

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

Rationale

- (1) Poland is the largest economy in Central and Eastern Europe (CEE) with a nominal GDP in excess of EUR 530 billion and a population of around 38 million in 2020. The ratings mainly reflect the country's diversified and stable economic base, prudent fiscal management and solid external liquidity. The outlook of the ratings is Stable. Due to the impact of the COVID-19 pandemic, the economy posted a negative growth, albeit relatively modestly, in 2020. The public finance deteriorated as a result of the implementation of a fiscal package to support the economy. Nonetheless, the general government debt remained at a manageable level in GDP terms as the country had secured sufficient fiscal leeway as a result of the fiscal consolidation in the past years. JCR expects that the economy will recover solidly and fiscal consolidation will resume once the impact of the pandemic recedes.
- (2) The economy is relatively developed with its per capita GDP (ppp) estimated to have surpassed USD 33,000 in 2020. The annual growth rates in 2017-2019 averaged close to 5% on solid domestic demand. The economy contracted 2.7% in 2020 due to the impact of the COVID-19 pandemic, but the contraction was relatively moderate among the EU countries. This was because, while investment fell sharply, private consumption declined only modestly because the increase of the unemployment had been limited thanks to the implementation of the fiscal package and as the labor market had been tight prior to the outbreak of the pandemic, and also because exports remained stable. The impact of the recent pandemic may continue temporarily, but it is expected that downward pressure on the economy will gradually fade away after that in line with progress of vaccination and easing of the restrictive measures. The inflow of EU funds including those from its recovery fund is also expected to support a pickup of investment. The economy will likely return to a growth of around 4% in 2021 and will continue to grow 4-5% in 2021 and 2022. The country's financial system stays stable. Although banks' nonperforming loan ratio has risen moderately, they have been retaining solid earnings by absorbing increased credit costs. Their capital adequacy has also been strengthened, making them fully resilient to risks.
- (3) The current account balance ended in a surplus of 3.5% of GDP in 2020. The surplus expanded from a year earlier because a trade surplus increased as imports slowed on bleak demand at home while exports stayed unabated. The country's external liquidity stayed solid as it enjoyed a net capital inflow amid an increased current account surplus and continued inflow of EU funds. Also, its net external liabilities on an IIP basis shrank to lower 40% of GDP at the end of September 2020.
- (4) The general government fiscal deficit (ESA 2010) had been kept below 3% of GDP since 2015 on an economic expansion, enhanced tax compliance and adherence to the expenditure rule. The deficit was contained at 0.7% of GDP in 2019. In 2020, the deficit is estimated to have widened to around 8% of GDP due to a significant increase of expenditures necessitated by the implementation of the fiscal package and a slower growth of tax revenues amid the economic deterioration. The package includes wage compensation, waiver of social security contributions and provision of subsidies to companies by the Polish Development Fund. JCR estimates the impact of these measures on the fiscal balance at around 5% of GDP. The general government debt (ESA 2010), which declined to 45.7% of GDP at the end of 2019, was estimated to have increased to close to 60% of GDP at the end of 2020, but it was still at a manageable level. The debt structure also kept improving, with the ratios of foreign currency-denominated debts (owed by the central government) and those held by nonresidents falling as compared to the year before.

The 2021 budget plan envisages cutting the fiscal deficit of the general government and the state budget at 6.0% and 3.5% of GDP, respectively. JCR expects that the fiscal deficit will be curbed given that the fiscal package will be cut in size in 2021 and that the government adheres to prudent fiscal management as indicated by the fact that it introduced measures to increase tax revenues while providing additional pension bonus.

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. 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

Rating Assignment Date: March 24, 2021

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology 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:	March 29, 2021

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. If the credit rating is a private rating, please see the report for private rating.

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. If the credit rating is a private rating, please see the report for private rating.

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 audit by an independent auditor, the publication by the issuer, 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.
- If the credit rating is an Indication, please see the report for Indication.

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 public or private 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/>

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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.

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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)(FC)	April 1, 2019	A	Stable
Republic of Poland	Issuer(Long-term)(FC)	March 24, 2020	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	Issuer(Long-term)(LC)	April 1, 2019	A+	Stable
Republic of Poland	Issuer(Long-term)(LC)	March 24, 2020	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.4 Yen Bonds	April 1, 2019	A	
Republic of Poland	No.4 Yen Bonds	March 24, 2020	A	
Republic of Poland	No.6 Yen Bonds	November 2, 2006	A-	
Republic of Poland	No.6 Yen Bonds	January 9, 2007	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 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.6 Yen Bonds	March 29, 2018	A	
Republic of Poland	No.6 Yen Bonds	April 1, 2019	A	
Republic of Poland	No.6 Yen Bonds	March 24, 2020	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.7 Yen Bonds	April 1, 2019	A	
Republic of Poland	No.7 Yen Bonds	March 24, 2020	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.13 Yen Bonds	April 1, 2019	A	
Republic of Poland	No.13 Yen Bonds	March 24, 2020	A	

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

I, Toshihiko Naito, 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.



Toshihiko Naito
General Manager of International Rating Department

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