

# MINISTRY OF FINANCE

## ANNEX TO ANNUAL REPORT 2008 - 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 2008 was the Public Finance Act of June 30<sup>th</sup>, 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 2006 were determined in five ordinances :

- a) Ordinance of the Minister of Finance of June 26<sup>th</sup>, 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 26<sup>th</sup>, 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 26<sup>th</sup>, 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 26<sup>th</sup>, 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 26<sup>th</sup>, 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 62 auctions of TS in 2008: 31 auctions of Treasury bills and 31 of Treasury bonds (including 7 non-competitive auctions). Total value of securities offered amounted to PLN 108.50 billion (T-bills - PLN 67.50 billion and T-bonds - PLN 41.00 billion), the value of declared demand reached PLN 240.66 billion (PLN 153.70 billion and PLN 86.96 billion respectively) and the total face value of sale amounted to PLN 105.13 billion (PLN 65.90 billion and PLN 39.24 billion respectively).

The following types of TS were offered at auctions in 2008:

- 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
- i) 15-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 Treasury Securities (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 2008 (that was held from October 1, 2006 to September 30, 2007) was limited to Polish and foreign banks, which met requirements stated in [Rules and Regulations Governing the Activities of the TSD as of August 8th, 2006](#). The document set forth competition's rules and criteria for TSDs selection. Minister of Finance granted the status of TSD for 2008 to 15 banks. From October 1, 2007 to September 30, 2008 the competition for TSD for 2009 took place as set forth in [Rules and Regulations Governing the Activities of the TSD as of September 21st, 2007](#). The competition for TSD for 2010 has started on October 1, 2008. The competition's rules and criteria for TSDs selection are described in [Rules and Regulations Governing the Activities of the TSD as of September 23rd, 2008](#)

Candidates for TSD for 2008, TSD for 2008, candidates for TSD for 2009, TSD for 2009, candidates for TSD for 2010

Name of entity	Candidate for TSD for 2008	TSD for 2008	Candidate for TSD for 2009	TSD for 2009	Candidate for TSD for 2010
ABN Amro Bank (Polska) S.A.	✓	✓	✓		
Bank BPH S.A.	✓	✓	✓		✓
Bank Gospodarki Żywnościowej S.A.	✓	✓	✓		✓
Bank Handlowy w Warszawie S.A.	✓	✓	✓	✓	✓
Bank Millennium S.A.	✓	✓	✓	✓	✓
Bank PEKAO S.A.	✓	✓	✓	✓	✓
Barclays Bank plc.	✓		✓	✓	✓
BRE Bank S.A.	✓	✓	✓	✓	✓
Calyon Corporate and Investment Bank	✓	✓	✓		
Deutsche Bank Polska S.A. / Deutsche Bank AG*	✓	✓	✓	✓	✓
Dresdner Bank AG	✓				
EFG Eurobank Ergasias S.A.	✓		✓		
HSBC Bank plc.	✓	✓	✓	✓	✓
ING Bank Śląski S.A.	✓	✓	✓	✓	✓
Kredyt Bank S.A.	✓	✓	✓	✓	✓
Lehman Brothers International (Europe)	✓	✓	✓		
Morgan Stanley & Co. International Ltd.	✓				✓
Nomura International plc.	✓		✓		
PKO BP S.A.	✓	✓	✓	✓	✓
Raiffeisen Bank Polska S.A.	✓		✓		✓
Société Générale S.A. Oddział w Polsce	✓	✓	✓	✓	✓
The Royal Bank of Scotland plc.	✓				✓

\* Before October 1<sup>st</sup>, 2008 - Deutsche Bank Polska S.A., since October 1<sup>st</sup>, 2008 - Deutsche Bank AG (according to the decision of the Minister of Finance as of July 11<sup>th</sup>, 2008.

## TSDs selection criteria for 2009:

1. share in outright transactions on MTS Poland (calculated for own price and another entity's price separately),
2. share in OTC outright inter-bank 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 the turnover on FRA (Forward Rate Agreement) and IRS (Interest Rate Swap) market ,
6. share in transactions on Polish government securities on NewEuroMTS,
7. place of dealing activity,
8. quality of TS quotations submitted at the request of the Minister of Finance,
9. cooperation with the Minister of Finance with regard to issuance policy and financial market functioning.

## TSDs duties in 2008:

1. participate in auctions of Treasury bonds,
2. 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. submit quotations of bid and offer prices for benchmark TS, defined by the Minister of Finance, on the electronic market MTS Poland for at least 5 hours per day,
4. 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. quote bid/offer TS prices at any request of the Minister of Finance,
6. co-operate with the Minister towards further development of the transparent, liquid and efficient TS market,
7. undertake action aimed at widening of the investor base,
8. promote the TS market,
9. duly fulfil duties resulting from the participation in the depository-settling systems.

TSDs in 2008 were entitled to:

1. exclusive submission of bids at all auctions of TS arranged by the NBP,
2. purchasing TS at non-competitive auctions in accordance with the rules defined in the Ordinance of the Minister of Finance as of June 26th, 2006 on the general terms of issuing of Treasury bonds offered at auctions (Journal of Laws of 2006 No 113 item 772),
3. exclusive rights or 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),
4. regular meetings with representatives of the Minister of Finance in order to discuss issuance policy, plans for financing state budget borrowing needs and financial market conditions and to solve material, organisational and technical problems connected with organisation and functioning of the TS market,
5. exclusive right to use 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 (currently TradeImpact), under the name "MTS Poland". This enabled foreign banks to conduct transactions on electronic market.

On December 31st, 2007 there were 31 entities acting on the MTS Poland: 21 as Market Makers, 9 as Market Takers and 1 Institutional Investor.

#### 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 its maturity may vary from 1 to 52 weeks or 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 some reasonable circumstances the Minister of Finance is entitled to arrange an auction on some other days. 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 31 auctions of Treasury bills in 2008 offering securities of total face value at PLN 67,500 million. The bids reached the amount of PLN 153,696 million and the sale of T-bills at their face value amounted to PLN 65,892 million. Revenues from the sale of T-bills amounted to PLN 63,155 million and in a break down according to a particular T-bill type were as follows:

Table 1. Sales of Treasury bills in 2008 (PLN million)

T-bill type	Offer	Demand	Sales, face value	Sales, principal
2-day	2,800	11,782	2,837	2,836
3-week	2,200	4,025	2,008	2,001
5-week	500	3,773	737	733
13-week	15,500	31,951	14,117	13,893
26-week	10,200	19,600	9,673	9,369
39-week	2,500	5,239	2,481	2,372
52-week	33,800	77,327	34,039	31,951
<b>TOTAL:</b>	<b>67,500</b>	<b>153,696</b>	<b>65,892</b>	<b>63,155</b>



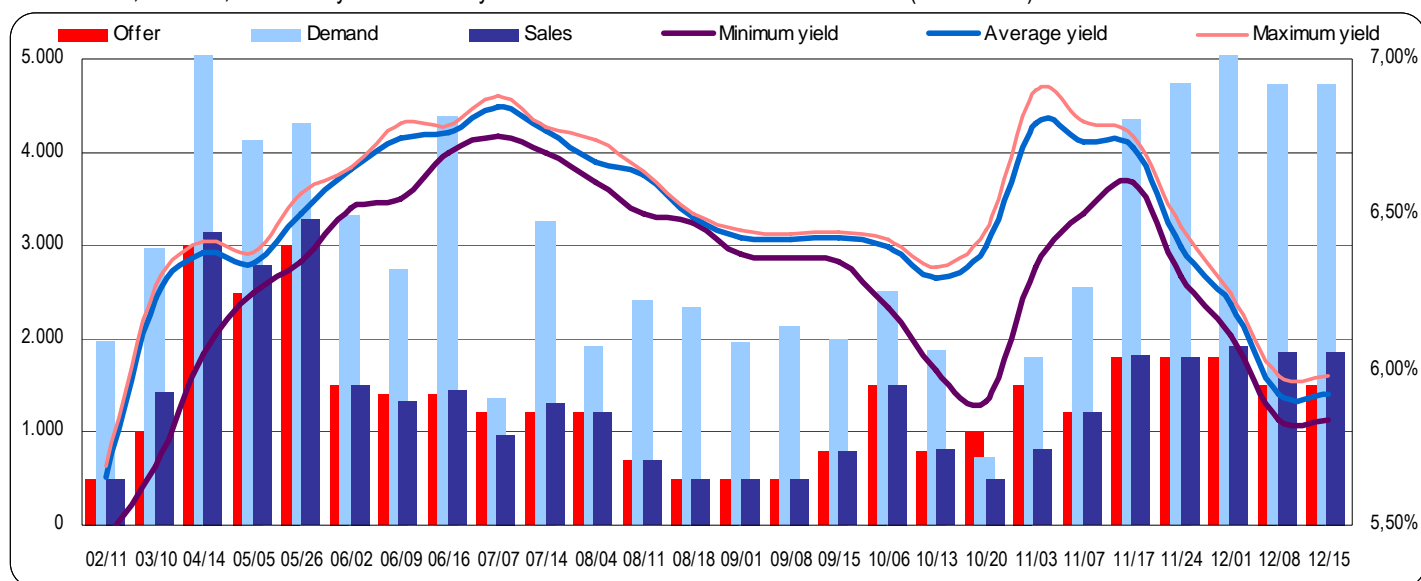
File containing results of all auctions of Treasury bills since 1991 can be found on the Ministry of Finance website: [http://www.mf.gov.pl/files/\\_dlug\\_publiczny/obligacje\\_hurtowe/pliki\\_do\\_pobrania/bonyskarbowe.xls](http://www.mf.gov.pl/files/_dlug_publiczny/obligacje_hurtowe/pliki_do_pobrania/bonyskarbowe.xls)

Table 2. Results of Treasury bills auctions in 2008 (PLN million)

Auction date	Bill type	Redemption date	Offer	Demand	Sales	Min Price (PLN)	Average price (PLN)	Max yield	Average yield,
02/11/2008	52	02/11/2009	500.00	1,967.46	500.00	9,456.02	9,459.43	5.690%	5.652%
03/10/2008	5	04/16/2008	500.00	3,773.00	737.00	9,945.48	9,945.77	5.639%	5.608%
03/10/2008	52	03/11/2009	1,000.00	2,961.32	1,416.82	9,403.59	9,407.41	6.273%	6.230%
04/10/2008	2 day	04/16/2008	2,800.00	11,782.00	2,837.00	9,996.73	9,996.74	5.888%	5.870%
04/14/2008	13	07/16/2008	500.00	1,022.65	572.50	9,848.39	9,849.11	6.090%	6.061%
04/14/2008	26	10/15/2008	1,000.00	1,724.19	1,004.69	9,691.57	9,695.14	6.295%	6.220%
04/14/2008	52	04/15/2009	3,000.00	6,053.12	3,134.22	9,390.87	9,394.03	6.415%	6.380%
05/05/2008	3	05/28/2008	2,200.00	4,024.70	2,007.70	9,965.29	9,965.62	5.971%	5.914%
05/05/2008	52	05/06/2009	2,500.00	4,123.30	2,787.30	9,394.12	9,397.58	6.379%	6.340%
05/26/2008	13	08/27/2008	1,500.00	1,251.90	1,166.90	9,842.17	9,843.66	6.344%	6.283%
05/26/2008	26	11/26/2008	1,500.00	1,318.84	963.84	9,686.17	9,688.64	6.409%	6.357%
05/26/2008	52	05/27/2009	3,000.00	4,317.77	3,275.47	9,377.31	9,382.97	6.567%	6.504%
06/02/2008	13	09/03/2008	500.00	1,468.17	810.00	9,842.02	9,842.23	6.350%	6.342%
06/02/2008	52	06/03/2009	1,500.00	3,310.45	1,496.00	9,369.97	9,370.54	6.650%	6.644%
06/09/2008	13	09/10/2008	1,400.00	2,720.11	1,576.61	9,840.33	9,841.34	6.419%	6.378%
06/09/2008	52	06/10/2009	1,400.00	2,748.40	1,320.00	9,357.56	9,361.65	6.790%	6.744%
06/16/2008	13	09/17/2008	1,400.00	2,511.65	1,448.50	9,839.62	9,840.39	6.448%	6.417%
06/16/2008	52	06/17/2009	1,400.00	4,385.01	1,443.06	9,357.83	9,360.07	6.787%	6.762%
07/07/2008	13	10/08/2008	500.00	3,085.15	708.50	9,840.07	9,840.62	6.430%	6.407%
07/07/2008	52	07/08/2009	1,200.00	1,370.82	964.59	9,349.50	9,352.62	6.881%	6.846%
07/14/2008	13	10/15/2008	500.00	1,694.20	629.00	9,841.04	9,841.48	6.390%	6.372%
07/14/2008	52	07/15/2009	1,200.00	3,253.97	1,298.45	9,358.45	9,359.59	6.780%	6.767%
07/21/2008	13	10/22/2008	500.00	2,047.25	500.00	9,841.29	9,841.58	6.380%	6.368%
07/21/2008	26	01/21/2009	1,000.00	1,612.73	1,000.00	9,677.58	9,680.29	6.590%	6.533%
07/28/2008	13	10/29/2008	500.00	1,469.60	526.60	9,841.43	9,841.73	6.374%	6.362%
07/28/2008	26	01/28/2009	1,000.00	1,533.87	1,023.37	9,678.06	9,679.30	6.580%	6.554%
08/04/2008	26	02/04/2009	1,200.00	1,373.33	1,200.00	9,676.64	9,678.25	6.610%	6.576%
08/04/2008	52	08/05/2009	1,200.00	1,925.85	1,200.00	9,362.00	9,368.50	6.740%	6.667%
08/11/2008	26	02/11/2009	700.00	2,660.04	700.00	9,678.13	9,679.04	6.578%	6.559%
08/11/2008	52	08/12/2009	700.00	2,414.83	700.00	9,370.86	9,372.02	6.640%	6.627%
08/18/2008	26	02/18/2009	500.00	2,393.51	500.00	9,682.34	9,682.69	6.490%	6.482%
08/18/2008	52	08/19/2009	500.00	2,330.97	500.00	9,383.31	9,384.19	6.500%	6.490%
09/01/2008	26	03/04/2009	500.00	1,225.13	501.89	9,684.21	9,685.53	6.450%	6.422%
09/01/2008	52	09/02/2009	500.00	1,964.47	500.00	9,387.78	9,389.80	6.450%	6.427%
09/08/2008	26	03/11/2009	500.00	1,450.49	500.00	9,685.64	9,686.17	6.420%	6.409%
09/08/2008	52	09/09/2009	500.00	2,127.68	500.00	9,389.12	9,390.46	6.435%	6.420%
09/15/2008	26	03/18/2009	800.00	1,241.10	800.00	9,685.18	9,686.15	6.430%	6.409%
09/15/2008	52	09/16/2009	800.00	1,994.71	800.00	9,388.65	9,389.92	6.440%	6.426%
10/06/2008	52	10/07/2009	1,500.00	2,506.80	1,500.00	9,390.35	9,392.65	6.421%	6.395%
10/13/2008	13	01/14/2009	800.00	1,979.45	802.61	9,845.94	9,846.35	6.190%	6.173%
10/13/2008	52	10/14/2009	800.00	1,872.42	811.55	9,398.52	9,401.56	6.329%	6.295%
10/20/2008	13	01/21/2009	1,000.00	470.61	288.41	9,843.49	9,844.31	6.290%	6.257%
10/20/2008	52	10/21/2009	1,000.00	739.53	495.03	9,387.76	9,392.65	6.450%	6.395%
10/27/2008	13	01/28/2009	1,000.00	2,125.65	703.54	9,835.66	9,836.89	6.610%	6.560%
11/03/2008	13	02/04/2009	500.00	1,433.03	475.43	9,832.21	9,835.87	6.751%	6.601%
11/03/2008	52	11/04/2009	1,500.00	1,790.49	815.39	9,347.77	9,357.46	6.901%	6.791%
11/07/2008	13	02/11/2009	1,500.00	2,830.45	1,298.65	9,834.68	9,836.69	6.650%	6.568%
11/07/2008	39	08/12/2009	700.00	2,101.86	895.80	9,516.48	9,520.29	6.700%	6.645%
11/17/2008	13	02/18/2009	1,200.00	2,007.72	705.62	9,834.95	9,836.22	6.639%	6.587%
11/17/2008	52	11/18/2009	1,200.00	2,540.63	1,198.22	9,356.72	9,362.59	6.800%	6.733%
11/24/2008	13	02/25/2009	700.00	771.53	326.52	9,836.42	9,836.87	6.579%	6.561%

Auction date	Bill type	Redemption date	Offer	Demand	Sales	Min Price (PLN)	Average price (PLN)	Max yield	Average yield,
11/24/2008	52	11/25/2009	1,800.00	4,355.95	1,815.30	9,361.03	9,364.30	6.751%	6.714%
12/01/2008	13	03/04/2009	500.00	920.15	500.00	9,842.02	9,844.02	6.350%	6.268%
12/01/2008	26	06/03/2009	500.00	625.95	449.05	9,685.64	9,687.00	6.420%	6.391%
12/01/2008	52	12/02/2009	1,800.00	4,743.11	1,806.91	9,387.00	9,392.43	6.459%	6.398%
12/08/2008	13	03/11/2009	500.00	1,049.49	563.44	9,846.92	9,847.11	6.150%	6.142%
12/08/2008	26	06/10/2009	500.00	1,397.80	541.50	9,695.14	9,696.21	6.220%	6.197%
12/08/2008	52	12/09/2009	1,800.00	6,799.94	1,910.50	9,405.80	9,409.07	6.248%	6.211%
12/15/2008	13	03/18/2009	500.00	1,091.90	514.00	9,849.37	9,850.27	6.050%	6.013%
12/15/2008	26	06/17/2009	500.00	1,042.70	488.70	9,703.22	9,704.81	6.050%	6.017%
12/15/2008	52	12/16/2009	1,500.00	4,728.14	1,850.60	9,429.83	9,434.97	5.980%	5.923%
12/22/2008	39	09/23/2009	1,800.00	3,137.10	1,585.50	9,575.57	9,579.25	5.845%	5.792%
<b>RAZEM:</b>			<b>67,500.00</b>	<b>153,696.14</b>	<b>65,892.28</b>				

Chart 1. Offer, demand, sales and yield to maturity of 52-week T-bills sold at auctions in 2008 (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. 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 2008 there were altogether 31 T-bonds auctions (including 7 non-competitive tenders). The total face value of papers offered reached PLN 41,000 million. Declared demand amount reached PLN 86,958 million while bonds sales at face value were PLN 39,243 million. The revenues on T-bonds sold at auctions in 2008 totalled PLN 37,166 million.

Table 3. Sales of Treasury bonds at auctions in 2008 (PLN million)

Bond type	Offer	Demand	Sales, face value	Sales, principal
2-year zero coupon	10,300	22,584	10,615	9,244
5-year fixed rate	12,400	30,801	12,699	12,404
10-year fixed rate	10,500	17,386	9,253	8,915
20-year fixed rate	4,000	10,230	3,514	3,453
30-year fixed rate	700	1,422	387	348
floating rate bonds,	2,000	2,932	1,719	1,705
inflation linked bonds.	1,100	1,604	1,057	1,097
<b>TOTAL:</b>	<b>41,000</b>	<b>86,958</b>	<b>39,243</b>	<b>37,166</b>

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](http://www.mf.gov.pl/files/dlug_publiczny/obligacje_hurtowe/pliki_do_pobrania/obligacjehurtowe.xls)

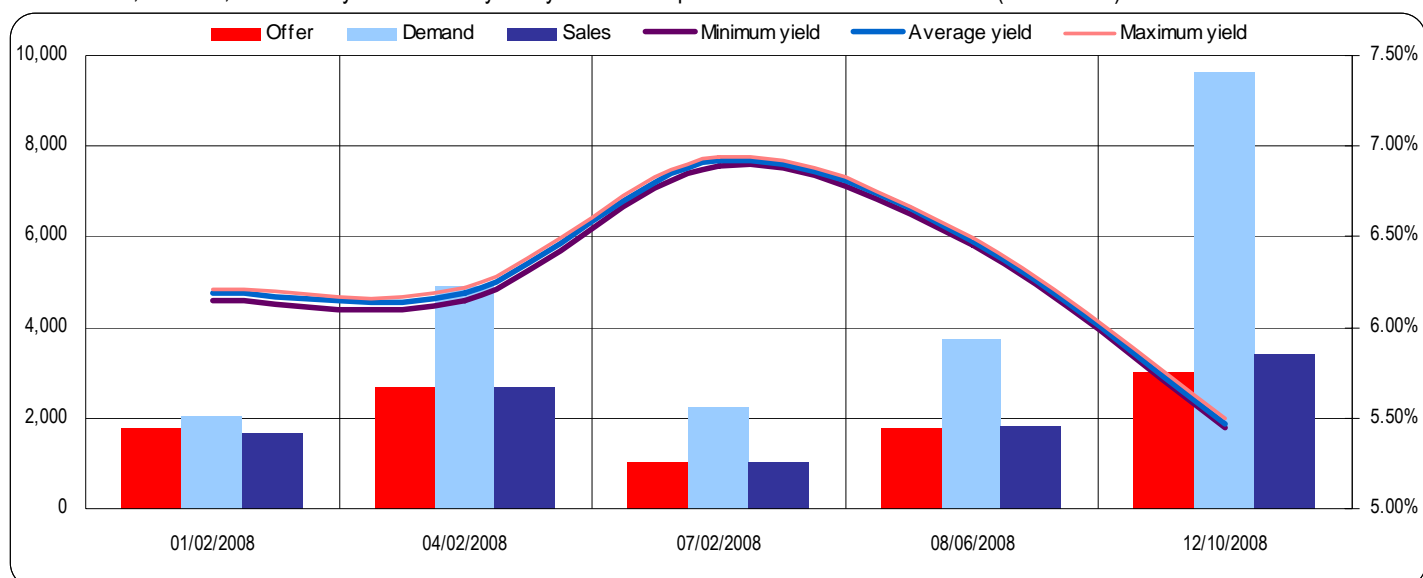
#### 2.1.1.3.1. Sales of 2-year zero coupon T-bonds in 2008

In 2008 there were 5 regular and 1 non-competitive auctions of 2-year zero coupon bonds where OK0709 series and new OK0711 series were offered.

Table 4. Auction results of 2-year zero coupon T-bonds in 2008 (PLN million)

Auction									Non-competitive auction			Total sales
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average yield	Offer	Demand	Sales	
01/02/2008	01/04/2008	OK0710	07/25/2010	0.00%	1,800	2,048	1,655	6.189%	not organized			1,655
04/02/2008	04/04/2008	OK0710	07/25/2010	0.00%	2,700	4,925	2,700	6.193%	not organized			2,700
07/02/2008	07/04/2008	OK0710	07/25/2010	0.00%	1,000	2,251	1,000	6.917%	not organized			1,000
08/06/2008	08/08/2008	OK0710	07/25/2010	0.00%	1,800	3,724	1,830	6.471%	not organized			1,830
12/10/2008	12/12/2008	OK0711	07/25/2011	0.00%	2,500	8,037	2,930	5.469%	500	1,600	500	3,430
<b>TOTAL:</b>					<b>9,800</b>	<b>20,984</b>	<b>10,115</b>	<b>-</b>	<b>500</b>	<b>1,600</b>	<b>500</b>	<b>10,615</b>

Chart 2. Offer, demand, sales and yield to maturity of 2-year zero coupon T-bonds at auctions in 2008 (PLN million)



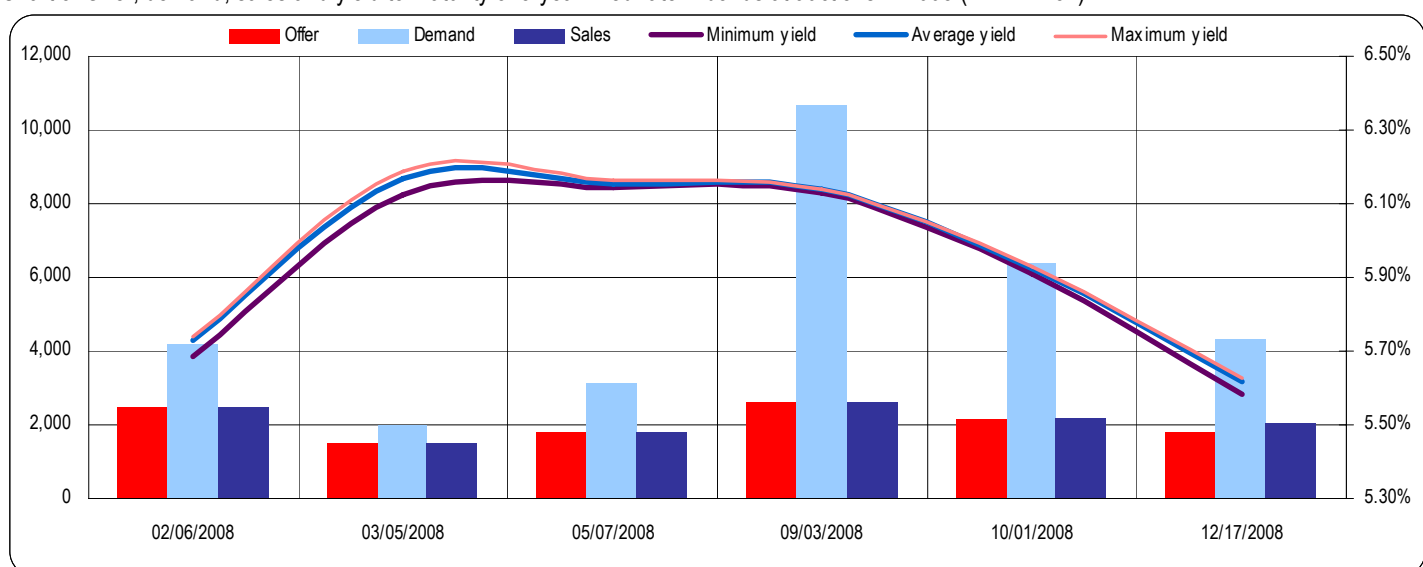
## 2.1.1.3.2. Sales of 5-year fixed rate T-bonds in 2008

In 2008 there were 9 regular and 1 non-competitive auctions organized for 5-year fixed-rate bonds. The Ministry of Finance offered PS0413 series and started sale of new PS0414 series.

Table 5. Results of 5-year fixed rate T-bond auctions in 2008 (PLN million)

Auction									Non-competitive auction			Total sales
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average yield	Offer	Demand	Sales	
02/06/2008	02/08/2008	PS0413	04/25/2013	5.25%	2,500	4,206	2,500	5.729%	not organized			2,500
03/05/2008	03/07/2008	PS0413	04/25/2013	5.25%	1,500	2,019	1,500	6.167%	not organized			1,500
05/07/2008	05/09/2008	PS0413	04/25/2013	5.25%	1,800	3,129	1,800	6.155%	not organized			1,800
09/03/2008	09/05/2008	PS0413	04/25/2013	5.25%	2,200	8,987	2,200	6.138%	440	1,715	440	2,640
10/01/2008	10/03/2008	PS0414	04/25/2014	5.75%	1,800	4,925	1,856	5.926%	360	1,460	360	2,216
12/17/2008	12/19/2008	PS0414	04/25/2014	5.75%	1,500	3,579	1,743	5.616%	300	782	300	2,043
<b>TOTAL:</b>					<b>11,300</b>	<b>26,844</b>	<b>11,599</b>	-	<b>1,100</b>	<b>3,957</b>	<b>1,100</b>	<b>12,699</b>

Chart 3. Offer, demand, sales and yield to maturity of 5-year fixed rate T-bonds at auctions in 2008 (PLN million)



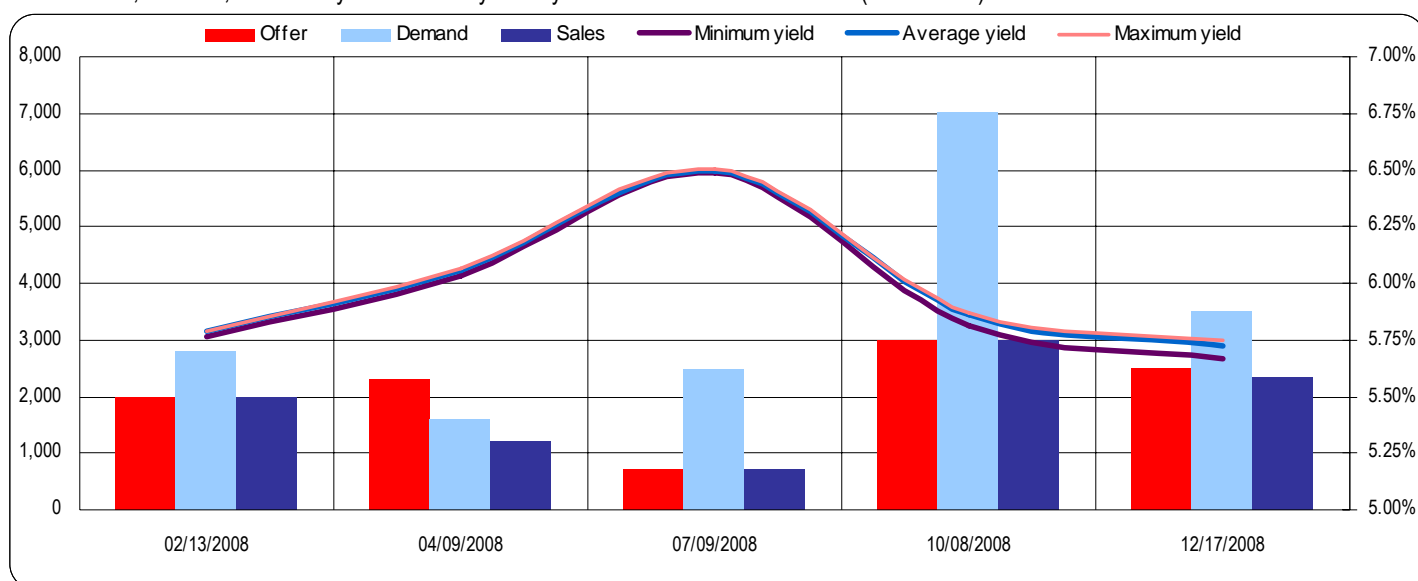
## 2.1.1.3.3. Sales of 10-year fixed rate T-bonds in 2008

In 2008 the Ministry of Finance continued sales of DS1017 series being 10 - year benchmark and started sale of new DS1019 series. 10-year fixed rate bonds were offered at 5 regular and 1 non-competitive auction.

Table 6. Results of 10-year fixed rate T-bond auctions in 2008 (PLN million)

Auction									Non-competitive auction			Total sales		
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average yield	Offer	Demand	Sales			
02/13/2008	02/15/2008	DS1017	10/25/2017	5.25%	2,000	2,785	2,000	5.785%	not organized			2,000		
04/09/2008	04/11/2008	DS1017	10/25/2017	5.25%	2,300	1,600	1,208	6.054%	not organized			1,208		
07/09/2008	07/11/2008	DS1017	10/25/2017	5.25%	700	2,461	705	6.500%	not organized			705		
10/08/2008	10/25/2008	DS1019	10/25/2019	5.50%	2,500	4,473	2,500	5.859%	500	2,546	500	3,000		
12/17/2008	12/19/2008	DS1019	10/25/2019	5.50%	2,500	3,522	2,341	5.724%	nie zorganizowano			2,341		
<b>TOTAL:</b>							<b>10,000</b>	<b>14,840</b>	<b>8,753</b>	-	<b>500</b>	<b>2,546</b>	<b>500</b>	<b>9,253</b>

Chart 4. Offer, demand, sales and yield to maturity of 10-year fixed rate T-bonds in 2008 (PLN million)



## 2.1.1.3.4. Sales of 20-year fixed rate T-bonds in 2008

In 2008 the Ministry of Finance held 3 regular and 1 non competitive auction of 20-year fixed rate bond. The Ministry of Finance offered WS0922 series and started sale of new WS0429 series.

Table 7. Results of 20-year fixed rate T-bond auctions in 2008 (PLN million)

Auction									Non-competitive auction			Total sales		
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average yield	Offer	Demand	Sales			
01/09/2008	01/11/2008	WS0922	09/23/2022	5.75%	1,500	5,588	1,500	5.794%	300	300	300	1,800		
05/14/2008	05/16/2008	WS0922	09/23/2022	5.75%	1,200	1,437	714	6.080%	not organized			714		
09/10/2008	09/12/2008	WS0429	04/25/2029	5.75%	1,000	2,906	1,000	5.992%	not organized			1,000		
<b>TOTAL:</b>							<b>3,700</b>	<b>9,930</b>	<b>3,214</b>	-	<b>300</b>	<b>300</b>	<b>300</b>	<b>3,514</b>

## 2.1.1.3.5. Sales of 30-year fixed rate T-bonds in 2008

In 2008 Ministry of Finance 1 regular auction 30-year fixed rate bonds were organized – The Ministry of Finance offered WS0437 series.

Table 8. Results of 30-year fixed rate T-bond auctions in 2008 (PLN million)

Auction									Non-competitive auction			Total sales		
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average yield	Offer	Demand	Sales			
03/12/2008	03/14/2008	WS0437	04/25/2037	5.00%	700	1,422	387	5.724%	not organized			387		
<b>TOTAL:</b>							<b>700</b>	<b>1,422</b>	<b>387</b>	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>387</b>

## 2.1.1.3.6. Sales of floating rate T-bonds in 2008

In 2008 the Ministry of Finance held 2 regular auctions of this series - the interest of these bonds is based on 6-month Warsaw Interbank Offer Rate (WIBOR), the coupon is paid semi-annually: in January and July.

Table 9. Results of 10-year floating rate T-bond auctions in 2008 (PLN million)

Auction									Non-competitive auction			Total sales
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average price	Offer	Demand	Sales	
06/04/2008	06/06/2008	WZ0118	01/25/2018	5.96%	1,000	994	719	993.91	not organized			719
08/13/2008	08/18/2008	WZ0118	01/25/2018	6.72%	1,000	1,938	1,000	990.41	not organized			1,000
<b>TOTAL:</b>					<b>2,000</b>	<b>2,932</b>	<b>1,719</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,719</b>

## 2.1.1.3.7. Sales of inflation linked T-bonds in 2008

In 2008 the Ministry of Finance held 2 regular and 1 non-competitive auction of CPI-linked bonds. These bonds are linked to monthly CPI published by Central Statistical Office of Poland. The paper has fixed coupon of 3.00% (IZ0816) and 2.75% (IZ0823) and interest is paid annually on indexed nominal value.

Table 10. Results of inflation linked T-bond auctions in 2008 (PLN million)

Auction										Non-competitive auction			Total sales
Auction date	Settlement date	Series	Maturity date	Coupon	Offer	Demand	Sales	Average price (PLN)	Real rate of return	Offer	Demand	Sales	
06/04/2008	06/06/2008	IZ0816	08/24/2016	3.00%	500	888	505	1,015.44	2.784%	100	120	100	605
08/13/2008	08/25/2008	IZ0823	08/25/2023	2.75%	500	597	452	967.58	3.020%	not organized			452
<b>RAZEM:</b>					<b>1,000</b>	<b>1,484</b>	<b>957</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>120</b>	<b>100</b>	<b>1,057</b>

## 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 2008 the Ministry of Finance held 11 T-bonds switching auctions.

Table 11. Results of switching auctions in 2008 (PLN million)

Auction date	Buy-back bonds			Settlement bonds		
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)
01/16/2008	OK0408	04/12/2008	1,286	PS0413	25.04.2013	524
	PS0608	06/24/2008	521	IZ0816	24.08.2016	767
				WS0922	23.09.2022	431
	<b>Total:</b>		<b>1,807</b>	<b>Total:</b>		<b>1,722</b>
02/20/2008	OK0408	04/12/2008	264	IZ0816	24.08.2016	855
	PS0608	06/24/2008	1,551	WZ0118	25.01.2018	914
	<b>Total:</b>		<b>1,815</b>	<b>Total:</b>		<b>1,769</b>
03/19/2008	OK0408	04/12/2008	1,181	PS0413	25.04.2013	1,632
	PS0608	06/24/2008	1,116	WZ0118	25.01.2018	340
	OK0808	08/12/2008	14	WS0922	23.09.2022	369
	<b>Total:</b>		<b>2,311</b>	<b>Total:</b>		<b>2,341</b>
04/23/2008	PS0608	06/24/2008	5,231	PS0413	25.04.2013	3,399
	OK0808	08/12/2008	541	DS1017	25.10.2017	2,804
	<b>Total:</b>		<b>5,771</b>	<b>Total:</b>		<b>6,203</b>
05/21/2008	PS0608	06/24/2008	0	OK0710	07/25/2010	0
	OK0808	08/12/2008	0	PS0413	04/25/2013	0
				DS1017	10/25/2017	0
	<b>Razem:</b>		<b>0</b>	<b>Razem:</b>		<b>0</b>
07/23/2008	OK0808	08/12/2008	1,501	PS0413	25.04.2013	1,559
	<b>Total:</b>		<b>1,501</b>	<b>Total:</b>		<b>1,559</b>
08/20/2008	OK1208	12/12/2008	1,251	DS1017	25.10.2017	1,244
	<b>Total:</b>		<b>1,251</b>	<b>Total:</b>		<b>1,244</b>
09/17/2008	OK1208	12/12/2008	1,305	DS1017	25.10.2017	3,113
	DS0509	05/24/2009	2,404	WS0429	25.04.2029	591
	<b>Total:</b>		<b>3,708</b>	<b>Total:</b>		<b>3,704</b>
10/22/2008	IZ0816	08/24/2016	620	WZ0118	25.01.2018	655
	<b>Total:</b>		<b>620</b>	<b>Total:</b>		<b>655</b>
11/12/2008	OK1208	12/12/2008	848	OK0710	25.07.2010	874
	DZ0109	01/18/2009	244	PS0414	25.04.2014	314
	<b>Total:</b>		<b>1,092</b>	<b>Total:</b>		<b>1,188</b>
12/03/2008	OK1208	12/12/2008	444	PS0414	25.04.2014	1,213
	DZ0109	01/18/2009	195	DS1019	25.10.2019	1,350
	DS0509	05/24/2009	1,832			
	<b>Total:</b>		<b>2,470</b>	<b>Total:</b>		<b>2,563</b>
<b>TOTAL:</b>	<b>22,347</b>		<b>22,947</b>			

Series	Maturity date	Face value	Principal
<b>BUY-BACK BONDS</b>			
OK0408	04/12/2008	2,731	2,498
PS0608	06/24/2008	8,418	8,366
OK0808	08/12/2008	2,056	1,863
OK1208	12/12/2008	3,847	3,489
DZ0109	01/18/2009	439	437
DS0509	05/24/2009	4,235	4,013
IZ0816	08/24/2016	620	650
<b>Total:</b>		<b>22,347</b>	<b>21,316</b>
<b>SETTLEMENT BONDS</b>			
OK0710	07/25/2010	874	786
PS0413	04/25/2013	7,113	6,821
PS0414	04/25/2014	1,526	1,503
IZ0816	08/24/2016	1,621	1,735
DS1017	10/25/2017	7,161	6,815
WZ0118	01/25/2018	1,909	1,906
DS1019	10/25/2019	1,350	1,285
WS0922	09/23/2022	800	787
WS0429	04/25/2029	591	585
<b>Total:</b>		<b>22,947</b>	<b>22,225</b>

## 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 2008 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](http://www.mf.gov.pl/files/_dlug_publiczny/obligacje_detaliczne/dane/dane_dotyczace_sprzedazy_obligacji_detalicznych.xls)

Table 12. Sales of retail bonds in 2008 (PLN million)

Bond type	Offer	Sales	Revenues
2-year savings bonds	12,000	3,791	3,790
3-year floating rate bonds	2,300	744	743
4-year savings bonds	2,400	791	781
10-year saving bonds	2,000	849	849
<b>TOTAL:</b>	<b>18,700</b>	<b>6,175</b>	<b>6,163</b>



Table 13. Sales of floating rate retail bonds in 2008 (PLN million)

Bond	Sales period		Offer	Sales	Price (PLN)
	Beginning	end			
TZ1110	11/02/07	01/31/08	500	13*	100/99.8
TZ0211	02/01/08	04/30/08	500	153	100/99.9
TZ0511	05/02/08	07/31/08	500	136	100/99.9
TZ0811	08/01/08	10/31/08	500	297	100/99.9
TZ1111	11/02/08	01/31/09	500	144**	100/99.8
<b>TOTAL</b>			<b>2,500</b>	<b>744</b>	<b>-</b>
COI0112	01/01/08	01/31/08	100	98	100/99.90
COI0212	02/01/08	02/28/08	200	35	100/99.90
COI0312	03/01/08	03/31/08	200	38	100/99.90
COI0412	04/01/08	04/30/08	200	69	100/99.90
COI0512	05/01/08	05/31/08	200	32	100/99.90
COI0612	06/01/08	06/30/08	200	38	100/99.90
COI0712	07/01/08	07/31/08	200	88	100/99.90
COI0812	08/01/08	08/31/08	200	77	100/99.90
COI0912	09/01/08	09/30/08	200	79	100/99.90
COI1012	10/01/08	10/31/08	200	124	100/99.90
COI1112	11/01/08	11/30/08	200	63	100/99.90
COI1212	12/01/08	12/31/08	200	50	100/99.90
<b>TOTAL</b>			<b>2,300</b>	<b>791</b>	<b>-</b>
EDO0118	01/01/08	01/31/08	200	103	100.00
EDO0218	02/01/08	02/28/08	200	42	100.00
EDO0318	03/01/08	03/31/08	200	58	100.00
EDO0418	04/01/08	04/30/08	200	37	100.00
EDO0518	05/01/08	05/31/08	200	31	100.00
EDO0618	06/01/08	06/30/08	200	22	100.00
EDO0718	07/01/08	07/31/08	200	56	100.00
EDO0818	08/01/08	08/31/08	200	71	100.00
EDO0918	09/01/08	09/30/08	200	53	100.00
EDO1018	10/01/08	10/31/08	200	219	100.00
EDO1118	11/01/08	11/30/08	200	76	100.00
EDO1218	12/01/08	12/31/08	200	81	100.00
<b>TOTAL</b>			<b>2,400</b>	<b>849</b>	<b>-</b>

\*sales in period from January 1, 2008

\*\*sales in period to December 31, 2008

Table 14. Sales of fixed rate retail bonds in 2008 (PLN million)

Bond	Sales period		Offer	Sales	Price (PLN)	Coupon
	beginning	end				
DOS0110	01/01/08	01/31/08	1,000	508	100.00/99.90	5.50%
DOS0210	02/01/08	02/28/08	1,000	122	100.00/99.90	5.30%
DOS0310	03/01/08	03/31/08	1,000	172	100.00/99.90	5.50%
DOS0410	04/01/08	04/30/08	1,000	161	100.00/99.90	5.70%
DOS0510	05/01/08	05/31/08	1,000	142	100.00/99.90	5.70%
DOS0610	06/01/08	06/30/08	1,000	256	100.00/99.90	6.00%
DOS0710	07/01/08	07/31/08	1,000	500	100.00/99.90	6.25%
DOS0810	08/01/08	08/31/08	1,000	498	100.00/99.90	6.25%
DOS0910	09/01/08	09/30/08	1,000	273	100.00/99.90	6.00%
DOS1010	10/01/08	10/31/08	1,000	601	100.00/99.90	5.80%
DOS1110	11/01/08	11/30/08	1,000	303	100.00/99.90	6.25%
DOS1210	12/01/08	12/31/08	1,000	257	100.00/99.90	6.25%
<b>TOTAL</b>			<b>12,000</b>	<b>3,791</b>		

### 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 2008 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 2008

	Issue date	Maturity	Nominal value	Issue price (%)	Coupon p.a. (%)	Interest payments frequency	Yield (%)	Market	Registration	Lead Manager(s)
2.875% bond denominated in CHF maturing in 2012 CH0030644014*	04/21/2008	05/15/2012	225 million CHF	99.423	2.875	annually	3.189	Euro	Swiss Stock Exchange	Credit Suisse, Unicredit
3.625% bond denominated in CHF maturing in 2017 CH0039077687	04/21/2008	04/21/2017	250 million CHF	101.310	3.625	annually	3.690	Euro	Swiss Stock Exchange	Credit Suisse, Unicredit
3.3% bond denominated in JPY maturing in 2038 XS0370378936	06/16/2008	06/16/2038	25,000 million JPY	100.000	3.300	semi-annually	3.300	Private placement		Daiwa
5.625% bond denominated in EUR maturing in 2018 XS0371500611	06/20/2008	06/20/2018	2,000 million EUR	99.865	5.625	annually	5.643	Euro	Luxembourg Stock Exchange	ABN Amro, Citigroup, HSBC

Table 16. Bonds issued for international market till the end of 2007

	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

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	Issue date	Maturity	Nominal value	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
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

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	Issue date	Maturity	Nominal value	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
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
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

\* 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 27<sup>th</sup>, 1994 and included six various securities with specific terms. At the end of 2008, the outstanding Brady bonds amounted to USD 341 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 2008	0*	USD 215,9 million	USD 124,6 million	0*	0*	0*
Secondary market registration	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg 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 are presented below:

- a) KO0402 – maturing on 04/29/2002; total face value PLN 4,133.9 million; zerocoupon bond,
- b) TK1202 – maturing on 12/22/2002; total face value PLN 3,076.3 million; annual coupon 10.0%;
- c) CK0403 – maturing on 04/22/2003; total face value PLN 3,076.3 million; annual coupon 10.0%;
- d) PK0704 – maturing on 07/22/2004; total face value PLN 3,076.3 million; annual coupon 8.5%;
- e) 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 2008 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 2008 (PLN million)

Conversion date	Series	Maturity	Face value
01/31/2008	DZ1111	11/24/2011	12
02/29/2008	DZ1111	11/24/2011	26
03/31/2008	DZ1111	11/24/2011	38
04/30/2008	DZ1111	11/24/2011	118
05/30/2008	DZ1111	11/24/2011	234
06/30/2008	DZ1111	11/24/2011	77
07/31/2008	DZ1111	11/24/2011	108
08/29/2008	DZ1111	11/24/2011	55
09/30/2008	DZ1111	11/24/2011	16
10/31/2008	DZ1111	11/24/2011	24
11/28/2008	DZ1111	11/24/2011	157
12/31/2008	DZ1111	11/24/2011	22
<b>TOTAL:</b>			<b>888</b>

Till the end of 2008 total face value bonds issued for conversion has reached PLN 5,948.7 million and the value of converted liabilities amounted to PLN 6,159 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 2008

	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 2008	PLN 306.6 million

### 3. SECONDARY MARKET OF TREASURY SECURITIES

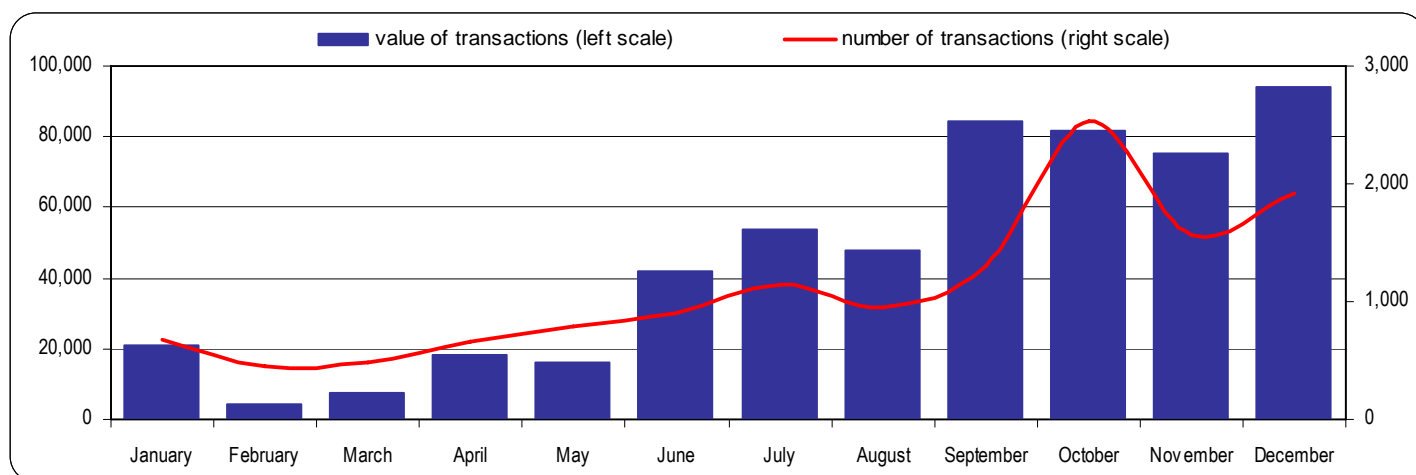
#### 3.1. Secondary market of Treasury bills

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). 13,408 transactions of total face value PLN 547,689 million were concluded on the secondary market in 2008

Table 20. Total value and number of transactions concluded on T-bills secondary market in 2008 (PLN million)

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Value of transactions	21,223	4,105	7,780	18,459	16,042	41,907	53,909	48,088	84,489	81,935	75,481	94,271	547,689
Number of transactions	670	459	491	664	792	898	1,148	957	1,308	2,538	1,569	1,914	13,408

Chart 5. Total value and number of transaction concluded on T-bills secondary market in 2008 (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 1.3%, while trading at WSE did not exceed 0.1%. In 2008 the trading focused on the non-regulated OTC market (98.7%).

Table 21. Total value and number of transactions concluded on T-bonds secondary market in 2008 (PLN million)

		January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	Value	618,395	634,023	531,858	521,132	460,542	457,323	489,308	498,857	624,193	675,511	454,649	418,082	6,383,875
	Number	18,280	18,826	18,342	17,509	14,558	15,996	17,533	15,952	18,915	20,871	12,610	12,200	201,592
Interbank	Value	609,715	625,031	522,753	512,757	453,815	449,983	483,891	492,160	615,748	667,238	451,554	414,699	6,299,345
	Number	17,670	18,135	17,796	17,019	14,198	15,585	17,115	15,548	18,481	20,513	12,475	12,043	196,578
MTS Poland	Value	8,680	8,993	9,105	8,375	6,728	7,340	5,418	6,698	8,445	8,273	3,095	3,383	84,530
	Number	610	691	546	490	360	411	418	404	434	358	135	157	5,014

Chart 6. Total value and number of transactions on T-bonds secondary market in 2008 (PLN million)

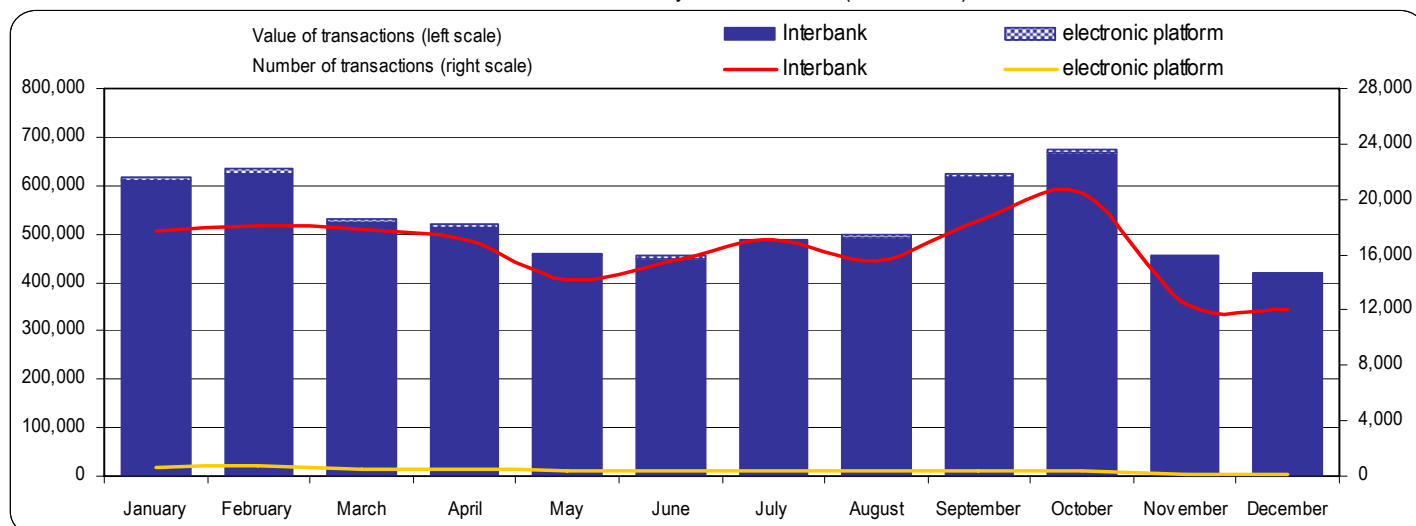




Table 22. Total value and number of transactions on fixed coupon T-bonds secondary market in 2008 (PLN million)

Bond type		January	February	March	April	May	June	July	August	September	October	November	December	Total	
2-year	Interbank	Value	48,622	39,070	24,700	29,703	20,676	30,170	25,130	31,390	40,169	34,109	28,112	26,625	378,477
		Number	1,864	1,666	1,263	1,671	1,022	1,222	1,503	1,483	1,248	2,149	1,255	1,237	17,583
	MTS Poland	Value	998	700	583	543	88	183	290	195	110	578	30	490	4,785
		Number	57	48	42	43	10	15	27	21	11	29	1	16	320
	TOTAL	Value	49,620	39,770	25,283	30,245	20,764	30,352	25,420	31,585	40,279	34,687	28,142	27,115	383,262
		Number	1,921	1,714	1,305	1,714	1,032	1,237	1,530	1,504	1,259	2,178	1,256	1,253	17,903
5-year	Interbank	Value	201,954	246,756	208,958	176,502	160,947	131,238	121,810	120,913	164,447	187,439	115,359	100,537	1,936,860
		Number	5,704	6,611	7,990	6,339	5,276	5,041	5,716	5,279	6,074	5,622	3,186	3,358	66,196
	MTS Poland	Value	3,853	5,408	5,043	5,015	2,863	3,790	2,813	3,988	3,495	2,985	1,475	883	41,608
		Number	247	381	276	246	174	213	206	172	158	99	34	43	2,249
	TOTAL	Value	205,807	252,164	214,001	181,517	163,809	135,028	124,622	124,900	167,942	190,424	116,834	101,420	1,978,468
		Number	5,951	6,992	8,266	6,585	5,450	5,254	5,922	5,451	6,232	5,721	3,220	3,401	68,445
10-year	Interbank	Value	157,894	169,851	114,544	122,880	107,998	129,277	140,997	177,675	193,940	210,213	142,632	120,551	1,788,452
		Number	6,120	6,183	5,011	5,529	4,690	5,686	5,751	5,367	6,365	7,891	4,978	4,668	68,239
	MTS Poland	Value	2,765	2,305	2,670	2,568	3,225	2,618	1,928	2,070	3,850	4,325	1,368	1,873	31,563
		Number	214	193	167	175	117	142	148	173	173	184	75	85	1,846
	TOTAL	Value	160,659	172,156	117,214	125,447	111,223	131,895	142,924	179,745	197,790	214,538	144,000	122,423	1,820,014
		Number	6,334	6,376	5,178	5,704	4,807	5,828	5,899	5,540	6,538	8,075	5,053	4,753	70,085

Chart 7. Total value and number of transactions on fixed coupon T-bonds secondary market in 2008 (PLN million)

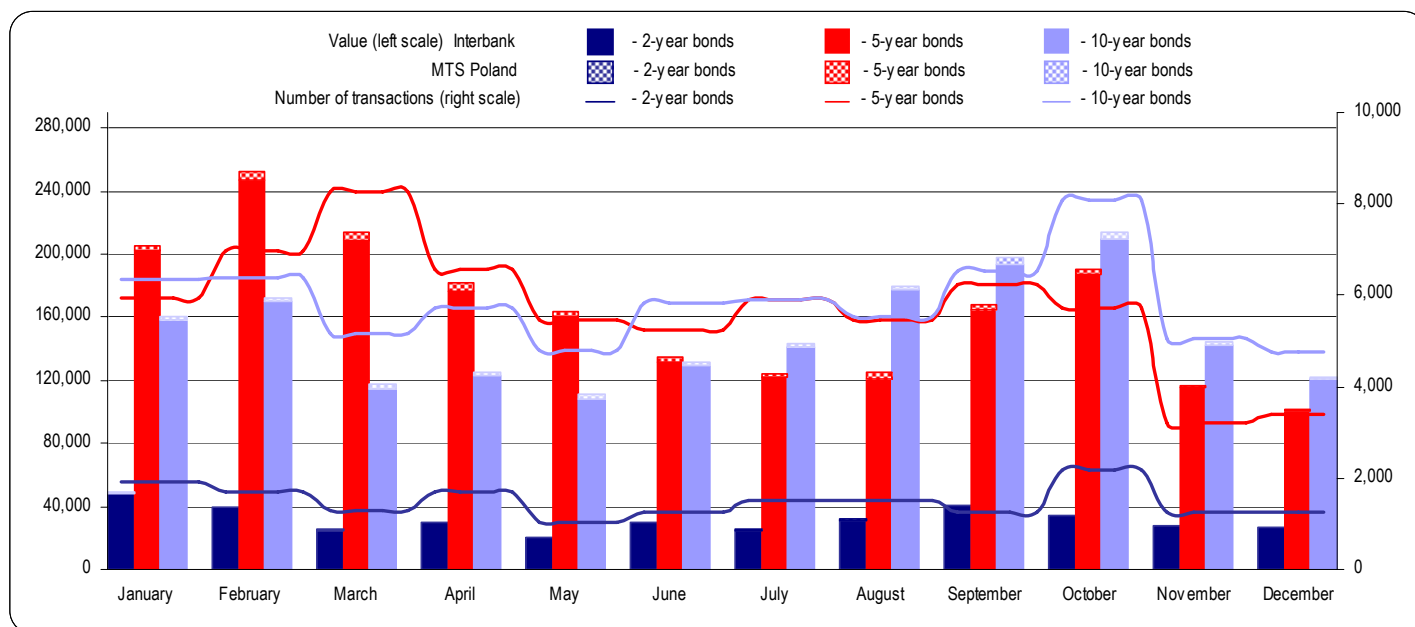
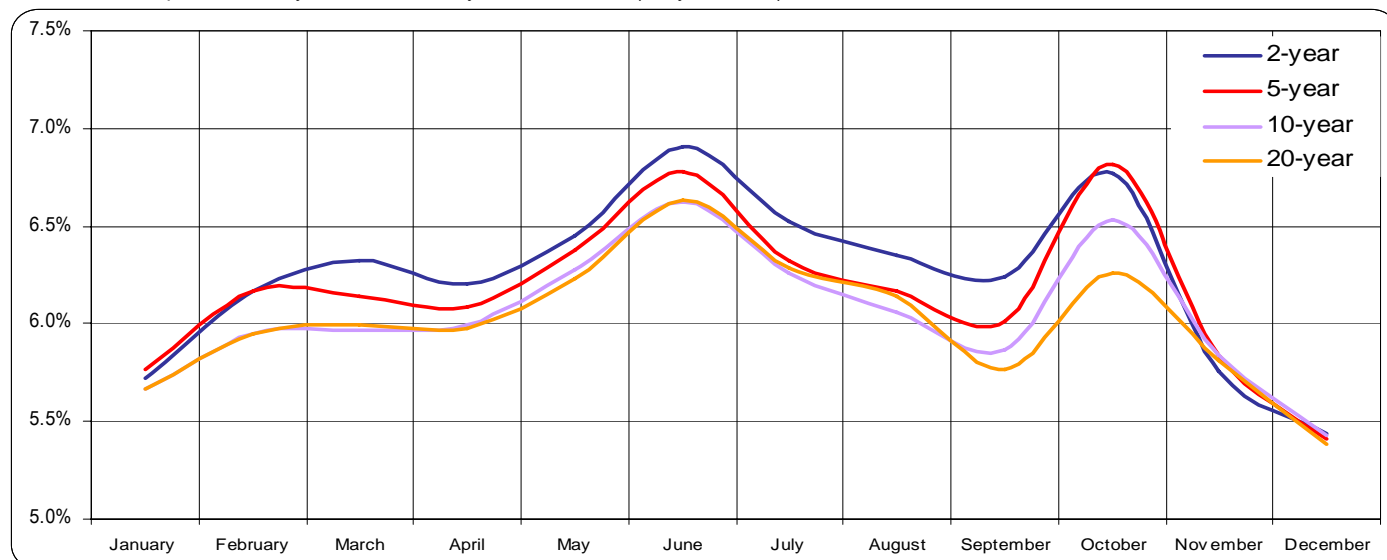


Chart 8. Fixed coupon T-bonds yield on secondary market in 2008 (bid yield, eom)



## 3.3. Secondary market for Treasury Securities issued on foreign markets

The foreign bonds issued by the State Treasury in 1995 – 2008 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 2006	December 2007	December 2008
State Treasury debt	478,526	501,531	569,946
I. State Treasury domestic debt	352,328	380,409	420,202
1. Treasury Securities	350,534	380,169	419,423
1.1. Marketable Treasury Securities	342,846	373,455	411,219
- Treasury bills	25,800	22,586	50,403
- Treasury bonds issued on the domestic market	317,046	350,868	360,815
1.2. Saving bonds	7,205	6,319	7,897
1.3. Non-marketable TS	483	396	307
2. Other State Treasury debt	1,794	240	779
II. State Treasury foreign debt	126,198	121,122	149,744
1. Treasury Securities	90,639	92,254	121,156
2. Loans	35,559	28,868	28,588

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

	December 2006	December 2007	December 2008
State Treasury debt	478,526.4	501,531.0	569,946
I. State Treasury domestic debt	284,385	312,138	373,545
1. Treasury Securities	282,608	311,916	372,948
1.1. Marketable Treasury Securities	274,927	305,207	364,759
- T-bills	25,794	22,570	49,784
- Treasury bonds issued on the domestic market	242,682	276,407	305,576
- Brady Bonds and treasury bonds issued on the foreign market	6,451	6,230	9,400
1.2. Savings bonds	7,198	6,313	7,882
1.3. Non-marketable bonds	483	396	307
2. Other State Treasury debt	1,778	223	597
II. State Treasury foreign debt	194,141	189,393	196,401
1. Treasury Securities	158,565	160,507	167,631
1.1. Marketable Treasury Securities	158,558	160,502	167,616
- T-bills	6	16	620
- Treasury bonds issued on the domestic market	74,364	74,462	55,240
- Brady Bonds and treasury bonds issued on the foreign market	84,188	86,024	111,756
1.2. Savings bonds	7	6	16
2. Loans	35,559	28,868	28,588
3. Other debt	17	18	182

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

	December 2006	December 2007	December 2008
<b>State Treasury debt</b>	<b>478,526</b>	<b>501,531</b>	<b>569,946</b>
<b>I. State Treasury domestic debt</b>	<b>352,328</b>	<b>380,409</b>	<b>420,202</b>
<b>1. Treasury Securities <sup>1)</sup></b>	<b>350,534</b>	<b>380,169</b>	<b>419,423</b>
<b>1.1. Marketable Treasury Securities</b>	<b>342,846</b>	<b>373,455</b>	<b>411,219</b>
Treasury bills	25,800	22,586	50,403
<b>Fixed-rate marketable bonds</b>	<b>271,773</b>	<b>289,326</b>	<b>294,952</b>
2-year zero coupon bonds	52,461	38,289	24,816
5-year fixed rate bonds	88,146	105,338	105,910
5-year fixed rate retail bonds	2,736	1,405	1,111
10-year fixed rate bonds	112,412	122,351	135,881
20-year fixed rate bonds	13,449	18,374	23,279
30-year fixed rate bonds	-	1,000	1,387
10-year fixed rate bonds - converted <sup>2)</sup>	2,568	2,568	2,568
<b>Floating-rate marketable bonds</b>	<b>38,796</b>	<b>53,347</b>	<b>55,073</b>
3-year floating rate retail bonds	2,826	2,349	1,307
3-year floating rate bonds	4,559	-	-
7-year floating rate bonds	19,670	19,670	19,670
10-year floating rate bonds (WZ)	-	18,454	22,082
10-year floating rate bonds (DZ)	10,991	12,124	11,264
private placements	750	750	750
<b>Index-linked bonds</b>	<b>6,476</b>	<b>8,195</b>	<b>10,790</b>
12-year inflation linked bonds	6,476	8,195	10,337
15-year inflation linked bonds	-	-	453
<b>1. 2. Savings bonds</b>	<b>7,205</b>	<b>6,319</b>	<b>7,897</b>
2-year savings bonds	6,432	5,234	5,484
4-year savings bonds	568	552	1,131
10-year savings bonds	205	532	1,282
<b>1.3. Non-marketable bonds</b>	<b>483</b>	<b>396</b>	<b>307</b>
bonds to increase BGŻ bank's own funds	483	396	307
<b>2. Other State Treasury debt</b>	<b>1,794</b>	<b>240</b>	<b>779</b>
<b>II. State Treasury foreign debt</b>	<b>126,198</b>	<b>121,122</b>	<b>149,744</b>
<b>1. Treasury Securities</b>	<b>90,639</b>	<b>92,254</b>	<b>121,156</b>
International Bonds	88,878	90,935	1,009
Brady Bonds	1,761	1,319	120,148
<b>2. Loans</b>	<b>35,559</b>	<b>28,868</b>	<b>28,588</b>
Paris Club creditors	17,941	10,526	3,173
International Financial Institutions, of which the European Investment Bank	17,378	18,153	24,997
Other creditors	240	188	418
<i>Exchange rate used for calculations (PLN/USD) (fixing NBP)</i>	<i>2.9105</i>	<i>2.435</i>	<i>2.9618</i>
<i>Exchange rate used for calculations (PLN/EUR) (fixing NBP)</i>	<i>3.8312</i>	<i>3.5820</i>	<i>4.1724</i>

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 2006	December 2007	December 2008	December 2006	December 2007	December 2008	December 2006	December 2007	December 2008	December 2006	December 2007	December 2008
<b>Domestic debt of State Treasury</b>	<b>80,629</b>	<b>87,862</b>	<b>135,604</b>	<b>197,321</b>	<b>218,063</b>	<b>228,723</b>	<b>74,378</b>	<b>74,484</b>	<b>55,875</b>	<b>352,328</b>	<b>380,409</b>	<b>420,202</b>
<b>1. Treasury Securities</b>	<b>79,029</b>	<b>87,862</b>	<b>135,604</b>	<b>197,127</b>	<b>217,823</b>	<b>227,944</b>	<b>74,378</b>	<b>74,484</b>	<b>55,875</b>	<b>350,534</b>	<b>380,169</b>	<b>419,423</b>
<b>1.1 Marketable Treasury Securities</b>	<b>78,547</b>	<b>87,466</b>	<b>135,297</b>	<b>189,929</b>	<b>211,510</b>	<b>220,062</b>	<b>74,370</b>	<b>74,478</b>	<b>55,860</b>	<b>342,846</b>	<b>373,455</b>	<b>411,219</b>
Treasury bills	10,805	11,468	38,098	14,989	11,102	11,685	6	16	620	25,800	22,586	50,403
2-year zero coupon bonds	12,586	9,088	7,475	35,740	27,338	15,437	4,135	1,863	1,904	52,461	38,289	24,816
3-year floating rate retail bonds	524	512	5	2,299	1,832	1,300	4	5	2	2,826	2,349	1,307
3-year floating rate bonds	2,951	0	0	1,605	0	0	2	0	0	4,559	0	0
fixed rate bonds up to 5-year	22,064	23,499	31,024	44,314	59,448	59,483	21,769	22,391	15,403	88,146	105,338	105,910
5-year fixed rate retail bonds	105	4	11	2,626	1,396	1,095	5	5	4	2,736	1,405	1,111
7-year floating rate bonds	8,445	9,911	11,588	11,223	8,921	7,353	2	838	730	19,670	19,670	19,670
10-year floating rate bonds (WZ)	-	4,978	10,734	-	13,437	11,303	-	39	45	-	18,454	22,082
10-year floating rate bonds (DZ)	2,909	3,219	2,968	7,871	8,694	8,084	211	211	211	10,991	12,124	11,264
10-year fixed rate bonds	17,616	22,255	31,554	57,806	63,367	77,980	36,991	36,729	26,346	112,412	122,351	135,881
10-year fixed rate bonds - converted	150	189	244	2,418	2,379	2,325	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	2	634	862	1,274	3,826	6,103	5,200	3,736	3,372	6,476	8,195	10,337
15-year inflation linked	-	-	15	-	-	416	-	-	22	-	-	453
20-year fixed rate bonds	374	1,634	618	7,030	8,476	15,654	6,046	8,264	7,007	13,449	18,374	23,279
30-year fixed rate bonds	-	60	86	-	560	1,108	-	380	193	-	1,000	1,387
<b>1.2. Savings bonds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,198</b>	<b>6,313</b>	<b>7,882</b>	<b>7</b>	<b>6</b>	<b>16</b>	<b>7,205</b>	<b>6,319</b>	<b>7,897</b>
2-year savings bonds	0	0	0	6,426	5,229	5,470	6	5	13	6,432	5,234	5,484
4-year savings bonds	0	0	0	567	552	1,130	1	1	2	568	552	1,131
10-year savings bonds	0	0	0	204	532	1,282	0	0	1	205	532	1,282
<b>1.3 Non-marketable TS</b>	<b>483</b>	<b>396</b>	<b>307</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>483</b>	<b>396</b>	<b>307</b>
bonds to increase BGZ bank's own funds	483	396	307	0	0	0	0	0	0	483	396	307
<b>2. Other State Treasury debt</b>	<b>1,600</b>	<b>0</b>	<b>0</b>	<b>194</b>	<b>240</b>	<b>779</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,794</b>	<b>240</b>	<b>779</b>

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

	December 2006	December 2007	December 2008
<b>Treasury Securities</b>	<b>350,534</b>	<b>380,169</b>	<b>419,423</b>
up to 1 year (included)	70,020	77,784	99,039
1 to 3 years (included)	98,529	111,424	127,151
3 to 5 years (included)	108,584	77,343	71,006
over 5 years	73,402	113,617	122,226
<b>T-bills</b>	<b>25,800</b>	<b>22,586</b>	<b>50,403</b>
<b>Marketable bonds</b>	<b>317,046</b>	<b>350,868</b>	<b>360,815</b>
<b>Fixed rate bonds</b>	<b>271,773</b>	<b>289,326</b>	<b>294,952</b>
up to 1 year (included)	35,462	48,591	44,212
1 to 3 years (included)	88,603	103,962	93,190
3 to 5 years (included)	81,737	51,087	69,478
over 5 years	65,971	85,686	88,072
<b>Floating rate bonds</b>	<b>38,796</b>	<b>53,347</b>	<b>55,073</b>
up to 1 year (included)	5,620	3,095	2,431
1 to 3 years (included)	5,960	5,032	29,810
3 to 5 years (included)	26,466	26,017	750
over 5 years	750	19,204	22,082
<b>Index-linked bonds</b>	<b>6,476</b>	<b>8,195</b>	<b>10,790</b>
over 5 years	6,476	8,195	10,790
<b>Savings bonds</b>	<b>7,205</b>	<b>6,319</b>	<b>7,897</b>
up to 1 year (included)	3,040	3,413	1,890
1 to 3 years (included)	3,773	2,233	3,946
3 to 5 years (included)	187	141	778
over 5 years	205	532	1,282
<b>Non-marketable bonds</b>	<b>483</b>	<b>396</b>	<b>307</b>
up to 1 year (included)	97	99	102
1 to 3 years (included)	193	198	204
3 to 5 years (included)	193	99	0
over 5 years	0	0	0

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

	December 2006	December 2007	December 2008
Public debt	506,264	527,442	597,797
<b>Domestic debt</b>	<b>377,376</b>	<b>403,299</b>	<b>443,663</b>
1. Debt securities	352,352	381,787	417,957
2. Loans	20,048	16,714	20,415
3. Other domestic liabilities	4,976	4,798	5,291
<b>Foreign debt</b>	<b>128,887</b>	<b>124,143</b>	<b>154,134</b>
1. Debt securities	90,639	92,254	121,156
2. Loans	38,236	31,879	32,956
3. Other foreign liabilities	12	10	22

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

	December 2006	December 2007	December 2008
Public debt	506,264	527,442	597,797
<b>Domestic debt</b>	<b>309,433</b>	<b>335,028</b>	<b>397,006</b>
1. Debt securities	284,426	313,534	371,482
2. Loans	20,048	16,714	20,415
3. Other domestic liabilities	4,960	4,781	5,109
<b>Foreign debt</b>	<b>196,830</b>	<b>192,414</b>	<b>200,791</b>
1. Debt securities	158,565	160,507	167,631
2. Loans	38,236	31,879	32,956
3. Other foreign liabilities	29	28	204

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

	December 2006	December 2007	December 2008
Public debt	518,245	537,432	609,437
<b>1. Central government sector debt</b>	<b>482,251</b>	<b>503,600</b>	<b>572,757</b>
1.1. State Treasury	478,526	501,531	569,946
1.2. National Health Fund	80	0	0
1.3. Earmarked State funds	0	1	0
1.4. State institutions of higher education	319	279	321
1.5. Research and development units	295	314	413
1.6. Independent public health-care units	1,151	1,049	956
1.7. State institutions of culture	39	60	37
1.8. Polish Academy of Science and units established by it	17	9	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	1,823	356	1,075
<b>2. Local government sector debt</b>	<b>30,933</b>	<b>31,088</b>	<b>33,906</b>
2.1. Local government units and their unions	25,052	25,989	29,029
2.2. Earmarked local government funds	161	147	130
2.3. Independent public health-care units	5,635	4,872	4,685
2.4. Local institutions of culture	74	63	45
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	10	17	17
<b>3. Social Security Sector debt</b>	<b>5,060</b>	<b>2,745</b>	<b>2,775</b>
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	5,060	2,745	2,775
3.3. Agricultural Social Insurance Fund	0	0	0

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

	December 2006	December 2007	December 2008
<b>Public debt</b>	<b>506,264</b>	<b>527,442</b>	<b>597,797</b>
<b>1. Central government sector debt</b>	<b>477,920</b>	<b>500,214</b>	<b>566,908</b>
1.1. State Treasury	476,552	498,963	565,462
1.2. National Health Fund	0	0	0
1.3. Earmarked State funds	0	0	0
1.4. State institutions of higher education	248	247	298
1.5. Research and development units	186	204	254
1.6. Independent public health-care units	705	734	655
1.7. State institutions of culture	38	53	30
1.8. Polish Academy of Science and units established by it	9	5	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	181	8	203
<b>2. Local government sector debt</b>	<b>23,283</b>	<b>24,483</b>	<b>28,115</b>
2.1. Local government units and their unions	19,991	21,203	24,967
2.2. Earmarked local government funds	0	14	14
2.3. Independent public health-care units	3,227	3,203	3,096
2.4. Local institutions of culture	56	48	24
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	9	14	14
<b>3. Social Security Sector debt</b>	<b>5,060</b>	<b>2,745</b>	<b>2,775</b>
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	5,060	2,745	2,775
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	2004		2005		2006		2007		2008	
	value in m PLN	Ratio to GDP (%)	value in m PLN	Ratio to GDP (%)	value in m PLN	Ratio to GDP (%)	value in m PLN	Ratio to GDP (%)	value in m PLN	Ratio to GDP (%)
State Treasury debt	402,860	43.6%	440,167	44.8%	478,526	45.1%	501,531	42.6%	569,946	44.8%
Public debt	431,434	46.7%	466,591	47.5%	506,264	47.8%	527,442	44.8%	597,797	47.0%
General Government debt *	422,385	45.7%	462,742	47.1%	505,149	47.7%	527,570	44.8%	598,408	47.1%
GDP	924,538		983,302		1,060,031		1,176,737		1,271,734	

\* 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.exe](http://www.mf.gov.pl/_files_/dlug_publiczny/zadluzenie/szeregi/state_treasury_debt.exe)[http://www.mf.gov.pl/\\_files\\_/english/public\\_dept/public\\_finance\\_sector\\_debt/public\\_debt.exe](http://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 29<sup>th</sup>, 2005 on public offer, the rules of introducing financial instruments for public trading and public companies;
2. The Law of July 29<sup>th</sup>, 2005 on turnover of financial instruments;
3. The Law of July 29<sup>th</sup>, 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](http://www.mf.gov.pl)

National Bank of Poland  
11/21 Świętokrzyska St.,  
00 - 049 Warszawa  
tel: (4822) 653-10-00  
[www.nbp.pl](http://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](http://www.gpw.pl)

National Depository for Securities  
4 Książęca St.,  
00-498 Warszawa  
tel: (4822) 537-95-88  
[www.kdpw.com.pl](http://www.kdpw.com.pl)

Page about T-bonds destined for individual investors (in Polish only)  
[www.obligacjeskarbowe.pl](http://www.obligacjeskarbowe.pl)

Financial Supervision Authority  
1 Plac Powstańców Warszawy  
00 - 950 Warszawa  
tel: (4822) 332-66-00  
[www.knf.gov.pl](http://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](http://www.pkobp.pl)

MTS-Centralna Tabela Ofert S.A.  
14 Leszno St,  
01-192 Warszawa  
tel. (4822) 535-69-00  
[www.mts-ceto.pl](http://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](http://www.cdmpekao.com.pl)