

## SUPPLEMENT NO. 1 DATED 3 JUNE 2025 TO THE BASE PROSPECTUS DATED 6 MAY 2025

### **Bank Polska Kasa Opieki S.A.**

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

### **EUR 5,000,000,000 Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 6 May 2025 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 5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Bank Polska Kasa Opieki S.A. (the **Issuer**).

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 issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (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 material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement will be available on the website of the Issuer (<https://www.pekao.com.pl/en/investors-relations/bonds-and-ratings/EMTN-Programme.html>) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

#### **Purpose of the Supplement**

The purpose of this Supplement is to update the:

- (a) "Risk Factors" section of the Base Prospectus; and
- (b) "Description of the Group" section of the Base Prospectus

#### **Amendments to the Base Prospectus**

##### *Risk Factors*

In the risk factor under the heading of "The Bank is indirectly controlled by the Polish State Treasury, which may exert politically motivated influence on the Bank" on page 17 of the Base Prospectus, after the second paragraph, the following shall be added:

"On 2 June 2025, the Bank and PZU (jointly, the **Parties**) signed a memorandum of understanding (the **Memorandum of Understanding**) establishing a joint project for the preparation of a transaction comprising: (i) a demerger of PZU by way of spin-off of the operating business to a fully owned subsidiary

of PZU, resulting in PZU becoming a holding company; and then (ii) a merger of PZU, as the acquired company, with the Bank as the acquiring company (the **Potential Transaction**).

The Potential Transaction could have an impact on the Bank, resulting in it becoming directly controlled by the Polish State Treasury. The execution of the Potential Transaction depends on various factors, including agreeing and concluding the relevant transaction documentation, introduction of the required legislative amendments, securing required regulatory consents and obtaining relevant corporate authorisations, including resolutions of the general meetings of the Bank and PZU. As of 3 June 2025, it is not yet certain if the Potential Transaction will be completed within the timeline envisaged by the Parties or will it be completed at all."

#### *Description of the Group*

The following shall be added on page 170 of the Base Prospectus after the paragraph under the heading "Competitive strengths":

#### **Memorandum of Understanding between the Bank and PZU**

On 2 June 2025, the Parties signed the Memorandum of Understanding establishing a joint project for the preparation of the Potential Transaction.

Based on the Memorandum of Understanding it is the intention of the Parties to execute the Potential Transaction, i.e. the merger of the Bank and PZU, after the spin-off of the operating business of PZU, by 30 June 2026. The signing of the Memorandum of Understanding is an element of the initial stage of the preparations of the Potential Transaction. The execution of the Potential Transaction depends on various factors, including agreeing and concluding the relevant transaction documentation, introduction of the required legislative amendments, securing required regulatory consents and obtaining relevant corporate authorisations, including resolutions of the general meetings of the Bank and PZU. As of 3 June 2025, it is not yet certain if the Potential Transaction will be completed within the timeline envisaged by the Parties or will it be completed at all.

The Parties expect that the Potential Transaction will result in: (i) streamlining of the capital group's ownership structure and the simplifying of its corporate governance; (ii) improved efficiency of the bancassurance model; (iii) the ultimate reorganisation of the capital group with a the Bank, once PZU became the holding company and has merged with the Bank, remaining the only listed entity remaining; (iv) achieving revenue synergies; (v) creating a financial group with strongly diversified revenue structure and a significant and stable dividend potential; and (vi) the opportunity of applying Article 49 of the CRR Regulation at the group level and generating a significant capital surplus as well as optimisation of capital and solvency requirement modified by the Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the **Solvency II Directive**).

The Parties expect that the completion of the Potential Transaction may generate significant capital surplus, estimated at approximately PLN 15 to 20 billion, compared to the capital adequacy and solvency requirements that would have to be applied by the capital group starting from 2027 (in connection with the amendment of the Solvency II Directive) if the capital group structure was not changed.

The Parties agreed that, in the course of the work on the Potential Transaction, they will develop an optimal strategy for Alior Bank S.A.