

## FINAL TERMS

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

29 June 2022

### **PKO BANK HIPOTECZNY S.A.**

**Legal entity identifier (LEI): 259400ALN6AM4REPEA16**

a joint stock company (*spółka akcyjna*) with its registered office in Warsaw, Poland at ul. Puławska 15, 02-515 Warsaw, entered into the register of entrepreneurs of the National Court Register (*Krajowy Rejestr Sądowy*) kept by the District Court for the Capital City of Warsaw in Warsaw, 13<sup>th</sup> Commercial Division of the National Court Register, under KRS number 000528469, REGON number 222181030 and NIP number 2040004548

**Issue of EUR 500,000,000 2.125 per cent. Green Covered Bonds due 25 June 2025  
under the EUR 4,000,000,000**

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

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 March 2022, and the supplement to it dated 14 June 2022, which together constitute a base prospectus for the purposes of the Prospectus Regulation (Regulation 2017/1129/EC) (the "**Prospectus Regulation**") as amended to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Base Prospectus**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Bank and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)), on the website of the Bank ([www.pkobh.pl](http://www.pkobh.pl)), and is available for viewing at and collection from the registered office of PKO Bank Hipoteczny S.A., at ul. Puławska 15, 02-515 Warsaw, Poland, and the office of Société Générale Luxembourg (in its capacity as the Issuing and Principal Paying Agent) 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

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|----|-----|---|----------------|
| 1. | (a) | Series Number:                          | 8              |
|    | (b) | Tranche Number:                         | 1              |
|    | (c) | Date on which the Covered Bonds will be | Not Applicable |

- consolidated and form a  
single Series:
2. Specified Currency: EUR
  3. Aggregate Nominal Amount:
    - (a) Series: EUR 500,000,000
    - (b) Tranche: EUR 500,000,000
    - (c) Issue Price (per Covered Bond): 99.980 per cent. of the Aggregate Nominal Amount of the Tranche
  4. (a) Specified Denominations: EUR 200,000  
 (b) Calculation Amount: EUR 200,000
  5. (a) Issue Date: 4 July 2022  
 (b) Interest Commencement Date:  
 Period to Maturity Date: Issue Date  
 Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: Maturity Date
  6. Maturity Date: 25 June 2025
  7. Interest Basis:  
 Period to Maturity Date: 2.125 per cent. per annum Fixed Rate (see paragraph 10 below)  
 Period from Maturity Date to Extended Maturity Date or Additionally Extended Maturity Date: 1 month EURIBOR + 0.36 per cent. per annum Floating Rate (see paragraph 11 below)
  8. Change of Interest Basis: Not Applicable
  9. Date of Management Board approval for issuance of Covered Bonds obtained: 17 June 2022

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

10. Fixed Rate Covered Bond Provisions: Applicable until the Maturity Date
  - (a) Rate(s) of Interest: 2.125 per cent. per annum in arrears on each Interest Payment Date
  - (b) Interest Payment Date(s): 25 June in each year up to and including the Maturity Date
  - (c) Fixed Coupon Amount(s): EUR 4,250 per Calculation Amount
  - (d) Broken Amount(s): EUR 4,145.21 per Calculation Amount payable on the Interest Payment Date falling on 25 June 2023
  - (e) Day Count Fraction: Actual/Actual (ICMA)
  - (f) Determination Date(s): 25 June in each year up to and including Maturity Date
  - (g) Party responsible for calculating amounts payable: Agent
11. Floating Rate Covered Bond Provisions: Applicable if maturity is extended until the Extended Maturity Date or Additionally Extended Maturity Date
  - (a) Specified Period(s)/Specified Interest Payment Dates: First Specified Interest Payment Date: 25 July 2025 and then on a monthly basis subject to adjustment in accordance with the Business Day Convention set out in (b) below

(b)	Business Day Convention:	Modified Following Business Day Convention
(c)	Relevant Business Centre(s):	Warsaw
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount:	Agent
(f)	Screen Rate Determination:	Applicable
	Reference Rate:	1-month EURIBOR
	Interest Determination Date(s):	the second day on which the TARGET2 System is open prior to the start of each Interest Period
	Relevant Screen Page:	Reuters EURIBOR01
	Reference Banks:	Not applicable
(g)	ISDA Determination:	
	ISDA Definitions:	Not applicable
	Floating Rate Option:	Not applicable
	Designated Maturity:	Not applicable
	Reset Date:	Not applicable
	Compounding	Not applicable
	ISDA Benchmarks Supplement:	Not applicable
(h)	Linear Interpolation	Not Applicable
(i)	Margin(s):	+0.36 per cent. per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
12.	Zero Coupon Covered Bond Provisions	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

13.	Final Redemption Amount of each Covered Bond:	EUR 200,000 per Calculation Amount
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## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

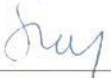
14. Relevant Financial Centre(s) or Warsaw, Luxembourg  
other special provisions relating to  
Payment Dates:

## MISCELLANEOUS


15. Type of Covered Bonds: Mortgage covered bonds (*hipoteczne listy zastawne*)
16. Form of Covered Bonds:
- (a) Form: Temporary Global Covered Bond exchangeable for a  
Permanent Global Covered Bond
- (b) New Global Note (NGCB): Yes

Signed on behalf of the Bank:

**PKO BANK HIPOTECZNY SPÓŁKA AKCYJNA**


  
By: KATARZYNA SURDY

*(Duly authorised)*

  
By: PIOTR KOCHANEK

*(Duly authorised)*

COVER POOL MONITOR OF PKO BANK HIPOTECZNY S.A.

  
By: Tadeusz Świąt

*(Duly authorised)*

## PART B – OTHER INFORMATION

### 17. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg, Warsaw
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The Bank will make an application for the Covered Bonds to be listed on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date.

### 18. RATINGS

- Ratings:
- The Covered Bonds to be issued are expected to be rated “Aa1” by Moody’s Investors Service Espana, S.A. (“**Moody’s**”). Moody’s is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The list of registered and certified rating agencies is published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.
- Moody’s defines its ratings as follows:
- Aa1: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
- Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modified 3 indicates a ranking in the lower end of that generic category.

### 19. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUES

Save for the fees payable to the Joint Lead Managers, so far as the Bank is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.

### 20. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND EXPENSES RELATING TO ADMISSION TO TRADING

- (i) Reasons for the offer: Green Covered Bonds
- (ii) Estimated net proceeds: EUR 499,150,000
- (iii) Estimated expenses relating to the admission to trading: EUR 13,100

### 21. YIELD (Fixed Rate Covered Bonds only)

- Indication of yield: 2.132 per cent.

### 22. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2495085784
- (ii) Common Code: 249508578
- (iii) CFI: DTFXFB
- (iv) FISN: PKO BK HIPOTECZ/MBS 20250630 REGS
- (v) Any clearing system(s) other than Clearstream Luxembourg and: The Covered Bonds will initially settle through Clearstream, Luxembourg and Euroclear Bank SA/NV.

	Euroclear Bank SA/NV. and the relevant identification number(s):	The Bank will make an application for the Covered Bonds to be registered and accepted for settlement with the Central Securities Depository of Poland, Krajowy Depozyt Papierów Wartościowych S.A. as soon as reasonably practicable after the Issue Date.
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	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.
23.	<b>DISTRIBUTION</b>	
(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Banco Santander, S.A. Erste Group Bank AG Landesbank Baden-Württemberg Powszechna Kasa Oszczędności Bank Polski S.A. UniCredit Bank AG
(iii)	Date of Subscription Agreement:	29 June 2022
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Not Applicable
(ix)	Prohibition of Sales to Belgian Consumers:	Applicable