Management Board of PKO BP in charge of the Retail and Business Banking Area, and the Operations and International Banking Area.

He is a member of the Society of Polish Economists and an expert at the Institute of Public Finance.”

24. MANAGEMENT OF THE BANK

On page 74 of the Base Prospectus, the first paragraph of the section “*Management of the Bank - Practices of the administrative, management and supervisory body - Audit and Finance Committee*” shall read as follows:

“The Audit and Finance Committee consists of at least three members appointed by the Supervisory Board from among its members. As of the date of this Base Prospectus the Audit and Finance Committee consists of Iwona Brzozowska-Poniedziałka, Jakub Niesłuchowski and Robert Ciborowski.”

25. Management of the Bank

On page 76 of the Base Prospectus, the first paragraph of the section “*Management of the Bank - Practices of the administrative, management and supervisory body - Risk Committee*” shall read as follows:

“The Risk Committee consists of at least two members appointed by the Supervisory Board from among its members. As of the date of this Base Prospectus the Risk Committee is composed of Paweł Metycki, Lucyna Kopińska and Iwona Brzozowska-Poniedziałka.”

26. OVERVIEW OF THE POLISH COVERED BONDS LEGISLATION

On page 85 of the Base Prospectus, the second paragraph of the section “*Overview of the Polish covered bonds legislation – Covered bonds*) shall be replaced with the following:

“From 1 July 2019, covered bonds have to be issued in dematerialised form. However, covered bonds with a nominal value of at least EUR 100,000 at the date of issuance may be in document form, provided that, within six months, such covered bonds are registered in the central securities depository within the meaning of the Act on Trading in Financial Instruments dated 29 July 2005 (*ustawa z dnia 29 lipca 2005 r. o obrocie instrumentami finansowymi*) (“**Act on Trading in Financial Instruments**”) or in another registration system in accordance with Article 49, section 1 of Regulation (EU) 909/2014 (“**CSDR**”). Pursuant to the Act on Trading in Financial Instruments, covered bonds registered in accordance with Article 49, section 1 of the CSDR in another registration system are dematerialised upon such registration. However, this provision does not supersede other

relevant laws of the jurisdiction in which the other registration system operates. Based on the legal justification of such change, the requirement to register securities pursuant to Article 49, section 1 of the CSDR was introduced to expressly allow the possibility of registering covered bonds in a securities depository other than the NDS.”

27. GENERAL INFORMATION

On page 106 of the Base Prospectus, the second paragraph of the section “*General Information - Authorisation*” shall be replaced with the following:

“The establishment of the Programme and the issue of Covered Bonds have been duly authorised by the resolution of the Management Board of the Bank No. 95/2016 dated 4 August 2016 as amended by the resolution of the Management Board of the Bank No. 85/2024 dated 3 September 2024. The issuance of each Series of the Covered Bonds will be authorised by a separate resolution of the Management Board of the Bank.”

28. GENERAL INFORMATION

On page 107 of the Base Prospectus, the section “*General Information – Clearing Systems*” shall be replaced with the following:

“Clearing Systems

The Covered Bonds other than the PLN Covered Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code, the International Securities Identification Number (ISIN) and the alphabetical code of each Series of Covered Bonds will be set out in the relevant Final Terms.

If the Covered Bonds other than the PLN Covered Bonds are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

The PLN Covered Bonds will be cleared through the NDS in the manner described in the section “*Form of the Covered Bonds – PLN Covered Bonds.*”

29. SIGNIFICANT OR MATERIAL CHANGE

On page 107 of the Base Prospectus the section “*General Information – Significant or Material Change*” shall be replaced with the following:

“There has been no material adverse change in the prospects of the Bank since 31 December 2023 and there has been no significant change in the financial position and financial performance of the Bank since 30 June 2024.”

30. BACK COVER PAGE

The back cover page of the Base Prospectus shall be replaced with the following:

BANK

PKO Bank Hipoteczny Spółka Akcyjna
ul. Puławska 15
02-515 Warsaw
Poland

ARRANGER, DEALER, POLISH PAYING AGENT AND THE CALCULATION AGENT WITH REGARD TO THE PLN COVERED BONDS

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
ul. Puławska 15

02-515 Warsaw
Poland

POLISH ISSUE AGENT (*AGENT EMISJI*)

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna
Oddział – Biuro Maklerskie w Warszawie
ul. Puławska 15
02-515 Warsaw
Poland

**ISSUING AND PRINCIPAL PAYING AGENT, CALCULATION AGENT
AND LUXEMBOURG LISTING AGENT
WITH REGARD TO THE COVERED BONDS OTHER THAN THE PLN COVERED BONDS**

Société Générale Luxembourg
11 avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE BANK

as to Polish law

White & Case M. Studniarek i Wspólnicy
- Kancelaria Prawna sp.k.
al. Jana Pawła II 22
00-133 Warsaw
Poland

as to English law

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

AUDITOR

for the financial years 2022 and 2023

PricewaterhouseCoopers Polska
spółka z ograniczoną odpowiedzialnością Audyt
spółka komandytowa
ul. Polna 11
00-633 Warsaw
Poland

starting from the financial year 2024

KPMG Audyt
spółka z ograniczoną odpowiedzialnością
spółka komandytowa
ul. Inflancka 4A
00-189 Warsaw
Poland”