

Pricing Supplement dated 17 January 2005

The State Treasury of The Republic of Poland
represented by
The Minister of Finance
 Issue of EUR 3,000,000,000 4.20 per cent. Notes due 2020
 under the Euro 12,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 6 February 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1.	Issuer:	The State Treasury of The Republic of Poland represented by The Minister of Finance
2.	(i) Series Number:	8
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 3,000,000,000
	(ii) Tranche:	EUR 3,000,000,000
5.	(i) Issue Price:	99.375 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 2,977,500,000
6.	Specified Denominations:	EUR 1,000 EUR 10,000 EUR 100,000
7.	(i) Issue Date:	18 January 2005
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	15 April 2020
9.	Interest Basis:	4.20 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par

11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	Application has been made for the Notes to be listed on the Luxembourg Stock Exchange
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.20 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 April in each year up to and including the Maturity Date There will be a short first coupon from, and including, the Issue Date to, but excluding, 15 April 2005
	(iii) Fixed Coupon Amount(s):	EUR 42.00 per Note of EUR 1,000 Specified Denomination, EUR 420.00 per Note of EUR 10,000 Specified Denomination and EUR 4,200.00 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount(s):	EUR 10.01 per Note of EUR 1,000 Specified Denomination, EUR 100.11 per Note of EUR 10,000 Specified Denomination and EUR 1,001.10 per Note of EUR 100,000 Specified Denomination for the first Interest Payment Date on 15 April 2005
	(v) Day Count Fraction:	Actual/Actual (ISMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable

19. **Index-Linked Interest Note Provisions:** Not Applicable
20. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Call Option:** Not Applicable
22. **Put Option:** Not Applicable
23. **Final Redemption Amount of each Note:** EUR 1,000 per Note of EUR 1,000 Specified Denomination, EUR 10,000 per Note of EUR 10,000 Specified Denomination and EUR 100,000 per Note of EUR 100,000 Specified Denomination
24. **Early Redemption Amount:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Not Applicable
27. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
28. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Republic to forfeit the Notes and interest due on late payment:** Not Applicable
29. **Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made:** Not Applicable

30. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 22 (*Redenomination, Renominatisation and Reconventioning*) apply
31. Consolidation provisions: The provisions in Condition 18 (*Further Issues*) apply
32. Other terms or special conditions: The Conditions shall be amended as set out in Annex 1 hereto

DISTRIBUTION

33. (i) If syndicated, names of Managers: BNP Paribas
Citigroup Global Markets Limited
Dresdner Bank AG London Branch
ALPHA BANK A.E.
DEPFA BANK plc
Dexia Banque Internationale à
Luxembourg, société anonyme acting
under the name Dexia Capital Markets
DZ Bank AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am
Main
EFG Eurobank Ergasias S.A.
Eurohypo Aktiengesellschaft IXIS
Corporate & Investment Bank
KBC Bank NV
UniCredit Banca Mobiliare S.p.A.
WestLB AG
- (ii) Stabilising Manager (if any): Citigroup Global Markets Limited
34. If non-syndicated, name of Dealer: Not Applicable
35. TEFRA: The D Rules are applicable
36. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

37. ISIN Code: XS0210314299
38. Common Code: 021031429
39. Any clearing system(s) other than Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. and the relevant identification number(s): Not Applicable
40. Delivery: Delivery against payment
41. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for the Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of The State Treasury of The Republic of Poland represented by The Minister of Finance.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the State Treasury of the Republic of Poland
represented by the Minister of Finance
upon authorisation of the Minister of Finance,
Wieslaw Szczuka, Undersecretary of State
in the Ministry of Finance

By:
Duly authorised

ANNEX 1

1. The definition of "Extraordinary Resolution" in Condition 2(a) shall be deleted.
2. The definition of "Reserved Matter" in Condition 2(a) shall be deleted.
3. Condition 13 shall be deleted and replaced with the following:

"13. **Events of Default**

(a) *Declaration of Acceleration*: If any of the following events (each an "Event of Default") occurs and is continuing:

 - (i) any amount of interest in respect of the Notes is not paid within 30 days of the due date for payment thereof; or
 - (ii) the Republic fails duly to perform or observe any of its material obligations under or in respect of the Notes which failure continues unremedied for 45 days after written notice thereof has been delivered by any Noteholder to the Republic at the Specified Office of the Fiscal Agent;

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing to the Republic (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Republic.

(b) *Withdrawal of Declaration of Acceleration*: If the Republic receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Republic shall, give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Republic gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto."
4. Condition 17 shall be deleted and replaced with the following:

"17. **Meetings of Noteholders; Written Resolutions**

(a) *Convening Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Agency Agreement. Such a meeting may be convened by the Republic or the Fiscal Agent and shall be convened by the Republic or the Fiscal Agent at any time upon the request in writing of holders of at least 10 per cent. of the aggregate principal amount of the outstanding Notes.

(b) *Quorum*: The quorum at any meeting of Noteholders convened to vote on an Extraordinary Resolution will be:

- (i) one or more persons present and holding or representing at least 50 per cent. of the aggregate principal amount of the outstanding Notes; or
- (ii) where a meeting is adjourned and rescheduled owing to a lack of quorum, at any rescheduled meeting of Noteholders, one or more persons present and holding or representing at least 25 per cent. of the aggregate principal amount of the outstanding Notes;

provided, however, that any proposals relating to a Reserved Matter may only be approved by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons present and holding or representing at least 75 per cent. of the aggregate principal amount of the outstanding Notes form a quorum.

(c) *Reserved Matters*: In these Conditions, "**Reserved Matter**" means, subject as provided in paragraph (d) (*Matters requiring unanimity*), any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
- (iii) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (iv) to change this definition, the definition of "Extraordinary Resolution", the definition of "outstanding" or the definition of "Written Resolution";
- (v) to change or waive the provisions of the Notes set out in Condition 4 (*Status*); or
- (vi) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 13 (*Events of Default*).

(d) *Matters requiring unanimity*: Any proposal:

- (i) to change the law governing the Notes, the courts to the jurisdiction of which the Republic has submitted in the Notes, the Republic's obligation to maintain an agent for service of process in England or the Republic's waiver of

immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 24 (*Governing Law and Jurisdiction*);

(ii) to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Republic or any other person, which would result in the Conditions as so modified being less favourable to the holders of Notes which are subject to the Conditions as so modified than:

(A) the provisions of the other obligations or securities of the Republic or any other person resulting from the relevant exchange or substitution or conversion; or

(B) if more than one series of other obligations or securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series having the largest aggregate principal amount; or

(iii) to modify the provisions of this paragraph (d) (*Matters requiring unanimity*),

(each, a "Matter Requiring Unanimity") may only be given effect with the consent of the holders of all of the outstanding Notes.

(e) *Modifications*: Subject as provided in paragraph (d) (*Matters requiring unanimity*), any modification of any provision of these Conditions may be made if approved by an Extraordinary Resolution or a Written Resolution. In these Conditions, "Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Agency Agreement by a majority of at least:

(i) in the case of a Reserved Matter, 75 per cent. of the aggregate principal amount of the outstanding Notes; or

(ii) in the case of a matter other than a Reserved Matter, 66 2/3 per cent. of the aggregate principal amount of the outstanding Notes which are represented at that meeting.

Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and whether they voted in favour or not, and all Couponholders.

(f) *Written resolutions*: In addition, the Agency Agreement contains provisions relating to Written Resolutions. A "Written Resolution" is a resolution in writing signed by or on behalf of the holders of 100 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Matter Requiring Unanimity, of at least 75 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter, or 66 2/3 per cent. of the aggregate principal amount of the outstanding Notes in the case of a matter other than a Matter Requiring Unanimity or a Reserved Matter. Any Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Any Written Resolution shall be binding on all of the Noteholders, whether or not signed by them, and on all Couponholders.

- (g) *Manifest error, etc.:* The Notes, these Conditions and the provisions of the Agency Agreement may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Republic shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.
- (h) *Notes controlled by the Republic:* For the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution, (ii) this Condition 17 (*Meetings of Noteholders; Written Resolutions*) and Schedule 1 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, (iii) Condition 17A (*Noteholders' Committee*) and (iv) Condition 13 (*Events of Default*), those Notes (if any) which are held in circumstances where the Republic has the power to direct the casting of votes in respect of such Notes, whether directly or indirectly, shall (unless and until ceasing to be so held) be disregarded and be deemed not to remain outstanding. Without prejudice to the generality of the previous sentence, the Republic shall be deemed to have the power to direct the casting of votes in respect of a Note if the Note is held by or on behalf of the Republic or by or on behalf of any person which is owned or controlled directly or indirectly by the Republic or by any public sector instrumentality of the Republic, where:
- (i) "public sector instrumentality" means the National Bank of Poland, any department, ministry or agency of the government of the Republic of Poland or any corporation, trust, financial institution or other entity owned or controlled by the government of the Republic of Poland; and
 - (ii) "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

In advance of any meeting of Noteholders or Written Resolution the Republic shall provide to the Fiscal Agent a certificate of the Republic setting out the total number of Notes which are held in circumstances where the Republic has at the date of such certificate the power to direct the casting of votes in respect of such Notes. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken."

5. A new Condition 17A shall be inserted as follows:

"17A. Noteholders' Committee

- (a) *Appointment:* The Noteholders may, by a resolution passed at a meeting of Noteholders duly *convened* and held in accordance with the Agency Agreement by a majority of at least 50 per cent. in aggregate principal amount of the Notes then outstanding, or by notice in writing to the Republic (with a copy to the Fiscal Agent) signed by or on behalf

of the holders of at least 50 per cent. in aggregate principal amount of the Notes then outstanding, appoint any person or persons as a committee to represent the interests of the Noteholders if any of the following events has occurred:

- (i) an Event of Default;
- (ii) any event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*) become an Event of Default; or
- (iii) any public announcement by the Republic, to the effect that the Republic is seeking or intends to seek a restructuring of the Notes (whether by amendment, exchange offer or otherwise),

provided, however, that no such appointment shall be effective if the holders of more than 25 per cent. of the aggregate principal amount of the outstanding Notes have either (A) objected to such appointment by notice in writing to the Republic (with a copy to the Fiscal Agent) during a specified period following notice of the appointment being given (if such notice of appointment is made by notice in writing to the Republic) where such specified period shall be either 30 days or such other longer or shorter period as the committee may, acting in good faith, determine to be appropriate in the circumstances, or (B) voted against such resolution at a meeting of Noteholders duly convened and held in accordance with the Agency Agreement. Such committee shall, if appointed by notice in writing to the Republic, give notice of its appointment to all Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable after the notice is delivered to the Republic.

- (b) *Powers:* Such committee in its discretion may, among other things, (i) engage legal advisers and financial advisers to assist it in representing the interests of the Noteholders, (ii) adopt such rules as it considers appropriate regarding its proceedings, (iii) enter into discussions with the Republic and/or other creditors of the Republic, (iv) designate one or more members of the committee to act as the main point(s) of contact with the Republic and provide all relevant contact details to the Republic, (v) determine whether or not there is an actual or potential conflict of interest between the interests of the holders of the Notes then outstanding and the interests of the holders of debt securities of any one or more other series issued by the Republic and (vi) upon making a determination of the absence of any actual or potential conflict of interest between the interests of the holders of the Notes then outstanding and the interests of the holders of debt securities of any one or more other series issued by the Republic, agree to transact business at a combined meeting of the committee and such other person or persons as may have been duly appointed as representatives of the holders of securities of each such other series. Except to the extent provided in this paragraph (b) (*Powers*), such committee shall not have the ability to exercise any powers or discretions which the Noteholders could themselves exercise. The Republic shall pay any fees and expenses which are reasonably incurred by any such committee or any such combined committee (including, without limitation, the costs of giving notices to Noteholders, fees and expenses of the committee's legal advisers and financial advisers, if any) within 30 days

of the delivery to the Republic of a reasonably detailed invoice and supporting documentation."

ANNEX 2

RECENT DEVELOPMENTS

The Offering Circular is hereby supplemented by the inclusion of the following paragraph as the final paragraph in the section entitled "*Public Debt - Paris Club and London Club Agreements*":

"Recent Developments

On 5 January 2005, the Ministry of Finance of the Republic made the following announcement:

" Poland Plans to Prepay its Paris Club Debt

The Ministry of Finance of the Republic of Poland (the MoF) today announces its intention to prepay in 2005 the debt currently owed by Poland to its Paris Club creditors. These obligations, inherited from the 1970s, amount to approximately EUR 12.3 billion, virtually all of which becomes due during 2005 through 2009. The precise amount to be repaid and its timing have not yet been decided, as the decision by each of the 16 creditor countries whether to participate in the transaction is pending. According to the Paris Club's rules, the early redemption has to be offered by a debtor country to all its creditors, but they are free to choose whether to accept it.

The proposed prepayment of the Paris Club debt continues the MoF's active management of its foreign debt obligations. In recent years, the MoF pre-paid \$6.6 billion of Poland's Brady bonds (issued in 1994 under the London Club agreement), all of its \$3.3 billion debt to Brazil, and about one-third of Poland's debt to the World Bank (equal to EUR 0.6 billion). Those transactions led to a decrease in the volume of Poland's outstanding debt, lower debt servicing costs and more comfortable timing of future principal repayments.

The proposed Paris Club prepayment will bring several important benefits. The average maturity of the State Treasury's foreign debt will be lengthened and the bulge in the MoF's debt repayments during 2005 - 2009 largely removed. The resulting fall in refinancing risk will improve Poland's sovereign credit profile and improve the prospects for a better sovereign rating, and lower spreads for Poland. Prepayment of its Paris Club debt will bring Poland into line with other EU and OECD member countries, none of which have Paris Club debt outstanding, and would reflect Poland's improved economic condition. The planned deal should also result in some decrease in the nominal level of foreign debt, thus contributing to a lower debt-to-GDP ratio.

The proposed prepayment will ultimately be financed through the issuance of sovereign bonds. Poland will seek to minimize the impact on the market for Poland's debt by spreading the issuance of these bonds over a period of the next twelve to eighteen months. This is due to funds already committed to the MoF in an amount of EUR 6 billion, and further funds will be available as necessary in order to provide a bridge financing. This will allow the MoF to be flexible in its choice of the markets, timing and structure of future public market-based financings.

Finally, it is worth noting that the funds borrowed to finance the prepayment will not increase the stock of foreign debt of the State Treasury since they will be exclusively used to finance the prepayment of existing obligations.

Further details of the proposed prepayment will be announced following the completion of the Paris Club talks referred to above.

Poland - Paris Club Debt as of December 31, 2004

(estimated in EUR equivalent)

Creditor	EUR million	Share %
France	2,601.5	21%
Germany	2,011.8	16%
Austria	1,831.7	15%
Canada	1,309.8	10.6%
UK	922.6	7.5%
Japan	835.8	7%
Italy	821.7	7%
USA	757.0	6%
Switzerland	285.5	2.3%
Netherlands	226.3	2%
Sweden	215.1	2%
Belgium	167.5	1%
Norway	144.8	1%
Denmark	105.8	1%
Spain	45.1	0.3%
Finland	38.3	0.3%
TOTAL	12,320.3	

Poland's debt to the Paris Club amounts to approximately EUR 12.3 billion (or \$16.8 billion), of which approximately EUR 2.1 billion is to be repaid in 2005 as scheduled. Most of the remaining debt is to be repaid by the end of 2009, and only about EUR 70 million in the 2010-2014 period."