

Plan of financing the State budget borrowing requirements in July and August 2015

Because of the significant uncertainty on financial markets due to situation in Greece, the Ministry of Finance has decided to present a framework plan of Treasury Securities issuance for the two following months i.e. July and August 2015. This plan combines the traditional monthly plan of supply of Treasury Securities and quarterly plan of financing the state budget borrowing requirements.

1. T-bond auctions

Auction date	Settlement date	Series	Planned offer (PLN m)
9 JUL 2015	13 JUL 2015	WZ0120 / WZ0124	1,000-2,000
23 JUL 2015	27 JUL 2015	choice will depend on the market conditions, excluding bonds offered at the first auction	2,000-6,000
6 AUG 2015	10 AUG 2015	choice will depend on the market conditions	1,000-4,000

The final offer and the supply will be announced 2 days before the auction and will result from the market situation and consultations with investors.

The Minister of Finance is entitled to organize non-competitive auctions where bonds will be sold at a minimum clean price.

The announced plan may be modified depending on the market situation.

2. Foreign financing

- possible issuance of bonds on the international markets (depending on the market situation),
- possibility of additional financing by bonds' issuance in the private placement system.

3. Offer on the retail market

T-bond	Issue price	Coupon
DOS0717	100.00 PLN (99.90 PLN for rolling-over)	Fixed, 2.00%
TOZ0718	100.00 PLN (99.90 PLN for rolling-over)	Floating (1.00 * WIBOR 6M), 2.10% in the first coupon period
COI0719	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.25%), 2.30% in the first coupon period
EDO0725	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%), 2.50% in the first coupon period