

**SUPPLEMENT DATED 7 JUNE 2024
TO THE BASE PROSPECTUS DATED 15 MARCH 2024**

Powszechna Kasa Oszczędności Bank Polski S.A.

(incorporated as a joint stock company in the Republic of Poland)

**EUR 4,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 15 March 2024 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the EUR 4,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Powszechna Kasa Oszczędności Bank Polski S.A. (the **Issuer** or 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.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus. If there has been an inconsistency between any information included in the Supplement and information included in the Base Prospectus, the information included in the Supplement should prevail.

This Supplement has been published on the website of the Luxembourg Stock Exchange website www.luxse.com.

Purpose of the Supplement

The purpose of this Supplement is to:

- (a) update the risk factor "The regulatory intervention concerning borrowers under mortgage loans may have an adverse effect on the Group's financial condition";
- (b) incorporate by reference the Group's consolidated financial statements and the Issuer's separate financial statements for the first quarter of 2024;
- (c) update the information on the members of the Bank's Management Board and Supervisory Board;
- (d) include a new "Significant or Material Change" statement; and
- (e) add the auditor's details on the back cover page of the Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

Risks relating to the Bank's business activity and industry The following shall be added to the risk factor "The regulatory intervention concerning borrowers under mortgage loans may have an adverse effect on the Group's financial condition" on page 12 of the Base Prospectus, after the last paragraph:

The amendment to the Act on Supporting Borrowers was approved by the Polish parliament, signed by the President of Poland and came into force on 15 May 2024. Under the amended Act on Supporting Borrowers, certain borrowers under mortgage loans may request the suspension of repayment of their mortgage loans in 2024. The suspension period is two months in the period from 1 June 2024 to 31 August 2024 and two months in the period from 1 September 2024 to 31 December 2024. The suspension is available only to borrowers for whom a loan instalment exceed 30 per cent. of their household income or who support at least three children, and signed the loan agreement before 1 July 2022. The loan amount may not exceed PLN 1.2 million.

The Group made a judgment that the customers' right to benefit from the suspension of loan repayments is a statutory cash flow modification that occurred on the date the amendment to the Act on Supporting Borrowers was signed by the President of Poland, i.e. on 2 May 2024.

In May 2024 the Group adjusted the gross carrying amount of mortgage loans for PLN 489 million (including the adjustment of the gross carrying amount of the mortgage loans in the Bank's portfolio by PLN 427 million) with a corresponding reduction in interest income. This estimate is based on the assumption that 24 per cent. of the Group's customers will be eligible for and apply for the suspension.

Documents incorporated by reference

The following shall be added on page 37 of the Base Prospectus:

- (f) the English translation of the Group's report for the first quarter of 2024 including the Group's condensed interim consolidated financial statements and the Issuer's condensed interim separate financial statements for the three-month period ended 31 March 2024, published on the Issuer's website: https://www.pkobp.pl/media_files/16b2072c-52c6-4353-ad4a-11586033bfc8.pdf including in particular:

The Group's consolidated income statement	Page 24
The Group's consolidated statement of comprehensive income	Page 25
The Group's consolidated statement of financial position	Page 26
The Group's consolidated statement of changes in equity	Pages 27-28
The Group's consolidated statement of cash flows	Pages 29-30
Notes to the Group's consolidated financial statements	Pages 37-68
The Issuer's separate income statement	Page 88
The Issuer's separate statement of comprehensive income	Page 89
The Issuer's separate statement of financial position	Page 90
The Issuer's separate statement of changes in equity	Pages 91-92
The Issuer's separate statement of cash flows	Pages 93-94

- (g) the English translation of the independent auditor's report on review of the Group's condensed interim consolidated financial statements for the three-month period ended 31 March 2024, published on the Issuer's website: https://www.pkobp.pl/media_files/e1561c2d-413d-4171-a657-54fa497e3b0e.pdf, incorporated by reference in its entirety;

- (h) the English translation of the independent auditor's report on review of the Issuer's condensed interim separate financial statements for the three-month period ended 31 March 2024, published on the Issuer's website: https://www.pkobp.pl/media_files/95043ccf-4955-4b4f-a1db-d70b3d2175a4.pdf, incorporated by reference in its entirety.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No. 2019/980.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Management and Supervisory Bodies

1. The table with the members of the Bank's Management Board and their biographies (on pages 145-147 of the Base Prospectus) shall be deemed deleted and replaced with the following:

The members of the Management Board are set out below:

Name	Position
Szymon Midera	Vice President of the Management Board managing the work of the Management Board*
Krzysztof Dresler	Vice President of the Management Board in charge of the Finance and Accounting and Administration Area
Ludmiła Falak-Cyniak	Vice President of the Management Board in charge of the Corporate and Enterprise Banking
Piotr Mazur	Vice President of the Management Board in charge of the Risk Management Area
Marek Radzikowski	Vice President of the Management Board in charge of the Retail and Business Banking, Operations and International Banking Area
Mariusz Zarzycki	Vice President of the Management Board in charge of IT Area

*The Supervisory Board appointed Szymon Midera to the position of the President of the Management Board. His appointment to this position will be effective upon approval from the KNF.

Szymon Midera

Szymon Midera graduated from the International Economic and Political Relations at the University of Lodz and the Advanced Management Programme at INSEAD in Fontainebleau. He also completed the Executive MBA Programme at the Faculty of Management of University of Łódź, organised in partnership with Towson University and Robert H. Smith School of Business.

Since 2016, he has been the founder, co-owner and CEO of Shumee S.A., an e-commerce platform. He was also a member of supervisory boards of several companies and has significant experience in the area of professional corporate governance standards.

Until June 2016, he served as President and Vice-President of the Management Board of Bank Pocztowy. Previously, for seven years, he was associated with mBank, where he managed, among other things, the areas of marketing, online sales and business development. He is the Chairman of the Entrepreneurship Council at the University of Łódź on a voluntary basis.

Krzysztof Dresler

Krzysztof Dresler graduated from the Warsaw School of Economics and completed post-graduate studies at Collegium Civitas, the Erasmus University in Rotterdam, the University of Pennsylvania and the Wharton School.

He is a founder of a financial advisory boutique, BAAK Structured Finance, and throughout his career supported companies at various stages of development and was involved in the banking and financial institutions, green energy and real estate sectors.

Ludmiła Falak-Cyniak

Ludmiła Falak-Cyniak graduated from the University of Łódź. She also completed post-graduate studies and a doctoral programme at the Warsaw School of Economics as well as graduated from the INSEAD Global Management Programme. She is also a licensed investment advisor, a stockbroker, a Chartered Financial Analyst and a Professional Risk Manager.

She has over 25 years of experience in the finance industry, including 17 years in management positions. She worked in both established institutions as well as start-ups. She held senior managerial roles in Aegon, Amundi, Skarbiec, KBC and Warta.

Piotr Mazur

Piotr Mazur graduated from the University of Economics in Wrocław and majored in Organization and Management. He has over thirty years of experience in banking, mainly in the areas of risk, restructuring, loans, and in international financial groups operating in Europe, USA and South America. He gained experience as a member of supervisory boards, boards of creditors, member and chairperson of key risk management committees. He participated in creating the strategy of Bank Zachodni WBK S.A. where he held a position of a deputy chief risk officer and a chief credit officer. Piotr Mazur was a chairperson of the BZ WBK Credit Committee, a deputy chairperson of the credit risk forum and a deputy chairperson of the risk models forum. He is a member of the supervisory board of Biuro Informacji Kredytowej S.A.

Marek Radzikowski

Marek Radzikowski is a doctor of economics, the head of the Economic Growth Research Department of the Warsaw School of Economics, a lecturer on data science subjects and the author of many economic publications, including two books.

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 and at the Erasmus University Rotterdam School of Management. He is a scholarship holder of Fulbright, the Socrates-Erasmus program, the Minister of National Education, Dr. Irena Eris, and a winner of awards and distinctions of among others, President's of Warsaw, Top Ten, PwC and Euorprimus.

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 was also an advisor to the management board of the Polish Bank Association, a President of the Warsaw Banking Institute, and in recent years he worked as Vice President at J.P. Morgan.

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

Mariusz Zarzycki

Mariusz Zarzycki graduated from the University of Łódź and the University of Stockholm. He also completed management programmes at INSEAD and IESE.

His areas of focus are technology and digital transformation. He was a board member responsible for technology, procurement and administration at the Bank and the Polish Post Office. He was a director of the IT department and the Chief Information Officer at mBank S.A. He was also an IT director at PBG Bank S.A. and Bank Przemysłowy. He was also the Chief Operations Officer in a global digital bank start-up and an executive director in the EY's IT Advisory department.

The business address of all Management Board members is ul. Puławska 15, 02-515 Warsaw, Poland.

Szymon Midera, owns 25 per cent of shares of Shumee S.A. and 25 per cent of shares of Greatstore sp. z o.o. Both of these companies are clients of the Group, however the respective agreements were concluded before Szymon Midera was appointed to the Management Board. This means that there is a risk of a potential conflict of interest if decisions regarding cooperation between any of these companies and the Bank are the subject of the Management Board's decisions. Any potential conflict of interest is appropriately managed by the Bank in accordance with its internal regulations. Except for this potential conflict of interest, no other Management Board member has any actual or potential conflict of interest between his/her duties to the Bank and his/her private interests and other duties.

2. The table with the members of the Bank's Supervisory Board and their biographies (on pages 147-151 of the Base Prospectus) shall be deemed deleted and replaced with the following:

The table below sets out information on the members of the Supervisory Board.

Name	Position
Katarzyna Zimnicka-Jankowska	Chairperson of the Supervisory Board
Paweł Waniowski	Deputy Chairperson of the Supervisory Board
Marek Panfil	Secretary of the Supervisory Board
Maciej Cieślukowski	Member of the Supervisory Board
Andrzej Kisielewicz	Member of the Supervisory Board
Hanna Kuzińska	Member of the Supervisory Board
Andrzej Oślizło	Member of the Supervisory Board
Agnieszka Winnik-Kalemba	Member of the Supervisory Board

Katarzyna Zimnicka-Jankowska

Katarzyna Zimnicka-Jankowska is a graduate of the Faculty of Organisation and Management of the Lodz University of Technology. She also holds a Chartered Financial Analyst (CFA) certificate.

She is an independent member of the Supervisory Board and the Audit Committee at cyber_Folks S.A., a WSE-listed company. Previously, she served on the supervisory boards of companies such as IDS-BUD S.A., DiM Construction sp. z o.o. i Piastowskie Przedsiębiorstwo Usług Komunalnych sp. z o.o.

Since 2012, she has run her own business, providing strategic and financial advisory services, including advice on mergers and acquisitions, finance raising, valuation and analysis of effectiveness of investment projects. Between 2010 and 2012, she was a Member of the Management Board of PKP Intercity S.A., where her responsibilities included among others the creation and implementation of strategy as well as the planning and implementation of key

investment processes. Prior to that, she was an director in corporate finance consulting companies, such as KPMG or Pekao Access.

She is an independent member of the Supervisory Board.

Paweł Waniowski

Paweł Waniowski is a professor at the Faculty of Management of the Wrocław University of Economics, habilitated doctor of economic sciences in the discipline of management science. Currently, he is the head of the Department of Marketing Research. His scientific interests focus on marketing, public relations, price management and customer communication. In addition to working at the Wrocław University of Economics, he also lectured at other universities, conducted training or was a consultant and expert for various public institutions (including the National Labour Inspectorate and the Provincial Police Headquarters in Wrocław) and enterprises in the field of marketing strategies, marketing research and the process of creating image. He conducted various research and educational projects, was the originator and director of postgraduate studies and a lecturer at MBA studies. He participated in over 100 scientific conferences, chairman and participant of numerous scientific and science popularization sessions. He is an appraiser of the Ministry of National Education in the field of giving opinions on teaching programs and expert of the National Science Centre.

He is an author or co-author of approximately 120 scientific and popular science publications, including 12 books, a supervisor of over 650 master's and diploma theses and numerous studies, expert opinions and reviews.

He is an independent member of the Supervisory Board.

Marek Panfil

Marek Panfil is a graduate of the Warsaw School of Economics and a senior lecturer in the Department of Finance at Kozminski University.

He is an experienced expert in the valuation of enterprises and intangible assets. He is also a strategic advisor in the field of building company value for shareholders. He is an author or co-author of 11 books and 45 articles in the area of corporate finance and valuation.

He gained over 25 years of professional experience in Canada (KGHM International - as an Internal Audit Manager and in EY as a manager in Transaction Advisory Service Valuation and Business Modeling), in Poland in consulting companies and as an independent member of supervisory boards in KGHM Polska Miedź S.A., Interferie S.A., NDM S.A., and also as a lecturer, mentor, and head of postgraduate studies in the field of business valuation.

For many years, he has been training managers during postgraduate studies, currently at the Kozminski University, and previously also at the Warsaw School of Economics. He cooperates as an instructor with the EY Academy of Business and the French Economic Institute, conducting training in financial liquidity management and working capital, business valuation, assessment of profitability of investment projects.

He is a member of the Management Board of the Polish Association of Certified Business Valuators in Poland.

He is an independent member of the Supervisory Board.

Maciej Cieślukowski

Maciej Cieślukowski holds of a post-doctoral degree in economics in the field of finance and is a professor at the Poznań University of Economics and Business. He is a member of the Management Board of the Polish Economic Society (Poznań Branch). He graduated from the Poznań Academy of Economics, majoring in Finance and Banking. From 2016 to 2020, he was the Head of the Department of Public Finance at the Poznań University of Economics and Business.

His area of research is finance, in particular public finances, EU finances, tax systems, corporate and bank taxation and finance in sustainable development economics. He is the author of more than 60 scientific publications and a lecturer at many foreign universities.

For several years, he has cooperated with selected Marshal's Offices and the National Centre for Research and Development as an expert evaluating applications for EU funding. He has experience in the preparation and implementation of scientific and investment projects in cooperation with companies and public sector entities. He is an author of expert opinions for the Senate of the Republic of Poland.

He is an independent member of the Supervisory Board.

Andrzej Kisielewicz

Andrzej Kisielewicz graduated from the University of Wrocław. He obtained his doctoral degree and was awarded a PhD in mathematics from the Polish Academy of Sciences. He works at the Wrocław University of Technology as a professor of mathematics.

He gained his professional experience in various academic centres, including the Vanderbilt University in Nashville, USA, the Polish Academy of Sciences, the Technische University in Darmstadt, Germany, the University of Manitoba in Winnipeg, Canada, the Blaise Pascal University in Clermont-Ferrand, France. He gained experience as a member of supervisory boards and is the chair of a supervisory board of KGHM Polska Miedź S.A.

He is an independent member of the Supervisory Board.

Hanna Kuzińska

Hanna Kuzińska completed a Master's programme at the Faculty of Economics and Sociology of the University of Lodz, majoring in trade economics. From 1974 to 1982 she worked in the trade, construction, IT and tourism sectors.

She started her academic work in 1982 at the Institute of Finance, where she received a PhD in finance. She earned a post-doctoral degree in economic sciences in 2007, after defending her thesis "The role of indirect taxes in Poland" at the Faculty of Economic Sciences of the University of Warsaw.

She has been employed at the Department of Finance of Kozminski University since 1997, and since 2007 she worked there as an associate professor. From 2006 to 2007 she also worked at the Faculty of Management of the University of Warsaw, and from 2007 to 2009, at the School of Banking and Finance in Bielsko-Biała. She worked as an expert at the Research and Survey Office of the Chancellery of Sejm and at the Chancellery of Senate. From 2006 to 2007, she was a vice-president of an interbank company: System Pozagieldowego Obrotu Instrumentami Finansowymi. From 2002 to 2005, she was an Undersecretary of State at the Ministry of National Education and Sport. From 2008 to 2011, she was an advisor to the Minister of National Defence.

She is the author of numerous academic publications in the field of finance and economics.

She is an independent Member of the Supervisory Board.

Andrzej Oślizło

Andrzej Oślizło is a graduate of the University of Economics in Katowice (majoring in Economics) and the Silesian University of Technology in Gliwice (majoring in Computer Science). He also completed MBA studies at the European University in Montreux, Switzerland.

For over 25 years, he has been managing business ventures in Poland and on the foreign markets. He specializes in business management, investments, mergers and acquisitions, as well as strategies, in particular concerning foreign expansion. During his career, he was the president and a member of the Management Board of companies from the following industries: ICT, TSL, aviation, finance and banking.

His professional experience also includes cooperation with private equity funds, including Trinity Management and Innova Capital, on behalf of which he held supervisory and management functions in the bodies of portfolio companies, as well as was responsible for their value growth and capital exits.

He is an independent member of the Supervisory Board.

Agnieszka Winnik-Kalemba

Agnieszka Winnik-Kalemba graduated from the Faculty of Law and Administration of the University of Wrocław. In the years 1995-1997, she participated in the post-graduate scholarship programme at Georgetown University in Washington D.C. and the University of Kentucky the James W. Martin School of Public Policy and Administration. In the years 1999-2003, she trained to become an attorney-at-law.

In 2003 she started her law firm, Kancelaria Adwokacka Adw. Agnieszka Winnik-Kalemba. She gained experience while working for the executive office of the "Solidarity" Trade Union in the Lower Silesia Region and at the law offices of Bowles, Keating, Matuszewich&Fiordalisi, at the Chamber of Regions of the Council of Europe office and at the legal office of the Lower Silesian Marshal Office in Wrocław. She is a member of a supervisory board of KGHM Polska Miedź S.A.

She is an independent member of the Supervisory Board.

The business address of all of the Supervisory Board members is ul. Puławska 15, 02-515 Warsaw, Poland. No Supervisory Board member has any actual or potential conflict of interest between his/her duties to the Bank and his/her private interests and other duties.

Significant or Material Change

The paragraph "Significant or Material Change" on page 176 of the Base Prospectus shall be deleted and replaced with the following:

Subject as set out in the following Risk Factors: "The regulatory intervention concerning borrowers under mortgage loans may have an adverse effect on the Group's financial conditions" and "Claims of borrowers under mortgage loans denominated in CHF or indexed to CHF may adversely affect the Group's financial performance", there has been no significant change in the financial performance

or financial position of the Group since 31 March 2024 and there has been no material adverse change in the prospects of the Group since 31 December 2023.

Back cover page

The following shall be added under the heading "Auditors" on the back cover page of the Base Prospectus:

To the Issuer

from the date of 1 January 2024

KPMG Audyt spółka z ograniczoną odpowiedzialnością sp.k.,

ul. Inflancka 4A

00-189 Warszawa