

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2007 - PUBLIC DEBT

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1. LEGAL FRAMEWORK OF THE ISSUANCE OF TREASURY SECURITIES (TS)

The basic act governing the terms of issuing Treasury Securities in 2007 was the Public Finance Act of June 30th, 2005 (Journal of Laws No. 249, item 2104 as subsequently amended).

Under this Act, only the Minister of Finance was authorized to issue monetary-type TS (i.e. T-bonds and T-bills). Other TS (equity-type) can be issued by the Minister of Treasury in consultation with the Minister of Finance.

TS are classified according to their maturity as follows:

- a) short-term securities – **Treasury bills** offered for sale on the domestic market at a discount and redeemed at their face value – with maturity up to 364 days (inclusive);
- b) long-term securities – **Treasury bonds** offered for sale on the domestic and foreign markets, carrying a discount or/and interest – with maturity of at least one year (365 days).

The general terms of issuing specific types of the Treasury Securities in 2007 were determined in five ordinances :

- a) Ordinance of the Minister of Finance of June 26th, 2006 on the general terms of issuing of Treasury bills (Journal of Laws No. 113, item 771);
- b) Ordinance of the Minister of Finance of June 26th, 2006 on the general terms of issuing of Treasury bonds offered at auctions (Journal of Laws No. 113, item 772);
- c) Ordinance of the Minister of Finance of June 26th, 2006 on the terms of issuing of Treasury bonds on the foreign markets (Journal of Laws No. 113, item 773);
- d) Ordinance of the Minister of Finance of June 26th, 2006 on the terms of issuing of Treasury bonds offered in the retail network (Journal of Laws No. 113, item 774);
- e) Ordinance of the Minister of Finance of June 26th, 2006 on the terms of issuing of Treasury bonds designated for the conversion of the State Treasury debt (Journal of Laws No. 113, item 775).

The ordinances determined the Minister of Finance's rights to define detailed terms of the TS issue. They set forth general terms of securities' design, sales procedures, investor groups to which Treasury Securities are offered and terms of their service and redemption (including buy-back and early redemption).

Detailed conditions of a particular issue of the Treasury Securities are determined in the Letters of Issue published by the Minister of Finance. Announcement of the Letter of Issue to the public on the Ministry of Finance Internet web site constitutes the condition under which the issue is effective.

2. PRIMARY MARKET OF TREASURY SECURITIES.

2.1. Sale of TS on the domestic market

Sale of the Treasury Securities on the domestic market is performed by issue agents acting under separate agreements concluded with the Minister of Finance. The National Bank of Poland is in charge of the auction sales of TS – Treasury bills and Treasury bonds - to institutional investors. Issuance of securities dedicated for individual investors – retail and savings T-bonds is performed by the PKO Bank Polski S.A.

2.1.1. Sale of TS at auctions.

TS offered at auctions held by the National Bank of Poland are dedicated for the institutional investor groups and are commonly called "wholesale" instruments. They fulfil the basic role in meeting the State Budget borrowing requirements. Relatively high face value of the securities offered at auctions (PLN 10,000 for a T-bill and PLN 1,000 for a T-bond) is a feature of the wholesale market of the Treasury Securities. The direct access to auctions is limited to Treasury Securities Dealers and Bank Gospodarstwa Krajowego (state owned bank).

There were altogether 57 auctions of TS in 2007: 19 auctions of Treasury bills and 38 of Treasury bonds (including 8 non-competitive auctions). Total value of securities offered amounted to PLN 78.26 billion (T-bills - PLN 25.00 billion and T-bonds - PLN 53.26 billion), the value of declared demand reached PLN 203.33 billion (PLN 39.24 billion and PLN 164.09 billion respectively) and the total face value of sale amounted to PLN 75.23 billion (PLN 22.59 billion and PLN 52.64 billion respectively).

The following types of TS were offered at auctions in 2007:

- a) T-bills,
- b) 2-year zero coupon T-bonds,
- c) 5-year fixed rate T-bonds,
- d) 10-year fixed rate T-bonds,
- e) 20-year fixed rate T-bonds,
- f) 30-year fixed rate T-bonds,
- g) 7-year floating rate T-bonds,
- h) 12-year inflation linked T-bonds.

2.1.1.1. System of Treasury Securities Dealers (TSD)

The System of Treasury Securities Dealers (TSDs) was introduced at the beginning of 2003. It limited the access to the TS primary market to entities with the status of TSD. The System of TSDs was implemented in order to ensure financing of the borrowing requirements of the State budget and to improve liquidity, transparency and effectiveness of the TS market.

System participants

Participation in the competition for TSD for 2007 (it took place from October 1, 2005 to September 30, 2006) was limited to Polish and foreign banks, which met requirements stated in [Rules and Regulations Governing the Activities of the TSD as of August 24th, 2005](#). The document set forth competition's rules and criteria for TSDs selection. Minister of Finance granted fifteen banks the status of TSD for 2007.

From October 1, 2006 to September 30, 2007 the competition for TSD for 2008 took place as set forth in [Rules and Regulations Governing the Activities of the TSD as of September 8th, 2006](#). The competition for TSD for 2009 has started on October 1, 2007. The competition's rules and criteria for TSDs selection are described in [Rules and Regulations Governing the Activities of the TSD as of September 21st, 2007](#).

Candidates for TSD for 2007, TSD for 2007, candidates for TSD for 2008, TSD for 2008, candidates for TSD for 2009

| | Name of entity | Candidate for TSD for 2007 | TSD for 2007 | Candidate for TSD for 2008 | TSD for 2008 | Candidate for TSD for 2009 |
|-----|---|----------------------------|--------------|----------------------------|--------------|----------------------------|
| 1. | ABN Amro Bank (Polska) S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Bank BPH S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3. | Bank Gospodarki Żywnościowej S.A. | ✓ | | ✓ | ✓ | ✓ |
| 4. | Bank Handlowy w Warszawie S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5. | Bank Millennium S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 6. | Bank PEKAO S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7. | Barclays Bank plc. | | | ✓ | | ✓ |
| 8. | BRE Bank S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 9. | Calyon Corporate and Investment Bank | ✓ | ✓ | ✓ | ✓ | ✓ |
| 10. | Credit Suisse Securities (Europe) Ltd. | ✓ | | | | |
| 11. | Deutsche Bank Polska S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 12. | Dresdner Bank AG | ✓ | ✓ | ✓ | | |
| 13. | EFG Eurobank Ergasias S.A. | ✓ | | ✓ | | ✓ |
| 14. | Goldman Sachs International Ltd. | ✓ | | | | |
| 15. | HSBC Bank plc. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 16. | ING Bank Śląski S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 17. | JP Morgan Securities Ltd. | ✓ | | | | |
| 18. | Kredyt Bank S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 19. | Lehman Brothers International (Europe) | ✓ | | ✓ | ✓ | ✓ |
| 20. | Morgan Stanley & Co. International Ltd. | ✓ | | ✓ | | |
| 21. | Nomura International plc. | | | ✓ | | ✓ |
| 22. | PKO BP S.A. | ✓ | ✓ | ✓ | ✓ | ✓ |
| 23. | Raiffeisen Bank Polska S.A. | ✓ | ✓ | ✓ | | ✓ |
| 24. | Société Générale S.A. Oddział w Polsce | ✓ | ✓ | ✓ | ✓ | ✓ |
| 25. | The Royal Bank of Scotland plc. | ✓ | | ✓ | | |

TSDs selection criteria for 2008:

1. share in outright transactions on MTS Poland (calculated for own price and another entity's price separately),
2. share in OTC inter-bank outright transactions on TS,
3. share in OTC outright transactions on TS with non-banking clients,
4. share in repo, sell-buy back and buy-sell back transactions on TS,
5. share in T-bond futures market on the Warsaw Stock Exchange,
6. share in the turnover on FRA (Forward Rate Agreement) and IRS (Interest Rate Swap) market ,
7. place of business activity,
8. cooperation with the Minister of Finance (consultation on financial market functioning and consultation on issuance policy).

TSDs duties in 2007:

1. TSDs were obliged to participate in all auctions of T-bonds,
2. TSDs were obliged to purchase each quarter no less than 5% of the weighted face value of TS sold at auctions – the weights: for TS with maturity less than 4 years – 0.5, for TS with maturity equal or above 4 years – 1.5,
3. constant quotations of buy and sell prices for TS on the organised electronic secondary market,
4. TSDs were obliged to participate in everyday fixing sessions of TS, arranged by the NBP through MTS-CeTO S.A. – electronic platform organizer, in order to set the fixing and informational rates for TS in accordance with the TS Fixing Regulations,
5. acting to increase participation of the non-banking domestic investors in the TS market,
6. cooperation with the Minister of Finance towards development of the transparent and effective market for TS,
7. timely and fair fulfilment of depository and clearing systems duties.

TSDs in 2007 were entitled to:

1. exclusive submission of bids at all auctions of TS arranged by the NBP,
2. purchasing TS at non-competitive auctions at average auction prices (only for successful bidders at the auction),
3. regular meetings with representatives of the Minister of Finance in order to solve material, organisational and technical problems connected with organisation and functioning of the TS market, to discuss issuing policy, plans for financing state budget borrowing needs and financial market conditions,
4. preferences in concluding individual transactions with the Minister of Finance (repo and buy-sell back transactions, hedging transactions, private placement transactions, securities issues on foreign markets, other financial transactions defined by the Minister),
5. using the title of a Treasury Securities Dealer, during the term of the Agreement on fulfilling the function of the TSD.

2.1.1.1.1. Electronic TS Market – MTS Poland

Since March 1, 2002 Centralna Tabla Ofert S.A. under the agreement signed with the Ministry of Finance has become an organizer of the secondary market on the electronic platform. Since November 2004 as a result of a strategic alliance with MTS Group the Electronic Treasury Securities Market has been continuing its operations, based on Telematico technology, under the name "MTS Poland". This enables foreign banks to conduct transactions on electronic market. As of December 31, 2006 there were 31 entities on the MTS Poland: 22 as the Market Maker and 9 as the Market Taker.

2.1.1.2. Sales of Treasury bills.

Treasury bills are issued as bearers securities, the face value of one bill amounts to PLN 10,000 and their maturity may vary from 1 to 52 weeks – the Minister of Finance is also entitled to issue T-bills with maturities from 1 to 90 days. Treasury bills are issued in a dematerialized form and deposited in the electronic form with the Securities Register run by the National Bank of Poland.

Treasury bills are sold at a discount (purchase price is lower than face value) and an investor receives T-bill's face value on a redemption date – the difference between face value and purchase price is an investor's yield.

Direct access to auction is limited to Treasury Securities Dealers. Investors that have no such status can place their bids through an entity that is a direct participant of an auction. Residents and non-residents being legal entities, individuals and entities without legal status, may invest in Treasury bills. T-bills may be freely traded among all those investors, as long as the foreign exchange regulations and laws on public trading of securities are observed.

Secondary trading is performed on the interbank market arranged by biggest domestic banks and on the ETSM run by MTS- CeTO S.A.

Preliminary information on dates of planned auctions for a given year is published on the Ministry of Finance website, in REUTERS and BLOOMBERG. At the beginning of a month, the Ministry of Finance announces monthly plan including auction dates, projected sales value of specific types of securities and payment dates for purchased bills.

Treasury bills auctions are held on Mondays, but under reasonable circumstances the Minister of Finance is entitled to arrange an auction on the other day. An announcement of a forthcoming auction is published one working day before the auction date on the Ministry of Finance website, in REUTERS and BLOOMBERG.

Bids are submitted by direct participants of an auction to the National Bank of Poland by 11 a.m. on the auction date – minimum face value of a bid is PLN 100,000. Upon receipt a bid summary from the NBP the Minister of Finance takes a decision on the minimum price of bills accepted for each maturity. Bids with higher price are accepted in whole while bids presenting accepted minimum price can be accepted with a reduction or in whole.

Auctions of Treasury bills are held in the multi-price auction system i.e., each of the bidders buys securities at a price submitted in his bid. Results of a Treasury bills auction are announced on the day of the auction at about 12:00 a.m. in the Internet on the Ministry of Finance website, in REUTERS and BLOOMBERG.

The Minister of Finance may not later than on the following day organize non-competitive auction of T-bills with offer not exceeding 20% of initial auction offer. Participation in non-competitive auction is limited to successful bidders at the auction. During a non-competitive auction T-bills are sold at average auction price. Auction participants purchase T-bills in proportion to the amount of T-bills purchased at normal auction. The Minister of Finance has not used this possibility so far. The payment for the T-bills is usually made on Wednesday, two days after an auction but in some cases may be made on another day.

There were 19 auctions of Treasury bills in 2007 offering securities of total face value at PLN 25,000 million. The bids reached the amount of PLN 39,242 million and the sale of T-bills at their face value amounted to PLN 22,586 million. Revenues from the sale of T-bills amounted to PLN 21,809 million and in a break down according to a particular T-bill type were as follows:

Table 1. Sales of Treasury bills in 2007 (PLN million)

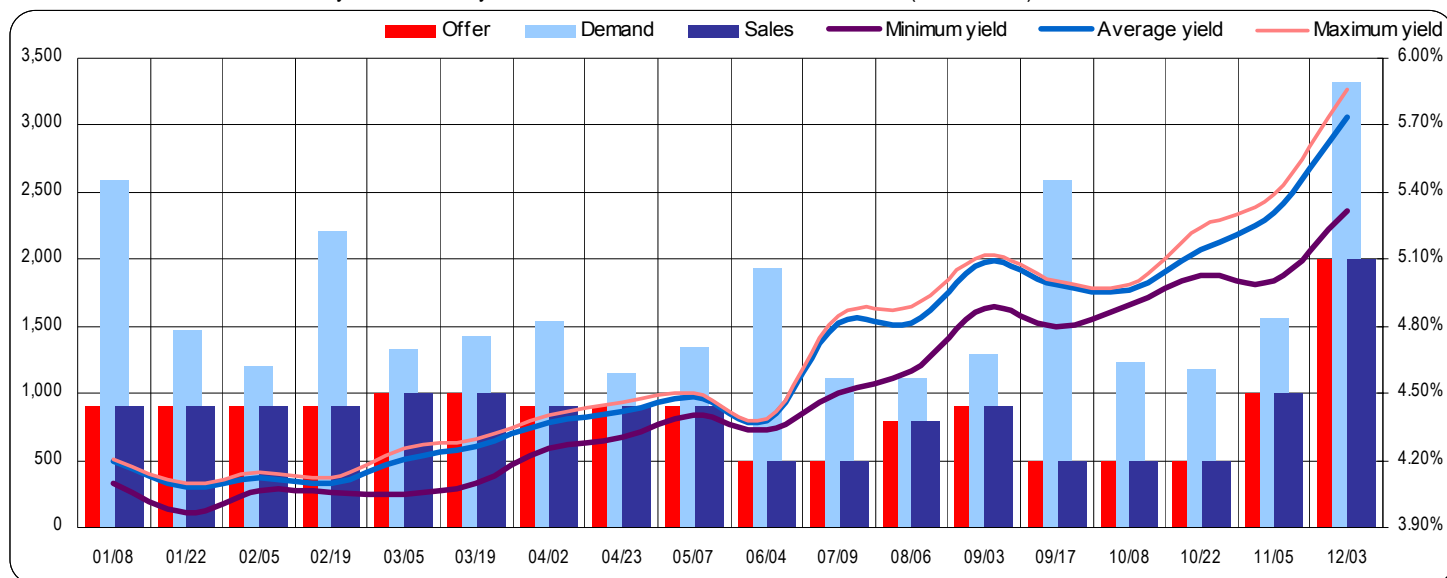
| Type of a bill | Offer | Demand | Sales, face value | Sales, principal |
|----------------|---------------|---------------|-------------------|------------------|
| 6-week | 4,500 | 6,714 | 5,159 | 5,126 |
| 13-week | 3,000 | 1,669 | 1,341 | 1,322 |
| 39-week | 2,000 | 1,240 | 587 | 562 |
| 52-week | 15,500 | 29,619 | 15,500 | 14,799 |
| TOTAL: | 25,000 | 39,242 | 22,586 | 21,809 |

File containing results of all auctions of Treasury bills since 1991 can be found on the Ministry of Finance website: http://www.mf.gov.pl/files/dlug_publiczny/obligacje_hurtowe/pliki_do_pobrania/bonyskarbowe.xls

Table 2. Results of Treasury bills auctions in 2007 (PLN million)

| Auction date | Bill type | Redemption date | Offer | Demand | Sales | Min. Price (PLN) | Average price (PLN) | Max. yield | Average yield. |
|---------------|-----------|-----------------|------------------|------------------|------------------|------------------|---------------------|------------|----------------|
| 01/08/2007 | 52 | 01/09/2008 | 900.00 | 2,593.96 | 900.00 | 9,591.89 | 9,592.79 | 4.208% | 4.198% |
| 01/22/2007 | 52 | 01/23/2008 | 900.00 | 1,473.68 | 900.00 | 9,602.35 | 9,603.32 | 4.096% | 4.085% |
| 02/05/2007 | 52 | 02/06/2008 | 900.00 | 1,204.12 | 900.00 | 9,597.53 | 9,600.08 | 4.147% | 4.120% |
| 02/19/2007 | 52 | 02/20/2008 | 900.00 | 2,216.36 | 900.00 | 9,600.09 | 9,601.95 | 4.120% | 4.100% |
| 03/05/2007 | 52 | 03/05/2008 | 1,000.00 | 1,329.42 | 1,000.00 | 9,588.01 | 9,592.58 | 4.250% | 4.201% |
| 03/19/2007 | 52 | 03/19/2008 | 1,000.00 | 1,432.43 | 1,000.00 | 9,583.55 | 9,586.93 | 4.298% | 4.261% |
| 04/02/2007 | 52 | 04/02/2008 | 900.00 | 1,542.68 | 900.00 | 9,573.53 | 9,576.56 | 4.406% | 4.373% |
| 04/23/2007 | 52 | 04/23/2008 | 900.00 | 1,151.99 | 900.00 | 9,568.69 | 9,572.34 | 4.458% | 4.419% |
| 05/07/2007 | 52 | 05/07/2008 | 900.00 | 1,342.23 | 900.00 | 9,564.89 | 9,566.54 | 4.499% | 4.481% |
| 06/04/2007 | 52 | 06/04/2008 | 500.00 | 1,930.64 | 500.00 | 9,575.22 | 9,575.89 | 4.387% | 4.380% |
| 07/09/2007 | 52 | 07/09/2008 | 500.00 | 1,113.98 | 500.00 | 9,532.55 | 9,535.66 | 4.850% | 4.816% |
| 08/06/2007 | 52 | 08/06/2008 | 800.00 | 1,108.87 | 800.00 | 9,528.87 | 9,535.68 | 4.890% | 4.816% |
| 09/03/2007 | 52 | 09/03/2008 | 900.00 | 1,294.86 | 900.00 | 9,508.15 | 9,511.12 | 5.116% | 5.084% |
| 09/17/2007 | 52 | 09/17/2008 | 500.00 | 2,588.87 | 500.00 | 9,518.78 | 9,520.35 | 5.000% | 4.983% |
| 10/08/2007 | 52 | 10/08/2008 | 500.00 | 1,241.78 | 500.00 | 9,519.70 | 9,521.87 | 4.990% | 4.966% |
| 10/22/2007 | 52 | 10/22/2008 | 500.00 | 1,176.85 | 500.00 | 9,496.86 | 9,505.56 | 5.240% | 5.144% |
| 11/05/2007 | 52 | 11/05/2008 | 1,000.00 | 1,561.12 | 1,000.00 | 9,483.14 | 9,490.30 | 5.390% | 5.312% |
| 12/03/2007 | 52 | 12/03/2008 | 2,000.00 | 3,315.64 | 2,000.00 | 9,440.71 | 9,451.48 | 5.859% | 5.740% |
| 12/17/2007 | 6 | 01/30/2008 | 4,500.00 | 6,713.55 | 5,158.55 | 9,935.44 | 9,937.08 | 5.570% | 5.427% |
| 12/17/2007 | 13 | 03/19/2008 | 3,000.00 | 1,668.75 | 1,340.75 | 9,855.26 | 9,859.41 | 5.810% | 5.641% |
| 12/17/2007 | 39 | 09/17/2008 | 2,000.00 | 1,240.17 | 586.92 | 9,568.27 | 9,573.02 | 5.950% | 5.882% |
| RAZEM: | | | 25,000.00 | 39,241.95 | 22,586.22 | | | | |

Chart 1. Offer, demand, sales and yield to maturity of 52-week T-bills sold at auctions in 2007 (PLN million).



2.1.1.3. Sales of Treasury bonds at auctions

Treasury bonds offered at auctions are issued as bearer securities, and the face value of one T-bond is PLN 1,000. Bonds are issued in a dematerialized form and deposited in as magnetic entries in the National Depository for Securities S.A. T-bonds may be sold at a discount, at par value or above par. Purchase price of one bond includes the bid price for its face value and accrued interest bought out on the auction payment date. Residents and non-residents being legal entities, individuals and entities without legal status, can purchase T-bonds. Those instruments may be entered into a free turnover among all mentioned investor groups subject to terms and conditions governing foreign exchange turnover and public turnover of securities.

Direct access to auction is limited to Treasury Securities Dealers. Investors that have no such status can place their bids through an entity that is a direct participant of an auction.

Secondary turnover of wholesale bonds is concentrated on the interbank non-regulated market and on the ETSM. Moreover, all bonds traded at auctions are listed on the Warsaw Stock Exchange (WSE).

Auction dates, as well as their value dates are specified in the Issue Letters. Auctions are organized and handled, as in the case of T-bills by the National Bank of Poland. Treasury bond auctions are held on business Wednesdays and are settled using "T+2" convention - for T-bonds series that pay full coupon in a month of the auction settlement is executed on the first day of new coupon period. Preliminary information on bond auctions planned for a given year and containing series of offered securities and dates of auctions is published on the Ministry of Finance website, in REUTERS and BLOOMBERG. Moreover Ministry of Finance announces quarterly financing plan and monthly plan of T-bonds including projected sales value of specific types of securities and payment dates for purchased bonds.

Auction announcement, containing in particular the supply amount of bonds is released to the public at noon, on two working days before the auction.

Bids are submitted by auction participants to the NBP by 11 a.m. on the auction day. Minimum value of a bid is PLN 1 million. Upon receipt a bid summary from the NBP, the Minister of Finance takes a decision on accepted minimum price of a T-bond with a given maturity. Bids with higher price are accepted in whole while bids presenting accepted minimum price can be accepted with reduction or in whole. As it is in case of T-bills, auctions of Treasury bonds are held in the multi-price auction system i.e., each of the bidders buys securities at a price submitted in the bid. Auction results are published on the day of the auction at noon on the Ministry of Finance www pages, in REUTERS and BLOOMBERG. Settlement of bonds auction is held on the date specified in the auction announcement.

The Minister of Finance may, no later than the on the following day, organize a non-competitive auction of T-bonds with offer not exceeding 20% of initial auction offer. Participation in the non-competitive auction is limited to successful bidders at the auction. During such non-competitive auctions T-bonds are sold at average auction price. Auction participants purchase T-bonds in proportion to amount of T-bonds purchased at normal auction. Since August 2004 non-competitive auctions have been organized on the same day as regular auctions. Auction announcement is released to the public at 1.00 p.m., and bids are submitted by 2.00 p.m. Auction results are published at 2.15 p.m. on the Ministry of Finance website, in REUTERS and BLOOMBERG.

In 2007 there were altogether 38 T-bonds auctions (including 8 non-competitive tenders). The total face value of papers offered reached PLN 53,260 million. Declared demand amount reached PLN 164,090 million while bonds sales at face value were PLN 52,643 million. The revenues on T-bonds sold at auctions in 2007 totalled PLN 50,895 million.

Table 3. Sales of Treasury bonds at auctions in 2007 (PLN million)

| Bond type | Offer | Demand | Sales, face value | Sales, principal |
|-------------------------|---------------|----------------|-------------------|------------------|
| 2-year zero coupon | 13,300 | 36,469 | 12,699 | 11,503 |
| 5-year fixed rate | 17,600 | 56,492 | 17,602 | 17,219 |
| 10-year fixed rate | 7,560 | 16,493 | 7,560 | 7,429 |
| 20-year fixed rate | 2,900 | 5,622 | 2,905 | 2,898 |
| 30-year fixed rate | 1,000 | 3,031 | 1,000 | 919 |
| floating rate bonds, | 9,800 | 39,725 | 9,801 | 9,801 |
| inflation linked bonds. | 1,100 | 6,257 | 1,076 | 1,127 |
| TOTAL: | 53,260 | 164,090 | 52,643 | 50,895 |

File containing results of all auctions of Treasury bonds and the issue of bonds arising from the conversion of Social Insurance Institution liabilities to open pension funds, the conversion of the health care debts and liabilities to trade unions and social organizations can be found on the Ministry of Finance website: http://www.mf.gov.pl/files/dlug_publiczny/obligacje_hurtowe/pliki_do_pobrania/obligacjehurtowe.xls

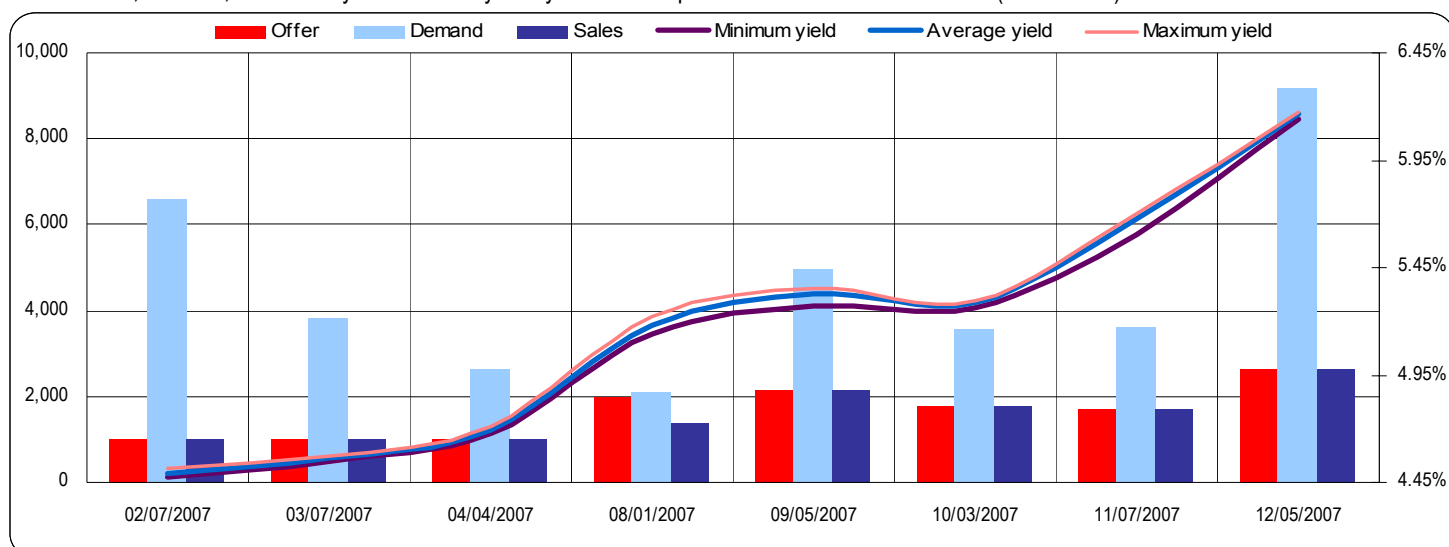
2.1.1.3.1. Sales of 2-year zero coupon T-bonds in 2007

In 2007 auctions of 2-year zero coupon bonds were held on the first working Wednesday of the month - 8 regular and 2 non-competitive auctions were organized for OK0709 series.

Table 4. Auction results of 2-year zero coupon T-bonds in 2007 (PLN million)

| Auction date | Settlement date | Series | Maturity date | Coupon | Auction | | | | Non-competitive auction | | | Total sales |
|---------------|-----------------|--------|---------------|--------|---------------|---------------|---------------|----------|-------------------------|--------------|------------|---------------|
| | | | | | Offer | Demand | Sales | Average | Offer | Demand | Sales | |
| 02/07/2007 | 02/09/2007 | OK0709 | 07/25/2009 | 0.00% | 1,000 | 6,582 | 1,000 | 4.494% | not organized | | | 1,000 |
| 03/07/2007 | 03/09/2007 | OK0709 | 07/25/2009 | 0.00% | 1,000 | 3,819 | 1,000 | 4.562% | not organized | | | 1,000 |
| 04/04/2007 | 04/06/2007 | OK0709 | 07/25/2009 | 0.00% | 1,000 | 2,643 | 1,000 | 4.694% | not organized | | | 1,000 |
| 08/01/2007 | 08/03/2007 | OK0709 | 07/25/2009 | 0.00% | 2,000 | 2,094 | 1,399 | 5.185% | not organized | | | 1,399 |
| 09/05/2007 | 09/07/2007 | OK0709 | 07/25/2009 | 0.00% | 1,800 | 4,232 | 1,800 | 5.327% | 360 | | | 2,160 |
| 10/03/2007 | 10/05/2007 | OK0709 | 07/25/2009 | 0.00% | 1,800 | 3,571 | 1,800 | 5.284% | not organized | | | 1,800 |
| 11/07/2007 | 11/09/2007 | OK0709 | 07/25/2009 | 0.00% | 1,700 | 3,622 | 1,700 | 5.676% | not organized | | | 1,700 |
| 12/05/2007 | 12/07/2007 | OK0709 | 07/25/2009 | 0.00% | 2,200 | 7,340 | 2,200 | 6.168% | 440 | | | 2,640 |
| TOTAL: | | | | | 12,500 | 33,902 | 11,899 | - | 800 | 2,567 | 800 | 12,699 |

Chart 2. Offer, demand, sales and yield to maturity of 2-year zero coupon T-bonds at auctions in 2007 (PLN million)



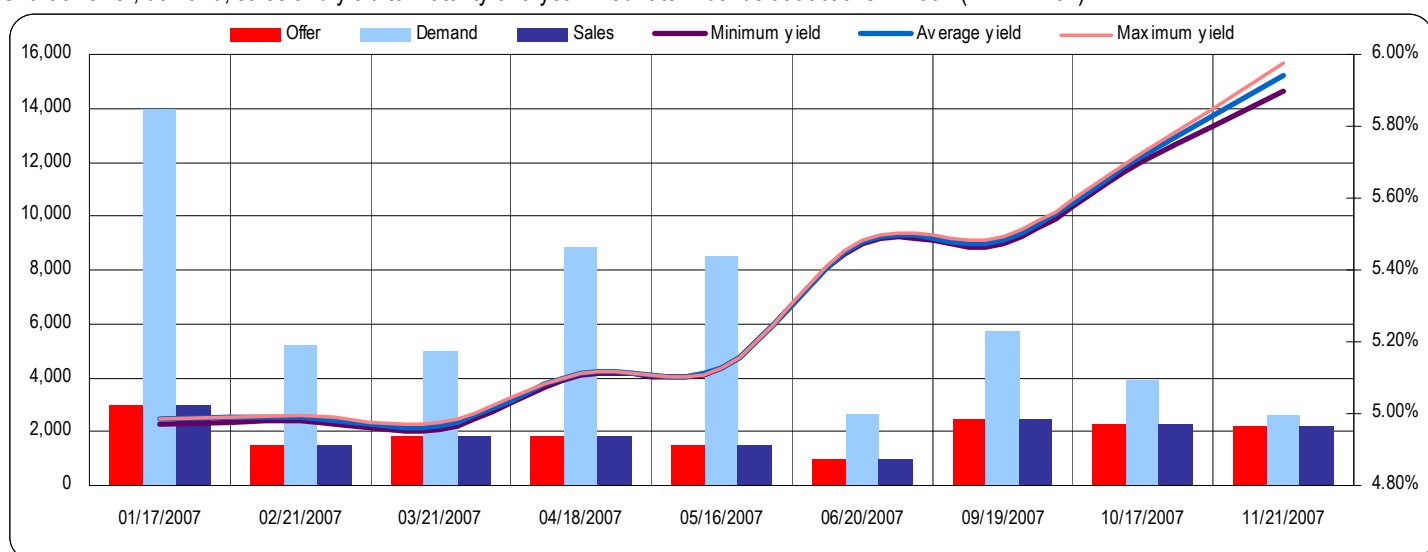
2.1.1.3.2. Sales of 5-year fixed rate T-bonds in 2007

In 2007 auctions of 5-year benchmark bonds were held on the third working Wednesday of the month - 9 regular and 1 non-competitive auction were organized for this type of T-bonds. The Ministry of Finance offered PS0412 series and started sale of new PS0413 series.

Table 5. Results of 5-year fixed rate T-bond auctions in 2007 (PLN million)

| Auction | | | | | | | | | Non-competitive auction | | | Total sales |
|---------------|-----------------|--------|---------------|--------|---------------|---------------|---------------|---------------|-------------------------|--------------|------------|---------------|
| Auction date | Settlement date | Series | Maturity date | Coupon | Offer | Demand | Sales | Average yield | Offer | Demand | Sales | |
| 01/17/2007 | 01/19/2007 | PS0412 | 04/25/2012 | 4.75% | 2,500 | 12,108 | 2,500 | 4.985% | 500 | 1,908 | 500 | 3,000 |
| 02/21/2007 | 02/23/2007 | PS0412 | 04/25/2012 | 4.75% | 1,500 | 5,205 | 1,500 | 4.988% | not organized | | | 1,500 |
| 03/21/2007 | 03/23/2007 | PS0412 | 04/25/2012 | 4.75% | 1,800 | 4,979 | 1,800 | 4.967% | not organized | | | 1,800 |
| 04/18/2007 | 04/25/2007 | PS0412 | 04/25/2012 | 4.75% | 1,800 | 8,876 | 1,800 | 5.111% | not organized | | | 1,800 |
| 05/16/2007 | 05/18/2007 | PS0412 | 04/25/2012 | 4.75% | 1,500 | 8,541 | 1,500 | 5.127% | not organized | | | 1,500 |
| 06/20/2007 | 06/22/2007 | PS0412 | 04/25/2012 | 4.75% | 1,000 | 2,673 | 1,002 | 5.480% | not organized | | | 1,002 |
| 09/19/2007 | 09/21/2007 | PS0412 | 04/25/2012 | 4.75% | 2,500 | 5,717 | 2,500 | 5.482% | not organized | | | 2,500 |
| 10/17/2007 | 10/19/2007 | PS0412 | 04/25/2012 | 4.75% | 2,300 | 3,875 | 2,300 | 5.718% | not organized | | | 2,300 |
| 11/21/2007 | 11/23/2007 | PS0413 | 04/25/2013 | 5.25% | 2,200 | 2,611 | 2,200 | 5.943% | not organized | | | 2,200 |
| TOTAL: | | | | | 17,100 | 54,585 | 17,102 | - | 500 | 1,908 | 500 | 17,602 |

Chart 3. Offer, demand, sales and yield to maturity of 5-year fixed rate T-bonds at auctions in 2007 (PLN million)



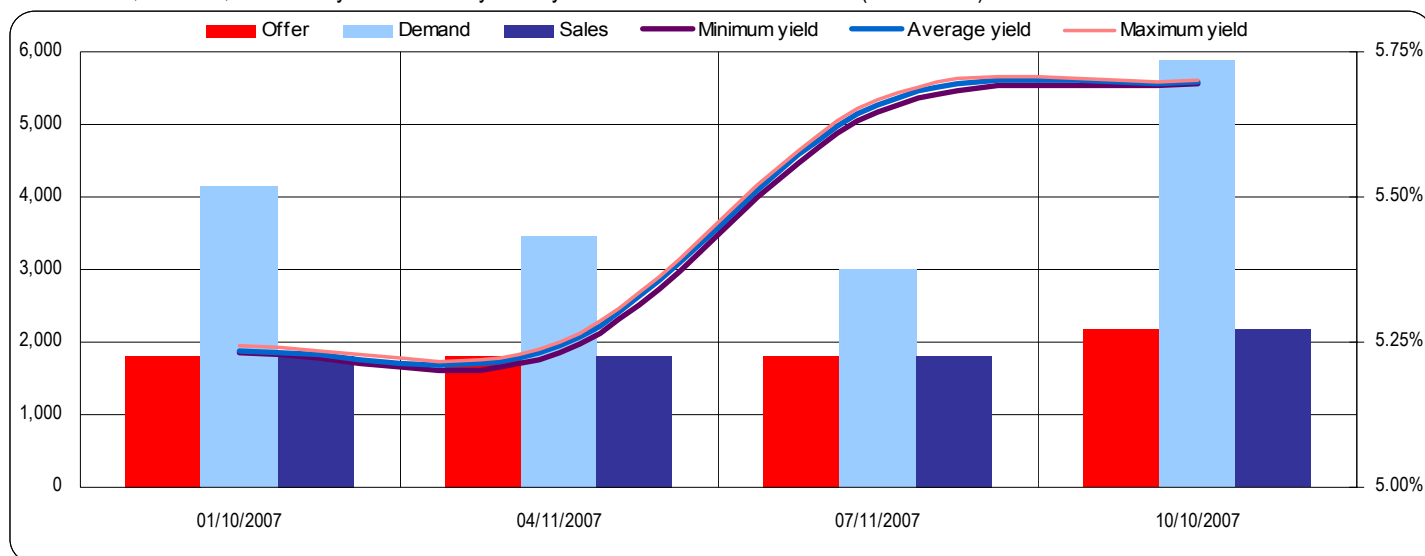
2.1.1.3.3. Sales of 10-year fixed rate T-bonds in 2007

In 2007 the Ministry of Finance continued sales of DS1017 series being 10 - year benchmark. 10-year fixed rate bonds were offered at 4 regular and 1 non-competitive auction.

Table 6. Results of 10-year fixed rate T-bond auctions in 2007 (PLN million)

| Auction | | | | | | | | | Non-competitive auction | | | Total sales |
|---------------|-----------------|--------|---------------|--------|--------------|---------------|--------------|---------------|-------------------------|------------|------------|--------------|
| Auction date | Settlement date | Series | Maturity date | Coupon | Offer | Demand | Sales | Average yield | Offer | Demand | Sales | |
| 01/10/2007 | 01/12/2007 | DS1017 | 10/25/2017 | 5.25% | 1,800 | 4,148 | 1,800 | 5.234% | not organized | | | 1,800 |
| 04/11/2007 | 04/13/2007 | DS1017 | 10/25/2017 | 5.25% | 1,800 | 3,473 | 1,800 | 5.244% | not organized | | | 1,800 |
| 07/11/2007 | 07/12/2007 | DS1017 | 10/25/2017 | 5.25% | 1,800 | 2,997 | 1,800 | 5.658% | not organized | | | 1,800 |
| 10/10/2007 | 10/25/2007 | DS1017 | 10/25/2017 | 5.25% | 1,800 | 5,061 | 1,800 | 5.699% | 360 | 815 | 360 | 2,160 |
| TOTAL: | | | | | 7,200 | 15,678 | 7,200 | - | 360 | 815 | 360 | 7,560 |

Chart 4. Offer, demand, sales and yield to maturity of 10-year fixed rate T-bonds in 2007 (PLN million)



2.1.1.3.4. Sales of 20-year fixed rate T-bonds in 2007

In 2007 the Ministry of Finance held 2 regular auctions of 20-year fixed rate bond (WS0922 series).

Table 7. Results of 20-year fixed rate T-bond auctions in 2007 (PLN million)

| Auction | | | | | | | | | Non-competitive auction | | | Total sales |
|---------------|-----------------|--------|---------------|--------|--------------|--------------|--------------|---------------|-------------------------|----------|----------|--------------|
| Auction date | Settlement date | Series | Maturity date | Coupon | Offer | Demand | Sales | Average yield | Offer | Demand | Sales | |
| 03/14/2007 | 03/16/2007 | WS0922 | 09/23/2022 | 5.75% | 1,400 | 2,190 | 1,400 | 5.309% | not organized | | | 1,400 |
| 09/12/2007 | 09/23/2007 | WS0922 | 09/23/2022 | 5.75% | 1,500 | 3,432 | 1,505 | 5.796% | not organized | | | 1,505 |
| TOTAL: | | | | | 2,900 | 5,622 | 2,905 | - | 0 | 0 | 0 | 2,905 |

2.1.1.3.5. Sales of 30-year fixed rate T-bonds in 2007

In 2007 Ministry of Finance introduced a new WS0437 series. This issue is the first offered in the domestic market presenting such a long maturity – 30 years. This issue constitutes the next step in adjusting Polish market to standards in matured markets. 30-year fixed rate bonds were offered at 1 regular auction.

Table 8. Results of 30-year fixed rate T-bond auctions in 2007 (PLN million)

| Auction | | | | | | | | | Non-competitive auction | | | Total sales |
|---------------|-----------------|--------|---------------|--------|--------------|--------------|--------------|---------|-------------------------|----------|----------|--------------|
| Auction date | Settlement date | Series | Maturity date | Coupon | Offer | Demand | Sales | Average | Offer | Demand | Sales | |
| 06/13/2007 | 06/15/2007 | WS0437 | 04/25/2037 | 5.00% | 1,000 | 3,031 | 1,000 | 5.557% | not organized | | | 1,000 |
| TOTAL: | | | | | 1,000 | 3,031 | 1,000 | - | 0 | 0 | 0 | 1,000 |

2.1.1.3.6. Sales of floating rate T-bonds in 2007

In 2007 the Ministry of Finance started sale of 10-year floating rate bonds (WZ0118 series). The interest on these bonds is based on 6-month Warsaw Interbank Offer Rate (WIBOR). The coupon is paid semi-annually: in January and July. In 2007 the Ministry of Finance held 4 regular and 3 non-competitive auctions of this series.

Table 9. Results of 10-year floating rate T-bond auctions in 2007 (PLN million)

| Auction | | | | | | | | | Non-competitive auction | | | Total sales |
|---------------|-----------------|--------|---------------|--------|--------------|---------------|--------------|---------------|-------------------------|--------------|--------------|--------------|
| Auction date | Settlement date | Series | Maturity date | Coupon | Offer | Demand | Sales | Average price | Offer | Demand | Sales | |
| 02/14/2007 | 02/16/2007 | WZ0118 | 01/25/2018 | 4.29% | 2,000 | 16,635 | 2,000 | 1,001.01 | 400 | 500 | 400 | 2,400 |
| 05/09/2007 | 05/11/2007 | WZ0118 | 01/25/2018 | 4.29% | 2,000 | 5,131 | 2,001 | 1,001.29 | not organized | | | 2,001 |
| 08/08/2007 | 08/10/2007 | WZ0118 | 01/25/2018 | 4.93% | 2,000 | 7,667 | 2,000 | 1,001.67 | 400 | 2,445 | 400 | 2,400 |
| 11/14/2007 | 11/16/2007 | WZ0118 | 01/25/2018 | 4.93% | 2,500 | 6,424 | 2,500 | 1,001.06 | 500 | 923 | 500 | 3,000 |
| TOTAL: | | | | | 8,500 | 35,856 | 8,501 | - | 1,300 | 3,868 | 1,300 | 9,801 |

2.1.1.3.7. Sales of 12-year inflation linked T-bonds in 2007

In 2007, the Ministry of Finance continued, begun in 2004 the sales of inflation linked T-bond (IZ0816). These bonds are linked to monthly CPI published by Central Statistical Office of Poland. The paper has fixed coupon of 3.00% and interest is paid annually on indexed nominal value. In 2007 the Ministry of Finance held 2 regular and 1 non-competitive auction of CPI-linked bonds.

Table 10. Results of 12-year inflation linked T-bond auctions in 2007 (PLN million)

| Auction | | | | | | | | | | Non-competitive auction | | | Total sales |
|---------------|------------|--------|---------------|--------|--------------|--------------|------------|---------------|-----------|-------------------------|--------|-------|--------------|
| Auction date | Settlement | Series | Maturity date | Coupon | Offer | Demand | Sales | Average price | Real rate | Offer | Demand | Sales | |
| 05/09/2007 | 05/11/2007 | IZ0816 | 08/24/2016 | 3.00% | 500 | 3,741 | 498 | 1,020.03 | 2.738% | 100 | 78 | 78 | 576 |
| 11/14/2007 | 11/16/2007 | IZ0816 | 08/24/2016 | 3.00% | 500 | 2,438 | 500 | 1,019.66 | 2.737% | not organized | | | 500 |
| RAZEM: | | | | | 1,000 | 6,179 | 998 | - | - | 100 | 78 | 78 | 1,076 |

2.1.1.4. Treasury bonds switching auctions

At switching auction the Ministry of Finance buys back bonds with near redemption dates before their maturity date, while the settlement of the transaction is effected by giving the bondholder new bonds of a different series. Bought-back securities are cancelled. Operation is conducted without cash flows. The Ministry's of Finance goals of such an operation include reduction of debt refinancing risk, increase in the value of benchmark issues of bonds, closing of small and with low liquidity issues of marketable and non-marketable bonds and also managing the interest rate risk.

Switching auctions are arranged and handled by the National Bank of Poland. Direct participation in switching auctions is limited to TSD. Other investors intending to switch bonds must use intermediation of the TSD. Two days prior to the auction, at 12 a.m., the Ministry of Finance releases a detailed communiqué about an auction on Ministry of Finance website, in REUTERS and BLOOMBERG.

The day before a switching auction, at 3 p.m. the Minister of Finance informs the market about the "clean" prices of redeemed or sold bonds. Bids are submitted to the NBP by 11 a.m. on the auction day. After the submission term expires the Minister of Finance determines accepted bid price for bonds with given maturity. Auction results are published at 12:30 p.m. on the day of an auction. In 2007 the Ministry of Finance held 11 T-bonds switching auctions.

Table 11. Results of switching auctions in 2007 (PLN million)

| Auction date | Buy-back bonds | | | Settlement bonds | | |
|----------------|----------------|---------------|-----------------------|------------------|---------------|--------------------|
| | Series | Maturity date | Buy-back (face value) | Series | Maturity date | Sales (face value) |
| 01/24/2007 | WZ0307 | 03/24/2007 | 306 | PS0412 | 04/25/2012 | 873 |
| | OK0407 | 04/12/2007 | 194 | DS1017 | 10/25/2017 | 446 |
| | PS0507 | 05/12/2007 | 803 | WS0922 | 09/23/2022 | 10 |
| | Total: | | 1,302 | Total: | | 1,329 |
| 03/01/2007 | WZ0307 | 03/24/2007 | 1,252 | DS1017 | 10/25/2017 | 1,006 |
| | OK0407 | 04/12/2007 | 1,619 | WZ0118 | 01/25/2018 | 2,742 |
| | PS0507 | 05/12/2007 | 845 | | | |
| | Total: | | 3,716 | Total: | | 3,748 |
| 03/29/2007 | OK0407 | 04/12/2007 | 1,365 | PS0412 | 04/25/2012 | 3,127 |
| | PS0507 | 05/12/2007 | 1,619 | WZ0118 | 01/25/2018 | 1,317 |
| | OK0807 | 08/12/2007 | 1,468 | | | |
| | Total: | | 4,452 | Total: | | 4,444 |
| 04/26/2007 | PS0507 | 05/12/2007 | 2,083 | OK0709 | 07/25/2009 | 627 |
| | OK0807 | 08/12/2007 | 1,518 | PS0412 | 04/25/2012 | 3,241 |
| | Total: | | 3,601 | Total: | | 3,868 |
| 06/28/2007 | OK0807 | 08/12/2007 | 3,449 | PS0412 | 04/25/2012 | 729 |
| | OK1207 | 12/12/2007 | 916 | WZ0118 | 01/25/2018 | 3,548 |
| | Total: | | 4,365 | Total: | | 4,277 |
| 07/18/2007 | OK0807 | 08/12/2007 | 710 | PS0412 | 04/25/2012 | 917 |
| | OK1207 | 12/12/2007 | 196 | | | |
| | Total: | | 906 | Total: | | 917 |
| 08/22/2007 | OK1207 | 12/12/2007 | 167 | PS0412 | 04/25/2012 | 699 |
| | OK0408 | 04/12/2008 | 1,492 | DS1017 | 10/25/2017 | 927 |
| | Total: | | 1,659 | Total: | | 1,626 |
| 09/27/2007 | OK1207 | 12/12/2007 | 242 | PS0412 | 04/25/2012 | 1,652 |
| | OK0408 | 04/12/2008 | 463 | WZ0118 | 01/25/2018 | 379 |
| | PS0608 | 06/24/2008 | 1,299 | | | |
| | Total: | | 2,003 | Total: | | 2,031 |
| 10/24/2007 | OK1207 | 12/12/2007 | 465 | PS0412 | 04/25/2012 | 829 |
| | OK0408 | 04/12/2008 | 737 | WS0922 | 09/23/2022 | 1,500 |
| | PS0608 | 06/24/2008 | 1,155 | | | |
| | Total: | | 2,356 | Total: | | 2,330 |
| 11/29/2007 | OK1207 | 12/12/2007 | 876 | PS0413 | 04/25/2013 | 357 |
| | | | | WS0922 | 09/23/2022 | 509 |
| | Total: | | 876 | Total: | | 867 |
| 12/12/2007 | OK0408 | 04/12/2008 | 894 | PS0413 | 04/25/2013 | 1,295 |
| | PS0608 | 06/24/2008 | 1,457 | IZ0816 | 08/24/2016 | 370 |
| | | | | WZ0118 | 01/25/2018 | 667 |
| | Total: | | 2,351 | Total: | | 2,332 |
| ŁĄCZNIE | 27,588 | | 27,768 | | | |

| Series | Maturity date | Face value | Principal |
|-------------------------|---------------|---------------|---------------|
| BUY-BACK BONDS | | | |
| WZ0307 | 03/24/2007 | 1,558 | 1,551 |
| OK0407 | 04/12/2007 | 3,178 | 2,826 |
| PS0507 | 05/12/2007 | 5,350 | 5,319 |
| OK0807 | 08/12/2007 | 7,145 | 6,452 |
| OK1207 | 12/12/2007 | 2,861 | 2,603 |
| OK0408 | 04/12/2008 | 3,586 | 3,279 |
| PS0608 | 06/24/2008 | 3,910 | 3,886 |
| Total: | | 27,588 | 25,916 |
| SETTLEMENT BONDS | | | |
| OK0709 | 07/25/2009 | 627 | 565 |
| PS0412 | 04/25/2012 | 12,067 | 11,811 |
| PS0413 | 04/25/2013 | 1,652 | 1,596 |
| IZ0816 | 08/24/2016 | 370 | 392 |
| DS1017 | 10/25/2017 | 2,379 | 2,341 |
| WZ0118 | 01/25/2018 | 8,653 | 8,653 |
| WS0922 | 09/23/2022 | 2,020 | 2,020 |
| Total: | | 27,768 | 27,377 |

2.1.1.5. Treasury bonds buy-back auctions

Such an operation is held rather seldom in the situation of temporary surplus in budget current account. Minister of Finance may offer to buyback existing bonds what will result in lowering debt servicing costs.

2.2. Sales of Treasury Securities in retail network

In 2007 the Ministry of Finance offered the following instruments to individual investors:

- a) 2-year fixed rate savings bonds (DOS series)
- b) 3-year floating rate bonds (TZ series)
- c) 4-year inflation rate indexed savings bonds (COI series)
- d) 10-year inflation rate indexed saving bonds (EDO series)

The face value of Treasury bonds offered to individuals is PLN 100 and provides an opportunity for investing in Treasury Securities by people with relatively low income.

Retail bonds are sold by issue agent (PKO Bank Polski S.A) in over 1000 Customer Service Outlets but also can be purchased through internet, "Inteligo" account and telephone.

Current information about T-bonds for individual investors can be found at <http://www.obligacjeskarbowe.pl> and <http://www.mf.gov.pl/> in section Public Debt (Polish language only).

Until September 2006 the savings bonds (DOS, COI and EDO series) could have been purchased by resident and non-resident individuals, since then also associations, foundations and another social organisations have this right. Those instruments are not listed on the regulated secondary market i.e., the Stock Exchange in Warsaw but they may be offered to the issuer for redemption before their maturity date.

Interests on DOS, EDO accrue annually and are put at the investor's disposal at the redemption date (or pre-maturity redemption), in case of COI series is paid annually. Sale of each series lasts for one month. EDO series can be purchased as part of the Individual Retirement Account system, which provides for capital gains tax exemption.

On the primary market, 3-year floating rate bonds (TZ series) could have been purchased by natural and legal person, excluding: banks, insurance companies, investment trust, pension funds, brokerage houses, limited liability companies and joint-stock companies. Interest rate is based on 6M WIBOR and the coupons are paid semiannually. Sales of new TZ series lasts for three consecutive months and as distinct from savings bonds, they can be traded at the WSE and MTS CeTO.

The file containing sale results of Treasury bonds offered in the retail network may be found on the Ministry of Finance website: http://www.mf.gov.pl/files/dlug_publiczny/obligacje_detaliczne/dane/dane_dotyczace_sprzedazy_obligacji_detalicznych.xls

Table 12. Sales of retail bonds in 2007 (PLN million)

| Bond type | Offer | Sales | Revenues |
|----------------------------|---------------|--------------|--------------|
| 2-year savings bonds | 12,000 | 2,039 | 2,038 |
| 3-year floating rate bonds | 2,500 | 313 | 313 |
| 4-year savings bonds | 1,200 | 142 | 153 |
| 10-year saving bonds | 1,300 | 374 | 374 |
| TOTAL: | 17,000 | 2,868 | 2,877 |

Table 13. Sales of floating rate retail bonds in 2007 (PLN million)

| Bond | Sales period | | Offer | Sales | Price (PLN) |
|--------------|--------------|----------|--------------|------------|-------------|
| | Beginning | end | | | |
| TZ1109 | 11/02/06 | 01/31/07 | 500 | 5* | 100/99.8 |
| TZ0210 | 02/01/07 | 04/30/07 | 500 | 50 | 100/99.9 |
| TZ0510 | 05/02/07 | 07/31/07 | 500 | 47 | 100/99.9 |
| TZ0810 | 08/01/07 | 10/31/07 | 500 | 92 | 100/99.9 |
| TZ1110 | 11/02/07 | 01/31/08 | 500 | 119** | 100/99.9 |
| TOTAL | | | 2,500 | 313 | - |
| COI0111 | 01/01/07 | 01/31/07 | 100 | 9 | 100.00 |
| COI0211 | 02/01/07 | 02/28/07 | 100 | 6 | 100.00 |
| COI0311 | 03/01/07 | 03/31/07 | 100 | 7 | 100.00 |
| COI0411 | 04/01/07 | 04/30/07 | 100 | 3 | 100.00 |
| COI0511 | 05/01/07 | 05/31/07 | 100 | 7 | 100.00 |
| COI0611 | 06/01/07 | 06/30/07 | 100 | 5 | 100.00 |
| COI0711 | 07/01/07 | 07/31/07 | 100 | 9 | 100.00 |
| COI0811 | 08/01/07 | 08/31/07 | 100 | 18 | 100/99.90 |
| COI0911 | 09/01/07 | 09/30/07 | 100 | 13 | 100/99.90 |
| COI1011 | 10/01/07 | 10/31/07 | 100 | 11 | 100/99.90 |
| COI1111 | 11/01/07 | 11/30/07 | 100 | 17 | 100/99.90 |
| COI1211 | 12/01/07 | 12/31/07 | 100 | 37 | 100/99.90 |
| TOTAL | | | 1,200 | 142 | - |
| EDO0116 | 01/01/07 | 01/31/07 | 100 | 19 | 100.00 |
| EDO0216 | 02/01/07 | 02/28/07 | 100 | 22 | 100.00 |
| EDO0316 | 03/01/07 | 03/31/07 | 100 | 14 | 100.00 |
| EDO0416 | 04/01/07 | 04/30/07 | 100 | 8 | 100.00 |
| EDO0516 | 05/01/07 | 05/31/07 | 100 | 32 | 100.00 |
| EDO0616 | 06/01/07 | 06/30/07 | 100 | 9 | 100.00 |
| EDO0716 | 07/01/07 | 07/31/07 | 100 | 14 | 100.00 |
| EDO0816 | 08/01/07 | 08/31/07 | 100 | 24 | 100.00 |
| EDO0916 | 09/01/07 | 09/30/07 | 100 | 44 | 100.00 |
| EDO1016 | 10/01/07 | 10/31/07 | 100 | 34 | 100.00 |
| EDO1116 | 11/01/07 | 11/30/07 | 100 | 47 | 100.00 |
| EDO1216 | 12/01/07 | 12/31/07 | 200 | 107 | 100.00 |
| TOTAL | | | 1,300 | 374 | - |

*sales in period from January 1, 2007

**sales in period to December 31, 2007

Table 14. Sales of fixed rate retail bonds in 2007 (PLN million)

| Bond | Sales period | | Offer | Sales | Price (PLN) | Coupon |
|--------------|--------------|----------|---------------|--------------|--------------|--------|
| | beginning | end | | | | |
| DOS0109 | 01/01/07 | 01/31/07 | 1,000 | 191 | 100.00/99.90 | 4.20% |
| DOS0209 | 02/01/07 | 02/28/07 | 1,000 | 143 | 100.00/99.90 | 4.00% |
| DOS0309 | 03/01/07 | 03/31/07 | 1,000 | 102 | 100.00/99.90 | 4.00% |
| DOS0409 | 04/01/07 | 04/30/07 | 1,000 | 83 | 100.00/99.90 | 4.00% |
| DOS0509 | 05/01/07 | 05/31/07 | 1,000 | 131 | 100.00/99.90 | 4.20% |
| DOS0609 | 06/01/07 | 06/30/07 | 1,000 | 97 | 100.00/99.90 | 4.20% |
| DOS0709 | 07/01/07 | 07/31/07 | 1,000 | 103 | 100.00/99.90 | 4.50% |
| DOS0809 | 08/01/07 | 08/31/07 | 1,000 | 157 | 100.00/99.90 | 4.50% |
| DOS0909 | 09/01/07 | 09/30/07 | 1,000 | 198 | 100.00/99.90 | 4.75% |
| DOS1009 | 10/01/07 | 10/31/07 | 1,000 | 142 | 100.00/99.90 | 4.75% |
| DOS1109 | 11/01/07 | 11/30/07 | 1,000 | 229 | 100.00/99.90 | 4.75% |
| DOS1209 | 12/01/07 | 12/31/07 | 1,000 | 462 | 100.00/99.90 | 5.30% |
| TOTAL | | | 12,000 | 2,039 | | |

2.3. Sales of Treasury Securities on foreign markets

The basic objective of the sale of Polish securities on foreign markets is strengthening of Poland's position as a trustworthy issuer on the international financial market. Those issues are also significant for financing the State Budget borrowing requirements.

Poland's presence on the international market enables to diversify the sources of financing the State Budget borrowing requirements and provides access to foreign institutional investors with substantial financial resources. Moreover, foreign issues of Polish Treasury securities serve as a benchmark for Polish banks and enterprises that issue their own debt securities on foreign markets.

2.3.1. Classic issues of Treasury Securities on foreign markets

Issues of foreign bonds are arranged by reputable investment banks active on the international market. The Minister of Finance appoints a lead manager (or lead managers) whose basic duty is to place the bonds on the market. Lead manager(s) collects orders, by contacting directly with potential investors, for bonds of a given issue. On that basis the bonds are priced i.e. the spread above the benchmark yield (or swap rate) is fixed. The spread reflects the level of risk connected with investing in securities of a given issuer.

In 2007 the Ministry of Finance placed 4 issues of bonds on foreign markets. The following table presents the details.

Table 15. Bonds issued for international market in 2007

| | Issue date | Maturity | Nominal value | Issue price (%) | Coupon p.a. (%) | Interest payments frequency | Yield (%) | Market | Registration | Lead Manager(s) |
|---|------------|------------|--------------------|-----------------|-----------------|-----------------------------|-----------|---------|---------------------------|--------------------------------------|
| 4.5% bond denominated in EUR maturing in 2022 XS0282701514 | 01/18/2007 | 01/18/2022 | 1,500 million EUR | 99.700 | 4.500 | annually | 4.528 | Euro | Luxembourg Stock Exchange | Deutsche Bank, Societe Generale, UBS |
| 2.875% bond denominated in CHF maturing in 2012 CH0030644014 | 05/15/2007 | 05/15/2012 | 500 million CHF | 100.632 | 2.875 | annually | 2.868 | Euro | Swiss Stock Exchange | Credit Suisse, Unicredit |
| 3.250% bond denominated in CHF maturing in 2019 CH0030644030 | 05/15/2007 | 05/15/2019 | 1,000 million CHF | 101.262 | 3.250 | annually | 3.203 | Euro | Swiss Stock Exchange | Credit Suisse, Unicredit |
| 2.81% bond denominated in JPY maturing in 2037 JP561600A7B5 | 11/16/2007 | 11/16/2037 | 50,000 million JPY | 100.000 | 2.810 | semi-annually | 2.810 | Samurai | | Daiwa, Mitsubishi UFJ |

Table 16. Bonds issued for international market till the end of 2006

| | Issue date | Maturity | Nominal value | Issue price (%) | Coupon p.a. (%) | Interest payment frequency | Yield (%) | Market | Registration | Lead Manager(s) |
|---|--------------------------|------------|---------------------------------------|-------------------|-----------------|----------------------------|----------------|-----------|---|--------------------------------|
| 7.75% bond denominated in USD maturing in 2000 US731011AF91 | 07/13/1995 | 07/13/2000 | 250 million USD/ matured in July 2000 | 99.967 | 7.750 | semi-annually | 7.758 | Euro+144a | Luxembourg Stock Exchange | JP Morgan |
| 6.125% bond denominated in DEM maturing in 2001 DE0001333656 | 07/31/1996 | 07/31/2001 | 250 million DEM/ matured in July 2001 | 101.777 | 6.125 | annually | 5.700 | Euro | Frankfurt Stock Exchange | Deutsche Bank, CSFB |
| 7.125% bond denominated in USD maturing in 2004 US731011AK86 | 07/03/1997 | 07/01/2004 | 300 million USD/ matured in July 2004 | 99.491 | 7.125 | semi-annually | 7.219 | Yankee | SEC | JP Morgan |
| 7.75% bond denominated in USD maturing in 2017 US731011AL69 | 03/07/1997 | 01/07/2017 | 100 million USD | 99.299 | 7.750 | semi-annually | 7.820 | Yankee | SEC | JP Morgan |
| 6% bond denominated in EUR maturing in 2010 XS0109070986 | 03/22/2000 | 03/22/2010 | 600 million EUR | 98.300 | 6.000 | annually | 6.234 | Euro | Luxembourg Stock Exchange | BNP Paribas, CSFB |
| 5.5% bond denominated in EUR maturing in 2011 DE0006101652 | 02/12/2001 / 12/14/2001* | 02/14/2011 | 1,000 million EUR (750 + 250*) | 98.950 / 100.902* | 5.500 | annually | 5.640 / 5.370* | Euro | Frankfurt Stock Exchange, Luxembourg Stock Exchange | Deutsche Bank, Merrill Lynch** |
| 5.5% bond denominated in EUR maturing in 2012 XS0144238002 | 03/12/2002 | 03/12/2012 | 750 million EUR | 98.320 | 5.500 | annually | 5.725 | Euro | Luxembourg Stock Exchange | CSFB, SSSB |
| 6.25% bond denominated in USD maturing in 2012 US731011AM43 | 07/02/2002 / 09/12/2002* | 03/07/2012 | 1,400 million USD (1,000+400*) | 99.209 / 106.000* | 6.250 | semi-annually | 6.358 / 5.451* | Global | SEC + Luxembourg Stock Exchange | JP Morgan, SSSB |
| 5.625% bond denominated in GBP maturing in 2010 XS0157642793 | 11/18/2002 | 11/18/2010 | 400 million | 99.060 | 5.625 | annually | 5.775 | Euro | Luxembourg Stock Exchange | UBS Warburg |

| | | | | | | | | | | |
|--|--|------------|---|--|----------------------------|---------------|---|----------------------|------------------------------------|--------------------------------------|
| 4.5% bond denominated in EUR maturing in w 2013 XS0162316490 | 02/05/2003 / 02/05/2003*** / 05/23/2003* / 03/23/2004 | 05/02/2013 | 3,000 million EUR (1,250 + 250*** + 800* + 700*) | 98.993 / 98.744*** / 99.733* / 100.827* | 4.500 | annually | 4.628 / 4.660*** / 4.532* / 4.384* | Euro | Luxembourg Stock Exchange | Deutsche Bank, JP Morgan |
| 0.84% bond denominated in JPY maturing in w 2010 JP561600A376 | 07/09/2003 | 07/09/2010 | 25,000 million JPY | 100.000 | 0.840% | semi-annually | 0.840 | Samurai | | Daiwa, Mizuho |
| 3M Euribor + 0.125% bond denominated in EUR maturing in 2006 XS0176094836 | 09/18/2003 | 09/18/2006 | 500 million EUR/ matured in September 2006 | 99.868 | 3M Euribor + 0.125% | quarterly | - | Euro | Luxembourg Stock Exchange | Dresdner Kleinwort Wasserstein |
| 5.25% bond denominated in USD maturing in 2014 US731011AN26 | 10/29/2003 | 01/15/2014 | 1,000 million USD | 99.871 | 5.250 | semi-annually | 5.264 | Global | SEC + Luxembourg Stock Exchange | Citigroup, Morgan Stanley |
| 6M USD Libor + 0.325% bond denominated in USD maturing in 2010. XS0182802214 | 12/18/2003 | 12/18/2010 | 400 million USD | 99.730 | 6M USD Libor + 0.325 | semi-annually | - | Private placement | Luxembourg Stock Exchange | PEKAO SA |
| 3.875% bond denominated in EUR maturing in 2009 XS0183959914 | 01/15/2004 | 01/15/2009 | 1,500 million EUR | 99.721 | 3.875 | annually | 3.9375 | Euro | Luxembourg Stock Exchange | CSFB, DrKW |
| 2.125% bond denominated in CHF maturing in 2009 CH0018041530 | 03/25/2004 | 03/25/2009 | 400 million CHF | 100.380 | 2.125 | annually | 2.160 | Euro | Swiss Stock Exchange | UBS |
| 2.6475% bond denominated in JPY maturing in 2034 XS0189021099 | 03/29/2004 | 03/29/2034 | 6,800 million JPY | 100.000 | 2.6475 | semi-annually | 2.6475 | Private placement | | Mizuho |
| 1.02% bond denominated in JPY maturing in 2009 JP561600A467 | 06/09/2004 | 06/09/2009 | 50,000 million JPY | 100.000 | 1.020 | semi-annually | 1.020 | Samurai | | Daiwa, NikkoCiti |
| 3.22% bond denominated in JPY maturing in 2034 XS0197118465 | 08/04/2004 | 08/04/2034 | 16,800 million JPY | 100.000 | 3.220 | semi-annually | 3.220 | Private placement | | Mizuho |
| 4.2% bond denominated in EUR maturing in 2020 XS0210314299 | 01/18/2005 / 04/06/2005* / 05/24/2005* | 04/15/2020 | 5,250 million EUR (3000 + 1500* + 750*) | 99.375 / 99.221* / 102.643* | 4.200 | annually | 4.250 / 4.262* / 3.961* | Euro | Luxembourg Stock Exchange | BNP Paribas, Citigroup, DrKW |
| 4.45% bond denominated in EUR maturing in 2035 XS0211389753 | 02/04/2005 | 02/02/2035 | 500 million EUR | 99.364 | 4.450 | annually | 4.489 | Private placement | Luxembourg Stock Exchange | ABN Amro |
| 1.875% bond denominated in CHF maturing in 2010 CH0021260952 | 05/12/2005 | 05/12/2010 | 400 million CHF | 100.270 | 1.875 | annually | 1.934 | Euro | Swiss Stock Exchange | UBS |
| 2.625% bond denominated in CHF maturing in 2015 CH0021260978 | 05/12/2005 / 05/12/2005** / 07/07/2005* | 05/12/2015 | 1,500 million CHF (600 + 500** + 400*) | 100.830 / 101.845** / 102.409* | 2.625 | annually | 2.6158 / 2.500** / 2.433* | Euro | Swiss Stock Exchange | UBS |
| 1.00% bond denominated in JPY maturing in 2012 JP561600A566 | 06/20/2005 | 06/20/2012 | 75,000 million JPY | 100.000 | 1.000 | semi-annually | 1.000 | Samurai | | Daiwa, Nomura |
| 4.25% bond denominated in EUR maturing in 2055 XS0224427160 | 07/20/2005 | 07/20/2055 | 500 million EUR | 98.999 | 4.250 | annually | 4.299 | Private placement | Luxembourg Stock Exchange | Dexia, HSBC |
| 3M USD Libor + 0.115% bond denominated in USD maturing in 2015 XS0230703679 | 09/23/2005 | 09/23/2015 | 81.81 million USD | 100.000 | 3M USD Libor + 0.115 | quarterly | - | Private placement | Luxembourg Stock Exchange | Depfa |
| 5.00% bond denominated in USD maturing in 2015 US731011AP73 | 10/19/2005 | 10/19/2015 | 1,000 million USD | 99.899 | 5.000 | semi-annually | 5.013 | Global | SEC + Luxembourg Stock Exchange | JP Morgan, Lehman Brothers |
| 5.408% bond denominated in USD maturing in 2035 US731011AQ56 | 10/19/2005 | 10/19/2035 | 100 million USD | 100.000 | 5.408 | semi-annually | 5.408 | Global | SEC + Luxembourg Stock Exchange | JP Morgan, Lehman Brothers |
| 2.24% bond denominated in JPY maturing in 2021 JP561600A5B9 | 11/18/2005 | 02/18/2021 | 50,000 million JPY | 100.000 | 2.240 | semi-annually | 2.240 | Samurai | | Daiwa, Mizuho |

| | | | | | | | | | | |
|---|------------|------------|-----------------------|---------|-------|---------------|-------|---------|------------------------------|---|
| 3.625% bond denominated in EUR maturing in 2016 XS0242491230 | 02/01/2006 | 02/01/2016 | 3,000 million EUR | 99.383 | 3.625 | annually | 3.700 | Euro | Luxembourg Stock Exchange | Credit Suisse, Deutsche Bank, JP Morgan |
| 2.06% bond denominated in JPY maturing in 2016 JP561600A6B7 | 11/14/2006 | 11/14/2016 | 25,000 million JPY | 100.000 | 2.060 | semi-annually | 2.060 | Samurai | | Daiwa, Nomura |
| 2.62% bond denominated in JPY maturing in 2026 JP561600B6B6 | 11/14/2006 | 11/13/2026 | 60,000 million JPY | 100.000 | 2.620 | semi-annually | 2.620 | Samurai | | Daiwa, Nomura |

* reopening of the previous issue

**only for the first tranche

*** tranche's pricing date different from the pricing date of initial tranche (the same issue date)

2.3.2. Polish Brady Bonds

The Polish Brady Bonds were issued subject to the agreement with London Club banks. The bonds were issued on October 27th, 1994 and included six various securities with specific terms. At the end of 2007, the outstanding Brady bonds amounted to USD 542 million.

Table 17. Polish Brady Bonds

| | Collateralized Discount Bonds | Collateralized Par Bonds | Collateralized RSTA Bonds | PDI Bonds | DCB Bonds | New Money Bonds |
|--|----------------------------------|---|---|---|--|--|
| Issue date | 10/27/1994 | 10/27/1994 | 10/27/1994 | 10/27/1994 | 10/27/1994 | 10/27/1994 |
| Issue value | USD 2,968.2 million | USD 934.7 million | USD 894,4 million | USD 2,673.6 million | USD 393.0 million | USD 137.6 million |
| Bond's abbreviated name | Discount | Par | RSTA | PDI | DCB | NMB |
| Coupon rate | 6-month LIBOR + spread 13/16% | increasing from 2.75% to 5%; at the end of 2005 r. 4% | increasing from 2.75% to 5%; at the end of 2005 4.75% | increasing from 3.25% to 7%; at the end of 2001 r. 6.0% | increasing from 4.5% to 7.5%; at the end of 2001 r. 6.0% | 6-month LIBOR + spread 13/16% |
| Final maturity | 30 years | 30 years | 30 years | 20 years | 25 years | 15 years |
| Principal payment | bullet payment | bullet payment | bullet payment | in 27 step-up installments with 7-year grace period | in 11 step-up installments with 20- year grace period | in 11 equal installments with 10-year grace period |
| Final redemption date | 10/27/2024 | 10/27/2024 | 10/27/2024 | 10/27/2014 (final installment) | 10/27/2019 (final installment) | 10/27/2009 (final installment) |
| Interest payments frequency | semi-annually | semi-annually | semi-annually | semi-annually | semi-annually | semi-annually |
| Outstanding debt at the end of 2007 | 0* | USD 289,9 million | USD 251,8 million | 0* | 0* | 0* |
| Secondary market registration | Luxemburg Stock Exchange | Luxemburg Stock Exchange | Luxemburg Stock Exchange | Luxemburg Stock Exchange | Luxemburg Stock Exchange | Luxemburg Stock Exchange |

* Early redemption of the bonds

2.4. Special issues of Treasury Securities

Apart from the above-described types of securities The Minister of Finance issues also debt instruments for conversion of outstanding debts. The issues are characterized with a particular feature – they do not have primary market and its role is played by original allocation.

2.4.1. Issue of Treasury Securities designated for conversion of State Treasury Debt to the NBP

On July 18th, 1999 an agreement between the National Bank of Poland and the Minister of Finance was signed on conversion of a non-marketable debt in the central bank's portfolio into marketable Treasury Securities. As a result, the NBP became a holder of five types of bonds with parameters comparable with other TS issues present on the domestic market. Total face value of securities issued for conversion of the debt to NBP amounted to PLN 16,439 million.

The securities characteristics is presented below:

- KO0402 – maturing on 04/29/2002; total face value PLN 4,133.9 million; zerocoupon bond,
- TK1202 – maturing on 12/22/2002; total face value PLN 3,076.3 million; annual coupon 10.0%;
- CK0403 – maturing on 04/22/2003; total face value PLN 3,076.3 million; annual coupon 10.0%;
- PK0704 – maturing on 07/22/2004; total face value PLN 3,076.3 million; annual coupon 8.5%;
- DK0809 – maturing on 08/22/2009; total face value PLN 3,076.3 million; annual coupon 6.0%.

Till the end of 2003 NBP sold all "conversion" bonds to banks therefore eliminating the debt towards the NBP. At the end of 2007 there was only one series - DK0809 2,568 million PLN in face value left to mature.

2.4.2. Issue of Treasury bonds for conversion of the debt towards pension funds

Acting pursuant to the Act of July 23rd, 2003 on taking over by State Treasury Social Insurance Institution liabilities arising from non-transferred payments to open pension funds the Ministry of Finance issued floating rate bonds with its redemption date on November 24, 2011. The conversion procedure started in November 2003.

Table 18. Bonds issued for conversion of the debt towards pension funds in 2007 (PLN million)

| Conversion date | Series | Maturity | Face value |
|-----------------|--------|------------|--------------|
| 01/31/2007 | DZ1111 | 11/24/2011 | 214 |
| 03/30/2007 | DZ1111 | 11/24/2011 | 48 |
| 04/30/2007 | DZ1111 | 11/24/2011 | 67 |
| 05/31/2007 | DZ1111 | 11/24/2011 | 29 |
| 06/29/2007 | DZ1111 | 11/24/2011 | 102 |
| 07/31/2007 | DZ1111 | 11/24/2011 | 142 |
| 08/31/2007 | DZ1111 | 11/24/2011 | 283 |
| 09/28/2007 | DZ1111 | 11/24/2011 | 79 |
| 10/31/2007 | DZ1111 | 11/24/2011 | 401 |
| 11/30/2007 | DZ1111 | 11/24/2011 | 30 |
| 12/31/2007 | DZ1111 | 11/24/2011 | 10 |
| TOTAL: | | | 1,404 |

Till the end of 2007 total face value bonds issued for conversion has reached PLN 5,061 million and the value of converted liabilities amounted to PLN 5,255 million.

2.5. Issue of non-marketable Treasury Securities

The issues of non-marketable Treasury securities are the issues designed to cover existing debts of the State Treasury and to enable the State Treasury to raise new debts outside the financial market. The State Treasury serviced one type of such issues. Their characteristic is presented in the table below.

Table 19. Non-marketable Treasury Securities serviced on the domestic market in 2007

| | Bonds to increase BGŻ S.A. own funds |
|--|---|
| Issue date | I tranche 09/23/1996 |
| Issue face value | I tranche: PLN 600 million each of the tranches is made up of 28 principal installments |
| Face value of one bond | 1,000 PLN |
| Maturity | From 1.5 to 15.5 years depending on the number of the principal installment |
| Redemption date | I tranche from 03/24/1998 to 09/24/2011 |
| Principal and interest payments frequency | Semiannually |
| Interest form | Floating: arithmetic average of NBP rediscount rate for 6-month interest period; paid interest – ½ of the rate of accrued interest, remaining accrued interest increase every time the principal subject to redemption (capitalization of interest) |
| Issue form | batch slip, registered within first 3 years since issue date, bearer afterwards |
| Availability to secondary market investors | Available for purchase only for domestic banks and financial institutions and also to the State Treasury; secondary market does not exist |
| Debt value (nominal) at the end of 2007 | PLN 396 million |

3. SECONDARY MARKET OF TREASURY SECURITIES

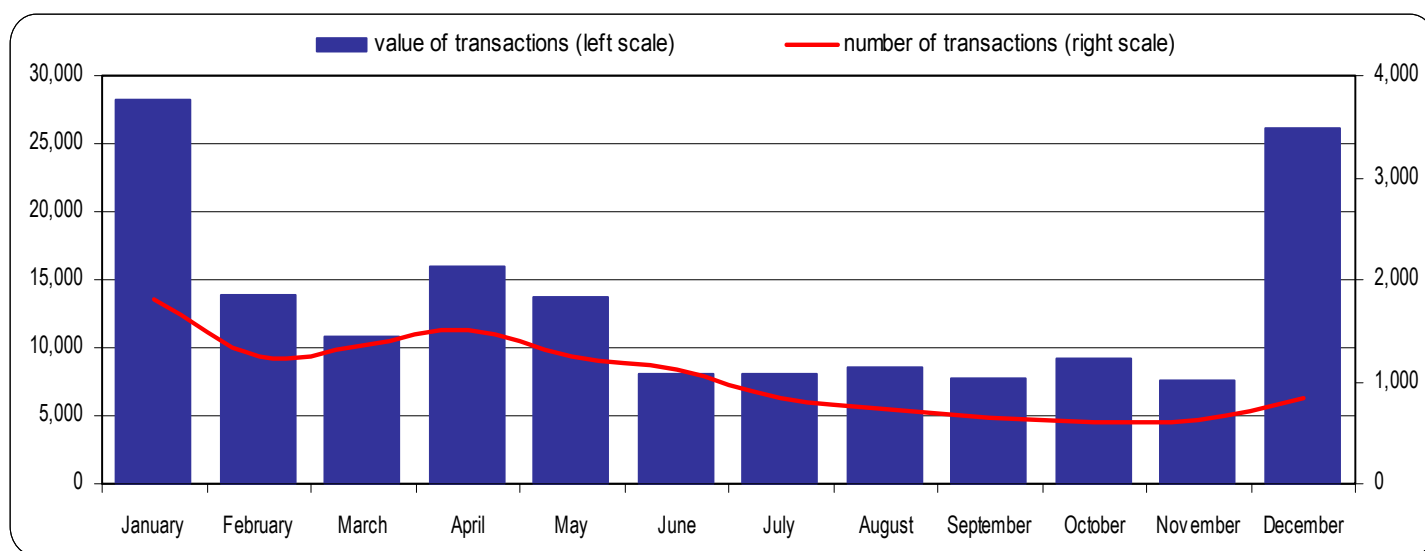
3.1. Secondary market of Treasury bills

Secondary trading of T-bills is effected only on the non-regulated OTC market and on MTS Poland (the electronic platform for Treasury securities run by MTS-CeTO S.A.). Transactions register and their settlement are handled by the NBP Registry of Securities (RPW). 12,554 transactions of total face value PLN 158,180 million were concluded on the secondary market in 2007.

Table 20. Total value and number of transactions concluded on T-bills secondary market in 2007 (PLN million)

| | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|------------------------|---------|----------|--------|--------|--------|-------|-------|--------|-----------|---------|----------|----------|---------|
| Value of transactions | 28,304 | 13,872 | 10,795 | 15,995 | 13,741 | 8,109 | 8,050 | 8,558 | 7,816 | 9,240 | 7,501 | 26,199 | 158,180 |
| Number of transactions | 1,808 | 1,250 | 1,362 | 1,501 | 1,243 | 1,123 | 833 | 723 | 649 | 606 | 613 | 843 | 12,554 |

Chart 5. Total value and number of transaction concluded on T-bills secondary market in 2007 (PLN million)



3.2. Secondary market of Treasury bonds

Trading on the secondary market for Treasury bonds is performed on the markets: non-regulated OTC market, MTS Poland and on regulated markets of Warsaw Stock Exchange and MTS-Ceto S.A. Turnover on MTS Poland amounted to about 2.2%, while trading at WSE did not exceed 0.1%. In 2007, similarly to the previous years, the trading focused on the non-regulated OTC market (97,8%).

Table 21. Total value and number of transactions concluded on T-bonds secondary market in 2007 (PLN million)

| | January | February | March | April | May | June | July | August | September | October | November | December | Total | |
|------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|-----------|
| TOTAL | Value | 561,820 | 518,121 | 587,049 | 545,306 | 624,588 | 614,700 | 625,226 | 696,174 | 613,886 | 764,900 | 771,804 | 500,706 | 7,424,280 |
| | Number | 19,767 | 15,915 | 16,847 | 14,063 | 15,518 | 16,524 | 15,935 | 15,513 | 14,652 | 19,345 | 20,265 | 13,693 | 198,037 |
| Interbank | Value | 551,425 | 506,118 | 571,059 | 537,381 | 614,823 | 595,525 | 605,551 | 684,292 | 600,874 | 748,395 | 755,814 | 493,223 | 7,264,480 |
| | Number | 19,021 | 15,435 | 16,256 | 13,702 | 15,095 | 15,815 | 15,013 | 14,936 | 14,014 | 18,358 | 19,164 | 13,181 | 189,990 |
| MTS Poland | Value | 10,395 | 12,003 | 15,990 | 7,925 | 9,765 | 19,175 | 19,675 | 11,883 | 13,013 | 16,505 | 15,990 | 7,483 | 159,800 |
| | Number | 746 | 480 | 591 | 361 | 423 | 709 | 922 | 577 | 638 | 987 | 1101 | 512 | 8,047 |

Chart 6. Total value and number of transactions on T-bonds secondary market in 2007 (PLN million)

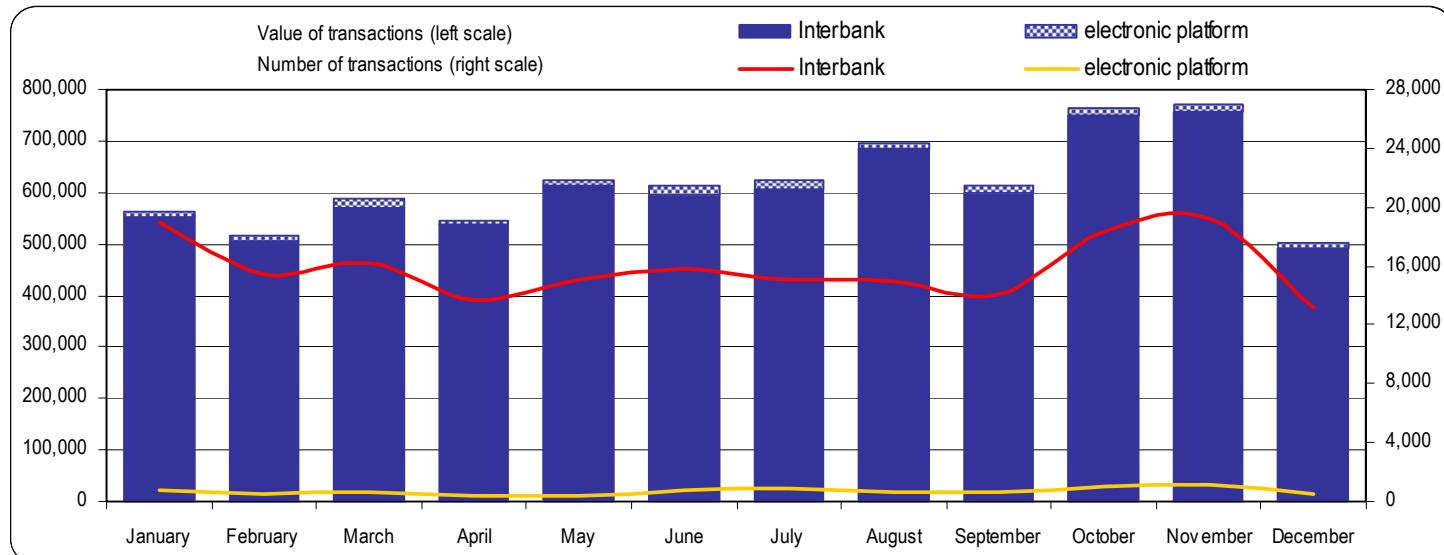


Table 22. Total value and number of transactions on fixed coupon T-bonds secondary market in 2007 (PLN million)

| Bond type | | January | February | March | April | May | June | July | August | September | October | November | December | Total | |
|-----------|------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|------------------|
| 2-year | Interbank | Value | 107,189 | 111,344 | 93,658 | 93,365 | 78,208 | 75,265 | 72,133 | 73,717 | 65,420 | 69,090 | 72,778 | 36,074 | 948,239 |
| | | Number | 3,031 | 2,770 | 2,758 | 2,450 | 2,207 | 2,149 | 1,937 | 2,422 | 1,899 | 2,074 | 2,368 | 1,777 | 27,842 |
| | MTS Poland | Value | 1,353 | 1,980 | 1,840 | 1,263 | 1,310 | 1,873 | 1,758 | 1,005 | ,805 | ,708 | 1,645 | ,790 | 16,328 |
| | | Number | 56 | 44 | 71 | 55 | 32 | 55 | 86 | 44 | 62 | 52 | 82 | 65 | 704 |
| | TOTAL | Value | 108,541 | 113,324 | 95,498 | 94,628 | 79,518 | 77,138 | 73,890 | 74,722 | 66,225 | 69,798 | 74,423 | 36,864 | 964,567 |
| | | Number | 3,087 | 3,989 | 4,801 | 4,239 | 4,168 | 4,489 | 4,143 | 4,321 | 3,703 | 4,142 | 3,756 | 3,396 | 48,234 |
| 5-year | Interbank | Value | 161,266 | 116,927 | 172,979 | 200,921 | 224,412 | 226,588 | 183,384 | 201,107 | 276,935 | 243,715 | 239,366 | 169,217 | 2,416,817 |
| | | Number | 6,667 | 5,171 | 5,286 | 4,955 | 4,705 | 5,310 | 4,956 | 4,513 | 5,136 | 5,352 | 5,626 | 4,622 | 62,299 |
| | MTS Poland | Value | 5,800 | 6,655 | 8,923 | 4,760 | 5,173 | 10,938 | 8,908 | 4,883 | 6,343 | 7,710 | 7,185 | 3,870 | 81,145 |
| | | Number | 404 | 238 | 325 | 178 | 226 | 410 | 491 | 232 | 258 | 389 | 408 | 242 | 3,801 |
| | TOTAL | Value | 167,066 | 123,582 | 181,901 | 205,681 | 229,584 | 237,526 | 192,291 | 205,990 | 283,278 | 251,425 | 246,551 | 173,087 | 2,497,962 |
| | | Number | 7,071 | 5,409 | 5,611 | 5,133 | 4,931 | 5,720 | 5,447 | 4,745 | 5,394 | 5,741 | 6,034 | 4,864 | 66,100 |
| 10-year | Interbank | Value | 133,642 | 100,806 | 114,382 | 100,646 | 143,407 | 133,658 | 161,340 | 203,648 | 131,044 | 219,533 | 211,388 | 119,194 | 1,772,688 |
| | | Number | 6,505 | 4,872 | 5,151 | 4,024 | 4,806 | 5,607 | 5,405 | 5,391 | 4,398 | 7,043 | 7,232 | 4,039 | 64,473 |
| | MTS Poland | Value | 3,155 | 3,303 | 5,098 | 1,333 | 2,148 | 5,718 | 8,908 | 5,495 | 4,728 | 6,818 | 6,035 | 2,230 | 54,965 |
| | | Number | 270 | 188 | 182 | 117 | 134 | 210 | 332 | 245 | 238 | 409 | 502 | 142 | 2,969 |
| | TOTAL | Value | 136,797 | 104,108 | 119,479 | 101,978 | 145,555 | 139,376 | 170,248 | 209,143 | 135,771 | 226,351 | 217,423 | 121,424 | 1,827,653 |
| | | Number | 6,775 | 5,060 | 5,333 | 4,141 | 4,940 | 5,817 | 5,737 | 5,636 | 4,636 | 7,452 | 7,734 | 4,181 | 67,442 |

Chart 7. Total value and number of transactions on fixed coupon T- bonds secondary market in 2007 (PLN million)

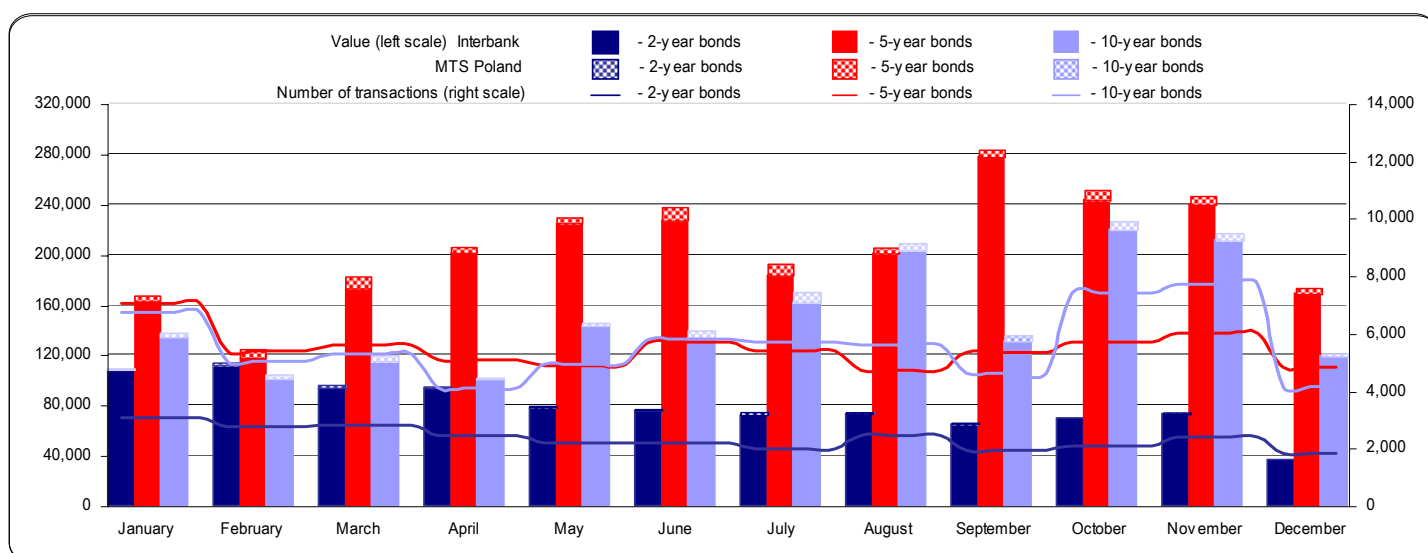
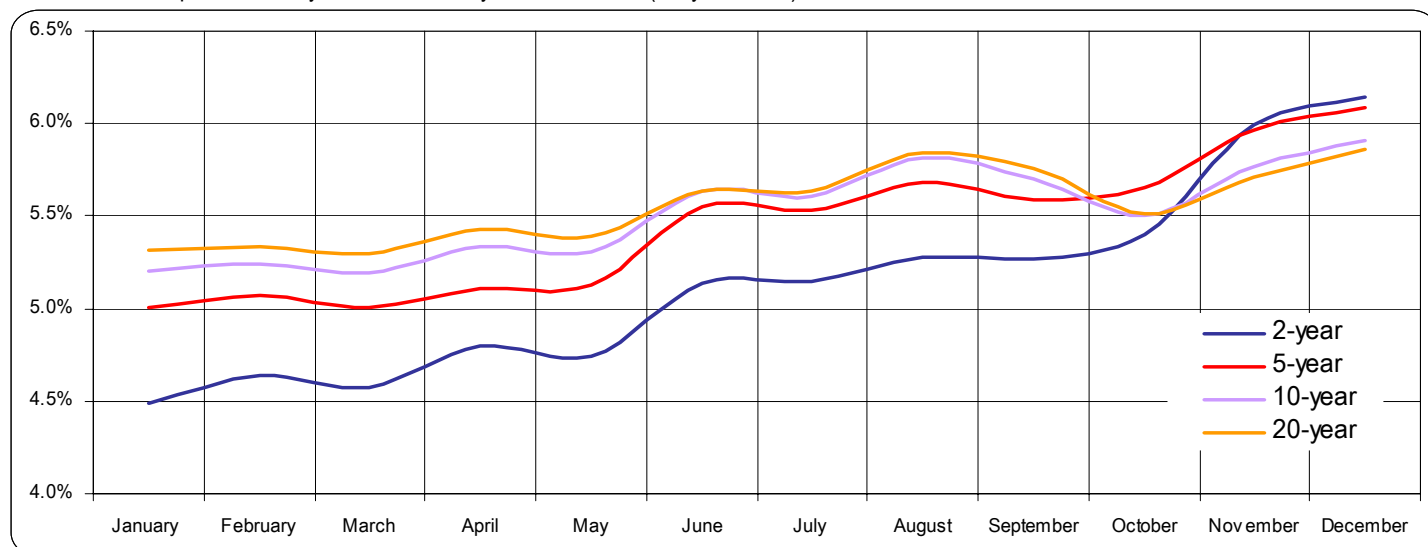


Chart 8. Fixed coupon T-bonds yield on secondary market in 2007 (bid yield, eom)



3.3. Secondary market for Treasury Securities issued on the international market

The foreign bonds issued by the State Treasury in 1995 – 2007 as well as the Polish Brady Bonds are registered on the foreign stock exchanges. However, trading of those securities is concentrated on non-regulated interbank markets that are characterized by a significant level of deregulation and decentralization and also by a large number of institutions actively participating in transactions. Those features of the interbank market make it difficult to monitor and, in practice, the only bond parameter that can be observed and can be used to describe a bond's performance is the spread above the benchmark yields, i.e. a yield of the bond with a similar maturity considered to be the safest (relatively the spread over adequate swap rate).

Settlements of foreign bonds transactions are effected by: Euroclear and Clearstream, the Depository Trust Company or Japan Securities Depository Centre.

4. STATE TREASURY DEBT

Table 23. State Treasury debt according to the place of issue criterion (PLN million)

| | December 2005 | December 2006 | December 2007 |
|--|----------------|----------------|----------------|
| State Treasury debt | 440,167 | 478,526 | 501,531 |
| I. State Treasury domestic debt | 315,479 | 352,328 | 380,409 |
| 1. Treasury Securities | 311,966 | 350,534 | 380,169 |
| 1.1. Marketable Treasury Securities | 302,781 | 342,846 | 373,455 |
| - Treasury bills | 24,400 | 25,800 | 22,586 |
| - Treasury bonds issued on the domestic market | 278,381 | 317,046 | 350,868 |
| 1.2. Saving bonds | 8,620 | 7,205 | 6,319 |
| 1.3. Non-marketable TS | 565 | 483 | 396 |
| 2. Other State Treasury debt | 3,513 | 1,794 | 240 |
| II. State Treasury foreign debt | 124,689 | 126,198 | 121,122 |
| 1. Treasury Securities | 83,862 | 90,639 | 92,254 |
| 2. Loans | 40,827 | 35,559 | 28,868 |

Table 24. State Treasury debt according to the residency criterion (PLN million)

| | December 2005 | December 2006 | December 2007 |
|---|----------------|----------------|----------------|
| State Treasury debt | 440,167 | 478,526 | 501,531 |
| I. State Treasury domestic debt | 251,468 | 284,385 | 312,138 |
| 1. Treasury Securities | 247,955 | 282,608 | 311,916 |
| 1.1. Marketable Treasury Securities | 238,777 | 274,927 | 305,207 |
| - T-bills | 24,126 | 25,794 | 22,570 |
| - Treasury bonds issued on the domestic market | 209,731 | 242,682 | 276,407 |
| - Brady Bonds and treasury bonds issued on the foreign market | 4,921 | 6,451 | 6,230 |
| 1.2. Savings bonds | 8,613 | 7,198 | 6,313 |
| 1.3. Non-marketable bonds | 565 | 483 | 396 |
| 2. Other State Treasury debt | 3,513 | 1,778 | 223 |
| II. State Treasury foreign debt | 188,700 | 194,141 | 189,393 |
| 1. Treasury Securities | 147,873 | 158,565 | 160,507 |
| 1.1. Marketable Treasury Securities | 147,866 | 158,558 | 160,502 |
| - T-bills | 274 | 6 | 16 |
| - Treasury bonds issued on the domestic market | 68,650 | 74,364 | 74,462 |
| - Brady Bonds and treasury bonds issued on the foreign market | 78,941 | 84,188 | 86,024 |
| 1.2. Savings bonds | 7 | 7 | 6 |
| 2. Loans | 40,827 | 35,559 | 28,868 |
| 3. Other debt | 0 | 17 | 18 |

Table 25. State Treasury debt by place of issue and by instrument (PLN million)

| | December 2005 | December 2006 | December 2007 |
|--|----------------|----------------|----------------|
| State Treasury debt | 440,167 | 478,526 | 501,531 |
| I. State Treasury domestic debt | 315,479 | 352,328 | 380,409 |
| 1. Treasury Securities ¹⁾ | 311,966 | 350,534 | 380,169 |
| 1.1. Marketable Treasury Securities | 302,781 | 342,846 | 373,455 |
| Treasury bills | 24,400 | 25,800 | 22,586 |
| Fixed-rate marketable bonds | 241,756 | 271,773 | 289,326 |
| 2-year zero coupon bonds | 57,148 | 52,461 | 38,289 |
| 5-year fixed rate bonds | 86,728 | 88,146 | 105,338 |
| 5-year fixed rate retail bonds | 3,200 | 2,736 | 1,405 |
| 10-year fixed rate bonds | 85,700 | 112,412 | 122,351 |
| 20-year fixed rate bonds | 6,411 | 13,449 | 18,374 |
| 30-year fixed rate bonds | - | - | 1,000 |
| 10-year fixed rate bonds - converted ²⁾ | 2,568 | 2,568 | 2,568 |
| Floating-rate marketable bonds | 31,945 | 38,796 | 53,347 |
| 3-year floating rate retail bonds | 3,496 | 2,826 | 2,349 |
| 3-year floating rate bonds | 6,738 | 4,559 | - |
| 7-year floating rate bonds | 9,064 | 19,670 | 19,670 |
| 10-year floating rate bonds (WZ) | - | - | 18,454 |
| 10-year floating rate bonds (DZ) | 11,897 | 10,991 | 12,124 |
| private placements | 750 | 750 | 750 |
| Index-linked bonds | 4,679 | 6,476 | 8,195 |
| 12-year inflation linked bonds | 4,679 | 6,476 | 8,195 |
| 1.2. Savings bonds | 8,620 | 7,205 | 6,319 |
| 2-year savings bonds | 7,928 | 6,432 | 5,234 |
| 4-year savings bonds | 561 | 568 | 552 |
| 10-year savings bonds | 130 | 205 | 532 |
| 1.3. Non-marketable bonds | 565 | 483 | 396 |
| bonds to increase BGŻ bank's own funds | 565 | 483 | 396 |
| 2. Other State Treasury debt | 3,513 | 1,794 | 240 |
| II. State Treasury foreign debt | 124,689 | 126,198 | 121,122 |
| 1. Treasury Securities | 83,862 | 90,639 | 92,254 |
| International Bonds | 79,970 | 88,878 | 90,935 |
| Brady Bonds | 3,891 | 1,761 | 1,319 |
| 2. Loans | 40,827 | 35,559 | 28,868 |
| Paris Club creditors | 25,153 | 17,941 | 10,526 |
| International Financial Institutions, of which the European Investment Bank | 15,261 | 17,378 | 18,153 |
| of which the European Investment Bank | 9,340 | 11,365 | 13,042 |
| Other creditors | 413 | 240 | 188 |
| | | | |
| <i>Exchange rate used for calculations (PLN/USD) (fixing NBP)</i> | 3.2613 | 2.9105 | 2.4350 |
| <i>Exchange rate used for calculations (PLN/EUR) (fixing NBP)</i> | 3.8598 | 3.8312 | 3.5820 |

1) original maturity

2) Resulting from conversion of non-marketable liabilities of Polish State Budget to NBP into marketable bonds, converted in September 1999 and December 1999.

Table 26. State Treasury domestic debt by holder (PLN million)

| | domestic banking sector | | | domestic non-banking sector | | | Foreign investors | | | TOTAL | | |
|---|-------------------------|---------------|---------------|-----------------------------|----------------|----------------|-------------------|---------------|---------------|----------------|----------------|----------------|
| | December 2005 | December 2006 | December 2007 | December 2005 | December 2006 | December 2007 | December 2005 | December 2006 | December 2007 | December 2004 | December 2005 | December 2007 |
| Domestic debt of State Treasury | 75,018 | 80,629 | 87,862 | 171,529 | 197,321 | 218,063 | 68,931 | 74,378 | 74,484 | 315,479 | 352,328 | 380,409 |
| 1. Treasury Securities | 71,718 | 79,029 | 87,862 | 171,317 | 197,127 | 217,823 | 68,931 | 74,378 | 74,484 | 311,966 | 350,534 | 380,169 |
| 1.1 Marketable Treasury Securities | 71,152 | 78,547 | 87,466 | 162,704 | 189,929 | 211,510 | 68,925 | 74,370 | 74,478 | 302,781 | 342,846 | 373,455 |
| Treasury bills | 9,757 | 10,805 | 11,468 | 14,369 | 14,989 | 11,102 | 274 | 6 | 16 | 24,400 | 25,800 | 22,586 |
| 2-year zero coupon bonds | 17,049 | 12,586 | 9,088 | 33,586 | 35,740 | 27,338 | 6,514 | 4,135 | 1,863 | 57,148 | 52,461 | 38,289 |
| 3-year floating rate retail bonds | 627 | 524 | 512 | 2,863 | 2,299 | 1,832 | 5 | 4 | 5 | 3,496 | 2,826 | 2,349 |
| 3-year floating rate bonds | 4,107 | 2,951 | 0 | 2,627 | 1,605 | 0 | 4 | 2 | 0 | 6,738 | 4,559 | 0 |
| fixed rate bonds up to 5-year | 21,326 | 22,064 | 23,499 | 41,574 | 44,314 | 59,448 | 23,828 | 21,769 | 22,391 | 86,728 | 88,146 | 105,338 |
| 5-year fixed rate retail bonds | 92 | 105 | 4 | 3,102 | 2,626 | 1,396 | 6 | 5 | 5 | 3,200 | 2,736 | 1,405 |
| 7-year floating rate bonds | 2,529 | 8,445 | 9,911 | 6,528 | 11,223 | 8,921 | 7 | 2 | 838 | 9,064 | 19,670 | 19,670 |
| 10-year floating rate bonds (WZ) | - | - | 4,978 | - | - | 13,437 | - | - | 39 | - | - | 18,454 |
| 10-year floating rate bonds (DZ) | 2,826 | 2,909 | 3,219 | 8,860 | 7,871 | 8,694 | 211 | 211 | 211 | 11,897 | 10,991 | 12,124 |
| 10-year fixed rate bonds | 12,366 | 17,616 | 22,255 | 41,761 | 57,806 | 63,367 | 31,573 | 36,991 | 36,729 | 85,700 | 112,412 | 122,351 |
| 10-year fixed rate bonds - converted | 79 | 150 | 189 | 2,489 | 2,418 | 2,379 | 0 | 0 | 0 | 2,568 | 2,568 | 2,568 |
| private placements | 15 | 15 | 15 | 735 | 735 | 735 | 0 | 0 | 0 | 750 | 750 | 750 |
| 12-year inflation linked | 16 | 2 | 634 | 508 | 1,274 | 3,826 | 4,155 | 5,200 | 3,736 | 4,679 | 6,476 | 8,195 |
| 20-year fixed rate bonds | 363 | 374 | 1,634 | 3,701 | 7,030 | 8,476 | 2,348 | 6,046 | 8,264 | 6,411 | 13,449 | 18,374 |
| 30-year fixed rate bonds | - | - | 60 | - | - | 560 | - | - | 380 | - | - | 1,000 |
| 1.2. Savings bonds | 0 | 0 | 0 | 8,613 | 7,198 | 6,313 | 7 | 7 | 6 | 8,620 | 7,205 | 6,319 |
| 2-year savings bonds | 0 | 0 | 0 | 7,922 | 6,426 | 5,229 | 6 | 6 | 5 | 7,928 | 6,432 | 5,234 |
| 4-year savings bonds | 0 | 0 | 0 | 561 | 567 | 552 | 1 | 1 | 1 | 561 | 568 | 552 |
| 10-year savings bonds | 0 | 0 | 0 | 130 | 204 | 532 | 0 | 0 | 0 | 130 | 205 | 532 |
| 1.3 Non-marketable TS | 565 | 483 | 396 | 0 | 0 | 0 | 0 | 0 | 0 | 565 | 483 | 396 |
| bonds to increase BGŻ bank's own funds | 565 | 483 | 396 | 0 | 0 | 0 | 0 | 0 | 0 | 565 | 483 | 396 |
| 2. Other State Treasury debt | 3,300 | 1,600 | 0 | 213 | 194 | 240 | 0 | 0 | 0 | 3,513 | 1,794 | 240 |

Table 27. Residual maturity of Treasury Securities issued on the domestic market (PLN million)

| | December 2005 | December 2006 | December 2007 |
|-----------------------------|----------------|----------------|----------------|
| Treasury Securities | 311,966 | 350,534 | 380,169 |
| up to 1 year (included) | 83,293 | 70,020 | 77,784 |
| 1 to 3 years (included) | 82,532 | 98,529 | 111,424 |
| 3 to 5 years (included) | 86,182 | 108,584 | 77,343 |
| over 5 years | 59,958 | 73,402 | 113,617 |
| T-bills | 24,400 | 25,800 | 22,586 |
| Marketable bonds | 278,381 | 317,046 | 350,868 |
| Fixed rate bonds | 241,756 | 271,773 | 289,326 |
| up to 1 year (included) | 50,867 | 35,462 | 48,591 |
| 1 to 3 years (included) | 68,070 | 88,603 | 103,962 |
| 3 to 5 years (included) | 81,411 | 81,737 | 51,087 |
| over 5 years | 41,410 | 65,971 | 85,686 |
| Floating rate bonds | 31,945 | 38,796 | 53,347 |
| up to 1 year (included) | 2,952 | 5,620 | 3,095 |
| 1 to 3 years (included) | 10,880 | 5,960 | 5,032 |
| 3 to 5 years (included) | 4,469 | 26,466 | 26,017 |
| over 5 years | 13,645 | 750 | 19,204 |
| Index-linked bonds | 4,679 | 6,476 | 8,195 |
| over 5 years | 4,679 | 6,476 | 8,195 |
| Savings bonds | 8,620 | 7,205 | 6,319 |
| up to 1 year (included) | 4,981 | 3,040 | 3,413 |
| 1 to 3 years (included) | 3,394 | 3,773 | 2,233 |
| 3 to 5 years (included) | 114 | 187 | 141 |
| over 5 years | 130 | 205 | 532 |
| Non-marketable bonds | 565 | 483 | 396 |
| up to 1 year (included) | 94 | 97 | 99 |
| 1 to 3 years (included) | 188 | 193 | 198 |
| 3 to 5 years (included) | 188 | 193 | 99 |
| over 5 years | 94 | 0 | 0 |

Table 28. Public Debt according to the place of issue criterion - after consolidation (PLN million, at nominal value, eop)

| | December 2005 | December 2006 | December 2007 |
|-------------------------------|----------------|----------------|----------------|
| Public debt | 466,590 | 506,264 | 527,442 |
| Domestic debt | 339,563 | 377,376 | 403,299 |
| 1. Debt securities | 313,509 | 352,352 | 381,787 |
| 2. Loans | 20,439 | 20,048 | 16,714 |
| 3. Other domestic liabilities | 5,614 | 4,976 | 4,798 |
| Foreign debt | 127,027 | 128,887 | 124,143 |
| 1. Debt securities | 83,862 | 90,639 | 92,254 |
| 2. Loans | 43,159 | 38,236 | 31,879 |
| 3. Other foreign liabilities | 7 | 12 | 10 |

Table 29. Public Debt according to the residency criterion - after consolidation (PLN million, at nominal value, eop)

| | December 2005 | December 2006 | December 2007 |
|-------------------------------|----------------|----------------|----------------|
| Public debt | 466,590 | 506,264 | 527,442 |
| Domestic debt | 275,552 | 309,433 | 334,702 |
| 1. Debt securities | 249,499 | 284,426 | 313,208 |
| 2. Loans | 20,439 | 20,048 | 16,714 |
| 3. Other domestic liabilities | 5,614 | 4,960 | 4,781 |
| Foreign debt | 191,038 | 196,830 | 192,740 |
| 1. Debt securities | 147,873 | 158,565 | 160,833 |
| 2. Loans | 43,159 | 38,236 | 31,879 |
| 3. Other foreign liabilities | 7 | 29 | 28 |

Table 30. Public Debt - before consolidation (PLN million, at nominal value, eop)

| | December 2005 | December 2006 | December 2007 |
|--|----------------|----------------|----------------|
| Public debt | 477,098 | 518,245 | 537,432 |
| 1. Central government sector debt | 442,694 | 482,251 | 506,344 |
| 1.1. State Treasury | 440,167 | 478,526 | 501,531 |
| 1.2. National Health Fund | 401 | 80 | 0 |
| 1.3. Earmarked State funds | 0 | 0 | 1 |
| 1.4. State institutions of higher education | 185 | 319 | 279 |
| 1.5. Research and development units | 276 | 295 | 314 |
| 1.6. Independent public health-care units | 953 | 1,151 | 1,049 |
| 1.7. State institutions of culture | 35 | 39 | 60 |
| 1.8. Polish Academy of Science and units established by it | 8 | 17 | 9 |
| 1.9. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law | 670 | 1,823 | 356 |
| 2. Local government sector debt | 27,320 | 30,933 | 31,088 |
| 2.1. Local government units and their unions | 21,269 | 25,052 | 25,989 |
| 2.2. Earmarked local government funds | 187 | 161 | 147 |
| 2.3. Independent public health-care units | 5,793 | 5,635 | 4,872 |
| 2.4. Local institutions of culture | 34 | 74 | 63 |
| 2.5. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law | 37 | 10 | 17 |
| 3. Social Security Sector debt | 7,084 | 5,060 | 2,745 |
| 3.1. Social Insurance Institution | 0 | 0 | 0 |
| 3.2. Funds managed by Social Insurance Institution | 7,084 | 5,060 | 2,745 |
| 3.3. Agricultural Social Insurance Fund | 0 | 0 | 0 |

Table 31. Public Debt - after consolidation (PLN million, at nominal value, eop)

| | December 2005 | December 2006 | December 2007 |
|--|----------------|----------------|----------------|
| Public debt | 466,590 | 506,264 | 527,442 |
| 1. Central government sector debt | 439,334 | 477,920 | 500,214 |
| 1.1. State Treasury | 438,416 | 476,552 | 498,963 |
| 1.2. National Health Fund | 0 | 0 | 0 |
| 1.3. Earmarked State funds | 0 | 0 | 0 |
| 1.4. State institutions of higher education | 147 | 248 | 247 |
| 1.5. Research and development units | 153 | 186 | 204 |
| 1.6. Independent public health-care units | 526 | 705 | 734 |
| 1.7. State institutions of culture | 34 | 38 | 53 |
| 1.8. Polish Academy of Science and units established by it | 3 | 9 | 5 |
| 1.9. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law | 55 | 181 | 8 |
| 2. Local government sector debt | 20,172 | 23,283 | 24,483 |
| 2.1. Local government units and their unions | 17,156 | 19,991 | 21,203 |
| 2.2. Earmarked local government funds | 1 | 0 | 14 |
| 2.3. Independent public health-care units | 2,953 | 3,227 | 3,203 |
| 2.4. Local institutions of culture | 25 | 56 | 48 |
| 2.5. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law | 37 | 9 | 14 |
| 3. Social Security Sector debt | 7,084 | 5,060 | 2,745 |
| 3.1. Social Insurance Institution | 0 | 0 | 0 |
| 3.2. Funds managed by Social Insurance Institution | 7,084 | 5,060 | 2,745 |
| 3.3. Agricultural Social Insurance Fund | 0 | 0 | 0 |

Table 32. Public Debt at nominal value (PLN million, eop) and its ratio to GDP

| Item | 2005 | | 2006 | | 2007 | |
|---------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Value in PLN mn | Ratio to GDP (%) | Value in PLN mn | Ratio to GDP (%) | Value in PLN mn | Ratio to GDP (%) |
| State Treasury debt | 440,167 | 44.8% | 478,526 | 45.1% | 501,531 | 42.9% |
| Public debt | 466,590 | 47.5% | 506,264 | 47.8% | 527,442 | 45.2% |
| General Government debt * | 462,742 | 47.1% | 505,149 | 47.7% | 527,570 | 45.2% |
| GDP | 983,302 | | 1,060,031 | | 1,167,796 | |

* General Government (GG)- ESA95 definition

Monthly data on the State Treasury debt and quarterly data on public finance sector debt are available on the Ministry of Finance website:

http://www.mf.gov.pl/files/dlug_publiczny/zadluzenie/szeregi/state_treasury_debt.exehttp://www.mf.gov.pl/files/english/public_dept/public_finance_sector_debt/public_debt.exe

5. INSTITUTIONAL STRUCTURE OF THE TREASURY SECURITIES MARKET

The legal operational basis of the main institutions of the capital market are:

1. The Law of July 29th, 2005 on public offer, the rules of introducing financial instruments for public trading and public companies;
2. The Law of July 29th, 2005 on turnover of financial instruments;
3. The Law of July 29th, 2005 on supervision of the capital market.

The following entities are organizationally involved in the Polish Treasury Securities market:

- a) The Minister of Finance acting on behalf of the State Treasury – the issuer of Treasury Securities, managing of public debt,
- b) The National Bank of Poland – the issue agent of Treasury Securities offered on the domestic wholesale market. The NBP also keeps the accounts of the state budget (treasury),
- c) Polish Financial Supervision Authority (PFSA) – responsible for the supervision of the public securities market and its participants,
- d) The National Depository for Securities (NDS) - Depository and settlements institution for securities including Treasury bonds,
- e) The Warsaw Stock Exchange S.A. (WSE) – institution running the regulated secondary market of Treasury bonds,
- f) Treasury Securities Dealers – entities participating in the primary TS market
- g) The Central Brokerage House PeKaO S.A. (CBH Pekao S.A.) – issue agent of retail bonds sold in the retail net till July 31, 2003,
- h) Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) – issue agent of retail bonds sold in the retail net from August 1, 2003,
- i) MTS-CeTO S.A. – organizer of secondary market (ETSM) for T-bills and T-bonds offered at auctions,
- j) Bank Gospodarstwa Krajowego – payment agent of a part of the State Treasury foreign debt (including T-bonds) ,
- k) Domestic banks – major participants of the Treasury Securities market,
- l) Brokerage houses – intermediaries on the primary and secondary markets for securities,
- m) Institutions participating in foreign bond issues.

5.1. Useful addresses

Ministry of Finance

12 Świętokrzyska St.,
00 - 916 Warszawa
tel: (4822) 694-55-55
www.mf.gov.pl

National Bank of Poland

11/21 Świętokrzyska St.,
00 - 049 Warszawa
tel: (4822) 653-10-00
www.nbp.pl

REUTERS – page **PLMINFIN**

BLOOMBERG – page **PLMF**

Warsaw Stock Exchange

4 Książęca St.
00 - 498 Warszawa
tel: (4822) 628-32-32
www.gpw.pl

National Depository for Securities

4 Książęca St.,
00-498 Warszawa
tel: (4822) 537-95-88
www.kdpw.com.pl

Page about T-bonds destined for individual investors (in Polish only)
www.obligacjeskarbowe.pl

Polish Financial Supervision Authority

1 Plac Powstańców Warszawy
00 - 950 Warszawa
tel: (4822) 332-66-00
www.knf.gov.pl

Powszechna Kasa Oszczędności Bank Polski S.A.

15 Puławska St,
02-515 Warszawa
tel. 0-800 120-139 (hotline)
tel. 0-801 124-365 (hotline)
tel. (4822) 639-66-00
www.pkobp.pl

MTS-Centralna Tabela Ofert S.A.

14 Leszno St,
01-192 Warszawa
tel. (4822) 535-69-00
www.mts-ceto.pl

Central Brokerage House PeKao SA

18 Wołoska St.,
02 - 675 Warszawa
tel: (4822) 640-28-40, 640-26-40
www.cdmpekao.com.pl