

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

General assumptions:

- a) in the fourth quarter of 2017 T-bond auctions are planned according to the announced yearly issuance calendar taking into account modifications in October and December (shifting auction dates from October 23rd to October 25th and from December 7th to December 15th) as a result of timing of rating agencies assessments,*
- 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 and budget situation, in particular holding buy-backs auctions is possible.*

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

- sale auctions:
two auctions, total supply PLN 8.0-16.0 bn,
- switch auctions:
three auctions – securities offered to repurchase would be T-bonds maturing in 2018.

2. Foreign financing:

- possible issuance of bonds on the international markets,
- possible loans from International Financial Institutions of values ca. EUR 1.0 bn,
- possible private placement issuance.