



Polkomtel Finance AB (publ)
€1,000,000,000 Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 12 May 2010 (the "**Base Prospectus**"), prepared in relation to the €1,000,000,000 Euro Medium Term Note Programme of Polkomtel Finance AB (publ) (the "**Issuer**") guaranteed by Polkomtel S.A.. On 12 May 2010, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**").

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, in accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this Supplement, securities not yet settled at the date of that Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Supplement, to withdraw their acceptances.

This Supplement has been prepared for the following purposes:

1) amending the definition of "Change of Control" in Condition 10 (*Redemption and Purchase*) of the Terms and Conditions of the Notes set forth on page 41 of the Base Prospectus by the deletion of the current wording and its replacment by the following—

""**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "Relevant Person(s)") at any time directly or indirectly come(s) to own or acquire(s) (A) more than 50 per cent. of the issued ordinary share capital of the Guarantor; or (B) such number of the shares in the capital of the Guarantor as carries more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor;"

2) inserting a definition of "Licence" in Condition 2 (*Interpretation*) of the Terms and Conditions of the Notes on page 31 of the Base Prospectus as follows—

""**Licence**" means any GSM telecommunications licence, concession or allocation of frequencies necessary in order to enable the Guarantor to carry on its core business, including the concessions and allocations of frequencies necessary to provide services in 900/1800 MHz bands and to provide services meeting the European UMTS telecommunications standard in the 2 GHz band;"

3) inserting an additional paragraph (n) into Condition 13 (*Events of Default*) of the Terms and Conditions of the Notes on page 46 of the Base Prospectus as follows—

"; or

(n) *Termination, suspension, revocation or non-renewal of Licence*: any Licence is terminated, suspended or revoked or does not remain in full force and effect or otherwise expires and is not renewed prior to its expiry (in each case, unless it has been replaced by a Licence having substantially equivalent effect),"

4) updating the information relating to the Guarantor in the section headed "Recent Developments" on page 96 of the Base Prospectus by:

a) the deletion of the second sentence on page 96 and its replacement by the following—

"On 24 May 2010, the annual general meeting of shareholders of Polkomtel approved payment of a dividend totalling 60 per cent. of net profit for the year ended 31 December 2009 (after mandatory transfers to reserve capital), in line with Management's recommendations."

b) the insertion of a new paragraph at the end of the section headed "Recent Developments" on page 96 of the Base Prospectus as follows—

"In accordance with Polkomtel's strategy of pursuing selected growth opportunities, the Management Board intends in the near term, subject to Supervisory Board approval, to issue a binding offer to acquire the share capital of a Polish company operating in the broad communications field. There is no guarantee that any such an offer, if made, will be accepted. Management expects that such acquisition would largely be funded from operating cash flow and the utilisation of retained profits for the year ended 31 December 2009. It is also the expectation of Management that should this acquisition be completed, the ratio of net debt to EBITDA upon completion will not materially differ from the ratio of net debt to EBITDA as at 31 December 2009 as a result of such acquisition. Standard & Poor's in their note issued 21 June 2010 state "We will review the effect of any future acquisitions on the ratings if and when they occur, but we believe that if debt to EBITDA did not meaningfully exceed 1.5x on a fully adjusted basis, this would remain commensurate with the 'BBB+' rating."

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The Supplement is available on the Luxembourg Stock Exchange's website: www.bourse.lu.