

**THE SECOND SUPPLEMENT DATED 8 MARCH 2024  
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 Covered Bonds (*hipoteczne listy zastawne*)**

This Supplement (the **Supplement**) to the Base Prospectus dated 14 June 2023 as supplemented by the First Supplement to the Base Prospectus dated 4 October 2023 (the **Base Prospectus**), which comprises a base prospectus for the purposes of the Prospectus Regulation, constitutes a second 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 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 audited financial statements of the Bank for the year ended 31 December 2023 (the **2023 Year-End Financial Statements**) and the English translation of the audit report prepared in connection with the 2023 Year-End Financial Statements; (b) reflect the changes in the management and the supervisory board of the Issuer; (c) update a “Significant or Material Change” statement in the Base Prospectus; (d) update information on the auditors; and (e) update the description of risk factor titled “*The regulation and reform of “benchmarks” may adversely affect the value of Covered Bonds linked to or referencing such “benchmarks”*”.

### **Amendments to the Base Prospectus**

#### **1. Risk factors**

Due to the Working Group’s setting of a new deadline for the final conversion to WIRON, the fifth paragraph of the risk factor description on page 17 titled “*The regulation and reform of “benchmarks” may adversely affect the value of Covered Bonds linked to or referencing such “benchmarks”*” shall be replaced with the following:

“In July 2022, the national working group for the reform of benchmarks (the “**Working Group**”) was established to determine the benchmark that will replace WIBOR. The Working Group is composed of the representatives of the Ministry of Finance, the National Bank of Poland, the KNF and the largest Polish financial institutions. On 28 September 2022 the Working Group announced a roadmap for phasing out WIBOR and replacing it with a new benchmark, WIRON (Warsaw Interest Rate Overnight). Under the roadmap, financial products based on WIRON were introduced in 2023 and WIBOR will be withdrawn in 2027.”

## 2. Documents incorporated by reference

On 7 March 2024, the Bank published the audited financial statements of the Bank for the year ended 31 December 2023. In connection with the publication of the financial statements, the following section shall be added on the page 22 of the Base Prospectus:

- “(g) the English translation of the audited financial statements of the Bank for the year ended 31 December 2023 ([https://www.pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml)):
- (i) income statement:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155608062](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155608062)
  - (ii) statement of comprehensive income:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155608063](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155608063)
  - (iii) statement of financial position:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155608064](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155608064)
  - (iv) statement of changes in equity:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155608065](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155608065)
  - (v) statement of cash flows:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155608066](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155608066)
  - (vi) notes to the financial statements:  
from:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155964891](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155964891)  
to:  
[pkobh.pl/media\\_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#\\_Toc155965028](https://www.pkobh.pl/media_files/96b3fdd7-dac4-4f71-b370-3892eed21d63.xhtml#_Toc155965028)
  - (h) the English translation of the audit report prepared in connection with the audited financial statements of the Bank for the year ended 31 December 2023 ([https://www.pkobh.pl/media\\_files/df037fee-301d-4b64-a5da-7ce444ea0bfe.xhtml](https://www.pkobh.pl/media_files/df037fee-301d-4b64-a5da-7ce444ea0bfe.xhtml)).”

## 3. Description of the Bank

Due to the issuance of Series 11 PLN 750,000,000 Covered Bonds due 2 November 2026, and due to the redemption of Series 2 EUR 25,000,000 Covered Bonds due 2 February 2024 and Series 6 EUR 500,000,000 Covered Bonds due 24 January 2024, 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 Second 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

Series	Principal	Issue date	Maturity date	Coupon	Listing
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
11	750,000,000	2 November 2023	2 November 2026	WIBOR3M + 0.78%	Luxembourg, Warsaw
<i>(denominated in EUR)</i>					
4	500,000,000	27 September 2017	27 August 2024	0.75%	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 Series 9 Covered Bonds due 9 February 2026, Series 10 Covered Bonds due 29 June 2026 and Series 11 Covered Bonds due 2 November 2026, which were issued under the Programme.”

#### 4. *Management Board*

On 23 February 2024, Mr Stanisław Skoczylas resigned from membership in the Bank’s Management Board and from the function of Vice President of the Management Board of the Bank effective 29 February 2024.

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:

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**
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

\* 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.”

## **5. *Supervisory board***

On 14 February 2024, Mr Maciej Brzozowski submitted his letter of resignation from the function of member of the Supervisory Board of the Bank effective 14 February 2024.

On 22 February 2024, Mr Mieczysław Król submitted his letter of resignation from the function of member of the Supervisory Board of the Bank effective at the end of February 2024.

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
Lucyna Kopyńska	1966	Member	1 September 2019	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 Niesłuchowski	1981	Member	28 April 2022	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.

#### ***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.

#### ***Lucyna Kopyńska***

Ms Kopyńska 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 Kopyńska 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.

#### ***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.

She was 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 Poczty S.A."

## **6. *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 2023 and there has been no significant change in the financial position and financial performance of the Bank since 31 December 2023."

## **7. *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 2023, the financial year ended 31 December 2022 and the financial year ended 31 December 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.