



**THE STATE TREASURY OF THE REPUBLIC OF POLAND**  
Represented by the Minister of Finance

Pricing Term Sheet

Issuer:	The State Treasury of the Republic of Poland Represented by the Minister of Finance
Principal Amount:	\$1,500,000,000
Maturity:	July 16, 2015
Coupon:	3.875%
Price to Public:	99.703%
Underwriting Discount:	0.100%
Proceeds to Issuer:	\$1,494,045,000
Yield to maturity:	3.941%
Spread to Benchmark Treasury:	+215 basis points
Benchmark Treasury:	UST 1.875% due June 30, 2015
Benchmark Treasury Yield:	1.791%
Interest Payment Dates:	January 16 and July 16, commencing January 16, 2011
Pricing Date	July 8, 2010
Settlement Date (T+6):	July 16, 2010
CUSIP / ISIN / Common Code:	731011 AS1 / US731011 AS13 / 052650925
Joint Bookrunners:	Barclays Capital, HSBC and Nomura
Ratings:	A2 (Moody's) / A- (S&P) / A- (Fitch)

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. at toll free 1-888-603-5847, HSBC Bank plc at +44 (0) 20 7991 1422 or Nomura International plc at +44 (0) 20 7103 5652.

Prospectus Dated July 7, 2010  
Preliminary Prospectus Supplement Dated July 8, 2010

