

State budget borrowing requirements' financing plan and its background

November 2017

THE MOST IMPORTANT INFORMATION

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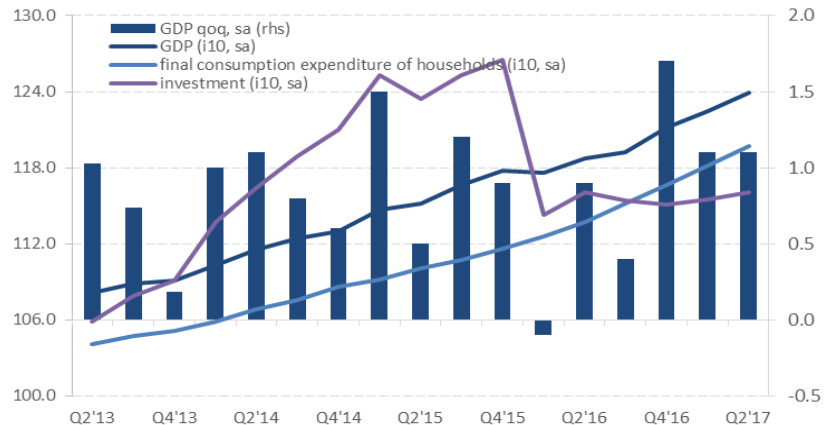


I. MACROECONOMIC SITUATION

Gross domestic product of Poland

constant prices, yoy
source: GUS

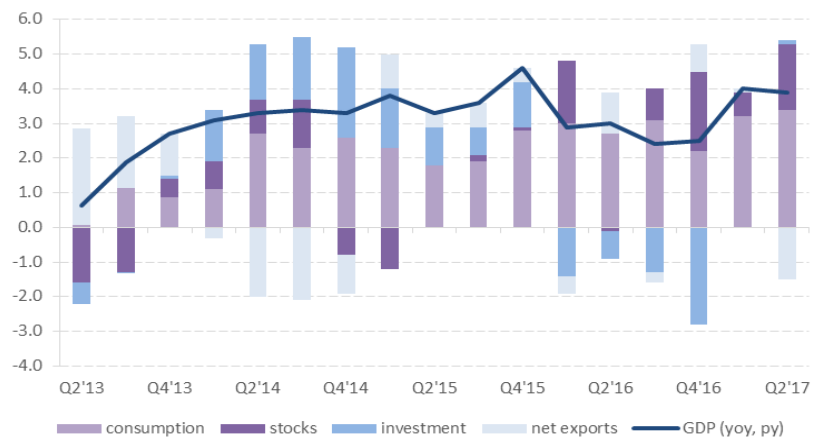
In the second quarter of 2017 GDP went up by 1.1% (qoq, sa), similarly to the previous quarter. In the same period growth of households consumption remained strong and a slight acceleration in investments dynamics was observed. Increase in private consumption was a consequence of positive labour market situation, robust sentiment of consumers and implementation of the family support programme "Family 500+". Weak dynamics of investments activity stemmed from low absorption of EU funds due to switching from 2007-2013 to 2014-2020 financial framework.



Contributions to Polish GDP growth

percentage points
source: GUS; py - average prices of previous year

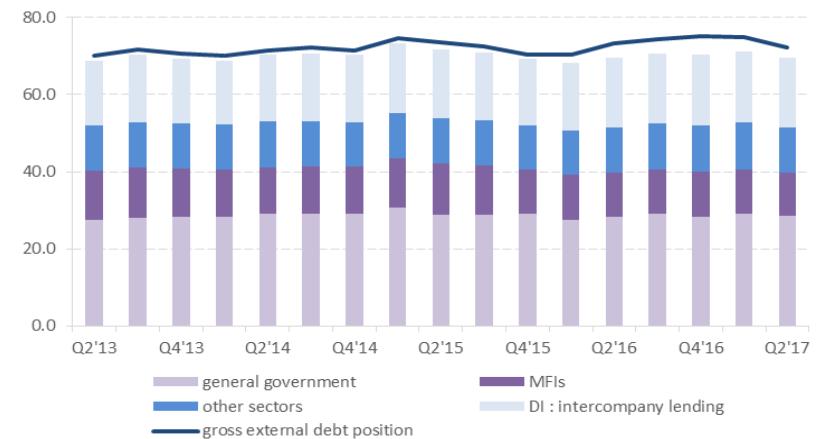
In the second quarter of 2017 GDP was 3.9% higher than a year ago as compared to 4.0% in the previous quarter. Domestic demand was the only source of GDP growth (in yoy terms) on the back of household consumption (contribution of 2.9 pp) and strong increase in inventories (1.9 pp). Contribution to GDP of investments, which were only 0.8% higher than a year before, was slightly positive. Net exports contribution to GDP growth was negative (1.5 pp) due to significantly higher imports than exports dynamics.



Polish gross external debt position

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

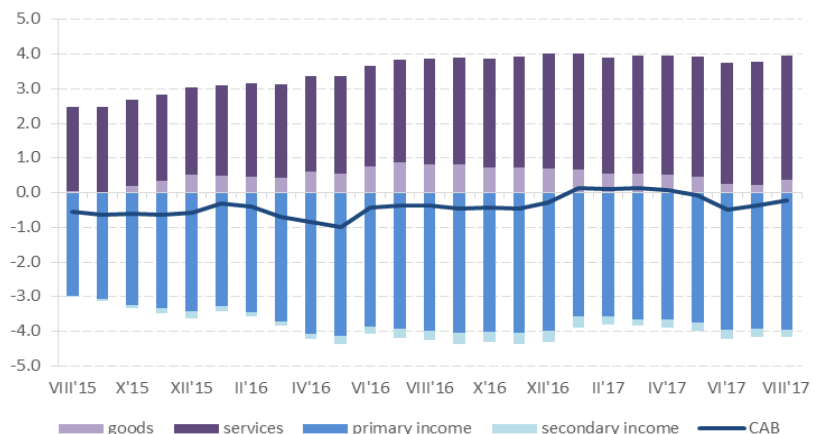
At the end of the second quarter of 2017 gross external debt reached EUR 318.9bn (72.3% of GDP) and was EUR 3.6bn lower than in the previous quarter. The share of general government sector debt in total debt increased to 39.3%. At the end of August 2017 official reserve assets reached EUR 92.2bn and remained broadly adequate, covering about 5 months of imports.



Current account balance

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

In August 2017, according to the preliminary data, current account deficit amounted to 0.2% of GDP (in 12-month terms of GDP). Data were better than market expectations. C/A deficit was fully covered by long-term capital, i.e. inflow of direct investments of non-residents and inflow of EU structural funds classified on capital account.

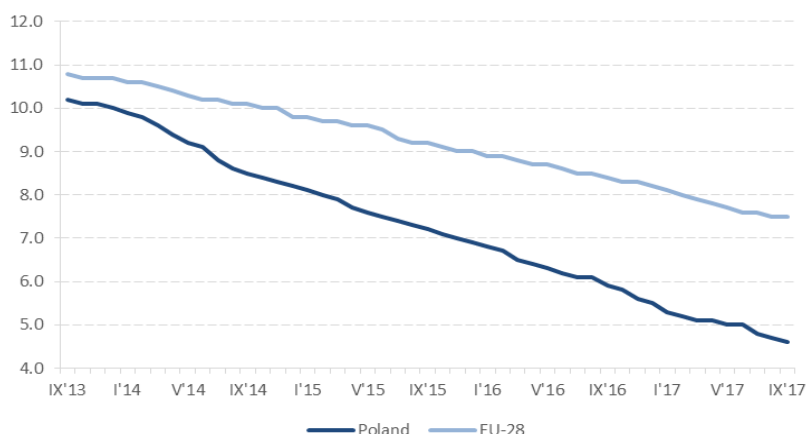




Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

Harmonised unemployment rate (sa) has continued its downward trend since mid-2013. In September 2017 it amounted to 4.6% (versus 7.5% in EU on average) and it was 0.1 pp lower than a month before and 1.3 pp lower than a year earlier. In September 2017 harmonised unemployment rate (sa) in Poland was at the historically lowest level.



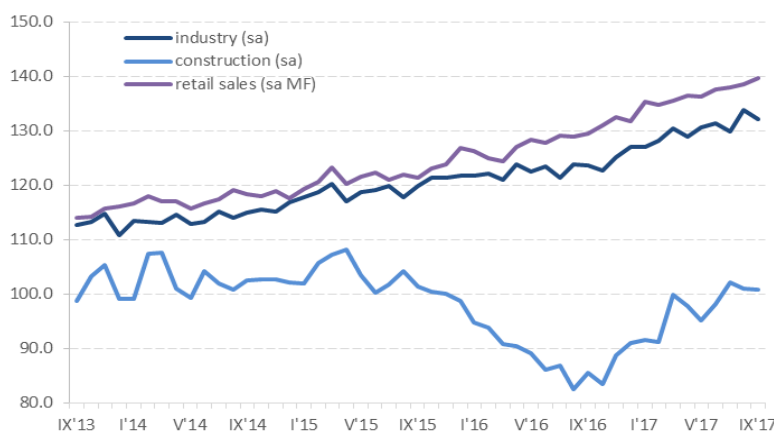
Monthly indicators of the real sector

sold production in constant prices, i10, seasonally adjusted data
source: GUS

In September 2017 industrial output went down by 1.2% (mom, sa). As a result, production was 4.3% higher than a year ago (nsa). Data were slightly below market expectations.

Construction production went down by 0.3% following a deeper decrease in the previous month (mom, sa). As a result its level was 15.5% (nsa) higher than a year before. Data were a bit worse than expectations.

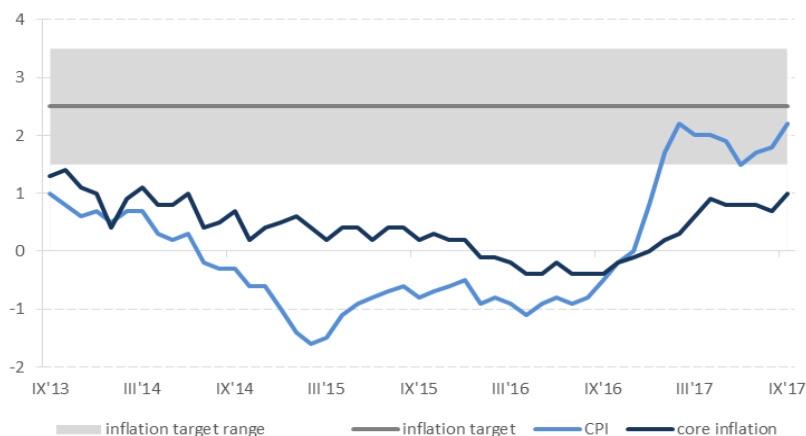
Real retail sales increased by 0.8% (mom, sa MoF) following a smaller growth in two previous months. As a result their level was 7.5% (nsa) higher than in the same month of 2016. Data were better than market expectations.



Inflation

percent, yoy
source: GUS, NBP

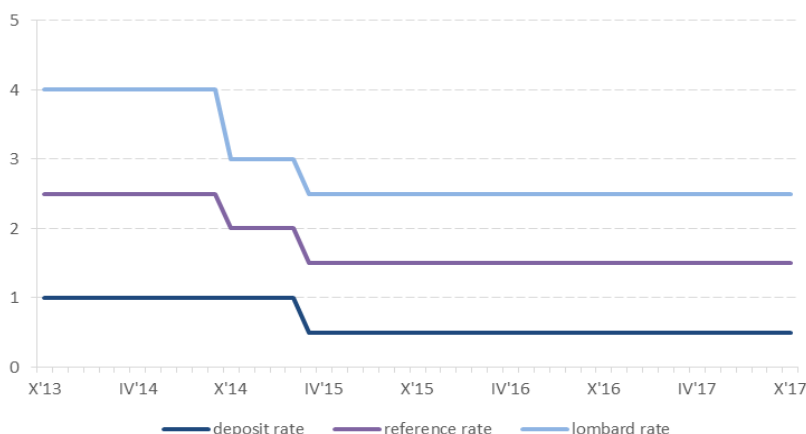
After CPI deflation (since July 2014 till October 2016), in the first quarter of 2017, in line with an increase of commodity prices, inflation visibly accelerated to 2.0%. In the second and third quarter inflation rate stabilised (at the level of 1.8% and 1.9%, respectively). In September inflation increased to 2.2% (data were higher than market expectations). Since the beginning of 2017 core inflation (CPI excluding food and energy prices) has been positive and in September it amounted to 1.0% (yoy). After almost 4 years of deflation in producer prices, since September 2016 these prices were rising rapidly and in the first quarter of 2017 were higher than a year before by 4.4%. In the second and third quarter of 2017 annual dynamics decreased to 2.8%.



NBP interest rates

percent, end of period
source: NBP

In October 2017 the Monetary Policy Council kept NBP interest rates unchanged with the reference rate at 1.50%. The decision was in line with market expectations. In the Council's assessment, the current level of interest rates is conducive to keeping the Polish economy on the sustainable growth path and maintaining macroeconomic balance. The latest Reuters' poll median forecast (September, 29th) sees no NBP rate move till the end of the third quarter of 2018.



II. STATISTICAL DATA

| | Unit | 2016 | | | | 2017 | | |
|--|-------------------|-----------|-----------|-----------|-------------|-------------|-------------|--|
| | | Q01 | Q02 | Q03 | Q04 | Q01 | Q02 | |
| GDP¹⁾ | | | | | | | | |
| Gross domestic product | YoY | 2.9 | 3.0 | 2.4 | 2.5 | 4.0 | 3.9 | |
| | QoQ SA | -0.1 | 0.9 | 0.4 | 1.7 | 1.1 | 1.1 | |
| Final consumption expenditure of the households sector | YoY | 3.4 | 3.4 | 4.1 | 4.5 | 4.7 | 4.9 | |
| | QoQ SA | 1.0 | 0.9 | 1.3 | 1.2 | 1.3 | 1.3 | |
| Final consumption expenditure of the general government sector | YoY | 4.5 | 4.2 | 3.8 | -0.2 | 1.0 | 2.4 | |
| | QoQ SA | 1.0 | -0.6 | 1.1 | 0.3 | 0.1 | 1.5 | |
| Gross fixed capital formation | YoY | -9.8 | -4.5 | -6.7 | -9.8 | -0.4 | 0.8 | |
| | QoQ SA | -9.6 | 1.6 | -0.7 | -0.2 | 0.3 | 0.5 | |
| Exports of goods and services | YoY | 7.1 | 11.8 | 7.8 | 9.3 | 8.3 | 2.8 | |
| | QoQ SA | 1.2 | 4.8 | -0.4 | 2.5 | 1.2 | 0.0 | |
| Imports of goods and services | YoY | 8.7 | 10.1 | 8.7 | 8.2 | 8.7 | 6.1 | |
| | QoQ SA | 1.4 | 3.6 | 0.6 | 1.1 | 3.6 | 0.1 | |
| Gross value added | YoY | 2.7 | 2.8 | 2.2 | 2.5 | 3.7 | 3.7 | |
| | QoQ SA | 0.5 | 0.2 | 0.7 | 1.7 | 0.7 | 1.4 | |
| Contribution to GDP growth¹⁾ | | | | | | | | |
| Final consumption expenditure of the households sector | pp | 2.2 | 2.0 | 2.5 | 2.2 | 3.0 | 2.9 | |
| Final consumption expenditure of the general government sector | pp | 0.8 | 0.7 | 0.6 | 0.0 | 0.2 | 0.5 | |
| Gross fixed capital formation | pp | -1.4 | -0.8 | -1.3 | -2.8 | 0.0 | 0.1 | |
| Changes in inventories | pp | 1.8 | -0.1 | 0.9 | 2.3 | 0.7 | 1.9 | |
| Balance of trade turnover | pp | -0.5 | 1.2 | -0.3 | 0.8 | 0.1 | -1.5 | |
| Gross value added | pp | 2.4 | 2.5 | 2.0 | 2.3 | 3.3 | 3.2 | |
| Taxes less subsidies | pp | 0.5 | 0.5 | 0.4 | 0.2 | 0.7 | 0.7 | |
| GDP structure¹⁾ | | | | | | | | |
| Final consumption expenditure of the households sector | % of GDP | 64.2 | 58.8 | 60.2 | 50.1 | 64.9 | 59.4 | |
| Final consumption expenditure of the general government sector | % of GDP | 17.4 | 17.7 | 17.3 | 19.0 | 16.9 | 17.4 | |
| Gross fixed capital formation | % of GDP | 12.3 | 16.8 | 17.5 | 24.4 | 11.7 | 16.2 | |
| Changes in inventories | % of GDP | 1.1 | 0.6 | 1.5 | 2.7 | 2.0 | 2.4 | |
| Exports of goods and services | % of GDP | 53.9 | 54.5 | 52.4 | 49.0 | 56.4 | 54.1 | |
| Imports of goods and services | % of GDP | 49.6 | 49.1 | 49.6 | 45.7 | 52.6 | 50.2 | |
| | Unit | 2017 | | | | | | |
| | | M04 | M05 | M06 | M07 | M08 | M09 | |
| Balance of payments | | | | | | | | |
| Goods: exports (EUR) | YoY | 2.5 | 18.5 | 6.5 | 12.4 | 12.3 | - | |
| Goods: imports (EUR) | YoY | 3.8 | 20.4 | 13.0 | 12.8 | 7.6 | - | |
| Current account balance ²⁾ | % of GDP | 0.1 | -0.1 | -0.5 | -0.4 | -0.2 | - | |
| Balance on goods ²⁾ | % of GDP | 0.5 | 0.5 | 0.2 | 0.2 | 0.4 | - | |
| Official Reserve Assets | EUR m | 100 403.9 | 98 195.2 | 97 969.5 | 93 577.6 | 92 192.0 | 94 368.1 | |
| Inflation | | | | | | | | |
| Consumer Price Index (CPI) | YoY | 2.0 | 1.9 | 1.5 | 1.7 | 1.8 | 2.2 | |
| Core inflation (CPI excluding food and energy prices) | YoY | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 | 1.0 | |
| Producer Price Index (PPI) | YoY | 4.2 | 2.4 | 1.8 | 2.2 | 3.0 | 3.1 | |
| Production | | | | | | | | |
| Sold production of industry ³⁾ | YoY | -0.6 | 9.2 | 4.4 | 6.2 | 8.7 | 4.3 | |
| | MoM SA | -1.1 | 1.2 | 0.5 | -0.9 | 3.0 | -1.2 | |
| Construction and assembly production ³⁾ | YoY | 4.3 | 8.4 | 11.6 | 19.8 | 23.5 | 15.5 | |
| | MoM SA | -2.1 | -2.7 | 3.2 | 4.0 | -1.0 | -0.3 | |
| Manufacturing PMI | SA | 54.1 | 52.7 | 53.1 | 52.3 | 52.5 | 53.7 | |
| Households and labour market | | | | | | | | |
| Retail sales ³⁾ | YoY | 6.7 | 7.4 | 5.8 | 6.8 | 6.9 | 7.5 | |
| Average paid employment in enterprise sector | YoY | 4.6 | 4.5 | 4.3 | 4.5 | 4.6 | 4.5 | |
| | MoM | 0.2 | 0.0 | 0.2 | 0.3 | 0.1 | 0.1 | |
| Average monthly gross wages and salaries in enterprise sector (real) | YoY | 2.0 | 3.4 | 4.5 | 3.1 | 4.8 | 3.8 | |
| | MoM | -2.2 | -2.2 | 2.9 | 0.1 | -0.1 | -0.8 | |
| Harmonised unemployment rate (Eurostat) | %, SA | 5.1 | 5.0 | 5.0 | 4.8 | 4.7 | 4.6 | |
| <small>1) Please note that quarterly data currently are not consistent with revised annual data 2) Data in 12-month terms 3) Constant prices. Data for units in which the number of employed persons exceeds 9 persons Source: GUS, NBP, Eurostat, IHS Markit, MoF calculation based on NBP, GUS data</small> | | | | | | | | |
| | Unit | 2017 | | | | | | |
| | | M03 | M04 | M05 | M06 | M07 | M08 | |
| State Treasury debt | | | | | | | | |
| State Treasury debt (acc. to the place of issue criterion) | face value, PLN m | 941 428.8 | 942 548.0 | 940 531.7 | 945 695.5 | 939 931.1 | 936 501.5 | |
| Domestic debt | face value, PLN m | 639 484.9 | 643 216.7 | 647 159.0 | 650 210.3 | 645 203.1 | 642 221.8 | |
| | % | 67.9 | 68.2 | 68.8 | 68.8 | 68.6 | 68.6 | |
| Foreign debt | face value, PLN m | 301 943.8 | 299 331.4 | 293 372.6 | 295 485.2 | 294 728.0 | 294 279.7 | |
| | % | 32.1 | 31.8 | 31.2 | 31.2 | 31.4 | 31.4 | |
| | Unit | 2016 | | | | 2017 | | |
| | | Q01 | Q02 | Q03 | Q04 | Q01 | Q02 | |
| Public debt (domestic definition) | | | | | | | | |
| Public debt (acc. to the place of issue criterion) | face value, PLN m | 899 250.3 | 936 951.4 | 939 584.5 | 965 199.0 | 974 756.1 | 977 216.4 | |
| Domestic debt | face value, PLN m | 600 024.1 | 614 898.8 | 624 358.2 | 630 171.6 | 657 487.5 | 666 482.5 | |
| | % | 66.7 | 65.6 | 66.5 | 65.3 | 67.5 | 68.2 | |
| Foreign debt | face value, PLN m | 299 226.2 | 322 052.6 | 315 226.3 | 335 027.4 | 317 268.6 | 310 733.9 | |
| | % | 33.3 | 34.4 | 33.5 | 34.7 | 32.5 | 31.8 | |
| General Government debt (EU definition) | | | | | | | | |
| General Government debt | face value, PLN m | 938 492.6 | 977 849.9 | 978 459.5 | 1 006 283.9 | 1 013 072.8 | 1 016 020.0 | |

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Gross borrowing requirements in 2017

as of October 31, 2017, PLN bn

Financing of the State budget borrowing requirements at the level of 78% (acc. to the Budget Act) and 91% (acc. to the budget execution estimate) was a result of:

- T-bond sale on domestic market: PLN 66.6bn,
- switch auctions in 2017: PLN 15.0bn,
- T-bond sale on foreign markets: PLN 6.4bn (EUR 1.5bn),
- loans incurred from IFIs: PLN 0.2bn,
- switch auctions in 2016: PLN 13.4bn,
- and higher than planned financial resources at the end of 2016: PLN 30.8bn.

¹ Net requirements acc. to the Budget Act; debt redemptions as of December 31, 2016 (total: PLN 168.7bn).

² Budget execution estimate from the 2018 Budget Act (total: PLN 144.8bn).

Outflows of funds related to domestic marketable T-securities transfers in November

as of October 31, 2017, PLN bn

Value of funds transferred from the State budget to the market in November shall amount to PLN 0.2bn (interest payment).

Flows of funds between the market and the budget*

as of October 31, 2017, PLN bn

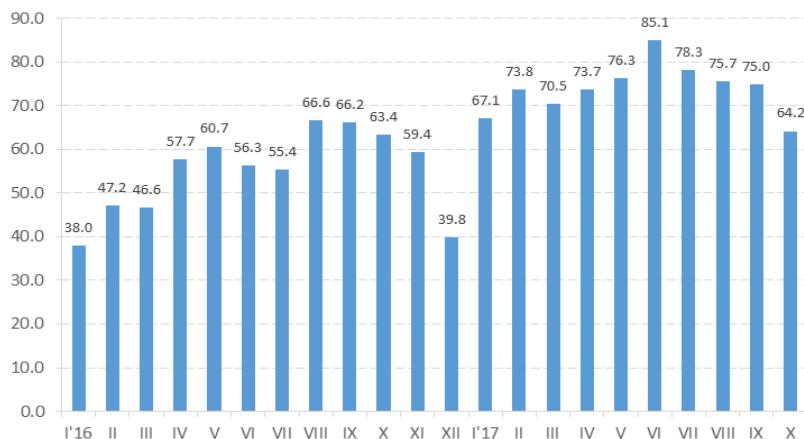
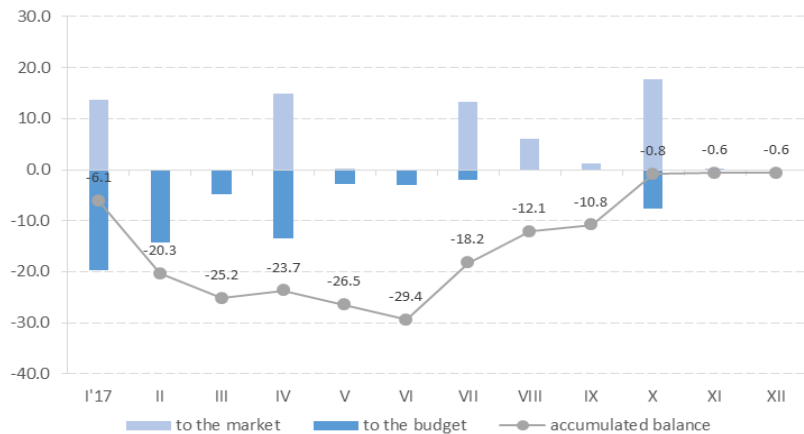
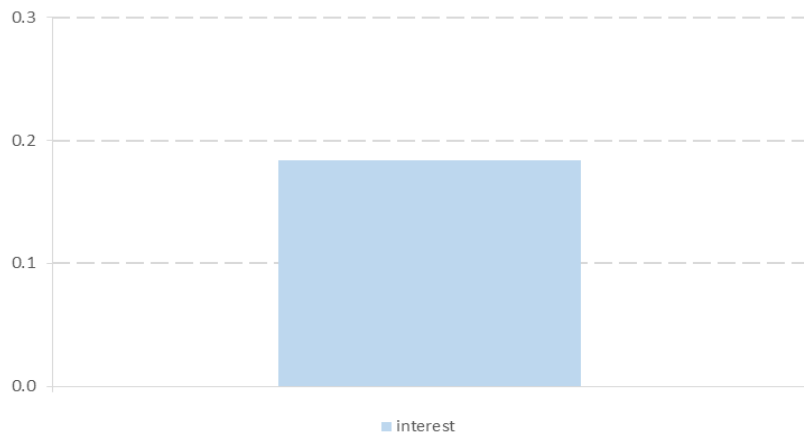
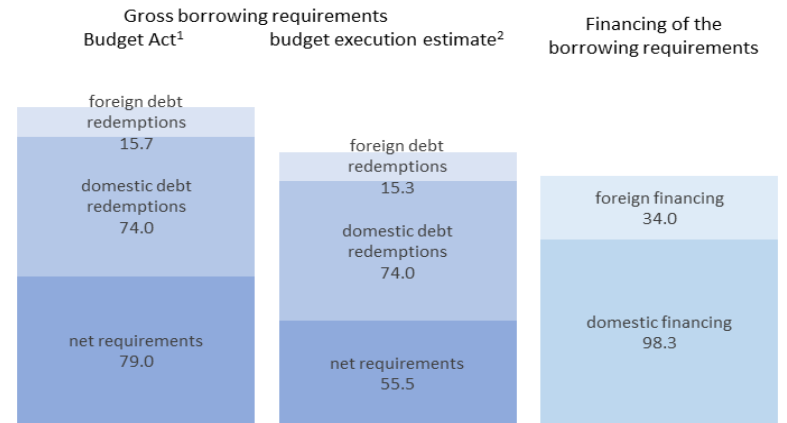
As of October 31, 2017 to the end of the year the funds to be transferred to the market shall amount to PLN 0.2bn.

* figures include sale, redemptions and interest payments on wholesale bonds and T-bills; 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.

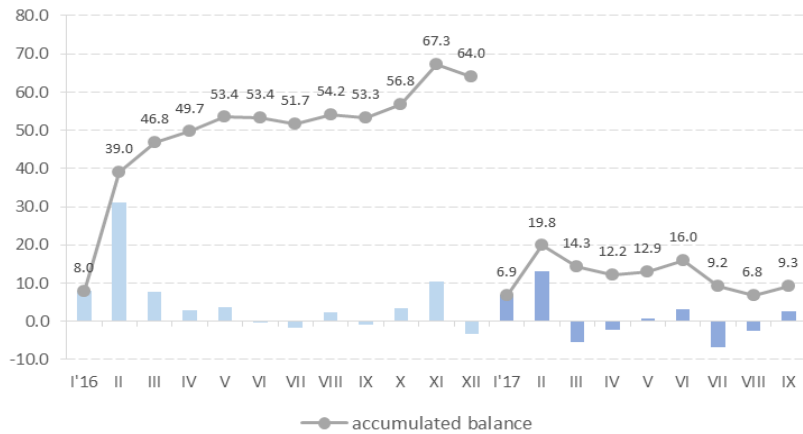




III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

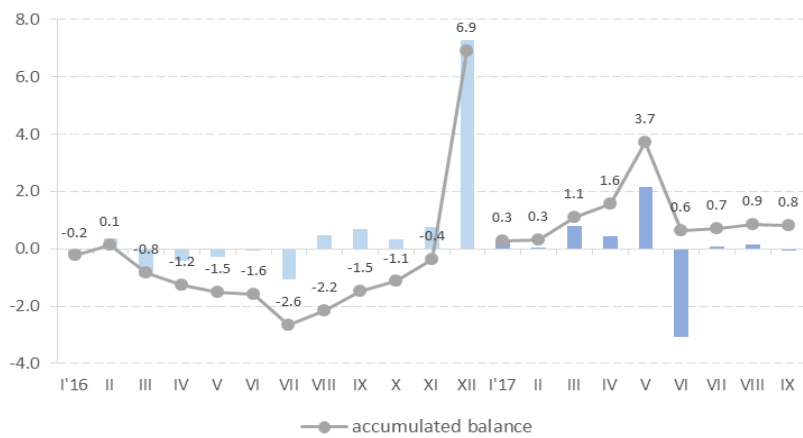
Change of debt in domestic Treasury securities held by banks without buy-sell-back transactions with MoF, PLN bn

In the period of I-IX 2017 there was an increase of debt by PLN 9.3bn comparing to PLN 53.3bn increase during the same period of 2016. Banks' holdings reached the level of PLN 244.8bn.



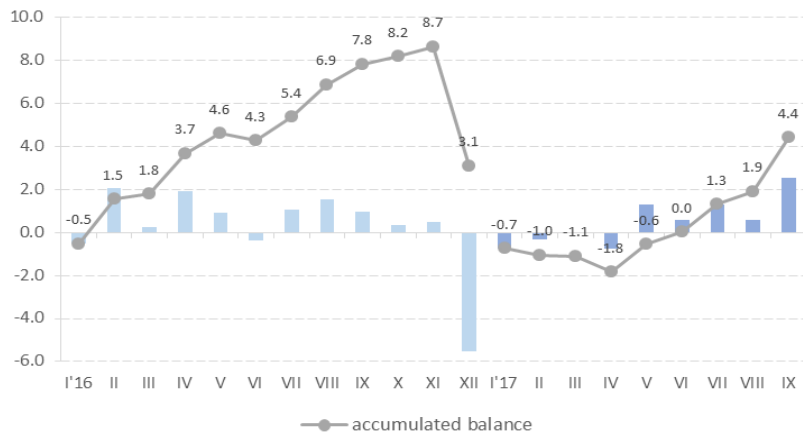
Change of debt in domestic Treasury securities held by insurance companies PLN bn

In the period of I-IX 2017 there was an increase of debt by PLN 0.8bn comparing to PLN 1.5bn decrease during the same period of 2016. Insurance companies' holdings reached the level of PLN 59.8bn.



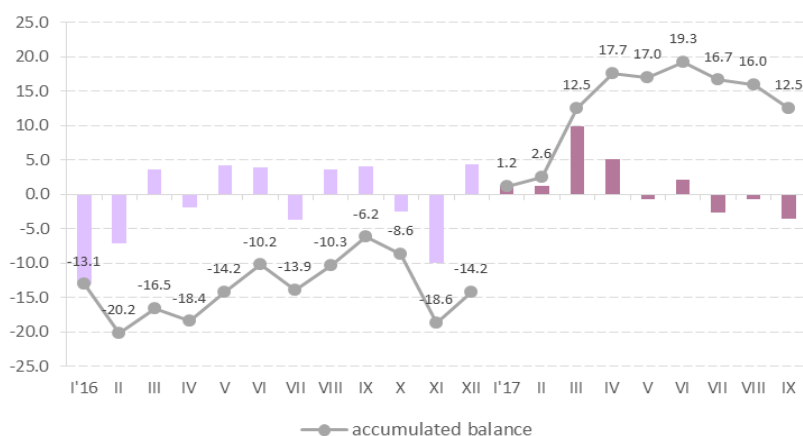
Change of debt in domestic Treasury securities held by investment funds PLN bn

In the period of I-IX 2017 there was an increase of debt by PLN 4.4bn comparing to PLN 7.8bn increase during the same period of 2016. Investment funds' holdings reached the level of PLN 54.6bn.



Change of debt in domestic Treasury securities held by foreign investors PLN bn

In the period of I-IX 2017 there was an increase of debt by PLN 12.5bn comparing to PLN 6.2bn decrease during the same period of 2016. Foreign investors' holdings reached the level of PLN 205.1bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

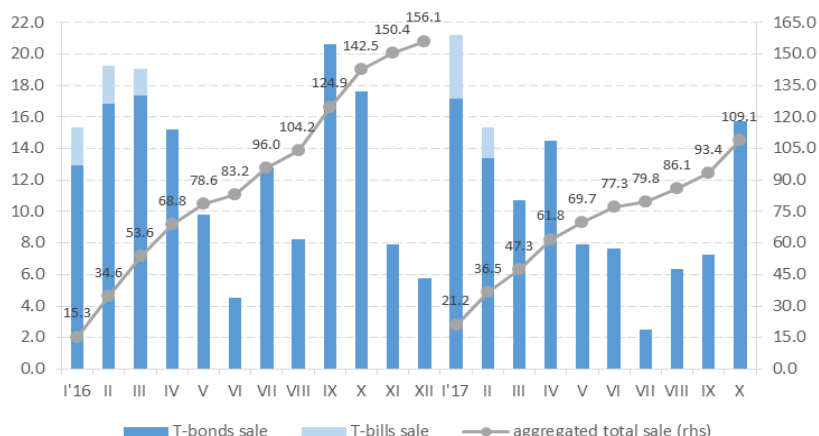


Sale of T-bonds and T-bills in the period of I-X 2017 and in 2016

auction date, nominal amount, PLN bn

In the period of I-X 2017 aggregated total sale of:

- T-bonds amounted to PLN 103.2bn versus PLN 136.0bn in the same period of 2016,
- T-bills amounted to PLN 6.0bn versus PLN 6.5bn in the same period of 2016.

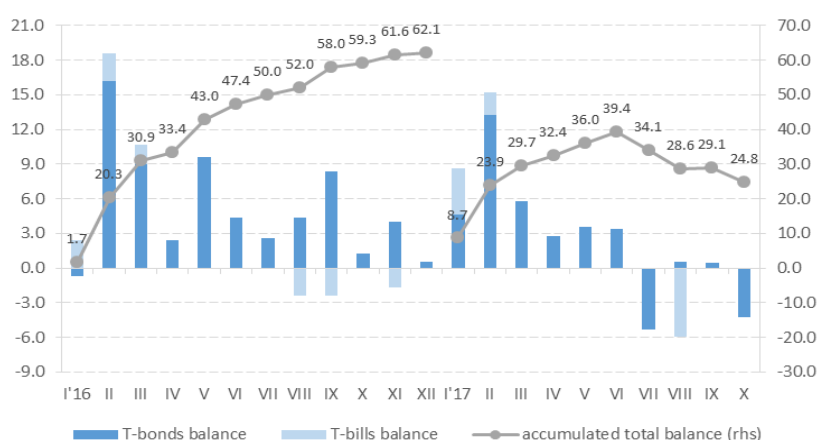


Balance of T-bonds and T-bills in the period of I-X 2017 and in 2016

auction date, nominal amount, PLN bn

In the period of I-X 2017 indebtedness in:

- T-bonds increased to PLN 24.8bn versus increase of PLN 57.6bn in the same period of 2016,
- T-bills remained the same versus increase of PLN 1.7bn in the same period of 2016.

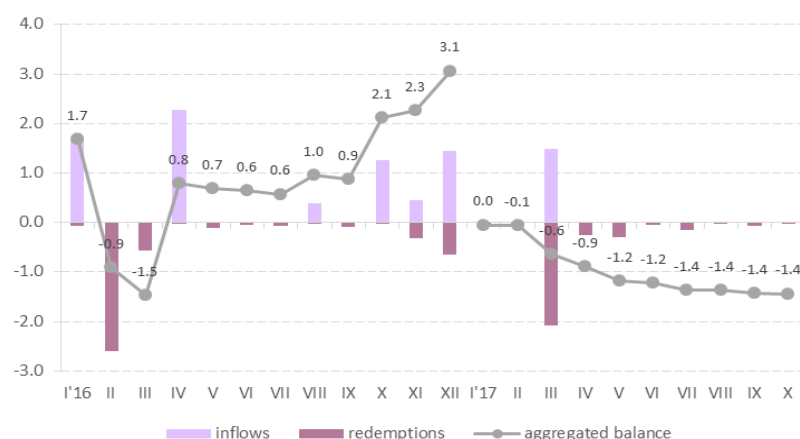


External financing in the period of I-X 2017 and in 2016

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

Net financing on foreign markets in the period of I-X 2017 was negative and amounted to EUR 1.4bn (PLN 2.1bn in the same period of 2016), which resulted from:

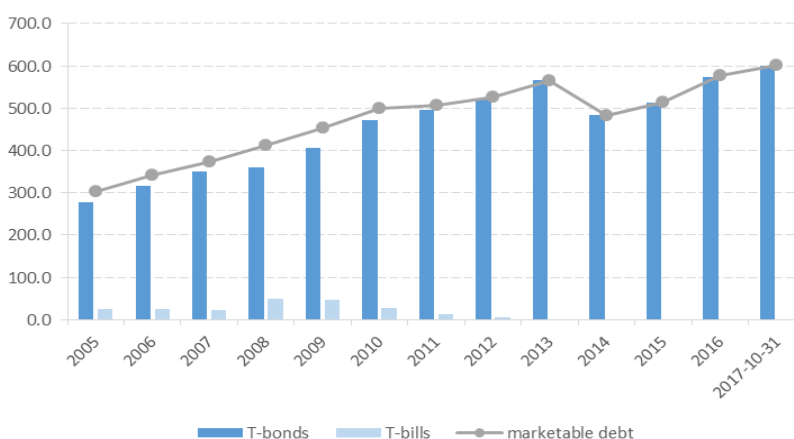
- negative balance of T-bonds of EUR 1.0bn (positive balance of EUR 3.1bn in 2016),
- negative balance of loans incurred from IFIs of EUR 0.4bn (negative balance of EUR 1.0bn in 2016).



Structure of marketable debt

PLN bn

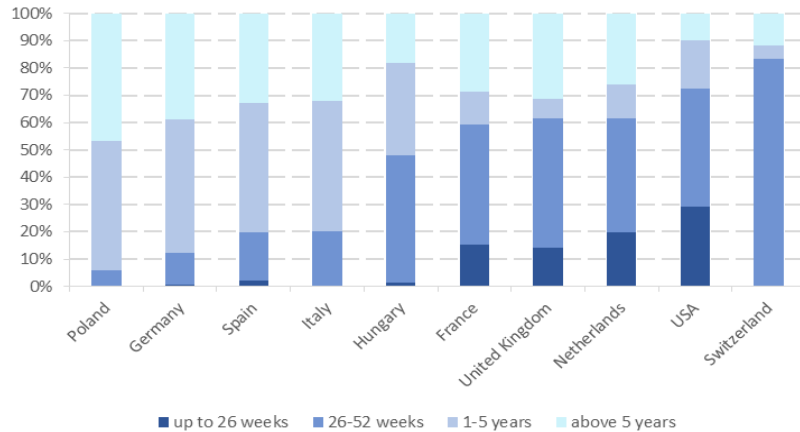
At the end of October 2017 the marketable domestic debt amounted to PLN 600.3bn comparing to PLN 576.7bn at the end of 2016.



Maturity breakdown of T-securities in Poland and other countries

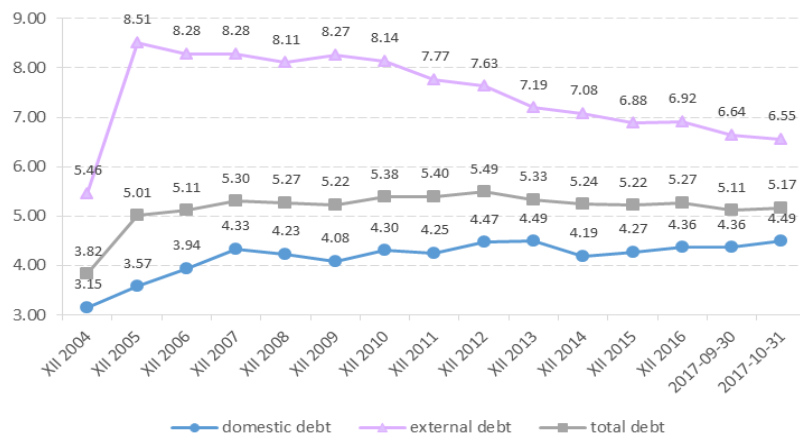
auctions and syndicates, local currency, ytd in the period of January 1 - October 31, 2017

In the TS sale structure in Poland the share of short- and medium-term instruments is similar to the share of long-term instruments.



Average maturity

At the end of October 2017 the average maturity of domestic debt amounted to 4.49 (4.36 at the end of 2016). The average of total debt amounted to 5.17 (5.27 at the end of 2016).

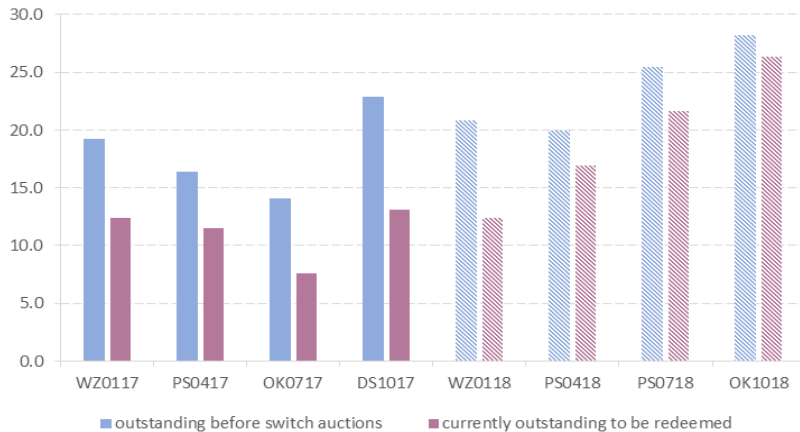


Reducing refinancing risk connected with T-bonds' redemptions maturing in 2017 and 2018

as of October 31, 2017, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2017 and 2018 (by switch):

- WZ0117: PLN 6.8bn (35%),
- PS0417: PLN 4.9bn (30%),
- OK0717: PLN 6.5bn (46%),
- DS1017: PLN 9.9bn (43%),
- WZ0118: PLN 8.5bn (41%),
- PS0418: PLN 3.0bn (15%),
- PS0718: PLN 3.9bn (15%),
- OK1018: PLN 1.9bn (7%).

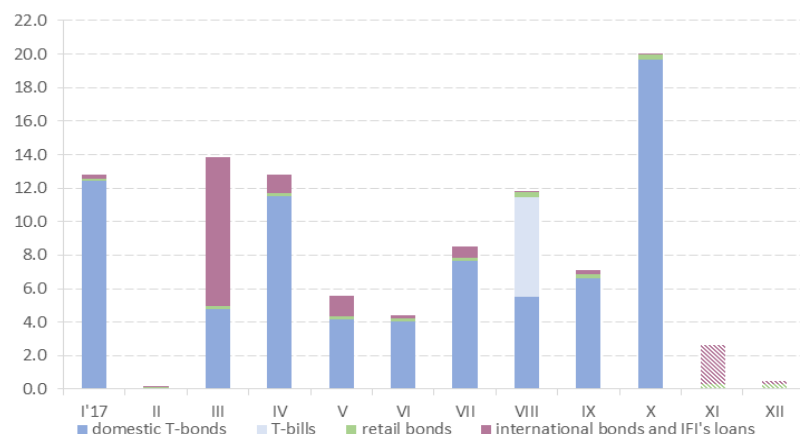


State Treasury debt redemptions in 2017

as of October 31, 2017, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2017 is equal to PLN 3.2bn, including:

- T-retail bonds: PLN 0.6bn,
- bonds and loans incurred on foreign markets: PLN 2.6bn.



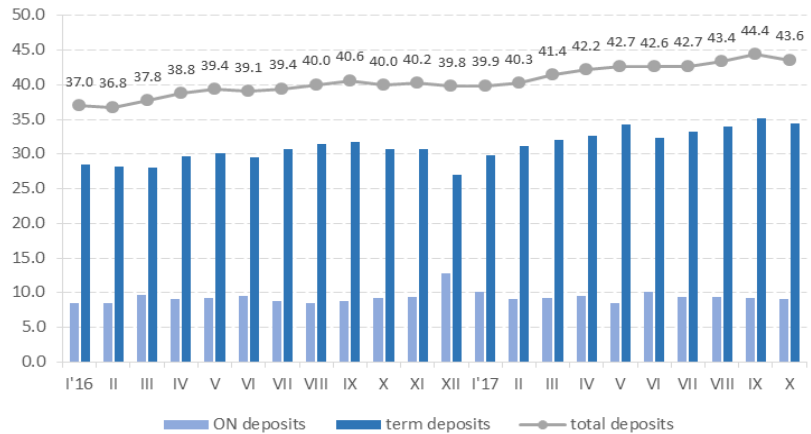
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Consolidation of public finances liquidity management

PLN bn

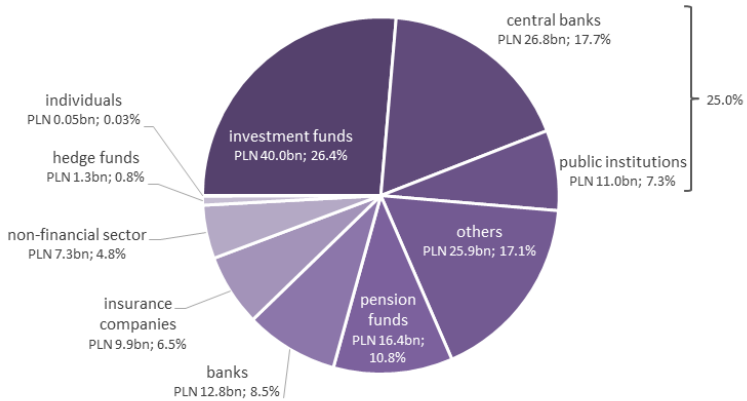
As a result of consolidation of public finances liquidity management there were PLN 43.6bn funds accumulated at the end of October 2017, of which PLN 34.5bn was as term deposits and PLN 9.1bn on O/N deposits.



Institutional distribution of domestic Treasury securities held by non-residents

as of September 30, 2017, the chart presents data excluding omnibus accounts

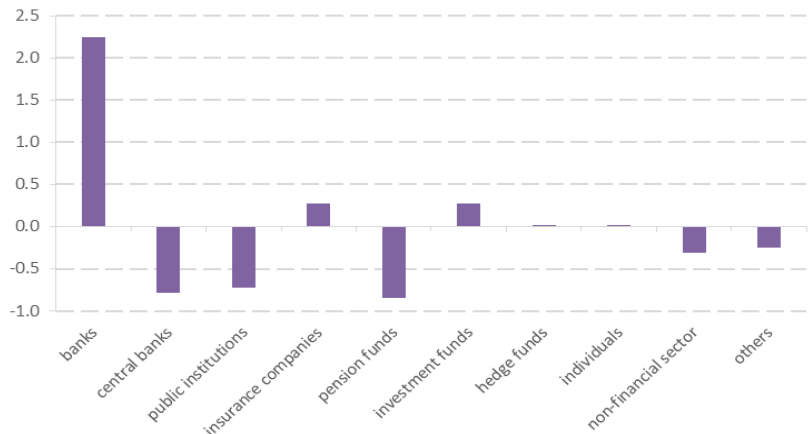
In September 2017 the non-residents' share in the domestic Treasury securities market decreased by PLN 3.5bn. The foreign investors' portfolio amounted to PLN 205.1bn, which constituted 33.1% share in total debt in Treasury securities (33.7% in the previous month). As of the end of September 2017 central banks and public institutions' share in foreign holdings amounted to 25.0%.



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

change in September 2017, mom, PLN bn, the chart presents data excluding omnibus accounts

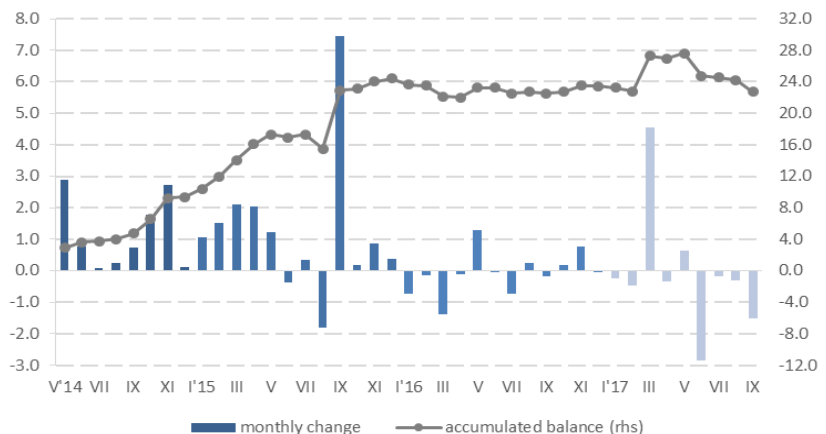
In September 2017 the highest increase recorded banks (PLN 2.2bn). The highest decreases were recorded by pension funds and central banks (PLN 0.8bn each) and, subsequently, public institutions (PLN 0.7bn).



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

change in September 2017, PLN bn

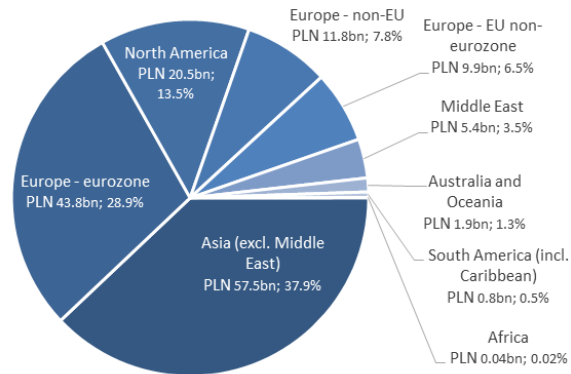
In September 2017 central banks and public institutions' involvement in the Polish debt market decreased by PLN 1.5bn. Since the end of April 2014 to the end of September 2017, when the detailed information is available, portfolios of those entities increased by PLN 22.7bn.



Geographical distribution of domestic Treasury securities held by non-residents

as of September 30, 2017, the chart presents data excluding omnibus accounts

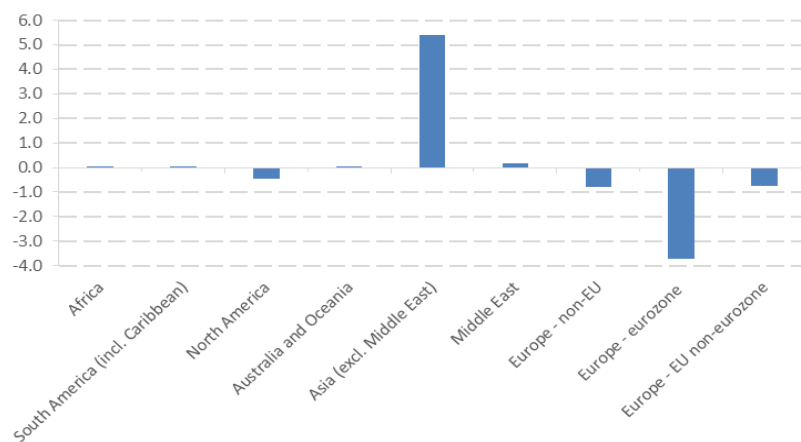
Geographical structure of domestic Treasury securities held by non-residents, as well as institutional distribution, is well-diversified.



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

change in September, 2017, mom, PLN bn, the chart presents data excluding omnibus accounts

In September 2017 the highest increase was recorded by Asian investors (PLN 5.4bn) and, on the other hand, the highest decrease by investors from the eurozone (PLN 3.7bn).



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

as of September 30, 2017, excluding omnibus accounts and central banks, countries with more than 1% share

| Countries | Outstanding in nominal value (PLN m) | Share in non-residents holdings (%) |
|----------------------|--------------------------------------|-------------------------------------|
| Japan | 20 636.0 | 16.5% |
| United States | 19 506.6 | 15.6% |
| Luxembourg | 18 710.9 | 15.0% |
| Norway | 10 107.1 | 8.1% |
| Ireland | 8 495.1 | 6.8% |
| Thailand | 7 045.4 | 5.6% |
| Germany | 6 746.4 | 5.4% |
| United Kingdom | 6 484.7 | 5.2% |
| Netherlands | 6 149.4 | 4.9% |
| Hong Kong | 2 464.9 | 2.0% |
| United Arab Emirates | 2 371.8 | 1.9% |
| Australia | 1 680.5 | 1.3% |
| Denmark | 1 579.6 | 1.3% |
| Switzerland | 1 473.0 | 1.2% |
| Others | 11 265.3 | 9.0% |
| Total | 124 716.8 | 100.0% |



MoF comment

Piotr Nowak, Undersecretary of State, MoF

31-10-2017

The level of financing the State budget gross borrowing requirements at the end of October amounted to 91% of the estimated budget execution (...). Simultaneously, as a result of the switching auctions held so far, at which T-bonds maturing in 2018 were bought back, the level of prefinancing the next year's borrowing needs amounted to 9%.

In line with the quarterly issuance calendar, in November there will be a switching auction and a sale auction with the supply in the range of PLN 4-8bn.

In September foreign investors decreased their portfolios of PLN denominated Treasury securities by PLN 3.5bn. On the other hand domestic investment funds, as well as banks increased their holdings (by PLN 2.5bn each). So far in October a slight drop in debt held by foreign investors was recorded which was also a result of the redemption of DS1017 series.



IV. SUPPLY PLAN OF TREASURY SECURITIES IN NOVEMBER 2017

T-bond sale auction

| Auction date | Settlement date | Series | Planned offer (PLN m) |
|--------------|-----------------|--|-----------------------|
| 23 NOV 2017 | 27 NOV 2017 | OK0720 / WZ1122 / PS0123 / DS0727 / WZ0528 possible T-bond of WS or IZ type | 4,000-8,000 |

*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 Economic Development and Finance is entitled to organize non-competitive auctions where bonds will be sold at a minimum clean price.*

Treasury bond switching auction

| Auction/ settlement date | Settlement T-bond | Source T-bond | Outstanding (PLN m) |
|-----------------------------|--|---------------|------------------------|
| 9 NOV 2017/ 13 NOV 2017 | OK0720 / WZ1122 / PS0123 / DS0727 / WZ0528 | WZ0118 | 12,400 |
| | | PS0418 | 16,912 |
| | | PS0718 | 21,642 |
| | | OK1018 | 26,418 |

T-bill auctions

Sale auctions of T-bills are not planned.

Offer on the retail market

| T-bond | Issue price | Coupon |
|-----------------------------------|--|---|
| OTS0218 3-month | 100.00 PLN | Fixed 1.50% per year |
| DOS1119 2-year | 100.00 PLN (99.90 PLN for rolling over) | Fixed 2.10% |
| TOZ1120 3-year | 100.00 PLN (99.90 PLN for rolling over) | Floating (1.00 * WIBOR 6M) 2.20% in the first coupon period |
| COI1121 4-year | 100.00 PLN (99.90 PLN for rolling over) | Floating (inflation rate + 1.25%) 2.40% in the first coupon period |
| EDO1127 10-year | 100.00 PLN (99.90 PLN for rolling over) | Floating (inflation rate + 1.50%) 2.70% in the first coupon period |
| ROS1123 „family bonds” 6-year | 100.00 PLN | Floating (inflation rate + 1.75%) 2.80% in the first coupon period |
| ROD1129 „family bonds” 12-year | 100.00 PLN | Floating (inflation rate + 2.00%) 3.20% in the first coupon period |