

Final Terms dated 25 March 2010

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

**Represented by
The Minister of Finance**

Issue of €1,250,000,000 3.750 per cent. Notes due 29 March 2017

**under the €35,000,000,000
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 5 February 2010. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Simplified Base Prospectus as so supplemented.

1.	Issuer:	The State Treasury of the Republic of Poland represented by the Minister of Finance
2.	(i) Series Number:	26
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Principal Amount:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
5.	Issue Price:	99.384 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denominations:	€1,000
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	29 March 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 March 2017
9.	Interest Basis:	3.750 per cent. Fixed Rate (further particulars specified below)
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:	Senior
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 March in each year commencing on 29 March 2011 up to (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	€37.50 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
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
23.	Early Termination Amount	
	Early Termination Amount(s) payable on event of default and/or the method of calculating the same (if required or if different from that	€1,000 per Calculation Amount

set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer 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
25.	New Global Note form:	Applicable
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:	Not Applicable
31.	Consolidation provisions:	The provisions in Condition 18 (<i>Further Issues</i>) apply
32.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33.	(i) If syndicated, names of Managers:	<i>Joint Lead Managers:</i> Barclays Bank PLC Citigroup Global Markets Limited HSBC Bank plc <i>Co-Lead Manager:</i> PKO Bank Polski Spółka Akcyjna
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- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. TEFRA: The D Rules are applicable
36. Additional selling restrictions: Not Applicable

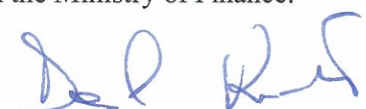
LISTING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €35,000,000,000 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, Dominik Radziwiłł, Undersecretary of State in the Ministry of Finance:

By: 

Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 29 March 2010

2. RATINGS

- Ratings: The Notes to be issued have been rated:
S&P: A-
Moody's: A2
Fitch: A-

3. 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

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

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used to finance the Issuer's state budget borrowing requirements
- (ii) Estimated net proceeds: €1,241,050,000

5. YIELD

- Indication of yield: 3.852 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

6. OPERATIONAL INFORMATION

- ISIN Code: XS0498285351
- Common Code: 049828535
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- 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

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, Luxembourg and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable