

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 4 September 2026

BANK GOSPODARSTWA KRAJOWEGO

LEI: 259400BCOV9JJIGLYF05

(state bank incorporated under the laws of Poland)

Guaranteed by

THE STATE TREASURY OF THE REPUBLIC OF POLAND

pursuant to a Deed of Guarantee dated 4 September 2026

Issue of U.S.\$1,000,000,000 5.500 per cent. Guaranteed Notes due 9 March 2034

under the €35,000,000,000

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 terms and conditions (the “**Conditions**”) set forth in the Offering Circular dated 15 May 2026, as supplemented by the first supplemental Offering Circular dated 31 August 2026 (together, the “**Offering Circular**”). These Final Terms contain the final terms of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular has been published and these Final Terms will be published, in each case, on www.luxse.com.

1.
 - (i) Series Number: 34
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes will be consolidated and form a single series: Not Applicable
2. Specified Currency or Currencies: United States Dollar (“U.S.\$”)
3. Aggregate Principal Amount:
 - (i) Series: U.S.\$1,000,000,000
 - (ii) Tranche: U.S.\$1,000,000,000
4. Issue Price: 99.582 per cent. of the Aggregate Principal Amount
5.
 - (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
 - (ii) Calculation Amount: U.S.\$1,000
6.
 - (i) Issue Date: 9 September 2026
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 9 March 2034
8. Interest Basis: 5.500 per cent. Fixed Rate
(further particulars specified below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. Method of distribution: Syndicated

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| 13. | Date of Supervisory Board and Management Board approval for issuance of Notes: | Date of Supervisory Board approval for issuance of Notes: 5 November 2025 and 1 June 2026

Date of Management Board approval for issuance of Notes: 3 November 2025 and 27 May 2026 |
| 14. | (i) Guarantee of the Notes: | Applicable |
| | (ii) Date of the Guarantee of the Notes: | 4 September 2026 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 5.500 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 9 March and 9 September in each year commencing on 9 March 2027 up to (and including) the Maturity Date. No Adjustment |
| | (iii) Fixed Coupon Amount: | U.S.\$27.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (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 |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Not Applicable |
| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount of each Note | U.S.\$1,000 per Calculation Amount |
| 21. | 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 |
| 22. | Early Redemption Amount (Tax) | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Registered Notes:

Unrestricted Global Registered Note registered in the name of a nominee for a common |
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	safekeeper for Euroclear and Clearstream, Luxembourg
	Restricted Global Registered Note registered in the name of a nominee for DTC
	Unrestricted Global Registered Note exchangeable for Individual Unrestricted Note Certificates in the limited circumstances described in the Unrestricted Global Registered Note
	Restricted Global Registered Note exchangeable for Individual Restricted Note Certificates in the limited circumstances described in the Restricted Global Registered Note
24.	New Global Note form: Not Applicable
25.	New Safekeeping Structure: Applicable, but only in respect of the Unrestricted Global Registered 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.	Other terms or special conditions: Not Applicable

THIRD PARTY INFORMATION

Certain information in “Ratings” below has been extracted from <https://www.fitchratings.com/> and <https://www.moodys.com>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch Ratings Ireland Limited and Moody’s Investors Service Cyprus Ltd., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **BANK GOSPODARSTWA KRAJOWEGO**:

By:

Duly authorised

Director
Funding Origination Department


Michał Dumicz

By:

Duly authorised

Departament Organizacji Finansowania
Biuro Finansowania Zagranicznego
Dyrektor Biura



Mariusz Makowski

[Signature page to Final Terms]

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 or around the Issue Date. |

2. RATINGS

The Notes to be issued are expected to be rated:

Fitch Ratings Ireland Limited:	A-
Moody's Investors Service Cyprus Ltd.	A2

Each of Fitch Ratings Ireland Limited and Moody's Investors Service Cyprus Ltd are established in the EEA and certified under Regulation (EC) No. 1060/2009, as amended. Ratings assigned by Fitch Ratings Ireland Limited and Moody's Investors Service Cyprus Ltd are endorsed by Fitch Ratings Ltd and Moody's Investors Service Limited, respectively, which are established in the United Kingdom and certified under Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom pursuant to the European Union Withdrawal Act 2018.

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Moody's credit rating scale is expressed using the categories "Aaa" to "Baa3" (investment grade) and "Ba1" to "C" (non-investment grade) and appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

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

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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND ESTIMATE OF THE TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

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| (i) | Use of proceeds: | The net proceeds from the issue of Notes will be applied by the Issuer for funding the Covid-19 Response Fund. |
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| (ii) | Estimated net proceeds: | U.S.\$994,620,000 |
| (iii) | Estimated total expenses related to the admission to trading: | €6,300 |

5. ***Fixed Rate Notes Only* — YIELD**

Indication of yield:	5.569 per cent. per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. ***Floating Rate Notes Only* — HISTORIC INTEREST RATES**

Not Applicable

7. **DISTRIBUTION**

If syndicated, names of Managers:	Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE J.P. Morgan SE Société Générale
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Stabilisation Manager (if any):	Goldman Sachs Bank Europe SE
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If non-syndicated, name of Dealer:	Not Applicable
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U.S. Selling Restrictions:	Regulation S Category 1 Rule 144A
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TEFRA:	Not Applicable
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Additional selling restrictions:	Not Applicable
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8. **OPERATIONAL INFORMATION**

ISIN Code (Unrestricted Notes):	XS3479197306
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ISIN Code (Restricted Notes):	US06237MAE30
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Common Code (Unrestricted Notes):	347919730
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Common Code (Restricted Notes):	349239221
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CUSIP (Restricted Notes):	06237MAE3
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Intended to be held in a manner which would allow Eurosystem eligibility:	Yes, in respect of the Unrestricted Global Registered Note to be held under NSS.
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Note that the designation “yes” simply means that the Notes represented by the Unrestricted Global Registered Note are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes represented by the

Unrestricted Global Registered Note will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment in respect of the Unrestricted Global Registered Note, delivery free of payment in respect of the Restricted Global Registered Notes.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable