

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2010 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 2009 No 157, item 1240) 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%,
- b) obligation by 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 December 20th, 2010 on the terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws 2010 No 250, item 1680),
- b) Ordinance of the Minister of Finance of December 20th, 2010 on the terms of issuing Treasury bills (Journal of Laws 2010 No 250, item 1679),
- 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 Primary Dealers (PDs)

The System of Primary Dealers (PDs) was introduced at the beginning of 2003. It limited the access to the TS primary market to entities with the status of PD. The System of PDs 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 PD for 2010 (that was held from October 1, 2008 to September 30, 2009) was limited to Polish and foreign banks, which met requirements stated in [Rules and Regulations Governing the Activities of the PD as of September 23rd, 2008](#). The document set forth competition's rules and criteria for PDs selection. Minister of Finance granted the status of PD for 2010 to 12 banks. From October 1, 2009 to September 30, 2010 the competition for PD for 2011 took place as set forth in [Rules and Regulations Governing the Activities of the PD as of August 27th, 2009](#). The competition for PD for 2012 has started on October 1, 2010. The competition's rules and criteria for PDs selection are described in [Rules and Regulations Governing the Activities of the PD as of August 24th, 2010](#).

Table 1. Primary Dealers (PD)

Name of entity	Candidate for PD for 2010	PDs for 2010	Candidate for PD for 2011	PDs for 2011	Candidate for PD for 2012
Banco Espirito Santo de Investimento S.A. Oddział w Polsce					✓
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	✓	✓	✓		✓
BRE Bank S.A.	✓	✓	✓	✓	✓
Deutsche Bank AG*	✓				
Deutsche Bank Polska S.A.*			✓	✓	✓
EFG Eurobank Ergasias S.A.			✓		
Erste Group Bank AG			✓		✓
Goldman Sachs International			✓	✓	✓
HSBC Bank plc	✓	✓	✓	✓	✓
ING Bank Śląski S.A.	✓	✓	✓	✓	✓
Kredyt Bank S.A.	✓	✓	✓	✓	✓
Morgan Stanley & Co. International Ltd.	✓		✓		
PKO BP S.A.	✓	✓	✓	✓	✓
Raiffeisen Bank Polska S.A.	✓	✓	✓		✓
Société Générale S.A. Oddział w Polsce	✓	✓	✓	✓	✓
The Royal Bank of Scotland plc	✓	✓	✓	✓	✓
UBS Limited			✓		✓

* Till October 1st, 2008 - Deutsche Bank Polska S.A. (candidate for PD for 2009), since October 1st, 2008 - Deutsche Bank AG (PD for 2009) - according to the decision of the Minister of Finance as of July 11th, 2008.

PDs selection criteria for 2011:

1. share in outright transactions on Electronic market (calculated for own price and another entity's price separately),
2. share in OTC outright inter-bank transactions on TS,
3. share in OTC outright transactions on TS with non-banking clients,
4. share in repo, sell-buy back and buy-sell back transactions on TS,
5. share in the turnover on FRA (Forward Rate Agreement) and IRS (Interest Rate Swap) market ,
6. share in transactions on Polish government securities denominated in euros,
7. place of dealing activity,
8. quality of TS quotations submitted at the request of the Minister of Finance,
9. cooperation with the Minister of Finance with regard to issuance policy and financial market functioning.

PDs duties in 2010:

1. participate in auctions of Treasury bonds,
2. purchase each quarter no less than 5% of the weighted face value of TS sold at auctions (the weights: for TS with maturity less than 4 years – 0.5, for TS with maturity equal or above 4 years – 1.5),
3. submit quotations of bid and offer prices for benchmark TS, defined by the Minister of Finance, on the electronic market MTS Poland for at least 5 hours per day,
4. participate in everyday 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. quote bid/offer TS prices at any request of the Minister of Finance,
6. co-operate with the Minister towards further development of the transparent, liquid and efficient TS market,
7. undertake action aimed at widening of the investor base,
8. promote the TS market,
9. duly fulfil duties resulting from the participation in the depository-settling systems.

PDs in 2010 were entitled to:

1. exclusive submission of bids at all auctions of TS arranged by the NBP,
2. purchasing TS at non-competitive auctions in accordance with the rules defined in the Ordinance of the Minister of Finance as of June 26th, 2006 on the general terms of issuing of Treasury bonds offered at auctions (Journal of Laws of 2006 No 113 item 772),
3. 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),
4. 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,
5. exclusive right to use the title of a Primary Dealer, during the term of the Agreement on fulfilling the function of the PD.

2.1.1.1. Electronic TS Market – Treasury BondSpot Poland

Since March 1, 2002 Centralna Tabla 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 TradeImpact), 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, 2010 there were 31 entities acting on the MTS Poland: 24 as Market Makers, 6 as Market Takers and 1 Institutional Investor..

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 ¹⁾	From 1 to 52 weeks and from 1 to 90 days ²⁾
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	Interbank non-regulated market, electronic platform Treasury BondSpot Poland.

1) In 2010 following T-bonds were offered on auctions: 2-year zerocoupon bonds; 5-, 10-, 20- i 30-year fixed-rate bonds; 10-year floating-rate bonds and 15-year inflation-linked bonds.
2) T-bills with maturities expressed in days are issued seldom in order to secure short-term budget liquidity.

Ministry 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.mf.gov.pl, in REUTERS [PLMINFIN] and BLOOMBERG [PLMF]. Moreover Ministry of Finance announces quarterly and monthly TS auction plans including projected sales value range of specific types of securities and payment dates for purchased bonds. The final announcement on forthcoming auction is published two working days before T-bonds auction and one working day before T-bills auction date.

Auctions of TS are held in the multiple-price auction system i.e., each of the bidders buys securities at a price submitted in his bid.

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. Bids with higher price are accepted in whole while bids presenting accepted minimum price can be accepted with a reduction or in whole.

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 average price determined at sale auction. 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	Multiple-price auction - each of the bidders buys 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 bids¹⁾	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 12:00	Day T, time 12:00
Auction settlement²⁾	Day T+2, time 12:30	Day T+2, time 14:00
NON-COMPETITIVE AUCTION³⁾		
Issue agent	National Bank of Poland	
Auction participants⁴⁾	PDs + BGK	
Auction format	Single-price auction - each of the bidders buys TS at average price determined at sale auction	
Publication of information on auction	Day T, time 13:00	-
Deadline for placing bids	Day T, time 14:00	-
Publication of information on auction results	Day T, time 14:15	-
Auction settlement²⁾	Day T+2, time 12:30	-

1) T-bonds auctions are usually held on Wednesdays, T-bills auction on Mondays but under reasonable circumstances may be set on another day.

2) 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.

3) The Minister of Finance is entitled to organize non-competitive auction of T-bills but has not used this possibility so far.

4) 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 2010 (PLN million)

Auction date	Settlement date	Series	Maturity date	Coupon	Offer		Demand	Sales	Average yield	Non-competitive auction			Total sales
					Min.	Max.				Offer	Demand	Sales	
					01/13/2010	OK0712				2-year zero coupon	07/25/2012	0.00%	
01/20/2010	DS1019	10-year fixed rate	10/25/2019	5.50%	1,500	2,500	6,152	2,009	6.046%	400	445	400	2,409
01/20/2010	WS0429	20-year fixed rate	04/25/2029	5.75%			1,687	491	6.170%	100	125	100	591
02/10/2010	OK0712	2-year zero coupon	07/25/2012	0.00%	3,500	5,500	12,417	5,500	4.972%	1,100	5,319	1,100	6,600
02/17/2010	DS1019	10-year fixed rate	10/25/2019	5.50%	1,000	2,000	5,570	2,000	6.103%	400	1,106	400	2,400
03/10/2010	OK0712	2-year zero coupon	07/25/2012	0.00%	3,500	4,500	13,927	4,548	4.895%	900	3,100	900	5,448
03/17/2010	WZ0121	10-year floating rate	01/25/2021	-	2,000	3,000	15,504	3,000	-	600	1,257	600	3,600
04/07/2010	OK1012	2-year zero coupon	10/25/2012	0.00%	2,500	3,000	6,726	2,999	4.541%	600	220	220	3,219
04/14/2010	DS1020	10-year fixed rate	10/25/2020	5.25%	2,000	3,500	7,980	3,505	5.586%	700	95	95	3,600
04/21/2010	PS0415	5-year fixed rate	04/25/2015	5.50%	2,000	3,000	6,623	3,000	4.987%	not organized			3,000
05/05/2010	OK1012	2-year zero coupon	10/25/2012	0.00%	2,500	4,500	5,048	3,700	4.802%	not organized			3,700
05/12/2010	PS0415	5-year fixed rate	04/25/2015	5.50%	1,500	3,000	7,218	2,990	5.144%	not organized			2,990
06/02/2010	OK1012	2-year zero coupon	10/25/2012	0.00%	3,000	4,500	9,090	4,500	4.675%	900	2,741	900	5,400
06/16/2010	DS1020	10-year fixed rate	10/25/2020	5.25%	1,500	3,000	2,965	2,430	5.791%	not organized			2,430
07/07/2010	OK1012	2-year zero coupon	10/25/2012	0.00%	3,000	5,000	11,131	4,971	4.740%	990	1,360	990	5,961
07/14/2010	PS0415	5-year fixed rate	04/25/2015	5.50%	1,500	3,000	2,807	2,027	5.373%	not organized			2,027
08/04/2010	OK1012	2-year zero coupon	10/25/2012	0.00%	3,000	6,000	7,761	3,719	4.759%	750	1,235	750	4,469
08/04/2010	PS0415	5-year fixed rate	04/25/2015	5.50%			4,741	2,281	5.431%	450	935	450	2,731
09/01/2010	OK1012	2-year zero coupon	10/25/2012	0.00%	2,500	4,000	6,604	4,000	4.672%	not organized			4,000
09/08/2010	PS0415	5-year fixed rate	04/25/2015	5.50%	1,500	3,000	7,500	3,000	5.209%	600	790	600	3,600
09/15/2010	DS1020	10-year fixed rate	10/25/2020	5.25%	1,500	3,000	8,953	3,000	5.456%	600	1,803	600	3,600
10/06/2010	OK0113	2-year zero coupon	01/25/2013	0.00%	2,000	3,000	7,569	3,000	4.595%	600	636	600	3,600
10/13/2010	PS0416	5-year fixed rate	04/25/2016	5.00%	2,000	3,000	3,414	2,491	5.137%	not organized			2,491
11/17/2010	DS1020	10-year fixed rate	10/25/2020	5.25%	1,500	3,000	4,866	3,000	5.772%	not organized			3,000
12/01/2010	OK0113	2-year zero coupon	01/25/2013	0.00%	2,000	4,000	9,322	4,076	4.798%	800	572	572	4,648
12/08/2010	WZ0121	10-year floating rate	01/25/2021	-	1,000	2,000	1,369	1,068	-	not organized			1,068
12/08/2010	IZ0823	15-year inflation linked	08/25/2023	2.75%			1,793	978	3.077%	not organized			978
TOTAL:	2-year zero coupon						105,782	46,513		7,740	19,378	7,132	53,645
	5-year fixed rate						32,303	15,789		1,050	1,725	1,050	16,839
	10-year fixed rate						36,486	15,944		2,100	3,449	1,495	17,439
	10-year floating rate						16,873	4,068		600	1,257	600	4,668
	15-year inflation linked						1,793	978		0	0	0	978
	20-year fixed rate						1,687	491		100	125	100	591
TOTAL:							86,500	194,924	83,783	11,590	25,934	10,377	94,160

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: http://www.mf.gov.pl/files/dlug_publiczny/obligacje_hurtowe/pliki_do_pobrania/obligacjehurtowe.xls

Table 5. Results of Treasury bills auctions in 2010 (PLN million)

Auction date	Bill type	Redemption date	Offer		Demand	Sales	Average yield
			Min.	Max.			
01/11/2010	52	01/12/2011	500	700	2,898.00	700.00	3.976%
01/18/2010	52	01/19/2011	500	700	3,934.55	638.00	3.932%
01/25/2010	52	01/26/2011	1,000	1,300	4,550.50	1,300.00	3.892%
02/01/2010	52	02/02/2011	900	1,200	3,848.43	1,200.00	3.838%
02/08/2010	52	02/09/2011	700	1,200	3,134.44	1,090.44	3.851%
02/15/2010	52	02/16/2011	700	1,000	2,862.50	952.00	3.844%
02/22/2010	52	02/23/2011	1,300	1,800	3,920.01	1,800.00	3.866%
03/01/2010	52	03/02/2011	700	1,000	2,933.00	1,000.00	3.883%
03/08/2010	52	03/09/2011	700	1,000	1,949.00	1,000.00	3.936%
03/15/2010	52	03/16/2011	700	1,000	2,610.66	1,022.66	3.923%
03/22/2010	39	12/22/2010	700	1,200	2,653.45	1,150.00	3.755%
03/22/2010	52	03/23/2011	1,000	1,500	2,862.17	1,498.17	3.941%
03/29/2010	52	03/30/2011	700	1,000	2,637.91	1,000.00	3.909%
04/01/2010	52	04/06/2011	700	1,000	4,409.00	760.00	3.878%
04/12/2010	52	04/13/2011	700	1,000	4,429.16	855.00	3.839%
04/19/2010	52	04/20/2011	700	800	3,941.33	750.00	3.757%
04/26/2010	52	04/27/2011	400	500	2,183.08	500.00	3.696%
05/10/2010	52	05/11/2011	400	500	2,632.00	500.00	3.720%
05/17/2010	52	05/18/2011	600	1,000	1,886.00	676.00	3.794%
05/24/2010	48	04/27/2011	900	1,400	3,613.55	1,360.00	3.832%
05/31/2010	52	06/01/2011	600	1,000	1,518.00	794.00	3.848%
06/07/2010	52	06/08/2011	1,100	1,600	4,095.79	1,454.79	3.932%
06/14/2010	52	06/15/2011	800	1,200	3,058.08	1,175.77	3.946%
06/21/2010	52	06/22/2011	600	1,000	1,871.98	944.88	3.987%

Auction date	Bill type	Redemption date	Offer		Demand	Sales	Average yield
			Min.	Max.			
06/28/2010	52	06/29/2011	1,300	1,800	2,788.10	1,442.10	4.072%
07/05/2010	52	07/06/2011	700	1,100	4,150.90	1,100.00	4.083%
07/12/2010	52	07/13/2011	700	1,000	4,116.70	1,000.00	4.025%
07/26/2010	52	07/27/2011	1,300	1,800	5,831.00	1,800.00	3.976%
08/09/2010	52	08/10/2011	1,100	1,500	3,348.80	1,312.80	3.976%
08/16/2010	52	08/17/2011	700	1,000	2,107.76	916.76	3.971%
08/23/2010	52	08/24/2011	500	800	2,680.80	800.00	3.946%
08/30/2010	52	08/31/2011	500	700	2,592.03	550.73	3.939%
09/20/2010	52	09/21/2011	500	600	3,438.20	600.00	3.904%
09/27/2010	52	09/28/2011	500	600	1,150.40	580.40	3.918%
10/18/2010	52	10/19/2011	500	600	976.65	546.35	3.974%
10/25/2010	52	10/26/2011	500	600	861.20	276.20	4.056%
TOTAL:					108,475.13	35,047.05	

File containing results of all auctions of Treasury bills since 1991 may be found on the Ministry of Finance website: http://www.mf.gov.pl/_files/_dlug_publiczny/obligacje_hurtowe/pliki_do_pobrania/bonyskarbowe.xls

2.1.3. Treasury bond switching auctions

At switching auction the Ministry 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 Ministry'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.

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	Multiple-price auction - each of the bidders exchanges securities at a price submitted in his bid.
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 ¹⁾	Day T, time 11:00
Minimum bid face value	1.000.000 PLN
Publication of information on auction results	Day T, time 12:30
Auction settlement ²⁾	Day T+2, time 12:30

1) T-bonds switching auctions are usually held on Wednesdays but under reasonable circumstances may be set on another day.
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 2010 (PLN million)

Auction date	Buy-back bonds			Settlement bonds		
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)
01/06/2010	PS0310	03/24/2010	2,473	PS0415	04/25/2015	2,495
	OK0710	07/25/2010	302	WZ0118	01/25/2018	2,384
	DS1110	11/24/2010	1,940			
	Total:			4,715		
02/03/2010	PS0310	03/24/2010	4,417	PS0413	04/25/2013	883
	OK0710	07/25/2010	608	PS0415	04/25/2015	2,776
	DS1110	11/24/2010	1,248	WZ0118	01/25/2018	2,806
	Total:			6,273		
03/03/2010	PS0310	03/24/2010	2,846	PS0415	04/25/2015	1,784
	OK0710	07/25/2010	680	DS1019	10/25/2019	2,662
	DS1110	11/24/2010	1,100	WS0429	04/25/2029	315
	Total:			4,626		
04/29/2010	OK0710	07/25/2010	92	WZ0121	01/25/2021	1,778
	DS1110	11/24/2010	1,604			
	Total:			1,696		
05/27/2010	OK0710	07/25/2010	22	WZ0121	01/25/2021	422
	DS1110	11/24/2010	379			
	Total:			401		
06/23/2010	OK0710	07/25/2010	781	PS0415	04/25/2015	1,549
	DS1110	11/24/2010	806	WS0429	04/25/2029	54
	Total:			1,586		
07/21/2010	DS1110	11/24/2010	1,582	DS1020	10/25/2020	1,673
	Total:			1,582		
08/25/2010	DS1110	11/24/2010	4,126	PS0415	04/25/2015	736
				DS1020	10/25/2020	3,454
	Total:			4,126		
09/22/2010	DS1110	11/24/2010	2,233	WZ0121	01/25/2021	754
				WS0429	04/25/2029	1,572
	Total:			2,233		
10/21/2010	DS1110	11/24/2010	305	WZ0121	01/25/2021	593
	PS0511	05/24/2011	375	IZ0823	08/25/2023	120
	Total:			680		
11/10/2010	DS1110	11/24/2010	1,650	WZ0121	01/25/2021	1,494
	PS0511	05/24/2011	2,080	IZ0823	08/25/2023	2,341
	Total:			3,731		
12/15/2010	PS0511	05/24/2011	937	PS0416	04/25/2016	950
	Total:			937		
TOTAL:			32,586			33,595

Series	Maturity date	Face value	Principal
BUY-BACK BONDS			
PS0310	24.03.2010	9,736	9,710
OK0710	25.07.2010	2,484	2,172
DS1110	24.11.2010	16,974	15,773
PS0511	24.05.2011	3,392	3,278
Total:		32,586	30,932
SETTLEMENT BONDS			
PS0413	25.04.2013	883	883
PS0415	25.04.2015	9,340	9,291
PS0416	25.04.2016	950	930
WZ0118	25.01.2018	5,190	5,006
DS1019	25.10.2019	2,662	2,568
DS1020	25.10.2020	5,127	5,016
WZ0121	25.01.2021	5,040	4,911
IZ0823	25.08.2023	2,461	2,509
WS0429	25.04.2029	1,941	1,927
Total:		33,595	33,041

2.1.4. TS buy-back auctions

At a buy-back auction, Ministry 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 Ministry's of Finance goal of such an operation is reduction of debt refinancing risk. In 2010 Ministry of Finance organized four buy-back auction for T-bills and none for T-bonds. 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 12:00	Day T, time 12:00
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.

Table 9. Results of Treasury bills buy-back auctions in 2010 (PLN million)

Auction date	Redemption date	Demand	Buyback	Average yield
07/20/2010	08/04/2010	115,00	100,00	3,388%
	08/11/2010	0,00	0,00	-
	08/18/2010	21,50	21,50	3,360%
	08/25/2010	109,00	0,00	-
08/02/2010	08/11/2010	35,14	35,14	3,381%
	08/18/2010	0,00	0,00	-
	08/25/2010	60,00	60,00	3,370%
	09/01/2010	3,76	3,76	3,399%
	09/08/2010	0,00	0,00	-
	09/15/2010	6,00	0,00	-
	09/22/2010	0,00	0,00	-
12/06/2010	09/29/2010	0,00	0,00	-
	01/12/2011	23,00	0,00	-
	01/19/2011	350,00	100,00	3,500%
	01/26/2011	276,61	252,00	3,500%
	02/02/2011	745,00	664,00	3,500%
	02/09/2011	625,50	620,00	3,510%
	02/16/2011	316,11	300,00	3,510%
12/27/2010	02/23/2011	1.030,50	800,50	3,510%
	03/02/2011	251,00	251,00	3,590%
	03/09/2011	100,00	100,00	3,600%
	03/16/2011	225,00	65,00	3,610%
	03/23/2011	553,58	153,58	3,610%
	03/30/2011	345,00	245,00	3,620%
	04/06/2011	644,83	644,83	3,581%
	04/13/2011	240,00	240,00	3,640%
	04/20/2011	50,00	50,00	3,650%
	04/27/2011	825,00	825,00	3,650%
TOTAL:	05/11/2011	120,00	120,00	3,700%
	05/18/2011	0,72	0,00	-
	06/01/2011	600,00	500,00	3,750%
TOTAL:		7.672,25	6.151,31	

2.2. Sales of TS in retail network

In 2010 the Ministry of Finance offered the following instruments to individual investors:

- a) 2-year fixed rate savings bonds (DOS series)
- b) 3-year floating rate bonds (TZ series)
- c) 4-year inflation rate indexed savings bonds (COI series)
- d) 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 TS by people with relatively low income.

Retail bonds are sold by issue agent (PKO Bank Polski S.A) in over 1000 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 <http://www.obligacjeskarbowe.pl> and <http://www.mf.gov.pl/> in section Public Debt (Polish language only).

Until September 2006 the savings bonds (DOS, COI and EDO series) could have been purchased by resident and non-resident individuals, since then also associations, foundations and another social organisations have this right. Those instruments are not listed on the regulated secondary market i.e., the Stock Exchange in Warsaw but they may be offered to the issuer for redemption before their maturity date.

Interests on DOS, EDO accrue annually and are put at the investor's disposal at the redemption date (or pre-maturity redemption), in case of COI series is paid annually. Sale of each series lasts for one month. EDO series can be purchased as part of the Individual Retirement Account system, which provides for capital gains tax exemption.

On the primary market, 3-year floating rate bonds (TZ series) could have been purchased by natural and legal person, excluding: banks, insurance companies, investment trust, pension funds, brokerage houses, limited liability companies and joint-stock companies. Interest rate is based on 6M WIBOR and the coupons are paid semiannually. Sales of new TZ series lasts for three consecutive months and as distinct from savings bonds, they can be traded at the WSE and BondSpot.

The file containing sale results of Treasury bonds offered in the retail network may be found on the Ministry of Finance website:

http://www.mf.gov.pl/files/_dlug_publiczny/obligacje_detaliczne/dane/dane_dotyczace_sprzedazy_obligacji_detalicznych.xls

Table 10. Sales of retail bonds in 2010 (PLN million)

Bond type	Offer	Sales	Revenues
2-year savings bonds	12,000	1,323	1,322
3-year floating rate bonds	2,000	134	134
4-year savings bonds	6,000	286	284
10-year saving bonds	6,000	634	634
TOTAL:	26,000	2,377	2,375

Table 11. Sales of floating rate retail bonds in 2010 (PLN million)

Bond	Sales period		Offer	Sales	Price (PLN)
	Beginning	end			
TZ1112	11/02/2009	01/31/2010	500	1*	99.90/99.80
TZ0213	02/01/2010	04/30/2010	500	27	99.90/99.80
TZ0513	05/02/2010	07/31/2010	500	24	99.90/99.80
TZ0813	08/01/2010	10/31/2010	500	39	99.90/99.80
TZ1113	11/02/2010	01/31/2011	500	44**	99.90/99.80
TOTAL:			2,500	134	-
COI0114	01/01/2010	01/31/2010	500	32	100.00/99.90
COI0214	02/01/2010	02/28/2010	500	44	100.00/99.90
COI0314	03/01/2010	03/31/2010	500	40	100.00/99.90
COI0414	04/01/2010	04/30/2010	500	16	100.00/99.90
COI0514	05/01/2010	05/31/2010	500	16	100.00/99.90
COI0614	06/01/2010	06/30/2010	500	15	100.00/99.90
COI0714	07/01/2010	07/31/2010	500	14	100.00/99.90
COI0814	08/01/2010	08/31/2010	500	25	100.00/99.90
COI0914	09/01/2010	09/30/2010	500	16	100.00/99.90
COI1014	10/01/2010	10/31/2010	500	16	100.00/99.90
COI1114	11/01/2010	11/30/2010	500	30	100.00/99.90
COI1214	12/01/2010	12/31/2010	500	21	100.00/99.90
TOTAL:			6,000	286	-
EDO0120	01/01/2010	01/31/2010	500	115	100.00
EDO0220	02/01/2010	02/28/2010	500	123	100.00
EDO0320	03/01/2010	03/31/2010	500	169	100.00
EDO0420	04/01/2010	04/30/2010	500	19	100.00
EDO0520	05/01/2010	05/31/2010	500	28	100.00
EDO0620	06/01/2010	06/30/2010	500	19	100.00
EDO0720	07/01/2010	07/31/2010	500	27	100.00
EDO0820	08/01/2010	08/31/2010	500	22	100.00
EDO0920	09/01/2010	09/30/2010	500	21	100.00
EDO1020	10/01/2010	10/31/2010	500	41	100.00
EDO1120	11/01/2010	11/30/2010	500	22	100.00
EDO1220	12/01/2010	12/31/2010	500	28	100.00
TOTAL:			6,000	634	-

*sales in period from January 1, 2010

**sales in period to December 31, 2010

Table 12. Sales of fixed rate retail bonds in 2010 (PLN million)

Bond	Sales period		Offer	Sales	Price (PLN)	Coupon
	beginning	end				
DOS0112	01/01/2010	01/31/2010	1,000	253	100,00/99,90	4.75%
DOS0212	02/01/2010	02/28/2010	1,000	81	100,00/99,90	4.50%
DOS0312	03/01/2010	03/31/2010	1,000	91	100,00/99,90	4.50%
DOS0412	04/01/2010	04/30/2010	1,000	63	100,00/99,90	4.25%
DOS0512	05/01/2010	05/31/2010	1,000	50	100,00/99,90	4.00%
DOS0612	06/01/2010	06/30/2010	1,000	74	100,00/99,90	4.00%
DOS0712	07/01/2010	07/31/2010	1,000	129	100,00/99,90	4.00%
DOS0812	08/01/2010	08/31/2010	1,000	137	100,00/99,90	4.00%
DOS0912	09/01/2010	09/30/2010	1,000	97	100,00/99,90	4.00%
DOS1012	10/01/2010	10/31/2010	1,000	141	100,00/99,90	4.00%
DOS1112	11/01/2010	11/30/2010	1,000	111	100,00/99,90	4.00%
DOS1212	12/01/2010	12/31/2010	1,000	95	100,00/99,90	4.00%
TOTAL:			12,000	1,323		

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 TS 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 2010 the Ministry of Finance placed 6 issues of bonds on foreign markets. The following table presents the details.

Table 13. Bonds issued for international market till the end of 2010 (outstanding bonds)

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
DE0006101652	02/12/2001 / 12/14/2001*	02/14/2011	1,000 million (750 + 250*)	EUR	98.950 / 100.902*	5.500	annually	5.640 / 5.370*	Euro	Frankfurt Stock Exchange, Luxembourg Stock Exchange	Deutsche Bank, Merrill Lynch**
XS0144238002	03/12/2002	03/12/2012	750 million	EUR	98.320	5.500	annually	5.725	Euro	Luxembourg Stock Exchange	CSFB, SSSB
US731011AM43	07/02/2002 / 09/12/2002*	03/07/2012	1,400 million (1,000+400*)	USD	99.209 / 106.000*	6.250	semi-annually	6.358 / 5.451*	Global	SEC + Luxembourg Stock Exchange	JP Morgan, SSSB
XS0162316490	02/05/2003 / 02/05/2003*** / 05/23/2003* / 03/23/2004	05/02/2013	3,000 million (1,250 + 250*** + 800* + 700*)	EUR	98.993 / 98.744*** / 99.733* / 100.827*	4.500	annually	4.628 / 4.660*** / 4.532* / 4.384*	Euro	Luxembourg Stock Exchange	Deutsche Bank, JP Morgan
US731011AN26	10/29/2003	01/15/2014	1,000 million	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 + 1500* + 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
JP561600A566	06/20/2005	06/20/2012	75,000 million	JPY	100.000	1.000	semi-annually	1.000	Samurai		Daiwa, Nomura
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
CH0030644014	05/15/2007 / 04/21/2008 *	05/15/2012	500 million (500+225*)	CHF	100.632 / 99.423*	2.875 / 3.189*	annually	2.868	Euro	Swiss Stock Exchange	Credit Suisse, Unicredit
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

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
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	1,750 million (1,000+750*)	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
XS0458008496	10/15/2009	10/15/2019	500 million	EUR	98.925	4.675	annually	4.813	Private placement	Luxembourg Stock Exchange	Deutsche Bank
XF000NS5EU2	10/15/2009	10/15/2024	410 million	EUR	99.090	5.125	annually	5.313	Registered bond		Deutsche Bank
JP561600A9B1	11/13/2009	11/13/2012	23,300 million	JPY	100.000	1.920	semi-annually	1.920	Samurai		Daiwa, Mizuho, Nomura
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	stale 5.250	annually	5.369	Euro	Luxembourg Stock Exchange	HSBC, ING, Societe Generale, UniCredit
XS0498285351	03/29/2010	03/29/2017	1.250 million	EUR	99.384	stale 3.750	annually	3.852	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*	stale 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	stale 3.875	semi-annually	3.941	Global	SEC + Luxembourg Stock Exchange	Barclays, HSBC, Nomura
XS0543882095	09/23/2010	03/23/2021	1.000 million	EUR	99.884	stale 4.000	annually	4.016	Euro	Luxembourg Stock Exchange	Barclays, ING, Societe Generale, UniCredit

* 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)

2.3.2. Polish Brady Bonds

The Polish Brady Bonds were issued subject to the agreement with London Club banks. The bonds were issued on October 27th, 1994 and included six various securities with specific terms. At the end of 2010, the outstanding Brady bonds amounted to USD 297 million.

Table 14. Polish Brady Bonds

	Collateralized Discount Bonds	Collateralized Par Bonds	Collateralized RSTA Bonds	PDI Bonds	DCB Bonds	New Money Bonds
Issue date	10/27/1994					
Issue value	USD 2,968.2 million	USD 934.7 million	USD 894,4 million	USD 2,673.6 million	USD 393.0 million	USD 137.6 million
Bond's abbreviated name	Discount	Par	RSTA	PDI	DCB	NMB
Coupon rate	6-month LIBOR + spread 13/16%	increasing from 2.75% to 5%; at the end of 2005 r. 4%	increasing from 2.75% to 5%; at the end of 2005 4.75%	increasing from 3.25% to 7%; at the end of 2001 r. 6.0%	increasing from 4.5% to 7.5%; at the end of 2001 r. 6.0%	6-month LIBOR + spread 13/16%
Final maturity	30 years			20 years	25 years	15 years
Principal payment	bullet payment			in 27 step-up installments with 7-year grace period	in 11 step-up installments with 20-year grace period	in 11 equal installments with 10-year grace period
Final redemption date	10/27/2024			10/27/2014 (final installment)	10/27/2019 (final installment)	10/27/2009 (final installment)
Interest payments frequency	semi-annually					
Outstanding debt at the end of 2010	0*	USD 178,5 million	USD 118,5 million	0*		
Secondary market registration	Luxemburg Stock Exchange					

* Early redemption of the bonds

2.4. Special issues of TS

2.4.1. Issue of the Treasury bonds devoted for Republic of Island foreign exchange assets buttress.

According to the Loan Agreement signed on October 4th, 2009 between the Republic of Poland, the Republic of Iceland and the Sedlabanki Islands on June 28th, 2010 the first tranche of the loan has been disbursed – the value of the tranche equaled 209,998 PLN mln.

The loan will be disbursed in three equal tranches (the total value of the loan can not exceed 630 PLN mln) in order to buttress Iceland's liquid foreign exchange asset position and serve as a supplement to the USD 2.1 billion loan granted by the International Monetary Fund (IMF) in support of Iceland's economic stabilization and reform programme, which was adopted in co-operation with the IMF to restore balance to the Icelandic economy following the financial crisis of 2008. The loan is denominated and disbursed in PLN and it has 12-year maturity and 5-year grace period. The means originated from the first tranche of loan were invested by the Republic of Iceland in the following issues of long-term Treasury bonds denominated in PLN:

Series	Maturity date	Nominal value (PLN mln)
DS1015	24.10.2015	48,755
DS1017	25.10.2017	52,029
DS1019	25.10.2019	52,006
WS0922	23.09.2022	51,339

2.5. Issue of non-marketable TS

The issues of non-marketable TS are the issues designed to cover existing debts of the State Treasury and to enable the State Treasury to raise new debts outside the financial market. The State Treasury serviced one type of such issues. Their characteristic is presented in the table below.

Table 15. Non-marketable TS serviced on the domestic market in 2010

	Bonds to increase BGŻ S.A. own funds
Issue date	I tranche 09/23/1996
Issue face value	I tranche: PLN 600 million each of the tranches is made up of 28 principal installments
Face value of one bond	1,000 PLN
Maturity	From 1.5 to 15.5 years depending on the number of the principal installment
Redemption date	I tranche from 03/24/1998 to 09/24/2011
Principal and interest payments frequency	Semiannually
Interest form	Floating: arithmetic average of NBP rediscount rate for 6-month interest period; paid interest – ½ of the rate of accrued interest, remaining accrued interest increase every time the principal subject to redemption (capitalization of interest)
Issue form	batch slip, registered within first 3 years since issue date, bearer afterwards
Availability to secondary market investors	Available for purchase only for domestic banks and financial institutions and also to the State Treasury; secondary market does not exist
Debt value (nominal) at the end of 2010	PLN 108,1 million

3. SECONDARY MARKET OF TS

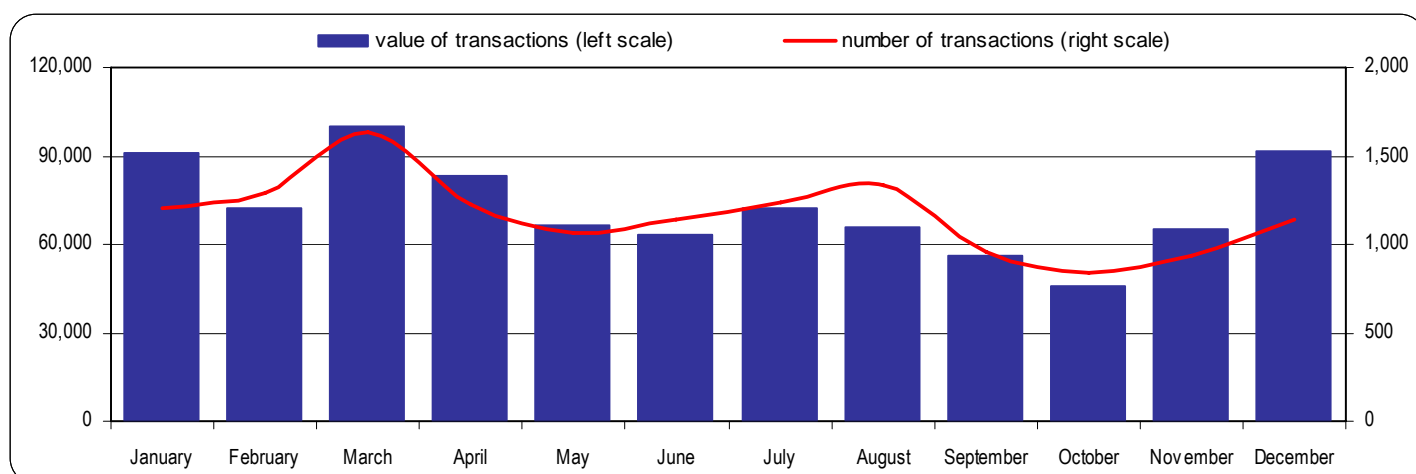
3.1. Secondary market of Treasury bills

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). 13,986 transactions of total face value PLN 873,969 million were concluded on the secondary market in 2010.

Table 16. Total value and number of transactions concluded on T-bills secondary market in 2010 (PLN million)

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Value of transactions	91,200	72,226	100,012	83,117	66,704	63,104	72,369	65,845	56,363	46,103	65,263	91,664	873,969
Number of transactions	1,205	1,287	1,632	1,225	1,065	1,139	1,232	1,331	954	844	931	1,141	13,986

Chart 1. Total value and number of transaction concluded on T-bills secondary market in 2009 (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.). Turnover on the electronic platform amounted to 3.9%, while trading at WSE did not exceed 0.1%. In 2010 the trading focused on the non-regulated OTC market (96.1%).

Table 17. Total value and number of transactions concluded on T-bonds secondary market in 2010 (PLN million)

		January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	Value	503,134	557,451	676,831	652,952	653,936	581,395	597,563	720,018	835,236	859,847	819,548	848,196	8,306,106
	Number	16,530	17,047	21,296	18,271	21,223	18,265	17,045	21,180	22,506	24,806	22,838	22,344	243,351
OTC market	Value	480,082	537,661	655,648	638,500	632,628	567,367	573,500	691,253	804,623	820,185	780,224	803,809	7,985,480
	Number	15,934	16,568	20,694	17,625	20,356	17,660	16,167	19,958	20,890	23,662	21,397	20,813	231,724
TBS Poland	Value	23,053	19,790	21,183	14,453	21,308	14,028	24,063	28,765	30,613	39,663	39,324	44,388	320,626
	Number	596	479	602	646	867	605	878	1,222	1,616	1,144	1,441	1,531	11,627

Chart 2. Total value and number of transactions on T-bonds secondary market in 2010 (PLN million)

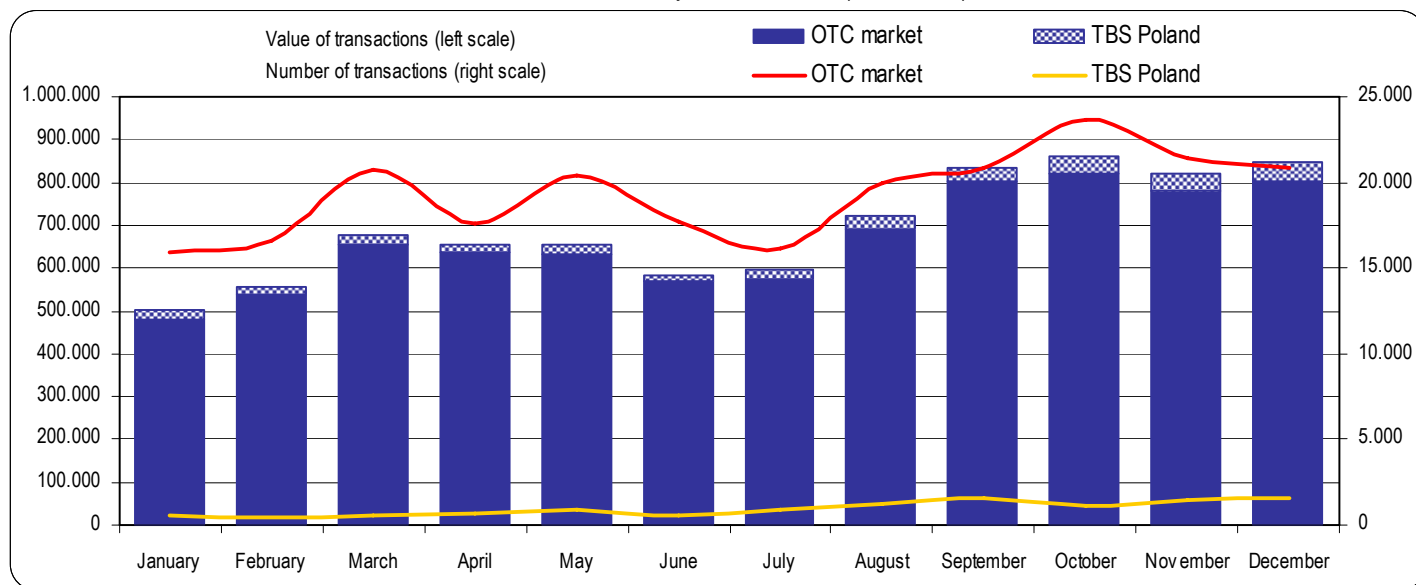


Table 18. Total value and number of transactions on fixed coupon T-bonds secondary market in 2010 (PLN million)

Bond type		January	February	March	April	May	June	July	August	September	October	November	December	Total	
2-year	OTC market	Value	137,849	197,909	257,791	194,271	204,592	190,513	223,730	251,451	253,524	252,306	223,839	272,400	2,660,176
		Number	3,738	4,245	5,079	4,037	4,742	4,035	4,174	4,660	4,652	4,823	4,270	5,158	53,613
	TBS Poland	Value	7,923	7,428	8,970	1,855	4,648	2,155	6,233	8,598	7,718	15,225	10,069	16,370	97,189
		Number	108	114	173	113	164	105	148	269	336	282	230	457	2,499
	TOTAL	Value	145,772	205,337	266,761	196,126	209,240	192,668	229,962	260,049	261,241	267,531	233,908	288,770	2,757,365
		Number	3,846	4,359	5,252	4,150	4,906	4,140	4,322	4,929	4,988	5,105	4,500	5,615	56,112
5-year	OTC market	Value	131,745	142,736	162,921	164,130	192,789	170,741	147,295	156,771	203,551	236,067	204,409	178,900	2,092,056
		Number	5,033	5,162	5,809	5,167	6,075	5,809	4,622	4,869	5,654	6,894	5,974	5,718	66,786
	TBS Poland	Value	5,804	3,930	4,355	5,258	8,573	6,709	5,995	5,895	7,580	13,603	16,695	10,243	94,638
		Number	217	140	150	210	313	252	309	277	521	310	418	391	3,508
	TOTAL	Value	137,549	146,666	167,276	169,387	201,362	177,450	153,290	162,666	211,131	249,670	221,104	189,142	2,186,693
		Number	5,250	5,302	5,959	5,377	6,388	6,061	4,931	5,146	6,175	7,204	6,392	6,109	70,294
10-year	OTC market	Value	111,749	83,031	129,349	142,331	127,318	95,174	94,922	124,510	160,777	164,512	152,150	159,331	1,545,155
		Number	5,174	4,895	6,719	6,168	6,561	5,176	5,034	6,579	6,796	7,929	7,465	6,181	74,677
	TBS Poland	Value	5,484	5,383	4,950	6,618	7,053	4,494	9,070	12,563	13,085	8,680	10,548	14,068	101,993
		Number	212	181	208	259	292	203	333	485	594	462	604	512	4,345
	TOTAL	Value	117,233	88,413	134,299	148,949	134,371	99,667	103,992	137,073	173,862	173,192	162,698	173,399	1,647,148
		Number	5,386	5,076	6,927	6,427	6,853	5,379	5,367	7,064	7,390	8,391	8,069	6,693	79,022

Chart 3. Total value and number of transactions on fixed coupon T- bonds secondary market in 2010 (PLN million)

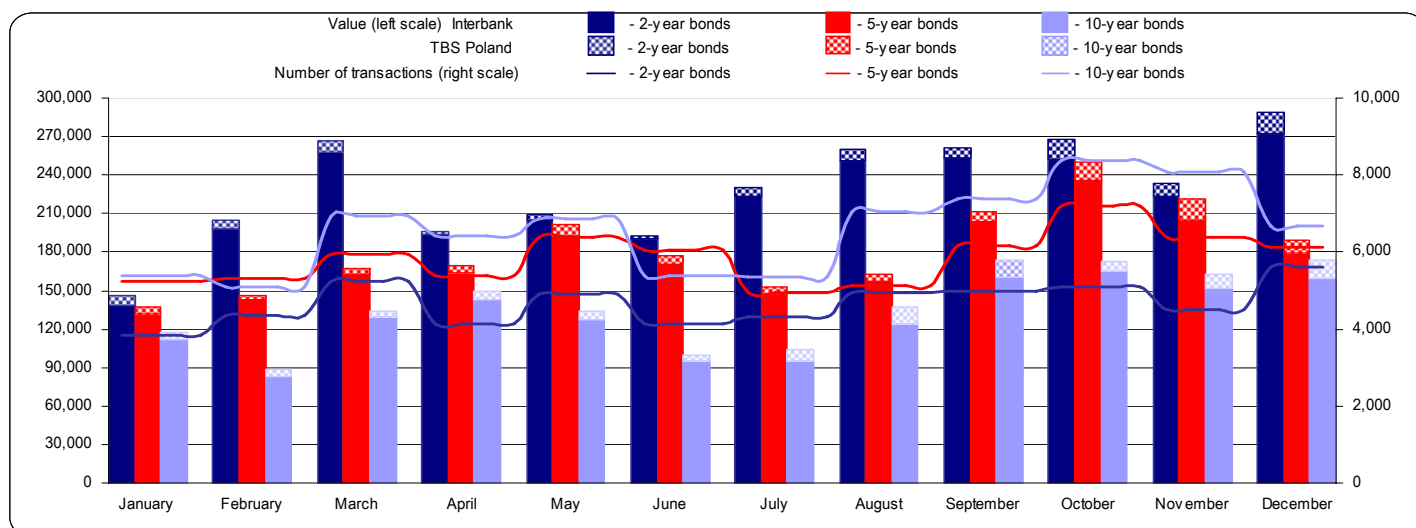
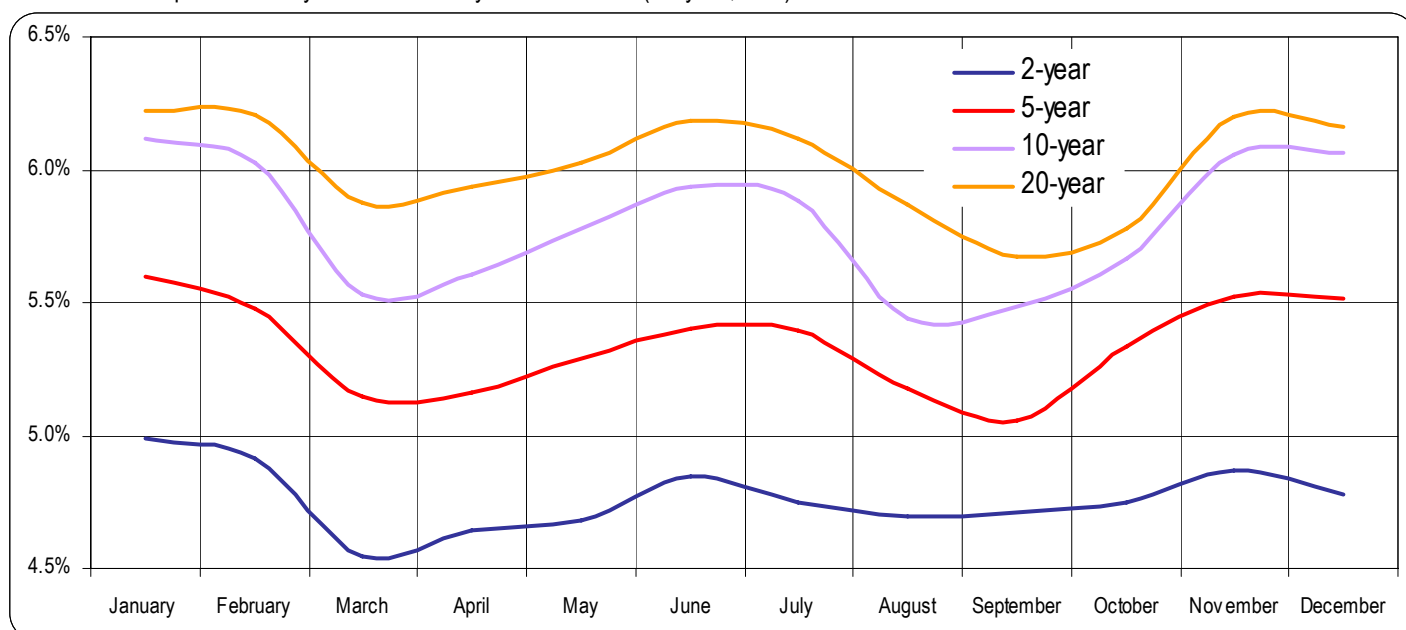


Chart 4. Fixed coupon T-bonds yield on secondary market in 2010 (bid yield, eom)



3.3. Secondary market for TS issued on foreign markets

The foreign bonds issued by the State Treasury in 1995 – 2010 as well as the Polish Brady Bonds 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 19. State Treasury debt according to the place of issue criterion (PLN million)

	December 2008	December 2009	December 2010
State Treasury debt	569.946	631.506	701.851
I. State Treasury domestic debt	420.202	462.734	507.012
1. Treasury Securities (TS)	419.423	462.484	506.984
1.1. Marketable TS	411.219	452.956	499.258
- Treasury bills	50.403	47.545	27.966
- Treasury bonds issued on the domestic market	360.815	405.412	471.292
1.2. Saving bonds	7.897	9.317	7.618
1.3. Non-marketable TS	307	211	108

	December 2008	December 2009	December 2010
2. Other State Treasury debt	779	250	27
II. State Treasury foreign debt	149.744	168.773	194.839
1. TS	121.156	134.065	155.468
2. Loans	28.588	34.708	39.371

Table 20. State Treasury debt according to the residency criterion (PLN million)

	December 2008	December 2009	December 2010
State Treasury debt	569.946	631.506	701.851
I. State Treasury domestic debt	373.545	388.935	389.008
1. Treasury Securities (TS)	372.948	388.685	388.982
1.1. Marketable TS	364.759	379.178	381.275
- T-bills	49.784	44.283	24.466
- Treasury bonds issued on the domestic market	305.576	326.880	346.555
- Brady Bonds and treasury bonds issued on the foreign market	9.400	8.015	10.254
1.2. Savings bonds	7.882	9.297	7.599
1.3. Non-marketable bonds	307	211	108
2. Other State Treasury debt	597	250	26
II. State Treasury foreign debt	196.401	242.572	312.842
1. TS	167.631	207.863	273.470
1.1. Marketable TS	167.616	207.843	273.452
- T-bills	620	3.262	3.501
- Treasury bonds issued on the domestic market	55.240	78.531	124.737
- Brady Bonds and treasury bonds issued on the foreign market	111.756	126.050	145.214
1.2. Savings bonds	16	20	19
2. Loans	28.588	34.708	39.371
3. Other debt	182	0	1

Table 21. State Treasury debt by place of issue and by instrument (PLN million)

	December 2008	December 2009	December 2010
State Treasury debt	569.946	631.506	701.851
I. State Treasury domestic debt	420.202	462.734	507.012
1. Treasury Securities (TS)	419.423	462.484	506.984
1.1. Marketable TS	411.219	452.956	499.258
Treasury bills	50.403	47.545	27.966
Fixed-rate marketable bonds	294.952	342.883	390.998
2-year zero coupon bonds	24.816	59.942	105.527
5-year fixed rate bonds	105.910	128.841	131.891
5-year fixed rate retail bonds	1.111	624	-
10-year fixed rate bonds	135.881	123.066	120.585
20-year fixed rate bonds	23.279	29.023	31.607
30-year fixed rate bonds	1.387	1.387	1.387
10-year fixed rate bonds - converted ²⁾	2.568	-	-
Floating-rate marketable bonds	55.073	51.595	65.383
3-year floating rate retail bonds	1.307	1.235	1.048
7-year floating rate bonds	19.670	19.670	19.670
10-year floating rate bonds (WZ)	22.082	21.782	36.680
10-year floating rate bonds (DZ)	11.264	8.158	7.234
private placements	750	750	750
Index-linked bonds	10.790	10.933	14.912
12-year inflation linked bonds	10.337	10.465	10.760
15-year inflation linked bonds	453	469	4.152
1. 2. Savings bonds	7.897	9.317	7.618
2-year savings bonds	5.484	5.706	3.419
4-year savings bonds	1.131	1.461	1.563
10-year savings bonds	1.282	2.149	2.636
1.3. Non-marketable bonds	307	211	108
bonds to increase BGŻ bank's own funds	307	211	108
2. Other State Treasury debt	779	250	27
II. State Treasury foreign debt	149.744	168.773	194.839
1. TS	121.156	134.065	155.468
International Bonds	1.009	847	880
Brady Bonds	120.148	133.218	154.588

	December 2008	December 2009	December 2010
2. Loans	28.588	34.708	39.371
Paris Club creditors	3.173	326	307
International Financial Institutions, of which the European Investment Bank	24.997	34.186	38.875
Other creditors	418	196	190
<i>Exchange rate used for calculations (PLN/USD)</i>	<i>2,9618</i>	<i>2,8503</i>	<i>2,9641</i>
<i>Exchange rate used for calculations (PLN/EUR)</i>	<i>4,1724</i>	<i>4,1082</i>	<i>3,9603</i>

1) original maturity

2) Resulting from conversion of non-marketable liabilities of Polish State Budget to NBP into marketable bonds, converted in September 1999 and December 1999.

Table 22. State Treasury domestic debt by holder (PLN million)

	domestic banking sector			domestic non-banking sector			Foreign investors			TOTAL		
	December 2008	December 2009	December 2010	December 2008	December 2009	December 2010	December 2008	December 2009	December 2010	December 2008	December 2009	December 2010
Domestic debt of State Treasury	135.604	146.018	130.526	228.723	234.902	248.229	55.875	81.813	128.256	420.202	462.734	507.012
1. Treasury Securities (TS)	135.604	146.018	130.526	227.944	234.652	248.202	55.875	81.813	128.256	419.423	462.484	506.984
1.1 Marketable TS	135.297	145.808	130.418	220.062	225.355	240.602	55.860	81.793	128.238	411.219	452.956	499.258
Treasury bills	38.098	32.742	15.871	11.685	11.540	8.595	620	3.262	3.501	50.403	47.545	27.966
2-year zero coupon bonds	7.475	24.174	34.623	15.437	29.776	47.636	1.904	5.992	23.269	24.816	59.942	105.527
3-year floating rate retail bonds	5	5	8	1.300	1.228	1.037	2	2	3	1.307	1.235	1.048
fixed rate bonds up to 5-year	31.024	36.804	28.694	59.483	59.930	56.339	15.403	32.107	46.859	105.910	128.841	131.891
5-year fixed rate retail bonds	11	7	-	1.095	613	-	4	4	-	1.111	624	-
7-year floating rate bonds	11.588	12.260	11.298	7.353	6.644	6.777	730	766	1.595	19.670	19.670	19.670
10-year floating rate bonds (WZ)	10.734	10.588	15.807	11.303	11.174	20.736	45	20	137	22.082	21.782	36.680
10-year floating rate bonds (DZ)	2.968	2.074	2.530	8.084	5.924	4.554	211	161	150	11.264	8.158	7.234
10-year fixed rate bonds	31.554	24.544	19.585	77.980	69.655	63.382	26.346	28.866	37.618	135.881	123.066	120.585
10-year fixed rate bonds - converted	244	-	-	2.325	-	-	0	-	-	2.568	-	-
private placements	15	15	15	735	735	735	0	0	0	750	750	750
12-year inflation linked	862	1.082	470	6.103	7.014	6.669	3.372	2.368	3.621	10.337	10.465	10.760
15-year inflation linked	15	16	70	416	431	3.252	22	22	830	453	469	4.152
20-year fixed rate bonds	618	1.221	1.317	15.654	19.695	19.734	7.007	8.107	10.555	23.279	29.023	31.607
30-year fixed rate bonds	86	275	130	1.108	996	1.156	193	116	101	1.387	1.387	1.387
1.2. Savings bonds	0	0	0	7.882	9.297	7.599	16	20	19	7.897	9.317	7.618
2-year savings bonds	0	0	0	5.470	5.698	3.414	13	8	5	5.484	5.706	3.419
4-year savings bonds	0	0	0	1.130	1.453	1.553	2	9	10	1.131	1.461	1.563
10-year savings bonds	0	0	0	1.282	2.146	2.632	1	3	4	1.282	2.149	2.636
1.3 Non-marketable TS	307	211	108	0	0	0	0	0	0	307	211	108
bonds to increase BGŻ bank's own funds	307	211	108	0	0	0	0	0	0	307	211	108
2. Other State Treasury debt	0	0	0	779	250	27	0	0	0	779	250	27

Table 23. Residual maturity of TS issued on the domestic market (PLN million)

	December 2008	December 2009	December 2010
Treasury Securities (TS)	419.423	462.484	506.984
up to 1 year (included)	99.039	110.688	130.796
1 to 3 years (included)	127.151	133.898	162.128
3 to 5 years (included)	71.006	75.196	86.407
over 5 years	122.226	142.702	127.654
T-bills	50.403	47.545	27.966
Marketable bonds	360.815	405.412	471.292
Fixed rate bonds	294.952	342.883	390.998
up to 1 year (included)	44.212	58.115	72.835
1 to 3 years (included)	93.190	102.969	158.611
3 to 5 years (included)	69.478	73.918	86.028
over 5 years	88.072	107.881	73.523
Floating rate bonds	55.073	51.595	65.383
up to 1 year (included)	2.431	1.245	27.651
1 to 3 years (included)	29.810	27.819	1.052
3 to 5 years (included)	750	750	0
over 5 years	22.082	21.782	36.680
Index-linked bonds	10.790	10.933	14.912
over 5 years	10.790	10.933	14.912
Savings bonds	7.897	9.317	7.618
up to 1 year (included)	1.890	3.678	2.236
1 to 3 years (included)	3.946	3.005	2.464
3 to 5 years (included)	778	528	379
over 5 years	1.282	2.106	2.539
Non-marketable bonds	307	211	108
up to 1 year (included)	102	105	108
1 to 3 years (included)	204	105	0

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

	December 2008	December 2009	December 2010
Public debt	597.764	669.876	747.906
Domestic debt	443.630	493.817	543.396
1. Debt securities	417.957	457.652	499.622
2. Loans	20.415	31.340	39.915
3. Other domestic liabilities	5.259	4.826	3.859
Foreign debt	154.134	176.059	204.510
1. Debt securities	121.156	135.223	156.585
2. Loans	32.956	40.824	47.918
3. Other foreign liabilities	22	11	8

Table 25. Public Debt according to the residency criterion - after consolidation (PLN million, at nominal value, eop)

	December 2008	December 2009	December 2010
Public debt	597.764	669.876	747.906
Domestic debt	396.973	420.019	425.393
1. Debt securities	371.482	383.853	381.620
2. Loans	20.415	31.340	39.915
3. Other domestic liabilities	5.077	4.826	3.858
Foreign debt	200.791	249.858	322.513
1. Debt securities	167.631	209.022	274.587
2. Loans	32.956	40.824	47.918
3. Other foreign liabilities	204	11	9

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

	December 2008	December 2009	December 2010
Public debt	609.368	693.609	778.615
1. Central government sector debt	572.696	635.867	705.902
1.1. State Treasury	569.946	631.506	701.851
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	319	255	291
1.4. Research and development units	353	432	0
1.5. Independent public health-care units	1.132	903	978
1.6. State institutions of culture	39	27	45
1.7. Polish Academy of Science and units established by it	9	11	10
1.8. 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	898	2.734	2.728
2. Local government sector debt	33.897	45.282	59.816
2.1. Local government units and their unions	29.029	40.727	55.417
2.2. Earmarked local government funds	130	82	0
2.3. Independent public health-care units	4.677	4.426	4.198
2.4. Local institutions of culture	45	37	91
2.5. 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	17	10	110
3. Social Security Sector debt	2.775	12.460	12.897
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	2.775	12.460	12.897
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 27. Public Debt - after consolidation (PLN million, at nominal value, eop)

	December 2008	December 2009	December 2010
Public debt	597.764	669.876	747.906
1. Central government sector debt	566.883	623.592	692.362
1.1. State Treasury	565.462	622.390	691.211
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	298	239	274
1.4. Research and development units	242	234	0
1.5. Independent public health-care units	775	700	833
1.6. State institutions of culture	20	15	33
1.7. Polish Academy of Science and units established by it	5	6	7
1.8. 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	80	8	5
2. Local government sector debt	28.107	39.325	53.525
2.1. Local government units and their unions	24.967	36.371	50.576
2.2. Earmarked local government funds	14	0	0
2.3. Independent public health-care units	3.088	2.917	2.867
2.4. Local institutions of culture	24	27	62
2.5. Other local government legal entities established under separate acts for public tasks execution,	14	10	20

	December 2008	December 2009	December 2010
with the exception of enterprises, banks and companies organized under commercial law			
3. Social Security Sector debt	2.775	6.960	2.019
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	2.775	6.960	2.019
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 28. Public Debt at nominal value (PLN million, eop) and its ratio to GDP

Item	2004		2005		2006		2007		2008		2009		2010	
	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	49,6%
Public debt	431.434	46,7%	466.591	47,5%	506.264	47,8%	527.442	44,8%	597.764	46,9%	669.876	49,9%	747.906	52,8%
General Government debt *	422.385	45,7%	463.018	47,1%	506.036	47,7%	529.370	45,0%	600.829	47,1%	684.073	50,9%	776.821	54,9%
GDP	924.538		983.302		1.060.031		1.176.737		1.275.432		1.343.366		1.415.385	

* General Government (GG)- ESA95 definition

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 offer, the rules of introducing financial instruments for public trading and public companies;
2. The Law of July 29th, 2005 on turnover of financial instruments;
3. The Law of July 29th, 2005 on supervision of the capital market.

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 sold in the retail net till July 31, 2003,
- h) Powszechna Kasa Oszczędności Bank Polski S.A (PKO BP S.A.) – issue agent of retail bonds sold in the retail net from August 1, 2003,
- i) MTS-CeTO S.A) – organizer of secondary market (ETSM) 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.mf.gov.pl

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

Financial Supervision Authority
1 Plac Powstańców Warszawy
00 - 950 Warszawa
tel: (4822) 332-66-00
www.knf.gov.pl

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

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

National Depository for Securities
4 Książęca St.,
00-498 Warszawa
tel: (4822) 537-95-88
www.kdpw.com.pl

Powszechna Kasa Oszczędności Bank Polski S.A.
15 Puławska St.,
02-515 Warszawa
tel. 0-800 120-139 (hotline)
tel. 0-801 124-365 (hotline)
tel. (4822) 639-66-00
www.pkobp.pl

Central Brokerage House PeKao SA
18 Wołoska St.,
02 - 675 Warszawa
tel: (4822) 640-28-40, 640-26-40
www.cdmpekao.com.pl

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