

FINAL TERMS

Final Terms dated 19 June 2008

The State Treasury of The Republic of Poland represented by The Minister of Finance

Issue of EUR 2,000,000,000 5.625 per cent. Notes due 20 June 2018

under the EUR 25,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms 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 Simplified Base Prospectus dated 28 January 2008. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Simplified Base Prospectus.

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|----|---------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 1. | Issuer: | The State Treasury of The Republic of Poland represented by The Minister of Finance |
| | (i) Series Number: | 20 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | Aggregate Principal Amount: | |
| | (i) Series: | EUR 2,000,000,000 |
| | (ii) Tranche: | EUR 2,000,000,000 |
| 4. | Issue Price: | 99.865 per cent. of the Aggregate Principal Amount |
| 5. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount | EUR 1,000 |
| 6. | (i) Issue Date: | 20 June 2008 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 7. | Maturity Date: | 20 June 2018 |

8.	Interest Basis:	5.625 per cent. Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior
13.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 June in each year adjusted in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 56.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable

21. **Final Redemption Amount of each Note:** EUR 1,000 per Calculation Amount

22. **Early Termination Amount:** Not Applicable

Early Termination Amount(s) payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. 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

24. New Global Note form: Applicable

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

27. 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

28. Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

29. Redenomination, renominalisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: The provisions in Condition 18 (*Further Issues*) apply

31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of **Joint Lead Managers:**
 Managers:
 ABN AMRO Bank N.V.
 Citigroup Global Markets Limited
 HSBC Bank plc
- Managers:**
 Bayerische Hypo- und Vereinsbank AG
 Commerzbank Aktiengesellschaft
 Depfa Bank plc
 Dexia Kommunalkredit Bank AG
 Erste Bank der österreichischen Sparkassen AG
 Landesbank Hessen-Thüringen
 The Royal Bank of Scotland plc
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of Dealer: Not Applicable
34. TEFRA: The D Rules are applicable
35. Additional selling restrictions: Not Applicable

LISTING APPLICATION

These Final Terms comprise the final terms required to list the issue of the Notes described herein pursuant to the EUR 25,000,000,000 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 these Final Terms.

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, Katarzyna Zajdel-Kurowska, Undersecretary of State in the Ministry of Finance:

By: **Katarzyna Zajdel-Kurowska**
Duly authorised

PART B - OTHER INFORMATION**1. LISTING**

2. (i) Listing: Luxembourg
3. (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from the Issue Date.

4. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: A-
Moody's: A2
Fitch: A-

5. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer See "Use of Proceeds" in the Simplified Base Prospectus.
- (ii) Estimated net proceeds: EUR 1,995,900,000

7. YIELD

Indication of yield: 5.643 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: XS0371500611

Common Code: 037150061

<p>New Global Note intended to be held in a manner which would allow Eurosystem eligibility:</p>	<p>Yes</p> <p>Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p>
<p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):</p>	<p>Not Applicable</p>
<p>Delivery:</p>	<p>Delivery against payment</p>
<p>Names and addresses of additional Paying Agent(s) (if any):</p>	<p>Not Applicable</p>
<p>Intended to be held in a manner which would allow Eurosystem eligibility:</p>	<p>Yes</p>