

State budget borrowing requirements' financing plan and its background

December 2017

THE MOST IMPORTANT INFORMATION

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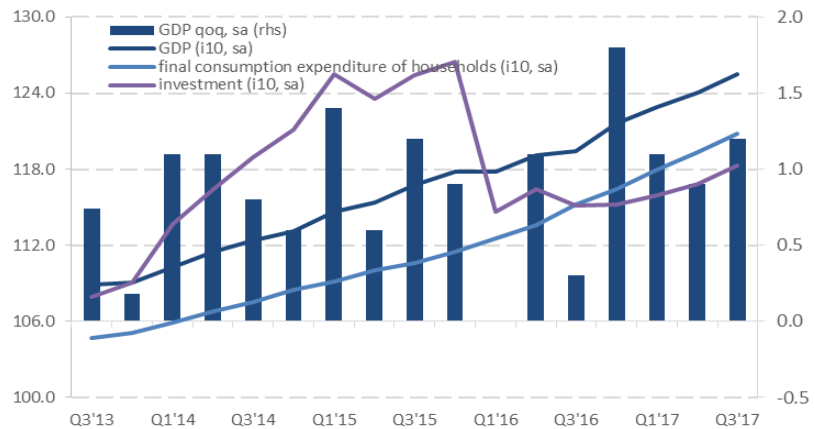


I. MACROECONOMIC SITUATION

Gross domestic product of Poland

constant prices, yoy
source: GUS

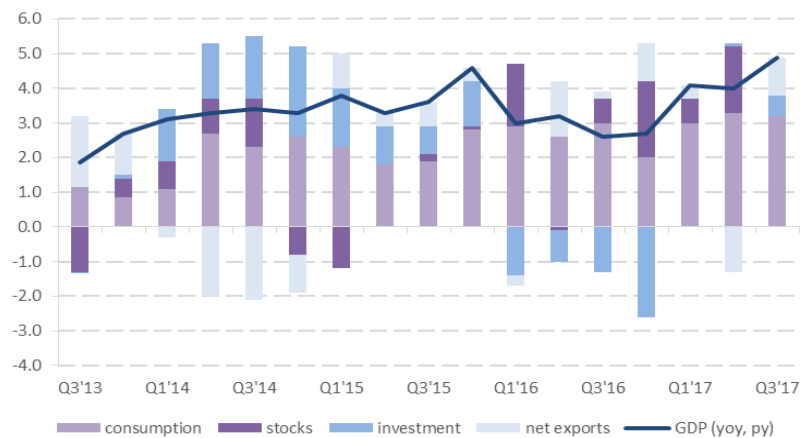
In the third quarter of 2017 GDP went up by 1.2% (qoq, sa) as compared to 0.9% (qoq, sa) in the previous quarter. In the third quarter of 2017 growth of households consumption remained strong and a further slight acceleration in investments dynamics was observed. Increase in private consumption was a consequence of a positive labour market situation, robust sentiment of consumers and implementation of the family support programme "Family 500+".



Contributions to Polish GDP growth

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

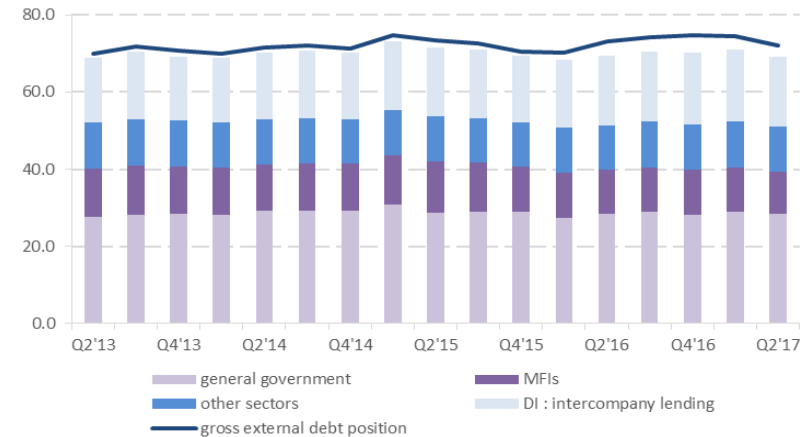
In the third quarter of 2017 GDP was 4.9% higher than a year ago (flash estimate was revised upward by 0.2 pp) as compared to 4.0% in the previous quarter. Domestic demand was the main source of GDP growth on the back of households consumption (contribution of 2.9 pp) and, to a lesser extent, investments (0.6 pp). Net exports contribution to GDP growth, contrary to the previous quarter, was positive (1.1 pp) due to higher exports than imports dynamics. On the other hand contribution of inventories was neutral. The pace of growth of investments amounted to 3.3% in the third quarter and was higher than in the first half of 2017, however lower than expectations. Higher dynamics of investments was mainly a result of improvement of their dynamics in general government sector.



Polish gross external debt position

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

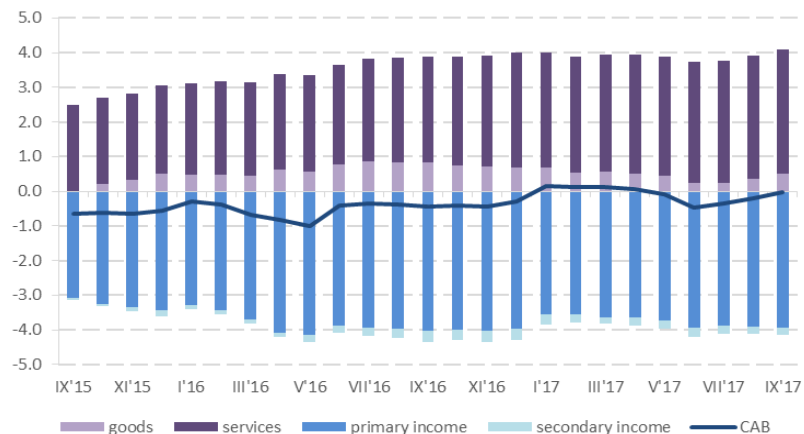
At the end of the second quarter of 2017 gross external debt reached EUR 318.9bn (72.0% of GDP) and was EUR 3.6bn lower than in the previous quarter. The share of general government sector debt in total debt increased to 39.3%. At the end of September 2017 official reserve assets reached EUR 94.4bn and 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 September 2017, according to the preliminary data, current account deficit was close to balance (in 12-month terms of GDP). Data were better than market expectations. The inflow of long-term capital also continued, i.e. inflow of direct investments of non-residents and inflow of EU structural funds classified on the capital account.

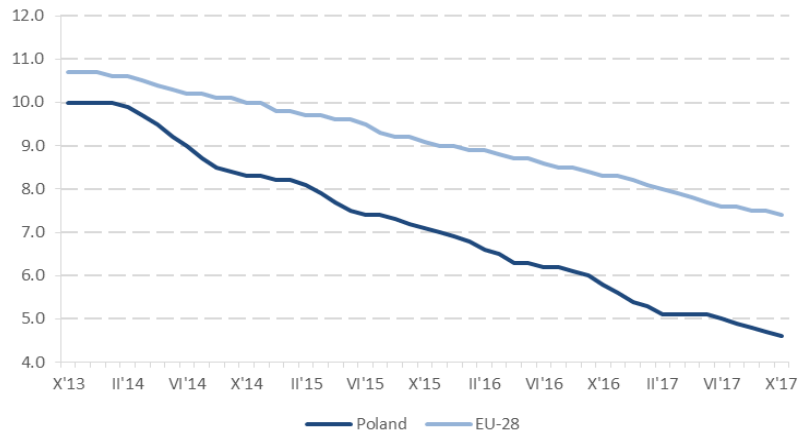




Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

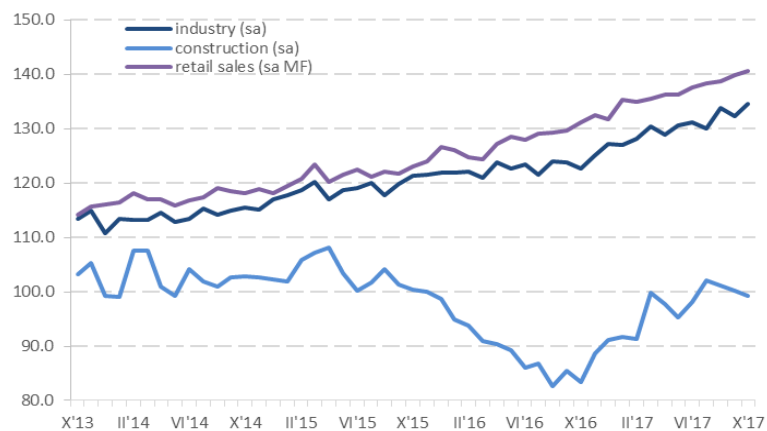
Harmonised unemployment rate has continued its downward trend since mid-2013. In October 2017 it amounted to 4.6% (versus 7.4% in EU on average) and was 0.1 pp lower than a month before and 1.2 pp lower than a year earlier. In October 2017 harmonised unemployment rate in Poland reached the historically lowest level.



Monthly indicators of the real sector

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

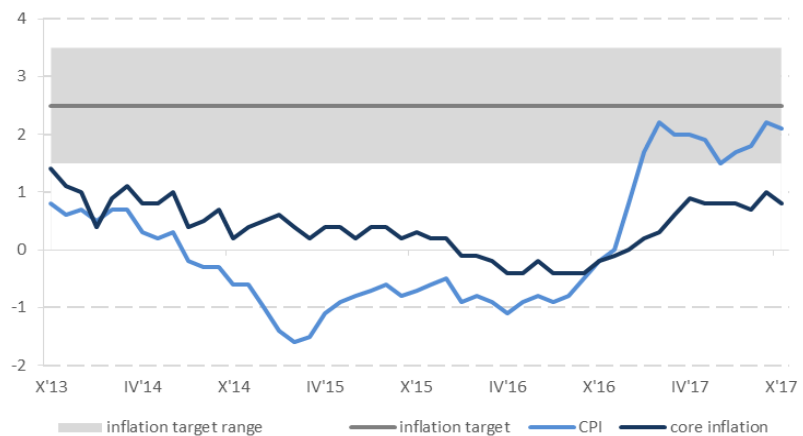
In October 2017 industrial output went up by 1.7% (mom, sa). As a result, production was 12.3% higher than a year ago (nsa). Data were above market expectations. Construction production went down by 1% (mom, sa). It was the third decrease in a row. Its level was 20.3% (nsa) higher than a year before. Relatively high annual dynamics resulted however from a low reference base. Data were worse than expectations. Real retail sales increased in October by 0.5% (mom, sa MoF). There was eighth in a row increase in retail sales. As a result their level was 7.1% (nsa) higher than in the same month of 2016. Data were a bit below market expectations.



Inflation

percent, yoy
source: GUS, NBP

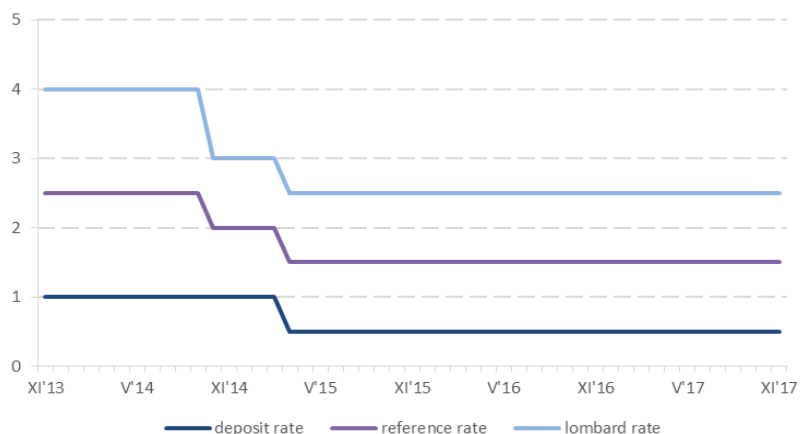
In October 2017 CPI rate rose by 0.5% (mom), among which food prices and energy prices increased markedly (by 0.9% and 0.6%, respectively). As a result consumer prices were higher by 2.1% than a year before. Data were consistent with market expectations. Since the beginning of 2017 core inflation (CPI excluding food and energy prices) has been positive and in October it amounted to 0.8% (yoy). Producer prices increased by 0.3% (mom) and their annual growth, after three months of rising, in October decreased to 3.0%.



NBP interest rates

percent, end of period
source: NBP

In November 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 (December, 1st) sees no NBP rate move till the end of the third quarter of 2018.



II. STATISTICAL DATA

| | Unit | 2016 | | | 2017 | | |
|--|-------------------|-----------|-----------|-----------|-------------|-------------|-------------|
| | | Q02 | Q03 | Q04 | Q01 | Q02 | Q03 |
| GDP¹⁾ | | | | | | | |
| Gross domestic product | Y oY | 3.2 | 2.6 | 2.7 | 4.1 | 4.0 | 4.9 |
| | QoQ SA | 1.1 | 0.3 | 1.8 | 1.1 | 0.9 | 1.2 |
| Final consumption expenditure of the households sector | Y oY | 3.4 | 4.1 | 4.7 | 4.7 | 4.9 | 4.8 |
| | QoQ SA | 0.9 | 1.4 | 1.1 | 1.3 | 1.2 | 1.2 |
| Final consumption expenditure of the general government sector | Y oY | 3.1 | 2.8 | -1.4 | 0.5 | 2.1 | 1.9 |
| | QoQ SA | -0.8 | 1.0 | 0.1 | 0.1 | 1.5 | 0.4 |
| Gross fixed capital formation | Y oY | -4.6 | -6.9 | -9.7 | -0.5 | 0.9 | 3.3 |
| | QoQ SA | 1.5 | -1.1 | 0.1 | 0.6 | 0.8 | 1.2 |
| Exports of goods and services | Y oY | 11.9 | 7.3 | 8.4 | 9.6 | 3.1 | 7.6 |
| | QoQ SA | 5.1 | -1.0 | 2.7 | 2.1 | 0.1 | 2.7 |
| Imports of goods and services | Y oY | 9.4 | 7.2 | 6.3 | 9.7 | 6.0 | 5.7 |
| | QoQ SA | 3.2 | 0.4 | 0.8 | 4.7 | -0.3 | 0.6 |
| Gross value added | Y oY | 3.1 | 2.6 | 2.9 | 3.8 | 3.7 | 4.8 |
| | QoQ SA | 0.4 | 0.6 | 1.8 | 0.7 | 1.3 | 1.1 |
| Contribution to GDP growth¹⁾ | | | | | | | |
| Final consumption expenditure of the households sector | pp | 2.0 | 2.5 | 2.3 | 2.9 | 2.9 | 2.9 |
| Final consumption expenditure of the general government sector | pp | 0.6 | 0.5 | -0.3 | 0.1 | 0.4 | 0.3 |
| Gross fixed capital formation | pp | -0.9 | -1.3 | -2.6 | 0.0 | 0.1 | 0.6 |
| Changes in inventories | pp | -0.1 | 0.7 | 2.2 | 0.7 | 1.9 | 0.0 |
| Balance of trade turnover | pp | 1.6 | 0.2 | 1.1 | 0.4 | -1.3 | 1.1 |
| Gross value added | pp | 2.8 | 2.3 | 2.5 | 3.4 | 3.3 | 4.1 |
| Taxes less subsidies | pp | 0.4 | 0.3 | 0.2 | 0.7 | 0.7 | 0.8 |
| GDP structure¹⁾ | | | | | | | |
| Final consumption expenditure of the households sector | % of GDP | 58.7 | 60.1 | 49.9 | 64.5 | 59.1 | 59.7 |
| Final consumption expenditure of the general government sector | % of GDP | 17.7 | 17.3 | 18.9 | 16.9 | 17.3 | 16.8 |
| Gross fixed capital formation | % of GDP | 16.8 | 17.4 | 24.4 | 11.7 | 16.2 | 17.0 |
| Changes in inventories | % of GDP | 0.6 | 1.5 | 2.6 | 2.0 | 2.3 | 1.4 |
| Exports of goods and services | % of GDP | 54.6 | 52.3 | 48.9 | 57.1 | 54.3 | 53.5 |
| Imports of goods and services | % of GDP | 49.2 | 49.4 | 45.4 | 52.9 | 50.0 | 49.2 |
| Balance of payments | | | | | | | |
| | Unit | 2017 | | | | | |
| | | M05 | M06 | M07 | M08 | M09 | M10 |
| Goods: exports (EUR) | Y oY | 18.5 | 6.5 | 12.4 | 12.1 | 10.2 | - |
| Goods: imports (EUR) | Y oY | 20.4 | 13.0 | 12.8 | 7.6 | 5.7 | - |
| Current account balance ²⁾ | % of GDP | -0.1 | -0.5 | -0.4 | -0.2 | 0.0 | - |
| Balance on goods ²⁾ | % of GDP | 0.5 | 0.2 | 0.2 | 0.4 | 0.5 | - |
| Official Reserve Assets | EUR m | 98 195.2 | 97 969.5 | 93 577.6 | 92 192.0 | 94 368.1 | 95 099.3 |
| Inflation | | | | | | | |
| Consumer Price Index (CPI) | Y oY | 1.9 | 1.5 | 1.7 | 1.8 | 2.2 | 2.1 |
| Core inflation (CPI excluding food and energy prices) | Y oY | 0.8 | 0.8 | 0.8 | 0.7 | 1.0 | 0.8 |
| Producer Price Index (PPI) | Y oY | 2.4 | 1.8 | 2.2 | 3.0 | 3.2 | 3.0 |
| Production | | | | | | | |
| Sold production of industry ³⁾ | Y oY | 9.2 | 4.4 | 6.2 | 8.7 | 4.2 | 12.3 |
| | MoM SA | 1.2 | 0.5 | -0.9 | 3.0 | -1.1 | 1.7 |
| Construction and assembly production ³⁾ | Y oY | 8.4 | 11.6 | 19.8 | 23.5 | 15.5 | 20.3 |
| | MoM SA | -2.7 | 3.2 | 4.0 | -1.0 | -0.3 | -1.0 |
| Manufacturing PMI | SA | 52.7 | 53.1 | 52.3 | 52.5 | 53.7 | 53.4 |
| Households and labour market | | | | | | | |
| Retail sales ³⁾ | Y oY | 7.4 | 5.8 | 6.8 | 6.9 | 7.5 | 7.1 |
| Average paid employment in enterprise sector | Y oY | 4.5 | 4.3 | 4.5 | 4.6 | 4.5 | 4.4 |
| | M oM | 0.0 | 0.2 | 0.3 | 0.1 | 0.1 | 0.1 |
| Average monthly gross wages and salaries in enterprise sector (real) | Y oY | 3.4 | 4.5 | 3.1 | 4.8 | 3.8 | 5.2 |
| | M oM | -2.2 | 2.9 | 0.1 | -0.1 | -0.8 | 1.8 |
| Harmonised unemployment rate (Eurostat) | % SA | 5.1 | 5.0 | 4.9 | 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> | | | | | | | |
| State Treasury debt | | | | | | | |
| | Unit | 2017 | | | | | |
| | | M04 | M05 | M06 | M07 | M08 | M09 |
| State Treasury debt (acc. to the place of issue criterion) | face value, PLN m | 942 548.0 | 940 531.7 | 945 695.5 | 939 931.1 | 936 501.5 | 940 729.2 |
| Domestic debt | face value, PLN m | 643 216.7 | 647 159.0 | 650 210.3 | 645 203.1 | 642 221.8 | 643 185.0 |
| | % | 68.2 | 68.8 | 68.8 | 68.8 | 68.6 | 68.4 |
| Foreign debt | face value, PLN m | 299 331.4 | 293 372.6 | 295 485.2 | 294 728.0 | 294 279.7 | 297 544.2 |
| | % | 31.8 | 31.2 | 31.2 | 31.4 | 31.4 | 31.6 |
| Public debt (domestic definition) | | | | | | | |
| | Unit | 2016 | | | 2017 | | |
| | | Q01 | Q02 | Q03 | Q04 | Q01 | Q02 |
| 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 November 30, 2017

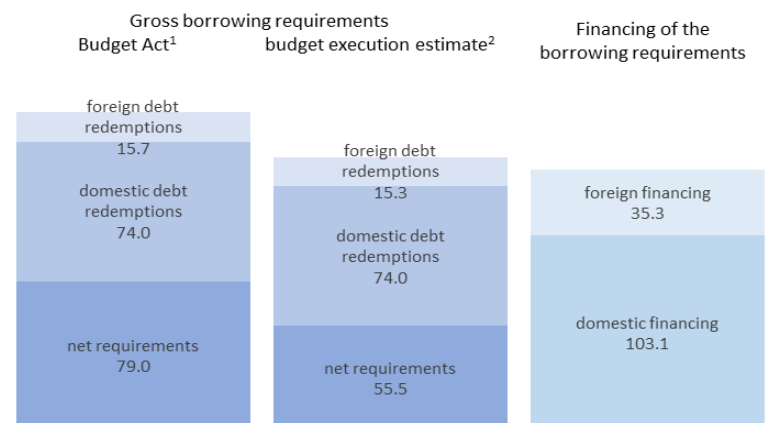
Financing of the State budget borrowing requirements at the level of 82% (acc. to the Budget Act) and 96% (acc. to the budget execution estimate) was a result of:

- T-bond sale on domestic market: PLN 71.3bn,
- switch auctions in 2017: PLN 15.2bn,
- T-bond sale on foreign markets: PLN 7.6bn (EUR 1.8bn),
- 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.

Taking into account current estimations, we assume that the borrowing requirements for 2017 has been fully funded.

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 December

as of November 30, 2017

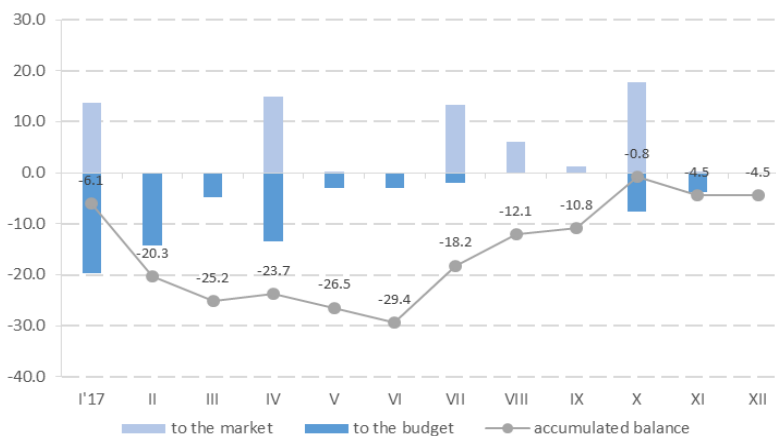
In December there will be no funds transferred from the State budget to the market related to T-securities (neither TS redemptions nor interest payments).

Flows of funds between the market and the budget*

as of November 30, 2017, PLN bn

There will be no funds linked to wholesale TS redemptions and interest payments transferred to the market until the end of this year.

* 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.

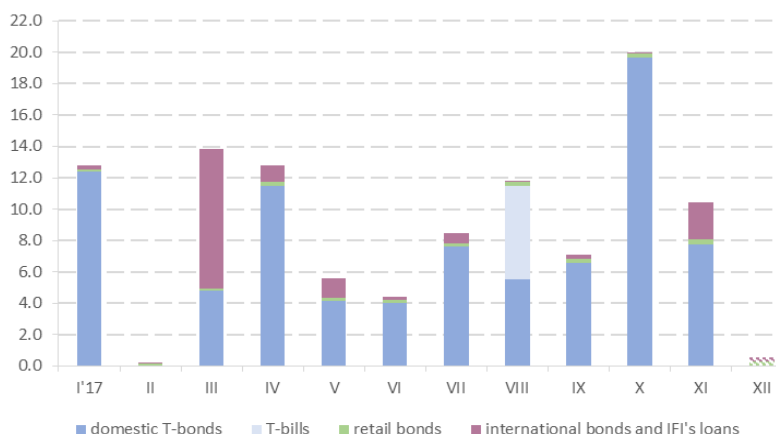


State Treasury debt redemptions in 2017

as of November 30, 2017, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2017 is equal to PLN 0.5bn, including:

- T-retail bonds: PLN 0.3bn,
- bonds and loans incurred on foreign markets: PLN 0.2bn.





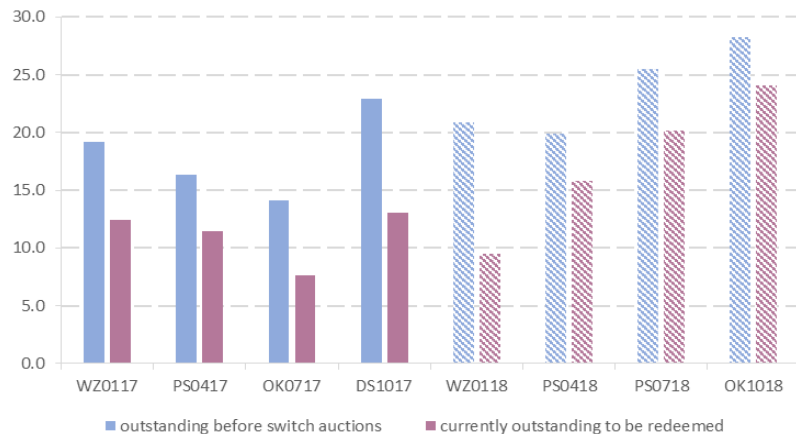
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

as of November 30, 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 11.3bn (54%),
- PS0418: PLN 4.1bn (21%),
- PS0718: PLN 5.4bn (21%),
- OK1018: PLN 4.2bn (15%).

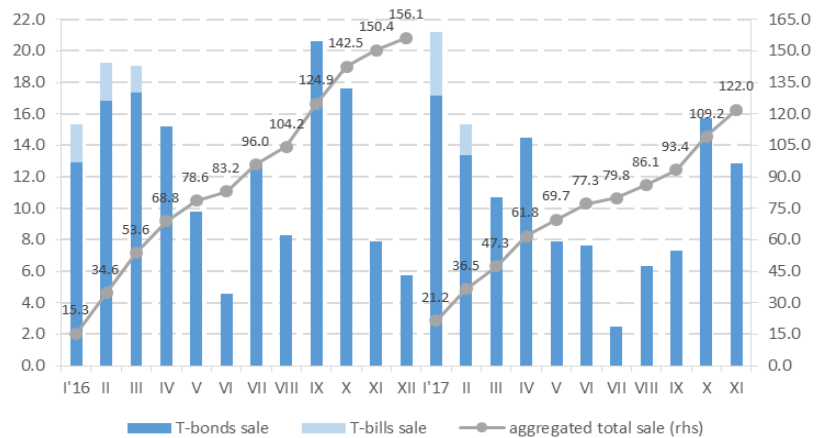


Sale of T-bonds and T-bills in the period of I-XI 2017 and in 2016

auction date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 116.1bn versus PLN 143.9bn in the same period of 2016,
- T-bills amounted to PLN 6.0bn versus PLN 6.5bn in the same period of 2016.

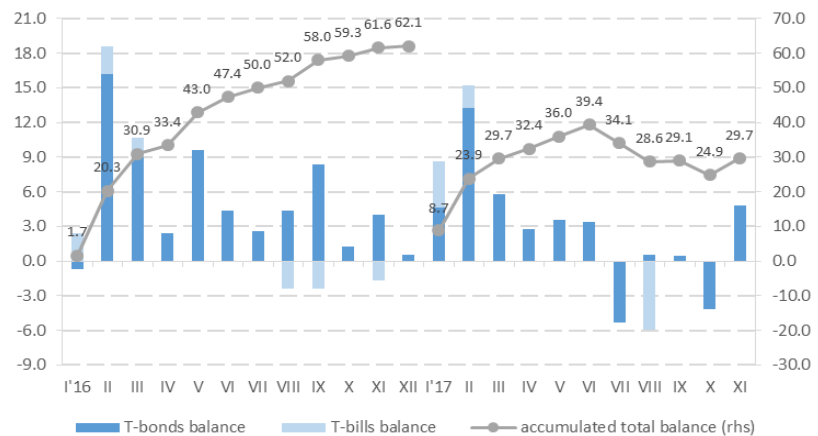


Balance of T-bonds and T-bills in the period of I-XI 2017 and in 2016

auction date, nominal amount, PLN bn

In the period of I-XI 2017 indebtedness in:

- T-bonds increased to PLN 29.7bn versus increase of PLN 61.6bn in the same period of 2016,
- T-bills remained the same.

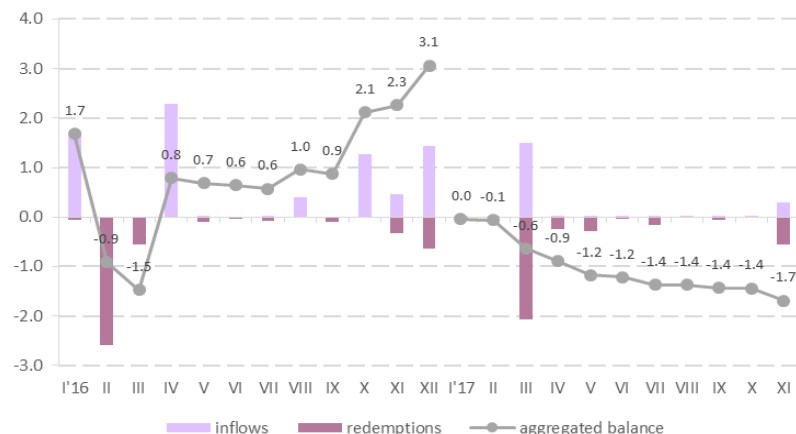


External financing in the period of I-XI 2017 and in 2016

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

Net financing on foreign markets in the period of I-XI 2017 was negative and amounted to EUR 1.7bn (positive balance of EUR 2.3 in the same period of 2016), which resulted from:

- negative balance of T-bonds of EUR 1.1bn (positive balance of EUR 3.1bn in 2016),
- negative balance of loans incurred from IFIs of EUR 0.6bn (negative balance of EUR 0.8bn in 2016).



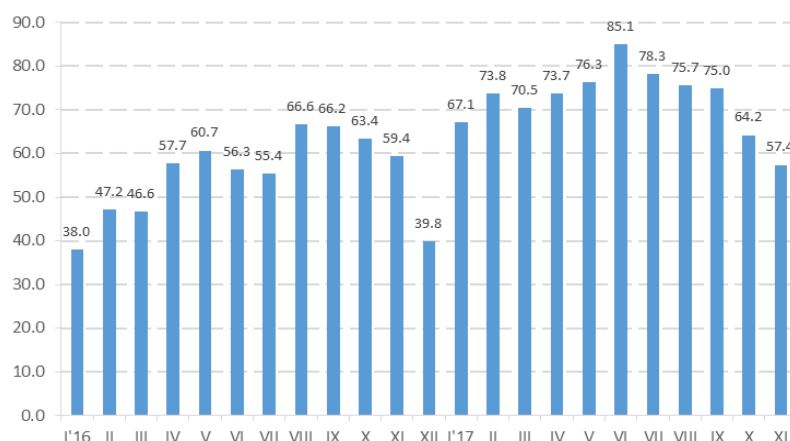
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



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

funds financing the borrowing needs, PLN bn

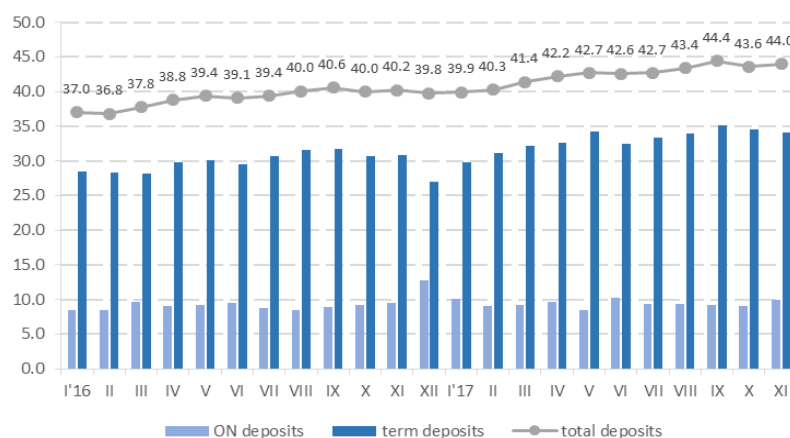
The accumulated funds ensure liquidity in borrowing needs financing.



Consolidation of public finance sector liquidity management

PLN bn

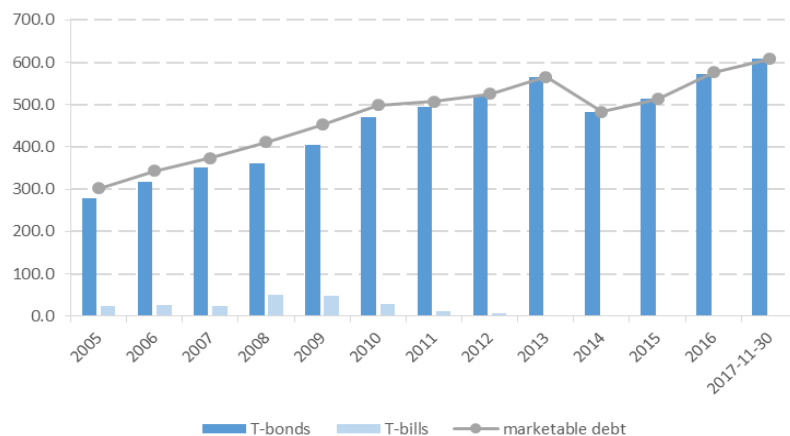
As a result of consolidation of public finance sector liquidity management there were PLN 44.0bn funds accumulated at the end of November 2017, of which PLN 34.1bn was as term deposits and PLN 10.0bn on ON deposits.



Structure of marketable debt

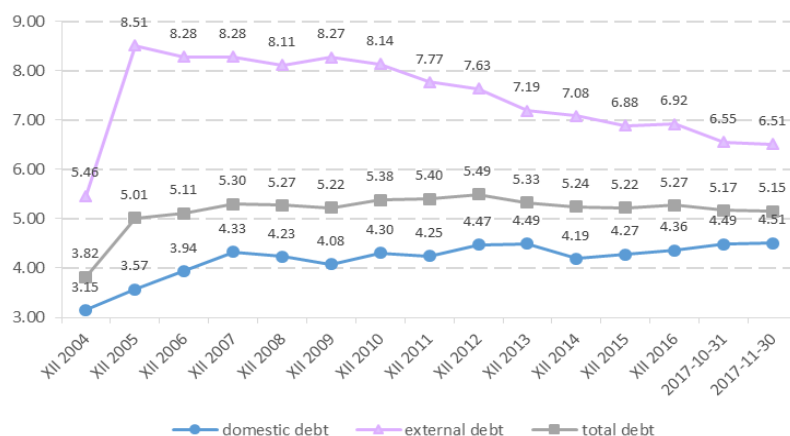
PLN bn

At the end of November 2017 the marketable domestic debt amounted to PLN 607.6bn comparing to PLN 576.7bn at the end of 2016.



Average maturity

At the end of November 2017 the average maturity of domestic debt amounted to 4.51 (while at the end of 2016 it was 4.36). The average of total debt decreased to 5.15 (5.27 at the end of 2016).



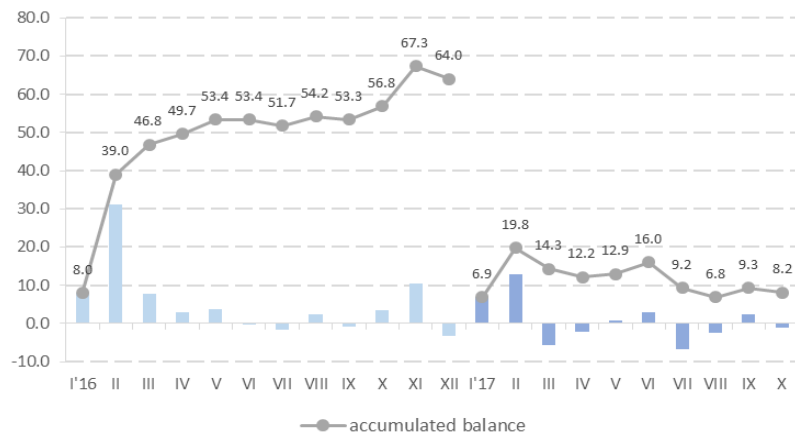


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in domestic Treasury securities held by banks

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

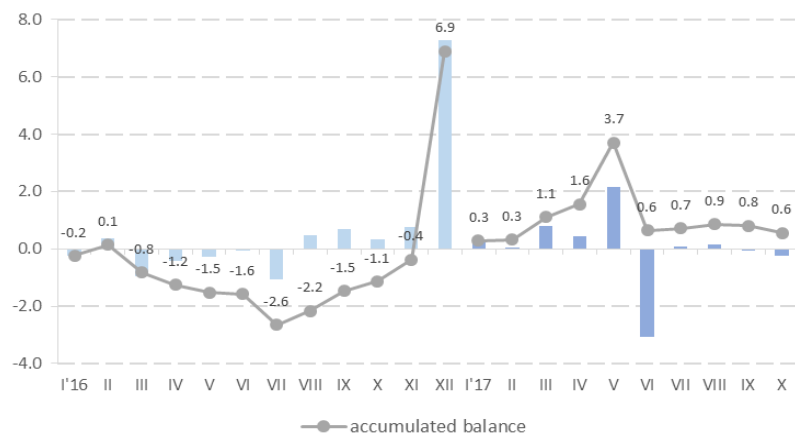
In the period of I-X 2017 there was an increase of debt by PLN 8.2bn comparing to PLN 56.8bn increase during the same period of 2016. Banks' holdings reached the level of PLN 243.7bn.



Change of debt in domestic Treasury securities held by insurance companies

PLN bn

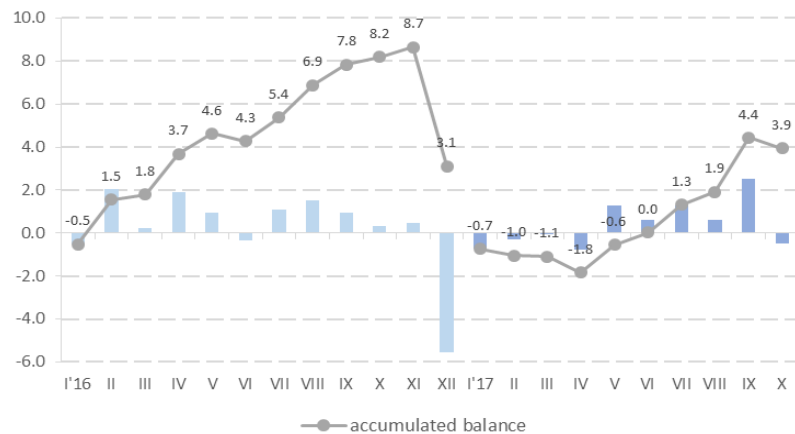
In the period of I-X 2017 there was an increase of debt by PLN 0.6bn comparing to PLN 1.1bn decrease during the same period of 2016. Insurance companies' holdings reached the level of PLN 59.6bn.



Change of debt in domestic Treasury securities held by investment funds

PLN bn

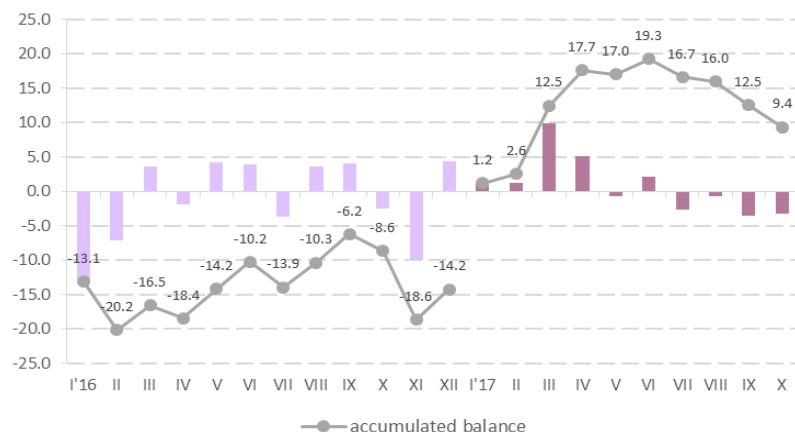
In the period of I-X 2017 there was an increase of debt by PLN 3.9bn comparing to PLN 8.2bn increase during the same period of 2016. Investment funds' holdings reached the level of PLN 54.1bn.



Change of debt in domestic Treasury securities held by foreign investors

PLN bn

In the period of I-X 2017 there was an increase of debt by PLN 9.4bn comparing to PLN 8.6bn decrease during the same period of 2016. Foreign investors' holdings reached the level of PLN 201.9bn.



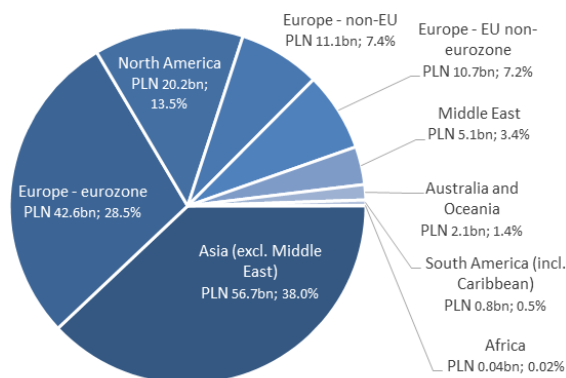
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Geographical distribution of domestic Treasury securities held by non-residents

as of October 31, 2017, the chart presents data excluding omnibus accounts

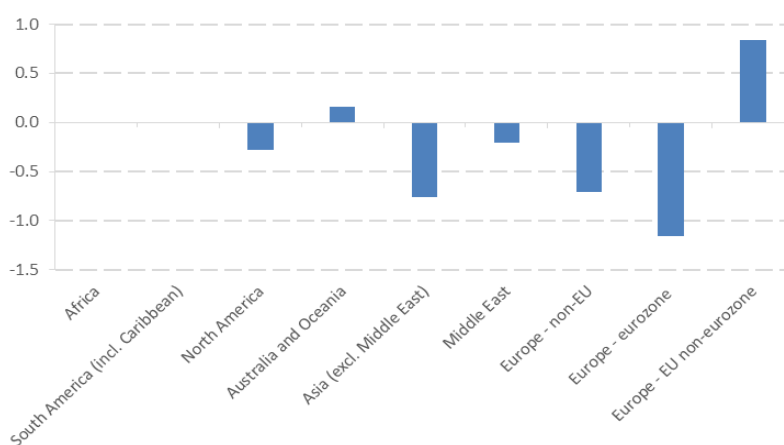
Geographical structure of domestic Treasury securities held by non-residents, as well as institutional distribution, is well-diversified.



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

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

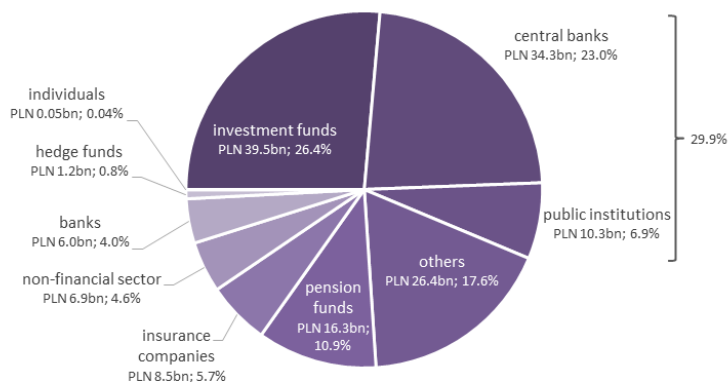
In October 2017 the highest increase was recorded by EU non-eurozone investors (PLN 0.8bn) and the highest decrease was recorded by investors from the eurozone (PLN 1.2bn).



Institutional distribution of domestic Treasury securities held by non-residents

as of October 31, 2017, the chart presents data excluding omnibus accounts

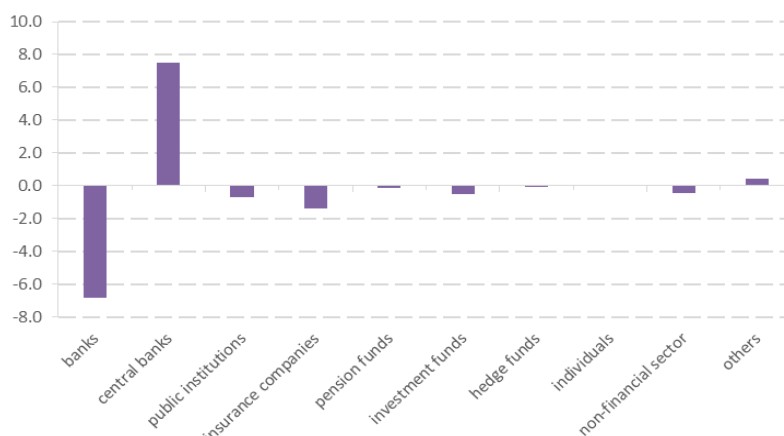
In October 2017 the non-residents' share in the domestic Treasury securities market decreased by PLN 3.2bn. The foreign investors' portfolio amounted to PLN 201.9bn, which constituted 32.8% share in total debt in Treasury securities (33.1% in the previous month). As of the end of October 2017 central banks and public institutions' share in foreign holdings amounted to 29.9%.



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

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

In October 2017 the highest increase was recorded by central banks (PLN 7.5bn) and the highest decrease was recorded by banks (PLN 6.8bn).



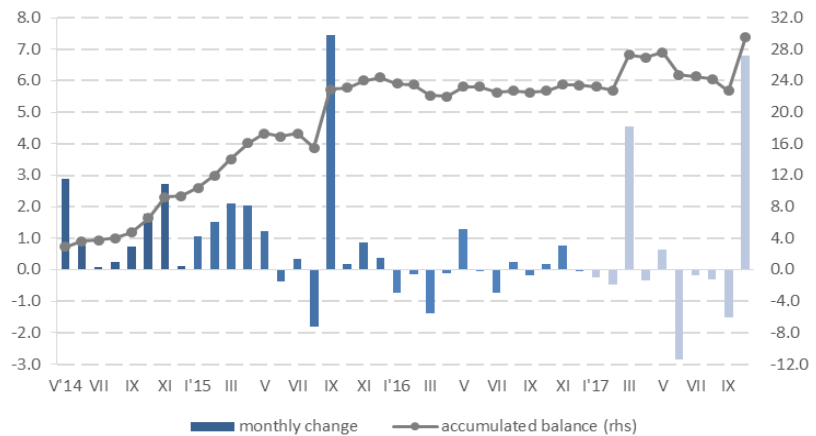


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

change in October 2017, PLN bn

In October 2017 central banks and public institutions' involvement in the Polish debt market increased significantly by PLN 6.8bn. Since the end of April 2014 to the end of October 2017, when the detailed information is available, portfolios of those entities increased by PLN 29.5bn.



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

as of October 31, 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 | 19 327.1 | 16.8% |
| United States | 19 191.6 | 16.7% |
| Luxembourg | 18 325.6 | 15.9% |
| Norway | 9 403.7 | 8.2% |
| Ireland | 8 217.7 | 7.1% |
| United Kingdom | 7 317.4 | 6.4% |
| Germany | 6 703.4 | 5.8% |
| Netherlands | 5 882.8 | 5.1% |
| Hong Kong | 2 457.8 | 2.1% |
| United Arab Emirates | 2 133.3 | 1.9% |
| Australia | 1 839.4 | 1.6% |
| Switzerland | 1 517.1 | 1.3% |
| Denmark | 1 456.4 | 1.3% |
| France | 1 271.7 | 1.1% |
| Others | 10 034.7 | 8.7% |
| Total | 115 079.7 | 100.0% |

Comment

Piotr Nowak, Undersecretary of State, MoF

30-11-2017

At the end of November the level of financing the State budget gross borrowing requirements amounted to 95.5% of the estimated budget execution. However, taking into account current estimations, we assume that the borrowing requirements for 2017 has been fully funded. The level of liquid funds on the budgetary accounts reached ca. PLN 58bn. Moreover, due to switching auctions carried out so far, the level of prefinancing the next year's borrowing needs amounted to 13.5%.

Because of the persisting favourable budget liquidity situation and the so far developments of financing the borrowing requirements, in December we will organize one switch auction only. As a part of prefinancing, the bonds maturing in 2018 will be offered at the switching auction.

As a part of the managing the debt structure and debt servicing costs over time, we will hold a buy-back auction of USD nominated T-bonds maturing in 2019.

In October foreign investors decreased their portfolios of PLN denominated Treasury bonds by PLN 3.2bn. However, it should be noted that in October indebtedness in these bonds decreased by PLN 4.2bn.

IV. SUPPLY PLAN OF TREASURY SECURITIES IN DECEMBER 2017



T-bond switching auction

| Auction date / settlement date | Settlement T-bonds | Source T-bonds | Outstanding (PLN m) |
|--------------------------------|--|----------------|---------------------|
| 15 DEC 2017 / 19 DEC 2017 | OK0720 / WZ1122 / PS0123 / DS0727 / WZ0528 | WZ0118 | 9,536 |
| | | PS0418 | 15,821 |
| | | PS0718 | 20,133 |
| | | OK1018 | 24,107 |

Buy-back auction of USD nominated T-bonds

| Auction date / settlement date | Buy-back T-bonds | | Nominal value of buy-back |
|--------------------------------|------------------|---------------|---------------------------|
| | Series | Maturity date | |
| 6 DEC 2017/ 8 DEC 2017 | USD20190715 | 15 JUL 2019 | up to 700 |

T-bill auctions

Sale auctions of Treasury bills are not planned.

Offer on the retail market

| T-bond | Issue price | Coupon |
|---------------------------------|--|--|
| OTS0318 3-month | 100.00 PLN | Fixed: 1.50% per year |
| DOS1219 2-year | 100.00 PLN (99.90 PLN for rolling-over) | Fixed: 2.10% |
| TOZ1220 3-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (1.00 * WIBOR 6M); 2.20% in the first coupon period |
| COI1221 4-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.25%); 2.40% in the first coupon period |
| EDO1227 10-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.50%); 2.70% in the first coupon period |
| ROS1223 family bonds 6-year | 100.00 PLN | Floating (inflation rate + 1.75%); 2.80% in the first coupon period |
| ROD1229 family bonds 12-year | 100.00 PLN | Floating (inflation rate + 2.00%); 3.20% in the first coupon period |