

Press release
Plan of financing the State budget borrowing requirements
in the second quarter of 2014

General assumptions:

- a) *in the second quarter of 2014 T-bond auctions are planned according to announced yearly issuance calendar with possible limiting the number of auctions,*
- b) *offer of T-bonds on the domestic market will depend on the market situation and the consultations with investors,*
- c) *possible auctions of Treasury bills will be held within the confines of the level of State budget liquidity funds management,*
- d) *foreign financing will be determined by the situation on the international financial market and the domestic market,*
- e) *announced plan may be modified depending on the market situation.*

1. Offer of T-bonds on the domestic market:

- sale auctions:
four or five auctions, total supply PLN 20.0-30.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- switch auctions:
in April and May auctions are not planned, possible auction in June (holding subject to the market situation) – securities offered to repurchase would be T-bonds maturing in July 2014.

2. Foreign financing:

- loans from International Financial Institutions of EUR 0.1-0.2 bn,
- issuance of bonds on the limited level depending on the market situation.

3. Offer of bonds issued by BGK for the National Road Fund:

- one auction on domestic market in May or June with offer up to PLN 2.0 bn,
- possibility of issuance of T-bonds denominated in euro; issuance in public or in private placement system with offer up to EUR 0.5 bn.