

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
Bonds:	A

- (1) The ratings mainly reflect the country's diversified and stable economic base, prudent fiscal management and improving external liquidity. On the other hand, the ratings remain constrained by its still large net external liabilities in terms of GDP. The outlook of the ratings is Stable. The ruling Law and Justice party with its stable political base continues to put priority on promotion of inclusive growth with commitment to keep the fiscal deficit below 3% of GDP. While the government has implemented various measures to increase social benefits and lower household burdens, it has so far succeeded in containing the fiscal deficit thanks to increased tax revenues brought by economic expansion and enhanced tax compliance, as well as in compliance with the expenditure rule. JCR holds that the economy will slow down modestly in the future but return to a more stable growth rate mainly led by domestic demand. If the additional stimulus measures proposed by the government are implemented as planned ahead of general elections in the fall of 2019, the fiscal deficit will inevitably grow but may stay below 3% of GDP. The EU and the Polish government remain at odds over judicial reforms. Nonetheless, the country had already established high-level political, social and economic systems in its EU accession process. Unless the issue leads up to a substantial reduction of EU funds, its impact is likely to be limited.
- (2) Poland is the largest economy in Central and Eastern Europe with a nominal GDP amounting to almost EUR 500 billion and a population of 38.4 million in 2018. The economy is relatively developed with per capita GDP (ppp) estimated to have reached USD 30,000. Led by stable domestic demand, the economy has been growing uninterruptedly, with annual growth rates averaging higher than 4% in the past three years. The economic growth accelerated to 5.1% (preliminary) in 2018 from 4.8% in 2017 on robust consumer spending brought by increased wages and employment and solid investment prompted by a massive inflow of EU funds. The country faces a labor shortage as the unemployment rate fell below 4% to a record low in 2018. However, the continued rise in employment rate and inflow of overseas workers may ease the shortage at least in the short term. Inflation remains contained as a rise of wages has been partly offset by improved productivity. Despite the continuation of solid domestic demand, the economy is likely to slow to higher 3% in 2019 and 2020 amid the economic downturn in major European trading partners and supply capacity constraints. The country's financial system stays stable. Banks have been registering solid earnings, improved their asset quality and strengthened their capital adequacy.
- (3) The country's external liquidity further improved in 2018 as a modest current account deficit was more than offset by continued inflow of EU funds. While the trade balance ended up with a slight deficit on increased goods imports amid strong domestic expansion, a structurally growing service balance surplus almost made up for a chronic primary income balance deficit. Thus, the current account deficit is expected to be kept marginal in the future. The country's net external liabilities on the IIP basis shrank to less than 60% of GDP at the end of September 2018, which was still relatively high as compared to those of other sovereign governments rated in the A range.
- (4) The general government fiscal deficit (ESA 2010) has been kept below 3% of GDP since 2015, with the ratio in 2018 estimated to have fallen to around 0.5%. Expanded tax revenues resulting from economic expansion and intensified tax compliance more than offset fiscal measures including a lowered retirement age and increased public spending. The general government debt (ESA 2010) at the end of 2018 was estimated to have shrunk to below 50% of GDP from 50.6% a year earlier. The debt structure also improved, with the ratios of foreign currency-denominated debts (owed by the central government) and those held by nonresidents falling to 29% and 47%,

respectively, at the end of 2018. Under its 2019 budget plan, the government estimates a fiscal deficit at 1.7% of GDP. With the upcoming general elections, the government unveiled in February an economic stimulus package including a one-off bonus for pensioners, enlarged child benefits and reduction of the personal income tax rate equivalent in cost to around 1.0% of GDP for 2019. The party has not shown any concrete measures to foot the cost, only saying that it plans to implement additional revenue measures and limit other expenditures. The government will uphold its policy to keep the fiscal deficit below 3% of GDP by managing to secure the cost of its package. JCR will watch how the government will fund the cost in compliance with its expenditure rule.

Toshihiko Naito, Haruna Saeki

## Rating

Issuer: The Republic of Poland

<Affirmation>

Foreign Currency Long-term Issuer Rating: A Outlook: Stable  
Local Currency Long-term Issuer Rating: A+ Outlook: 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. 13 Yen Bonds	JPY 10	Nov. 8, 2012	Nov. 8, 2027	2.50%	A
No. 15 Yen Bonds	JPY 10	Nov. 15, 2013	Nov. 13, 2020	0.91%	A

Rating Assignment Date: March 27, 2019

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 (<https://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 (<https://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:	April 1, 2019

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:

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

13

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)(FC)	March 29, 2018	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	Issuer(Long-term)(LC)	March 29, 2018	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.4 Yen Bonds	March 29, 2018	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	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.6 Yen Bonds	March 29, 2018	A	
Republic of Poland	No.7 Yen Bonds	November 9, 2007	A-	
Republic of Poland	No.7 Yen Bonds	February 26, 2008	A-	
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.7 Yen Bonds	March 29, 2018	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.13 Yen Bonds	March 29, 2018	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	
Republic of Poland	No.15 Yen Bonds	March 29, 2018	A	

## 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.



Atsushi Masuda  
General Manager of International Rating Department

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