SUPPLEMENT DATED 13 NOVEMBER 2026
TO THE BASE PROSPECTUS DATED 20 MARCH 2026

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 20 March 2026, as supplemented by the supplement to it dated 3 June 2026 (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 update the information on ratings assigned to the Bank.

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.

1. The sentence "The senior unsecured rating for the Programme from Moody's Investors Service Cyprus Ltd. (**Moody's**) is A3." in the seventh paragraph of page 2 of the Base Prospectus shall be deemed deleted and replaced with the following sentence:

   "The senior unsecured rating for the Programme from Moody's Investors Service Cyprus Ltd. (**Moody's**) is Baa1."

2. The row "Rating:" in the "General Description of the Programme" section on page 10 of the Base Prospectus shall be deemed deleted and replaced with the following:

Rating:	The senior unsecured rating for the Programme from Moody's is (P)Baa1. The senior non-preferred rating for the Programme from Moody's is (P)Baa1. The local and foreign currency long-term subordinated rating for the Programme from Moody's is (P)Baa2. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3. The table under the heading "Ratings" on page 134 of the Base Prospectus describing the ratings assigned to the Bank by Moody's shall be deemed deleted and replaced with the following table:

Category	Rating	Outlook
Long-term deposit rating	A2	Stable
Short-term deposit rating	P-1	-
Senior unsecured MTN programme rating	(P)Baa1	-
Other Short Term	(P)P-2	-
EMTN Programme Senior Non Preferred unsecured eurobonds	(P)Baa1	-
Subordinated EMTN Programme rating	(P)Baa2	-
Junior Senior Unsecured (Domestic)	Baa1	-
Senior Unsecured (Foreign)	Baa1	Stable
Long-term counterparty risk rating	A1	-
Short-term counterparty risk rating	P-1	-
Long-term counterparty risk assessment	A2(cr)	-
Short-term counterparty risk assessment	P-1(cr)	-
Baseline Credit Assessment	baa1	-