

Current report No. 18/2020

Date: 17 April 2020

Subject: Results of the tender offer relating to certain notes issued by Powszechna Kasa Oszczędności Bank Polski S.A. and PKO Finance AB (publ) commenced on 8 April 2020

Legal basis: Art. 17.1 of the MAR Regulation

Report:

With reference to current report No. 16/2020 published by Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw (the “**Bank**”) regarding the launch of invitations to the holders of the outstanding: (i) EUR 750,000,000 0.75 per cent. notes due in 2021 issued by the Bank (the “**2021 Notes**”); and (ii) USD 1,000,000,000 4.63 per cent. notes due in 2022 issued by PKO Finance AB (publ) (the “**2022 Notes**” and, together with the 2021 Notes, the “**Notes**”) to tender such Notes for purchase by the Bank (the “**Tender Offer**”), the Bank announces that the following have been validly tendered in the Tender Offer: (i) the aggregate principal amount of EUR 332,749,000 of the 2021 Notes; and (ii) the aggregate principal amount of USD 195,410,000 of the 2022 Notes.

The Bank announces that it has exercised its discretion to increase the maximum aggregate purchase consideration payable by the Bank for the Notes, and will accept for purchase the 2021 Notes with the aggregate principal amount of EUR 250,000,000 and 2022 Notes with the aggregate principal amount of USD 195,410,000. The Bank will therefore accept for purchase all 2022 Notes tendered in the Tender Offer without proration and will accept for purchase 2021 Notes up to the indicated series acceptance amount and subject to pro-rata with a scaling factor of 76.3152 per cent.

Following the settlement of the Tender Offer, the outstanding principal amount of the Notes will be as follows: (i) EUR 500,000,000 for the 2021 Notes; and (ii) USD 804,590,000 for the 2022 Notes (excluding the 2022 Notes purchased by the Bank in connection with the Tender Offer, which will be held by the Bank following the settlement of the Tender Offer).

Following the settlement of the Tender Offer, the 2021 Notes purchased by the Bank in connection with the Tender Offer will be cancelled. The 2022 Notes purchased by the Bank in connection with the Tender Offer will be held by the Bank but the Bank reserves the right to resell or surrender for cancellation such 2022 Notes at a later date.

Following the settlement of the Tender Offer, the outstanding Notes will remain listed on the Luxembourg Stock Exchange.

The Bank will also pay the interest accrued and unpaid (if any) on the Notes validly tendered and accepted by it for purchase in connection with the Tender Offer.

The expected settlement date of the Tender Offer is 21 April 2020.

Offer and distribution restrictions applied to the Tender Offer.

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