

Press release
Plan of financing the State budget borrowing requirements
in the third quarter of 2017

General assumptions:

- a) in view of the favourable budget situation number of bonds auctions is planned to be limited; moreover, in September due to the timetable of rating reviews it is planned to postpone the tenders from 8.09 to 14.09 and from 21.09 to 28.09,*
- b) offer of T-bonds on the domestic market will depend on budget and market situation and the consultations with investors,*
- c) auctions of T-bills are not planned,*
- d) T-bond auctions will continue to offer current five benchmarks (three fixed rate and two floating rate) with the option of adding T-bonds of either WS or IZ type,*
- e) foreign financing will be determined by the budget situation and conditions on the international financial market and the domestic market,*
- f) the announced plan may be modified subject to the market situation.*

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

- sale auctions:
one-two auctions, total supply PLN 3.0-10.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- switch auctions:
one-two auctions (subject to the market situation) – securities offered to repurchase would be T-bonds maturing in 2017 and 2018.

2. Foreign financing:

- possible issuance of bonds on the international markets,
- possible private placement issuance.