

State budget borrowing requirements' financing plan and its background

4th quarter 2015

October 2015

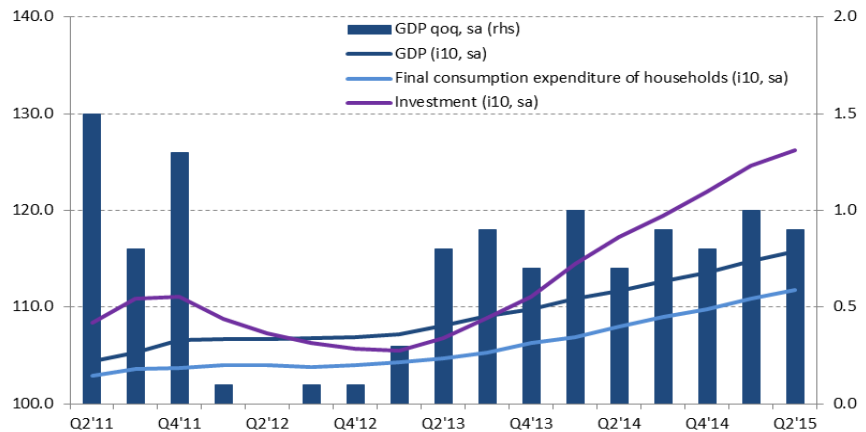
THE MOST IMPORTANT INFORMATION

I. Current macroeconomic situation	2-3
II. Statistical data	4
III. Background of borrowing requirements' financing	5-12
• MoF comments	11
• Rating agency's comment	11-12
IV. Quarterly supply plan of Treasury securities	13
V. Monthly supply plan of Treasury securities	14

Gross domestic product of Poland

constant prices, seasonally adjusted data
source: Eurostat

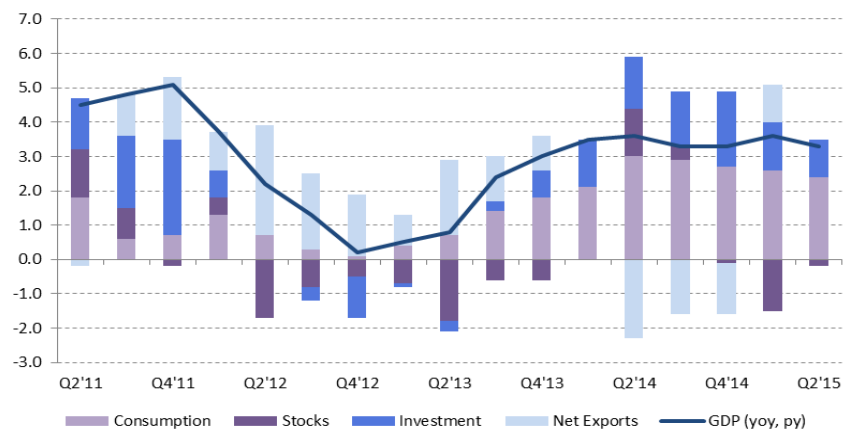
A steady recovery started in the second quarter of 2013. In the second quarter of 2015 Polish economy continued its upward trend: GDP increased by 0.9% (qoq, sa), following an increase by 1.0% in the first quarter of 2015.



Contributions to Poland's GDP growth

percentage points
source: GUS, MF own calculation

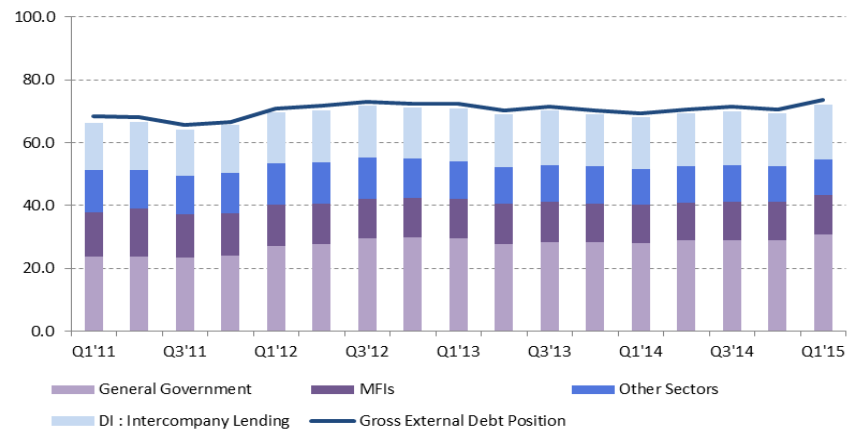
In the second quarter of 2015 GDP was 3.3% higher than a year ago. Domestic demand was the only source of GDP growth mainly due to private consumption and investments. However the pace of investments growth (in yoy terms) was considerably lower than in the previous quarter. The net exports contribution was neutral. Only inventories had negative contribution to GDP growth in the second quarter of 2015, however its magnitude was smaller than in the previous quarter.



Poland's gross external debt position

percent of GDP
source: NBP, GUS, MF own calculation

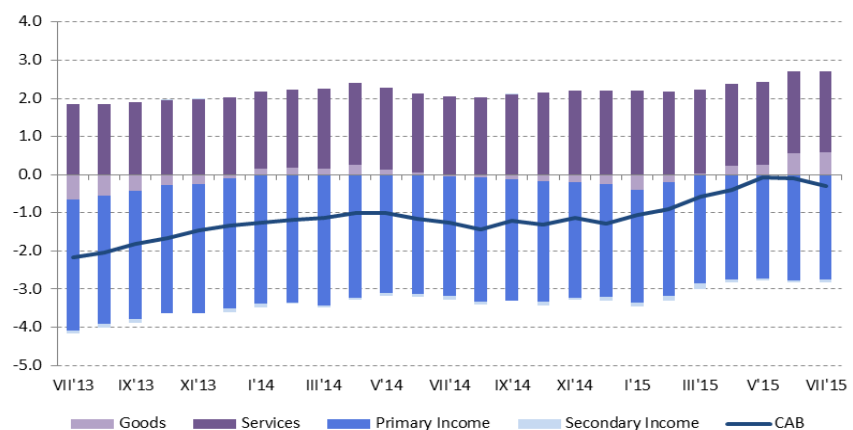
Gross external debt reached EUR 306.3bn (73.6% of GDP) at the end of the first quarter of 2015 and was EUR 14.9bn higher than in the previous quarter. The share of general government sector debt in total debt increased slightly to 41.7%. Official reserve assets reached EUR 90.2bn at the end of July 2015 and remained broadly adequate, covering nearly 6 months of imports.



Current account balance

percent of GDP, in 12-month terms
source: NBP, GUS, MF own calculation

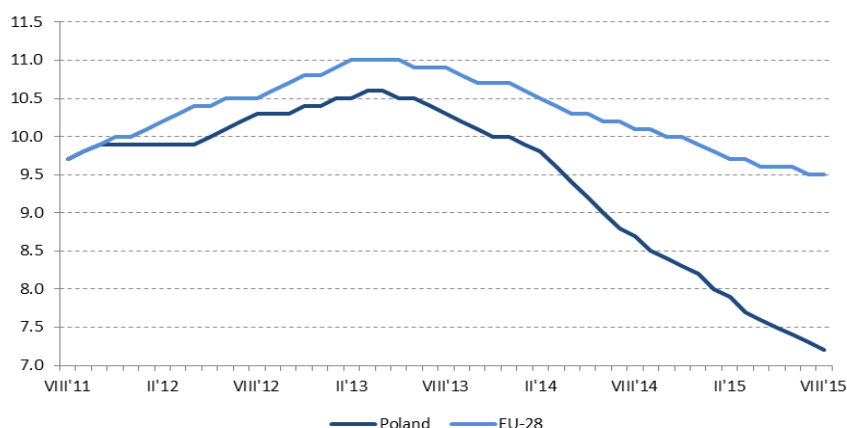
In July 2015, according to the preliminary data, C/A deficit increased to 0.3% of GDP (in 12-month terms of GDP) from 0.1% of GDP in the previous month. C/A deficit was with a wide margin covered by long term capital (mainly EU structural funds inflow). Despite the weaker data for July within the period January-July 2015 the current account balance was positive.



Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

Harmonised unemployment rate (sa) has continued its downward trend since mid-2013. In August 2015 it amounted to 7.2% (versus 9.5% in EU on average) and it was 0.1 pp. lower than in previous month and 1.5 pp lower than a year before.



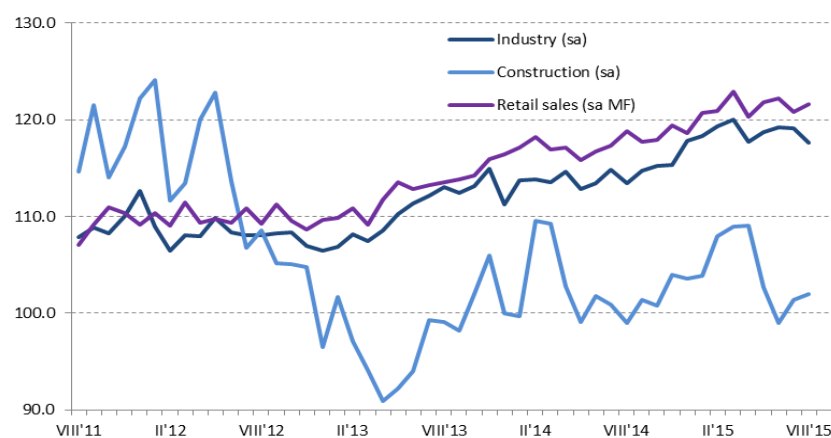
Monthly indicators of the real sector

sold production in constant prices, i10, seasonally adjusted data
source: Eurostat, GUS, MF own calculation

In August 2015, due to temporary limitations in electricity supply to industry forced by high temperatures, industrial output decreased by 1.3% (mom, sa). As a result, production was 5.3% higher than a year ago (nsa).

In August 2015 construction production went up by 0.6% (mom, sa) following a significant increase in the previous month. As a result, its level was 4.8% (nsa) higher than a year before.

In August 2015 real retail sales increased by 0.6% (mom, sa MoF) following a decline in the previous month. As a result, its level was 2% (nsa) higher than in the same month of 2014.



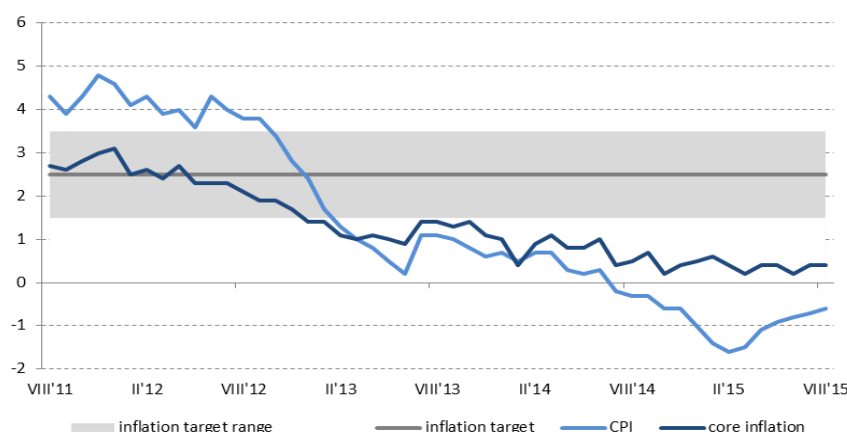
Inflation

percent, yoy
source: GUS, NBP

Since July 2014 consumer prices have been lower than a year before mainly because of a drop of commodity prices (energy and food). During the last months the scale of deflation has been diminishing and in August 2015 deflation reached 0.6% (yoy).

Core inflation (CPI excluding food and energy prices) is still positive and in August 2015 amounted to 0.4% (yoy).

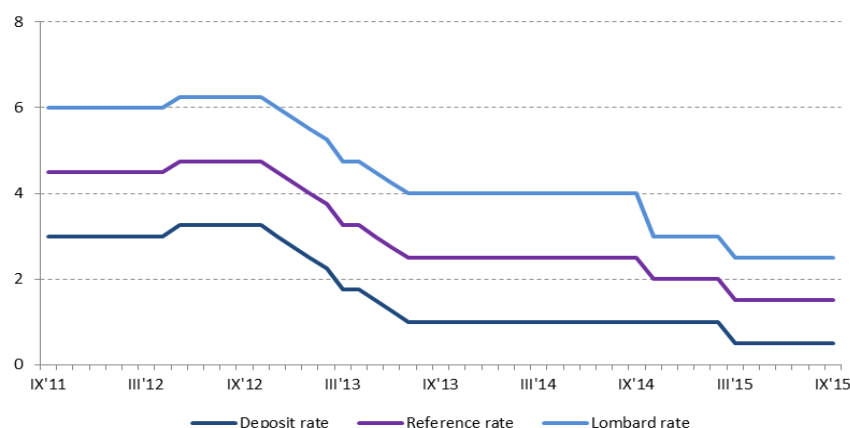
Deflation in producer prices has been lasting over 2.5 years (2.7% yoy in August 2015).



NBP interest rates

percent, end of period
source: NBP

In September 2015 the Monetary Policy Council kept NBP's interest rates unchanged, with the reference rate at 1.50%. According to the latest Reuters poll (August, 28) the NBP interest rates are forecast to rise in the third quarter of 2016.



II. STATISTICAL DATA

	Unit	2014				2015	
		Q01	Q02	Q03	Q04	Q01	Q02
GDP							
Gross domestic product	YoY	3.5	3.6	3.3	3.3	3.6	3.3
	QoQ SA	1.0	0.7	0.9	0.8	1.0	0.9
Final consumption expenditure of the households sector	YoY	3.0	3.0	3.2	3.0	3.1	3.0
	QoQ SA	0.6	1.0	0.9	0.7	1.0	0.8
Final consumption expenditure of the general government sector	YoY	0.5	6.4	5.3	6.4	3.3	2.4
	QoQ SA	1.2	2.2	0.6	1.1	0.3	0.7
Gross fixed capital formation	YoY	11.4	8.7	9.2	8.6	11.4	6.4
	QoQ SA	3.0	2.5	1.8	2.1	2.2	1.3
Exports of goods and services	YoY	7.6	6.0	3.6	5.6	8.0	5.2
	QoQ SA	1.5	1.5	1.0	1.9	1.7	0.8
Imports of goods and services	YoY	8.0	11.7	7.4	9.5	6.0	5.4
	QoQ SA	3.6	1.6	1.2	2.3	1.4	0.4
Gross value added	YoY	3.1	3.3	3.3	3.1	3.3	3.1
	QoQ SA	1.0	0.2	0.8	0.6	0.8	1.0
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp.	2.0	1.8	2.0	1.5	2.0	1.9
Final consumption expenditure of the general government sector	pp.	0.1	1.2	0.9	1.2	0.6	0.5
Gross fixed capital formation	pp.	1.4	1.5	1.6	2.2	1.4	1.1
Changes in inventories	pp.	0.0	1.4	0.4	-0.1	-1.5	-0.2
Balance of trade turnover	pp.	0.0	-2.3	-1.6	-1.5	1.1	0.0
Gross value added	pp.	2.8	2.9	2.9	2.7	2.9	2.8
Taxes less subsidies	pp.	0.7	0.7	0.4	0.6	0.7	0.5
GDP structure							
Final consumption expenditure of the households sector	% of GDP	65.6	60.9	60.2	51.4	64.2	59.8
Final consumption expenditure of the general government sector	% of GDP	17.9	18.4	17.7	18.9	17.6	18.0
Gross fixed capital formation	% of GDP	12.9	17.4	18.7	27.5	13.8	18.1
Changes in inventories	% of GDP	0.9	0.5	0.8	0.4	-0.7	0.3
Exports of goods and services	% of GDP	48.5	47.8	47.6	44.2	51.0	49.5
Imports of goods and services	% of GDP	46.8	46.0	45.9	43.2	46.8	46.6
	Unit	2015					
		M03	M04	M05	M06	M07	M08
Balance of payments							
Goods: exports (EUR)	YoY	13.9	9.2	9.4	10.9	1.1	-
Goods: exports (EUR)	YoY	7.8	7.8	-0.2	10.0	6.9	-
Current account balance ¹⁾	% of GDP	-0.6	-0.4	-0.1	-0.1	-0.3	-
Balance on goods ¹⁾	% of GDP	0.2	0.3	0.6	0.6	0.4	-
Official Reserve Assets	EUR mln	90 558.5	91 819.1	93 875.4	93 395.0	90 207.7	88 100.7
Inflation							
Consumer Price Index (CPI)	YoY	-1.5	-1.1	-0.9	-0.8	-0.7	-0.6
Core inflation (CPI excluding food and energy prices)	YoY	0.2	0.4	0.4	0.2	0.4	0.4
Producer Price Index (PPI)	YoY	-2.5	-2.7	-2.1	-1.4	-1.8	-2.7
Production							
Sold production of industry ²⁾	YoY	8.8	2.4	2.8	7.4	3.8	5.3
	MoM SA	0.6	-1.9	0.9	0.4	-0.1	-1.3
Construction and assembly production ²⁾	YoY	2.9	8.5	1.3	-2.5	-0.1	4.8
	MoM SA	0.9	0.1	-5.9	-3.6	2.4	0.6
Manufacturing PMI	SA	54.8	54.0	52.4	54.3	54.5	51.1
Households and labour market							
Retail sales ²⁾	YoY	6.6	1.5	4.7	6.6	3.5	2.0
Average paid employment in enterprise sector	YoY	1.1	1.1	1.1	0.9	0.9	1.0
	MoM	0.1	0.0	0.0	0.0	0.1	0.1
Average monthly gross wages and salaries in enterprise sector (re	YoY	6.5	4.8	4.1	3.3	4.0	4.0
	MoM	5.6	-2.5	-2.9	0.9	1.5	-1.3
Harmonised unemployment rate (Eurostat)	%, SA	7.7	7.6	7.5	7.4	7.3	7.2
<small>1) Data in 12-month terms 2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons Source: GUS, NBP, Eurostat, MoF calculation based on NBP, GUS data, HSC, Market</small>							
	Unit	2015					
		M02	M03	M04	M05	M06	M07
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	nominal, PLN mio	802 803.2	806 423.2	802 033.1	810 231.0	817 800.7	811 439.3
Domestic debt	nominal, PLN mio	526 273.2	532 455.5	530 447.3	534 836.5	539 257.6	539 756.9
	%	65.6	66.0	66.1	66.0	65.9	66.5
Foreign debt	nominal, PLN mio	276 530.0	273 967.7	271 585.8	275 394.5	278 543.1	271 683.4
	%	34.4	34.0	33.9	34.0	34.1	33.5
	Unit	2014				2015	
		Q01	Q02	Q03	Q04	Q01	Q02 ¹⁾
Public debt (domestic definition)							
Public debt (acc. to the place of issue criterion)	nominal, PLN mio	782 104.7	793 556.4	802 133.0	826 771.7	848 183.4	858 151.6
Domestic debt	nominal, PLN mio	505 904.8	518 785.8	522 068.5	534 789.6	559 197.5	564 600.0
	%	64.7	65.4	65.1	64.7	65.9	65.8
Foreign debt	nominal, PLN mio	276 199.9	274 770.5	280 064.5	291 982.1	288 985.9	293 551.6
	%	35.3	34.6	34.9	35.3	34.1	34.2
General Government debt (EU definition)							
General Government debt	nominal, PLN mio	816 810.8	827 739.2	839 488.8	866 993.5	886 384.4	895 741.6
<small>1) preliminary data Source: MoF</small>							

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Gross borrowing requirements in 2015

Financing of the State budget borrowing requirements at the level of 93% was a result of:

- T-bond sale on domestic market: PLN 69.8bn,
- switch auctions: PLN 8.4bn,
- T-bond sale on foreign markets: PLN 10.5bn (EUR 2.0bn, CHF 0.6bn),
- loans incurred from IFIs: PLN 4.6bn (EUR 1.1bn),
- switch auctions in 2014: PLN 24.2bn,
- T-bonds buyback on foreign markets: USD 0.4bn,
- and higher than planned financial resources at the end of 2014: PLN 26.0bn.

Flows of funds into the market related to T-securities transfers in October

as of September 30, 2015, PLN bn

In October 2015 flow of funds from the State budget shall amount to PLN 30.1bn, of which:

- TS redemptions: PLN 22.4bn,
- interest payments: PLN 7.7bn.

Flows of funds between the market and the budget*

as of September 30, 2015, PLN bn

As of September 30, 2015, to the end of the year the funds to be transferred to the market shall amount to PLN 30.1bn.

* figures include sale, redemptions and interest payments on wholesale bonds; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented.

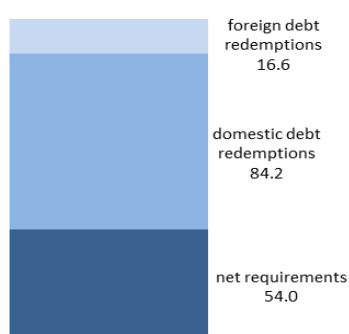
Funds in PLN and in foreign currency on budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

The funds ensure liquidity in borrowing needs financing.

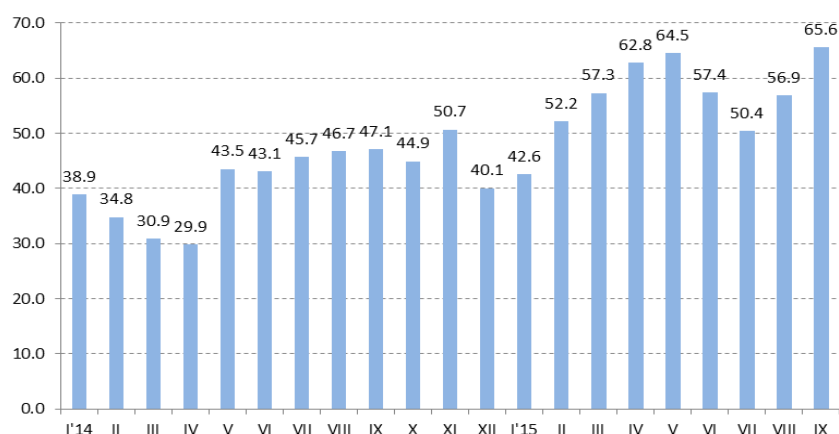
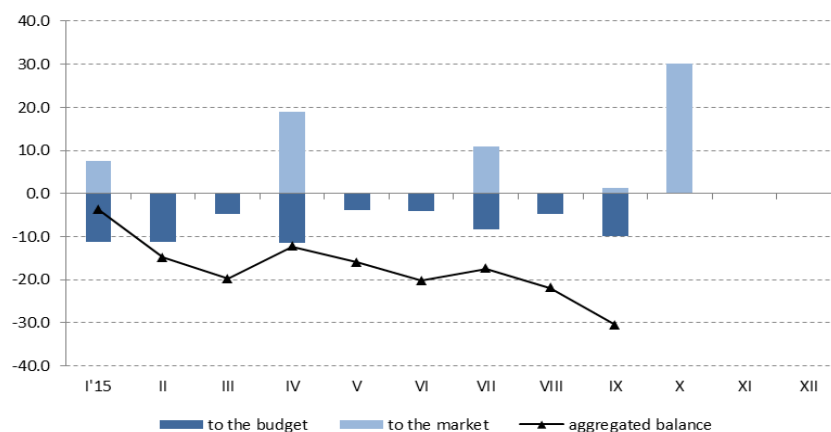
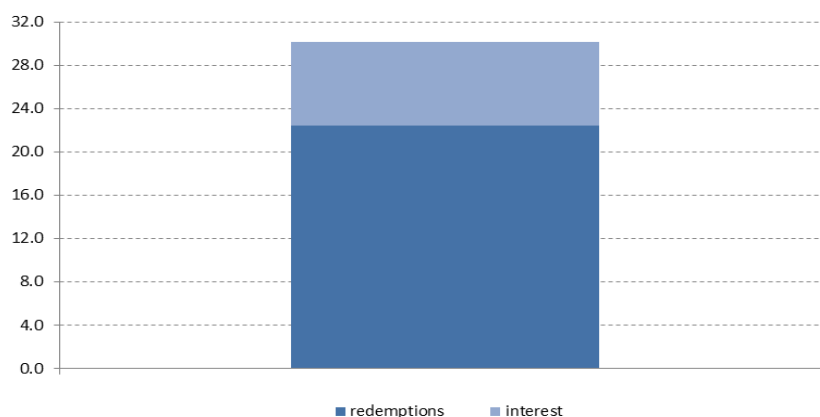
Gross borrowing requirements in 2015 (acc. to 2015 Budget Act)

Total: PLN 154.8bn, of which:



Financing of the borrowing requirements at the level of 93%

foreign 37.7
domestic 106.9



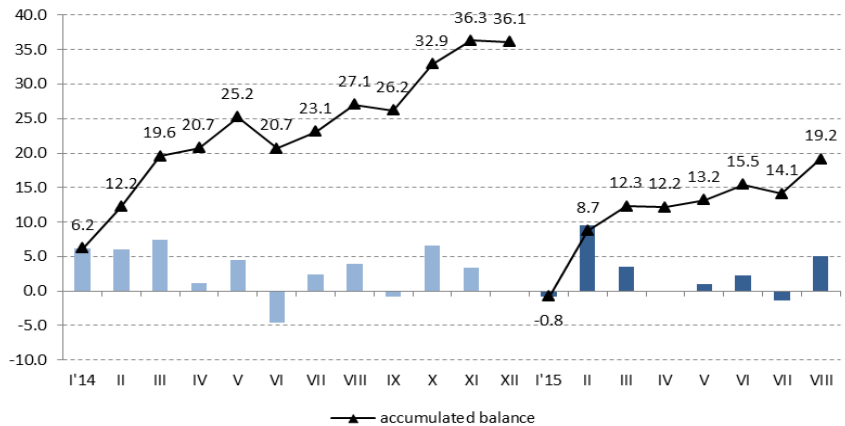


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in domestic Treasury securities held by banks

without buy-sell-back transactions with MoF, PLN bn

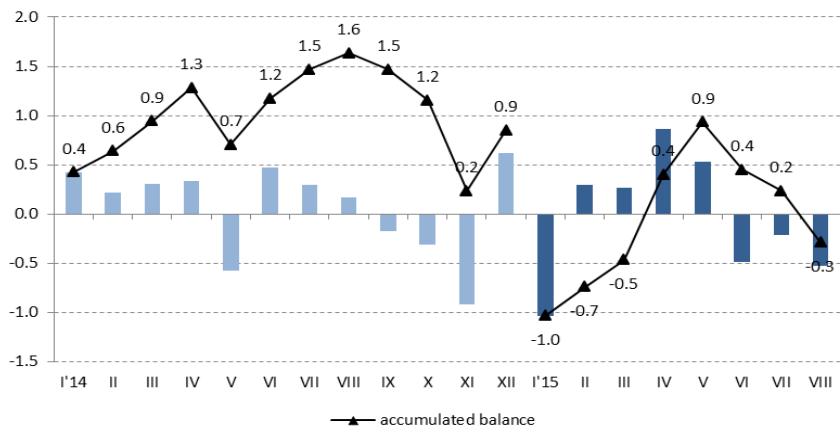
In the period of I-VIII 2015 debt held by domestic banks increased by PLN 19.2bn comparing to PLN 27.1bn increase during the same period of 2014.



Change of debt in domestic Treasury securities held by insurance companies

PLN bn

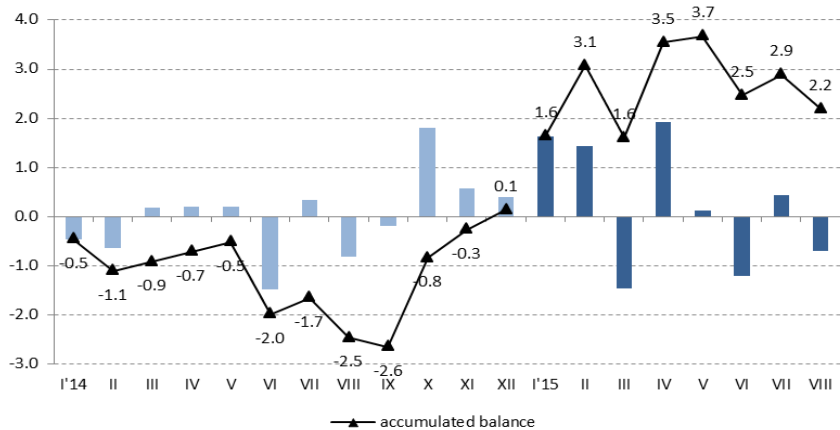
In the period of I-VIII 2015 there was a decrease of PLN 0.3bn in debt held by insurance companies. During the same period of 2014 there was an increase of PLN 1.6bn.



Change of debt in domestic Treasury securities held by investment funds

PLN bn

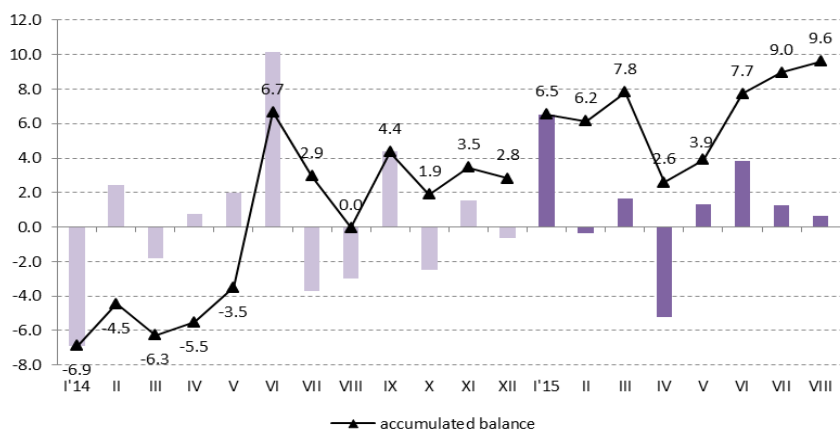
In the period of I-VIII 2015 there was an increase of PLN 2.2bn in debt held by investment funds. During the same period of 2014 there was a decrease of PLN 2.5bn.



Change of debt in domestic Treasury securities held by foreign investors

PLN bn

In the period of I-VIII 2015 inflow of foreign capital to the domestic TS market amounted to PLN 9.6bn. There was no change in the same period of 2014. Foreign investors' holdings reached the level of PLN 205.6bn.



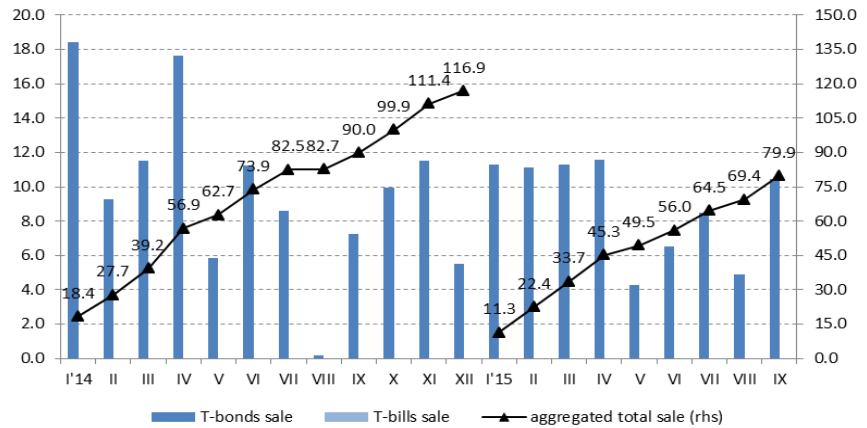
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Sale of T-bonds and T-bills in the period of I-IX 2015 and in 2014

settlement date, nominal amount, PLN bn

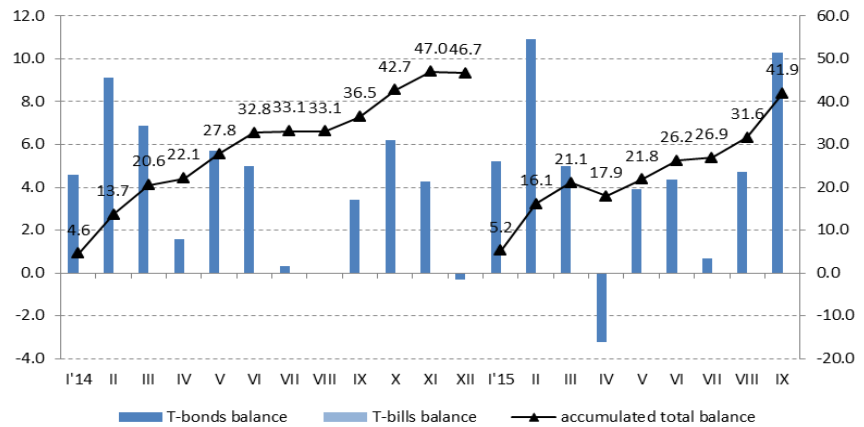
Since April 2013 T-bills have not been offered. In the period of I-IX 2015 total aggregated sale of T-bonds reached the level of PLN 79.9bn versus PLN 90.0bn when compared to the corresponding period of the previous year.



Balance of T-bonds and T-bills in the period of I-IX 2015 and in 2014

settlement date, nominal amount, PLN bn

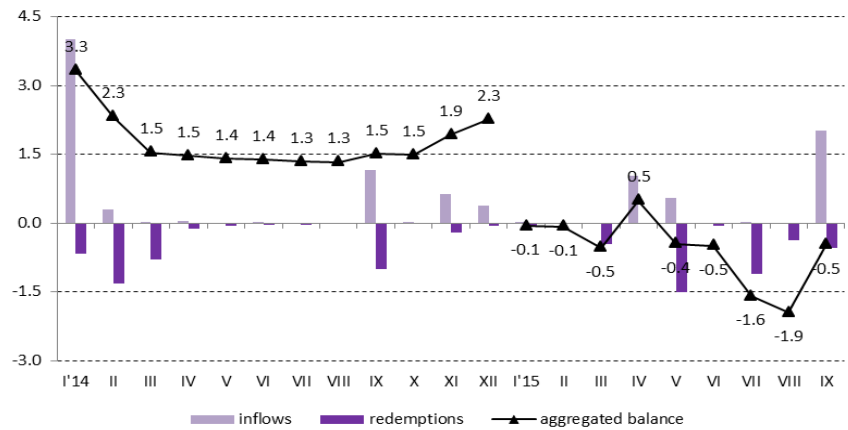
In the period of I-IX 2015 indebtedness in T-bonds increased by PLN 41.9bn.



External financing in the period of I-IX 2015 and in 2014

bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

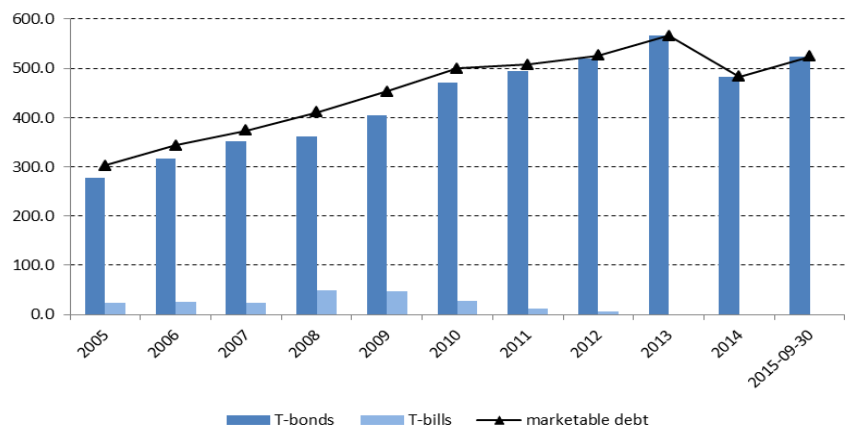
Net financing on foreign markets in the period of I-IX 2015 was negative and amounted to EUR 0.5bn. T-bonds issuance was EUR 2.5bn. Loans incurred from IFIs were at the level of EUR 1.1bn. Apart from those, EUR 6.7bn on the FX budgetary accounts was available - the money related to the foreign debt management raised and not spent in 2014.



Structure of marketable debt

PLN bn

At the end of September 2015 the marketable domestic debt amounted to PLN 524.5bn comparing to PLN 482.9bn at the end of 2014.



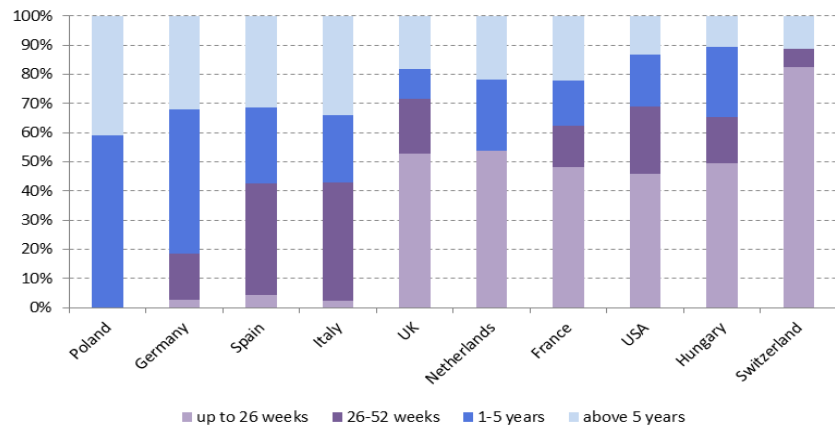


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Maturity breakdown of T-securities in Poland and other countries

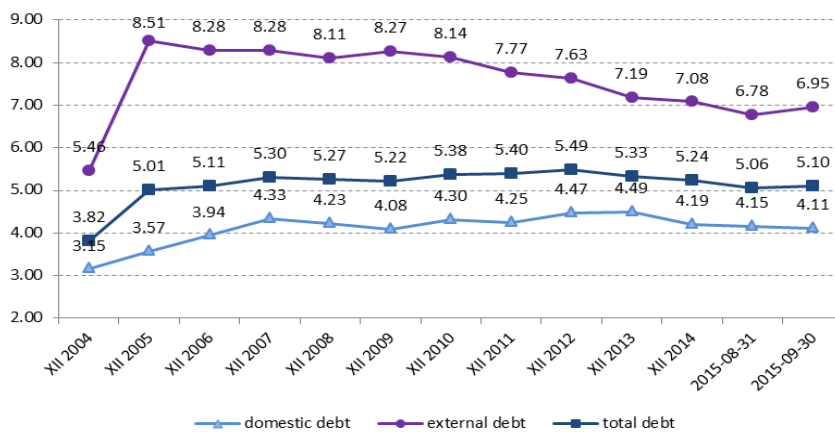
auctions and syndicates, local currency, ytd in the period of January 1 - September 30, 2015

The sale of TS in Poland in is dominated by securities maturing in 1 to 5 years. In 2015 there have been are no TS with a maturity date shorter than a year.



Average maturity

At the end of September 2015 the average maturity of domestic debt amounted to 4.11 (while at the end of 2014 it was 4.19). The average of total debt accounted to 5.10 (5.24 at the end of 2014).

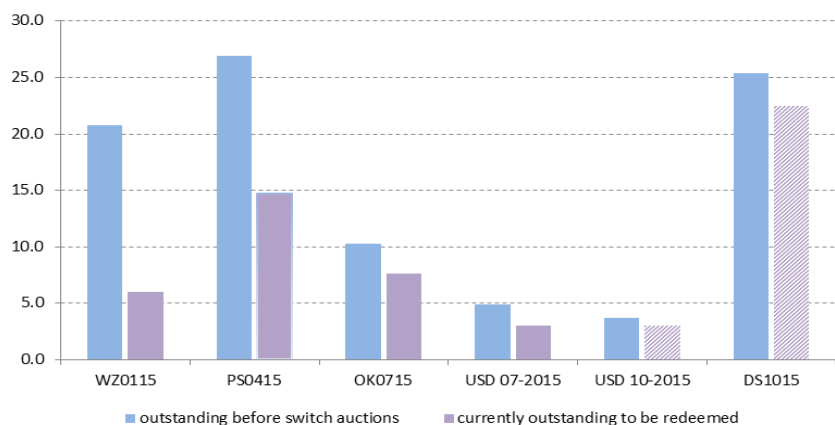


Reducing refinancing risk connected with T-bonds' redemptions maturing in 2015

nominal amount, as of September 30, 2015, PLN bn

Buy-back of T-bonds maturing in 2015 (by switch or cash settlement):

- WZ0115: PLN 14.7bn (71%),
- PS0415: PLN 12.2bn (45%),
- OK0715: PLN 2.6bn (26%),
- USD 07-2015: PLN 1.9bn (USD 0.6bn; 36%),
- USD 10-2015: PLN 0.8bn (USD 0.2bn; 21%),
- DS1015: PLN 2.9bn (12%).

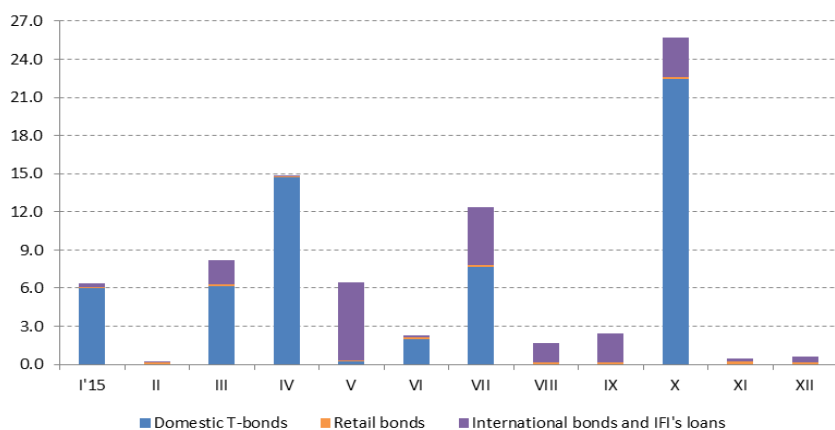


State Treasury debt redemptions in 2015

nominal amount, as of September 30, 2015; PLN bn

The nominal amount of debt to be redeemed in 2015 is equal to PLN 26.8bn, including:

- T-bonds: PLN 22.4bn,
- T-retail bonds: PLN 0.6bn,
- bonds and loans incurred on foreign markets: PLN 3.7bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

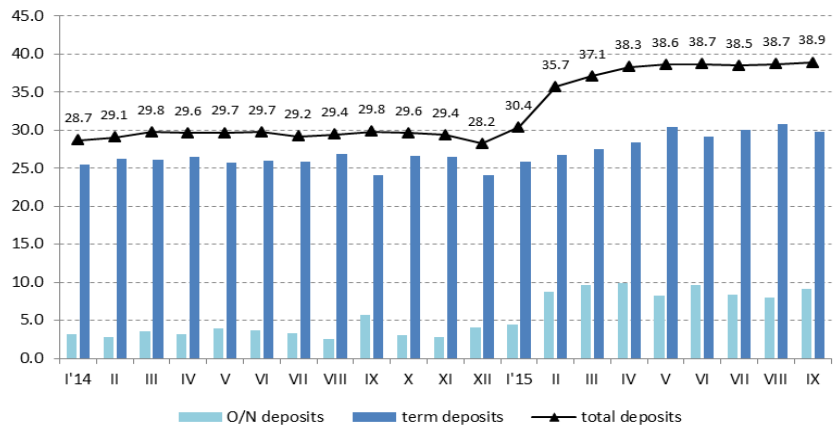


Consolidation of public finances liquidity management

PLN bn

As a result of consolidation of public finances liquidity management there were PLN 38.9bn funds accumulated at the end of September, of which PLN 29.8bn was as term deposits and PLN 9.1bn on O/N deposits.

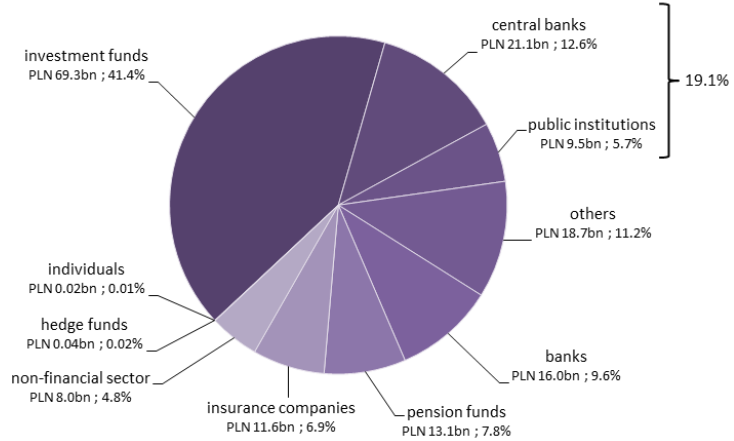
In the period of January-February 2015 the second stage of the consolidation took place (the number of public finance units was increased and court deposits were included).



Institutional distribution of domestic Treasury securities held by non-residents

as of August 31, 2015, the chart presents data excluding omnibus accounts

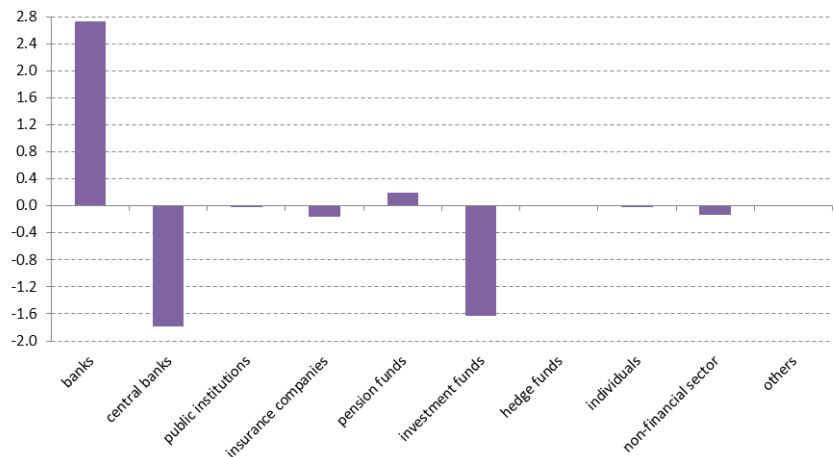
The share of non-residents in the domestic Treasury securities market increased (PLN 0.7bn) and amounted to PLN 205.6bn which constituted 40.0% share in total debt in marketable T-bonds (40.2% in the previous month). The majority was dominated by stable, long-term non-banking investors. As of the end of August, central banks and public institutions' share in holdings amounted to 19.1%.



Change of debt in domestic Treasury securities held by non-residents by institutional distribution

change in August 2015, mom, PLN bn

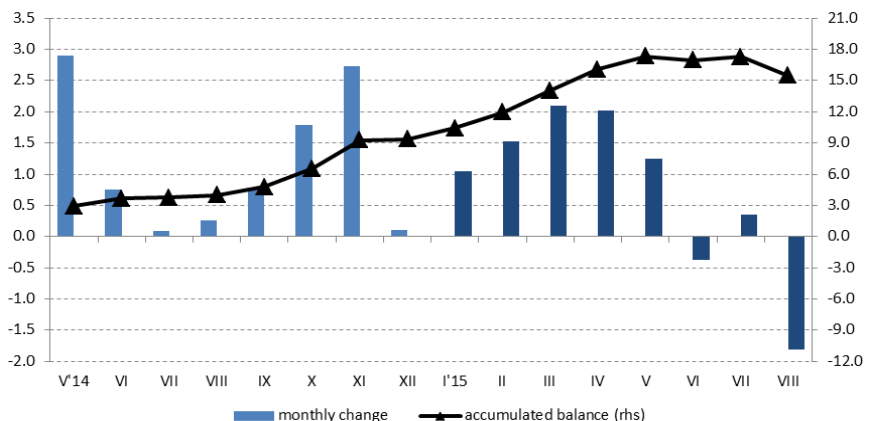
In August 2015 the highest increase in T-securities portfolio was noted by banks (PLN 2.7bn). The highest decreases, on the other hand, were recorded by central banks and investment funds (PLN 1.8bn and PLN 1.6bn, respectively).



Change of debt in domestic Treasury securities held by central banks and public institutions

as of August 31, 2015, PLN bn

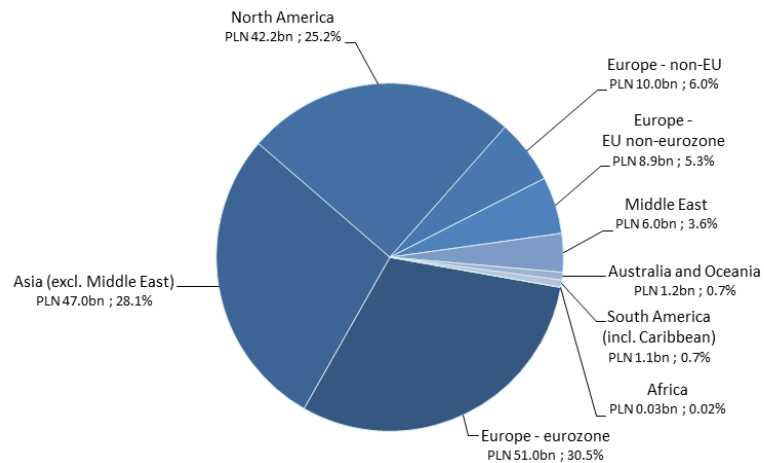
In August central banks and public institutions for the second time in the year were decreasing their involvement in the Polish debt market (PLN 1.8bn). In the period of April 2014 to the end of August 2015 (when the detailed information is available) portfolios of those entities were increased by PLN 15.5bn.



Geographical distribution of domestic Treasury securities held by non-residents

as of August 31, 2015, excluding omnibus accounts

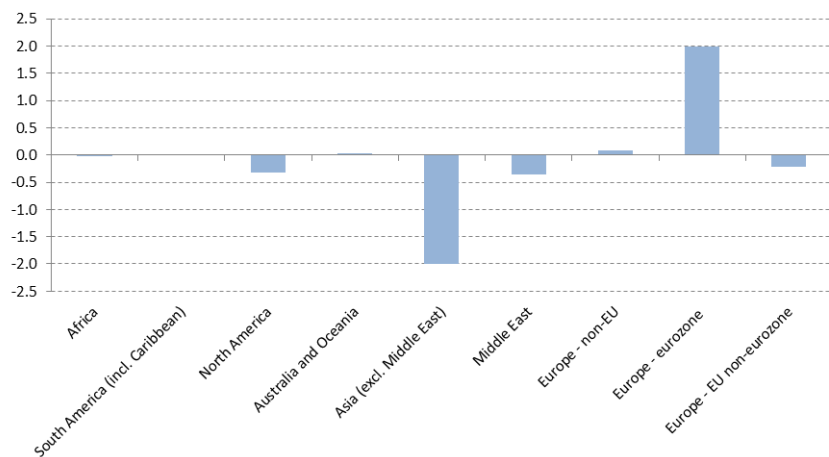
Geographical structure of domestic T-bonds held by non-residents, as well as institutional distribution, is well-diversified.



Change of debt in domestic Treasury securities held by non-residents by geographical distribution

change in August 2015, mom, PLN bn

In August 2015 the most significant increase in holdings was recorded by entities from the euro area (PLN 2.0bn). The highest decrease occurred in Asian portfolios (PLN 2.0bn).



Structure of non-residents' holdings in Treasury securities by countries

as of August 31, 2015, excluding omnibus accounts and central banks, countries with more than 1% share, PLN m

Countries	Outstanding in nominal value (PLN mio)	Share in non-residents holdings (%)
United States	40 918.9	27.98%
Luxembourg	24 984.1	17.08%
Japan	19 052.6	13.03%
Norway	8 177.1	5.59%
Thailand	7 300.0	4.99%
United Kingdom	6 778.5	4.63%
Germany	6 147.8	4.20%
Austria	5 897.0	4.03%
Ireland	5 245.5	3.59%
France	3 732.2	2.55%
Netherlands	3 594.3	2.46%
United Arab Emirates	1 890.5	1.29%
Switzerland	1 571.7	1.07%
Others	10 965.0	7.50%
Total	146 255.4	100.00%

MoF comments

Mateusz Szczurek, Finance Minister

29-09-2015, interview for the Polish Press Agency (fragments)

The government approved the draft budget act for 2016 with the deficit not higher than PLN 54.6bn. (...) According to our estimations, in 2016 the general government deficit, calculated in line with the European methodology, is estimated at the level of 2.8% of GDP which is a similar number as in the current year.

(...) Together with the draft budget, the Council of Ministers adopted Public debt management strategy for the forthcoming 4 years. (...) Debt servicing costs will be further decreasing. Simultaneously, the forecasted public debt [in 2016], calculated according to both domestic and European methodologies, is estimated to slightly increase when compared to 2015.

Piotr Marczak, Director of the Public Debt Department, MoF

30-09-2015

By the end of September we financed 93% of this year borrowing requirements. We also increased the reserve of funds in PLN and hard currencies to ca. PLN 65bn. By October we will have formally financed the process of financing the borrowing needs of 2015 and simultaneously we will start prefinancing next year's borrowing requirements.

Due to the Polish electoral calendar and accumulated reserves, and having consulted the market participants, we have modified the auction calendar in October and November. Thus, instead of holding four auctions these months, we will have three, two of which will be switching auctions (October, 8th and November, 19th) and only one sale auction. The latter will be held after the elections and shall be the last T-bond sale auction this year (there is only one switch auction planned in December). This post-election auction shall enable investors to roll over some part of funds from redemption and debt servicing of T-bond to be transferred to the market on October, 26th (PLN 30.1bn reduced by the amount of the switching auction of October, 8th).

In September we acquired loans from the World Bank and EIB amounting to slightly above EUR 1bn. Drawdown of another EUR 1bn loan is planned for the fourth quarter this year. We do not exclude the option of prefinancing the next year's borrowing needs by issuing on foreign markets if favourable conditions occur on any of those markets.

We would like to start next year having the safe level of funds to be able to cope with possible market volatility.

On the last day of August foreign investors changed their Polish denominated TS portfolios so that in the whole month prospect they increased their holdings by PLN 0.7bn. In September we observed a clearly positive balance of cash flows.

Rating and Investment Information's comment

R&I affirms Poland's rating on issues in foreign and domestic currencies at the level A-/A and confirms its stable outlook

30-09-2015

(...) With a population of 38 million, Poland boasts a high level of nominal gross domestic product (GDP) among countries in Central and Eastern Europe. Its economy is showing greater resilience against external shocks and is expected to continue growing solidly. Thanks to steady progress in fiscal consolidation, outstanding debt will likely fall going forward. The current account balance has improved, and the funding capacity remains stable. Accordingly, R&I has affirmed the Foreign and Domestic Currency Issuer Ratings with a Stable Rating Outlook. Poland will hold a general election in October 2015. R&I will keep an eye on the policy management stance of a new government to be formed.

(...) The external debt to GDP ratio was 70.6% as of end-2014. With the improvement in the current account balance, the level of the external debt has stabilized. Foreign reserves have been accumulated to a level that slightly exceeds the short-term foreign debt. The foreign reserve to short-term foreign debt ratio as of end-March 2015 was 107%. In January 2015, Poland extended its arrangement under the International Monetary Fund (IMF)'s flexible credit line (FCL), so concern about foreign currency liquidity is small.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

(...) In 2014, the general government fiscal deficit relative to GDP was 3.2%. The European Council has judged that the ratio was effectively below 3% when pension reform costs were excluded. Based on this judgement, as well as the fact that the outstanding general government debt to GDP ratio is below the standard level of 60%, the Council abrogated the application of excessive deficit procedures against Poland. The debt to GDP ratio is 50.2% as of end-2014.

(...) In addition to the existing system that stipulates the debt ceiling, the government has introduced the stabilizing expenditure rule since the budget compilation for 2015. Given the institutional framework to ensure fiscal consolidation and the steadily growing economy, the fiscal position will unlikely deviate away from the current fiscal consolidation plan unless the new government will make major changes in policy management stance.



General assumptions

- One bond sale auction and three switching auctions are planned.
- Offer of T-bonds on the domestic market will depend on the market situation and the consultations with investors.
- T-bill auctions are not planned.
- Foreign financing will be determined by the situation on the international financial market and the domestic market.
- The announced plan may be modified depending on the market situation, in particular the date of the bond sale auction.

Offer of T-bonds on the domestic market

Sale auctions

- one auction of supply PLN 5.0-10.0bn, the structure of the sold T-bonds will be subject to the market situation.

Switch auctions

- three auctions – securities offered to repurchase would be T-bonds maturing in October 2015 and in 2016.

Foreign financing

- Loans from International Financial Institutions of EUR 0.9-1.1bn.
- Possible issuance of bonds on the international markets (depending on the market situation).
- Possibility of additional financing by bonds' issuance in the private placement system.



V. SUPPLY PLAN OF TREASURY SECURITIES IN OCTOBER 2015

Treasury bond switching auction

Auction/ settlement date	Settlement T-bond	Source T-bond	Outstanding (PLN m)
8 OCT 2015/ 12 OCT 2015	choice will depend on the market conditions	DS1015	22,420
		OK0116	25,037

Treasury bond auction

Auction date	Settlement date	Series	Planned offer (PLN m)
29 OCT 2015 (or 5 NOV 2015)	2 NOV 2015 (or 9 NOV 2015)	choice will depend on the market conditions	5,000-10,000

The final offer and the supply will be announced 2 days before the auction and will result from the market situation and consultations with investors.

The Minister of Finance is entitled to organize non-competitive auctions where bonds will be sold at a minimum clean price.

Offer on retail market

T-bond	Issue price	Coupon
DOS1017	PLN 100.00 (99.90 PLN for rolling-over)	Fixed, 2.00%
TOZ1018	PLN 100.00 (99.90 PLN for rolling-over)	Floating (1.00 * WIBOR 6M) 2.10% in the first coupon period
COI1019	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.25%) 2.30% in the first coupon period
EDO1025	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%) 2.50% in the first coupon period