

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

General assumptions:

- a) *three bond sale auctions are planned: two in July and one in September. Total suspension of bond auctions in August is assumed;*
- b) *T-bonds offer on the domestic market will depend on the market situation and consultations with investors,*
- c) *T-bill auctions are not planned,*
- d) *foreign financing will be determined by the situation on the international financial markets and the domestic market,*
- e) *the announced plan may be modified subject to market situation.*

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

- sale auctions:
three auctions with total supply PLN 10.0-15.0bn, the structure of the offerings will depend on market situation,
- switch auctions:
possible auction in September – securities offered to repurchase would be T-bonds maturing in January and April 2015.

2. Foreign financing:

- loans from International Financial Institutions of EUR 0.7-0.8bn,
- possible issuance of bonds on a limited scale, subject to market situation.

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

- possible issuance of euro-denominated bonds up to EUR 0.5bn.