

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

General assumptions:

- a) *two bond sale auctions and depending on the market situation three switch auctions are planned,*
- b) *offer of T-bonds on the domestic market will depend on the market situation and the consultations with investors,*
- c) *T-bill auctions are not planned,*
- d) *bond issuance on the international market possible in the situation of change of market conditions which would justify increasing the level of prefinancing of borrowing requirement for the year 2015 in the current year,*
- e) *announced plan may be modified depending on the market situation.*

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

- **sale auctions:**
two auctions (October, November), total supply PLN 8.0-12.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- **switch auctions:**
three auctions (October, November, December), holding subject to the market situation, securities offered to repurchase would be T-bonds maturing in the period January-July 2015.

2. Foreign financing:

- loans from International Financial Institutions of EUR 0.6-0.9 bn,
- bond issuance on the international market possible in the situation of change of market conditions which would justify increasing the level of prefinancing of borrowing requirement for the year 2015 in the current year.