

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2013 PUBLIC DEBT

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1. LEGAL FRAMEWORK OF THE ISSUANCE OF TREASURY SECURITIES (TS).

1.1. The Constitution of the Republic of Poland.

The Constitution of the Republic of Poland of April 2nd, 1997 (Journal of Laws 1997 No 78, item 483) includes:

- a) ban on incurring loans and granting financial guarantees which would cause public debt to exceed 60% of GDP,
- b) ban on financing budget deficit by the central bank.

1.2. The Public Finance Act.

The Public Finance Act of August 27th, 2009 (Journal of Laws 2013 r. item 885, Item 938 and item. 1648) constitutes the basic act governing the terms of issuing TS and includes:

- a) detailed prudential and remedial procedures if public debt to GDP ratio exceeds 50%, 55% and 60%, except that the limitations associated with crossing the threshold of 50%¹ were suspended in 2013,
- b) obligation by the Minister of Finance to present a 4-year public finance sector debt management strategy,
- c) authorization for the Minister of Finance to issue monetary-type TS – other instruments (equity-type) may be issued by the Minister of Treasury in consultation with the Minister of Finance,
- d) classification of TS according to their maturity:
 - short-term securities – Treasury bills offered for sale on the domestic market at a discount and redeemed at their face value – with maturity up to 364 days (inclusive),
 - long-term securities – Treasury bonds offered for sale on the domestic and foreign markets, carrying a discount or/and interest – with maturity of at least one year (365 days).

1.3. The Ordinances of the Minister of Finance on general terms of issuing specific types of the TS.

Basing on the Public Finance Act delegation the Minister of Finance has issued the following ordinances determining the rules for TS issuance:

- a) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws 2013, item 1089), which replaced with effect from October 1st, 2013 of the Minister of Finance of December 20th, 2010 on the terms of issuing Treasury bonds offered through wholesale sales,
- b) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bills (Journal of Laws 2013, item 1088) which replaced with effect from October 1st, 2013 of the Minister of Finance of December 20th, 2010 on the terms of issuing Treasury bills,
- c) Ordinance of the Minister of Finance of December 15th, 2010 on the terms of issuing Treasury bonds on the foreign markets (Journal of Laws 2010 No 244, item 1630),
- d) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds offered in the retail network (Journal of Laws 2010 No 237, item 1573),
- e) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds designated for the conversion of the State Treasury debt (Journal of Laws 2010 No 237, item 1574).

The above listed ordinances determined the Minister of Finance's rights to define detailed terms of TS issue in given segments of the financial market. They set forth general terms of securities' design, sales procedures and terms of their service and redemption (including buy-back and early redemption) as well as groups of investors to which TS may be offered.

1.4. The Letters of Issue.

Detailed conditions of a particular TS issue i.e.: maturity date, type of coupon, maximum value of the issue and its currency are determined in the Letters of Issue published by the Minister of Finance. Announcement of the Letter of Issue to the public on the Ministry of Finance Internet web site constitutes the condition under which the issue is effective.

2. PRIMARY MARKET OF TS

2.1. Sale of TS on the domestic market

Sale of the TS on the domestic market is performed by issue agents acting under separate agreements concluded with the Minister of Finance. The National Bank of Poland is in charge of sales of TS – Treasury bonds and Treasury bills offered at auctions - to institutional investors. Issuance of securities dedicated for individual investors – retail and savings T-bonds is performed by the PKO Bank Polski S.A.

2.1.1. System of Treasury Securities Dealers (TSDs), a.k.a. Primary Dealers (PDs)

The System of Treasury Securities Dealers (TSDs) was introduced at the beginning of 2003. It limited the access to the Treasury Securities (TS) primary market to entities with the status of TSD. The System of TSDs was implemented in order to ensure financing of the borrowing requirements of the State budget and to improve liquidity, transparency and effectiveness of the TS market.

System participants

Participation in the competition for TSD for 2013 (that was held from October 1st, 2011 to September 30th, 2012) was limited to Polish and foreign banks and other financial institutions, which met requirements stated in [The Rules and Regulations Governing the Activities of the TSD as of September 13th, 2011](#). The document set forth competition's rules and criteria for TSDs selection. Minister of Finance granted the status of TSD for 2013 to 16 banks. On January 4th, 2013 two banks with TSD status merged, i.e. Kredyt Bank S.A. and Bank Zachodni BZ WBK S.A. On June 19th, 2013, The Royal Bank of Scotland plc ceased performing the TSD function. From October 1st, 2012 to September 30th, 2013 the competition for

¹ Restrictions set out in the prudential and remedial procedures associated with exceeding the 50% threshold ceased to apply from 2014 onwards due to the introduction of stabilizing expenditure rule.

TSD for 2014 took place as set forth in [The Rules and Regulations Governing the Activities of the TSD as of September 3rd, 2012](#). The competition for TSD for 2015 has started on October 1st, 2013. The competition's rules and criteria for TSDs selection are described in [The Rules and Regulations Governing the Activities of the TSD as of September 19th, 2013](#).

Table 1. Candidates for TSD for 2013, TSDs for 2013, candidates for TSD for 2014, TSDs for 2014, candidates for TSD for 2015

Name of entity	Candidate for TSD for 2013	TSDs for 2013	Candidate for TSD for 2014	TSDs for 2014	Candidate for TSD for 2015
Bank BPH S.A.	✓				
Bank Gospodarki Żywnościowej S.A.	✓		✓		
Bank Handlowy w Warszawie S.A.	✓	✓	✓	✓	✓
Bank Millennium S.A.	✓	✓	✓	✓	✓
Bank PEKAO S.A.	✓	✓	✓	✓	✓
Bank Zachodni WBK S.A.	✓	✓	✓	✓	✓
Barclays Bank plc	✓	✓	✓	✓	✓
BNP Paribas S.A.	✓	✓	✓	✓	✓
BRE Bank S.A./mBank S.A. ³⁾	✓	✓	✓	✓	✓
Deutsche Bank Polska S.A. ¹⁾	✓	✓	✓	✓	✓
Erste Group Bank AG	✓	✓	✓	✓	✓
Goldman Sachs International	✓	✓	✓	✓	✓
HSBC Bank plc	✓	✓	✓	✓	✓
ING Bank Śląski S.A.	✓	✓	✓	✓	✓
Kredyt Bank S.A. ²⁾	✓				
PKO BP S.A.	✓	✓	✓	✓	✓
Raiffeisen Bank Polska S.A.	✓		✓		✓
Société Générale S.A. Oddział w Polsce	✓	✓	✓	✓	✓
The Royal Bank of Scotland plc	✓	✓	✓		
UBS Limited	✓				
J.P. Morgan Securities plc					✓

¹⁾ from January 1st, 2013 to June 18th, 2013 - Deutsche Bank AG, since June 19th, 2013 - Deutsche Bank Polska S.A.

²⁾ on January 4th, 2013 merged with Bank Zachodni BZ WBK S.A.

³⁾ on November 25th, 2013 the mBank S.A. brand replaced BRE Bank S.A. brand.

TSDs selection criteria for 2014:

1. activity on the primary market, i.e. percentage share of total weighted face value of TS sold at auctions, non-competitive auctions, switching auctions and Treasury bill auctions within a Competition period (weight 40%);
2. activity on the secondary market, i.e. quality of TS quotation on Electronic market (weight of 40%);
3. co-operation with the Minister (weight 20%), in particular in the following areas:
 - a) consultation on issuance policy, in particular consultation on general supply at the particular auctions,
 - b) consultation on current financial markets situation,
 - c) quality of quotations of TS and other financial instrument at a request of the Minister,
 - d) other activities, especially performed in order to fulfill the duties specified in §6.1 of the Rules and Regulations.

TSDs duties in 2013:

1. participation in auctions of Treasury bonds;
2. purchasing each quarter no less than, defined for a given calendar year, the minimum required share expressed as a percentage of the total, weighted face value of TS sold at auctions, non-competitive auctions, switching auctions and Treasury bill auctions within a given Competition period (the weights: for TS with maturity less than 4 years – 0.5, for TS with maturity equal or above 4 years – 1.5);
3. submitting quotations of bid and offer prices for benchmark TS, defined by the Minister of Finance, on the Electronic market for at least 5 hours per day;
4. participation in fixing sessions of TS, arranged by the NBP through Electronic market organizer (BondSpot S.A.), in order to set the fixing and informational rates for TS in accordance with the TS Fixing Regulations;
5. quoting bid/offer TS prices at any request of the Minister of Finance;
6. co-operation with the Minister towards further development of the transparent, liquid and efficient TS market;
7. undertaking actions aimed at widening of the investor base;
8. promoting the TS market;
9. duly fulfilling duties resulting from the participation in the depository-settling systems.

TSDs in 2013 were entitled to:

1. exclusive submission of bids at auctions of TS;
2. exclusive rights or preferences in concluding individual transactions with the Minister of Finance (repo and buy-sell back transactions, hedging transactions, private placement transactions, securities issues on foreign markets, other financial transactions defined by the Minister);
3. regular meetings with representatives of the Minister of Finance in order to discuss issuance policy, plans for financing state budget borrowing needs and financial market conditions and to solve material, organisational and technical problems connected with organisation and functioning of the TS market;
4. exclusive right to use the title of a Treasury Securities Dealer, during the term of the Agreement on fulfilling the function of the TSD.

2.1.1.1. Electronic TS Market – Treasury BondSpot Poland

Since March 1st, 2002 Centralna Tabela Ofert S.A. under the agreement signed with the Ministry of Finance has become an organizer of the secondary market on the electronic platform. Since November 2004, as a result of a strategic alliance with MTS Group, the Electronic Treasury Securities Market has been continuing its operations, based on Telematico technology (currently TradelImpact), under the name "MTS Poland". This enabled foreign banks to conduct transactions on electronic market. After withdrawal of MTS SpA in 2009, Warsaw Stock Exchange is the major shareholder in the company. Since September 2009 the company is operating under the name BondSpot S.A. and the electronic market for TS has been re-branded at the beginning of 2010 to Treasury BondSpot Poland.

On December 31st, 2013 there were 33 entities acting on the Treasury BondSpot Poland: 23 as Market Makers, 6 as Market Takers and 4 as Institutional Investors.

2.1.2. Sale of TS at auctions.

TS (T-bonds and T-bills) offered at auctions held by the National Bank of Poland are dedicated for the institutional investor groups and are commonly called "wholesale" instruments. They fulfil the basic role in meeting the State Budget borrowing requirements. Relatively high face value of the securities offered at auctions (PLN 1,000 for a T-bond and PLN 10,000 for a T-bill) is a feature of the wholesale market of the TS. The direct access to auctions is limited to PDs and Bank Gospodarstwa Krajowego (state owned bank). Investors that have no such status can place their bids through an entity that is a direct participant of an auction. Basic characteristic of wholesale TS is presented in the table below.

Table 2. Characteristic of wholesale TS.

	T-bonds	T-bills
Issue type	Issued in a dematerialized form and deposited as magnetic entries (bearer form)	
Depository	National Depository for Securities S.A.	Securities Register run by the National Bank of Poland.
Face value	1,000 PLN	10,000 PLN
Maturity	From 2 to 30 years	From 1 to 52 weeks and from 1 to 90 days
Access to primary market	PDs + BGK	
Turnover regulations	Residents and non-residents being legal entities, individuals and entities without legal status, may invest in wholesale TS that may be freely traded among all those investors, as long as the foreign exchange regulations and laws on public trading of securities are observed.	
Secondary market	Interbank non-regulated market, electronic platform Treasury BondSpot Poland, Warsaw Stock Exchange, Regulated Market organized by BondSpot Poland	Interbank non-regulated market, electronic platform Treasury BondSpot Poland.

At the beginning of each year Minister of Finance publishes preliminary yearly calendar containing series of offered securities and dates of auctions. Auction calendars and information on TS auction details are published on the Ministry of Finance website www.finanse.mf.gov.pl, in REUTERS [PLMINFIN] and BLOOMBERG [PLMF]. Moreover Minister of Finance announces quarterly and monthly TS auction plans including maturity dates of offered securities, auctions' settlement dates and projected sales value range of specific types of securities. The final announcement on forthcoming auction is published two working days before T-bonds auction and one working day before T-bills auction date.

T-bond and T-bill sale auctions are carried out in uniform price formula.

Bids are submitted by PDs to the National Bank of Poland by 11:00 a.m. on the auction date. Upon receipt a bid summary from the NBP the Minister of Finance takes a decision on accepted minimum price for TS with given maturity.

All successful bidders pay for purchased securities the uniform price equal to the minimum accepted price. Bids with prices higher than the minimum price are accepted in whole while bids presenting price equal to the minimum price may be accepted with a reduction or in whole.

Each auction participant may place one non-competitive bid. Non-competitive bids are the purchase declarations where investors only determine the number of securities they intend to buy without giving their price. Investors placing this kind of bids pay for the purchased securities price equal to the minimum price set at the given auction. At present the share of non-competitive bids in the total sales value on a given auction is 15%.

The Minister of Finance may, no later than the on the following day, organize a non-competitive auction of TS with offer not exceeding 20% of initial auction offer. All PDs and BGK may participate in non-competitive auction. Bids of non-competitive auction participants, who did not purchased TS on sale auction, are accepted in the second instance after full satisfaction of the demand of bidders who bought TS on sale auction. At non-competitive auctions TS are sold at minimum price determined at sale auction.

At all auction types rule of rounding reduced bids is applied, number of securities in reduced bid is rounded up to the nearest multiple of 1000 in case of T-bonds and 10 in case of T-bills. The number of securities after reduction and rounding, can not exceed number of securities specified in the offer.

Schedule of TS sale and non-competitive auction is presented in the table below.

Table 3. Schedule of TS sale and non-competitive auction in day T.

	T-bonds	T-bills
SALE AUCTION		
Issue agent	National Bank of Poland	
Auction participants	PDs + BGK	
Auction format	Uniform-price auction - each of the bidders buys securities at a minimum price accepted at auction	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00
NON-COMPETITIVE AUCTION		
Issue agent	National Bank of Poland	

Auction participants ²⁾	T-bonds		T-bills	
	PDs + BGK			
Auction format	Uniform-price auction - each of the bidders buys TS at minimum price determined at sale auction			
Publication of information on auction	Day „T”, time 12:30		Day „T”, time 12:30	
Deadline for placing bids	Day „T”, time 13:30		Day „T”, time 13:30	
Publication of information on auction results	Day „T”, time 13:45		Day „T”, time 13:45	
Auction settlement ¹⁾	Day „T+2”, time 12:30		Day „T+2”, time 14:00	

¹⁾ payment for the TS sold through auction is usually made two days after an auction but under reasonable circumstances may be set on another day.

²⁾ bids of non-competitive auction participants, who did not purchased TS on sale auction, are accepted in the second instance after full satisfaction of the demand of bidders who bought TS on sale auction.

Table 4. Results of T-bonds auctions in 2013 (PLN million)

Auction date	Settlement date	Series	Maturity date	Coupon	Offer		Demand	Sales	Yield	Non-competitive auction			Total sales
					Min.	Max.				Offer	Demand	Sales	
01/03/2013	DS1023	10-year fixed rate	10/25/2023	4.00%	3,000	5,000	4,307	3,179	3.847%	not organized			3,179
	WS0429	20-year fixed rate	04/25/2029	5.75%			590	485	3.896%				485
01/23/2013	OK0715	2-year zero coupon	07/25/2015	0.00%	6,000	9,000	3,237	997	3.285%	300	1,672	300	1,297
	PS0418	5-year fixed rate	04/25/2018	3.75%			16,609	10,897	3.437%	1,500	6,585	1,500	12,397
02/07/2013	WZ0117	4-year floating rate	01/25/2017	-	4,000	6,000	4,540	3,364	-	300	53	53	3,416
	PS0418	5-year fixed rate	04/25/2018	3.75%			5,078	2,391	3.521%	not organized			2,391
02/13/2013	OK0715	2-year zero coupon	07/25/2015	0.00%	3,000	5,000	6,909	3,973	3.456%	not organized			3,973
	WZ0124	10-year floating rate	01/25/2024	-			1,972	612	-				612
03/20/2013	OK0715	2-year zero coupon	07/25/2015	0.00%	4,000	6,000	5,611	3,052	3.170%	not organized			3,052
	PS0418	5-year fixed rate	04/25/2018	3.75%			5,630	5,028	3.432%				5,028
04/11/2013	DS1023	10-year fixed rate	10/25/2023	4.00%	3,000	5,000	3,877	3,046	3.515%	not organized			3,046
	WZ0124	10-year floating rate	01/25/2024	-			3,200	1,983	-				1,983
04/23/2013	OK0715	2-year zero coupon	07/25/2015	0.00%	7,000	10,000	10,123	2,435	2.748%	500	2,175	500	2,935
	WZ0117	4-year floating rate	01/25/2017	-			4,036	750	-	not organized			750
	PS0418	5-year fixed rate	04/25/2018	3.75%			11,343	7,333	2.899%	1,000	770	770	8,103
05/09/2013	PS0718	5-year fixed rate	07/25/2018	2.50%	3,500	5,500	9,030	6,498	2.550%	not organized			6,498
05/16/2013	DS1023	10-year fixed rate	10/25/2023	4.00%	3,500	5,500	4,088	3,103	3.290%	not organized			3,103
	WZ0124	10-year floating rate	01/25/2024	-			2,545	2,250	-				2,250
	WS0428	20-year fixed rate	04/25/2028	2.75%			756	153	3.464%				153
06/06/2013	PS0718	5-year fixed rate	07/25/2018	2.50%	3,000	5,000	7,486	4,385	3.303%	not organized			4,385
	WZ0119	5-year floating rate	01/25/2019	-			952	222	-				222
08/07/2013	OK0116	2-year zero coupon	01/25/2016	0.00%	3,000	5,000	9,162	5,695	2.961%	not organized			5,695
09/05/2013	OK0116	2-year zero coupon	01/25/2016	0.00%	5,000	7,000	6,173	2,808	3.474%	not organized			2,808
	PS0718	5-year fixed rate	07/25/2018	2.50%			3,549	2,899	4.219%				2,899
10/03/2013	PS0718	5-year fixed rate	07/25/2018	2.50%	2,500	4,500	4,243	3,008	3.819%	not organized			3,008
10/22/2013	OK0116	2-year zero coupon	01/25/2016	0.00%	8,000	12,000	8,278	4,841	3.065%	not organized			4,841
	IZ0823	15-year inflation linked	08/25/2023	2.75%			5,833	5,763	2.178%				5,763
	DS1023	10-year fixed rate	10/25/2023	4.00%			2,376	1,416	4.302%				1,416
11/07/2013	OK0116	2-year zero coupon	01/25/2016	0.00%	4,000	7,000	8,542	3,178	2.983%	not organized			3,178
	PS0718	5-year fixed rate	07/25/2018	2.50%			6,129	4,787	3.589%				4,787
TOTAL:	2-year zero coupon						58,034	26,979		800	3,847	800	27,779
	4-year floating rate						8,577	4,113		300	53	53	4,166
	5-year fixed rate						69,098	47,226		2,500	7,355	2,270	49,496
	5-year floating rate						952	222		0	0	0	222
	10-year fixed rate						14,648	10,744		0	0	0	10,744
	10-year floating rate						7,717	4,844		0	0	0	4,844
	15-year inflation linked						5,833	5,763		0	0	0	5,763
20-year fixed rate						1,346	638		0	0	0	638	
TOTAL:					62,500	97,500	166,203	100,529		3,600	11,254	3,123	103,651

File containing results of all auctions of Treasury bonds and the issue of bonds arising from the conversion of Social Insurance Institution liabilities to open pension funds, the conversion of the health care debts and liabilities to trade unions and social organizations may be found on the Ministry of Finance website: www.finanse.mf.gov.pl/en/public-debt/t-bills-and-t-bonds/transactions-database

Table 5. Results of Treasury bills auctions in 2013 (PLN million)

Auction date	Bill type	Redemption date	Offer		Demand	Sales	Yield	Non-competitive auction			Total sales
			Min.	Max.				Offer	Demand	Sales	
01/07/2013	20W	05/29/2013	2,000	3,000	9,633	3,003	3.560%	600	1,334	600	3,603
02/04/2013	20W	06/26/2013	1,000	2,000	7,085	1,447	3.465%	300	644	300	1,747
03/04/2013	25W	08/28/2013	2,000	3,000	6,834	2,784	3.485%	300	490	300	3,084
TOTAL:			5,000	8,000	23,551	7,233		1,200	2,468	1,200	8,433

File containing results of all auctions of Treasury bills since 1991 may be found on the Ministry of Finance website: www.finanse.mf.gov.pl/en/public-debt/t-bills-and-t-bonds/transactions-database

2.1.3. Treasury bond switching auctions

At switching auction the Minister of Finance buys back bonds with near redemption dates before their maturity date, while the settlement of the transaction is effected by giving the bondholder new bonds of a different series. Bought-back securities are cancelled. The operation is conducted without cash flows. The Minister's of Finance goals of such an operation include:

- reduction of debt refinancing risk,
- increase in the value of benchmark issues of bonds,

- closing of small and with low liquidity issues of marketable and non-marketable bonds,
- managing the interest rate risk.

Starting from October 1st, 2013 the switching auctions are carried out in uniform price formula. At switching auction Minister of Finance determines the minimum price of T-bonds sold in each pair, which is a settlement price for all accepted bids. As in the case of the sale auctions, each auction participant has the possibility of placing one non-competitive bid, determining amount of bought-back bonds without giving price of settlement security. The share of non-competitive bids in the total buy-back value will be announced in the information on given auction according to the similar rules as in the case of sale auctions (currently stands at 15%).

Auction participants who have purchased bonds on switching auction are entitled to purchase additional bonds in number representing the difference between the sum of the purchased securities of a given series and its rounding up to the nearest multiple of 1000.

Schedule of T-bonds switching auction is presented in the table below.

Table 6. Schedule of T-bonds switching auction in day T.

Issue agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format ¹⁾	Uniform-price auction - MoF determines the minimum price of T-bonds sold in each pair, which is a settlement price for all accepted bids.
Publication of information auction	Day „T-2”, time 15:00
Publication of information on switching prices	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN
Publication of information on auction results	Day „T”, time 12:00
Deadline for cash purchase bids approval	Day „T”, time 12:15
Publication of information on cash purchase results	Day „T”, time 12:30
Auction settlement ²⁾	Day „T+2”, time 12:30

¹⁾ starting from October 1st, 2013 the switching auctions are carried out in uniform-price formula, instead of the previously used multiple-price formula.
²⁾ auction settlement is usually made two days after an auction but under reasonable circumstances may be set on another day.

Table 7. Results of switching auctions in 2013 (PLN million)

Auction date	Buy-back bonds			Settlement bonds			
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)	
						Switch	Cash purchase
07.03.2013	PS0413	04/25/2013	4,496	DS1023	10/25/2023	1,342	0
	OK0713	07/25/2013	188	WZ0124	01/25/2024	2,342	0
	DS1013	10/24/2013	206	WS0429	04/25/2029	1,143	0
	Razem:			4,890	Razem:		4,827
19.06.2013	OK0713	07/25/2013	6,154	OK0116	01/25/2016	7,801	0
	DS1013	10/24/2013	1,068	-	-	-	0
	Razem:			7,222	Razem:		7,801
25.09.2013	DS1013	10/24/2013	3,263	WZ0119	01/25/2019	1,811	0
	OK0114	01/25/2014	383	DS1023	10/25/2023	1,973	0
	Razem:			3,646	Razem:		3,784
20.11.2013	OK0114	01/25/2014	1,730	WZ0119	01/25/2019	831	0.08
	PS0414	04/25/2014	3,600	DS1023	10/25/2023	3,236	2.63
	-	-	-	WZ0124	01/25/2024	1,567	0
	Razem:			5,331	Razem:		5,634
05.12.2013	OK0114	01/25/2014	1,435	PS0416	04/25/2016	2,020	0
	PS0414	04/25/2014	1,278	WZ0119	01/25/2019	603	1.49
	Razem:			2,713	Razem:		2,623
ŁĄCZNI	23,802					24,669	4.20

Series	Maturity date	Face value
BUY-BACK BONDS		
PS0413	04/25/2013	4,496
OK0713	07/25/2013	6,342
DS1013	10/24/2013	4,538
OK0114	01/25/2014	3,548
PS0414	04/25/2014	4,879
Total:		23,802
SETTLEMENT BONDS		
OK0116	01/25/2016	7,801
PS0416	04/25/2016	2,020
WZ0119	01/25/2019	3,246
DS1023	10/25/2023	6,554
WZ0124	01/25/2024	3,909
WS0429	04/25/2029	1,143
Total:		24,673

2.1.4. TS buy-back auctions

At a buy-back auction, Minister of Finance buys back for cash, wholesale TS before their maturity date. Such an operation is held rather seldom in the situation of temporary surplus in budget current account. The Minister's of Finance goal of such an operation is reduction of debt refinancing risk.

Schedule of TS buy-back auction is presented in the table below

Table 8. Schedule of TS buy-back auction in day T.

	T-bonds	T-bills
Issue agent	National Bank of Poland	
Auction participants	PDs + BGK	
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid.	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS repurchased on auction is usually made two days after an auction but under reasonable circumstances may be set on another day.

In 2013 Minister of Finance has organized one buy-back auction for T-bonds.

Table 9. Results of buy-back auctions in 2013 (PLN million)

Auction date	Settlement date	Maturity date	Coupon	Offer	Demand	Buyback	Average yield
12/19/2013	OK0114	01/25/2014	0.00%	9,000	4,858	4,600	2.404%
12/19/2013	PS0414	04/25/2014	5.75%		4,896	3,162	2.409%

2.1.5. Repurchase of T-bonds outside the auction.

The Minister of Finance on the December 23rd, 2013 pursuant to sec.3 par.2 of Ordinance of the Minister of Finance dated August 30th, 2013 on the Conditions of Issuing Treasury Bonds Offered through Wholesale Sales, has signed an agreement with Bank BGK on granting the Bank right to submit for repurchase PS0414 bonds outside the auction. On the basis of concluded agreement Bank BGK has submitted PS0414 bonds for repurchase outside of auction, with face value PLN 1,450.17 million and Minister of Finance has accepted the offer. Settlement date of this transaction took place on the December 30th, 2013. The buy-back price was PLN 1,010.36 for single bond.

2.2. Sales of TS in retail network

In 2013 the Minister of Finance offered the following instruments to individual investors:

- 13-month short term saving bond (**KOS** series)
- 2-year fixed rate savings bonds (**DOS** series)
- 3-year floating rate savings bonds (**TOZ** series)
- 4-year inflation rate indexed savings bonds (**COI** series)
- 10-year inflation rate indexed saving bonds (**EDO** series).

The face value of Treasury bonds offered to individuals is PLN 100 and provides an opportunity for investing in Treasury Securities by people with relatively low income.

Retail bonds are sold by issue agent (PKO Bank Polski S.A) in over 1,000 Customer Service Outlets but also can be purchased through internet, "Inteligo" account and telephone.

Current information about T-bonds for individual investors can be found at: www.obligacjeskarbowe.pl and www.finanse.mf.gov.pl/en/public-debt/retail-bonds.

The savings bonds (**DOS**, **TOZ**, **COI** and **EDO** series) could have been purchased by resident and non-resident individuals, also associations, foundations and another social organisations have this right. Sale of each series lasts for one month. Those instruments are not a subject of turnover on the secondary market, however they may be offered to the issuer for redemption before their maturity date.

Interests on 2-year bonds DOS and 10-year bonds EDO accrue annually and are put at the investor's disposal at the redemption date (or pre-maturity redemption). Interests on 3-year TOZ bonds are paid every 6 months. Interests on 4-year COI series are paid annually.

Starting from February 1st, 2013 all savings bonds can be purchased within the Individual Retirement Account system, which allow for exemption from capital gains tax.

On November 2013, offer for individual investors has been enhanced with a short-term saving bond with fixed rate, named KOS ("The November Thirteen"). The bond was available only in the period from 1st to 30th November 2013 as a one-time issue. The characteristic features of "The November Thirteen" were: short period to maturity, attractive interest rate and no fees for early redemption.

Table 10. Short term saving bond KOS1214 characteristic.

Bond type	short term saving bond with fixed rate (KOS1214)	
Type	saving bond	
Maturity	13 months	
Sales	from 1 st to 30 th November 2013, available in all sales channels (Customer Service Outlets, internet, telephone, "Inteligo" account)	
Face Value	100,00PLN	
Issue price	100,00PLN	
Interest rates type	fixed	
Interest rates	1% from 1 to 5 month 3% from 6 to 12 month 13% in 13 month	yield 3,04% p. a.
Interest period	1 month	
Interests	accrued from the nominal value in each interest period and capitalized after each monthly interest period	
Intrest payment date	at maturity	
Prematurity redemption	not earlier than 7 days after purchase and not later than 20 days before maturity date	
Prematurity redemption fee	none	
IKE	none	

Starting from May 1st, 2012 3-year floating rate bonds (TZ series) are not offered for sale on primary market. TZ series are currently available on the secondary market at the WSE and BondSpot. They were available to purchase by natural and legal person, excluding: banks, insurance companies, investment funds, pension funds, brokerage houses, limited liability companies and joint-stock companies. Interest rate is based on 6M WIBOR and the coupons are paid semiannually.

Table 11. Sales of retail bonds in 2013 (PLN million)

Bond type	Offer	Sales
13- month short term fixed rate savings bonds	1,000	874
2-year fixed rate savings bonds	12,000	1,073
3-year floating rate savings bonds	2,000	180
4-year inflation rate indexed savings bonds	6,000	492
10-year inflation rate indexed saving bonds	6,000	302
TOTAL:	27,000	2,922

Table 12. Sales of fixed rate retail bonds in 2013 (PLN million)

Bond	Sales period		Offer	Sales	Price (PLN)	Coupon
	beginning	end				
KOS1214	11/01/2013	11/30/2013	1,000	874	100.00	3.04% ¹⁾
		TOTAL:	1,000	874		
DOS0115	01/01/2013	01/31/2013	1,000	25	100.00/99.90	3.50%
DOS0215	02/01/2013	02/28/2013	1,000	34	100.00/99.90	3.50%
DOS0315	03/01/2013	03/31/2013	1,000	61	100.00/99.90	3.50%
DOS0415	04/01/2013	04/30/2013	1,000	61	100.00/99.90	3.50%
DOS0515	05/01/2013	05/31/2013	1,000	53	100.00/99.90	3.00%
DOS0615	06/01/2013	06/30/2013	1,000	74	100.00/99.90	3.00%
DOS0715	07/01/2013	07/31/2013	1,000	96	100.00/99.90	3.00%
DOS0815	08/01/2013	08/31/2013	1,000	111	100.00/99.90	3.00%
DOS0915	09/01/2013	09/30/2013	1,000	96	100.00/99.90	3.00%
DOS1015	10/01/2013	10/31/2013	1,000	110	100.00/99.90	3.00%
DOS1115	11/01/2013	11/30/2013	1,000	163	100.00/99.90	3.20%
DOS1215	12/01/2013	12/31/2013	1,000	190	100.00/99.90	3.00%
		TOTAL:	12,000	1,073		

¹⁾ yield p. a.

Table 13. Sales of floating rate retail bonds in 2013 (PLN million)

Bond	Sales period		Offer	Sales	Price (PLN)
	Beginning	End			
TOZ0116	01/01/2013	01/31/2013	500	3	100/99.90
TOZ0216	02/01/2013	02/28/2013	500	12	100/99.90
TOZ0316	03/01/2013	03/31/2013	500	6	100/99.90
TOZ0416	04/01/2013	04/30/2013	500	5	100/99.90
TOZ0516	05/01/2013	05/31/2013	500	14	100/99.90
TOZ0616	06/01/2013	06/30/2013	500	4	100/99.90
TOZ0716	07/01/2013	07/31/2013	500	6	100/99.90
TOZ0816	08/01/2013	08/31/2013	500	23	100/99.90
TOZ0916	09/01/2013	09/30/2013	500	10	100/99.90
TOZ1016	10/01/2013	10/31/2013	500	25	100/99.90
TOZ1116	11/01/2013	11/30/2013	500	59	100/99.90
TOZ1216	12/01/2013	12/31/2013	500	14	100/99.90
		TOTAL:	6,000	180	-
COI0117	01/01/2013	01/31/2013	500	32	100.00/99.90
COI0217	02/01/2013	02/28/2013	500	37	100.00/99.90
COI0317	03/01/2013	03/31/2013	500	66	100.00/99.90
COI0417	04/01/2013	04/30/2013	500	80	100.00/99.90
COI0517	05/01/2013	05/31/2013	500	30	100.00/99.90
COI0617	06/01/2013	06/30/2013	500	46	100.00/99.90
COI0717	07/01/2013	07/31/2013	500	27	100.00/99.90
COI0817	08/01/2013	08/31/2013	500	32	100.00/99.90
COI0917	09/01/2013	09/30/2013	500	39	100.00/99.90
COI1017	10/01/2013	10/31/2013	500	32	100.00/99.90
COI1117	11/01/2013	11/30/2013	500	36	100.00/99.90
COI1217	12/01/2013	12/31/2013	500	35	100.00/99.90
		TOTAL:	6,000	492	-
EDO0123	01/01/2013	01/31/2013	500	55	100.00
EDO0223	02/01/2013	02/28/2013	500	29	100.00
EDO0323	03/01/2013	03/31/2013	500	33	100.00
EDO0423	04/01/2013	04/30/2013	500	40	100.00
EDO0523	05/01/2013	05/31/2013	500	18	100.00
EDO0623	06/01/2013	06/30/2013	500	19	100.00
EDO0723	07/01/2013	07/31/2013	500	26	100.00
EDO0823	08/01/2013	08/31/2013	500	15	100.00
EDO0923	09/01/2013	09/30/2013	500	13	100.00
EDO1023	10/01/2013	10/31/2013	500	18	100.00
EDO1123	11/01/2013	11/30/2013	500	15	100.00
EDO1223	12/01/2013	12/31/2013	500	21	100.00
		TOTAL:	6,000	302	-

2.3. Sales of TS on foreign markets

The basic objective of the sale of Polish securities on foreign markets is strengthening of Poland's position as a trustworthy issuer on the international financial market. Those issues are also significant for financing the State Budget borrowing requirements.

Poland's presence on the international market enables to diversify the sources of financing the State Budget borrowing requirements and provides access to foreign institutional investors with substantial financial resources. Moreover, foreign issues of Polish Treasury securities serve as a benchmark for Polish banks and enterprises that issue their own debt securities on foreign markets.

2.3.1. Classic issues of TS on foreign markets

Issues of foreign bonds are arranged by reputable investment banks active on the international market. The Minister of Finance appoints a lead manager (or lead managers) whose basic duty is to place the bonds on the market. Lead manager(s) collects orders, by contacting directly with potential investors, for bonds of a given issue. On that basis the bonds are priced i.e. the spread above the benchmark yield (or swap rate) is fixed. The spread reflects the level of risk connected with investing in securities of a given issuer.

In 2013 the Minister of Finance placed 5 issues of bonds on foreign markets. The following table presents details of all outstanding bonds as at the end of 2013.

Table 14. Bonds issued on foreign markets as at the end of 2013

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
US731011AL69	03/07/1997	01/07/2017	100 million	USD	99.299	7.750	semi-annually	7.820	Yankee	SEC	JP Morgan
US731011AN26	10/29/2003	01/15/2014	867.785 million (1,000 -132,215****)	USD	99.871	5.250	semi-annually	5.264	Global	SEC + Luxembourg Stock Exchange	Citigroup, Morgan Stanley
XS0189021099	03/29/2004	03/29/2034	6,800 million	JPY	100.000	2.6475	semi-annually	2.6475	Private placement		Mizuho
XS0197118465	08/04/2004	08/04/2034	16,800 million	JPY	100.000	3.220	semi-annually	3.220	Private placement		Mizuho
XS0210314299	01/18/2005 04/06/2005* 05/24/2005*	04/15/2020	5,250 million (3000 +1,500* +750*)	EUR	99.375 99.221* 102.643*	4.200	annually	4.250 4.262* 3.961*	Euro	Luxembourg Stock Exchange	BNP Paribas, Citigroup, DrKW
XS0211389753	02/04/2005	02/02/2035	500 million	EUR	99.364	4.450	annually	4.489	Private placement	Luxembourg Stock Exchange	ABN Amro
CH0021260978	05/12/2005 05/12/2005** 07/07/2005*	05/12/2015	1,500 million (600 +500** +400*)	CHF	100.830 101.845** 102.409*	2.625	annually	2.6158 2.500** 2.433*	Euro	Swiss Stock Exchange	UBS
XS0224427160	07/20/2005	07/20/2055	500 million	EUR	98.999	4.250	annually	4.299	Private placement	Luxembourg Stock Exchange	Dexia, HSBC
XS0230703679	09/23/2005	09/23/2015	81.81 million	USD	100.000	3M USD Libor + 0.115	quarterly	-	Private placement	Luxembourg Stock Exchange	Depfa
US731011AP73	10/19/2005	10/19/2015	1,000 million	USD	99.899	5.000	semi-annually	5.013	Global	SEC + Luxembourg Stock Exchange	JP Morgan, Lehman Brothers
US731011AQ56	10/19/2005	10/19/2035	100 million	USD	100.000	5.408	semi-annually	5.408	Global	SEC + Luxembourg Stock Exchange	JP Morgan, Lehman Brothers
JP561600A5B9	11/18/2005	02/18/2021	50,000 million	JPY	100.000	2.240	semi-annually	2.240	Samurai		Daiwa, Mizuho
XS0242491230	02/01/2006	02/01/2016	3,000 million	EUR	99.383	3.625	annually	3.700	Euro	Luxembourg Stock Exchange	Credit Suisse, Deutsche Bank, JP Morgan
JP561600A6B7	11/14/2006	11/14/2016	25,000 million	JPY	100.000	2.060	semi-annually	2.060	Samurai		Daiwa, Nomura
JP561600B6B6	11/14/2006	11/13/2026	60,000 million	JPY	100.000	2.620	semi-annually	2.620	Samurai		Daiwa, Nomura
XS0282701514	01/18/2007	01/18/2022	1,500 million	EUR	99.700	4.500	annually	4.528	Euro	Luxembourg Stock Exchange	Deutsche Bank, Societe Generale, UBS
CH0030644030	05/15/2007	05/15/2019	1,000 million	CHF	101.262	3.250	annually	3.203	Euro	Swiss Stock Exchange	Credit Suisse, Unicredit
JP561600A7B5	11/16/2007	11/16/2037	50,000 million	JPY	100.000	2.810	semi-annually	2.810	Samurai		Daiwa, Mitsubishi UFJ
CH0039077687	04/21/2008	04/21/2017	250 million	CHF	101.310	3.625	annually	3.690	Euro	Swiss Stock Exchange	Credit Suisse, Unicredit
XS0370378936	06/16/2008	06/16/2038	25,000 million	JPY	100.000	3.300	semi-annually	3.300	Private placement		Daiwa
XS0371500611	06/20/2008	06/20/2018	2,000 million	EUR	99.865	5.625	annually	5.643	Euro	Luxembourg Stock Exchange	ABN Amro, Citigroup, HSBC
XS0410961014	02/02/2009 05/14/2009*	02/03/2014	1,305 million (1,000 +750* -445****)	EUR	99.725 101.279*	5.875	annually	5.940 5.552*	Euro	Luxembourg Stock Exchange	Citigroup, ING, Societe Generale
US731011AR30	07/15/2009 07/27/2009*	07/15/2019	3,500 million (2,000 +1,500*)	USD	99.788 99.786*	6.375	semi-annually	6.404	Global	SEC + Luxembourg Stock Exchange	Barclays, Citigroup, HSBC
CH0104007692	09/23/2009	09/23/2014	750 million	CHF	100.504	3.000	annually	3.010	Euro	Swiss Stock Exchange	Credit Suisse, UBS

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
XS0458008496	10/15/2009	10/15/2019	500 million	EUR	98.925	4.675	annually	4.813	Private placement	Luxembourg Stock Exchange	Deutsche Bank
	10/15/2009	10/15/2024	410 million	EUR	99.090	5.125	annually	5.313	Registered bond		Deutsche Bank
JP561600B9B0	11/13/2009	11/13/2014	21,500 million	JPY	100.000	2.340	semi-annually	2.340	Samurai		Daiwa, Mizuho, Nomura
XS0479333311	01/20/2010	01/20/2025	3,000 million	EUR	98.795	5.250	annually	5.369	Euro	Luxembourg Stock Exchange	HSBC, ING, Societe Generale, UniCredit
XS0498285351	03/29/2010 01/17/2012*	03/29/2017	2,000 million (1,250 +750*)	EUR	99.384 98.84*	3.750	annually	3.852 4.121*	Euro	Luxembourg Stock Exchange	Barclays, Citigroup, HSBC
CH0110741136	03/31/2010 08/03/2010*	03/31/2014	625 million (475 +150*)	CHF	100.292 100.385*	2.125	annually	2.193 2.171*	Euro	Swiss Stock Exchange	RBS, UBS
US731011AS13	07/16/2010	07/16/2015	1,500 million	USD	99.703	3.875	semi-annually	3.941	Global	SEC + Luxembourg Stock Exchange	Barclays, HSBC, Nomura
XS0543882095	09/23/2010 01/20/2011*	03/23/2021	2,000 million (1,000 +1,000*)	EUR	99.884 93.281*	4.000	annually	4.016 4.853*	Euro	Luxembourg Stock Exchange	Barclays, ING, Societe Generale, UniCredit
XS0581232187	01/26/2011 07/26/2011*	01/26/2026	28,000 million (18,000 +10,000*)	JPY	100.000	3.000	semi-annually	3.000	Private placement		Nomura
CH0124656056	02/02/2011	02/25/2016	350 million	CHF	100.076	2.750	annually	2.853	Euro	Swiss Stock Exchange	BNP Paribas, Credit Suisse
US857524AA08	04/21/2011 06/14/2011*	04/21/2021	2,000 million (1,000+1,000*)	USD	98.831 103.211*	5.125	semi-annually	5.277 4.713*	Global	SEC + Luxembourg Stock Exchange	Citigroup, Goldman Sachs, RBS
	06/08/2011	06/08/2026	460 million	EUR	100.000	5.361	annually	5.361	Registered bond		Commerzbank
JP561600AB75	07/29/2011	07/29/2015	25,000 million	JPY	100.000	1.250	semi-annually	1.250	Samurai retail		Daiwa
US857524AB80	11/03/2011 02/02/2012*	03/23/2022	3,000 million (2,000 +1,000*)	USD	98.605 100.781*	5.000	semi-annually	5.176 4.901*	Global	SEC + Luxembourg Stock Exchange	Citigroup, Deutsche Bank, HSBC
	02/24/2012	02/24/2022	527 million	EUR	100.000	4.814	annually	4.814	Registered bond		HSBC
CH0184250253	05/15/2012	08/14/2015	375 million	CHF	100.000	3ML+1.250	quarterly	-	Euro	Swiss Stock Exchange	Credit Suisse, Deutsche Bank
CH0184250261	05/15/2012	05/15/2018	450 million	CHF	100.217	2.250	annually	2.310	Euro	Swiss Stock Exchange	Credit Suisse, Deutsche Bank
JP561600AC58	05/30/2012	05/30/2017	25,000 million	JPY	100.000	1.490	semi-annually	1.490	Samurai		Daiwa
XS0794399674	06/18/2012	01/19/2023	1,500 million	EUR	99.810	3.750	annually	3.774	Euro	Luxembourg Stock Exchange	Barclays, Citi, Erste, ING
US731011AT95	09/17/2012	03/17/2023	2,000 million	USD	98.448	3.000	semi-annually	3.175	Global	SEC + Luxembourg Stock Exchange	Deutsche Bank, Goldman Sachs, HSBC
XS0841073793	10/09/2012 11/26/2012*	07/09/2024	2,500 million (1,750 +750*)	EUR	99.915 101.583*	3.375	annually	3.385 3.210*	Euro	Luxembourg Stock Exchange	Commerzbank, HSBC, ING, Societe Generale
JP561600ACB6	11/08/2012	11/08/2017	56,000 million	JPY	100.000	1.050	semi-annually	1.050	Samurai		Nomura, SMBC Nikko
JP561600BCB4	11/08/2012	11/08/2027	10,000 million	JPY	100.000	2.500	semi-annually	2.500	Samurai		Nomura
XS0874841066	15.01.2013 24.10.2013*	15.01.2019	1.700 million (1.000 +700)	EUR	99,547 99,334	1.625	annually	1,705 1,759	Euro	Luxembourg Stock Exchange	BNP Paribas, Cit, SG, Unicredit
	04.02.2013	04.02.2033	300 million	EUR	99.151	3.300	annually	3.359	Registered bond		DB
JP561600ADB4	15.11.2013	15.11.2018	50.000 million	JPY	100.000	0.670	semi-annually	0.670	Samurai		Daiwa, Nomura
JP561600BDB2	15.11.2013	13.11.2020	10.000 million	JPY	100.000	0.910	semi-annually	0.910	Samurai		Daiwa, Nomura

* reopening of the previous issue

** only for the first tranche

*** tranche's pricing date different from the pricing date of initial tranche (the same issue date)

**** bonds repurchased before their maturity date

File presents details of issued international bonds may be found on the Ministry of Finance website:

www.finanse.mf.gov.pl/en/public-debt/international-bonds/transactions-database

2.3.2. Buy-back auctions of TS issued on foreign markets

In October 16th and November 13th, 2013 repurchase tenders of bonds issued on foreign markets, denominated respectively in EUR and USD, were carried out. Thereby, Minister of Finance partially bought back for cash the bonds before their maturity date.

The first repurchase tender was organized in December 17th, 2012. Its formula is similar as in case of the domestic treasury securities. This instrument is used for managing of the State Treasury debt and its aim is a reduction of refinancing risk as well as more efficient use of currency deposits used in conjunction with management of this risk.

Table 15. Schedule of the buy-back auction of bonds issued on foreign market in day „T”

Auction agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid.
Statements' submitting by the tender participants (a commitment to the provisions of Regulations of repurchase tenders and data necessary for the preparation of the settlement instructions)	Day „T-1”, time 12:00
Publication of information about auction	In day „T” at the latest
Deadline for placing bids	Day „T”
Minimum bid face value	1,000,000 (currency)
Auction results' publication	Day „T”
Settlement instruction's transfer to a fiscal agent	Day „T”
Auction settlement	Day „T+2”

Table 16. Auction results (EUR million):

Auction date	Settlement date	Maturity date	Coupon	Offer	Demand	Buyback	Average yield
10/16/2013	EUR20140203	02/03/2014	5.875%	500 ¹⁾	445	445	0.156%
11/13/2013	USD20140115	01/15/2014	5.250%	100 ²⁾	132	132	0.228%

¹⁾ EUR million²⁾ USD million

3. SECONDARY MARKET OF TS

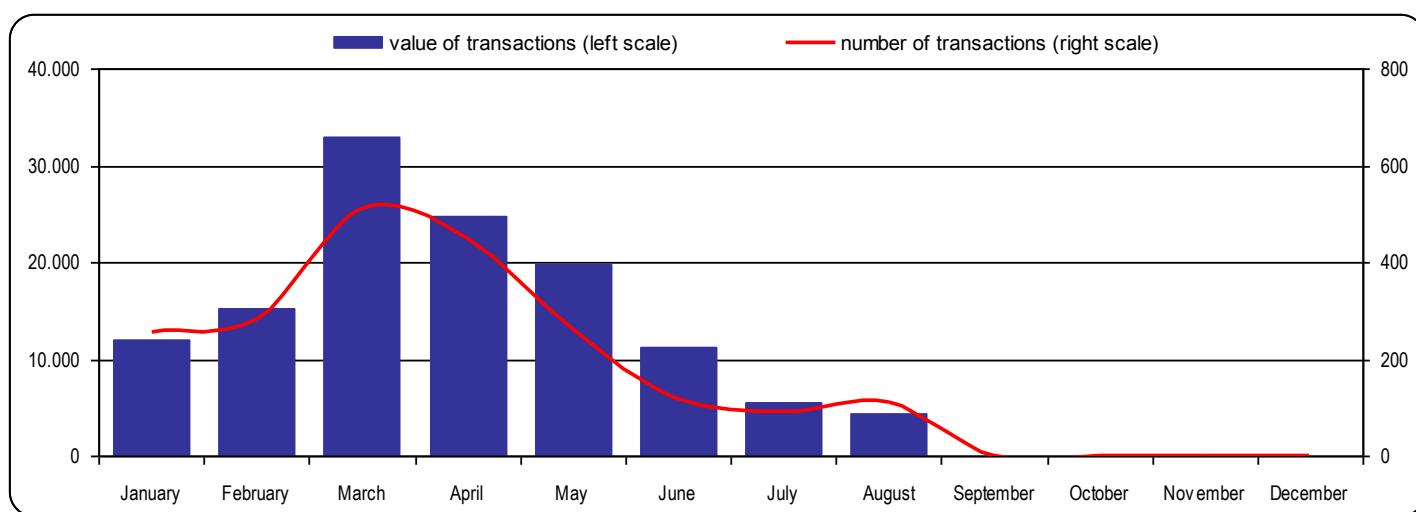
3.1. Secondary market of Treasury bills

Secondary trading of T-bills is effected on the non-regulated OTC market and on the Treasury BondSpot Poland electronic platform (former MTS Poland) operated by BondSpot S.A. (former MTS-CeTO S.A.). Transactions register and their settlement are handled by the NBP Registry of Securities (RPW). 2,086 transactions of total face value PLN 125,750 million were concluded on the secondary market in 2013.

Table 17. Total value and number of transactions concluded on T-bills secondary market in 2013 (PLN million)

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Value of transactions	11,929	15,253	32,993	24,758	19,784	11,221	5,510	4,303	0	0	0	0	125,750
Number of transactions	256	283	509	451	264	119	93	111	0	0	0	0	2,086

Chart 1. Total value and number of transaction concluded on T-bills secondary market in 2013 (PLN million)



3.2. Secondary market of Treasury bonds

Trading on the secondary market for Treasury bonds is performed on the markets: non-regulated OTC market, the Treasury BondSpot Poland electronic platform (former MTS Poland) and on regulated markets of Warsaw Stock Exchange and BondSpot S.A. (former MTS-CeTO S.A.). In 2013 the trading focused on the non-regulated OTC market (93.1%). Turnover on the electronic platform amounted to 6.9%, while trading at WSE did not exceed 0.005%.

Table 18. Total value and number of transactions concluded on T-bonds secondary market in 2013 (PLN million)

		January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	Value	853,090	815,250	915,894	1,022,490	997,478	1,068,367	1,028,277	874,888	906,720	1,242,949	951,763	815,686	11,492,853
	Number	37,421	36,069	37,484	40,104	37,818	41,984	39,080	31,938	34,843	40,531	29,252	26,160	432,684
OTC market	Value	781,205	761,153	840,117	935,255	932,986	973,887	973,864	828,826	853,000	1,158,279	884,200	771,839	10,694,611
	Number	32,631	32,361	32,840	35,308	33,669	35,467	34,873	28,883	31,522	37,005	26,278	23,710	384,547
TBS Poland	Value	71,885	54,098	75,778	87,235	64,493	94,480	54,413	46,063	53,720	84,670	67,563	43,848	798,243
	Number	4,790	3,708	4,644	4,796	4,149	6,517	4,207	3,055	3,321	3,526	2,974	2,450	48,137

Chart 2. Total value and number of transactions on T-bonds secondary market in 2013 (PLN million)

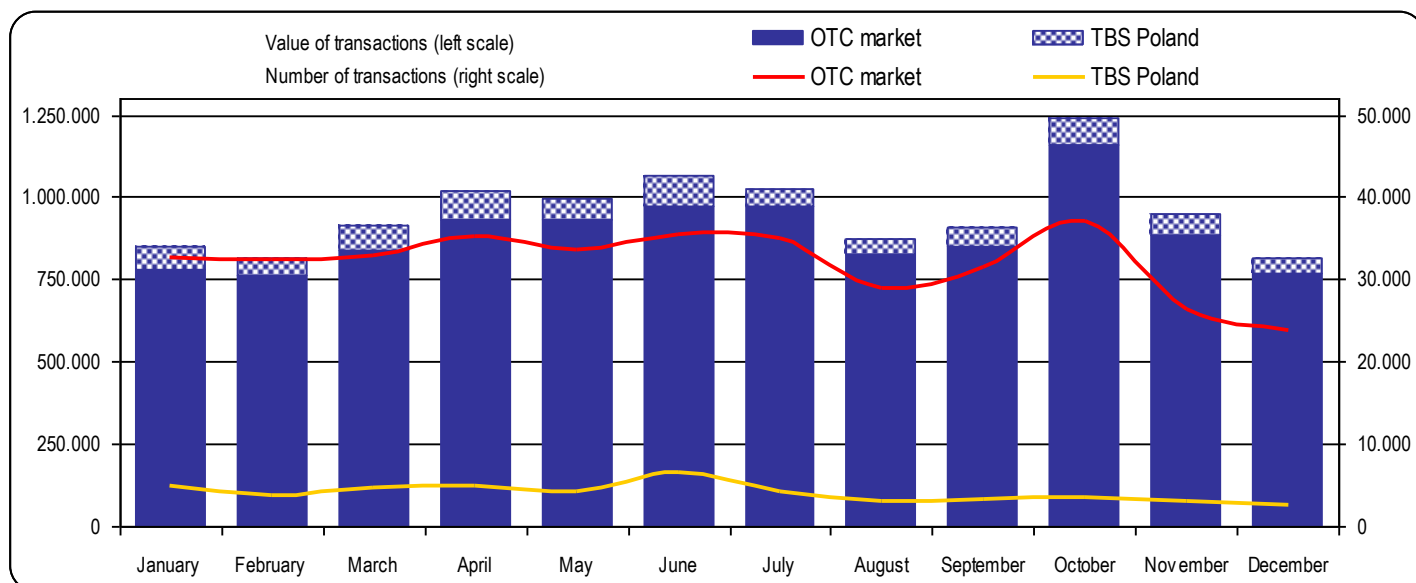


Table 19. Total value and number of transactions on fixed coupon T-bonds secondary market in 2013 (PLN million)

Bond type			January	February	March	April	May	June	July	August	September	October	November	December	Total
2-year	OTC market	Value	97,440	66,941	78,459	118,795	79,792	129,653	130,769	79,563	77,233	222,793	248,222	204,972	1,534,630
		Number	2,897	2,740	2,712	3,345	3,171	3,891	4,014	2,796	2,744	3,675	3,972	3,668	39,625
	TBS Poland	Value	6,008	2,283	7,663	11,445	4,518	9,935	8,435	4,275	4,223	12,373	14,538	6,380	92,073
		Number	224	170	388	399	214	432	421	262	326	394	328	202	3,760
TOTAL		Value	103,448	69,223	86,121	130,240	84,310	139,588	139,204	83,838	81,456	235,165	262,760	211,352	1,626,703
		Number	3,121	2,910	3,100	3,744	3,385	4,323	4,435	3,058	3,070	4,069	4,300	3,870	43,385
5-year	OTC market	Value	242,861	237,280	247,484	274,670	305,175	318,044	339,899	298,881	323,004	416,833	280,801	225,094	3,510,026
		Number	8,734	7,646	8,785	9,781	9,238	10,164	10,895	8,679	9,526	13,628	8,260	6,976	112,312
	TBS Poland	Value	19,695	14,710	23,965	24,973	21,945	34,873	19,885	17,410	19,625	36,015	24,344	16,575	274,013
		Number	1,240	1,035	1,436	1,313	1,259	2,269	1,385	1,007	939	1,431	923	823	15,060
TOTAL		Value	262,556	251,990	271,449	299,642	327,120	352,916	359,784	316,291	342,629	452,848	305,145	241,669	3,784,039
		Number	9,974	8,681	10,221	11,094	10,497	12,433	12,280	9,686	10,465	15,059	9,183	7,799	127,372
10-year	OTC market	Value	228,096	213,372	226,991	251,359	251,385	217,894	215,102	200,875	220,063	211,797	155,397	151,673	2,544,004
		Number	12,743	12,199	12,658	13,072	13,414	13,285	11,610	9,830	11,787	11,848	8,138	7,311	137,895
	TBS Poland	Value	27,245	23,683	29,355	34,630	26,055	33,203	17,455	15,510	19,275	18,478	14,541	9,068	268,496
		Number	2,275	1,702	1,821	2,134	1,882	2,613	1,584	1,189	1,465	1,018	1,123	920	19,726
TOTAL		Value	255,341	237,054	256,346	285,989	277,440	251,097	232,557	216,385	239,338	230,274	169,938	160,740	2,812,499
		Number	15,018	13,901	14,479	15,206	15,296	15,898	13,194	11,019	13,252	12,866	9,261	8,231	157,621

Chart 3. Total value and number of transactions on fixed coupon T-bonds secondary market in 2013 (PLN million)

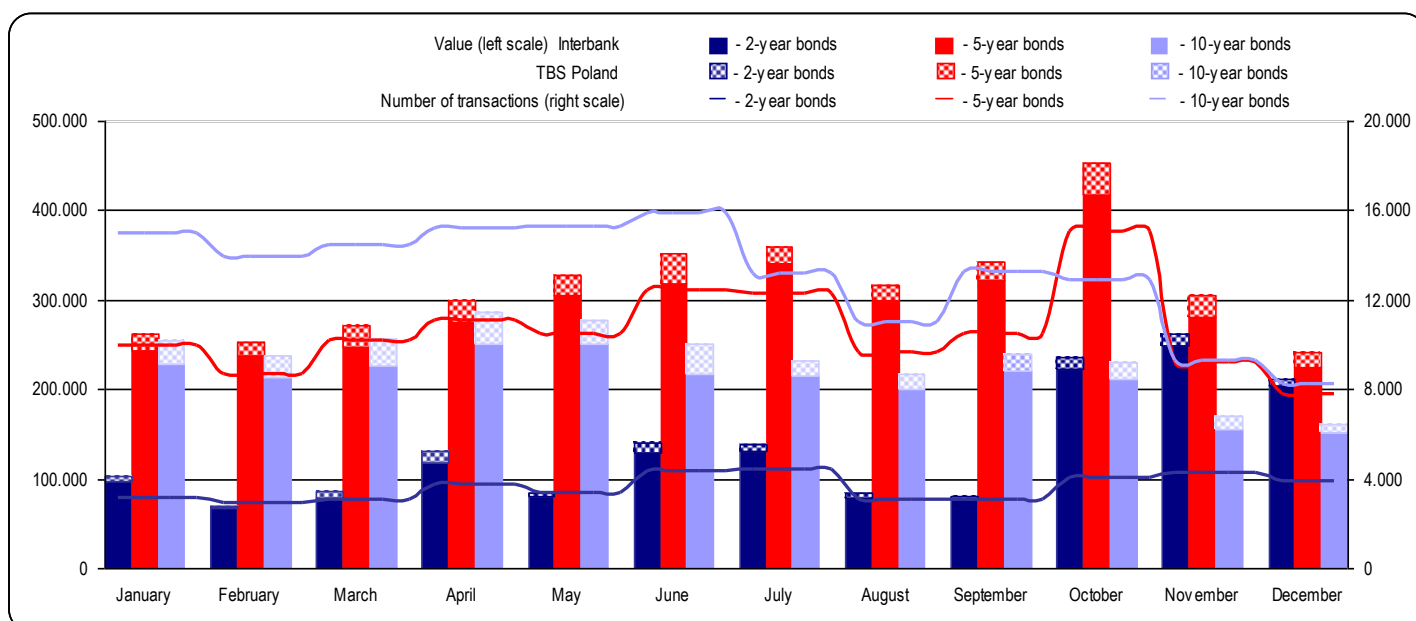
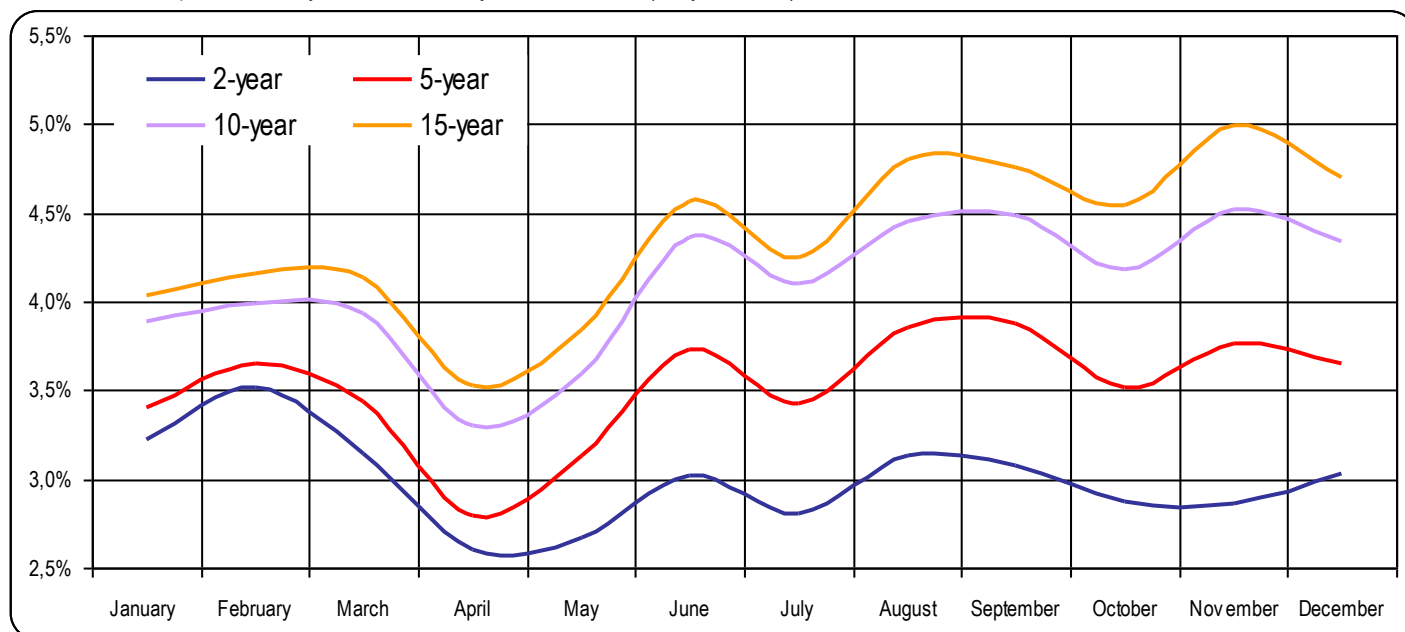


Chart 4. Fixed coupon T-bonds yield on secondary market in 2013 (bid yield, eom)



3.3. Secondary market for TS issued on foreign markets

The foreign bonds issued by the State Treasury in 1995 – 2013 are registered on the foreign stock exchanges. However, trading of those securities is concentrated on non-regulated interbank markets that are characterized by a significant level of deregulation and decentralization and also by a large number of institutions actively participating in transactions. Those features of the interbank market make it difficult to monitor and, in practice, the only bond parameter that can be observed and can be used to describe a bond's performance is the spread above the benchmark yields, i.e. a yield of the bond with a similar maturity considered to be the safest (relatively the spread over adequate swap rate).

Settlements of foreign bonds transactions are effected by: Euroclear and Clearstream, the Depository Trust Company or Japan Securities Depository Centre.

4. STATE TREASURY DEBT

Table 20. State Treasury debt by place of issue and by instrument (PLN million, eop)

Item	December 2011	December 2012	December 2013
State Treasury debt	771,128	793,854	838,025
I. State Treasury domestic debt	524,690	542,970	584,273
1. Treasury Securities	514,285	533,477	574,338
1.1. Marketable Treasury Securities	507,225	526,110	565,704
fixed-rate - non-index-linked	422,927	404,026	421,166
Treasury bills	12,014	6,110	-
OK bonds	108,785	55,489	61,527
PS bonds	135,562	151,290	172,794
DS bonds	133,151	154,636	148,565
WS bonds	33,415	36,499	38,280
fixed-rate - index-linked	20,674	23,100	30,050
IZ bonds	20,674	23,100	30,050
floating-rate	63,624	98,984	114,487
TZ bonds	590	495	360
WZ bonds	62,284	97,739	114,127
PP bonds	750	750	-
1.2. Savings bonds	7,060	7,368	8,634
fixed-rate	2,313	1,784	2,686
KOS bonds	-	-	873
DOS bonds	2,313	1,784	1,812
floating-rate	4,747	5,584	5,949
TOZ bonds	-	81	259
COI bonds	1,798	1,832	1,848
EDO bonds	2,949	3,672	3,849
2. Other State Treasury debt	10,404	9,492	9,935
deposits of public finance sector entities	10,392	9,438	9,918
matured payables	9	51	13
other liabilities	3	4	4
II. State Treasury foreign debt	246,438	250,884	253,752
1. Treasury Securities	195,271	199,955	193,782
1.1. Marketable Treasury Securities	195,271	199,955	193,782
fixed-rate	194,992	198,431	192,267
EUR	114,236	123,368	120,070
USD	43,947	44,014	42,372
CHF	18,893	16,680	16,654

Item	December 2011	December 2012	December 2013
JPY	17,915	14,370	13,171
floating-rate	280	1,524	1,515
USD	280	254	246
CHF	-	1,270	1,268
2. Loans	51,167	50,929	59,970
fixed-rate	23,875	21,496	19,079
EUR	23,416	21,252	18,992
USD	9	4	-
JPY	450	240	87
floating-rate	27,292	29,433	40,892
EUR	27,158	29,428	40,892
USD	133	4	-
3. Other State Treasury debt	0	0	0

Table 21. State Treasury debt by holder (PLN million; eop)

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2011	December 2012	December 2013	December 2011	December 2012	December 2013	December 2011	December 2012	December 2013	December 2011	December 2012	December 2013
State Treasury debt	120,229	98,564	125,814	261,906	262,914	277,501	388,992	432,375	434,711	771,128	793,854	838,025
1. Domestic securities	110,348	91,526	114,686	249,711	251,472	266,493	154,227	190,479	193,158	514,285	533,477	574,338
1.1. Marketable securities	110,348	91,526	114,686	242,670	244,122	257,875	154,208	190,461	193,143	507,225	526,110	565,704
Treasury bills	7,044	3,770	-	3,235	1,751	-	1,734	590	-	12,014	6,110	0
OK bonds	22,700	7,115	15,349	42,101	15,931	20,336	43,984	32,443	25,842	108,785	55,489	61,527
PS bonds	25,900	24,412	31,870	63,748	70,631	74,388	45,914	56,248	66,536	135,562	151,290	172,794
DS bonds	24,108	19,845	18,180	66,036	71,812	64,415	43,007	62,979	65,970	133,151	154,636	148,565
WS bonds	1,054	1,390	2,224	18,087	16,279	19,201	14,274	18,831	16,855	33,415	36,499	38,280
IZ bonds	637	581	677	14,995	12,961	22,529	5,041	9,558	6,844	20,674	23,100	30,050
TZ bonds	1	1	0	587	492	360	2	2	1	590	495	360
WZ bonds	28,888	34,398	46,385	33,145	53,531	56,647	251	9,810	11,094	62,284	97,739	114,127
PP bonds	15	15	-	735	735	-	0	0	-	750	750	0
1.2. Savings bonds	0	0	0	7,041	7,350	8,619	19	18	16	7,060	7,368	8,634
KOS bonds	-	-	-	-	-	873	-	-	0	0	0	873
DOS bonds	-	-	-	2,309	1,782	1,811	4	2	2	2,313	1,784	1,812
TOZ bonds	-	-	-	-	80	258	-	0	0	0	81	259
COI bonds	-	-	-	1,787	1,821	1,840	11	11	8	1,798	1,832	1,848
EDO bonds	-	-	-	2,945	3,667	3,837	4	5	5	2,949	3,672	3,842
2. Foreign securities	9,882	7,038	11,127	1,791	1,949	1,073	183,599	190,968	181,582	195,271	199,955	193,782
3. Foreign loans	0	0	0	0	0	0	51,167	50,929	59,970	51,167	50,929	59,970
International Financial Institutions	-	-	-	-	-	-	50,717	50,688	59,884	50,717	50,688	59,884
Paris Club	-	-	-	-	-	-	272	136	37	272	136	37
other loans	-	-	-	-	-	-	178	104	50	178	104	50
4. Other State Treasury debt	0	0	0	10,404	9,492	9,935	0	0	0	10,404	9,492	9,935
deposits of public finance sector entities	-	-	-	10,392	9,438	9,918	-	-	-	10,392	9,438	9,918
matured payables	0	0	0	9	51	13	0	0	0	9	51	13
other liabilities	0	0	0	3	4	4	0	0	0	3	4	4

Table 22. State Treasury debt according to the place of issue criterion and residual maturity (PLN million; eop)

Item	December 2011	December 2012	December 2013
Total	771,128	793,854	838,025
up to one year (inc.)	129,600	99,703	72,681
above 1 and up to 3 years (inc.)	159,305	178,098	219,952
above 3 and up to 5 years (inc.)	158,014	163,590	184,855
above 5 and up to 10 years (inc.)	223,510	261,639	282,504
above 10 years	100,698	90,824	78,033
I. Domestic debt	524,690	542,970	584,273
up to one year (inc.)	112,784	85,243	56,173
above 1 and up to 3 years (inc.)	122,516	142,502	183,892
above 3 and up to 5 years (inc.)	120,900	130,945	153,799
above 5 and up to 10 years (inc.)	128,485	159,531	169,410
above 10 years	40,004	24,748	20,999
1.1. Marketable securities	507,225	526,110	565,704
fixed-rate	422,927	404,026	421,166
up to one year (inc.)	100,278	73,395	44,027
above 1 and up to 3 years (inc.)	119,528	118,124	143,308
above 3 and up to 5 years (inc.)	87,059	93,751	100,523
above 5 and up to 10 years (inc.)	82,647	101,701	121,064
above 10 years	33,415	17,054	12,245
index-linked	20,674	23,100	30,050
above 1 and up to 3 years (inc.)	0	0	15,577
above 3 and up to 5 years (inc.)	14,085	15,406	0
above 5 and up to 10 years (inc.)	0	0	14,473
above 10 years	6,589	7,694	0
floating-rate	63,624	98,984	114,487
up to one year (inc.)	169	884	290
above 1 and up to 3 years (inc.)	1,172	22,783	22,493
above 3 and up to 5 years (inc.)	19,255	20,777	51,915
above 5 and up to 10 years (inc.)	43,029	54,540	31,036
above 10 years	0	0	8,754
1.2. Savings bonds	7,060	7,368	8,634

Item	December 2011	December 2012	December 2013
fixed-rate	2,313	1,784	2,686
up to one year (inc.)	1,264	1,028	1,618
above 1 and up to 3 years (inc.)	1,049	756	1,067
floating-rate	4,747	5,584	5,949
up to one year (inc.)	669	443	303
above 1 and up to 3 years (inc.)	768	840	1,447
above 3 and up to 5 years (inc.)	501	1,010	1,361
above 5 and up to 10 years (inc.)	2,809	3,290	2,838
2. Other State Treasury debt	10,404	9,492	9,935
up to one year (inc.)	10,404	9,492	9,935
II. Foreign debt	246,438	250,884	253,752
up to one year (inc.)	16,816	14,459	16,509
above 1 and up to 3 years (inc.)	36,790	35,596	36,061
above 3 and up to 5 years (inc.)	37,114	32,645	31,056
above 5 and up to 10 years (inc.)	95,025	102,107	113,094
above 10 years	60,693	66,076	57,034
1. Foreign securities	195,271	199,955	193,782
fixed-rate	194,992	198,431	192,267
up to one year (inc.)	14,911	11,363	13,292
above 1 and up to 3 years (inc.)	30,341	29,414	27,662
above 3 and up to 5 years (inc.)	30,720	26,600	23,302
above 5 and up to 10 years (inc.)	74,468	81,204	90,260
above 10 years	44,552	49,850	37,750
floating-rate	280	1,524	1,515
above 1 and up to 3 years (inc.)	0	1,524	1,515
above 3 and up to 5 years (inc.)	280	0	0
2. Foreign loans	51,167	50,929	59,970
fixed-rate	23,875	21,496	19,079
up to one year (inc.)	1,410	2,798	1,380
above 1 and up to 3 years (inc.)	4,504	2,649	4,920
above 3 and up to 5 years (inc.)	5,149	4,994	5,040
above 5 and up to 10 years (inc.)	8,459	7,520	4,852
above 10 years	4,352	3,535	2,887
floating-rate	27,292	29,433	40,892
up to one year (inc.)	495	298	1,836
above 1 and up to 3 years (inc.)	1,945	2,009	1,964
above 3 and up to 5 years (inc.)	966	1,052	2,714
above 5 and up to 10 years (inc.)	12,098	13,383	17,981
above 10 years	11,789	12,691	16,397
3. Other State Treasury debt	0	0	0
up to one year (inc.)	0	0	0

Table 23. Public Debt according to the place of issue criterion - after consolidation (PLN million, at nominal value, eop)

Item	December 2011	December 2012	December 2013
Public debt	815,346	840,477	882,303
Domestic debt	557,075	576,426	614,332
1. Debt securities	504,816	521,934	562,128
2. Loans	48,760	50,881	49,986
3. Other domestic liabilities	3,499	3,611	2,218
Foreign debt	258,271	264,051	267,971
1. Debt securities	196,517	201,108	194,951
2. Loans	61,746	62,934	73,012
3. Other foreign liabilities	9	9	7

Table 24. Public Debt according to the residency criterion - after consolidation (PLN million, at nominal value, eop)

Item	December 2011	December 2012	December 2013
Public debt	815,346	840,477	882,303
Domestic debt	414,521	394,935	433,373
1. Debt securities	362,262	340,442	381,170
2. Loans	48,760	50,881	49,986
3. Other domestic liabilities	3,499	3,611	2,218
Foreign debt	400,826	445,542	448,930
1. Debt securities	339,071	382,599	375,910
2. Loans	61,746	62,934	73,012
3. Other foreign liabilities	9	9	7

Table 25. Public Debt - before consolidation (PLN million, at nominal value, eop)

Item	December 2011	December 2012	December 2013
Public debt	861,244	889,652	945,215
1. Central government sector debt	772,639	795,703	839,918
1.1. State Treasury	771,128	793,854	838,025
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	351	519	580
1.4. Independent public health-care units	1,122	1,294	1,276
1.5. State institutions of culture	23	17	13
1.6. Polish Academy of Science and units established by it	9	8	6

Item	December 2011	December 2012	December 2013
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	5	12	18
2. Local government sector debt	70,449	72,813	74,039
2.1. Local government units and their unions	66,107	68,207	69,493
2.2. Independent public health-care units	4,119	4,393	3,919
2.3. Local institutions of culture	110	99	81
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	113	114	546
3. Social Security Sector debt	18,157	21,137	31,258
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	18,157	21,137	31,258
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 26. Public Debt - after consolidation (PLN million, at nominal value, eop)

Item	December 2011	December 2012	December 2013
Public debt	815,346	840,477	882,303
1. Central government sector debt	748,806	770,819	813,529
1.1. State Treasury	747,504	769,129	811,827
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	332	486	532
1.4. Independent public health-care units	951	1,189	1,148
1.5. State institutions of culture	8	3	8
1.6. Polish Academy of Science and units established by it	6	5	3
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	4	8	11
2. Local government sector debt	64,261	67,398	68,394
2.1. Local government units and their unions	61,190	64,020	65,212
2.2. Independent public health-care units	3,000	3,314	3,123
2.3. Local institutions of culture	63	58	55
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	8	6	5
3. Social Security Sector debt	2,279	2,259	380
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	2,279	2,259	380
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 27. Public Debt at nominal value (m PLN, eop) and its ratio to GDP

Item	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)
State Treasury debt	402,860	43.6%	440,167	44.8%	478,526	45.1%	501,531	42.6%	569,946	44.7%	631,506	47.0%	701,851	49.5%	771,128	50.5%	793,854	49.7%	838,025	51.2%
Public debt	431,434	46.7%	466,591	47.5%	506,264	47.8%	527,442	44.8%	597,764	46.9%	669,876	49.8%	747,899	52.8%	815,346	53.4%	840,477	52.6%	882,303	53.9%
General Government debt ¹⁾	422,385	45.7%	463,018	47.1%	506,036	47.7%	529,370	45.0%	600,829	47.1%	684,447	50.9%	777,383	54.9%	859,207	56.2%	886,873	55.6%	934,602	57.1%
GDP	924,538		983,302		1,060,031		1,176,737		1,275,508		1,344,505		1,416,585		1,528,127		1,596,379		1,635,746	

¹⁾ General Government (GG)- ESA95 definition

Table 28. Differences between public debt (according to domestic methodology) and general government debt

Item	December 2011	December 2012	December 2013
Public debt	815,346	840,477	882,303
1) Adjustments concerning the scope of the sector	47,228	49,913	54,416
Debt of National Road Fund	36,413	41,197	43,645
T-Securities held by funds managed by Bank Gospodarstwa Krajowego	-364	-3,039	-895
National Road Fund (aquisition of infrastructure assets) ¹⁾	11,076	11,572	11,424
Public corporations included in general government sector	103.7	182.4	243.0
2) Differences concerning debt instruments	-3,367	-3,517	-2,117
Matured payables	-3,504	-3,617	-2,221
Guarantees - debt assumption	15	20	7
Restructured/refinanced trade credits ²⁾	122	79	98
General government debt	859,207	886,873	934,602

¹⁾ in compliance with Eurostat guidelines on sector classification of some motorway projects, general government debt figures include capital expenditures of the projects in question

²⁾ pursuant to decision of Eurostat of July 31st 2012 on The statistical recording of some operations related to trade credits incurred by government units

Monthly data on the [State Treasury debt and quarterly data on public finance sector debt](#) are available on the Ministry of Finance website.

5. INSTITUTIONAL STRUCTURE OF THE TS MARKET

The legal operational basis of the main institutions of the capital market are:

1. The Law of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies;
2. The Law of July 29th, 2005 on Trading in Financial Instruments;
3. The Law of July 29th, 2005 on Capital Market Supervision,
4. The Law of July 21st, 2006 on Financial Market Supervision.

The following entities are organizationally involved in the Polish TS market:

- a) The Minister of Finance acting on behalf of the State Treasury – the issuer of TS, managing of public debt,
- b) The National Bank of Poland – the issue agent of TS offered on the domestic wholesale market. The NBP also keeps the accounts of the state budget (treasury),
- c) Polish Financial Supervision Authority (PFSA) – responsible for the supervision of the public securities market and its participants,
- d) The National Depository for Securities (NDS) - Depository and settlements institution for securities including Treasury bonds,
- e) The Warsaw Stock Exchange S.A. (WSE) – institution running the regulated secondary market of Treasury bonds,
- f) Primary Dealers – entities participating in the primary TS market
- g) The Central Brokerage House PeKaO S.A. (CBH Pekao S.A.) – issue agent of retail bonds till July 31, 2003,
- h) Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) – issue agent of retail bonds from August 1, 2003,
- i) BondSpot S.A. – organizer of secondary market Treasury BondSpot Poland for T-bills and T-bonds offered at auctions,
- j) Bank Gospodarstwa Krajowego – payment agent of a part of the State Treasury foreign debt (including T-bonds) ,
- k) Domestic banks – major participants of the TS market,
- l) Brokerage houses – intermediaries on the primary and secondary markets for securities,
- m) Institutions participating in foreign bond issues.

5.1. Useful addresses

Ministry of Finance
12 Świętokrzyska St.,
00 - 916 Warszawa
tel: (4822) 694-55-55
www.finanse.mf.gov.pl

National Bank of Poland
11/21 Świętokrzyska St.,
00 - 049 Warszawa
tel: (4822) 653-10-00
www.nbp.pl

REUTERS – page [PLMINFIN](#)

BLOOMBERG – page [PLMF](#)

Warsaw Stock Exchange
4 Książęca St.
00 - 498 Warszawa
tel: (4822) 628-32-32
www.gpw.pl

National Depository for Securities
4 Książęca St.,
00-498 Warszawa
tel: (4822) 537-93-43
www.kdpw.com.pl

Page about T-bonds destined for individual investors (in Polish only)
www.obligacjeskarbowe.pl

Financial Supervision Authority
1 Plac Powstańców Warszawy
00 - 950 Warszawa
tel: (4822) 262-50-00
www.knf.gov.pl

Powszechna Kasa Oszczędności Bank Polski S.A.
15 Puławska St.,
02-515 Warszawa
tel. 0-801 302-302 (hotline)
tel. (4881) 535-65-65
www.pkobp.pl

BondSpot S.A.
26 Armii Ludowej Ave,
00-609 Warszawa
tel. (4822) 579-81-00
www.bondspot.pl

Central Brokerage House PeKao SA
18 Wołoska St.,
02 - 675 Warszawa
tel: (4822) 821-88-70
www.cdmpekao.com.pl