

**Notification of the transaction, referred to in  
Art. 19 par. 1 of the MAR Regulation**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>																												
a)	Company name/Surname	PKO Bank Polski S.A.																											
<b>2</b>	<b>Reason for the notification</b>																												
a)	Position/status	<p>Person closely associated with the persons performing managerial responsibilities in PKO Bank Hipoteczny S.A.:</p> <p>Jakub Papierski – Chairman of the Supervisory Board of PKO Bank Hipoteczny S.A.  Piotr Mazur – Vice Chairman of the Supervisory Board of PKO Bank Hipoteczny S.A.  Mieczysław Król – member of the Supervisory Board of PKO Bank Hipoteczny S.A.  Jan Emeryk Rościszewski – member of the Supervisory Board of PKO Bank Hipoteczny S.A.  Rafał Kozłowski – member of the Supervisory Board of PKO Bank Hipoteczny S.A.</p>																											
b)	Initial notification/Amendment	Initial notification																											
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>																												
a)	Name	PKO Bank Hipoteczny S.A.																											
b)	LEI	259400ALN6AM4REPEA16																											
<b>4</b>	<b>Detailed information(s): section to be prepared for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>																												
4.1																													
a)	Description of financial instrument, type of the instrument Identification code	<p>bonds, non-public offering</p> <p>none</p>																											
b)	Nature of the transaction	Sale																											
c)	Price and volume	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center;">Price</th> <th style="width: 15%; text-align: center;">Volume</th> </tr> </thead> <tbody> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">34</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">75</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">5</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">75</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">50</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">50</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">50</td> </tr> <tr> <td>PLN 99688.45</td> <td></td> <td style="text-align: center;">40</td> </tr> </tbody> </table>		Price	Volume	PLN 99688.45		34	PLN 99688.45		75	PLN 99688.45		5	PLN 99688.45		75	PLN 99688.45		50	PLN 99688.45		50	PLN 99688.45		50	PLN 99688.45		40
	Price	Volume																											
PLN 99688.45		34																											
PLN 99688.45		75																											
PLN 99688.45		5																											
PLN 99688.45		75																											
PLN 99688.45		50																											
PLN 99688.45		50																											
PLN 99688.45		50																											
PLN 99688.45		40																											
d)	Aggregated information – Aggregated volume – Price	<p>379</p> <p>PLN 99688.45</p>																											

e)	Date of the transaction	2018-05-16
f)	Place of the transaction	Outside trading system