

**FIRST SUPPLEMENT DATED 20 MARCH 2024
TO THE SIMPLIFIED BASE PROSPECTUS DATED 18 MARCH 2024**

**The State Treasury of
THE REPUBLIC OF POLAND**

Represented by

The Minister of Finance

**EUR 85,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Simplified Base Prospectus (the **Simplified Base Prospectus**) dated 18 March 2024 which comprises a simplified base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the EUR 85,000,000,000 Euro Medium Term Note Programme (the **Programme**) of the State Treasury of the Republic of Poland represented by the Minister of Finance (the **Issuer**).

Terms defined in the Simplified Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Simplified Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to correct a material mistake in the Simplified Base Prospectus, relating to the description of the Direct Budgetary Social Expenditure on page 87 of the Simplified Base Prospectus.

AMENDMENT TO THE SIMPLIFIED BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Simplified Base Prospectus shall be amended in the manner described below.

Direct Budgetary Social Expenditure

The last two sentences in the section entitled “Direct Budgetary Social Expenditure” on page 87 of the Simplified Base Prospectus shall be deemed deleted, so that this section now reads as follows:

"The transfer of contributions from the Social Insurance Fund to open pension funds ("OFEs") which are financed from the state budget amounted to PLN 3.1 billion in 2015, compared with PLN 8.2 billion in 2014. In 2016 and 2017, PLN 3.2 billion and PLN 3.3 billion were transferred, respectively. In 2018, contributions to OFEs in the amount of PLN 3.3 billion were transferred for the last time in their current form. The Budget Act for 2019 envisaged a change of the character of refunds for the Social Insurance Fund to compensate for the transfer of contributions to open pension funds. Starting from 2019, refunds are treated as an expenditure of the state budget transferred to the Social Insurance Fund in the form of subsidies from the state budget. The above-mentioned change resulted from recommendations made to the Ministry of Finance by the Supreme Audit Office."