

FINAL TERMS

Final Terms dated 4 May 2016

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 1.75 per cent. Guaranteed Notes due 2026
under the €1,000,000,000
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 4 May 2016. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Bank Gospodarstwa Krajowego |
| 2. | Guarantor: | The State Treasury of the Republic of Poland |
| 3. | Date of Guarantee of the Notes: | 4 May 2016 |
| 4. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 5. | Specified Currency or Currencies: | Euro ("€") |
| 6. | Aggregate Principal Amount: | €500,000,000 |
| 7. | Issue Price: | 99.158 per cent. of the Aggregate Principal Amount |
| 8. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| | (ii) Calculation Amount: | €1,000 |
| 9. | (i) Issue Date: | 6 May 2016 |
| | (ii) Interest Commencement Date: | Issue Date |
| 10. | Maturity Date: | 6 May 2026 |
| 11. | Interest Basis: | 1.75 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: 1.75 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 6 May in each year commencing on 6 May 2017 up to (and including) the Maturity Date adjusted for payment purposes only in accordance with the Following Business Day Convention
- (iii) Fixed Coupon Amount: €17.50 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** 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):

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: BNP Paribas, HSBC Bank plc, Société Générale
(ii) Stabilising Manager (if any): HSBC Bank plc
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 €1,000,000,000 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:

By:
Duly authorised

Wiceprezes Zarządu

Adam Świrski

Dyrektor Zarządzający

Mariusz Grab

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

- (i) 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: 1.843 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: XS1403619411

Common Code: 140361941

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, *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