

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 each manufacturer's 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 each manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 October 2021

BANK GOSPODARSTWA KRAJOWEGO

LEI: 259400BCOV9JJIGLYF05

(state bank incorporated under the laws of the Republic of Poland)

Guaranteed by

THE STATE TREASURY OF THE REPUBLIC OF POLAND

**Issue of €500,000,000 0.375 per cent. Guaranteed Notes due 2028
under the €15,000,000,000
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 Offering Circular dated 22 December 2020 as supplemented by the supplemental Offering Circular dated 27 May 2021 (together, the "**Offering Circular**"). These Final Terms contain the final terms of the Notes 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.bourse.lu.

1. (i) Issuer: Bank Gospodarstwa Krajowego.
- (ii) Guarantor: The State Treasury of the Republic of Poland.
- (iii) Guarantee of the Notes: The Guarantee of Notes is set out in an English law deed of guarantee dated 11 October 2021 and issued pursuant to Art. 67 section 4 in connection with Art. 67 section 6 of the Act of 31 March 2020 amending the Act on special solutions related to the prevention and combating of COVID-19, other infectious diseases and the crisis situations caused by them and certain other domestic legislation (Journal of Laws of 2020, item 568, as amended). The Guarantee of the Notes will expire on 14 April 2029.

2.	(i)	Series Number:	7
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Principal Amount:	€500,000,000
5.		Issue Price:	99.608 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	13 October 2021
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	13 October 2028
9.		Interest Basis:	0.375 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:	0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	13 October in each year commencing on 13 October 2022 up to (and including) the Maturity Date adjusted for payment purposes only in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount:	€3.75 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 |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|-------------------------------|
| 18. | Call Option | Not Applicable |
| 19. | Put Option | Not Applicable |
| 20. | Final Redemption Amount of each Note | €1,000 per Calculation Amount |
| 21. | Early Termination Amount | Not Applicable |
| | 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

- | | | |
|-----|---|---|
| 22. | 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. |
| 23. | New Global Note form: | Applicable |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 26. | 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 Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 27. | Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |

28. Redenomination, renominalisation and Not Applicable reconventioning provisions:
29. Other terms or special conditions: Not Applicable

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

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 the Issue Date

2. RATINGS

The Notes to be issued are expected to be rated:

Fitch Ratings Ireland Limited ("**Fitch**"): A-

Fitch is established in the EEA and certified under Regulation (EC) No. 1060/2009, as amended. The rating assigned by Fitch to the Notes is expected to be endorsed by Fitch Ratings Limited, which is established in the UK and certified under Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK pursuant to the European Union (Withdrawal) Act 2018.

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

Reasons for the offer: The net proceeds from the issue of Notes will be applied by the Issuer for funding the Covid-19 Response Fund.

5. YIELD

Indication of yield: 0.432 per cent. per annum

6. DISTRIBUTION

If syndicated, names of Managers: Banco Santander, S.A., Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, ING Bank N.V. and PKO Bank Polski S.A.

Stabilising Manager (if any): ING Bank N.V.

If non-syndicated, name of Dealer: Not Applicable

U.S. Selling Restrictions: Regulation S Category 1

TEFRA: The TEFRA D Rules are applicable

Additional selling restrictions: Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: XS2397082939

Relevant Benchmark: Not Applicable

Common Code: 239708293

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 one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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