



Warsaw, 2021-01-28

**REPUBLIC OF POLAND  
MINISTER OF FINANCE,  
DEVELOPMENT FUNDS  
AND REGIONAL POLICY**

DP7.658.9.2021

**Mr. Paweł Borys  
President of the Management Board  
Polski Fundusz Rozwoju S.A.**

Dear Mr. President,

in response to a request from Polski Fundusz Rozwoju S.A. of January 28, 2021, pursuant to art. 21aa paragraph 7 of the Act of 4 July 2019 on the system of development institutions (Journal of Laws of 2020, item 2011, as amended), in connection with Art. 39p paragraph. 2 of the Act of 27 October 1994 on toll motorways and on the National Road Fund (Journal of Laws of 2020, items 72, as amended), I hereby declare that, acting on behalf of the Minister of Finance, Development Funds and Regional Policy I accept the terms and conditions of the bond issue contained in the Issue letter no. 2/2021 of Polski Fundusz Rozwoju S.A. dated 28 January 2021 for the issuance of bonds of Polski Fundusz Rozwoju S.A. to finance Governmental Programme - Polish Development Fund's Financial Shield 2.0 for Micro-Firms, Small and Medium Enterprises" with the final maturity date of 5 February 2028 secured with a guarantee of the State Treasury.

At the same time, I would like to point out that the Minister of Finance, Development Funds and Regional Policy as part of the approval of the terms of issue, does not assess whether the formal conditions related to the possibility of issue are met, in particular whether Polski Fundusz Rozwoju S.A. obtained or will obtain all consents and approvals required by corporate documents and legal regulations.

*Yours sincerely,*

On behalf

of the Minister of Finance, Development Funds and Regional Policy

Mr. Sebastian Skuza

Secretary of State in the Ministry of Finance

/signed with a qualified electronic signature/