

Final Terms dated 17 January 2007

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

Issue of €1,500,000,000 4.50 per cent. Notes due 18 January 2022

under the €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 3 January 2007. These Final Terms contain the final terms of the 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:  | 15  |
|     | (ii) Tranche Number:  | 1   |
| 3.  | Specified Currency or Currencies:                                   | Euro (" <b>EUR</b> ")   |
| 4.  | Aggregate Principal Amount:   |   |
| 5.  | (i) Series:   | 1,500,000,000   |
|     | (ii) Tranche:   | 1,500,000,000   |
| 6.  | Issue Price:  | 99.70 per cent. of the Aggregate Principal Amount                                   |
| 7.  | Specified Denominations:  | EUR1,000  |
|     | (i) Issue Date:   | 18 January 2007   |
|     | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable  |
| 8.  | Maturity Date:  | 18 January 2022   |
| 9.  | Interest Basis:   | 4.50 % Fixed Rate   |
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment                            | Not Applicable  |

Basis:

|     |                         |                |
|-----|-------------------------|----------------|
| 12. | Put/Call Options:       | Not Applicable |
| 13. | Status of the Notes:    | Senior         |
| 14. | Method of distribution: | Syndicated     |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |   |   |
|-----|---|---|
| 15. | <b>Fixed Rate Note Provisions</b>   | Applicable  |
|     | (i) Rate of Interest:   | 4.50 per cent. per annum payable annually in arrear           |
|     | (ii) Interest Payment Date(s):  | 18 January in each year up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount[(s)]:   | EUR45.00 per Note of EUR1,000 Specified Denomination          |
|     | (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. | <b>Floating Rate Note Provisions</b>  | Not Applicable  |
| 17. | <b>Zero Coupon Note Provisions</b>  | Not Applicable  |
| 18. | <b>Index-Linked Interest Note Provisions</b>  | Not Applicable  |
| 19. | <b>Dual Currency Note Provisions</b>  | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

|     |  |  |
|-----|--|--|
| 20. | <b>Call Option</b>   | Not Applicable                                       |
| 21. | <b>Put Option</b>  | Not Applicable                                       |
| 22. | <b>Final Redemption Amount of each Note:</b>   | EUR1,000 per Note of EUR1,000 Specified Denomination |
| 23. | <b>Early Termination Amount:</b>   |  |
|     | Early Termination Amount(s) payable on event of default and/or the method of calculating the | Not Applicable                                       |

same (if required or if different from that set out in the Conditions):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |  |
|-----|---|--|
| 24. | 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. |
| 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: | Deutsche Bank AG, London Branch<br>Société Générale<br>UBS Limited<br>DEPFA BANK plc |
|-----|---------------------------------------|--|

|     |                                    |  |
|-----|------------------------------------|--|
|     |                                    | Bank Austria Creditanstalt AG  |
|     |                                    | Dexia Banque Internationale à Luxembourg, société anonyme acting under the name of Dexia Capital Markets |
|     |                                    | DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main                                       |
|     |                                    | EFG Eurobank Ergasias S.A.   |
|     |                                    | ING Bank N.V.  |
|     | (ii) Stabilising Manager (if any): | Deutsche Bank AG, London Branch  |
| 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 the Notes described herein pursuant to the €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: .....  
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 18 January 2007

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BBB+
- Moody's: A2
- F.IBCA: BBB+

### 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

- Reasons for the offer See "Use of Proceeds" wording in Simplified Base Prospectus

### 5. *Fixed Rate Notes Only* - YIELD

- Indication of yield: 4.528 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: XS0282701514
- Common Code: 028270151

New Global Note 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 Societe 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