

**ANNEXE No. 1**  
**of 18 June 2012**  
**to LETTER OF ISSUE NO. 2/2011**  
**of Bank Gospodarstwa Krajowego**  
**of 18 August 2011 on the bonds issue of**  
**Bank Gospodarstwa Krajowego on behalf of the National Road Fund**  
**with maturity date on 25 October 2022**  
**secured with a guarantee of the State Treasury**

*Pursuant to Article 39d. 1 and Article 39q. 1 of the Act of 27 October 1994 on Toll Motorways and the National Road Fund (uniform text in Journal of Laws of 2004: No. 256, item 2571, of 2004: No. 273, item 2703, of 2005: No. 155, item 1297 and No. 172, item 1440, of 2006: No. 12, item 61, of 2007: No. 23, item 136 and No. 99, item 666, of 2008: No. 218, item 1391, of 2009: No. 3, item 11, No. 19, item 101, No. 86, item 720, No. 105, item 877, No. 115, item 966 and No. 143, item 1164, No. 157, item 1241 and No. 223, item 1776, of 2011: No. 234, item 1387), and in connection with Resolution No. 53/2011 of the Council of Ministers of 27 April 2011 on granting a performance guarantee resulting from issuing by Bank Gospodarstwa Krajowego bonds intended for financing road investments executed with the use of funds of the National Road Fund as well as in connection with Resolution No. 90/2012 of the Council of Ministers of 4 June 2012 on granting a performance guarantee resulting from issuing by Bank Gospodarstwa Krajowego bonds intended for financing road investments executed with the use of funds of the National Road Fund,*

**the Letter of Issue No. 2/2011 of Bank Gospodarstwa Krajowego of 18 August 2011 on bonds issue of Bank Gospodarstwa Krajowego on behalf of the National Road Fund with maturity date on 25 October 2022, secured with a guarantee of the State Treasury, shall be amended as follows:**

1) Item 3.1 shall now read as follows:

*“3.1. The Issuer has the right to execute tenders:*

- 1) sales tenders,*
- 2) supplementary tenders,*
- 3) swap tenders,*
- 4) repurchase tenders,*

*in which the only participants shall be banks, credit or financial institutions pursuant to the act dated 29 August 1997 the Banking Law (Journal of Laws of 2002, No. 72, item 665, as amended) as well as their branches with which the minister competent for the budget has concluded an agreement granting them the right to submit bids in the Treasury Bonds tenders (tender participants).”*

2) Item 5 shall now read as follows:

*“5. Issue volume — PLN 14,000,000,000 (say: PLN fourteen billion) taking into account that the total principal value of bonds issued from 1 January 2011 until 31 December 2011 based upon all letters of issue issued by Bank Gospodarstwa Krajowego shall not exceed PLN 10,700,000,000 (say: PLN ten billion seven hundred million), and the total principal value of bonds issued from 1 January 2012 until 31 December 2012 based upon all letters of issue issued by Bank Gospodarstwa Krajowego shall not exceed PLN 4,000,000,000 (say: PLN four billion).”;*

3) Item 7 shall now read as follows:

*“7. Sale dates, manner and conditions.*

- 7.1. Bonds shall be offered for sale in the sales tender on 24 August 2011.*
- 7.2. Payment for Bonds purchased in the tender shall be due on 26 August 2011.*
- 7.3. Tender participants shall purchase Bonds in their own name and on their own account. Tender participant shall be bound by the obligation of purchase price payment.*
- 7.4. The Issuer has the right to sell Bonds in subsequent sales tenders. The subsequent sales tenders dates as well as dates of payment for the Bonds shall be disclosed to the*

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public in announcements published on the Issuer's website ([www.bgk.com.pl](http://www.bgk.com.pl)) or other nationwide mass media, particularly electronic information systems.

- 7.5. The Issuer may cancel the tender prior to acceptance of any bids without stating any reasons.
- 7.6. Tender participants submit bids in the electronic form via the electronic tender system. In the event of a failure of the electronic tender system, tender participants shall submit bids via telephone or fax to the address specified by the Issue Agent.
- 7.7. Tender participants submit bids by the time limit determined in the announcement.
- 7.8. The tender participant may cancel the submitted bid prior to the time limit referred to in item 7.7.
- 7.9. Bond sale Agreement shall be concluded on the tender date at the time of the Issuer's acceptance of the bid submitted by the tender participant.
- 7.10. Tender participants shall receive information from the Issue Agent concerning confirmation of the acceptance or rejection of the bid by the Issuer, no later than on the second working day after the tender date.
- 7.11. Bond fractions shall not be granted.
- 7.12. The principal value of bids submitted by tender participants shall not be lower than that specified in the announcement. Bond purchase bids submitted in non-compliance with the requirement specified in the previous sentence, or containing miscalculations, as well as those submitted after the expiry of the time limit specified in the announcement, will be rejected.
- 7.13. Bond tender execution principles are determined in Appendix No. 2 to the Letter of Issue.”;

4) Item 8 shall now read as follows:

“8. Bonds issue shall occur on the settlement date of Bonds offered for purchase (Bond Issue Date) and in the amount equal to the principal value of the Bonds disposed of.”;

5) Item 9 shall now read as follows:

“9. Bond issue price.

9.1 The Bond issue price shall equal the Bond purchase price. The manner of calculating the price of the Bonds purchased in the sales tender is determined in Appendix No. 2 to the Letter of Issue.

9.2 After the expiry of the time limit for submitting purchase bids, the Issuer shall determine for a particular sales tender the minimum sale price, which constitutes the lowest clean price accepted for the Bonds. The clean price is understood to mean the price for the principal value of a single Bond expressed in two decimal places.

9.3 All Bond purchase bids with a price higher than the minimum sale price shall be accepted in full. Bids with the price equal to the minimum sale price may be accepted in full or in part applying bid reduction. In the case of a bid reduction, the Issuer shall determine the principal value of the Bonds sold and specify the percentage bid reduction rate expressed in two decimal places.

9.4 The issue price may be equal, higher or lower than the Bonds' principal value.”;

6) Item 11 shall now read as follows:

“11. The Issuer has the right to repurchase bonds by a tender (repurchase tender) in accordance with the principles determined in Appendix No. 2 to the Letter of Issue. Bonds repurchased by the Issuer shall be redeemed at the time of settlement.”;

7) Item 12 shall now read as follows:

“12. In the tenders, the Issuer may offer the Bonds through sale in exchange for redeemable bonds repurchased from its holders through deducting the amounts receivable by these bonds

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*holders on account of the redemption from the price of the purchased Bonds (a swap tender) as determined in Appendix No. 2 to the Letter of Issue.*

8) Appendix No. 2 shall now read as follows:

**“Appendix No. 2 to the Letter of Issue  
No. 1/2009 of Bank Gospodarstwa Krajowego**

**Bond tender execution principles**

- 1.1. *Bond tenders shall be executed in accordance with the principles specified herein and pursuant to the detailed provisions of the Issue Agent in this respect.*
- 1.2. *In the case of differences between these principles and the detailed provisions of the Issue Agent referred to in item 1.1, the detailed provisions of the Issue Agent shall apply.*

**Sales tender**

2. *The following bond sales tenders can be distinguished:*
  - 1) *a multiple-price tender, where each sales tender participant whose bid has been accepted is obliged to pay for the purchased bonds an amount being the product of the number of purchased bonds and the clean price plus accrued interest, calculated in accordance with the Appendix to the principles specified herein,*
  - 2) *a single-price tender, where all sales tender participants whose bids have been accepted are obliged to pay for the purchased Bonds an amount being the product of the number of purchased bonds and the minimum sales price plus accrued interest, calculated in accordance with the Appendix to the principles specified herein.*
3. *No later than on the Bond sales tender day, the Issuer shall make an announcement about the sales tender including in particular:*
  - 1) *tender type,*
  - 2) *tender date and due time for submitting bids,*
  - 3) *tender settlement date and time,*
  - 4) *Bonds ISIN code,*
  - 5) *Bonds redemption date,*
  - 6) *the principal value of the offered Bonds,*
  - 7) *minimum principal value of a bid,*
  - 8) *accrued value of interest on the tender settlement date,*
  - 9) *an indication whether non-competitive bids, i.e. bids without a clean price, will be accepted,*
  - 10) *a relation determining the maximum share of non-competitive bids in the total value of bids submitted by a tender participant, or a relation determining the maximum share of non-competitive bids in the total sales value, if non-competitive bids are acceptable.*
- 4.1. *Sales tender participants may submit non-competitive bids if the submission of non-competitive bids is acceptable in the sales tender concerned.*
- 4.2. *By submitting a non-competitive tender, a tender participant agrees to enter into a transaction:*
  - 1) *for a multiple-price tender - at a price being the product of the number of purchased Bonds and the weighted average clean price for accepted bids containing the clean price plus accrued interest, calculated in accordance with the Appendix to the principles specified herein,*
  - 2) *for a single-price tender - at a price being the product of the number of purchased Bonds and the minimum sales price plus accrued interest, calculated in accordance with the Appendix to the principles specified herein.*
- 4.3. *In the event when the total value of non-competitive bids submitted by a tender participant causes the relation referred to in item 3.10 to be exceeded, the value of such bids shall be reduced to such a level that guarantees that the relation is not exceeded. The number of Bonds in the bids subject to such a reduction shall be rounded down to the nearest whole number.*
- 4.4. *The issuer has the right to reduce non-competitive bids after the expiry of the time limit for submitting purchase bids. In the case of a non-competitive bid reduction, the Issuer shall determine the principal value of the Bonds sold under non-competitive bids and shall specify the percentage non-competitive bid reduction rate rounded to two decimal places.*
- 4.5. *If only non-competitive bids are submitted, the Bond tender shall be cancelled.*
5. *Bonds purchase bid in a sales tender should include in particular:*
  - 1) *the address of the issue agent,*

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- 2) Bonds ISIN code,
  - 3) Bonds redemption date,
  - 4) offered Bonds clean price, unless the purchase bid is a non-competitive bid;
  - 5) the number and principal value of the offered Bonds,
  - 6) the deposit account number in the National Deposit to which the participant shall purchase Bonds.
6. After the sales tender, the Issuer shall make an announcement about the results of the sales tender, including in particular:
- 1) tender type,
  - 2) tender date,
  - 3) tender settlement date and time,
  - 4) Bonds redemption date and ISIN code,
  - 5) the principal value of Bonds for which purchase bids have been received, stated separately for non-competitive bids, if they were accepted,
  - 6) the principal value of accepted purchase bids, stated separately for non-competitive bids, if they were accepted,
  - 7) the minimum sale price accepted and its respective profitability,
  - 8) the average weighted clean price for accepted bids including clean price and its respective profitability,
  - 9) the highest clean price accepted and its respective profitability,
  - 10) the reduction rate for bids containing a clean price, rounded to two decimal places, stated separately for non-competitive bids, if they were accepted.
7. If the Bonds are sold in a single-price tender, the announcement referred to in item 6 will not contain the information referred to in items 6.9 and 6.10.

#### **Supplementary tender**

- 8.1. A supplementary tender may be organised no later than on the next day following the sales tender.
- 8.2. In a supplementary tender, bonds are sold at the weighted average clean price, where the Bonds were sold in a multiple-price tender, or at the minimum sale price, where the Bonds were sold in a single-price tender.
- 8.3. Only tender participants shall be entitled to purchase bonds in the supplementary tender.
- 8.4. The principal value of the Bonds offered in the supplementary tender may not exceed 20% of the principal value of Bonds offered on the sales tender.
9. In the case of making a decision concerning the organisation of the supplementary tender, the Issuer shall make an announcement on the supplementary tender day, at the latest, about the supplementary tender including in particular:
- 1) tender date and due time for submitting bids,
  - 2) tender settlement date and time,
  - 3) Bonds ISIN code,
  - 4) Bonds redemption date,
  - 5) the price referred to in 8.2,
  - 6) principal value of Bonds offered in the supplementary tender,
  - 7) minimum principal value of a bid submitted by a supplementary tender participant,
  - 8) accrued value of interest on the tender settlement date.
- 10.1. Bonds purchase bid in a supplementary tender should include in particular:
- 1) the address of the issue agent,
  - 2) Bonds ISIN code,
  - 3) Bonds redemption date,
  - 4) the number and principal value of the offered Bonds,
  - 5) the deposit account number in the National Deposit to which the participant shall purchase Bonds.

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- 10.2. *The total principal value of purchase bids submitted in the supplementary tender by a single tender participant shall not exceed the principal value of the Bonds offered in the Bonds supplementary tender.*
- 11.1. *In the supplementary tender, the purchase of Bonds by the particular tender participants shall be in proportion to the value of Bonds purchased by them in the sales tender.*
- 11.2. *The proportionate share of the supplementary tender participant shall be calculated as a percentage share of the tender participant in the total purchase made in the particular sales tender, after excluding the purchases made by the tender participants who resigned from participating in the supplementary tender.*
- 11.3. *If the value of a purchase bid submitted in the supplementary tender by the tender participant is lower than the product value of the proportionate share and principal value of the Bonds offered in the supplementary tender, the bonds not granted to them with value equal to the difference between these amounts shall be proportionally distributed to the remaining participants of the tender. In this case, the bonds shall be earmarked using the proportionate share calculated analogically to item 11.2, after excluding purchases made by the tender participants resigning from the purchase of bonds with their full rightful value.*
- 11.4. *If the total principal value of purchase bids submitted in the supplementary tender is lower than the principal value of Bonds offered in the Bonds supplementary tender, the bids of particular tender participants shall be executed in full.*
- 11.5. *Bids submitted by tender participants who have not purchased bonds in the sales tender are only accepted by the Issuer after the receipt of all bids submitted by those tender participants who purchased bonds in the sales tender.*
12. *After the supplementary tender, the Issuer shall make an announcement about the results of the supplementary tender, including in particular:*
  - 1) *tender date,*
  - 2) *tender settlement date and time,*
  - 3) *the price referred to in 8.2,*
  - 4) *Bonds redemption date,*
  - 5) *principal value of Bonds offered for sale,*
  - 6) *the principal value of Bonds for which purchase bids have been received,*
  - 7) *the principal value of the Bonds included in accepted purchase bids,*

#### **Sales and supplementary tenders settlement**

- 13.1. *Sales tender participants, whose purchase bids have been accepted, shall be obliged to pay the purchase price on the sales tender settlement date by the time specified in the announcement.*
- 13.2. *Purchase price payment shall occur through the National Deposit and shall be made using the Issue Agent's current bank accounts.*
- 13.3. *Debiting accounts referred to in item 13.2, used for settling and crediting the Issuer's account shall proceed through the instruction of the National Deposit.*
- 14.1. *If the purchase price is not paid on the purchase date, interest shall be charged on the amount due for each day of delay, in the amount of a twofold of the lombard loan interest rate determined by the National Bank of Poland.*
- 14.2. *The amount of interest referred to in item 14.1 shall be calculated on the amount resulting from the difference between the purchase price and the amount enabling settlement of a single transaction. A single transaction shall mean purchase of bonds by the tender participant who submitted a bid for a definite number of bonds at a particular clean price to a single deposit account of the National Deposit.*
- 14.3. *Partial settlement of a single transaction shall not be possible.*
- 14.4. *If the purchase price, increased by the interest referred to in item 14.1 and 14.2 is not paid by the third working day after the tender settlement date at the latest, the purchase of the bonds shall be deemed waived, taking into account that Saturdays are not considered working days.*
15. *In the case of a supplementary tender, provisions of item 13 and 14 shall apply respectively.*

### **Bond swap tender**

16. No later than on the swap tender date, the Issuer shall make an announcement about the swap tender including in particular:
  - 1) tender date and due time for submitting bids,
  - 2) tender settlement date and time,
  - 3) repurchased Bonds redemption date and ISIN code,
  - 4) offered Bonds redemption date and ISIN code,
  - 5) accrued interest value on the tender settlement date for bonds specified in item 3 and Bonds specified in item 4,
  - 6) list of bonds whose clean price should be provided by the tender participant in the bid,
  - 7) minimum principal value of a bid,
  
17. No later than on the swap tender date, the Issuer shall make an announcement about the prices in the swap tender including in particular:
  - 1) clean price of repurchased Bonds or
  - 2) clean price of offered bonds.
  
18. Bonds swap bid should include in particular:
  - 1) the address of the Issue Agent,
  - 2) repurchased Bonds redemption date and ISIN code,
  - 3) offered Bonds redemption date and ISIN code,
  - 4) the number and principal value of the offered Bonds,
  - 5) the clean price of:
    - a) offered bonds in the case referred to in item 17.1) or
    - b) repurchased Bonds in the case referred to in item 17.2),
  - 6) deposit account number in the National Deposit from which the participant shall dispose of and to which they purchase Bonds.
  
- 19.1. The manner of calculating the price of a single repurchased Bond, the price of a single bond offered for sale and the number of bonds purchased in the swap tender is determined in the Appendix to the principles specified herein.
- 19.2. Item 2.1 shall apply accordingly to the swap tender.
  
- 20.1. After the expiry of the time limit for submitting swap bids, the Issuer shall determine for a particular swap tender the accepted clean price for bonds.
- 20.2. The number of Bonds granted in exchange for the repurchased bonds shall be rounded off to the nearest integral number, on general terms.
- 20.3. On the swap tender settlement date, the tender participants whose bids have been accepted shall be obliged to have the offered bonds on the deposit or securities account.
- 20.4. In the event of not having a sufficient number of bonds on the deposit or securities account on the swap tender settlement date, the tender participant shall pay compensation in the amount of a twofold lombard loan interest rate charged on the product amount of the price determined in the Appendix to the principles specified herein and the number of lacking bonds for the period from the swap tender date until its expected settlement date. Compensation shall be charged on the day following the expected swap tender settlement date.
  
21. Bonds repurchased by the Issuer in the swap tender shall be redeemed at the time of settlement.
  
22. After the swap tender, the Issuer shall make an announcement about the swap tender results, including in particular:
  - 1) tender date,
  - 2) tender settlement date and time,
  - 3) repurchased Bonds redemption date and ISIN code,
  - 4) offered Bonds redemption date and ISIN code,
  - 5) price determined in item 17,
  - 6) the principal value of Bonds for which bids have been received,
  - 7) principal value of accepted bids,
  - 8) principal value of Bonds disposed of,
  - 9) minimum accepted clean price of the accepted bids and its respective profitability,

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10) average weighted clean price of accepted bids and its respective profitability.

### **Bond repurchase tender**

23. The Issuer may repurchase Bonds prior to their maturity date.
24. On the repurchase tender day at the latest, the Issuer shall make an announcement about the repurchase tender including in particular:
- 1) tender date and due time for submitting bids,
  - 2) tender settlement date and time,
  - 3) Bonds ISIN code,
  - 4) Bonds redemption date,
  - 5) principal value of Bonds to be repurchased,
  - 6) minimum principal value of a bid,
  - 7) accrued value of interest on the tender settlement date,
  - 8) an indication whether non-competitive bids will be accepted,
  - 9) a relation determining the maximum share of non-competitive bids in the total value of bids submitted by a tender participant if non-competitive bids are acceptable.
25. Bonds sale bid in a repurchase tender should include in particular:
- 1) the address of the issue agent,
  - 2) Bonds ISIN code,
  - 3) Bonds redemption date,
  - 4) offered Bonds clean price, unless the Bond repurchase bid is a non-competitive bid,
  - 5) the number and principal value of the offered Bonds,
  - 6) deposit account number in the National Deposit from which the participant shall dispose of Bonds,
  - 7) the current account number of the Issue Agent to which the amount from repurchase shall be transferred.
- 26.1. Repurchase tender participants may submit non-competitive bids if the submission of non-competitive bids is acceptable in the repurchase tender concerned. Provisions of item 4.2 shall apply accordingly.
- 26.2. Provisions of item 7.12 of the Letter of Issue shall apply accordingly.
- 26.3. After the expiry of time limit for submitting sale bids, the Issuer shall determine for a particular repurchase tender the highest accepted clean price for the repurchased Bonds.
- 26.4. All sale bids with a price lower than the highest accepted clean price shall be accepted in full. Bids with the price equal to the highest accepted clean price may be accepted in full or in part applying bid reduction. In the case of a bid reduction, the Issuer shall determine the percentage bid reduction rate expressed in two decimal places.
27. After the repurchase tender, the Issuer shall make an announcement about the repurchase tender results including in particular:
- 1) tender date,
  - 2) tender settlement date and time,
  - 3) Bonds redemption date and ISIN code,
  - 4) principal value of Bonds to be repurchased,
  - 5) the principal value of the Bonds covered by repurchase bids, stated separately for non-competitive bids, if they were accepted,
  - 6) the principal value of repurchased Bonds, stated separately for non-competitive bids, if they were accepted,
  - 7) minimum clean price accepted and its respective profitability,
  - 8) average weighted clean price and its respective profitability,
  - 9) bid reduction rate with the highest clean price expressed in two decimal places.
- 28.1. The manner of calculating the repurchase price of Bonds disposed of in the repurchase tender is determined in the Appendix to the principles specified herein.
- 28.2. Item 2.1 shall apply to the repurchase tender.

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- 29.1. On the repurchase tender settlement date, the tender participants whose bids have been accepted shall be obliged to have the offered Bonds on the deposit or securities account.*
  - 29.2. In the event of not sufficient number of Bonds on the deposit or securities account on the repurchase tender settlement date, the tender participant shall pay compensation in the amount of a twofold lombard loan interest charged on the product amount of the price determined in the Appendix to the principles specified herein and the number of lacking Bonds for the period from the repurchase tender date until its expected settlement date. Compensation shall be charged on the day following the expected repurchase tender settlement date.*
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- 30.1. Repurchase price payment by the Issuer shall follow through the National Deposit and shall be made using Issue Agent's bank current accounts.*
  - 30.2. Crediting accounts referred to in item 30.1 and debiting the Issuer's account shall proceed through the National Deposit.*

### ***Final provisions***

- 31. The Issuer shall reserve the right to change the 'Bond tenders execution principles' in the form of an annexe to the letter of issue that shall be disclosed to the public on the Issuer's website ([www.bgk.com.pl](http://www.bgk.com.pl)) or other nationwide mass media, electronic information systems in particular."*

## Appendix to Appendix No. 2

### 1. THE MANNER OF CALCULATING VALUE OF ACCRUED INTEREST ON A SINGLE BOND

The value of accrued interest on a single Bond on day 'd', on which the calculations are made, is equal to the result of the below formula, rounded up to two decimal places:

$$O_d = N \cdot r \cdot \frac{a}{D \cdot F}$$

where:

- O<sub>d</sub>* — value of accrued interest on a single Bond on day 'd',
- N* — principal value of a single Bond,
- r* — interest rate of Bonds in a given interest period,
- a* — the actual number of days from the first day of a given interest period, excluding that day, until day 'd', excluding day 'd',
- D* — the real number of days in a given interest period, excluding the first and the last day of the interest period,
- F* — coupon payment frequency in a year.

### 2. THE MANNER OF CALCULATING THE PURCHASE PRICE OF BONDS PURCHASED IN THE SALES TENDER

The purchase price of the Bonds purchased in the tender as a result of accepting the purchase bid 'i' by the Issuer is equal to the result of the formula below:

$$P_i = (C_i + O_d) \cdot L_i$$

where:

- P<sub>i</sub>* — purchase price of the Bonds purchased in the tender as a result of accepting the purchase bid 'i' by the Issuer,
- C<sub>i</sub>* — a price which corresponds to:
  - a) the clean price registered by the tender participant in purchase bid 'i',
  - b) for non-competitive bids, the weighted average clean price for accepted bids containing a clean price,
  - c) for each bid submitted in a single-price tender, the minimum sales price
- O<sub>d</sub>* — accrued value of interest on the tender settlement date,
- L<sub>i</sub>* — number of Bonds in purchase bid 'i' or number of Bonds after applying the bid reduction.

### 3. THE MANNER OF CALCULATING THE PRICE OF A SINGLE REPURCHASED BOND OFFERED FOR SALE AND THE NUMBER OF BONDS PURCHASED IN THE SWAP TENDER

1) The price of a single bond repurchased for bid 'i' is equal to the result of the below formula, rounded up to two decimal places:

$$CO_i = COCi + OO_{,d}$$

where:

- CO<sub>i</sub>* — the price of a single bond repurchased for bid 'i',
- COC<sub>i</sub>* — the clean price of a single repurchased bond announced by the Issuer or in the case referred to in item 14.2 of Appendix No. 2 to the Letter of Issue, registered by the tender participant in bid 'i',
- OO<sub>,d</sub>* — the accrued value of interest on a bond repurchased on the tender settlement date.

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- 2) The price of a single Bond offered for sale for bid 'i' is equal to the result of the below formula, rounded up to two decimal places:

$$CZi = CZCi + OZ,d$$

where:

*CZi* — price of a single Bond offered for sale for bid 'i',

*CZCi* — clean price of a single Bond offered for sale registered by the tender participant in bid 'i' or in the case referred to in item 14.2 of the Appendix No. 2 to the Letter of Issue announced by the Issuer,

*OZ,d* — accrued value of interest on a Bond offered for sale on the tender settlement date.

- 3) The number of Bonds purchased by the swap tender participant as a result of accepting bid 'i' by the Issuer is equal the result of the formula below, rounded up to the nearest integral number:

$$LZi = (COi / CZi) \cdot LOi$$

where:

*LZi* — number of Bonds purchased by the swap tender participant as a result of accepting bid 'i',

*LOi* — number of repurchased bonds in bid 'i',

*COi* — price of a single bond repurchased for bid 'i', calculated in accordance with item 1),

*CZi* — price of a single Bond offered for sale for bid 'i', calculated in accordance with item 2).

#### **4. THE MANNER OF CALCULATING REPURCHASE PRICE OF BONDS DISPOSED OF IN THE REPURCHASE TENDER**

The repurchase price of Bonds disposed of in the repurchase tender as a result of accepting a sale bid 'i' by the Issuer is equal to the result of the formula below:

$$Zi = (CCi + Od) \cdot Li$$

where:

*Zi* — repurchase price of Bonds disposed of in the repurchase tender as a result of accepting sale bid 'i' by the Issuer,

*CCi* — clean price registered by the tender participant in sale bid 'i',

*Od* — accrued value of interest on the tender settlement date,

*Li* — number of Bonds in sale bid 'i' or number of Bonds after applying bid reduction.

- 9) Appendix No. 3 shall now read as follows:

**“Appendix No. 3 to the Letter of Issue  
No. 2/2011 of Bank Gospodarstwa Krajowego**

**Declaration on granting a guarantee  
by the State Treasury of the Republic of Poland — template  
(fixed interest bonds)**

**§ 1.**

The State Treasury of the Republic of Poland, represented by the Minister of Finance acting on behalf of the government, hereinafter referred to as **'the Guarantor'**, pursuant to Article 12(1) in connection with Article 5(2) of the Act of 8 May 1997 on guarantees and sureties issued by the State Treasury and legal persons (i.e. Journal of Laws of 2003, No. 174, item 1689, as amended), in connection with Article 39d(2) of the Act of 27 October 1994 on Toll Motorways and the National Road Fund (uniform text in Journal of Laws of 2004, No. 256, item 2571, as amended) and the following resolutions: No. 53/2011 of 27 April 2011 of the Council of Ministers, No. 90/2012 of 4 June 2012 of the Council of Ministers, hereby grants a guarantee for the obligations of Bank Gospodarstwa Krajowego, with its registered office in Warsaw, Al. Jerozolimskie 7, acting under the Act of 14 March 2003 on Bank Gospodarstwa Krajowego (Journal of Laws No. 65, item 594, as amended) and the Bank Gospodarstwa Krajowego Statute granted by the Regulation of the Minister of Treasury of 11 May 2010 (Journal of Laws No. 81, item 535, of 2011 No. 194, item 1150), with the Tax ID No. (NIP) 525-00-12-372 and a statutory fund of PLN ..... as at ....., hereinafter referred to as **'the Issuer'**, towards bondholders, hereinafter referred to as **'Bondholders'**, that have arisen as a result of purchasing Issuer's bonds under a shortened name IDS1022, hereinafter referred to as **'the Bonds'** issued pursuant to the Letter of Issue No. 2/2011 of 18 August 2011 on bonds issue of Bank Gospodarstwa Krajowego on behalf of the National Road Fund with maturity date on 25 October 2022, hereinafter referred to as **'the Letter of Issue'** secured with a guarantee of the State Treasury, hereinafter referred to as **'the Guarantee'**.

**§ 2.**

1. The Guarantee shall include the Issuer's cash benefits for Bondholders, provided for in the Letter of Issue, hereinafter referred to as **'the Benefit'** or **'Benefits'** depending on the context, consisting in the payment of:
  - (i) Bonds principal value amounting to PLN ..... (say: PLN .....) in total on the Bonds redemption date, including the following amounts:
    - PLN 623,000,000 (say: PLN six hundred and twenty-three million) arising from the sale of bonds by the Issuer during the tender on 24 August 2011,
    - PLN 902,000,000 (say: PLN nine hundred and two million) arising from the sale of bonds by the Issuer during the tender on 23 November 2011,
    - ..... (say: PLN .....) arising from the sale of bonds by the Issuer during the tender on .....,
  - (ii) the amount due from the Bonds (the principal value and interest on Bonds) on the ahead of time redemption date, in the case when the law on liquidation of the Issuer enters into force, specified in the Letter of Issue, and
  - (iii) interest on Bonds on their payment dates determined in the Letter of Issue,taking into account that the liability of the Guarantor hereunder shall be limited to the amount of PLN ..... (say: PLN ..... million), hereinafter referred to as **'the Guarantee Amount'**.
2. The total value of the performance guarantee resulting from issuing by Bank Gospodarstwa Krajowego bonds on behalf of the National Road Fund basing upon all letters of issue issued by Bank Gospodarstwa Krajowego by 31 December 2009, in connection with Resolution No. 152/2009 of the Council of Ministers of 2 September 2009, by 31 December 2010, in connection with Resolution No. 64/2010 of the Council of Ministers of 26 April 2010, by 31 December 2011, in connection with Resolution No. 53/2011 of the Council of Ministers of 27 April 2011, and by 31

December 2012, in connection with Resolution No. 90/2012 of the Council of Ministers of 4 June 2012, which covers 100% of the amount of liabilities resulting from issuing bonds, i.e. 100% of bonds redemption value constituting their principal value of, respectively, PLN 7,250,000,000 (say: PLN seven billion two hundred fifty million), PLN 7,900,000,000 (say: PLN seven billion nine hundred million), PLN 10,700,000,000 (say: PLN ten billion seven hundred million), and PLN 4,000,000,000 (say: PLN four billion) and 100% of interest, shall not exceed the total amount of ..... PLN (say: .....).

3. The Guarantor shall hereby irrevocably, unconditionally and upon first demand guarantee the proper and timely payment of due Benefits to the Bondholders.

### § 3.

1. The Guarantee shall constitute an independent commitment of the Guarantor towards Bondholders as the beneficiaries of the Guarantee to pay the Benefits in Polish zlotys in the cases provided for in this Declaration.
2. The Guarantor, subject to the amount of Guarantor's liability referred to in § 2(1) , shall pay on the Benefit payment date, hereinafter referred to as '**the Benefit Date**', the amount equal to the Benefit due or Benefits due determined in § 2(1) (i) and (iii) to the account of the National Depository for Securities, if the Issuer fails to transfer the amount sufficient to make a payment of Benefits from Bonds to the account used for payments from Bonds service until 10.00 AM (say: ten o'clock) of the working day preceding the Benefit Date. The interest charged for the delay in the Benefits payment by the Issuer shall be charged exclusively to the Issuer.
3. If the law on liquidation of the Issuer enters into force resulting in the ahead of time immediate maturity of Bonds, pursuant to point 16 of the Letter of Issue, if the Issuer does not pay the Benefit, the Guarantor, subject to the amount of the Guarantor's liability referred to in § 2(1) , shall pay the amount equal to the amount of the Benefit due specified in § 2(1) (ii) within 10 (say: ten) working days as of the effective date of this law.
4. The execution date of the Guarantor's obligation shall be the date of transferring proper funds to the account of the National Depository for Securities.
5. Each amount of Benefits paid by the Issuer and each amount repaid by the Guarantor resulting from the Guarantee shall respectively reduce the Guarantee Amount.

### § 4.

1. The obligations resulting from the Guarantee shall constitute direct, non-marketable and uncollateralized liabilities of the Guarantor and shall be equal to any other existing, uncollateralized and unsettled liabilities of the Guarantor, present or future.
2. The Guarantor shall ensure that the Guarantor is duly authorised to grant the Guarantee and submit this Declaration, and its provisions shall form its valid, legally binding and enforceable obligation.
3. The Guarantor's obligations and rights of the Bondholders resulting from the Guarantee shall remain in force also in the case of:
  - (a) liquidation of the Issuer, ceasing or suspending business activities by the Issuer;
  - (b) changing the legal form of the Issuer, division or merger of the Issuer with any other entity, as well as changes in the Issuer's capital structure;
  - (c) stating the invalidity or ineffectiveness of the Issuer's obligations from the Bonds or the lack of the possibility to enforce these obligations;

and none of the events described in points (a)–(c) shall influence the scope of the Guarantor's obligations resulting from the Guarantee, particularly, in the case of the Issuer's being released from the debt resulting from the Bonds due to any proceedings or issue of any legal act forming a commonly binding source of law, the Guarantor's liability resulting from the Guarantee shall remain the same as if such release never occurred.

Please note that this document is a translation of the Polish binding version. The English version is for information only. In case of any doubts the Polish version shall prevail.

4. If at any time any of this Guarantee's provisions is or shall become ineffective, invalid or unenforceable for any reason under provisions of law, then the effect, validity or enforceability of such provision shall not influence in any way the validity or enforceability of the remaining provisions of the Guarantee, pursuant to Article 58 § 3 of the Civil Code.

**§ 5.**

1. The Guarantee shall be valid until 25 April 2023.
2. This Declaration, its terms and conditions, provisions, validity and enforceability shall be governed by the laws of the Republic of Poland.

**§ 6.**

Any changes to this Declaration shall be made only in writing or else shall be null and void.

**§ 7.**

Any and all disputes arising from the performance of this Guarantee shall be settled by the common court competent for the Guarantor's registered office.

**§ 8.**

The Declaration on granting a guarantee by the State Treasury of the Republic of Poland, granted on ..... in connection with the Issuer's bonds under a shortened name IDS1022, issued pursuant to the Letter of Issue No. 2/2011 of ..... 2011, on bonds issue of Bank Gospodarstwa Krajowego on behalf of the National Road Fund with maturity date on 25 October 2022, shall be no longer valid.\*

**On behalf of the Guarantor:**

**Warsaw, date**

\* the provisions of § 8 shall be included in the Declaration on granting a guarantee by the State Treasury of the Republic of Poland, issued for bonds sold in the subsequent sales tenders.