

**ANNEX No 2  
of 20 May 2011  
to the LETTER OF ISSUE No 1/2009  
of Bank Gospodarstwa Krajowego  
of 30 September 2009 on the bond issue of  
Bank Gospodarstwa Krajowego for the benefit of the national Road Fund  
with maturity date on 24 October 2014  
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 (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, No 143, item 1164, No 157, item 1241 and No 223, item 1776) and in connection with Resolution No 152 of the Council of Ministers of 2 September 2009 on granting a guarantee for executing obligations resulting from issuing by Bank Gospodarstwa Krajowego of bonds intended for the financing of road investments executed with the use of funds of the National Road Fund, and in connection with Resolution No 64/2010 of the Council of Ministers of 26 April 2010 on granting a guarantee for executing obligations resulting from issuing by Bank Gospodarstwa Krajowego of bonds intended for the financing of road investments executed with the use of funds of the National Road Fund and in connection with Resolution No 53/2011 of the Council of Ministers of 27 April 2011 on granting a guarantee for executing obligations resulting from issuing by Bank Gospodarstwa Krajowego of bonds intended for the financing of road investments executed with the use of funds of the National Road Fund,*

**Letter of Issue No 1/2009 of Bank Gospodarstwa Krajowego of 30 September 2009 on the bonds issue of Bank Gospodarstwa Krajowego for the benefit of the National Road Fund with maturity date on 24 October 2014, secured with a guarantee of the State Treasury, amended by Annex No 1 of 10 May 2010, is hereby amended as follows:**

1) *item 5 shall be replaced by the following:*

*'5. Issue volume – PLN 25,850,000,000 (say: PLN twenty five billion eight hundred fifty million), taking into account that the total principal value of bonds issued until 31 December 2009 based upon all letters of issue issued by Bank Gospodarstwa Krajowego will not exceed the value PLN 7,250,000,000 (say: PLN seven billion two hundred fifty million), the total principal value of bonds issued from 1 January 2010 until 31 December 2010 based upon all letters of issue issued by Bank Gospodarstwa Krajowego will not exceed the value PLN 7,900,000,000 (say: PLN seven billion nine hundred million), and 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 will not exceed the value PLN 10,700,000,000 (say: PLN ten billion seven hundred million).';*

2) *Appendix No 3 shall be replaced by the following:*

**'Appendix No 3 to the Letter of Issue  
No 1/2009 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 issued by the State Treasury and legal persons (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 (Journal of Laws of 2004, No 256, item 2571, as amended) and Resolutions: No 152/2009 of 2 September 2009 of the Council of Ministers, No 64/2010 of the Council of Ministers of 26 April 2010 and No 53/2011 of the Council of Ministers of 27 April 2011, 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), 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 has arisen as a result of purchasing Issuer's bonds under a shortened name IPS1014, hereinafter referred to as **'the Bonds'** issued pursuant to the Letter of Issue No 1/2009 of 30 September 2009, on bonds issue of Bank Gospodarstwa Krajowego for the benefit of the National Road Fund with maturity date on 24 October 2014, 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 797,500,000 (say: PLN seven hundred ninety seven million five hundred thousand) arising from the sale of bonds by the Issuer during the tender on 14 October 2009,
    - PLN 1,500,000,000 (say: PLN one billion five hundred million) arising from the sale of bonds by the Issuer during the tender on 4 October 2009,
    - PLN 3,031,500,000 (say: PLN three billion thirty one million five hundred thousand) arising from the sale of bonds by the Issuer during the tender on 9 June 2010,
    - PLN ..... (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 .....), hereinafter referred to as '**the Guarantee Amount**'.

2. The total value of the guarantee for executing obligations resulting from bonds issue by Bank Gospodarstwa Krajowego for the benefit of the National Road Fund based upon all letters of issue issued by Bank Gospodarstwa Krajowego until 31 December 2009 in connection with Resolution No 152/2009 of the Council of Ministers of 2 September 2009, until 31 December in connection with Resolution No 64/2010 of the Council of Ministers of 26 April 2010 and until 31 December 2011 in connection with Resolution No 53/2011 of the Council of Ministers of 27 April 2011, covering 100% of the value of obligations resulting from bonds issue, i.e. 100% of the bonds redemption value representing their principal value of 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), respectively, and 100% of interest shall not exceed the total value of PLN ..... (say: PLN .....).
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 a.m., (say: ten a.m.) 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.

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.

3. The Guarantor's obligations and rights of 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.

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 24 April 2015.
- 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 IPS1014, issued pursuant to the Letter of Issue No 1/2009 of 30 September 2009, on bonds issue of Bank Gospodarstwa Krajowego for the benefit of the National Road Fund with maturity date on 24 October 2014, shall be no longer valid.

**On behalf of the Guarantor:**

Warsaw, date .....