

**SUPPLEMENT DATED 7 NOVEMBER 2025
TO THE BASE PROSPECTUS DATED 17 APRIL 2025**

Powszechna Kasa Oszczędności Bank Polski S.A.

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

**EUR 8,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 17 April 2025 (the **Base Prospectus**) 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 8,000,000,000 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 www.luxse.com.

Purpose of the Supplement

The purpose of this Supplement is to:

- (a) update the information on credit ratings assigned to the Issuer and the Programme; and
- (b) update the information on the members of the Bank's Supervisory Board.

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.

Credit ratings assigned to the Issuer and the Programme

On 23 September 2025 Moody's announced an upgrade of certain credit ratings assigned to the Bank and its debt instruments. Therefore, references:

- on pages 2 and 10 of the Base Prospectus to the senior non-preferred rating for the Programme from Moody's of "Baa2" shall be deleted and replaced with "Baa1";
- on the page 138 of the Base Prospectus to the MTN Programme Senior Non Preferred unsecured eurobonds rating from Moody's of "(P)Baa2" shall be deleted and replaced with "(P)Baa1";
- on the page 138 of the Base Prospectus to the Junior Senior Unsecured (Domestic) rating from Moody's of "Baa2" shall be deleted and replaced with "Baa1";
- on the page 138 of the Base Prospectus to the Long-term counterparty risk rating from Moody's of "A2" shall be deleted and replaced with "A1";
- on the page 138 of the Base Prospectus to the Long-term counterparty risk assessment from Moody's of "A2(cr)" shall be deleted and replaced with "A1(cr)"; and
- on the page 138 of the Base Prospectus to the Baseline Credit Assessment from Moody's of "baa2" shall be deleted and replaced with "baa1".

Management and Supervisory Bodies

The table with the members of the Bank's Supervisory Board and their biographies (on pages 167-171 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
Tomasz Siemiątkowski	Chairperson of the Supervisory Board
Katarzyna Zimnicka-Jankowska	Deputy Chair of the Supervisory Board
Marek Panfil	Secretary of the Supervisory Board
Maciej Cieślukowski	Member of the Supervisory Board
Jerzy Kalinowski	Member of the Supervisory Board
Hanna Kuzińska	Member of the Supervisory Board
Andrzej Oślizło	Member of the Supervisory Board
Małgorzata Prochwicz-O'Shaughnessy	Member of the Supervisory Board

Jerzy Śledziewski	Member of the Supervisory Board
Paweł Waniowski	Member of the Supervisory Board
Anna Zabłocka-Wiercińska	Member of the Supervisory Board

Tomasz Siemiątkowski

Tomasz Siemiątkowski graduated from the Faculty of Law and Administration of the University of Warsaw. He holds a Ph.D. of Economic Sciences and is a habilitated doctor of legal sciences and a professor at the Warsaw School of Economics (head of the Department of Economic Law). He is a qualified attorney-at-law and was a visiting professor at renowned research centres in Germany and the United States of America.

His legal practice focuses on corporate law, corporate governance, mergers, acquisitions and restructuring, capital market law, arbitration, commercial litigation and health care law. He was a member of the supervisory bodies of various companies from the financial, aviation, defence and sports sectors. He is an author of numerous publications concerning commercial and civil law.

He is an independent 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. and 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 development and implementation of strategy as well as the planning and implementation of key investment processes. Prior to that, she was a director in corporate finance consulting companies, such as KPMG or Pekao Access.

She 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.

Jerzy Kalinowski

Jerzy Kalinowski graduated from the Warsaw University of Technology and the University of Rochester. He holds a Ph.D. in technical sciences from Warsaw University of Technology and completed Management Development course at the IMD in Lausanne.

He is an experienced management consultant and was a director at PwC and a partner at KPMG. He was also a member of supervisory boards of several companies, including the Warsaw Stock Exchange, Onet.pl S.A. and Lockheed Martin ITG 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-Biala. 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 Pozagiełdowego 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.

Małgorzata Prochwicz O'Shaughnessy

Małgorzata Prochwicz O'Shaughnessy graduated from the Faculty of Foreign Trade at the Main School of Planning and Statistics (now the Warsaw School of Economics).

She spent 30 years of her professional career at Visa, where she was responsible for developing cashless payments in many countries in Central and Eastern Europe, including Russia, Ukraine, Belarus, the Baltic states, the Czech Republic, Slovakia, and Poland. She is actively involved in volunteering and mentoring. She is a recipient of many awards for her contributions to the development of Polish economy and the Polish financial sector.

She is an independent member of the Supervisory Board

Jerzy Śledziewski

Jerzy Śledziewski holds a master's degree from the Warsaw University of Technology and completed postgraduate studies in management at the Warsaw School of Economics. He also completed IESE Advanced Management programme and Harvard and IESE – VCE Board Programme.

For over 25 years he held managerial positions in Polish banks belonging to BNP Paribas, KBC, Santander and Citi groups. In 2021 he joined the Boston Consulting Group where he holds the position of a Senior Advisor.

He 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 brand. 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 and was a 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.

Anna Zabłocka-Wiercińska

Anna Zabłocka-Wiercińska graduated in economics from the Faculty of Economic Sciences at the University of Warsaw and in international relations from the Faculty of Journalism and Political Sciences at the University of Warsaw. She also completed an Executive Master of Business Administration program organized by the Warsaw University of Technology Business School in cooperation with London Business School, HEC Paris, and NHH (Bergen).

She has over 20 years of professional experience in the transport, logistics, and energy industries in the areas of planning and controlling, finance, and accounting. She specialises in financial projections and investment efficiency analyses. She participated in the initial public offering of PKP CARGO S.A. – the first successful share offering of a national rail freight carrier in the EU. As a member of the PKP CARGO S.A.'s Management Board, in addition to the financial sphere, she also supervised the areas of public procurement, purchasing and warehouse management, environmental protection, IT, administration, and the leasing of commercial and advertising space.

She also has experience in corporate supervision, gained while serving on the supervisory boards of companies from the PKP and PGE capital groups.

She is an independent member of the Supervisory Board.

The business address of all of the Supervisory Board members is ul. Świętokrzyska 36, 00-166 Warsaw, Poland.

Jerzy Śledziewski is a shareholder and a member of the supervisory board of HPI GMA S.A., an insurance company operating under the "Trasti" brand. Because the Group offers insurance products there is a risk of conflict of interest if any decisions concerning the Group's insurance business are subject to the Bank's Supervisory Board review. Any potential conflict of interest is appropriately managed by the Bank in accordance with its internal regulations. Apart from the potential conflict of interest concerning Jerzy Śledziewski, there are no potential conflicts of interest between the duties of

other members of the Supervisory Board with respect to the Bank and their private interests or other duties.