

Press release
Plan of financing the State budget borrowing requirements
in the third quarter of 2016

General assumptions:

- a) *in the third quarter of 2016 T-bond auctions are planned according to the announced yearly issuance calendar,*
- 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) *the announced plan may be modified depending on the market situation.*

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

- **sale auctions:**

four auctions, total supply PLN 15.0-25.0 bn, the structure of the sold T-bonds will be subject to the market situation,

- **switch auctions:**

in July and August auctions are not planned, possible auction in September (holding subject to the market situation) – securities offered to repurchase would be T-bonds maturing in 2016 and 2017.

2. Foreign financing:

- possible issuance of bonds on the international markets (depending on the market situation),
- possible loans from International Financial Institutions up to EUR 0.2 bn,
- possibility of additional financing by issuance of bonds in the private placement system.