FINAL TERMS

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. 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. 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.

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.

21 November 2023

FINAL TERMS

Bank Polska Kasa Opieki S.A.

Legal entity identifier (LEI): 5493000LKS7B3UTF7H35

Issue of EUR 500,000,000 5.500 per cent.
Senior Non-Preferred Callable Fixed-to-Floating Green Notes due 2027

under the EUR 5,000,000,000 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 of the Notes (the **Conditions**) set forth in the base prospectus of the Issuer dated 13 November 2023 (the **Base Prospectus**) issued in relation to the EUR 5,000,000,000 Euro Medium Term Note Programme of Bank Polska Kasa Opieki S.A. which constitutes a base prospectus for the purposes of the Prospectus Regulation.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplements thereto in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus and the Final Terms are available for viewing at the Issuer's website www.pekao.com.pl, and at the offices of the Paying Agents specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents upon provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

1.	(a)	Series Number:	1
	(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:		Euro (**EUR**)
3.	Aggregate Nominal Amount:		
	(a)	Series:	EUR 500,000,000
	(b)	Tranche:	EUR 500,000,000
4.	Issue Price:		99.680% 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:	23 November 2023
	(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		23 November 2027
8.	Interest Basis:		From and including the Issue Date up to but excluding the Optional Redemption Date, the Notes will bear interest at the fixed rate of 5.500 per cent. per annum (see paragraph 13 below) If not redeemed on the Optional Redemption Date, for the period from (and including) the Optional Redemption Date up to (but excluding) the Maturity Date, the Notes will bear interest at 3 month EURIBOR + 2.40 per cent. per annum (see paragraph 14 below)
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
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 below applies and for the period from (and including) Optional

		Redemption Date to (but excluding) the Maturity Date, paragraph 14 below 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) Issuer Call - Capital Disqualification Event pursuant to Condition 8.3 (*Early Redemption due to Capital Disqualification Event)* is Not Applicable Issuer Call - MREL Disqualification Event pursuant to Condition 8.4 (*Early Redemption due to MREL Disqualification Event)* is Applicable Clean-up Call pursuant to Condition 8.7 (*Clean-up Call Option)* is Applicable Investor Put pursuant to Condition 8.8 (*Redemption at the option of the Noteholders (Investor Put)*) is Not Applicable (further particulars specified below)
12.	Status of the Notes:	
	(a) Senior:	Applicable
	• Status:	Senior Non-Preferred MREL Notes
	• Events of Default:	Condition 11.3 (*Events of Default relating to Senior MREL Notes, Senior Non-Preferred MREL Notes, Senior Subordinated Notes or 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:	5.500 per cent. per annum payable in arrear on each Interest Payment Date up to and including the Optional Redemption Date
	(b) Interest Payment Date(s):	23 November in each year commencing on 23 November 2024 up to and including the Optional Redemption Date
	(c) Fixed Coupon Amount(s):	EUR 55 per Calculation Amount, payable on each Interest Payment Date up to and including the Optional Redemption Date
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	23 November 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 23 November 2026,

			23 February 2027, 23 May 2027 and 23 August 2027, with the first interest payable on 23 November 2026, 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)	Additional Business Centre(s):	Not Applicable
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(e)	Calculation Agent responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Principal Paying Agent):	Not Applicable
	(f)	Screen Rate Determination:	Applicable
		• Reference Rate:	3 month EURIBOR
		• Term Rate	Applicable
		• Overnight Rate	Not Applicable
		• Index Determination:	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
	(g)	ISDA Determination	Not Applicable
	(h)	Linear Interpolation:	Not Applicable
	(i)	Margin(s):	2.40% per annum
	(j)	Minimum Rate of Interest:	0.00% per annum
	(k)	Maximum Rate of Interest:	Not Applicable
	(l)	Day Count Fraction:	Actual/360
15.	Zero Coupon Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call:		Applicable
	(a)	Optional Redemption Date(s):	23 November 2026
	(b)	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
	(c)	Notice period:	Minimum period: 15 days

		Maximum period: 45 days
17.	Investor Put:	Not Applicable
18.	Clean-up Call Option:	Applicable
	(a) Clean-up Call Minimum Percentage:	75%
	(b) Clean-up Call Option Amount:	EUR 1,000 per Calculation Amount
	(c) Notice periods:	Minimum period: 15 days Maximum period: 30 days
	(d) Clean-up Call Effective Date:	Issue Date
19.	MREL Disqualification Event:	Applicable
	(a) Optional Redemption Amount (MREL Disqualification Event):	EUR 1,000 per Calculation Amount
20.	Capital Disqualification Event:	Not Applicable
21.	Redemption for tax reasons:	Applicable
	(a) Early Redemption Amount payable on redemption for tax reasons:	EUR 1,000 per Calculation Amount
22.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount payable on Event of Default:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(b) New Safekeeping Structure:	No
	(c) New Global Note	Yes
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	No
27.	Substitution and Variation:	Not Applicable

SIGNED on behalf of **Bank Polska Kasa Opieki S.A.**:

By:
Duly authorised

PAWEŁ OPOLSKI
PROXY

By:
Duly authorised

Piotr Wochniak - Pełnomocnik

[Signature Page to the Final Terms]

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	Application has been made by the Issuer (or on its behalf) 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. Application will be made by the Issuer (or on its behalf) 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 BBB by S&P Global Ratings Europe Limited (**S&P**).

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. A list of rating agencies registered under the CRA Regulation can be found at http://www.esma.europa.eu/page/List-registerd-and-certified-CRAs.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352, a long-term obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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

(i)	Reasons for the offer:	The Issuer intends to issue the Notes as Green Bonds (as defined in the Base Prospectus) and use the net proceeds from this issue of Notes (or any amount equal thereto) to finance or refinance eligible projects and activities that are described in the Sustainable Finance Framework (as defined and further described in the section of the Base Prospectus entitled "*Use of Proceeds*"). Further details are included in the Issuer's Sustainable Finance Framework.
(ii)	Estimated net proceeds:	EUR 497,500,000
(iii)	Estimate of total expenses related to admission to trading:	EUR 27,250

5. YIELD (Fixed Rate Notes only)

Indication of yield:	5.619 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.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2724428193
(ii)	Common Code:	272442819
(iii)	CFI:	DTFXFB
(iv)	FISN:	BANK POLSKA KAS/1EMTN 20271123
(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	16 November 2023

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	Bank Polska Kasa Opieki S.A. BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG J.P. Morgan SE
(iii)	Stabilisation Manager(s) (if any):	J.P. Morgan SE
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA D
(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

The ratings definition of S&P Global Ratings Europe Limited has been extracted from https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352

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 S&P Global Ratings Europe Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.