

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to, be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification: In connection with Sections 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS

Powszechna Kasa Oszczędności Bank Polski S.A.

Legal entity identifier (LEI): P4GTT6GF1W40CVIMFR43

**Issue of EUR 500,000,000 4.500 per cent. Senior Non-Preferred Callable Fixed to Floating Interest
Rate Notes
due 2028
under the EUR 4,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 15 March 2024 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the Issuer's website <https://www.pkobp.pl/investor-relations/issuance-and-ratings/>.

25 March 2024

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| 1. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 500,000,000 |
| | (b) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 99.737 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (b) | Calculation Amount: | EUR 1,000 |
| 6. | (a) | Issue Date: | 27 March 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 27 March 2028 |
| 8. | | Interest Basis: | From and including the Issue Date up to but excluding the Optional Redemption Date, the Notes will bear interest at 4.500 per cent. Fixed Rate |

(see paragraph 13 below)

From and including the Optional Redemption Date to but excluding the Maturity Date, the Notes will bear interest at 3 month EURIBOR plus 1.60 per cent. per annum Floating Rate

(see paragraph 14 below)

9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at par on the Maturity Date
10. Change of Interest Basis: For the period from (and including) the Interest Commencement Date, up to (but excluding) the Optional Redemption Date paragraph 13 applies and for the period from (and including) Optional Redemption Date to (but excluding) the Maturity Date, paragraph 14 applies
11. Put/Call Options: Issuer Call pursuant to Condition 8.6 (*Redemption at the option of the Issuer (Issuer Call)*) is applicable (see paragraph 16 below)
- Investor Put pursuant to Condition 8.7 (*Redemption at the option of the Noteholders (Investor Put)*) is not applicable
12. Status of the Notes:
- (a) Senior: Applicable
- Status: Senior Non-Preferred Notes
 - Senior MREL Notes: Not Applicable
 - Events of Default: Condition 11.3 (*Events of Default relating to Senior MREL Notes, Senior Non-Preferred Notes or Senior Subordinated Notes and Tier 2 Subordinated Notes*) applies
- (b) Subordinated: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable from and including the Issue Date up to but excluding the Optional Redemption Date
- (a) Rate(s) of Interest: 4.500 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 27 March in each year up to and including the Optional Redemption Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or registered definitive form, see Conditions): EUR 45.00 per Calculation Amount, payable on each Interest Payment Date up to and including the Optional Redemption Rate
- (d) Broken Amount(s) (and in relation to Notes in global form or registered definitive form, see Conditions): Not Applicable

	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	27 March in each year up to and including the Optional Redemption Date
14.	Floating Rate Note Provisions:		Applicable from and including the Optional Redemption Date to but excluding the Maturity Date
	(a)	Specified Period(s)/Specified Interest Payment Dates:	If not redeemed on the Optional Redemption Date, interest will be payable on each of 27 June 2027, 27 September 2027, 27 December 2027 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below
	(b)	Business Day Convention:	Modified Following Business Day Convention, adjusted
	(c)	Additional Business Centre(s):	Not Applicable
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Principal Paying Agent):	Not Applicable
	(e)	Screen Rate Determination:	
		• Reference Rate:	3 month EURIBOR
		• Term Rate	Applicable
		• Overnight Rate	Not Applicable
		• Index Determination:	Not Applicable
		• Relevant Number:	Not Applicable
		• D	Not Applicable
		• Observation Method	Not Applicable
		• Lag Period:	Not Applicable
		• Observation Shift Period:	Not Applicable
		• Interest Determination Date(s):	Two T2 Business Days prior to the first day in each Interest Period
		• Relevant Screen Page:	EURIBOR01
	(f)	Linear Interpolation:	Not Applicable
	(g)	Margin(s):	1.60 per cent. per annum
	(h)	Minimum Rate of Interest:	0.00 per cent. per annum
	(i)	Maximum Rate of Interest:	Not Applicable
	(j)	Day Count Fraction:	Actual/360
15.	Zero Coupon Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 16. | Issuer Call: | Applicable |
| (a) | Optional Redemption Date(s): | 27 March 2027 |
| (b) | Optional Redemption Amount: | EUR 1,000 per Calculation Amount |
| (c) | If redeemable in part: | |
| (i) | Minimum Redemption Amount | Not Applicable |
| (ii) | Maximum Redemption Amount | Not Applicable |
| (d) | Notice period: | Minimum period: 30 days
Maximum period: 60 days |
| 17. | Investor Put: | Not Applicable |
| 18. | MREL Disqualification Event | Applicable |
| 19. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for tax reasons, Capital Disqualification Event, MREL Disqualification Event or on Event of Default: | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES


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| 21. | Form of Notes: | |
| (a) | Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| (b) | New Global Note: | Yes |
| 22. | Additional Financial Centre(s): | Warsaw |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 24. | Substitution and Variation: | Applicable |

SIGNED on behalf of **Powszechna Kasa
Oszczędności Bank Polski S.A.:**



By: Piotr Mazur
Vice-president of the Management Board

Duly authorised



By: Maciej Cieślukowski
Member of the Supervisory Board delegated to
temporarily perform duties of the Vice-President of
the Management Board

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The Issuer will make an application for the Notes to be listed on the Warsaw Stock Exchange as soon as reasonably practicable after the Issue Date.

2. **RATINGS**

The Notes to be issued are expected to be rated Baa3 by Moody's Investors Service Cyprus Ltd. (**Moody's**).

Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Moody's is not established in the United Kingdom (**UK**) but ratings issued by Moody's will be endorsed by Moody's Investors Service Limited which is established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union Withdrawal Act 2018 (the **EUWA**) (the **UK CRA Regulation**). As such, the ratings issued by Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Moody's defines its ratings as follows:

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modified 3 indicates a ranking in the lower end of that generic category.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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 Issuer and its affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER AND TOTAL EXPENSES**

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| (i) | Reasons for the offer: | The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes. |
| (ii) | Estimated net proceeds: | EUR 497,985,000 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 32,150 |

5. **YIELD** (Fixed Rate Notes only)

Indication of yield:	4.596 per cent. per annum for the period from, and including, the Issue Date to, but excluding, the Optional Redemption Date. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to the Optional Redemption Date as at the Issue Date of the Notes and will not be an indication of future yield.
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6. OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS2788380306 |
| (ii) Common Code: | 278838030 |
| (iii) CFI: | DTFXFB |
| (iv) FISN: | PKO BANK POLSKI/1EMTN 20280327 |
| (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Krajowy Depozyt Papierów Wartościowych S.A., ul. Książęca 4, 00-498 Warsaw, Poland, 0000081582. |
| (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 Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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. |
| (ix) Trade Date | 27 March 2024 |

7. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | <p>Citigroup Global Markets Europe AG</p> <p>Goldman Sachs Bank Europe SE</p> <p>Morgan Stanley Europe SE</p> <p>Powszechna Kasa Oszczędności Bank Polski S.A.</p> <p>UniCredit Bank GmbH</p> |
| (iii) Stabilisation Manager(s) (if any): | UniCredit Bank GmbH |

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| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA C |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |

8. THIRD PARTY INFORMATION

Certain information in "Ratings" above has been extracted from <https://www.moodys.com>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.



Podpisano przez:
**Krzysztof
Dresler**
2024-04-05
Kwalifikowany podpis elektroniczny



Podpisano przez:
**Danuta
Szymańska**
2024-04-05
Kwalifikowany podpis elektroniczny