

Final Terms: dated 23 November 2012

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

**Represented by
The Minister of Finance**

**Issue of EUR 750,000,000 3.375 per cent. Notes due July 2024 (the "New Notes")
under the EUR 40,000,000,000
Euro Medium Term Note Programme**

(to be consolidated, become fungible and form a single Series with the EUR 1,750,000,000 3.375 per cent. Notes due July 2024 issued on 9 October 2012 (the "**Original Notes**") and, together with the New Notes, the "**Notes**")

PART A — CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the New 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 9 February 2012. These Final Terms contain the final terms of the New Notes and must be read in conjunction with such Simplified Base Prospectus.

1. Issuer: The State Treasury of the Republic of Poland represented by the Minister of Finance
2.
 - (i) Series Number: 33
 - (ii) Tranche Number: 2

The New Notes are to be consolidated and form a single Series with the Original Notes on the date that is the first Business Day following the expiration of a period of 40 days after the Issue Date (the "**Exchange Date**").
3. Specified Currency or Currencies: Euro ("€" or "**EUR**")
4. Aggregate Principal Amount:
 - (i) Series: After the Exchange Date the total amount of the Series outstanding will be EUR 2,500,000,000 consisting of the aggregate principal amount of the New Notes (being EUR 750,000,000) and the aggregate principal amount of the Original Notes (being EUR 1,750,000,000).

	(ii) Tranche:	EUR 750,000,000
5.	Issue Price:	101.583 per cent. of the Aggregate Principal Amount of the Tranche plus accrued interest of EUR 3,328,767.12 (representing 48 days' interest from and including the Interest Commencement Date to but excluding the Issue Date).
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	26 November 2012
	(ii) Interest Commencement Date:	9 October 2012
8.	Maturity Date:	9 July 2024
9.	Interest Basis:	3.375 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:	3.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 July in each year commencing on (and including) 9 July 2013 (the " First Interest Payment Date ") up to (and including) the Maturity Date (each an " Interest Payment Date ") adjusted for payment purposes only in accordance with the Following Business Day Convention.
	(iii) Fixed Coupon Amount(s):	EUR 33.75 per Calculation Amount on each Interest Payment Date other than the First Interest Payment Date.

(iv)	Broken Amount(s):	Short First Coupon: EUR 25.24 per Calculation Amount, payable on the First Interest Payment Date.
(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	EUR 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 set out in the Conditions):	Not Applicable

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

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| 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. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
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| 32. | (i) If syndicated, names of Managers: | <i>Joint Lead Managers</i>
Commerzbank Aktiengesellschaft

HSBC Bank plc

ING Bank N.V.

Société Générale |
| | (ii) Stabilising Manager (if any): | ING Bank N.V. |
| 33. | If non-syndicated, name of Dealer: | Not Applicable |
| 34. | TEFRA: | The D Rules are applicable |
| 35. | Additional selling restrictions: | Not Applicable |

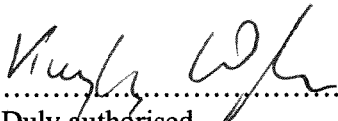
LISTING APPLICATION

These Final Terms comprise the final terms required to list the issue of New Notes described herein pursuant to the EUR 40,000,000,000 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, Wojciech Kowalczyk, Undersecretary of State in the Ministry of Finance:

By: 
Duly authorised

PART B — OTHER INFORMATION

1. LISTING

(i) Listing: Application has been made for the New Notes to be listed on the official list of the Luxembourg Stock Exchange.

The Original Notes are already listed on the official list of the Luxembourg Stock Exchange.

(ii) Admission to trading: Application has been made for the New Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Original Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.

2. RATINGS

Ratings: The Notes have been rated:

Fitch Ratings Limited: A-

Moody's Investors Service A2
Limited:

Standard & Poor's Credit Market A-
Services Europe Limited:

Fitch Ratings Limited, Moody's Investors Service Limited and Standard & Poor's Credit Market Services Europe Limited are all established in the European Economic Area (the "EEA") and are registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").

The European Securities and Markets Authority ("ESMA") is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Prospective investors who are European regulated investors should note that, in general, they are restricted from using a credit rating (as such term is defined in the CRA Regulation) for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended).

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: *See "Use of Proceeds" wording in Simplified Base Prospectus.*

(ii) Net proceeds: EUR 760,747,500.00 (excluding accrued interest amounting to EUR 3,328,767.12).

5. *Fixed Rate Notes Only* — YIELD

Indication of yield: 3.21 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: Until the New Notes are consolidated and form a single Series with the Original Notes, the New Notes shall have the temporary ISIN Code XS0858092702. After the Exchange Date, the ISIN Code will be XS0841073793.

Common Code: Until the New Notes are consolidated and form a single Series with the Original Notes, the New Notes shall have the temporary Common Code 085809270. After the Exchange Date, the Common Code will be 084107379.

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation "Yes" simply means that the New Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the New 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 SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

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

Not Applicable