PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 2, 2015)

Pursuant to Rule 424(b)(5)
Registration Statement No. 333-201910

U.S.$ 1,750,000,000

THE STATE TREASURY
of
THE REPUBLIC OF POLAND
Represented by
The Minister of Finance
3.25 percent Notes due 2026

* * *

The Notes will bear interest at the rate of 3.25 percent per year. Interest on the Notes is payable on April 6 and October 6 of each year, beginning on October 6, 2016. The Notes will mature on April 6, 2026. The Notes are not redeemable prior to maturity. Interest on the Notes will accrue from April 6, 2016.

The Notes will rank equally in right of payment with all other unsubordinated obligations of the Republic of Poland and the full faith and credit of the Republic of Poland will be pledged for the due and punctual payment of all principal and interest on the Notes.

The Notes will contain provisions, commonly known as collective action clauses, regarding future modifications to their terms that differ from those applicable to the Republic of Poland's outstanding public external indebtedness issued prior to April 2, 2015. Under these provisions, which are described on pages 68 to 71 of the accompanying Prospectus, the Republic of Poland may amend the payment provisions of the Notes and other reserved matters listed in the Notes with the consent of the holders of: (1) with respect to the Notes, (a) at least 75 percent of the aggregate principal amount of the outstanding Notes or (b) a written resolution signed by or on behalf of at least 66 2/3 percent of the aggregate principal amount of the Notes then outstanding; (2) with respect to two or more series of debt securities, including the Notes, (a)(i) not less than 75 percent of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, or (ii) a written resolution signed by or on behalf of not less than 66 2/3 percent of the aggregate principal amount of outstanding securities affected by the proposed modification; and (b)(i) more than 66 2/3 percent of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification at separate meetings of the holders of each series, taken individually, or (ii) a written resolution signed by or on behalf of more than 50 percent of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

Application has been made to list and trade the Notes on the regulated market of the Luxembourg Stock Exchange only. In this prospectus supplement, references to "regulated market" shall mean a regulated market for the purposes of European Parliament and Council Directive 2004/39/EC.

	Per Note	Total
Public Offering	99.249 percent	**U.S.$ 1,736,857,500**
Underwriting Discount	0.14 percent	**U.S.$ 2,450,000**
Proceeds to the State Treasury	99.109 percent	**U.S.$ 1,734,407,500**

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

* * *

The underwriters are offering the Notes subject to various conditions. The underwriters expect to deliver the Notes to purchasers on or about April 6, 2016, through the book-entry facilities of The Depository Trust Company, Euroclear or Clearstream, Luxembourg.

* * *

Barclays BNP PARIBAS Deutsche Bank Securities J.P. Morgan

March 30, 2016

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying Prospectus or any free writing prospectus that we provide to you. The State Treasury has not authorized anyone to provide you with different information. The State Treasury is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying Prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

The Luxembourg Stock Exchange takes no responsibility for the contents of this prospectus supplement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus supplement and the accompanying Prospectus.

The distribution of this prospectus supplement and the accompanying Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. In particular, offers and sales of the Notes are subject to certain restrictions, details of which are set out in "*Offering Restrictions*" on page S-42.

The State Treasury cannot guarantee that the application to the Luxembourg Stock Exchange will be approved and settlement of the Notes is not conditional upon obtaining this listing.

This prospectus supplement and the accompanying Prospectus will be available free of charge at the principal office of Banque Internationale à Luxembourg, société anonyme, the listing agent.

The State Treasury accepts responsibility for the information contained in this prospectus supplement and in the accompanying Prospectus. To the knowledge and belief of the State Treasury (which has taken all reasonable care to ensure that such is the case), the information contained in this prospectus supplement and in the accompanying Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Prospectus

SUMMARY OF THE OFFERING

Issuer	The State Treasury of the Republic of Poland, represented by the Minister of Finance.
Securities Offered	U.S.$ 1,750,000,000 principal amount of 3.25 percent notes due 2026 (the "Notes").
Maturity Date	April 6, 2026.
Redemption Basis	At par on maturity.
Ranking	The Notes will rank equally in right of payment with all other unsubordinated obligations of the Republic of Poland and the full faith and credit of the Republic of Poland will be pledged for the due and punctual payment of all principal and interest on the Notes.
Interest Rate	The Notes will bear interest at the rate of 3.25 percent per annum.
Interest Payment Dates	April 6 and October 6 of each year commencing October 6, 2016 for the period commencing from and including April 6, 2016, as described herein.
Markets	The Notes are offered for sale in those jurisdictions both within and outside of the United States where it is legal to make such offers. See "*Offering Restrictions*".
Further Issues	The State Treasury reserves the right from time to time without the consent of the holders of the Notes to issue further securities having identical terms and conditions (except for the issue date and public offering price), so that such securities may be consolidated with, form a single series with and increase the aggregate principal amount of, the Notes.
Listing	Application has been made to list the Notes on the regulated market of the Luxembourg Stock Exchange.
Form and Settlement	The Notes will be issued in the form of one or more global notes, or the Global Notes, in fully registered form, without coupons, which will be deposited on or about April 6, 2016, the Closing Date, with Citibank, N.A., London Branch as custodian for, and registered in the name of Cede & Co., as nominee of, The Depository Trust Company, or DTC. Except as described in this prospectus supplement, beneficial interests in the Global Notes will be represented through accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Global Notes either through DTC in the United States or outside of the United States through Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Except as described in this prospectus supplement, owners of beneficial interests in the Global Notes will not be entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered holders of the Notes under the Notes or the amended and restated fiscal agency agreement governing the Notes. See "*Description of the Securities—Form and Settlement*" in the Prospectus. It is expected that delivery of the Notes will be made, against payment therefor in same-day funds, on or about April 6, 2016.
Withholding Tax	Principal of and interest on the Notes are payable by the State Treasury without withholding or deduction for withholding taxes subject to certain exceptions, including withholding taxes that may be imposed pursuant to Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by Council Directive 2014/107/EU, to the extent set forth in this prospectus supplement and in the accompanying Prospectus under the heading "*Description of the Securities—Payment of Additional Amounts*".

Governing Law	The Notes shall be governed by, and interpreted in accordance with, the laws of the State of New York.
Collective Action Clauses	The Notes will contain provisions regarding voting on amendments, modifications and waivers. These provisions are commonly referred to as collective action clauses and are described more fully on pages 68 to 71 of the accompanying Prospectus. Under these provisions, the State Treasury may amend certain key terms of the Notes, including the maturity date, principal amount, interest rate and other payment terms, with the consent of the holders of (1) with respect to proposed modifications affecting only the Notes: (a) at least 75 percent of the aggregate principal amount of the outstanding Notes, or (b) a written resolution signed by or on behalf of at least 66 2/3 percent of the aggregate principal amount of the Notes then outstanding; (2) with respect to proposed modifications affecting two or more series of debt securities, including the Notes: (a)(i) not less than 75 percent of the aggregate principal amount of the outstanding debt securities of all series affected by the proposed modification, taken in the aggregate, or (ii) a written resolution signed by or on behalf of not less than 66 2/3 percent of the aggregate principal amount of outstanding securities affected by the proposed modification; and (b)(i) more than 66 2/3 percent of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification at separate meetings of the holders of each series, taken individually, or (ii) a written resolution signed by or on behalf of more than 50 percent of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. These provisions differ from those applicable to the Republic of Poland's outstanding securities which have been previously registered with the U.S. Securities and Exchange Commission, and those applicable to all of the Republic of Poland's other outstanding public external indebtedness issued prior to April 2, 2015.

FORWARD-LOOKING STATEMENTS

This prospectus supplement includes forward-looking statements. All statements other than statements of historical fact included in this prospectus supplement regarding, among other things, Poland's economy, fiscal condition, politics, debt or prospects may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "project", "intend", "estimate", "anticipate", "believe", "continue", "could", "should", "would" or the like. Although the State Treasury believes that expectations reflected in its forward-looking statements are reasonable at this time, there can be no assurance that such expectations will prove to be correct. The State Treasury undertakes no obligation to update the forward-looking statements contained in this prospectus supplement or any other forward-looking statement included herein.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used to finance the Republic of Poland's State budget borrowing requirements or for general financing purposes. The State Treasury estimates the net proceeds will be approximately U.S.$ 1,734,407,500.

RECENT DEVELOPMENTS

Domestic Political Developments

2015 Elections and Composition of New Government

Presidential Elections

The most recent presidential election concluded on May 24, 2015, after two rounds. The two competing candidates were Bronisław Komorowski, of the Civic Platform ("**PO**") party (the former President of Poland) and Andrzej Duda, of the Law and Justice ("**PiS**") party (a former Secretary of State in the Chancellery of the President of Poland and a former member of the European Union Parliament). Andrzej Duda won the election with 51.55 percent of the votes cast in the second round of the election, and assumed office on August 6, 2015. The next presidential elections will be held in 2020.

Parliamentary Elections

The most recent Parliamentary elections were held on October 25, 2015. Following the elections, the PiS received 37.58 percent of the vote, the PO received 24.09 percent of the vote, the Kukiz'15 (Paweł Kukiz's new party) received 8.81 percent of the vote, Nowoczesna.pl (Ryszard Petru's new party, "**Nowoczesna**") received 7.55 percent of the vote and the Polish People's Party ("**PSL**") received 5.13 percent of the vote. In November 2015, the current Government was formed, led by the new Prime Minister Beata Szydło, who had previously been a Member of the Polish Parliament (during the fifth, sixth and seventh terms) and a Deputy President of the PiS.

The following table shows a breakdown of the distribution of seats in the Sejm (by party) and the Senate (by party) as of March 11, 2016. This table hereby amends and supersedes the corresponding table on page 5 of the accompanying Prospectus.

	Seats
Sejm	
Law and Justice (PiS)	234
Civic Platform (PO)	138
Kukiz '15	40
Nowoczesna	29
Polish People's Party (PSL)	16
Unaffiliated	3
Total	**460**

	Seats
Senate	
Law and Justice (PiS)	62
Civic Platform (PO)	33
Polish People's Party (PSL)	1
Unaffiliated	4
Total	**100**

Source: Sejm and Senate

The next Parliamentary elections will be held in 2019.

New Government Policies and Legislative Agenda

Constitutional Tribunal

The Polish constitutional tribunal (the "**Constitutional Tribunal**") was established in 1982 to resolve constitutional issues involving governmental institutions. The Constitutional Tribunal is composed of 15 judges, chosen by the Sejm for a term of nine years each.

In June 2015, the Sejm enacted a new act on the Constitutional Tribunal, which enabled the former Parliament to appoint five new judges to replace five judges whose terms were to expire by the end of 2015. Five new judges (the "**Former Parliament Appointees**") were appointed by the former Parliament in October 2015. Following the October 2015 Parliamentary elections, Andrzej Duda, the President of Poland, refused to accept the five Former Parliament Appointees' oaths, and the Parliament revoked the appointment of the Former Parliament Appointees and appointed five other judges (whose oaths were accepted by the President) (the "**New Parliament Appointees**") in their stead.

Subsequently, PO and Nowoczesna filed a motion to the Constitutional Tribunal to resolve whether the act adopted in June 2015, and the appointment of the Former Parliament Appointees thereunder, was constitutional. In December 2015, the Constitutional Tribunal ruled that three of the five Former Parliament Appointees had been constitutionally appointed by the former Parliament. However, the President has not yet accepted the oaths of these three judges.

At the end of December 2015, new legislation (the "**December 2015 Act**") was enacted containing significant changes to the act adopted in June 2015 relating to the Constitutional Tribunal. Among other things, the December 2015 Act (i) increased the threshold required for decisions of the Constitutional Tribunal from a simple majority to a two-thirds majority, (ii) increased the quorum requirement from 9 to 13 judges, (iii) increased to six months (or three months, in exceptional circumstances) the delay before which the Constitutional Tribunal may rule on a case referred to it, and (iv) required the Constitutional Tribunal to hear cases in the order in which they are filed. On March 9, 2016, the Constitutional Tribunal held that the December 2015 Act is unconstitutional. To date the Government has not published this judgment, meaning that the judgment has not yet become legally binding.

Due to controversy surrounding the constitutionality of the December 2015 Act, the Polish Government submitted the act to be analyzed by the Venice Commission of the Council of Europe. The Venice Commission visited Poland in February 2016 and on March 11, 2016, issued a critical opinion on the topic. See also "*International Relations and Regional Arrangements-Regional Arrangements-EU Rule of Law Assessment.*"

Media Laws

In January 2016, the Polish Act on Radio and Television Broadcasting dated December 29, 1992 was amended. The amendments change the appointment process for the management of Polish state-owned media companies (including TVP S.A. and Polskie Radio S.A.). Pursuant to the amendments, the members of the Management and Supervisory Boards of Polish state-owned media companies are elected by the Minister of State Treasury rather than by the National Broadcasting Council (which is the industry regulator). The Minister of State Treasury was also granted the power to cancel the appointment of the members of the Management and Supervisory Boards of such companies. Simultaneously with the appointment by the Minister of new members of the Management and Supervisory Boards of state-owned media companies based on the amended act, the terms of office of the then-current members of such boards were automatically terminated. See also "*International Relations and Regional Arrangements-Regional Arrangements-EU Rule of Law Assessment*".

The Government has also proposed further changes to the Polish state owned media sector, including the transformation of Polish state-owned media companies (currently operating as joint-stock companies) into so-called "national media" and changes to the financing arrangements for such media companies.

Civil Service

In early 2016, Polish Act on the Civil Service dated November 21, 2008 was amended. Pursuant to the amended Act, senior positions in the civil service will be filled by appointment (with the chairman of the civil service appointed by the Prime Minister), instead of through competitive application processes. The employment contracts of individuals who held such positions in the civil service were terminated within 30 days after the publication of the amending legislation on January 22, 2016, unless they were appointed civil servants pursuant to the Act on the Civil Service or they were reappointed pursuant to the amended Act on the Civil Service.

In January 2016, Parliament also passed legislation that merges the Polish prosecutor's office into the Ministry of Justice and confers the functions of the Prosecutor General onto the Justice Minister, reversing reforms introduced by the previous Government in 2009.

Surveillance Laws

In July 2014, the Constitutional Tribunal ruled that some provisions of the Polish Police Act dated April 6, 1990 and other acts relating to the surveillance methods used by Polish agencies were unconstitutional. The Constitutional Tribunal prescribed an 18-month period to enact consequential amendments to the Polish Police Act and other relevant legislation. The amending legislation entered into force on February 7, 2016. Among other things, the amendments make it easier for Polish agencies to access telecommunications usage data, including metadata of internet users. The Venice Commission is currently preparing an opinion on the amendments at the request of the Parliamentary Assembly of the Council of Europe.

Social Spending Initiatives

The Government plans to implement a new social program entitled "Family 500+". The program entails a direct cash transfer to families of PLN500 per month per eligible child until the child reaches the age of 18. Assistance under the program for the first child will be means-tested based on family income, while all families will be eligible for assistance for additional children. To be eligible for the assistance for the first child, a family's monthly income must be below PLN800, provided that the monthly income threshold for families in which at least one child is disabled is PLN1200.

In line with the regulatory impact assessment prepared in connection with this proposal, the Government allocated a total of PLN17.055 billion to fund the program during 2016 and forecasts an expenditure of PLN22.567 billion on the program during the following year. The main goal of this program is to assist families with child-rearing expenses, with the ultimate goal of encouraging people to have more children, thereby improving Poland's long-term demographic outlook.

The Government has also proposed a series of gradual increases in the tax-free allowance for personal income tax starting in 2017, and to raise the minimum wage and increase public subsidies for medicines. The details of these proposals are still in the process of being finalized.

Pension Reforms

In 2012, the Polish Government introduced comprehensive pension reforms, which came into effect on January 1, 2013. The changes included, *inter alia*, the increase of the retirement age from 65 to 67 years old for men and from 60 to 67 years old for women. The current Government and the current President, Andrzej Duda, have declared their intention to reverse this aspect of the reforms and restore the old retirement ages, i.e., 60 years old for women and 65 years old for men.

Tax on Financial Institutions

Banks, insurance companies, credit unions and non-bank lending companies are subject to a new tax on financial institutions which came into force on February 1, 2016. The tax covers all bank assets over PLN4 billion (EUR0.9 billion), insurance groups' assets over PLN2 billion (EUR0.45 billion) and non-bank lending companies' assets over PLN0.2 billion, which are in each case taxed at a rate of 0.0366% per month (0.44% per year). For purposes of this new tax, the taxable asset base of banks (but not other financial institutions) is reduced by the value of their own funds and respective holdings of State Treasury debt securities. This tax does not apply to state-owned banks, private banks under recovery proceedings, in receivership, or in liquidation, or banks which have filed for bankruptcy and whose activities have been suspended. The new tax does not reduce financial institutions' Corporate Income Tax ("**CIT**") tax base. According to the Budget Act for 2016, the Government's goal is to collect up to PLN5.5 billion (EUR 1.2 billion) from this new tax, which would amount to less than 25 percent of the 2014 net profits of banks and insurance companies.

According to the Financial Stability Report published by the National Bank of Poland ("**NBP**") on February 10, 2016, the introduction of this new tax on financial institutions will negatively affect the banking sector, causing a decrease in the profitability of banks. Such reduction in the profitability of banks will in turn negatively impact their resilience and lending capacity. According to the abovementioned report, the introduction of the tax will not significantly affect the solvency of the domestic insurance sector in the short term, though it may give rise to losses which could result in lowered capital requirements coverage ratios for some insurance companies. According to the NBP, if the imposition of the tax results in a significant reduction in the availability of financing in the economy or in unfavorable changes in the structure of the financial system, a change in the tax rate and formula should be considered. See also "*-Conversion of CHF Mortgages into PLN*".

Retailer Turnover Tax

The Government intends to introduce a retailer turnover tax, the details of which are still in the process of being discussed by the Government following feedback from, among others, Polish retailers and the European Commission on an initial proposal for the tax set forth in a draft bill prepared by the Ministry of Finance in January 2016. The Ministry of Finance currently expects that the total revenues to the State budget resulting from the introduction of the retailer turnover tax may exceed PLN2 billion annually. The retailer turnover tax is expected to become effective in 2016.

Military Modernization Program and Procurement Changes

On December 11, 2012, the Ministry of National Defense signed the Technical Modernization Plan and the Program for the Development of the Armed Forces in the Republic of Poland for the Period between 2013 and 2022. According to both documents, the expenses for defense should amount to PLN273.2 billion between 2017 and 2022 and the amount of Polish soldiers should reach 120,000 by the end of 2022. Following the 2015 Parliamentary elections, the new Minister of Defense, Antoni Macierewicz, began reviewing the abovementioned documents. It is possible that procurement processes commenced prior to those elections may be modified.

New Macroprudential Supervisory Framework and Bank Resolution Mechanism

On November 1, 2015, the Act on Macroprudential Supervision over the Financial System and Crisis Management in the Financial System entered into force. It introduced a macroprudential framework and established the Financial Stability Committee (the "**FSC**") as the authority responsible for macroprudential policy in Poland. The President of the NBP is the Chairman of the FSC. The Minister of Finance, the Chairperson of the Polish Financial Supervision Authority ("**PFSA**") and the President of the Management Board of the Bank Guarantee Fund (the "**BGF**") are also members of the FSC. The FSC is the macroprudential decision maker for the Polish economy, is responsible for systemic risk identification and analysis, is empowered to request that other entities take action to limit systemic risks on a "comply or explain" basis, and has certain tools to control or limit systemic risks (including imposing counter-cyclical capital buffers).

As Poland is currently behind schedule in implementing European Parliament and Council Directives 2014/59/EU (the "**BRRD**") and 2014/49/EU (the "**DGS**"), and was referred to the European Court of Justice on October 22, 2015 due to such delay, Poland intends to implement these directives in the first quarter of 2016. According to the legislation implementing these directives, the BGF will become the Polish resolution authority. The legislation governing the BGF currently in force already provides that the BGF is the authority responsible for the resolution of financial institutions; once the implementing legislation comes into force, the BGF will have the power to use all the resolution tools that are envisaged by the BRRD and will be financed by *ex ante* contributions. Poland will also implement the government stabilization tools contained in Articles 56-58 of the BRRD.

Conversion of CHF Mortgages into PLN

Prior to the 2008 financial crisis, many Poles took mortgage-backed credit loans denominated in foreign currencies, especially in CHF, due to the very low prevailing exchange rates of the CHF against the PLN at the time. After the end of the financial crisis the exchange rate of the CHF against the PLN began to rise, and on January 15, 2015, the Swiss National Bank (the "**SNB**") stopped fixing the CHF exchange rate at EUR1.20. This decision impacted credit loans denominated in CHF taken by Poles.

The former Polish Government proposed legislation to convert CHF-denominated housing loans into PLN. Due to the 2015 Parliamentary elections this proposed legislation never entered into force. At the beginning of 2016, the President of Poland, Andrzej Duda, proposed a new solution for such loans. The presidential proposal includes mandatory conversion of CHF-denominated credit loans into PLN by using a "fair" exchange rate in the event that no other agreement is reached voluntarily between a bank and borrower. The "fair" exchange rate is proposed to be individually calculated for each case, using a prescribed algorithm that takes into account, among other things, current and historical exchange rates, to ensure equality between PLN- and CHF-denominated loans. The proposal would also require banks to repay to borrowers the excess amounts customers were historically charged to convert złoty at less favorable rates than the NBP's average rate. As of February 2016, the NBP estimated the total direct cost to the banking sector to be approximately PLN44 billion (comprising PLN9 billion in costs associated with the refund of foreign exchange spreads to customers, and PLN35 billion for the conversion of the principal of foreign currency-denominated loans). The proposal was also submitted to the PFSA for assessment, and on March 15, 2016 the PFSA announced that its estimate of the total cost of the proposal for the banking sector was between PLN44.6 billion and PLN67.2 billion. The NBP and PFSA estimates are sensitive to, among other things, the PLN-CHF exchange rate, and a devaluation of the złoty may materially increase the total cost to the banking sector, while appreciation of the zloty may materially decrease the total cost to the banking sector.

The abovementioned proposal has not been submitted to the Polish Parliament. According to the Financial Stability Report published by the NBP on February 10, 2016, if the proposed solution were introduced in the form presented in President Andrzej Duda's proposal, it could substantially and negatively affect the stability of the Polish financial system. According to the abovementioned report, the implementation of the proposed solution in an environment of increased financial burdens resulting from other sources (see "*-Tax on Financial Institutions*" and "*-Monetary and Financial System-Bank Regulation*"), represents a risk that the negative effects on the banking sector could result in negative feedback between the banking sector and the real economy, thereby adversely affecting economic growth. On March 15, 2016, the PFSA expressed similar concerns, warning that the proposal could not only affect the stability of some lenders, but also impact trust in the banking system and, in a worst-case scenario, lead to a financial crisis.

Restructuring of the Coal Mining and Energy Sectors

In December 2015, the new Government adopted amendments to the Polish Act on the Functioning of Coal Mining dated September 7, 2007. While amendments to the Act adopted by the previous Government covered a period until the end of 2015, the amendments enacted following the 2015 Parliamentary elections extend certain of its provisions until 2018. The main reason for the recent amendments is to enable the free disposal of mines by mining companies or their designated parts to Spółka Restrukturyzacji Kopalń S.A. until January 2018. The latest amendments also define the conditions for granting one-off severance payments to employees, whom this provision will benefit from January 1, 2016. Payment may be granted to employees whose employments were terminated by mutual agreement between December 31, 2015 and December 31, 2018, and who have a minimum of five years' work experience in the mining sector. According to the Ministry of Energy, the amendment does not imply liquidation of mines.

Poland's policies with regard to state-owned enterprises are currently under review by the new Government; in particular, the new Government is currently in the process of reviewing the plan proposed by the previous Government for the restructuring of Kompania Węglowa S.A., and expects to finalize the details of its proposal, which may involve the transfer of certain assets to a new special purpose vehicle in which third-party investors and/or state-owned enterprises may invest, in the second quarter of 2016.

Poland's Rating Downgrade

On January 15, 2015, Standard & Poor's ("**S&P**") downgraded the Polish long-term foreign currency sovereign credit rating from "A-" to "BBB+." S&P also downgraded the Polish long-term and short-term local currency sovereign credit ratings from "A/A-1" to "A-/A-2". In addition, S&P revised its outlook for Poland's sovereign credit ratings from positive to negative. These were the first changes to S&P's sovereign credit ratings for Poland since 2007. S&P claimed that since the October 2015 Parliamentary elections, the new Government has initiated various legislative measures that in S&P's view weaken the independence and effectiveness of key institutions, such as the Constitutional Tribunal, public broadcasters and the civil service. See "*-New Government Policies and Legislative Agenda-Constitutional Tribunal*", "*-New Government Policies and Legislative Agenda-Media Laws*" and "*-New Government Policies and Legislative Agenda-Civil Service*". Although the value of złoty depreciated and State Treasury bond yields increased in the immediate aftermath of S&P's announcement of the Poland's rating downgrade, both the złoty and State Treasury bond yields appear to have since largely returned to their previous trading levels, and the Government does not expect S&P's downgrade to have a material effect on its fiscal position in the current budgetary period. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in Poland's credit ratings could adversely affect the trading price of the Notes. Any positive change in Poland's credit ratings could positively affect the trading price of the Notes.

International Relations and Regional Arrangements

International Relations

On April 15, 2015, Poland became a prospective founding member of the Asian Infrastructure Investment Bank ("**AIIB**") and expects to become a full member in 2016. On October 9, 2015, Poland signed the Articles of Association of the AIIB. Membership of the AIIB strengthens Poland's economic and political cooperation with Asia and creates new business opportunities for Polish companies. As a shareholder of the AIIB, Poland expects that it will take part in the management and decisions taken by the managers of the bank, and be able to influence the AIIB's actions and strategic direction. Membership of the AIIB will contribute to building a favorable political climate and economic cooperation with Asia and implementing Poland's economic objectives in the medium- and long-term. So far, 57 countries have announced their intention to join the AIIB. Poland is currently expected to contribute capital in the amount of USD831.8 million to the AIIB, and currently holds 0.98 percent of the AIIB shareholders' votes.

Regional Arrangements

2015 Convergence Program Update and Exit from the Excessive Deficit Procedure

According to Poland's April 2015 Convergence Program update, its general government sector's nominal deficit was reduced to 3.2 percent of GDP in 2014 (and 3.3 percent of GDP as notified by Eurostat in October 2015). That outcome was significantly better than the deficit target for 2014 recommended by the EU Council under the Excessive Deficit Procedure (the "**EDP**") of 3.9 percent of GDP. Moreover, the excess over the 3 percent of GDP reference value was attributable exclusively to the costs of the systemic pension reforms introduced in 1999, amounting in 2014 to 0.4 percent of GDP. As a result, and taking into account the European Commission's Spring forecast, the EU Council confirmed in its decision of June 19, 2015, that the excessive deficit in Poland had been corrected one year ahead of schedule. Since this decision, Poland has been subject to the so-called preventive arm of the EU's Stability and Growth Pact and shall gradually reduce its structural deficit in order to achieve its medium-term budgetary objective of a structural deficit of 1 percent of GDP. The Budget Act for 2016 envisages a nominal deficit of 2.8 percent of GDP. See "*-The State Budget*".

The next Convergence Program update with the latest macroeconomic and fiscal projections is expected to be published in late April 2016.

Inflow of EU Funds

Poland's EU membership resulted in a major inflow of EU funds of approximately EUR122.6 billion between May 2004 and December 2015 (mostly from structural funds for Cohesion Policy-related initiatives and payments under the Common Agricultural Policy). Conversely, during that period, Poland made approximately EUR39.3 billion of "Own Resources" payments to the EU. The net inflow of EU resources during that period amounted to approximately EUR83.1 billion. The current EU budget envisages yearly net inflows of EU funds to Poland through to 2023, but there is no guarantee that such inflows will continue in future periods.

The following table sets forth information relating to the inflow of EU funds into Poland for the years indicated. This table hereby amends and supersedes the corresponding table on page 8 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
			(*EUR millions*)		
Inflow of EU Funds					
Cohesion Policy	9,804.4	10,469.0	10,611.5	12,001.1	7,932.9
Common Agricultural Policy	4,326.3	4,931.3	4,999.2	5,108.7	5,057.9
Other Funds	139.8	39.6	24.9	14.8	61.1
Total	**14,270.5**	**15,440.0**	**15,635.6**	**17,124.6**	**13,052.1**

Source: Ministry of Finance

The following table sets forth information relating to the use of EU funds for the period from May 2004 to the end of 2015. This table hereby amends and supersedes the corresponding table on page 9 of the accompanying Prospectus.

	(*EUR millions*)
Use of EU Funds	
Current expenditures	55,104.7
Capital expenditures	67,473.1
Total	**122,577.8**

Source: Ministry of Finance

The following table sets forth certain information with respect to the projected inflow of EU funds for the periods indicated. These projections are based on the current EU budget and do not reflect legal commitments on behalf of the EU to provide the funds. This table hereby amends and supersedes the corresponding table on page 9 of the accompanying Prospectus.

	2016	2017
	(*EUR millions*)	
Projected Future Inflows of EU Funds		
Common Agricultural Policy	6,599	5,011
Cohesion Policy	8,344	11,815
Total	**14,943**	**16,826**

Source: Ministry of Finance

The following table sets forth certain information with respect to Poland's contribution to the EU budget for the years indicated. This table hereby amends and supersedes the corresponding table on page 9 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
			(*EUR millions*)		
Own Resources Payments					
Payments related to Gross National Income	2,641.5	2,504.0	3,242.1	2,932.4	2,962.8
Payments related to VAT	548.6	516.0	549.3	529.6	481.1
Traditional Own Resources Payments	363.9	361.1	396.0	431.2	507.9
Rebates and corrections	179.7	187.6	251.7	259.9	310.2
Total	**3,733.8**	**3,568.7**	**4,439.1**	**4,153.1**	**4,262.0**

Source: Ministry of Finance

EU Rule of Law Assessment

In March 2014, the European Commission established a new EU Framework to strengthen the Rule of Law (the "**Framework**"). The Framework establishes a three-stage process with the objective of preventing, through a dialogue with the relevant EU member state, the escalation of an emerging systemic threat to the rule of law into a situation where the European Commission would need to issue a proposal to trigger sanction mechanisms under Article 7 of the Treaty of the European Union (the "**TEU**"). Those three stages are: (i) European Commission assessment, (ii) European Commission recommendation and (iii) monitoring of the Member State's follow-up to the European Commission's recommendation. If no solution is found within that Framework, the European Commission may apply Article 7 of the TEU, which provides for special mechanisms with far-reaching sanctions in case a Member State does not respect the fundamental values referred to in Article 2 of the TEU, including the rule of law.

In January 2016, the European Commission announced that it has commenced an assessment of recent developments in Poland pursuant to the Framework. The College of Commissioners held a first orientation debate on January 13, 2016 to assess Poland's situation under the Framework and started a dialogue with Polish authorities in connection with the recent changes to the Constitutional Tribunal and state-owned media. See "*-New Government Policies and Legislative Agenda-Constitutional Tribunal*" and "*-New Government Policies and Legislative Agenda-Media Laws*". The Prime Minister of Poland, Beata Szydło, participated in a debate on the matter in the European Parliament on January 19, 2016. The procedure is still ongoing and as this is the first time the Framework has been invoked by the European Commission, its timetable and ultimate outcome is currently difficult to predict. The European Commission is expected to coordinate its analysis with the Venice Commission. See "- *New Government Policies and Legislative Agenda-Constitutional Tribunal*".

European Migrant Crisis

The European migrant crisis began in early 2015, when a growing number of migrants and refugees began travelling to EU countries across the Mediterranean or Southeast Europe. According to the United Nations High Commissioner for Refugees, the majority of the migrants are coming from Syria, Iraq and Afghanistan. Although the main destination for migrants has to date been Germany, most of these migrants have been arriving in the EU through Greece, Italy and Southeast Europe.

The EU has reacted to the migrant crisis by proposing various quota systems for the relocation and resettlement of migrants among EU Member States in order to relieve the burden on the main transit and destination countries. To date, two emergency schemes to relocate 160,000 migrants in total (including 6,182 to Poland) have been adopted by the European Commission, with the agreement of most, but not all, EU Member States (including the former Polish Government). As of February 4, 2016, Poland was ready to accept 100 refugees under these emergency relocation schemes by the end of March 2016. However, following recent incidents involving migrants in other European countries, the current Government may consider renegotiating the conditions for acceptance of migrants by Poland. As the crisis has continued, individual countries have at times reintroduced border controls within the Schengen Area; if the migrant crisis continues or escalates, it is possible that similar, or stricter, border controls could be introduced on a more widespread or permanent basis, which could have a material impact on economic activity within the EU, including on the Polish economy. See "-*Foreign Trade-Focus of Trade*".

NATO

On July 8 and 9, 2016, Poland will host a NATO summit, during which NATO members are expected to debate matters including proposals to increase NATO's presence in Poland.

Climate Change Policies and the Paris Agreement

Polish climate policies are based on the EU's common climate policy, pursuant to which the 2020 climate and energy package has been adopted for the period through 2020. The terms of the EU's common climate policy for the period from 2020 to 2030 will be negotiated based on the 2030 climate and energy framework set forth in the European Council's conclusions of October 24, 2014.

EU climate policy divides the economy into two sectors: the Emission Trading Scheme (ETS) sector (consisting of, among other sectors, industry and energy production), the total emissions of which are capped in consecutive years by emission allowances, which may be purchased by specific installations in auctions across the EU (the EU-wide goal in the ETS sector for 2020 is to reduce the emissions by 20 percent, as compared to 1990 levels), and the non-ETS sector (which includes agriculture, forestry and transport), for which EU Member States have individual emission targets (Poland's target is an increase in emissions of 14 percent, as compared with 2005 levels).

The EU has also agreed to set a target domestic emission reduction of at least 40 percent by 2030 (compared to 1990 levels), where the ETS sector's target reduction is of 43 percent and the non-ETS sector's is of 30 percent (in each case for the EU as a whole). Individual country targets for the non-ETS sector are expected to be negotiated this year. The scenarios prepared by the European Commission for the impact assessment of the 2030 climate and energy framework for the EU as a whole do not divide responsibilities between EU Member States. According to the Polish Government's estimates, Poland may suffer a GPD decrease of between 1.1 percent and 2.5 percent in 2030, depending on the targets ultimately set for Poland.

Since the reduction target submitted by the EU to the 2015 United Nations Climate Change Conference ("**COP 21**") reflects the abovementioned internal EU targets, the conclusion of the Paris Agreement under the United Nations Framework Convention on Climate Change (the "**Paris Agreement**") at COP 21 will in and of itself have no direct impact on Poland's energy sector or its economy. The final text of the Paris Agreement also calls for climate neutrality as a long-term goal, rather than decarbonization of the economy. However, there is a possibility that the inclusion of the forest sector in the Paris Agreement might lead to the effective reduction of the overall targets, and therefore costs, for Poland, especially in the non-ETS sector.

Poland's energy policy is currently under review by the new Government.

Relationship with Multilateral Financial Institutions

As of November 30, 2015, Poland's liabilities to multilateral financial institutions amounted to EUR17.6 billion and accounted for 25.7 percent of the State Treasury's total external debt.

World Bank

As of December 31, 2015, the World Bank had authorized a total of U.S.$16.2 billion in loans to Poland, U.S.$14.4 billion of which had already been disbursed. These amounts include loans granted to and guaranteed by the State Treasury. As of December 31, 2015, the World Bank's exposure to Poland, net of principal repayments, amounted to U.S.$7.9 billion.

European Investment Bank

As of December 31, 2015, the European Investment Bank (the "**EIB**") had committed EUR55.2 billion to Polish borrowers, EUR42.6 billion of which had already been disbursed. As of December 31, 2015, the EIB's exposure to Polish borrowers, net of principal repayments, amounted to EUR33.1 billion.

European Bank for Reconstruction and Development

Since the beginning of its operations in Poland, the European Bank for Reconstruction and Development (the "**EBRD**") has committed over EUR7.9 billion (as of December 31, 2015) in various sectors of the country's economy (corporate, financial institutions, infrastructure and energy), of which EUR1.0 billion was granted to the public sector and EUR6.9 billion was granted to the private sector. As of December 31, 2015, the EBRD had also helped arrange over EUR41.2 billion of commitments from other sources of financing and had undertaken 365 projects in the country.

International Monetary Fund

On January 13, 2016, the Fund completed its review of Poland's qualification for the arrangement under the current Flexible Credit Line (the "**FCL**") and reaffirmed its continued qualification to access FCL resources. At the request of the Polish authorities, the FCL amount was decreased from SDR15.5 billion (which was the amount initially extended in January 2015) to SDR13 billion. The IMF concluded that Poland continues to benefit from very strong economic fundamentals and policy frameworks. In the IMF's view, Poland's economic growth is strong and unemployment is declining. On current trends and policies, the IMF's outlook is for continued GDP growth of around 3.5 percent in 2015 and 2016. In the IMF's view, the current account deficit has narrowed while international reserves remain adequate, fiscal consolidation has led to an exit from the EU's EDP and public debt is sustainable. However, the IMF believes that the much-needed reduction in the structural deficit would be a challenge in light of planned new spendings and would require a sequence of offsetting measures. Poland's medium-term objective of GDP structural deficit of 1 percent remains broadly appropriate. Poland's credible inflation targeting regime has been effective in managing deflationary pressures. The banking system is liquid, profitable and well capitalized, and the financial sector framework has been further strengthened. According to the IMF, while the balance of risks has somewhat decreased, downside risks remain elevated. Therefore, sustaining robust growth requires maintaining strong policies.

The current FCL superseded four previous FCL arrangements concluded in January 2013 (which was SDR9.0 billion larger than the current reduced FCL), January 2011, July 2010 and May 2009.

The last Article IV consultation with Poland was concluded by the Executive Board of the IMF on July 10, 2015.

International Development Association

As of January 31, 2016, Poland's contribution to the International Development Association amounted to SDR40.44 million, of which SDR30.95 million has already been paid. Additionally, in 2006, Poland joined the Multilateral Debt Relief Initiative, committing to contribute the equivalent of PLN34.04 million until 2043, of which eight installments in the total amount of PLN6.33 million each have already been paid.

Nordic Investment Bank

As of December 31, 2015, loans granted to local governments and private sector entities in Poland by the Nordic Investment Bank amounted to approximately EUR561.4 million.

Council of Europe Development Bank

As of December 31, 2015, the Council of Europe Development Bank (the "**CEB**") had approved EUR3.8 billion in loans to Poland, of which EUR2.9 billion had already been disbursed. The total value of loans extended to the State Treasury in the form of signed projects as of December 31, 2015, amounted to approximately EUR517 million, of which EUR485 million had already been disbursed. As of December 31, 2015, CEB's exposure to the State Treasury amounted to EUR210 million.

Major International Treaties

In the second half of 2015, the European Fund for Strategic Investments (the "**EFSI**") was launched to drive investment in infrastructure and innovation projects across the EU as well as to help finance small- and medium-sized enterprises and mid-cap companies. The EFSI is one of the three pillars of the Investment Plan for Europe, an EU initiative to unlock additional investment of at least EUR315 billion over a three-year period. Poland is implementing the Plan and the projects with the support of the EFSI.

Economic Performance

The following table sets out certain economic data for Poland for and as of the end of the years indicated. This table hereby amends and supersedes the corresponding table on page 12 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
Main Economic Data					
GDP real growth (%)	5.0	1.3	1.3	3.3	3.6*
CPI (%)	4.3	3.7	0.9	0.0	(0.9)
Registered unemployment rate (end of period, %)	12.5	13.4	13.4	11.4	9.8
Current account balance (% of GDP)	(5.2)	(3.5)	(1.3)	(1.3)	N/A(2)
General government balance(1) (% of GDP)	(4.9)	(3.7)	(4.0)	(3.3)	N/A(2)
General government debt(1) (end of year, % of GDP)	54.4	54.0	55.9	50.4	N/A(2)

Source: Central Statistical Office, Eurostat, National Bank of Poland

* Preliminary data.

(1) Calculated according to ESA 2010.

(2) Data not yet available.

According to preliminary data, Poland's GDP grew by 3.6 percent in 2015. This growth was mainly driven by domestic demand (which was supported by low interest rates, low inflation and improvements in the labor market) with a slight contribution from net exports, which increased 0.3 percent in 2015, as compared to a decrease of 1.5 percent in 2014.

The following tables set out certain macroeconomic statistics for the periods indicated. These tables hereby amend and supersede the corresponding tables on page 13 and 14 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
			(*PLN billions*)		
Economic Data					
Nominal GDP	1,566.6	1,629.0	1,656.3	1,719.1	N/A(1)
			(*Real growth %*)		
GDP	5.0	1.6	1.3	3.3	3.6*
Exports	7.9	4.6	6.1	6.4	6.5
Imports	5.8	(0.3)	1.7	10.0	6.0
Total domestic demand	4.2	(0.5)	(0.7)	4.9	3.3
Private consumption	3.1	0.7	0.2	2.5	3.1
Public consumption	(1.8)	(0.4)	2.2	4.9	3.5
Gross capital formation	12.8	(3.9)	(5.8)	12.6	4.2
Real gross fixed capital formation	8.8	(1.8)	(1.1)	9.8	6.1
Value added	5.0	1.6	1.3	3.3	3.4
Industry	7.7	2.7	0.4	4.0	5.4
Construction	13.5	(4.0)	(5.1)	5.0	4.4
Trade; repair of motor vehicles	(1.9)	3.5	0.1	(0.6)	3.1

(1) Data not yet available.

* Preliminary data

	2011	2012	2013	2014	Nine months ended September 30, 2015
			(*Structure of GDP* (*GDP=100*))		
Economic Data					
Exports	42.5	44.4	46.3	47.4	50.1
Imports	44.5	44.9	44.4	46.2	47.3
Private consumption	61.5	61.6	60.9	60.1	62.2
Public consumption	18.1	17.9	18.2	18.4	17.8
Gross capital formation	22.4	21.0	19.0	20.3	17.2
Real gross fixed capital formation	20.7	19.8	18.8	19.6	17.2

Source: Central Statistical Office; Eurostat

The following table illustrates the composition of GDP (as a percentage of total GDP) by sectors for the periods indicated. This table hereby amends and supersedes the corresponding table on page 14 of the accompanying Prospectus.

	2011	2012	2013	2014	Nine months ended September 30, 2015
			(%)		
Sectors					
Agriculture, forestry and fishing	2.8	2.7	2.9	2.6	2.5
Industry	22.3	22.8	22.1	22.2	22.1
Construction	7.7	7.0	6.6	6.6	6.3
Trade; repair of motor vehicles	16.3	16.9	17.1	16.3	16.9
Transport	4.9	5.2	5.3	5.7	5.9
Accommodation and catering	1.0	1.0	1.0	1.1	1.1
Information and communication	3.3	3.4	3.4	3.5	3.3
Financial and insurance activities	3.8	3.6	3.8	3.9	3.7
Real estate activities	4.6	4.5	4.5	4.6	4.9
Professional, scientific and technical activities and administrative and support service activities	6.1	6.3	6.6	6.8	7.1
Public administration and defense; compulsory social security; education; human health and social work activities	13.2	13.1	13.4	13.2	13.1
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	1.9	2.2	2.1	2.2	1.8
Gross value added	**88.0**	**88.7**	**88.8**	**88.7**	**88.7**
Taxes on products less subsidies on products	12.0	11.3	11.2	11.3	11.3
Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Central Statistical Office

Inflation

In December 2015, consumer prices had decreased 0.5 percent as compared with the same period of 2014. In January 2016, deflation increased slightly to 0.7 percent. During this period, deflation was largely driven by sharp decreases in food and energy prices (particularly oil prices).

The following table shows the average annual variation in consumer prices for the years indicated. This table hereby amends and supersedes the corresponding table on page 21 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
			(%)		
CPI	4.3	3.7	0.9	0.0	-0.9

Source: Central Statistical Office

In 2015, core inflation was 0.3 percent.

Labor Market

As of the end of the third quarter of 2015, 16.2 million people were employed in Poland. Approximately one-third of the workforce (30.3 percent) was employed in the industrial sector, and a significant share of the workforce is still employed in the agriculture sector (approximately 11.7 percent).

The registered unemployment rate as of the end of December 2015 was 9.8 percent, a decrease, from 11.4 percent as of the end of December 2014. As of December 31, 2015, young adults (aged 18 to 24) represented 15.1 percent of the registered unemployed, a decrease, from 16.5 percent as of December 31, 2014. As of September 30, 2015, 27.2 percent of all registered unemployed were persons who had only primary education, incomplete primary or lower secondary education, and 41.5 percent of the registered unemployed had been unemployed for more than one year.

The following table shows the employment rate for persons aged 15 and over by gender in Poland as of the end of the periods indicated (according to the Central Statistical Office's Labor Force Survey). This table hereby amends and supersedes the corresponding table on page 22 of the accompanying Prospectus.

	Employment rate		
	Total	Male	Female
		(%)	
2014			
Q1	50.2	57.6	43.3
Q2	51.0	59.1	43.6
Q3	51.9	60.3	44.1
Q4	51.7	59.8	44.3
Annual average	51.2	59.2	43.8

	Employment rate		
	Total	Male	Female
		(%)	
2015			
Q1	51.1	58.8	44.1
Q2	51.6	59.3	44.6
Q3	52.4	60.6	44.9

Source: Central Statistical Office

The following table shows the employment by age in Poland as of the end of September 2015 (according to preliminary data from the Central Statistical Office's Labor Force Survey). This table hereby amends and supersedes the corresponding table on page 22 of the accompanying Prospectus.

	Employment rate		
	Total	Male	Female
		(%)	
Total	**52.4**	**60.6**	**44.9**
15 – 17 years	1.3	1.9	0.4
18 – 19 years	8.3	10.0	6.4
20 – 24 years	45.5	53.4	37.1
25 – 29 years	76.4	82.1	70.5
30 – 34 years	80.6	89.3	71.7
35 – 39 years	83.6	89.8	77.3
40 – 44 years	83.2	88.3	77.9
45 – 49 years	80.6	85.2	76.2
50 – 54 years	74.2	77.3	71.2
55 – 59 years	60.6	68.7	53.1
60 – 64 years	29.0	40.3	19.2
65 years and more	4.6	8.0	2.5
15 – 64 years	63.5	70.1	57.0
20 – 64 years	68.4	75.6	61.3
55 – 64 years	45.3	55.2	36.5
Pre-working	1.3	1.9	0.4
Working[1]	69.3	73.3	64.9
Mobile	71.1	77.4	64.5
Non-mobile	66.6	67.3	65.6
Post-working[2]	7.5	8.0	7.3

(1) Women aged 18 – 59, men aged 18 – 64.
(2) Women aged 60 and older, men aged 65 and older.
Source: Central Statistical Office

In order to modernize the Polish labor market, the National Action Plan for Employment 2015-2017 was established. Its goals are to further increase the overall employment rate and labor participation rate, and to reduce the total unemployment rate. Under the plan, efforts are to be directed towards young people, persons over 50 years old and those with difficulties in the labor market (such as the long-term unemployed). In response to the changing needs of regional and local labor markets, the plan also incorporates an increased focus on retraining or upskilling less skilled workers to enable them to work in more sophisticated or higher technology sectors that require higher qualifications.

The following table shows the registered unemployment rate in Poland since 2010 for the years indicated. This table hereby amends and supersedes the corresponding table on page 23 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
			(%)		
Registered unemployment rate	12.5	13.4	13.4	11.4	9.8

Source: Central Statistical Office

Citizens of Ukraine are the largest group of foreigners working in Poland. In 2014, 26,315 work permits were issued for citizens of Ukraine (60.3 percent of total work permits issued) and in the first half of 2015 20,092 work permits were issued for citizens of Ukraine (73.9 percent of total work permits issued), an increase of 77.5 percent in comparison to the first half of 2014. In 2015, short-term employment of Ukrainians also increased. District labor offices registered 372,946 employer declarations of intention to entrust work to Ukrainian citizens in 2014 (96.3 percent of all registered declarations in that year) and 706,586 declarations concerning Ukrainian citizens from January to November 2015 (97.6 percent of all registered declarations in that period).

The following table shows the number of employed persons in Poland by major sectors (including budgetary entities involved in national defense and public safety) at the end of the periods indicated. This table hereby amends and supersedes the corresponding table on page 24 of the accompanying Prospectus.

	2011	2012	2013	2014	Three months ended March 31, 2015
Sectors					
Agriculture, forestry and fishing	2,008	1,960	1,867	1,843	1,823
Industry[1]	4,773	4,740	4,752	4,930	4,862
of which: Construction	1,279	1,253	1,184	1,188	1,152
Trade; repair of motor vehicles	2,274	2,270	2,226	2,320	2,280
Transportation and storage	874	898	923	913	886
Accommodation and catering	341	346	330	314	329
Information and communication	300	316	331	355	374
Financial and insurance activities	369	394	379	366	382
Real estate activities	165	147	139	166	175
Professional, scientific and technical activities	490	515	522	555	561
Administrative and support service activities	431	424	420	471	441
Public administration and defense; compulsory social security	1,018	1,039	1,054	1,068	1,046
Education	1,180	1,175	1,212	1,253	1,225
Human health and social work activities	889	907	942	952	941
Arts, entertainment and recreation	189	189	196	219	210
Other service activities	232	233	237	234	231
Total Employed Persons	**15,562**	**15,591**	**15,568**	**16,018**	**15,837**

(1) Industry includes mining and quarrying, manufacturing, electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities and construction.
Source: Central Statistical Office

According to Eurostat data, the average hourly labor costs in 2014 were EUR8.4, as compared to EUR8.1 in 2013. This level is similar to the levels observed in countries such as Hungary (EUR7.3, based on provisional data), Slovakia (EUR9.7, based on provisional data) and Estonia (EUR9.8), and much lower than the levels observed in the European Union (EUR24.6) and the eurozone (EUR29.2).

According to Eurostat data, the unit labor cost in Poland as of September 30, 2015 grew by 10.1 percent compared to 2012, compared to growth of 22.8 percent in Estonia, 21.8 percent in Latvia (based on provisional data), 19.6 percent in Bulgaria (based on provisional data), 18.7 percent in Romania (based on provisional data) and 17.0 percent in Lithuania.

Balance of Payments

Since September 30, 2014, Poland has been preparing balance of payments and international investment position data according to BPM6. Historical data was also re-compiled according to BPM6. Poland's current account deficit amounted to U.S.$11.1 billion in 2014, and to U.S.$0.9 billion in 2015 (based on preliminary data). The trade deficit (goods) measured by balance of payments statistics, amounted to U.S.$0.5 billion in 2013, to U.S.$4.3 billion in 2014 and the trade surplus amounted to U.S.$2.9 billion in 2015 (based on preliminary data). The main driver of the overall negative external balance was a negative primary income balance. The current account deficit was fully covered by long-term capital (mainly inflows of EU structural funds).

Direct investments are presented in the balance of payments according to the asset/liability principle. In 2013, the balance of transactions on the liabilities side of direct investment was positive and amounted to U.S.$0.8 billion. A positive balance was also recorded in 2014 and amounted to U.S.$17.3 billion. In 2015, inflows of capital in the amount of U.S.$7.3 billion were recorded in the balance of payments (based on preliminary data). Preliminary data indicates that during this period, the surplus in the balance of direct investment resulted from a positive balance of transactions involving equity and investment fund shares amounting to U.S.$6.4 billion. The balance of debt instruments was also positive for this period, amounting to U.S.$0.9 billion (according to preliminary data).

The following table sets out Poland's balance of payments and related statistics for the years indicated. This table hereby amends and supersedes the corresponding table on page 26 of the accompanying Prospectus.

	2011	2012	2013	2014	2015*
			(*U.S.$ millions*)		
Current Account	**(27,357)**	**(18,605)**	**(6,744)**	**(11,125)**	**(868)**
Balance on Goods	**(18,559)**	**(10,495)**	**(453)**	**(4,291)**	**2,906**
Goods: exports f.o.b.	184,420	181,259	198,107	210,628	190,538
Goods: imports f.o.b.	202,979	191,754	198,560	214,919	187,632
Balance on Services	**7,225**	**7,716**	**10,145**	**11,401**	**10,983**
Services: Credit	40,930	41,024	44,629	48,112	43,476
Services: Debit	33,705	33,308	34,484	36,711	32,493
Balance on Primary Income	**(17,139)**	**(15,626)**	**(15,896)**	**(17,661)**	**(13,762)**
Primary income: Credit	14,287	14,968	15,263	15,191	12,167
Primary income: Debit	31,426	30,594	31,159	32,852	25,929
Balance on Secondary Income	**1,116**	**(20)**	**(540)**	**(574)**	**(995)**
Secondary Income: Credit	8,442	7,819	8,028	7,884	6,293
Secondary Income: Debit	7,326	8,019	8,568	8,458	7,288
Capital Account	**10,016**	**10,958**	**11,964**	**13,305**	**7,772**
Capital account: Credit	11,795	11,618	12,620	14,340	8,248
Capital account: Debit	1,779	660	656	1,035	476
Financial Account	**(27,475)**	**(11,475)**	**(6,017)**	**(4,545)**	**3,509**
Direct investment assets	**4,815**	**1,327**	**(3,411)**	**6,191**	**171**
Direct investment liabilities	**18,485**	**7,358**	**795**	**17,275**	**7,266**
Portfolio investment assets	**(845)**	**445**	**2,162**	**5,823**	**7,261**
Equity securities	(681)	567	1,185	2,595	6,380
Debt securities	(164)	(122)	977	3,228	881
Portfolio investment liabilities	16,539	20,100	2,399	3,940	**2,256**
Equity securities	3,078	3,613	2,648	3,290	(1,406)
Debt securities	13,461	16,487	(249)	650	3,662
Other investment assets	**3,758**	**2,125**	**1,559**	**4,478**	**2,438**
Monetary authorities	2	0	1	2	1
Central and local government	76	319	58	(5)	26
MFI (excluding Central Bank)	2,216	112	(1,001)	859	206
Other sectors	1,464	1,694	2,501	3,622	2,205
Other investment liabilities	**6,630**	**(3,615)**	**3,368**	**079**	**(2,895)**
Monetary authorities	(1,615)	371	1,888	(1,480)	(16)
Central and local government	2,696	1,829	2,843	2,491	(28)
MFI (excluding Central Bank)	(100)	(4,763)	192	1,279	(1,968)
Other sectors	5,649	(1,052)	(1,555)	(2,211)	(883)
Financial derivatives	**168**	**(2,732)**	**(710)**	**(59)**	**(920)**
Official Reserve Assets	**6,283**	**11,203**	**945**	**316**	**1,186**
Net errors and omissions	**(10,134)**	**(3,828)**	**(11,237)**	**(6,725)**	**(3,395)**

Notes: (*) Preliminary data.
Source: NBP

Foreign Direct Investment

Foreign direct investment ("**FDI**") is presented according to the extended directional principle. FDI comprises transactions involving shares in direct investment entities (including purchase of such shares), reinvestment of earnings and a balance of debt instruments transactions.

The inflow of FDI to Poland is calculated based on data reported by companies and by banks. Since 2013, the annual FDI figures are calculated according to the OECD Benchmark Definition of Foreign Direct Investment – 4th edition. Historical data has also been recompiled according to the new OECD Benchmark Definition. The following table sets out the inflow of FDI to Poland for the periods indicated. This table hereby amends and supersedes the corresponding table on page 27 of the accompanying Prospectus.

	Components of FDI Inflow			
	Equity capital	**Reinvested earnings**	**Other capital**	**Total (net)**
		(*U.S.$ millions*)		
Year				
2010	4,169	7,444	1,181	12,794
2011	2,061	7,279	8,914	18,255
2012	(1,482)	5,605	2,996	7,119
2013	(7,280)	4,661	5,352	2,734
2014	2,191	8,010	1,729	11,930

Source: NBP

In 2014, the value of net FDI inflow amounted to U.S.$11.9 billion. In the same year, the net inflow from EU countries amounted to U.S.$12.9 billion, with the most significant investment coming from Luxemburg and the Netherlands, and the net outflow to countries outside the EU amounted to U.S.$1.0 billion, with the most significant outflows going to the United

States and Switzerland. The following table sets out the inflow of FDI to Poland from selected countries in 2014. This table hereby amends and supersedes the corresponding table on page 27 of the accompanying Prospectus.

	Components of FDI Inflow			
	Equity capital	Reinvested earnings	Other capital	Total (net)
	(*U.S.$ millions*)			
Country				
Total World	**2,191**	**8,010**	**1,729**	**11,930**
of which:				
EU	-2,633	7,386	2,876	12,895
of which:				
Luxembourg	1,814	581	2,665	5,060
Germany	(1,106)	1,946	(1.9)	836
Ireland	(22)	12	377	367
Italy	(65)	424	(122)	238
Netherlands	2,448	1,813	330	4,591
Portugal	55	88	(119)	24
United Kingdom	(1,250)	524	(173)	(899)
Austria	(1,421)	302	(75)	(1,193)
Switzerland	(403)	240	(300)	(463)
United States	(5)	169	(974)	(810)

Source: NBP

In 2014, the most significant inflow of investments was in the manufacturing sector, which amounted to U.S.$3.6 billion, while mining and quarrying suffered significant investment outflows (U.S.$0.5 billion). The following table sets out the inflow of FDI to Poland in selected sectors in 2014. This table hereby amends and supersedes the corresponding table on page 28 of the accompanying Prospectus.

	Components of FDI Inflow			
	Equity capital	Reinvested earnings	Other capital	Total (net)
	(*U.S.$ millions*)			
Economic activity				
Agriculture, forestry and fishing	12	43	35	90
Mining and quarrying	103	(288)	(357)	(542)
Manufacturing	310	4,240	(953)	3,597
Financial and insurance activities	(548)	1,322	(810)	(35)
Real estate activities	668	159	1,144	1,971
Professional, scientific and technical activities	1,130	544	496	2,170
Administrative and support service activities	(62)	194	276	408
Education	0	1	0	1
Human health and social work activities	33	(3)	33	63
Arts, entertainment and recreation	44	(12)	45	77
Other service activities	0	6	(19)	(13)
Total	**2,191**	**8,010**	**1,729**	**11,930**

Source: NBP

The following table sets out the impact of transactions of SPEs on FDI inflow to Poland for the periods indicated. This table hereby amends and supersedes the corresponding table on page 28 of the accompanying Prospectus.

	SPEs in FDI Inflow		
	Transactions of SPEs	FDI inflow (excluding transactions of SPEs)	FDI inflow (including transactions of SPEs)
	(*U.S.$ millions*)		
Year			
2010	3.905	14,490	18,395
2011	2,366	16,119	18,485
2012	(6,419)	13,777	7,358
2013	(7,245)	8,040	795
2014	(99)	17,374	17,275

Source: NBP

Inflow of FDI in 2014 was mainly attributable to: (i) reinvested earnings amounting to U.S.$8.0 billion; (ii) net inflow of capital against debt instruments (other capital) of U.S.$1.7 billion; and (iii) net inflow of equity from direct investment entities (defined as entities resident in Poland but whose direct owner is resident in another country) of U.S.$2.2 billion.

Portfolio Investment Liabilities

As of the end of September 2015, Poland's portfolio investment liabilities totaled U.S.$154.9 billion. Foreign portfolio investment holdings amounted to U.S.$118.3 billion of Polish debt securities and U.S.$36.6 billion of Polish equity securities.

Foreign Trade

Exports accounted for 40.5 percent of GDP in 2010, 42.5 percent in 2011, 44.4 percent in 2012, 46.3 percent in 2013, 47.5 percent in 2014 and 50.1 percent in the first three quarters of 2015. Imports accounted for 42.3 percent in 2010, 44.5 percent in 2011, 44.9 percent in 2012, 44.4 percent in 2013, 46.2 percent in 2014 and 47.3 percent in the first three quarters of 2015.

Focus of Trade

As the economic transformation in Poland has progressed, the focus of trade has shifted from Central and Eastern European countries towards EU countries. In 2014, trade with EU countries accounted for 77.5 percent of exports and 59.0 percent of imports. Germany is Poland's largest trading partner, accounting for 26.3 percent of exports and 22.0 percent of imports in 2014. Trade with other EU countries accounted for 44.8 percent of exports and 34.0 percent of imports in 2014. According to preliminary data, in 2015, the EU remained Poland's key trading partner, accounting for 79.3 percent of exports and 59.7 percent of imports, while exports to and imports from Russia and Other Central and Eastern European countries continued to decrease in 2015, accounting for 2.9 and 2.4 percent of exports and 7.4 and 1.3 percent of imports, respectively, down from 4.2 and 3.1 percent of exports and 10.3 and 1.5 percent of imports, respectively, in 2014.

The following table sets out, on a percentage basis, the geographic distribution of Poland's exports and imports for the years indicated. This table hereby amends and supersedes the corresponding table on page 29 of the accompanying Prospectus.

	2011		2012		2013		2014		2015*	
	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
Developed Countries:										
Germany	26.1	22.3	25.1	21.3	25.1	21.7	26.3	22.0	27.1	22.9
United Kingdom	6.4	2.6	6.8	2.4	6.5	2.6	6.4	2.6	6.8	2.7
Other EU countries	45.5	34.7	44.2	33.8	43.4	34.2	44.8	34.4	45.4	34.2
Other developed countries	6.3	7.1	6.2	7.1	6.9	7.5	6.6	6.9	6.4	6.9
Total developed countries	**84.3**	**66.7**	**82.3**	**64.6**	**81.9**	**66.0**	**84.1**	**65.9**	**85.7**	**66.6**
Central and Eastern Europe:										
CEFTA(1)	0.7	0.2	0.7	0.2	0.6	0.2	0.7	0.2	0.6(3)	0.2(3)
Russia	4.5	12.1	5.3	14.0	5.3	12.1	4.2	10.3	2.9	7.4
Other Central and Eastern Europe(2)	3.8	2.0	4.3	1.9	4.1	1.5	3.1	1.5	2.4	1.3
Total Central and Eastern Europe	**8.3**	**14.1**	**9.6**	**15.9**	**9.4**	**13.6**	**7.3**	**11.8**	**5.3**	**8.7**
Developing countries	7.4	19.2	8.1	19.5	8.7	20.4	8.6	22.3	9.0	24.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Notes: (*) Preliminary data.
(1) From May 1, 2007 to July 2013, CEFTA comprised Albania, Bosnia and Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia and Kosovo. Since July 1, 2013, CEFTA no longer includes Croatia due to Croatia's accession to the EU.
(2) "Other Central and Eastern Europe" comprises Albania, Belarus, Moldova and Ukraine.
(3) Data for eleven months ended November 30, 2015.
Source: Central Statistical Office

Composition of Trade

Poland's external trade is dominated by intra-industry trade (exports and imports of commodities in the same industry or production group in a given time). According to preliminary data, the most significant export items in the first 11 months of 2015 were machinery and transport equipment (especially, cars, vehicles, ships, boats, parts and accessories to motor vehicles), manufactured goods and miscellaneous manufactured articles (including other consumer goods). The most significant imported items were similar to those which dominated Poland's exports, with chemicals and related products playing a relatively more important role than that of exports. Imports consisted mostly of manufactured goods.

The following table sets out the composition of Poland's exports (based on customs data and the Standard International Trade Classification) for the periods indicated. This table hereby amends and supersedes the corresponding table on page 30 of the accompanying Prospectus.

	2011		2012		2013		2014		Eleven months ended November 30, 2015*	
	(U.S.$ millions)	*(%)*	*(U.S.$ millions)*	*(%)*	*(U.S.$ millions)*	*(%)*	*(U.S.$ millions)*	*(%)*	*(U.S.$ millions)*	*(%)*
Natural Resource-Based Goods:										
Food and Live Animals	17,653	9.3	19,352	10.5	22,606	11.0	24,125	10.8	19,583	10.6
Beverages and Tobacco	2,386	1.3	2,458	1.3	2,750	1.3	3,457	1.6	3,031	1.6
Non-Food Raw Materials (excluding fuel)	4,488	2.4	4,362	2.4	5,115	2.5	5,414	2.4	4,221	2.3
Mineral Fuels, Lubricants and Related Materials	9,232	4.8	9,064	4.9	9,609	4.7	9,139	4.1	6,040	3.3
Animal and Vegetable Oils	378	0.2	426	0.2	640	0.3	663	0.3	507	0.3
Subtotal	**34,137**	**18.0**	**35,662**	**19.3**	**40,720**	**19.8**	**42,798**	**19.2**	**33,382**	**18.1**
Manufactured Goods: Chemicals and Related Products	17,005	8.9	16,793	9.1	18,947	9.2	20,230	9.1	16,222	8.8
Manufactured Goods Classified Chiefly by Material	40,566	21.3	38,969	21.1	41,598	20.2	43,837	19.7	35,094	19.1
Machinery and Transport Equipment	73,966	38.8	69,062	37.4	77,558	37.6	84,075	37.8	70,803	38.5
Miscellaneous: Manufactured Articles	24,262	12.8	23,368	12.7	26,756	13.0	31,029	14.0	28,088	15.3
Non-Classified	312	0.2	807	0.4	559	0.3	370	0.2	296	0.2
Subtotal	156,111	82.0	148,999	80.7	165,418	80.2	179,541	80.8	150,503	81.9
Total	**190,248**	**100.0**	**184,968**	**100.0**	**206,138**	**100.0**	**222,339**	**100.0**	**183,885**	**100.0**

Notes: (*) Preliminary data.
Source: Yearbook of Foreign Trade Statistics, Central Statistical Office

The following table sets out the composition of Poland's imports (based on customs data and the Standard International Trade Classification) for the periods indicated. This table hereby amends and supersedes the corresponding table on page 30 of the accompanying Prospectus.

	2011		2012		2013		2014		Eleven months ended November 30, 2015*	
	(U.S.$ millions)	*(%)*	*(U.S.$ millions)*	*(%)*	*(U.S.$ millions)*	*(%)*	*(U.S.$ millions)*	*(%)*	*(U.S.$ millions)*	*(%)*
Natural Resource-Based Goods:										
Food and Live Animals	11,641	6.5	13,810	6.5	13,806	7.0	15,333	7.3	16,375	7.3
Beverages and Tobacco	1,108	0.6	1,246	0.6	1,222	0.6	1,332	0.6	1,450	0.6
Non-Food Raw Materials (excluding fuel)	5,414	3.0	7,351	3.5	6,861	3.5	6,930	3.3	7,267	3.2
Mineral Fuels, Lubricants and Related Materials	19,020	10.7	26,779	12.6	26,268	13.2	24,026	11.5	23,714	10.5
Animal and Vegetable Oils	571	0.3	930	0.4	892	0.4	867	0.4	880	0.4
Subtotal	**37,754**	**21.1**	**50,116**	**23.6**	**49,049**	**24.7**	**48,488**	**23.2**	**49,686**	**22.0**
Manufactured Goods: Chemicals and Related Products	25,386	14.3	30,139	14.2	27,553	13.9	29,895	14.3	32,499	14.4
Manufactured Goods Classified Chiefly by Material	31,722	17.8	38,667	18.3	34,395	17.3	36,216	17.3	39,633	17.5
Machinery and Transport Equipment	61,103	34.3	67,389	31.7	63,747	32.1	69,998	33.5	76,266	33.8
Miscellaneous	18,253	10.3	20,824	9.8	18,001	9.1	19,025	9.1	23,651	10.5
Manufactured Articles Non-Classified	3,845	2.2	5,194	2.4	5,717	2.9	5,158	2.5	4,163	1.8
Subtotal	140,309	78.9	162,213	76.4	149,413	75.3	160,292	76.8	176,212	78.0
Total	**178,063**	**100.0**	**212,331**	**100.0**	**198,462**	**100.0**	**208,780**	**100.0**	**225,898**	**100.0**

Notes: (*) Preliminary data.
Source: Yearbook of Foreign Trade Statistics, Central Statistical Office

Trade Policy

On January 1, 2016, the Commission Implementing Regulation (EU) No. 2015/1754 of October 6, 2015 amending Annex I to Council Regulation (EEC) No. 2658/87 on the tariff and statistical nomenclature and on the Common Customs Tariff (OJ L 285 of 30.10.2015) came into force.

Official Reserves

In 2015, Poland's official reserves (calculated on a U.S. dollar-equivalent basis) decreased by U.S.$5.5 billion and, as of December 31, 2015, amounted to U.S.$94.9 billion. This decrease in valuation was partly due to the relative strength of the U.S. dollar against other currencies in which a significant proportion of Poland's official reserves are held, particularly the euro.

The following table sets out certain information in U.S. dollar equivalents regarding Poland's official reserve assets at the end of the years indicated. This table hereby amends and supersedes the corresponding table on page 31 of the accompanying Prospectus.

	Official Reserve Assets[1] Excluding Monetary Gold	Official Reserve Assets of Monetary Gold	Total Official Reserve Assets	Months of Import Coverage[2] in Total Official Reserves Assets
		(*U.S.$ millions*)		
2011	92,656.1	5,209.9	97,866.0	5.8
2012	103,408.6	5,506.0	108,914.6	6.8
2013	102,243.8	3,975.7	106,219.2	6.4
2014	96,469.6	3,968.6	100,438.2	5.6
2015	91,405.8	3,515.3	94,921.1	N/A[3]

Notes:
(1) Including Poland's reserve position in IMF.
(2) Based on average imports of goods.
(3) Data not yet available.
Source: NBP

Exchange Rate Policy

The following table sets out the official NBP exchange rate between the złoty and the U.S. dollar for the periods indicated. This table hereby amends and supersedes the corresponding table on page 32 of the accompanying Prospectus.

	2011	2012	2013	2014	2015	Month ended January 31, 2016
			(*PLN per U.S.$*)			
End of period	3.4174	3.0996	3.0120	3.5072	3.9011	4.0723
Average	2.9634	3.2570	3.1608	3.1551	3.7701	4.0397

Source: NBP

The following table sets out the official NBP exchange rate between the złoty and the euro for the periods indicated. This table hereby amends and supersedes the corresponding table on page 32 of the accompanying Prospectus.

	2011	2012	2013	2014	2015	Month ended January 31, 2016
			(*PLN per EUR*)			
End of period	4.4168	4.0882	4.1472	4.2623	4.2615	4.4405
Average	4.1198	4.1850	4.1975	4.1852	4.1839	4.3935

Source: NBP

Polish Banking System

As of September 30, 2015, there were 38 commercial banks (10 with majority Polish ownership and 28 with majority foreign ownership), 562 cooperative banks and 28 branches of foreign credit institutions operating in Poland. The sector was dominated by commercial banks, which collectively held 93.2 percent of the total assets of the sector as of September 30, 2015. At the same time, 61.1 percent of the banking sector's assets were held by foreign controlled banks (including branches of credit institutions). Four domestic banks performed services abroad either through a subsidiary or a branch. The share of the five largest banks of the total assets of the sector amounted to 48.5 percent.

The Polish banking sector remains stable and well-capitalized. Since the onset of the global financial crisis in 2008, no Polish bank has required recapitalization with public funds. The capacity of Polish banks to absorb losses has steadily risen since 2008 as a result of capital increases through share issuances and the retention of profits. The average capital adequacy ratio increased from 11.1 percent in December 2008 to 15.6 percent in September 2015, and the average Tier 1 and CET1 ratios currently stood at 14.3 percent as of September 30, 2015. Most banks use the PFSA's standardized method to calculate capital requirements which gives more conservative risk weights resulting in a better ability to absorb shock than banks with the same capital adequacy ratios using the IRB method with lower risk weights.

The Polish banking sector is characterized by a low level of financial leverage, which supports a positive assessment of its capital position. The traditional leverage (assets to equity) ratio for Polish banks was, as of September 30, 2015, approximately 9.5 (compared to 13.3 in the EU, as of June 30, 2015), while the leverage ratio computed in accordance with the CRD IV/CRR methodology stood at 8.6 percent, as of September 30, 2015. In October 2015, the PFSA issued individual capital add-on orders to banks with significant exposures to risks from foreign currency housing loans. The PFSA also recommended that from January 1, 2016, all banks maintain capital ratios of at least 10.25 percent for Tier 1 capital (the previous recommendation was 9 percent) and a total capital ratio of at least 13.25 percent (previously 12 percent). Poland's banks also voluntarily participate in the stress tests conducted by the European Banking Authority, the next set of which are expected to be concluded by the third quarter of 2016.

The liquidity of the banking sector is currently favorable. Polish banks have been further increasing the share of local sources in their funding structure. Non-financial sector deposits are the main source of financing for Polish banks. Despite historically low interest rates, the growth rate of deposits remains high (approximately 11 percent year-on-year as of November 30, 2015) which has supported the constant reduction of the funding gap (6.7 percent in September 2015, compared to 8.7 percent in the same period of 2014).

Poland has not experienced a credit crunch following the global financial crisis. In recent years, the growth rate of lending to non-financial customers (5.0[1]percent year-on-year as of December 31, 2015) has been close to the nominal GDP growth rate.

- The highest growth rate was for lending to corporates (reaching 7.9 percent year-on-year as of December 31, 2015), mainly due to a strong rebound in investment loans. Apart from stable GDP growth and record low interest rates, loan demand was supported by the governmental guarantee program "De Minimis" (which, as of December 31, 2015, had benefited 100,155 small- and medium-sized enterprises).
- Housing loans grew by 2.6 percent as of December 31, 2015, comprised of 11.0 percent growth in złoty-denominated housing loans and of a 6.5 percent reduction in foreign currency-denominated housing loans. Since 2012, banks have limited the supply of foreign currency-denominated housing loans, both due to elevated risk aversion and recommendations issued by the PFSA. As a consequence, the vast majority of new housing loans are denominated in PLN. However, as of September 30, 2015, CHF-denominated housing loans still represented 36.9 percent of all outstanding housing loans on banks' balance sheets, or 14.5 percent of all loans to the non-financial sector. In accordance with recommendations made by the Financial Stability Committee on January 20, 2015, Polish banks have voluntarily committed to take actions to limit the additional burden imposed on borrowers of CHF-denominated loans due to the high appreciation of the CHF. For example, banks have narrowed down foreign exchange spreads, passed on the concurrent interest rate cut by the SNB and reduced collateral requirements. See also "*-New Government Policies and Legislative Agenda-Conversion of CHF Mortgages into PLN*".
- The annual growth rate of consumer loans, which was negative from 2011 to mid-2013, has since turned positive and reached 6.5 percent as of December 31, 2015. This reversal can be attributed, among other factors, to the implementation of Recommendation T on good practices with regard to risk management of retail credit exposures, as a result of which, banks significantly eased their lending policies in the consumer loans segment.

Banking sector profitability has generally been relatively healthy despite the 12 percent drop in net earnings in 2015. During the nine months ended September 30, 2015, return on assets for the Polish banking sector amounted to 0.92 percent and Tier 1 return on equity amounted to 10.0 percent. The quality of non-financial sector loans and of cost of credit risk have been improving, and as of September 30, 2015, the NPL ratio was 7.9 percent. The mortgage portfolio outperformed the average for the entire loan portfolio due to the impaired loan ratio for mortgage loans, which amounted to 3.2 percent. Despite the fact that the lower interest rate environment, the reduction of interchange fees, the implementation of Recommendation U and the higher contributions to the BGF have been pressuring the profitability of the banks, it has remained solid in recent years. However, it is expected that banks will face new financial burdens starting in 2016, including costs associated with the conversion of CHF-denominated housing loans and the new asset tax on financial institutions. See "*-Government New Policies and Legislative Agenda-Tax on Financial Institutions*" and "*-New Government Policies and Legislative Agenda-Conversion of CHF Mortgages into PLN*".

The Financial Stability Committee

The Financial Stability Committee is the body responsible for macroprudential supervision in Poland. It was created in accordance with the recommendations of the European Systemic Risk Board by the Act on Macroprudential Supervision over the Financial System and Crisis Management in the Financial System, which entered into force on November 1, 2015. See "*-New Government Policies and Legislative Agenda-New Macroprudential Supervisory Framework and Bank Resolution Mechanism*".

Monetary and Financial System

Monetary Policy

Since the introduction of the medium-term target of 2.5 percent, the average CPI inflation in Poland has been 2.3 percent. Similar to many other European countries, inflation in 2015 was negative and stood at -0.9 percent. Deflation started in Poland in July 2014. In its early stages, it was caused mainly by food prices, while more recently it has been caused mainly

[1] All lending growth numbers were adjusted for the impact of exchange rate variations.

by decreasing oil prices. According to the NBP's November 2015 Inflation Report, CPI inflation is expected to remain below the 2.5 percent target in the coming years.

Money Supply

In 2015, the annual growth rate of broad money supply was 9.1 percent in nominal terms, or 9.6 percent in real terms.

The following table sets out data on monetary aggregates for the years indicated. This table hereby amends and supersedes the corresponding table on page 37 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
Cash in circulation	101,848.6	102,470.5	114,403.2	130,024.3	149,686.4
Demand deposits	366,204.0	382,342.5	441,432.1	476,268.6	542,407.7
Narrow Money (M1)	**468,052.6**	**484,813.0**	**555,835.3**	**606,292.9**	**692,094.1**
Time deposits	395,679.6	415,511.9	404,507.4	438,276.6	453,571.9
Deposits redeemable at notice up to three months	13.4	11.8	2.2	1.8	1.3
Repurchase agreements	9,575.7	13,047.2	12,277.5	10,350.3	7,267.1
Debt securities with maturity below two years	7,850.4	8,028.4	6,285.8	4,264.0	2,466.7
Broad Money (M3)	**881,496.3**	**921,412.5**	**978,908.2**	**1,059,185.6**	**1,155,401.0**
Annual Changes (%)					
Broad Money (nominal)	12.5	4.5	6.2	8.2	9.1
Broad Money (CPI deflated)	7.5	2.1	5.5	9.3	9.6

Source: NBP

Bank Regulation

In November 2015, the BGF became responsible for additional measures to support restructuring processes of endangered banks, including takeovers, liquidating banks or businesses, or taking over assets from such banks.

In 2014 and 2015, the BGF repaid depositors of two failed SKOKs. The aggregate amount of the repayments exceeded PLN3 billion.

In 2015, the BGF disbursed PLN2.0 billion of covered deposits to customers of one failed cooperative bank. The depositors were compensated by the BGF from the Guaranteed Deposit Protection Fund (banks' irrevocable payment commitments), which is recorded on the balance sheets of all banks as State Treasury securities or NBP bills. Additionally, the BGF disbursed PLN35.0 million of covered deposits from its own funds to depositors of the failed cooperative bank.

In 2015, the BGF provided a total of PLN380.8 million in subsidies to two banks that took over two failing credit unions. The BGF also provided these banks with guarantees covering any losses resulting from the takeover. Additionally, a third failing credit union was taken over by another credit union.

As of the first quarter of 2016, the BGF is in the process of repaying depositors of another failed credit union; the BGF currently expects to pay over PLN184 million to such depositors.

Due to the above described events and potential risks relating to banking and credit union sectors identified by the Council of the BGF, annual contributions to the BGF in 2015 and 2016 were increased for all entities in the banking and credit union sectors under the mandatory deposit guarantee scheme. In 2015, banks and credit unions paid approximately PLN2.3 billion in contributions to the BGF, compared to PLN1.22 billion in 2014. The BGF expects the amount of contributions by such entities in 2016 to be similar to the amount recorded in 2015.

See "*-New Government Policies and Legislative Agenda-New Macroprudential Supervisory Framework and Bank Resolution Mechanism*".

Credit Unions

Credit unions constitute a relatively small part of the Polish financial system, and as of September 2015, the ratio of assets of the 49 credit unions operating in Poland in relation to the total assets of the banking sector stood at approximately 0.8 percent.

See "*-Bank Regulation*" and "*-New Government Policies and Legislative Agenda-New Macroprudential Supervisory Framework and Bank Resolution Mechanism*".

Capital Markets

Warsaw Stock Exchange

The following table sets forth selected indicators relating to the equity component of the Warsaw Stock Exchange ("**WSE**") main market (unless otherwise indicated) as of the end of the periods indicated. This table hereby amends and supersedes the corresponding table on page 42 of the accompanying Prospectus.

	2011	2012	2013	2014	2015
Market capitalization[(1)]					
(in PLN millions)	642,863	734,047	840,780	1,252,958	1,082,862
(in U.S.$ millions)	188,115	237,556	278,404	352,946	254,193
(% of GDP)	42	46	51	77	-
Turnover in PLN millions[(2)]	268,139	202,880	256,147	232,864	225,287
WIG index	37,595	47,461	51,284	51,416	46,467
Average P/E ratio	12.5	11.7	15.8	29.9	18.3
Dividend Yield	2.9	3.9	3.6	3.1	2.3
Listed companies					
Main Market	426	438	450	471	487
NewConnect	351	429	445	431	418

Notes:
(1) Includes domestic and foreign companies.
(2) One-sided (single counted) turnover including session and off-session (block transactions) of shares.
Source: Ministry of Finance, NBP, WSE

As of January 31, 2016, there were 57 members of the WSE (29 local members and 28 foreign members) and a total of 68 investment firms were conducting activities under Polish law, 14 of which were banks conducting brokerage activities and 54 of which were independent entities. In January 2016, there were 2,907 licensed brokers of securities, 383 commodities brokers and 539 licensed investment advisors.

Investment Funds

As of January 22, 2016, the PFSA had granted permits to 61 fund management companies that manage 926 investment funds. The value of assets managed by Polish investment funds as of December 31, 2015 was PLN252.2 billion (U.S.$64.9 billion).

Pension Funds

By the end of 2015, the relevant supervisory authority had granted permits to 12 fund management companies managing 12 open pension funds. The value of the assets managed by Polish open pension funds as of December 31, 2015 was PLN140.5 billion (U.S.$36.0 billion).

Treasury Securities

The following table sets forth certain information with respect to the sale of State Treasury securities on the domestic market for the periods indicated. This table hereby amends and supersedes the corresponding table on page 43 of the accompanying Prospectus.

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
			(*nominal amount, PLN billions*)		
Gross sales of treasury securities					
Treasury bonds	33.7	22.3	23.9	30.4	110.3
Treasury bills	0	0	0	0	0
Total	**33.7**	**22.3**	**23.9**	**30.4**	**110.3**
Net sales of treasury securities					
Treasury bonds	21.1	5.1	15.7	(10.0)	32.0
Treasury bills	0	0	0	0	0
Total	**21.1**	**5.1**	**15.7**	**(10.0)**	**32.0**

Source: Ministry of Finance

Trading in State Treasury bonds is conducted on three secondary markets: the non-regulated over-the-counter market, the Treasury BondSpot Poland electronic platform and on regulated markets of the WSE. In 2015, trading in State Treasury bonds occurred primarily on the non-regulated over-the-counter market (93.99 percent of total trading volume), while the respective shares of the Treasury BondSpot Poland electronic platform and the WSE of total State Treasury bond trading volume amounted to 6.00 percent and 0.01 percent, respectively.

As of November 30, 2015, the main holders of State Treasury debt were foreign investors with PLN485.3 billion (representing 58.0 percent), the domestic banking sector with PLN180.5 billion (representing 21.6 percent) and domestic institutional investors (non-banking sector) with PLN171.1 billion (representing 20.4 percent).

The average time to maturity ("**ATM**") of domestic debt increased from 4.19 years on December 31, 2014 to 4.30 on November 30, 2015. ATM of total debt has remained, in recent years, at a safe level above 5 years. Over the same period, the average time to re-fixing ("**ATR**") and duration of interest rate for domestic debt increased from 3.17 and 2.93 years, respectively, to 3.27 and 2.99 years. The level of interest rate risk for foreign debt is in line with the cost minimization objective.

The following table sets out the ATM, ATR and duration of State Treasury debt as of the dates indicated. This table hereby amends and supersedes the corresponding table on page 44 of the accompanying Prospectus.

	As of December 31,				**As of November 30,**
	2011	**2012**	**2013**	**2014**	**2015**
			(*years*)		
ATM					
Domestic debt	4.25	4.47	4.49	4.19	4.30
Foreign debt	7.77	7.63	7.19	7.08	6.95
Total	**5.40**	**5.49**	**5.33**	**5.24**	5.26
ATR					
Domestic debt	3.25	3.29	3.28	3.17	3.27
Foreign debt	6.55	6.40	5.69	5.38	5.06
Total	**4.33**	**4.30**	**4.03**	**3.98**	3.92
Duration [(1)]					
Domestic debt	2.80	3.01	3.00	2.93	2.99
Foreign debt	4.96	5.37	4.77	4.79	4.55
Total	**3.52**	**3.81**	**3.59**	**3.63**	3.58

Note:
(1) Excludes inflation-linked bonds
Source: Ministry of Finance

Insurance Market

As of September 30, 2015, the total assets of Poland's insurance companies amounted to approximately PLN181.24 billion, while the assets of the life insurance sector amounted to approximately PLN105.78 billion. The assets of the non-life insurance sector were PLN75.46 billion as of September 30, 2015. Investments of insurance companies were primarily held in debt securities and other fixed income securities (36.75 percent), followed by shares, participating interests and other variable yield securities, units and investment certificates in investment funds (14.77 percent), shares or participating interests in subordinated undertakings (6.19 percent) and deposits with credit institutions (4.60 percent). Approximately 34.70 percent of the total investments of insurance companies were net assets for life insurance where the investment risk is borne by the policyholder.

According to PFSA data, as of September 30, 2015, the largest market share, by gross premiums written, was held by PZU S.A. (15.30 percent), followed by PZU Życie S.A. (14.85 percent), TUiR Warta S.A. (6.90 percent) and STU Ergo Hestia S.A. (6.68 percent). As of September 30, 2015, 42 insurance companies were controlled by foreign investors (compared to 39 as of December 31, 2014, and 41 as of December 31, 2013).

As of September 30, 2015, FDI in the insurance market reached PLN3.91 billion, compared to PLN3.88 billion as of December 31, 2014, and PLN4.29 billion as of December 31, 2013. Foreign capital accounted for 70.15 percent of the total equity capital of insurance companies in Poland, compared to 68.88 percent on December 31, 2014 and 74.19 percent on December 31, 2013. As of September 30, 2015, there were 58 licensed insurance companies operating in Poland, of which 27 were life insurance companies and 31 were non-life insurance companies (including one reinsurance company).

Public Finance

In 2014, the general government deficit decreased to 3.3 percent of GDP, resulting in Poland's exit from the EDP. See "*-International Relations and Regional Arrangements-Regional Arrangements-2015 Convergence Program Update and Exit from the Excessive Deficit Procedure*". The general government deficit is expected to further decrease to 2.9 percent in 2015.

General Government Balance

The following table sets out the general government balance (calculated pursuant to ESA 2010) for the years indicated. This table hereby amends and supersedes the corresponding table on page 46 of the accompanying Prospectus.

	2011	2012	2013	2014
		(*as a % of GDP*)		
General government balance	(4.9)	(3.7)	(4.0)	(3.3)
Central government	(4.0)	(3.6)	(3.6)	(2.1)
Local government	(0.7)	(0.3)	(0.2)	(0.2)
Social security funds	(0.1)	0.2	(0.3)	(1.0)

	2011	2012	2013	2014
		(*PLN millions*)		
General government balance	(75,995)	(60,107)	(66,572)	(56,767)
Central government	(62,927)	(59,094)	(59,127)	(36,772)
Local government	(11,720)	(4,473)	(2,816)	(3,058)
Social security funds	(1,348)	3,460	(4,629)	(16,937)

Source: Central Statistical Office

The following table sets out State budget revenues and expenditures using the Polish methodology for the years indicated. This table hereby amends and supersedes the corresponding table on page 46 of the accompanying Prospectus.

	2012	2013	2014	2015[1]	2016[2]
		(*PLN billions, except as otherwise indicated*)			
Total revenue	**287.6**	**279.2**	**283.5**	**286.7**	**313.8**
Total expenditure	**318.0**	**321.3**	**312.5**	**336.7**	**368.5**
Balance	(30.4)	(42.1)	(29.0)	(50.0)	(54.7)
GDP[2]	1629.0	1,656.3	1,719.1	1,796.5	1,888.3

	2012	2013	2014	2015[1]	2016[2]
			(*as a % of GDP*)		
Total revenue	**17.7**	**16.9**	**16.5**	**16.0**	**16.6**
Total expenditure	**19.5**	**19.4**	**18.2**	**18.7**	**19.5**
Balance	(1.8)	(2.5)	(1.7)	(2.7)	(2.9)

Notes:
(1) The Budget Act for 2015 forecasts
(2) The Budget Act for 2016 forecasts
(3) GDP figures calculated according to ESA 95
Source: Ministry of Finance, Central Statistical Office

The State Budget

The Budget Act for 2016

The Budget Act for 2016 envisions a state budget deficit of PLN54.7 billion, with state budget revenue estimated to reach PLN313.8 billion and state budget expenditures estimated to reach PLN368.5 billion. The Budget Act for 2016 projects real GDP growth of 3.8 percent in 2016. The Budget Act for 2016 also foresees wage increases in most units of the public sector and implementation of the "Family 500+" program which, subject to certain conditions, will give a family PLN500 for each eligible child. See "-*New Government Policies and Legislative Agenda-Social Spending Measures*".

Amendments to the Stabilizing Expenditure Rule

The Stabilizing Expenditure Rule (the "**SER**") is a mechanism which sets the limit of the annual expenses for the State budget. The mechanism was introduced in 2013. The SER limited the growth of government and local government expenses to an average GDP growth rate. According to the SER, in the event of excessive public finance imbalances, the expenditure growth would be automatically corrected. The SER was amended by the new Government at the end of 2015, resulting in the expenses limit for 2016 being increased by the amount of PLN5.7 billion. The amendments to the SER involved (i) the replacement of actual CPI inflation (and forecasts thereof) with the MPC's CPI inflation target of 2.5 percent, and (ii) the introduction of the ability to increase the expenses limit with positive one-offs with a value of more than 0.03% of GDP (such as revenues of PLN9.2 billion from the sale of digital spectrum licenses in 2015, reflected in the Budget Act for 2016).

The following table sets out State revenues in nominal terms and as a percentage of GDP for the years indicated. This table hereby amends and supersedes the corresponding table on pages 48-49 of the accompanying Prospectus.

	2012	2013	2014	2015[1]	2016[2]
			(PLN millions)		
Nominal Revenues					
Tax Revenue	248,274.6	241,650.9	254,780.9	257,591.0	276,140.0
VAT and other Indirect taxes	181,892.2	175,368.6	187,067.4	185,503.0	194,149.0
Corporate Income Tax	25,145.7	23,075.3	23,266.2	25,610.0	25,067.0
Personal Income Tax	39,809.4	41,290.5	43,022.0	45,028.0	46,894.0
Non-tax Revenue	37,143.2	35,975.9	27,231.9	27,561.1	35,931.0
Dividends	8,208.0	7,052.9	4,213.5	6,158.3	4,799.7
Transfers from the NBP	8,205.3	5,264.0	-	-	3,200.0
Custom Duties	1,974.0	2,022.1	2,440.7	2,789.8	3,034.0
Payments, fees, interests and others	16,348.0	19,431.3	18,149.5	16,716.4	22,924.9
Local government payments	2,407.9	2,205.6	2,428.2	1,896.6	1,972.4
Revenue from EU and other non-returnable means	2,177.3	1,524.3	1,529.9	1,547.9	1,737.6
Total Revenue	**287,595.1**	**279,151.2**	**283,542.7**	**286,700**	**313,808.5**

	2012	2013	2014	2015[1]	2016[2]
			(Revenues as % of GDP)		
Tax Revenue	15.2	14.6	14.8	14.3	14.6
VAT and other Indirect taxes	11.2	10.6	10.9	10.3	10.3
Corporate Income Tax	1.5	1.4	1.4	1.4	1.3
Personal Income Tax	2.4	2.5	2.5	2.5	2.5
Non-tax Revenue	2.3	2.2	1.6	1.5	1.9
Dividends	0.5	0.4	0.2	0.3	0.3
Transfers from the NBP	0.5	0.3	-	-	0.2
Custom Duties	0.1	0.1	0.1	0.1	0.2
Payments, fees, interests and others	1.0	1.2	1.1	0.9	1.2
Local government payments	0.1	0.1	0.1	0.1	0.1
Revenue from EU and other non-returnable means	0.1	0.1	0.1	0.1	0.1
Total Revenue	**17.7**	**16.9**	**16.5**	**16.0**	**16.6**
GDP (PLN billions) [3]	1,629.0	1,656.3	1,719.1	1,796.5	1,888.3

Notes:
(1) The Budget Act for 2015 forecasts
(2) The Budget Act for 2016 forecasts
(3) GDP figures calculated according to ESA'95
Source: Ministry of Finance, Central Statistical Office

The following tables set out certain information regarding State budget expenditure in nominal terms and as a percentage of GDP for the years indicated. These tables hereby amend and supersede the corresponding tables on page 49 of the accompanying Prospectus.

	2012	2013	2014	2015[4]	2016[5]
			(PLN millions)		
Subsidies[1]	5,281	4,987	5,772	5,389	6,091
Foreign Debt Service	10,321	10,119	9,608	9,818	10,123
Social Insurance	75,933	74,784	69,145	82,142	86,653
Current Expenditures of the Budget Sphere	103,993	106,843	110,898	119,943	145,228
Domestic Debt Service and Guaranties	31,788	32,341	24,848	19,934	21,676
Capital Expenditures[2]	13,570	12,877	15,254	19,794	17,585
Subsidies to Local Authorities[3]	50,372	50,965	50,905	51,343	53,043
EU own resources	15,943	18,129	17,260	18,165	19,244
Co-financing EU projects	10,801	10,300	8,830	10,152	8,906
Total State Budget Expenditures	**318,002**	**321,345**	**312,520**	**336,680**	**368,549**

	2012	2013	2014	2015 [(4)]	2016 [(5)]
			(Expenditures as % of GDP)		
Subsidies[(1)]	0.3	0.3	0.3	0.3	0.3
Foreign Debt Service	0.6	0.6	0.6	0.5	0.5
Social Insurance	4.7	4.5	4.0	4.6	4.6
Current Expenditures of the Budget Sphere	6.4	6.5	6.5	6.7	7.7
Domestic Debt Service and Guaranties	2.0	2.0	1.4	1.1	1.1
Capital Expenditures[(2)]	0.8	0.8	0.9	1.1	0.9
Subsidies to Local Authorities[(3)]	3.1	3.1	3.0	2.9	2.8
EU own resources	1.0	1.1	1.0	1.0	1.0
Co-financing EU projects	0.7	0.6	0.5	0.6	0.5
Total State Budget Expenditures	**19.5**	**19.4**	**18.2**	**18.7**	**19.5**
GDP (PLN billions)	1,629.0	1,656.3	1,719.1	1,796.5	1,888.3

Notes:
(1) Subsidies to enterprises.
(2) Capital expenditures include investments and equity contributions.
(3) General subventions to local governments.
(4) The Budget Act for 2015 forecasts.
(5) The Budget Act for 2016 forecasts.
Source: Ministry of Finance

Financing the State Budget Deficit

Poland's budget deficit for 2015 was forecast by the amended Budget Act for 2015 to amount to PLN50.0 billion, while total net borrowing requirements were expected to amount to PLN58.8 billion and gross borrowing requirements were projected to amount to PLN165.0 billion. Preliminary data indicate that these figures improved to PLN43 billion, PLN55 billion and PLN161 billion, respectively. Borrowing requirements in 2015 were financed mainly by issuances in the domestic market (80 percent) with Treasury bond issuances in the international markets representing 13 percent of total. Some additional funding (7 percent) was obtained from the EIB, the World Bank and the CEB.

In 2015, financing in the domestic market was obtained mainly through the sale of Treasury bonds in auctions. Of all Treasury securities sold, medium-term bonds (five years) amounted to 50 percent, long-term bonds amounted to 34 percent and short-term bonds (up to two years) amounted to 13 percent. Treasury bonds sold through retail channels amounted to 3 percent. Net financing in the domestic market in 2015 derived mainly from domestic banks, while the non-banking sector and foreign investors played a smaller role. Financing in the international markets consisted of issues of Treasury bonds denominated in euro and Swiss francs. As of November 30, 2015, debt denominated in EUR, USD, JPY and CHF amounted to 25.8, 6.1, 1.6 and 1.5 percent, respectively, of total State Treasury debt. As of November 30, 2015, the State Treasury's debt had an ATM of 5.26, with the share of foreign currency denominated debt amounting to 34.9 percent.

The budget deficit for 2016 is projected to amount to PLN54.7 billion according to the Budget Act for 2016, while total net and gross borrowing requirements are expected to amount to PLN74.7 billion and PLN182.7 billion, respectively. As in previous years, the process of funding complies with the State Treasury's main strategic objective and provides flexibility in choosing the market, currency and instrument type. The majority of funding is expected to derive from the domestic Treasury bond market, with the financing structure depending on market conditions (the plan also provides for issuance of T-bills). As of March 10, 2016, 44 percent of gross borrowing requirements for 2016 had already been financed.

Revenues

Personal Income Tax

In 2015, PIT was levied on personal income at progressive tax rates starting at 18.0 percent on the initial PLN85,528 earned and increasing to 32.0 percent on earnings above that threshold. Taxpayers who operate a business are entitled to choose a different form of income taxation with a flat rate of 19.0 percent. In a limited number of cases, those taxpayers can choose to pay income tax on a lump-sum basis. Income from selling securities and other financial instruments is subject to an income tax rate of 19.0 percent, which is specified in a separate tax return and sent not later than April 30th of the year following the tax year.

Excise Tax

In 2015, higher excise rates on cigars and cigarillos were introduced.

The State's revenue from excise duty for the eleven months ended November 30, 2015 amounted to PLN57,277.6 million, PLN1,284.2 million higher than in the same period of 2014.

Taxation Administration Improvements

The Government is currently in the process of considering various measures to improve the efficiency of its taxation authorities and improving taxpayer compliance, including the introduction of a general anti-avoidance rule, reduction of the limit on cash payments permitted between companies and the merger of the Polish tax and customs offices. The Government expects that these measures will increase annual revenue from taxation by approximately PLN12-17 billion by 2017.

Social Security System

Pension System

On December 31, 2015, 12 second pillar pension funds operated in Poland, with 16.5 million members accounting for PLN140.5 billion of net pension fund assets. On December 31, 2015, stocks listed on the WSE constituted the vast majority of total assets held by OPFs (accounting for 75.9 percent of total assets held by pension funds). See "-*New Government Policies and Legislative Agenda-Pension System Reforms*".

Healthcare System

National Healthcare Fund expenditure amounted to approximately PLN71.479 billion in 2015, whereas total public expenditure on healthcare amounted to approximately PLN79.451 billion in 2015 (according to the Budget Act for 2015).

Extra Budgetary Funds

The following table sets out certain information regarding selected extra budgetary funds for the years indicated. This table hereby amends and supersedes the corresponding table on page 54 of the accompanying Prospectus.

	2012	2013	2014	2015[(1)]	2016[(2)]
			(PLN millions)		
Social Insurance Fund					
Revenues	174,123	191,481	188,277	195,256	204,737
Transfers from State budget	39,521	37,114	30,363	42,066	44,847
Transfers to Open Pension Funds	8,181	10,728	8,198	2,723	3,213
Expenditure	176,440	204,381	194,859	202,399	208,819
Pension and Disability Fund of Farmers					
Revenues	17,103	17,446	17,737	20,461	21,056
Transfers from State budget	15,556	15,853	16,101	17,041	17,780
Expenditure	17,026	17,558	17,668	20,497	21,309
Labor Fund					
Revenues	11,234	10,140	10,924	11,213	11,281
Budget transfers	310	310	310	390.3	426.1
Expenditure	9,634	11,057	11,080	12,088	12,238
Health Fund					
Revenues	62,958	65,158	67,185	69,932	72,446
Budget transfers to National Health Fund	5,435	5,454	5,445	5,933	5,803
Health premiums financed by State budget	3,358	3,468	3,440	3,362	3,193
Funds for execution of commissioned tasks	0	0	0	0	0
State budget subsidy for healthcare of specific type of beneficiaries	253	151	166	725	738
State budget subsidy for medical rescue units	1,824	1,834	1,838	1,845	1,870
Transfers from National Health Fund to State budget	0	0	0	0	0
Expenditure	62,672	64,775	66,124	71,479	73,372

Notes:
(1) The Budget Act for 2015 forecasts
(2) The Budget Act for 2016 forecasts
Source: Ministry of Finance

Public Debt

The objective of Poland's debt management strategy as stated in the Public Finance Sector Debt Management Strategy in the years 2016-2019 (approved by the Council of Ministers in December 2015) is the minimization of long-term debt servicing costs, subject to maintaining appropriate levels of refinancing risk, exchange rate risk, interest rate risk, State budget liquidity risk, other risks (in particular, credit and operational risks) and the distribution of debt servicing costs over time.

As of September 30, 2015, the State Treasury had issued PLN113.4 billion of guarantees and sureties to cover the liabilities of Polish entities (including expected interest payments), of which PLN80.6 billion related to guarantees of Polish entities indebted to foreign entities.

The following table sets out total public sector debt as of the dates indicated. This table hereby amends and supersedes the corresponding table on page 55 of the accompanying Prospectus.

	As of December 31,				As of September 30,
	2011	2012	2013	2014	2015
			(*PLN millions*)		
Public finance sector debt	815,346	840,477	882,293	826,772	876,398
Central government sector debt	748,806	770,819	813,515	754,993	805,735
of which:					
State Treasury debt	747,504	769,129	811,827	753,332	803,944
Local government sector debt	64,261	67,398	68,398	71,661	70,561
Social Security sector debt	2,279	2,259	380	119	103

Source: Ministry of Finance

State Treasury Debt

In nominal terms, Poland's total State Treasury debt has grown from PLN771.1 billion as of December 31, 2011 to PLN836.8 billion as of November 30, 2015.

The following table sets out categories of the State Treasury's debt as of the dates indicated as aggregate amounts and as percentages of nominal GDP. This table hereby amends and supersedes the corresponding table on page 55 of the accompanying Prospectus.

	As of December 31,				As of November 30,
	2011	2012	2013	2014	2015
		(*PLN millions except for percentages*)			
Domestic State Treasury Debt	524,690	542,970	584,273	503,079	544,400
as a percentage of GDP	33.5%	33.3%	35.3%	29.3%	N/A(1)
International State Treasury Debt	246,438	250,884	253,752	276,859	292,417
as a percentage of GDP	15.7%	15.4%	15.3%	16.1%	N/A(1)
Total State Treasury Debt	771,128	793,854	838,025	779,938	836,817
as a percentage of GDP	49.2%	48.7%	50.6%	45.4%	N/A(1)
GDP	1,566,557	1,628,992	1,656,341	1,719,097	N/A(1)

(1) Data not yet available.
Source: Ministry of Finance

Internal State Treasury Debt

Poland's internal State Treasury debt has increased from PLN 524.7 billion on December 31, 2011 to PLN 544.4 billion as of November 30, 2015.

As of November 30, 2015, marketable State Treasury securities constituted approximately 94.3 percent of domestic State Treasury debt.

External State Treasury Debt

As of November 30, 2015, Poland had PLN292.4 billion (EUR68.6 billion) of outstanding external State Treasury debt, approximately 74.3 percent of which was in the form of sovereign bonds issued abroad. Other categories of outstanding external State Treasury debt include loans from international financial institutions and matured payables.

The following table sets forth details as to the outstanding principal amount of the State Treasury's external debt as of the dates indicated. This table hereby amends and supersedes the corresponding table on page 60 of the accompanying Prospectus.

	As of December 31,				As of November 30,
	2011	2012	2013	2014	2015
			(*U.S.$ millions*)		
Medium- and Long-Term Loans					
Paris Club	79	44	12	-	-
Multilateral	14,841	16,353	19,882	19,509	18,614
EIB	8,865	9,398	11,296	11,503	10,734
The World Bank	5,744	6,728	8,338	7,777	7,658
EBRD	-	-	-	-	222
CEB	232	227	248	229	-
Other loans	52	34	17	5	-
Total loans	**14,972**	**16,431**	**19,910**	**19,514**	**18,614**
Bonds					
Foreign bonds	56,843	64,510	64,337	59,426	53,939
Brady Bonds	297	-	-	-	-
Total bonds	**57,140**	**64,510**	**64,337**	**59,426**	**53,939**
Short-Term Debt	0	0	0	-	0
Total State Treasury External Debt	**72,113**	**80,941**	**84,247**	**78,940**	**72,553**

Source: Ministry of Finance

The following table presents the currency composition of the State Treasury's external debt as of November 30, 2015. This table hereby amends and supersedes the corresponding table on page 60 of the accompanying Prospectus.

	In millions of original currency	Equivalent in U.S.$ millions	%
EUR	50,537	53,465	73.7
U.S.$	12,700	12,700	17.5
Japanese yen	412,600	3,036	4.2
Swiss francs	3,130	3,352	4.6
Total	-	**72,553**	**100.0**

Source: Ministry of Finance

Projected State Treasury External Debt Service Requirements

The following table presents debt service projections for the State Treasury's medium- and long-term external debt by type of creditor for the years indicated as of January 22, 2016. The data contained in the table does not assume any refinancing of existing debt. This table hereby amends and supersedes the corresponding table on page 61 of the accompanying Prospectus.

	2016	2017	2018	2019	2020	2021 and beyond
			(*U.S.$ millions*)			
Principal payments	**4,241**	**3,906**	**5,050**	**8,325**	**7,567**	**47,029**
Loans	**1,223**	**706**	**1,439**	**1,478**	**1,794**	**12,596**
Multilateral	1,223	706	1,439	1,478	1,794	12,596
Other	0	0	0	0	0	0
Bonds	**3,018**	**3,200**	**3,610**	**6,847**	**5,773**	**34,433**
Interest payments	**2,297**	**2,193**	**2,073**	**1,895**	**1,571**	**6,079**
Loans	**207**	**173**	**157**	**114**	**100**	**511**
Multilateral	207	173	157	114	100	511
Other	0	0	0	0	0	0
Bonds	**2,090**	**2,020**	**1,916**	**1,781**	**1,471**	**5,567**
Total debt service	**6,538**	**6,099**	**7,123**	**10,220**	**9,138**	**53,108**
Loans	**1,430**	**879**	**1,597**	**1,592**	**1,894**	**13,107**
Multilateral	1,430	879	1,597	1,592	1,894	13,107
Other	0	0	0	0	0	0
Bonds	**5,108**	**5,220**	**5,526**	**8,628**	**7,244**	**40,001**

Source: Ministry of Finance

State Treasury's Contingent Liabilities

The following table sets out the contingent liabilities that arise from sureties and guarantees owed by the State Treasury. This table hereby amends and supersedes the corresponding table on page 62 of the accompanying Prospectus.

	2013	2014	As of September 30, 2015
		(*PLN thousands*)	
Domestic sureties and guarantees	37,818,276.0	31,990,724.0	32,781,369.9
Foreign guarantees	67,028,859.9	78,840,826.5	80,618.633.9
Total State Treasury's contingent liabilities	**104,847,135.9**	**110,831,550.5**	**113,400,003.8**

Source: Ministry of Finance

The increase in contingent liabilities in recent years resulted mainly from guaranteed debt of BGK incurred for financing the investment on the National Road Fund (the "**NRF**"). As of December 31, 2013, such guarantees amounted to PLN70,979 million, and as of December 31, 2014, had increased to PLN75,943 million. As of September 30, 2015, contingent liabilities of that type amounted to PLN74,703 million, which is expected to further increase. In addition to the BGK guarantees described above, the State Treasury has also issued guarantees with respect to payments from the NRF and financing concessionaires' liabilities incurred for motorways projects. Those guarantees amounted to PLN15,641 million as of December 31, 2013, PLN15,804 million as of December 31, 2014, and PLN15,549 million as of September 30, 2015.

Total External Debt

As of September 30, 2015, total external debt amounted to U.S. $343.3 billion. Short-term debt on original maturity basis constituted 19.4 percent of the total external debt and was completely covered by official reserve assets. The general government's foreign debt constituted 40.1 percent of Poland's total foreign debt. The enterprise sector was responsible for 40.0 percent of the total external debt.

The following table shows Poland's external debt by obligor as of the dates indicated. This table hereby amends and supersedes the corresponding table on page 64 of the accompanying Prospectus.

	As of December 31,				As of September 30,
	2011	2012	2013	2014	2015
			(*USD millions*)		
Monetary authorities	**5,040**	**5,556**	**7,602**	**5,792**	**7,610**
Other investment	5,040	5,556	7,602	5,792	7,610
Special drawing rights (SDRs), Allocation	2,002	2,006	2,007	1,888	1,836
Loans	0	0	0	0	0
Currency and deposits	3,013	3,527	5,566	3,884	5,738
Other liabilities	25	23	29	20	36
Central and local government	**115,821**	**149,851**	**153,657**	**144,803**	**137,809**
Debt securities	97,766	129,315	129,300	121,024	115,147
Bonds and notes	97,262	129,126	129,300	121,024	115,147
Money market instruments	504	189	0	0	0
Other investment	18,055	20,536	24,357	23,779	22,662
Trade credits	5	1	3	6	6
Loans	18,025	20,238	24,190	23,683	22,607
Other liabilities	25	297	164	90	49
Banks	**66,178**	**64,402**	**67,261**	**60,990**	**60,532**
Debt securities	1,507	1,780	1,907	1,744	1,743
Bonds and notes	1,505	1,778	1,905	1,744	1,743
Money market instruments	2	2	2	0	0
Other investment	64,671	62,622	65,354	59,246	58,789
Loans	33,775	36,317	37,480	36,767	33,697
Currency and deposits	29,467	24,267	25,817	20,210	23,152
Other liabilities	1,429	2,038	2,057	2,269	1,940
Other sectors	**61,679**	**63,391**	**63,922**	**57,165**	54,216
Debt securities	1,133	1,012	1,128	1,060	1,424
Bonds and notes	1,131	995	1,125	1,060	1,424
Money market instruments	2	17	3	0	0
Other investment	60,546	62,379	62,794	56,105	52,792
Currency and deposits	47	56	44	3	2
Trade credits	16,311	16,021	16,979	14,765	14,136
Loans	42,869	44,653	44,308	39,601	37,084
Insurance technical reserves	278	380	354	352	393
Other liabilities	1,041	1,269	1,109	1,384	1,177
Direct Investment: Intercompany Lending	**74,718**	**83,517**	**89,645**	**85,970**	**83,134**
Direct investors in direct investment enterprises	30,079	31,273	35,390	34,531	33,525
Direct investment enterprises in direct investors	4,702	5,502	6,135	7,957	7,408
Between fellow enterprises	39,937	46,742	48,120	43,482	42,201
Total external debt	**323,436**	**366,717**	**382,087**	**354,720**	**343,301**

Source: NBP

DESCRIPTION OF THE NOTES

The Notes will be issued under the Fiscal Agency Agreement, known as the "**Agency Agreement**", to be dated as of April 6, 2016, among the State Treasury, Citibank N.A., London Branch, known as the Fiscal Agent, and Banque Internationale à Luxembourg, société anonyme, known as the Luxembourg Agent, and, together with the Fiscal Agent, known as the Agents, the form of which has been filed as an exhibit to the Registration Statement under Schedule B declared effective on April 15, 2015.

The following description briefly summarizes some of the provisions of the Notes and the Agency Agreement. You should not assume this summary is complete. You should read the Registration Statement, including the exhibits, and, in particular, "*Description of the Securities*" in the accompanying Prospectus.

General

The Notes:

- Mature on April 6, 2026.
- Bear interest at a rate of 3.25 percent per annum.
- Are to be issued pursuant to the Agency Agreement.
- Will be issued without coupons in lawful money of the United States of America in denominations of U.S.$1,000 and integral multiples thereof.
- Will rank at least equally in right of payment with all other unsecured and unsubordinated payment obligations of the Republic of Poland, except for such obligations as may be preferred by mandatory provisions of applicable law. The Republic of Poland will give no preference to one obligation over another on the basis of priority of issue date or currency of payment.
- Will not be redeemable prior to maturity at the option of the State Treasury or of the registered holders thereof.
- Will not be subject to any sinking fund provided by the State Treasury for the amortization of the Notes.

At maturity, you will receive 100 percent of the principal amount of your Notes, plus accrued and unpaid interest to the maturity date. The State Treasury may, without the consent of the holders of the Notes, issue additional notes having the same rank and the same interest rate, maturity and other terms as the Notes. Any additional notes, together with the Notes, may constitute a single series of Notes under the Agency Agreement.

Interest:

- Will be payable on the dates set forth on the cover of this prospectus supplement in lawful money of the United States of America to the registered holders of the Notes at the close of business on April 1 and October 1, as the case may be, prior to the payment date, each a "**Record Date**".
- Will be calculated on the basis of a 360-day year of twelve 30-day months.
- Will accrue from April 6, 2016.
- Payments will begin on October 6, 2016.

Fiscal Agent

The Agency Agreement governs the duties of the Agents. The State Treasury may maintain deposit accounts and conduct other banking transactions in the ordinary course of business with the Agents.

Citibank N.A., London Branch, is the Fiscal Agent of the Notes under the Agency Agreement.

The Fiscal Agent is an agent of the State Treasury, is not a trustee for the holders of the Notes and does not have the responsibility or duty to act for the holders of the Notes as would a trustee.

Form and Registration

The Notes will be issued in the form of one or more fully registered global notes, or the "**Global Notes**", which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, the "**Depositary**" or "**DTC**", and registered in the name of Cede & Co., the Depositary's nominee. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depositary. Investors may elect to hold interests in the Global Notes in the United States through the Depositary or in

Europe through Euroclear Bank S.A./N.V., or Euroclear, or Clearstream Banking, société anonyme, or Clearstream, Luxembourg, if they are participants of such systems, or indirectly through organizations which are participants in such systems. Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream, Luxembourg's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of the Depositary.

The Clearing Systems

The Depositary advises that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, or the Exchange Act. The Depositary holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depositary's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own the Depositary. Access to the Depositary's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Euroclear advises that the system it operates, the Euroclear System, was created in 1968 to hold securities for its participants, or Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Underwriters. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law, collectively, the "**Euroclear Terms and Conditions**". The Euroclear Terms and Conditions govern transfers of securities and cash within the Euroclear System, withdrawals of securities and cash from Euroclear and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions, to the extent received by Euroclear.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations, or Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream, Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Underwriters. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to the Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by Clearstream, Luxembourg.

Title to book-entry interests in the Notes will pass by book-entry registration of the transfer within the records of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within the Euroclear System and within Clearstream, Luxembourg and between Euroclear and Clearstream, Luxembourg in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg. Book-entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the Notes between Euroclear and Clearstream, Luxembourg and

DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream, Luxembourg and DTC.

Definitive Notes

Individual certificates in respect of the Notes will not be issued in exchange for the Global Notes, except in very limited circumstances. If DTC or each of Euroclear and Clearstream, Luxembourg notifies the State Treasury that it is unwilling or unable to continue as a clearing system in connection with the Global Notes or, in the case of DTC only, DTC ceases to be a clearing agency registered under the Exchange Act and in each case a successor clearing system is not appointed by the State Treasury within 90 days after receiving such notice from Euroclear, Clearstream, Luxembourg or DTC or on becoming aware that DTC is no longer so registered, the State Treasury will issue or cause to be issued individual certificates in registered form on registration of transfer of, or in exchange for, book-entry interests in the Notes represented by such Global Notes upon delivery or such Global Notes for cancellation.

If such certificates are issued and so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange require, the Luxembourg Agent will act as paying agent and transfer agent in Luxembourg and the holders of the Notes will be able to receive payments thereon and effect transfers thereof at the offices of the Luxembourg Agent, 69 route d'Esch, L-2953 Luxembourg. For as long as the Notes are listed on the Luxembourg Stock Exchange and such stock exchange so requires, the State Treasury will publish any changes as to the identity or location of the Luxembourg Agent in a leading daily newspaper in Luxembourg, which is expected to be the *d'Wort,* or on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Payments on the Global Notes

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with the Depositary's rules and will be settled in immediately available funds using the Depositary's Same-Day Funds Settlement System. Secondary market trading between Euroclear Participants and/or Clearstream Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depositary on the one hand, and directly or indirectly through Euroclear Participants or Clearstream Participants on the other, will be effected in the Depositary in accordance with the Depositary's rules on behalf of Euroclear or Clearstream, Luxembourg, as applicable; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as applicable, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). Euroclear or Clearstream, Luxembourg, as applicable, will, if the transaction meets its settlement requirements, deliver instructions to effect final settlement on its behalf by delivering or receiving Notes in the Depositary and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depositary. Euroclear Participants and Clearstream Participants may not deliver instructions directly to the Depositary.

Because of time zone differences, credits of Notes received in the Euroclear System or Clearstream, Luxembourg as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the Depositary's settlement date. Such credits or any transactions in such Notes settled during such proceeding will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Notes by or through a Euroclear Participant or a Clearstream Participant to a DTC Participant will be received with value on the Depositary's settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in the Depositary.

Although the Depositary, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of the Notes among participants of the Depositary, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Notices

As long as any Notes are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices regarding the Notes shall be published in a leading newspaper of general circulation in Luxembourg, which is expected to be the *d'Wort,* or on the internet site of the Luxembourg Stock Exchange at www.bourse.lu.

Other Terms

For other terms of the Notes, including the negative pledge covenant and events of default, see "*Description of the Securities*" in the accompanying Prospectus.

TAXATION

The following discussion summarizes certain Polish and U.S. federal income tax considerations that may be relevant to you if you invest in the Notes. This summary is based on laws, regulations, rulings and decisions now in effect, any of which may change. Any such change could apply retroactively and could affect the continued validity of this summary.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences of holding the Notes, including the relevance to your particular situation, as well as state, local or other tax laws.

Polish Tax Considerations

Non-Polish tax residents

Under Art. 21(1)(130) of the Personal Income Tax Act, dated July 26, 1991 ("**PIT Act**"), interest on the Notes and income from the disposal of the Notes offered on foreign markets within the meaning of Polish public law (i.e., in markets other than Poland) received by individuals who are not tax residents in the Republic of Poland (i.e., who, in principle, do not have their center of affairs and do not stay longer than 183 days in Poland during a tax year) are exempt from personal income tax.

Under Art. 17(1)(50) of the Corporate Income Tax Act, dated February 15, 1992 ("**CIT Act**"), interest on the Notes and income from the disposal of the Notes offered on foreign markets within the meaning of Polish public law (i.e., in markets other than Poland) received by entities which are not tax residents in the Republic of Poland (i.e., which, in principle, do not have their seat and which do not have their management office in Poland) are exempt from corporate income tax.

Therefore, if you are an individual or an entity that is not a tax resident in the Republic of Poland, there will be no income tax or withholding tax on principal and interest on the Notes or on any income obtained from a sale or exchange of the Notes.

However, if a non-Polish tax resident performs business activity in Poland and the Notes and income from such Notes are related to that Polish activity, the non-Polish tax resident could be required to report its income from the Notes in Poland. In addition, although the above exemptions would generally still apply, it cannot be excluded that any income due to foreign exchange differences might be subject to Polish taxation. You should consult your tax advisor about your particular situation.

Polish tax residents – individuals

Interest obtained from Notes and income from their sale or exchange generated by individuals who are Polish tax residents (i.e., who, generally, have their center of affairs or stay longer than 183 days during the tax year in the Republic of Poland) and entities with their tax residence in the Republic of Poland (i.e., which, in principle, have their seat or management office in the Republic of Poland) are taxed in the Republic of Poland.

Under Art. 30a.7 of the PIT Act, interest income does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to 19 percent flat rate tax.

Under Art. 21(1)(119) of the PIT Act, interest received on Notes is exempt from personal income tax in the part that corresponds to the interest paid upon the acquisition of the Notes from the issuer.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 percent Polish tax upon any interest payment. Under Art. 41.4d of the PIT Act, the entities operating securities accounts for the individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in the territory of Poland and is connected with securities registered in the said accounts, and the interest payment to the individual (the taxpayer) is made through said entities. There are no regulations on where interest income is earned. In practice, unless specific circumstances indicate otherwise, it is considered that interest income is earned at the jurisdiction of the debtor, with respect to the Notes – Poland. Although this is not expressly regulated in the tax law, in practice Polish income tax is only withheld from Polish interest payers and not from foreign payers.

Under Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by April 30 of the following year.

Separate, specific rules apply to interest income on securities held on omnibus accounts within the understanding of Polish law. Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Polish omnibus accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, dated July 29, 2005, a 19.0 percent flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the omnibus account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the omnibus account holder. Under Art. 41.10 of the PIT Act, insofar as securities registered in omnibus accounts are concerned, the entities operating omnibus accounts through which the amounts due are paid shall be tax remitters. The tax is collected on the day of placing the amounts due at the disposal of the omnibus account holder.

Under Art. 30b(1) of the PIT Act, income generated by individuals being Polish tax residents from the sale or exchange of Notes is taxed at 19 percent, where the income is calculated as the difference between the sum of revenues earned from the disposal of the Notes for remuneration and the tax deductible costs.

If individuals hold Notes as a business asset, in principle, the income should be taxed in the same way as other business income. This will either be a tax at the 19 percent rate or the 18 to 32 percent progressive tax rate, depending upon the individual's choice and the meeting of certain conditions.

Polish tax residents – legal persons and joint-stock partnerships

Under Art. 12, 14 and 19(1) of the CIT Act, interest on Notes earned by legal persons who are Polish tax residents or by Polish joint-stock partnerships is included in the standard corporate income taxable base, subject to taxation at the 19 percent corporate income tax rate. Under Art. 7(2) of the CIT Act income is calculated as the difference between the sum of revenues and the tax deductible costs. The taxpayer is obliged to settle the tax, and no tax or tax advances are withheld by the entity that makes the payment.

Civil law transactions tax

Under Art. 9(7) of the Civil Law Activities Tax Act, dated September 9, 2000, a sale of treasury bonds and bills is exempt from civil law transactions tax; therefore, no Polish civil law transactions tax should apply to a sale of the Notes.

European Union Directives on Administrative Cooperation in the Field of Taxation and the Taxation of Savings Income

The European Union has adopted Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, on administrative cooperation in the field of taxation and repealing Council Directive 2003/48/EC, regarding the taxation of savings income. From July 1, 2005, Member States have been required to provide to the tax authorities of other Member States details of payments of interest or other similar income paid by a person to an individual resident in another Member State. A number of non-EU countries and territories (referred to in that Directive) have adopted equivalent measures from the same date.

Notwithstanding the repeal of Council Directive 2003/48/EC (as amended by Directive 204/48/EU), equivalent measures continue to apply in Poland pursuant to the Polish PIT Act. As a result, disclosure obligations may be applicable under the PIT Act if income is generated from the Notes, though under the PIT Act such obligations will not apply to beneficial owners of Notes, unless they act as the paying interests entity or act on behalf of other entity, enterprise or natural person being the beneficial owner and reveal the data indicated in the Art. 44c (1)(2) of the Polish PIT Act to the paying interests entity or the securing entity. This obligation may also apply to the indirect recipient in the meaning of the art. 44c (1)(3) of the PIT Act.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) acquiring, holding and disposing of the Notes and does not purport to be a complete analysis of all potential tax effects relating to an investment in the Notes. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), final and temporary U.S. Treasury regulations ("**Regulations**"), and administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax considerations described in this summary.

This summary is general in nature and does not discuss all aspects of U.S. federal income taxation or all tax considerations that may be relevant to U.S. Holders (as defined below) in light of their particular circumstances. In addition, it does not address U.S. federal income tax consequences applicable to investors subject to special tax rules (including, without limitation: (i) financial institutions (including banks); (ii) insurance companies; (iii) dealers or traders in stocks, securities, currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organizations; (vii) individual retirement and other tax-deferred accounts; (viii) mutual funds; (ix) partnerships, pass-through entities, or persons that hold the Notes through pass-through entities; (x) holders that are not U.S. Holders (as defined below); (xi) investors that hold the Notes as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; (xii) investors that have a functional currency other than the U.S. dollar; (xiii) U.S. Holders that hold the Notes through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside of the United States; and (xiv) U.S. expatriates and former long-term residents of the United States), all of whom may be subject to tax rules that differ significantly from those summarized below. This summary does not address U.S. federal estate, gift or alternative minimum tax considerations, the Medicare surtax on net investment income, or non-U.S., state or local tax considerations. This summary addresses only the U.S. federal income tax considerations for initial purchasers of the Notes as part of the initial distribution at their initial issue price and assumes that investors will hold the Notes as capital assets (generally, property held for investment).

For the purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Notes that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation or any other entity treated as a corporation for U.S. federal income tax purposes organized in or under the laws of the United States or any State thereof, including the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or (iv) a trust (1)(a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more "United States persons" as defined in Section 7701 of the Code have the authority to control or (2) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax adviser as to its consequences.

Payments of Interest

General

It is expected and this discussion assumes that the Notes will be issued with no more than a *de minimis* amount of original issue discount. Therefore, interest on a Note (including any Additional Amounts and any non-U.S. tax deducted or withheld with respect thereto) will be included in the gross income of a U.S. Holder as ordinary income at the time it is received or accrued, in accordance with the holder's method of U.S. federal income tax accounting. Interest paid by the State Treasury on the Notes will generally constitute income from sources outside the United States. For U.S. foreign tax credit limitation purposes, interest on the Notes generally will constitute "passive category income". The rules governing foreign tax credits are complex and you should consult your own tax advisor regarding the availability of the foreign tax credit in your situation.

Sale or Other Disposition of Notes

A U.S. Holder will generally recognize gain or loss on the sale or other disposition of a Note equal to the difference between the amount realized on the sale or other disposition and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note will generally be its cost. Except to the extent attributable to accrued but unpaid interest (which will be taxable as such), gain or loss recognized on the sale or other disposition of a Note will be capital gain or loss and will generally be treated as from sources within the United States. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations under the Code.

Backup Withholding and Information Reporting

In general, payments of principal and interest on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary are subject to information reporting and may be subject to backup withholding, unless the U.S. Holder provides an accurate taxpayer identification number or certification of exempt status or otherwise complies with the applicable backup withholding requirements. Certain U.S. Holders are not subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability as long as the holder timely provides the required information to the IRS.

Foreign Asset Reporting

Certain U.S. Holders who own "specified foreign financial assets" with an aggregate value in excess of US$50,000 are required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons; (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties; and (iii) interests in non-U.S. entities. A Note may be considered a "specified foreign financial asset." U.S. Holders required to report information relating to their ownership of the Notes must attach a complete Internal Revenue Service Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they held the Notes. U.S. Holders that are individuals are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Notes.

UNDERWRITING

Under the terms and subject to the conditions stated in the Underwriting Agreement dated the date of this prospectus supplement, each Underwriter named below has severally agreed to purchase, and the State Treasury has agreed to sell to each Underwriter, the principal amount of Notes set forth opposite the Underwriter's name in the table below at a discount from the price indicated on the cover page of this prospectus supplement.

Underwriter	Principal Amount
Barclays Capital Inc.	U.S.$ 437,500,000
BNP Paribas	U.S.$ 437,500,000
Deutsche Bank Securities Inc.	U.S.$ 437,500,000
J.P. Morgan Securities plc	U.S.$ 437,500,000
Total	**U.S.$ 1,750,000,000**

The Underwriting Agreement provides that the obligations of the Underwriters to purchase the Notes are subject to approval of certain legal matters by counsel and to certain other conditions. The Underwriters are obligated to purchase all the Notes if they purchase any of the Notes.

The Underwriters initially propose to offer some of the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer some of the Notes to dealers at that price less a concession not in excess of 0.126 percent of the principal amount of the Notes. The Underwriters may allow, and the dealers may re-allow, a discount not in excess of 0.014 percent of the principal amount of the Notes to other dealers. After the initial offering of the Notes to the public, the public offering price and other selling terms may from time to time be varied by the Underwriters.

Application has been made to list and trade the Notes on the regulated market of the Luxembourg Stock Exchange only. The State Treasury cannot guarantee that the application to the Luxembourg Stock Exchange will be approved and settlement of the Notes is not conditional upon obtaining the listing. The State Treasury has been advised by the Underwriters that they intend to make a market in the Notes, as permitted by applicable laws and regulations. The Underwriters, however, are not obligated to make a market in the Notes and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

The Notes are offered for sale in the United States and elsewhere where such offer and sale are permitted.

Purchasers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the public offering price set forth on the cover page of this prospectus supplement.

The State Treasury estimates that its share of the total expenses of the offering of the Notes, excluding underwriting discounts and commissions, will be approximately U.S.$ 75,000.

In connection with the offering, the Underwriters are permitted to engage in transactions to stabilize the market price of the Notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the Notes. If the Underwriters create a short position in the Notes in connection with the offering, i.e., if they sell more Notes than are on the cover page of the Prospectus, the Underwriters may reduce that short position by purchasing Notes in the open market. Purchases of a security to stabilize the price or to reduce a short position could cause the price of the security to be higher than it might be in the absence of such purchases.

Neither the State Treasury nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither the State Treasury nor any of the Underwriters makes any representation that the Underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Certain of the Underwriters may not be U.S. registered broker-dealers and therefore, to the extent that they intend to effect any sales of the Notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by FINRA regulations.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities, and have in the past and may in the future engage in investment banking and commercial banking transactions with the Republic of Poland.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of the Republic of Poland. All of the Underwriters or affiliates thereof are primary dealers of securities issued by the Republic of Poland. The Underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

The State Treasury has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make in respect of any of those liabilities.

OFFERING RESTRICTIONS

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive (as defined below) is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

(a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Underwriters; or

(c) in any other circumstances falling within Art. 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the State Treasury or any Underwriter to publish a prospectus pursuant to Art. 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each of the Underwriters has represented, warranted and agreed that: (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the State Treasury of the Republic of Poland; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus supplement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each syndicate member acknowledges that the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes to be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"), (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

GENERAL INFORMATION

Listing and Clearance

Application has been made to list and trade the Notes on the regulated market of the Luxembourg Stock Exchange only. Copies of this prospectus supplement, the accompanying Prospectus and the Agency Agreement, so long as any of the Notes are outstanding, will be made available free of charge at the main office of the listing agent. So long as the Notes remain in global form, the listing agent will act as intermediary between the Luxembourg Stock Exchange and the Republic of Poland and the holders of the Notes.

The Notes have been assigned Common Code No. 137656035, International Security Identification No. (ISIN) US731011AU68 and CUSIP No. 731011AU6.

Authorization

The terms of the Notes have been approved by the Minister of Finance of the Republic of Poland, acting on behalf of the State Treasury of the Republic of Poland, pursuant to the order of the Minister of Finance of December 15, 2010, and the letter of issue No. 17/2016 of the Minister of Finance dated April 5, 2016.

Paying Agent

Banque Internationale à Luxembourg, société anonyme has been appointed by the State Treasury as the Luxembourg Agent with respect to the Notes.

The Notes will be issued under the Fiscal Agency Agreement, known as the Agency Agreement, to be dated as of April 6, 2016, among the State Treasury, Citibank N.A., London Branch, known as the Fiscal Agent, and Banque Internationale à Luxembourg, société anonyme, known as the Luxembourg Agent, and, together with the Fiscal Agent, known as the Agents, the form of which has been filed as an exhibit to the Registration Statement under Schedule B declared effective on April 15, 2015.

Documents

Copies of the following documents are available for inspection at the specified office of the Luxembourg Agent:

- an English translation of the Republic of Poland's Budget Act for 2016; and
- the Agency Agreement executed by the State Treasury, Citibank N.A., London Branch and Banque Internationale à Luxembourg, société anonyme.

Litigation

Except as disclosed or incorporated by reference in this prospectus supplement or in the accompanying Prospectus, the State Treasury is not involved in any litigation or arbitration proceedings which are material in the context of the issue of the Notes nor so far as it is aware are any such proceedings pending or threatened.

Material Adverse Change

Except as disclosed or incorporated by reference in this prospectus supplement or in the accompanying Prospectus, there has been no adverse change in the financial condition of the Republic of Poland which is material in the context of the issue of the Notes.

Freely Transferable

In accordance with the Rules and Regulations of the Luxembourg Stock Exchange, no transaction, once effected on such stock exchange, may be canceled.

Where You Can Find More Information

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the exchange so require, copies of the Agency Agreement, the Underwriting Agreement and the Notes may be inspected at the registered office of the Luxembourg Agent.

All of these documents have been filed with the SEC and are available to the public over the internet at the SEC's website at www.sec.gov. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The prospectus supplement and the accompanying Prospectus, including the documents containing the information incorporated by reference, if any, will also be published on the website of the Luxembourg Stock Exchange, http://www.bourse.lu. You may also obtain a copy of all such documents free of charge at the office of the Luxembourg Agent.

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon on behalf of the Republic of Poland by or on behalf of the Director of the Legal Department at the Ministry of Finance, Warsaw, Poland, by White & Case LLP, special United States counsel for the State Treasury, and by White & Case M. Studniarek i Wspólnicy - Kancelaria Prawna sp.k., Polish counsel for the State Treasury. Certain legal matters will be passed upon for the Underwriters by Cravath, Swaine & Moore LLP, special United States counsel for the Underwriters. All statements with respect to matters of Polish law included in this prospectus supplement or the accompanying Prospectus have been passed upon by the Director of the Legal Department of the Ministry of Finance and are made upon his authority.

OFFICIAL STATEMENTS AND DOCUMENTS

Information included herein which is identified as being derived from a publication of, or supplied by, the Republic of Poland or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of the Republic of Poland. All other information herein other than included under the captions "*Underwriting*" and "*Offering Restrictions*" herein, is included as a public official statement made on the authority of Paweł Szałamacha, Minister of Finance, Ministry of Finance, Republic of Poland.

ISSUER

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