

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 30 May 2018

BANK GOSPODARSTWA KRAJOWEGO

(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 2.000 per cent. Guaranteed Notes due 2030
under the €3,000,000,000
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 14 May 2018. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

- | | | |
|-----|-----------------------------------|--|
| 1. | Issuer: | Bank Gospodarstwa Krajowego |
| 2. | Guarantor: | The State Treasury of the Republic of Poland |
| 3. | Date of Guarantee of the Notes: | 24 May 2018 |
| | | The Guarantee of the Notes will expire on 2 December 2030 |
| 4. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |
| 5. | Specified Currency or Currencies: | Euro ("€") |
| 6. | Aggregate Principal Amount: | €500,000,000 |
| 7. | Issue Price: | 98.740 per cent. of the Aggregate Principal Amount |
| 8. | (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 |
| 9. | (i) Issue Date: | 1 June 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 10. | Maturity Date: | 1 June 2030 |
| 11. | Interest Basis: | 2.000 per cent. Fixed Rate |

(further particulars specified below)

| | | |
|-----|---|-------------------|
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |
| 15. | Status: | Senior |
| 16. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---|---|
| 17. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.000 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 1 June in each year commencing on 1 June 2019 up to (and including) the Maturity Date adjusted for payment purposes only in accordance with the Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | €20.00 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 |
| 18. | Floating Rate Note Provisions | Not Applicable |
| 19. | Zero Coupon Note Provisions | Not Applicable |
| 20. | Index-Linked Interest Note Provisions | Not Applicable |
| 21. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|--|-------------------------------|
| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | €1,000 per Calculation Amount |
| 25. | 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

| | | |
|-----|----------------|---------------|
| 26. | 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.

Notes shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purposes of immobilisation in accordance with article 4 of the Belgian law of December 2005.

- | | | |
|-----|---|----------------|
| 27. | New Global Note form: | Applicable |
| 28. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 30. | 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 |
| 31. | Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 32. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 33. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---|
| 34. | (i) If syndicated, names of Managers: | Bank Gospodarstwa Krajowego, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, J.P. Morgan Securities plc and Société Générale |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 35. | If non-syndicated, name of Dealer: | Not Applicable |
| 36. | TEFRA: | The D Rules are applicable |
| 37. | 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 €3,000,000,000 Euro Medium Term Note Programme of Bank Gospodarstwa Krajowego guaranteed by the State Treasury of the Republic of Poland.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **Bank Gospodarstwa Krajowego**:

Dyrektor
Biuro Organizacji Finansowania

By:

Izabela Kubińska
Izabela Kubińska

Dyrektor Zarządzający
Pionem Rynków Kapitałowych
i Współpracy Międzynarodowej

Marcin Kasiński
Marcin Kasiński

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 Limited: A- (stable)

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.

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 National Road Fund.

5. YIELD

Indication of yield: 2.120 per cent. per annum

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: XS1829261087

Common Code: 182926108

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 intra day 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