

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit ratings.

The Republic of Poland (security code: -)

<Affirmation>

Foreign Currency Long-term Issuer Rating:	A
Outlook:	Stable
Local Currency Long-term Issuer Rating:	A+
Outlook:	Stable
Bond:	A

Rationale

- (1) The ratings are primarily supported by the country's diversified and stable economy, containment of the fiscal deficit and government debt, and improved external liquidity brought by an increasing inflow of EU funds and a diminishing current account deficit. On the other hand, the ratings remain constrained by its relatively large foreign debt. The outlook of the ratings is Stable. The ruling Law and Justice party with its stable political base put its priority to promote inclusive growth with continued commitment to keep the fiscal deficit below 3% of GDP. After the general election, the government implemented its election promises such as a child benefit program and a lower retirement age. Nonetheless, it has so far succeeded in containing the fiscal deficit by increased tax revenues and slower public investment associated with reduced inflows of EU funds. As for the plans to convert Swiss franc-denominated mortgage loans to the zloty and to introduce value added tax reduction were revised or postponed, considering their potential impact on the financial system and public finance. It has not yet implemented effective measures to address the country's structural problems such as labor shortage and amended the laws relating to the constitutional court and public media. However, the economy is likely to grow faster than 3% in the short-term. There is risk that the fiscal deficit in 2017 and 2018 will increase depending on the economic trajectory because increased spending is largely funded by tax increase. JCR holds that significant increase in the fiscal deficit is likely to be avoided given the compliance to EU's fiscal and the government's spending rules.
- (2) Poland is the largest economy in Central and Eastern Europe with a nominal GDP of EUR427.8 billion and a population of 38.45 million in 2015. It is a relatively advanced economy with a per capita GDP (ppp) in excess of US\$26,000. The economy has been stable and growing uninterrupted since 1992, supported mainly by the government's prudent economic and fiscal policies. The average annual growth rate in the past five years was over 3%. The economy slowed down to 2.8% (preliminary) in 2016 from 3.9% in 2015, due mainly to slumped public investment caused by reduced inflows of EU funds (2007-2013). However, public investment is expected to resume growing from the middle of 2017 by using an inflow of new EU funds (2014-2020). Consumer spending continues leading the economy on stronger employment (the unemployment rate in 2016 was 6.2%, the lowest among statistics available since 1997) and higher wages as well as the introduction of a child benefit program. Exports also continue growing amid the moderate economic expansion of the EU, its major trading partner, and the zloty's depreciation. Barring abrupt deterioration of the external environment including the EU economy, it is expected to sustain a solid growth rate of over 3% in 2017 and 2018 amid a moderate acceleration of inflation.
- (3) The country's financial system stays stable. The banks have been registering solid earnings and improving their financial structure even after the introduction of the bank tax in 2016. The nonperforming loan ratio declined further to 7.0% at the end of 2016 from 7.6% a year earlier with an increase in the capital adequacy ratio to 17.4% at the end of 2016 from 16.3% a year earlier. The banks have been gradually expanding their lending mainly with their domestic deposits. As one of election promises, the president proposed conversion of Swiss franc-denominated mortgage loans (around 10% of the total loans) to the zloty. However, the proposal has substantially scaled down in view of its major possible impact on the banking system. Currently, the proposal calls for refunding the excessively high currency conversion fees charged by the banks. This proposal is likely to be implemented as it is supported by the ruling party. According to an estimate by the Central Bank, the planned refunding costs can be sufficiently covered by the banks' annual profit.

- (4) The country's external debt stood over 70% of GDP at the end of September 2016, relatively higher as compared to those of other sovereign governments rated in the A range. The public and private sectors respectively accounted for 44% and 56% of the debt. Of the debt owed by the public sector, its refinancing risks remain reasonably mitigated as the average debt maturity is relatively longer (over five years) and the investors are well diversified. As for the debt owed by the private sector, intercompany loans made by more stable financing sources accounted for more than 60% of its total. The country's external liquidity has been improving thanks to the almost balanced current account in 2015 and 2016 and the continued inflow of EU funds. Its foreign exchange reserves exceeded EUR100 billion at the end of 2016, equivalent to 6.0 times of its monthly imports (goods and services) and 2.4 times of its short-term external debt (as of the end of September 2016). Moreover, the government is assured of a two-year SDR6.5 billion (about EUR8.24 billion) IMF Flexible Credit Line running through January 2019 (reduced from SDR15.5 billion in January 2017) as precautionary facility.
- (5) Even after the removal from the EU's excessive deficit procedure in June 2015, the general government fiscal deficit in 2016 (ESA 2010) was estimated at below 3% of GDP after its compliance in 2015. The general government debt (ESA 2010) at the end of 2016 is likely to grow to around 54% of GDP from 51.1% a year earlier due mainly to moderate depreciation of zloty but still below the EU's 60% threshold. The child benefit program implemented in April 2016 was sufficiently funded by increased tax revenue brought by the new tax on banks and intensified efforts for tax compliance, profit from the Central Bank, and slower public investment. The government's 2017 budget plan, envisaging a fiscal deficit 2.9% of GDP, is more reliant on tax revenue amid increased burden on the child benefit program and the lower retirement age (to be implemented from October). The target is seen achievable in view of the growing tax revenue amid robust consumer spending and intensified tax compliance efforts. The government has pledged to step up its efforts to cut the fiscal deficit from 2018 onward. In order to meet the extra burden from the lower retirement age which will have a full year impact, it may need to consider some additional measures on top of its spending rules which caps increases in expenditures.

Toshihiko Naito, Haruna Saeki

Rating

Issuer: The Republic of Poland

<Affirmation>

		Rating	Outlook		
Foreign Currency Long-term Issuer Rating		A	Stable		
Local Currency Long-term Issuer Rating		A+	Stable		
Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
No. 4 Yen Bonds	JPY 50	Nov. 18, 2005	Feb. 18, 2021	2.24%	A
No. 6 Yen Bonds	JPY 60	Nov. 14, 2006	Nov. 13, 2026	2.62%	A
No. 7 Yen Bonds	JPY 50	Nov. 16, 2007	Nov. 16, 2037	2.81%	A
No. 11 Yen Bonds	JPY 25	May 30, 2012	May 30, 2017	1.49%	A
No. 12 Yen Bonds	JPY 56	Nov. 8, 2012	Nov. 8, 2017	1.05%	A
No. 13 Yen Bonds	JPY 10	Nov. 8, 2012	Nov. 8, 2027	2.50%	A
No. 14 Yen Bonds	JPY 50	Nov. 15, 2013	Nov. 15, 2018	0.67%	A
No. 15 Yen Bonds	JPY 10	Nov. 15, 2013	Nov. 13, 2020	0.91%	A

Rating Assignment Date: March 17, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Sovereign and Public Sector Entities" (November 7, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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Information Disclosure Form

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	The Republic of Poland
Rating Publication Date:	March 23, 2017

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Economic Base

The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base

The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions

The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Informational and explanatory materials presented by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government
- B) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Economic Base

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Fiscal Base

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

C) External Positions

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its liquidity positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<http://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Economic Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's economy or financial systems, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's fiscal conditions in terms of annual balance or public debt. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's fiscal condition on some drastic change in its economy.

C) External Positions

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions reflecting

improvement or deterioration of the international balance of payments and the international investment position. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's social and political bases and economic/ monetary policies. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of the international economies or commodity/ foreign exchange markets, etc. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Republic of Poland	Issuer(Long-term)(FC)	May 31, 2002	BBB+	Stable
Republic of Poland	Issuer(Long-term)(FC)	May 8, 2003	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 30, 2004	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	May 12, 2005	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	April 12, 2006	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	January 9, 2007	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	February 26, 2008	A-	Positive
Republic of Poland	Issuer(Long-term)(FC)	December 16, 2008	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	April 9, 2009	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 30, 2010	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 7, 2011	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	April 3, 2012	A-	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 1, 2013	A	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 5, 2014	A	Stable
Republic of Poland	Issuer(Long-term)(FC)	February 25, 2015	A	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 23, 2016	A	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 23, 2017	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	May 8, 2003	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 30, 2004	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	May 12, 2005	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	April 12, 2006	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	January 9, 2007	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	February 26, 2008	A	Positive
Republic of Poland	Issuer(Long-term)(LC)	December 16, 2008	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	April 9, 2009	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 30, 2010	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 7, 2011	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	April 3, 2012	A	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 1, 2013	A+	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 5, 2014	A+	Stable
Republic of Poland	Issuer(Long-term)(LC)	February 25, 2015	A+	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 23, 2016	A+	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 23, 2017	A+	Stable
Republic of Poland	No. 4 Yen Bonds	November 8, 2005	A-	
Republic of Poland	No. 4 Yen Bonds	April 12, 2006	A-	
Republic of Poland	No. 4 Yen Bonds	January 9, 2007	A-	
Republic of Poland	No. 4 Yen Bonds	February 26, 2008	A-	
Republic of Poland	No. 4 Yen Bonds	December 16, 2008	A-	
Republic of Poland	No. 4 Yen Bonds	April 9, 2009	A-	
Republic of Poland	No. 4 Yen Bonds	March 30, 2010	A-	
Republic of Poland	No. 4 Yen Bonds	March 7, 2011	A-	
Republic of Poland	No. 4 Yen Bonds	April 3, 2012	A-	
Republic of Poland	No. 4 Yen Bonds	March 1, 2013	A	
Republic of Poland	No. 4 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 4 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 4 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 4 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 6 Yen Bonds	November 2, 2006	A-	
Republic of Poland	No. 6 Yen Bonds	January 9, 2007	A-	
Republic of Poland	No. 6 Yen Bonds	February 26, 2008	A-	
Republic of Poland	No. 6 Yen Bonds	December 16, 2008	A-	
Republic of Poland	No. 6 Yen Bonds	April 9, 2009	A-	
Republic of Poland	No. 6 Yen Bonds	March 30, 2010	A-	
Republic of Poland	No. 6 Yen Bonds	March 7, 2011	A-	
Republic of Poland	No. 6 Yen Bonds	April 3, 2012	A-	
Republic of Poland	No. 6 Yen Bonds	March 1, 2013	A	
Republic of Poland	No. 6 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 6 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 6 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 6 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 7 Yen Bonds	November 9, 2007	A-	
Republic of Poland	No. 7 Yen Bonds	February 26, 2008	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Republic of Poland	No. 7 Yen Bonds	December 16, 2008	A-	
Republic of Poland	No. 7 Yen Bonds	April 9, 2009	A-	
Republic of Poland	No. 7 Yen Bonds	March 30, 2010	A-	
Republic of Poland	No. 7 Yen Bonds	March 7, 2011	A-	
Republic of Poland	No. 7 Yen Bonds	April 3, 2012	A-	
Republic of Poland	No. 7 Yen Bonds	March 1, 2013	A	
Republic of Poland	No. 7 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 7 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 7 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 7 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 11 Yen Bonds	May 11, 2012	A-	
Republic of Poland	No. 11 Yen Bonds	March 1, 2013	A	
Republic of Poland	No. 11 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 11 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 11 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 11 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 12 Yen Bonds	November 2, 2012	A-	
Republic of Poland	No. 12 Yen Bonds	March 1, 2013	A	
Republic of Poland	No. 12 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 12 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 12 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 12 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 13 Yen Bonds	November 2, 2012	A-	
Republic of Poland	No. 13 Yen Bonds	March 1, 2013	A	
Republic of Poland	No. 13 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 13 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 13 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 13 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 14 Yen Bonds	November 8, 2013	A	
Republic of Poland	No. 14 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 14 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 14 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 14 Yen Bonds	March 23, 2017	A	
Republic of Poland	No. 15 Yen Bonds	November 8, 2013	A	
Republic of Poland	No. 15 Yen Bonds	March 5, 2014	A	
Republic of Poland	No. 15 Yen Bonds	February 25, 2015	A	
Republic of Poland	No. 15 Yen Bonds	March 23, 2016	A	
Republic of Poland	No. 15 Yen Bonds	March 23, 2017	A	

The table above was corrected after the publication of the news release of the rating action. May, 2017.

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Atsushi Masuda, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



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General Manager of International Rating Department

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