

**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.</p> <p>Piotr Mazur - Vice-Chairman of the Supervisory Board of PKO Bank Hipoteczny S.A.</p> <p>Mieczysław Król - 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>			
a)	Description of financial instrument, type of the instrument Identification code	Covered Bonds, number of series: Series 2 PLPKOHP00025		
b)	Nature of the transaction	Sale		
c)	Price and volume	<b>Price</b>		
		<table border="1"> <tr> <td>PLN 501550</td> <td align="center"><b>Volume</b></td> </tr> <tr> <td></td> <td align="center">2</td> </tr> </table>	PLN 501550	<b>Volume</b>
PLN 501550	<b>Volume</b>			
	2			
d)	Aggregated information – Aggregated volume – Price	2 PLN 501550		
e)	Date of the transaction	2017-01-18		
f)	Place of the transaction	WBON		