

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2017 PUBLIC DEBT IN POLAND

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

1.1. The Constitution of the Republic of Poland.

- a) The Constitution of the Republic of Poland of April 2nd, 1997 (Journal of Laws 1997 No 78, item 483) includes:
 - b) ban on incurring loans and granting financial guarantees which would cause public debt to exceed 60% of GDP,
 - c) ban on financing budget deficit by the central bank.

1.2. The Public Finance Act.

The Public Finance Act of August 27th, 2009 (Journal of Laws 2017 r. item 2077) constitutes the basic act governing the terms of issuing TS and includes:

- a) detailed prudential and remedial procedures if public debt to GDP ratio exceeds 55% and 60%,
- b) obligation by the Minister of Finance¹ to present a 4-year public finance sector debt management strategy,
- c) authorization for the Minister of Finance¹ to issue monetary-type TS,
- d) classification of TS according to their maturity:
 - 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),
 - 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).

1.3. The Ordinances of the Minister of Finance on general terms of issuing specific types of the TS.

Basing on the Public Finance Act delegation the Minister of Finance has issued the following ordinances determining the rules for TS issuance:

- a) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws 2013, item 1089),
- b) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bills (Journal of Laws 2013, item 1088),
- c) Ordinance of the Minister of Finance of December 15th, 2010 on the terms of issuing Treasury bonds on the foreign markets (Journal of Laws 2016 No 244, item 1884),
- d) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds offered in the retail network (Journal of Laws 2010 No 237, item 1573),
- e) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds designated for the conversion of the State Treasury debt (Journal of Laws 2010 No 237, item 1574).

The above listed ordinances determined the Minister of Finance's rights to define detailed terms of TS issue in given segments of the financial market. They set forth general terms of securities' design, sales procedures and terms of their service and redemption (including buy-back and early redemption) as well as groups of investors to which TS may be offered.

1.4. The Letters of Issue.

Detailed conditions of a particular TS issue i.e.: maturity date, type of coupon, maximum value of the issue and its currency 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 TS.

2.1. Sale of TS on the domestic market.

Sale of the TS 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 sales of TS – Treasury bonds and Treasury bills offered at auctions - 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. System of Treasury Securities Dealers (TSDs), a.k.a. Primary Dealers (PDs).

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 TSD². 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.

Polish and foreign banks, as well as other financial institutions which met the requirements stated in the Rules and Regulations Governing the Activities of the TSD may participate in the competition for becoming TSD. In 2017 there were 14 banks which were granted the TSD status basing on [The Rules and Regulations Governing the Activities of the TSD as of September 15th, 2015](#) and the results of the competition that started on October 1st, 2015 and ended on September 30th, 2016. From October 1st, 2016 to September 30th, 2017 the competition for TSD for 2018 took place as set forth in [The Rules and Regulations Governing the Activities of the TSD as of September 12th, 2016](#). The latest [Rules and Regulations Governing the Activities of the TSD as of September 14th, 2017](#) has made significant changes in the TSD system the purpose of which was to simplify the current rules with simultaneous increase in the relevance of the key aspects of the system. The most important changes include:

¹ From September 28, 2016 until January 09, 2018 the competences of the Minister of Finance were assigned to the Minister of Development and Finance.

² Bank Gospodarstwa Krajowego (as a state-owned bank) is also entitled to participation in auctions pursuant to the Ordinance of the Minister of Finance of 30 August 2013 on the Conditions of Issuing Treasury Bonds Offered through Wholesale Sales and the Ordinance of the Minister of Finance of 30 August 2013 on the Conditions of Issuing Treasury Bills.

- deviation from the competition formula as a way of selection of TSDs;
- change in the duration of the agreement for fulfilling the function of the TSD from one year to non-specified period of time status will be granted for indefinite period (except for a situation of non-compliance with the TSD duties or in case of termination of the agreement on fulfilling the function of TSD by either party)³;
- reduction of time required for applying for TSD status - preparatory phase lasts minimum one evaluation period, at the same time the applicant may obtain the TSD status after fulfilment of the obligation but not earlier than since the second evaluation period following the preparatory phase;
- simplification of the process for applying for TSD status – applicant is subject only to assessment of its secondary market activity (neither obligation to quote benchmark issues for at least 5 hours a day, nor criterion of cooperation with the Minister).

Table 1. Candidates for TSD for 2017, TSDs for 2017, candidates for TSD for 2018, TSDs for 2018³.

Name of entity	Candidate for TSD for 2017	TSDs for 2017	Candidate for TSD for 2018	TSDs for 2018 ³
Bank Handlowy w Warszawie S.A.	✓	✓	✓	✓
Bank Millennium SA	✓	✓	✓	✓
Bank PEKAO S.A.	✓	✓	✓	✓
Bank Zachodni WBK S.A.	✓	✓	✓	✓
Barclays Bank plc	✓	✓	✓	✓
BNP Paribas SA	✓	✓	✓	✓
mBank S.A.	✓	✓	✓	✓
Deutsche Bank AG ¹⁾	✓	✓	✓	✓
Erste Group Bank AG	✓	✓	✓	✓
Goldman Sachs International	✓	✓	✓	✓
HSBC Bank plc	✓	✓	✓	✓
ING Bank Śląski S.A.	✓	✓	✓	✓
PKO BP S.A.	✓	✓	✓	✓
Raiffeisen Bank Polska S.A.	✓	✓	✓	✓
Société Générale S.A. Oddział w Polsce	✓	✓	✓	✓
J.P. Morgan Securities plc	✓	✓	✓	✓

¹⁾ Deutsche Bank AG performed the function until June 30th, 2018.

TSDs selection criteria for 2018:

1. activity on the primary market, i.e. percentage share of total weighted face value of TS sold at auctions, non-competitive auctions, switching auctions and Treasury bill auctions within a Competition period (weight 40%),
2. activity on the secondary market, i.e. quality of TS quotation on Electronic market (weight of 40%),
3. co-operation with the Minister (weight 20%), in particular in the following areas:
 - a) consultation on issuance policy, in particular consultation on general supply at the particular auctions,
 - b) consultation on current financial markets situation,
 - c) quality of quotations of TS and other financial instrument at a request of the Minister,
 - d) other activities, especially performed in order to fulfill the duties specified in §6.1 of the Rules and Regulations.

TSDs duties in 2017:

1. participation in auctions of Treasury bonds,
2. purchasing each quarter no less than, defined for a given calendar year, the minimum required share expressed as a percentage of the total, weighted face value of TS sold at auctions, non-competitive auctions, switching auctions and Treasury bill auctions within a given Competition period (the weights: for TS with maturity less than 4 years – 0.5, for TS with maturity equal or above 4 years – 1.5),
3. submitting quotations of bid and offer prices for benchmark TS, defined by the Minister, on the Electronic market for at least 5 hours per day,
4. participation in fixing sessions of TS, arranged by the NBP through Electronic market organizer (BondSpot S.A.), in order to set the fixing and informational rates for TS in accordance with the TS Fixing Regulations,
5. quoting bid/offer TS prices at any request of the Minister,
6. co-operation with the Minister towards further development of the transparent, liquid and efficient TS market,
7. undertaking actions aimed at widening of the investor base,
8. promoting the TS market,
9. duly fulfilling duties resulting from the participation in the depository systems.

TSDs in 2017 were entitled to:

1. exclusive submission of bids at auctions of TS,
2. exclusive rights or preferences in concluding individual transactions with the Minister (repo and buy-sell back transactions, hedging transactions, private placement transactions, securities issues on foreign markets, other financial transactions defined by the Minister),
3. regular meetings with representatives of the Minister 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,
4. exclusive right to use the title of a Treasury Securities Dealer, during the term of the Agreement on fulfilling the function of the TSD.

³ § 25 in the section Transitory and final provisions of the new Rules and regulations defines that the Minister shall conclude agreements on fulfilling the function of TSD for indefinite period with those applicants who will be awarded TSD status on the basis of the results of the competition organized pursuant to the Rules and Regulations Governing the Activities of the Treasury Securities Dealer, as of September 12th, 2016, lasting from October 1st, 2016 to September 30th, 2017.

2.1.1.1. Electronic TS Market – Treasury BondSpot Poland.

Since March 1st, 2002 Centralna Tabela Ofert S.A., under the agreement signed with the Ministry of Finance, became an organizer of the secondary non-regulated market on the electronic platform. In November 2004 the original platform - Electronic Treasury Securities Market - was replaced by MTS Poland, based on Telematico technology (currently TradelImpact). This was a result of a strategic alliance with MTS Group which provides electronic fixed income markets in several European countries and enabled foreign banks to conduct transactions on the electronic market. After withdrawal of MTS SpA in 2009, Warsaw Stock Exchange has been the major shareholder of the company. Since September 2009 the company has been operating under the name of BondSpot S.A. The electronic market for TS was re-branded at the beginning of 2010 to Treasury BondSpot Poland.

On December 31st, 2017 there were 32 entities acting on the Treasury BondSpot Poland: 21 as Market Makers, 5 as Market Takers and 6 as Institutional Investors.

2.1.2. Sale of TS at auctions.

TS (T-bonds and T-bills) 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 1,000 for a T-bond and PLN 10,000 for a T-bill) is a feature of the wholesale market of the TS. The direct access to auctions is limited to PDs and Bank Gospodarstwa Krajowego (state owned bank). Investors that have no such status can place their bids through an entity that is a direct participant of an auction. Basic characteristic of wholesale TS is presented in the table below.

Table 2. Characteristic of wholesale TS.

	T-bonds	T-bills
Issue type	Issued in a dematerialized form and deposited as magnetic entries (bearer form)	
Depository	National Depository for Securities S.A.	Securities Register run by the National Bank of Poland.
Face value	1,000 PLN	10,000 PLN
Maturity	From 2 to 30 years	From 1 to 52 weeks and from 1 to 90 days
Access to primary market	PDs + BGK	
Turnover regulations	Residents and non-residents being legal entities, individuals and entities without legal status, may invest in wholesale TS that 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 market	Interbank non-regulated market, electronic platform Treasury BondSpot Poland, Warsaw Stock Exchange, Regulated Market organized by BondSpot Poland	Interbank non-regulated market, electronic platform Treasury BondSpot Poland.

At the beginning of each year Minister of Finance publishes preliminary yearly calendar containing series of offered securities and dates of auctions. Auction calendars and information on TS auction details are published on the Minister of Finance website www.finanse.mf.gov.pl, in REUTERS [PLMINFIN] and BLOOMBERG [PLMF]. Moreover Minister of Finance announces quarterly and monthly TS auction plans including maturity dates of offered securities, auctions' settlement dates and projected sales value range of specific types of securities. The final announcement on forthcoming auction is published two working days before T-bonds auction and one working day before T-bills auction date.

T-bond and T-bill sale auctions are carried out in uniform price formula.

Bids are submitted by PDs to the National Bank of Poland by 11:00 a.m. on the auction date. Upon receipt a bid summary from the NBP the Minister of Finance takes a decision on accepted minimum price for TS with given maturity.

All successful bidders pay for purchased securities the uniform price equal to the minimum accepted price. Bids with prices higher than the minimum price are accepted in whole while bids presenting price equal to the minimum price may be accepted with a reduction or in whole.

Each auction participant may place one non-competitive bid. Non-competitive bids are the purchase declarations where investors only determine the number of securities they intend to buy without giving their price. Investors placing this kind of bids pay for the purchased securities price equal to the minimum price set at the given auction. At present the share of non-competitive bids in the total sales value on a given auction is 15%.

The Minister of Finance may, no later than the on the following day, organize a non-competitive auction of TS with offer not exceeding 20% of initial auction offer. All PDs and BGK may participate in non-competitive auction. Bids of non-competitive auction participants, who did not purchased TS on sale auction, are accepted in the second instance after full satisfaction of the demand of bidders who bought TS on sale auction. At non-competitive auctions TS are sold at minimum price determined at sale auction.

At all auction types rule of rounding reduced bids is applied, number of securities in reduced bid is rounded up to the nearest multiple of 1000 in case of T-bonds and 10 in case of T-bills. The number of securities after reduction and rounding, can not exceed number of securities specified in the offer.

Schedule of TS sale and non-competitive auction is presented in the table below.

Table 3. Schedule of TS sale and non-competitive auction in day „T”.

	T-bonds	T-bills
SALE AUCTION		
Issue agent	National Bank of Poland	
Auction participants	PDs + BGK	
Auction format	Uniform-price auction - each of the bidders buys securities at a minimum price accepted at auction	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00
NON-COMPETITIVE AUCTION		
	T-bonds	T-bills

	T-bonds	T-bills
Issue agent	National Bank of Poland	
Auction participants ²⁾	PDs + BGK	
Auction format	Uniform-price auction - each of the bidders buys TS at minimum price determined at sale auction	
Publication of information on auction	Day „T”, time 12:30	Day „T”, time 12:30
Deadline for placing bids	Day „T”, time 13:30	Day „T”, time 13:30
Publication of information on auction results	Day „T”, time 13:45	Day „T”, time 13:45
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS sold through auction is usually made two days after an auction but under reasonable circumstances may be set on another day.

²⁾ bids of non-competitive auction participants, who did not purchased TS on sale auction, are accepted in the second instance after full satisfaction of the demand of bidders who bought TS on sale auction.

Table 4. Results of T-bonds auctions in 2017 (PLN million).

Auction date	Series	Bond type	Maturity date	Coupon	Auction		Demand	Sales	Yield	Non-competitive auction			Total sales
					Min.	Max.				Offer	Demand	Sales	
01/05/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	3,000	5,000	2,825	990	2.324%	not organized			990
	PS0422	5-year fixed rate	04/25/2022	2.25%			2,880	1,570	3.159%	not organized			1,570
	WZ1122	3-10-year floating rate	11/25/2022	floating			2,419	452		600	1,150	602	1,054
	WZ0126	3-10-year floating rate	01/25/2026	floating			1,993	444		400	1,076	402	846
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			2,787	1,544	3.757%	not organized			1,544
01/23/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	6,000	9,000	3,173	1,200	2.169%	not organized			1,200
	PS0422	5-year fixed rate	04/25/2022	2.25%			5,890	3,015	3.119%	500	350	350	3,365
	WZ1122	3-10-year floating rate	11/25/2022	floating			3,616	1,178		350	1,262	351	1,529
	WZ0126	3-10-year floating rate	01/25/2026	floating			2,283	1,117		150	430	154	1,271
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			4,466	2,520	3.806%	800	850	800	3,320
02/02/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	3,000	5,000	1,673	549	2.168%	not organized			549
	PS0422	5-year fixed rate	04/25/2022	2.25%			2,675	1,337	3.122%	300	260	260	1,597
	WZ1122	3-10-year floating rate	11/25/2022	floating			3,848	1,078		200	1,035	201	1,279
	WZ0126	3-10-year floating rate	01/25/2026	floating			773	235		150	480	151	386
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			3,576	1,801	3.809%	350	750	352	2,153
02/16/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	4,000	7,000	1,375	620	2.183%	not organized			620
	PS0422	5-year fixed rate	04/25/2022	2.25%			2,724	1,401	3.177%	not organized			1,401
	WZ1122	3-10-year floating rate	11/25/2022	floating			1,916	700		not organized			700
	WZ0126	3-10-year floating rate	01/25/2026	floating			1,088	563		not organized			563
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			3,215	1,608	3.854%	not organized			1,608
03/23/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	3,000	5,000	2,544	2,108	4.257%	not organized			2,108
	PS0422	5-year fixed rate	04/25/2022	2.25%			885	218	2.049%	not organized			218
	WZ1122	3-10-year floating rate	11/25/2022	floating			3,139	2,222	2.945%	not organized			2,222
	WZ0126	3-10-year floating rate	01/25/2026	floating			995	609		not organized			609
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			907	610		not organized			610
04/06/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	3,000	5,000	2,201	1,341	3.568%	not organized			1,341
	PS0422	5-year fixed rate	04/25/2022	2.25%			2,288	918	1.992%	not organized			918
	WZ1122	3-10-year floating rate	11/25/2022	floating			2,255	1,437	2.872%	not organized			1,437
	WZ0126	3-10-year floating rate	01/25/2026	floating			846	483		not organized			483
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			767	470		not organized			470
04/25/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	6,000	9,000	2,552	1,693	3.439%	not organized			1,693
	PS0422	5-year fixed rate	04/25/2022	2.25%			1,725	1,377	1.976%	not organized			1,377
	WZ1122	3-10-year floating rate	11/25/2022	floating			2,809	2,336	2.862%	not organized			2,336
	WZ0126	3-10-year floating rate	01/25/2026	floating			2,460	2,095		not organized			2,095
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			1,392	1,032		not organized			1,032
05/18/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	3,000	3,000	2,577	2,133	3.425%	not organized			2,133
	PS0422	5-year fixed rate	04/25/2022	2.25%			990	253	1.905%	not organized			253
	WZ1122	3-10-year floating rate	11/25/2022	floating			2,297	972	2.734%	not organized			972
	WZ0126	3-10-year floating rate	01/25/2026	floating			1,026	383		not organized			383
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			1,095	403		not organized			403
06/09/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	3,000	3,000	1,454	990	3.289%	not organized			990
	PS0422	5-year fixed rate	04/25/2022	2.25%			1,505	500	1.859%	not organized			500
	WZ1122	3-10-year floating rate	11/25/2022	floating			1,811	1,085	2.587%	not organized			1,085
	WZ0126	3-10-year floating rate	01/25/2026	floating			1,039	383		not organized			383
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			523	265		not organized			265
10/25/2017	OK0419	2-year zero coupon	04/25/2019	0.00%	4,000	8,000	944	640	3.128%	not organized			640
	PS0422	5-year fixed rate	01/25/2023	2.50%			347	127	3.508%	not organized			127
	WZ1122	3-10-year floating rate	11/25/2022	floating			1,485	1,310	2.000%	not organized			1,310
	WZ0126	3-10-year floating rate	01/25/2026	floating			1,945	1,001		not organized			1,001
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			1,470	1,105	2.813%	not organized			1,105
11/23/2017	OK0419	2-year zero coupon	07/25/2020	0.00%	4,000	4,000	3,815	1,992		not organized			1,992
	PS0123	5-year fixed rate	01/25/2023	2.50%			2,935	2,465	3.375%	not organized			2,465
	WZ1122	3-10-year floating rate	11/25/2022	floating			126	126	3.720%	not organized			126
	WZ0126	3-10-year floating rate	01/25/2026	floating			1,450	460	1.846%	not organized			460
	DS0727	10-30-year fixed rate	07/25/2027	2.50%			3,295	978		not organized			978
TOTAL:	2-year zero coupon						19,374	8,395		0	0	0	8,395
	5-year fixed rate						30,529	17,233		800	610	610	17,843
	10-30-year fixed rate						32,462	19,965		1,150	1,600	1,152	21,117
	3-10-year floating rate						41,774	17,413		1,850	5,433	1,861	19,274
TOTAL:					42,000	63,000	124,139	63,007		3,800	7,643	3,623	66,630

File containing results of Treasury securities auctions, switching & debt conversion operations may be found on the Ministry of Finance website: www.finanse.mf.gov.pl/en/public-debt/t-bills-and-t-bonds/transactions-database.

Table 5. Results of T-bills auctions in 2017 (PLN million).

Auction date	Bill type	Maturity date	Auction		Demand	Sales	Yield
			Offer				
			Min.	Max.			
01/09/2017	33W	08/30/2017	1,000	2,000	3,170	2,025	1.550%
01/16/2017	32W	08/30/2017	1,000	2,000	4,280	2,000	1.540%
02/06/2017	29W	08/30/2017	1,000	2,000	3,707	1,224	1.520%
02/20/2017	27W	08/30/2017	500	1,500	1,832	727	1.520%
TOTAL:			3,500	7,500	12,989	5,976	

File containing results of all auctions of Treasury bills since 1991 may be found on the Ministry of Finance website: www.finanse.mf.gov.pl/en/public-debt/t-bills-and-t-bonds/transactions-database.

2.1.3. Treasury bond switching auctions.

At switching auction the Minister 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. The operation is conducted without cash flows. The Minister's of Development and 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,
- managing the interest rate risk.

Starting from October 1st, 2013 the switching auctions are carried out in uniform price formula. At switching auction Minister of Finance determines the minimum price of T-bonds sold in each pair, which is a settlement price for all accepted bids. As in the case of the sale auctions, each auction participant has the possibility of placing one non-competitive bid, determining amount of bought-back bonds without giving price of settlement security. The share of non-competitive bids in the total buy-back value will be announced in the information on given auction according to the similar rules as in the case of sale auctions (currently stands at 15%).

Auction participants who have purchased bonds on switching auction are entitled to purchase additional bonds in number representing the difference between the sum of the purchased securities of a given series and its rounding up to the nearest multiple of 1000 (cash purchase).

Schedule of T-bonds switching auction is presented in the table below.

Table 6. Schedule of T-bonds switching auction in day „T”.

Issue agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format¹⁾	Uniform-price auction - Minister of Finance determines the minimum price of T-bonds sold in each pair, which is a settlement price for all accepted bids.
Publication of information auction	Day „T-2”, time 15:00
Publication of information on switching prices	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN
Publication of information on auction results	Day „T”, time 12:00
Deadline for cash purchase bids approval	Day „T”, time 12:15
Publication of information on cash purchase results	Day „T”, time 12:30
Auction settlement²⁾	Day „T+2”, time 12:30

¹⁾ starting from October 1st, 2013 the switching auctions are carried out in uniform-price formula, instead of the previously used multiple-price formula.

²⁾ auction settlement is usually made two days after an auction but under reasonable circumstances may be set on another day.

Table 7. Results of switching auctions in 2017 (PLN million).

Auction date	Buy-back bonds			Settlement bonds			
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)	
						Switch	Cash purchase
03/02/2017	PS0417	04/25/2017	2,701	OK0419	04/25/2019	878	1,89
	OK0717	07/25/2017	1,161	PS0422	04/25/2022	1,243	1,80
	DS1017	10/25/2017	911	WZ1122	11/25/2022	569	-
	-	-	-	WZ0126	01/25/2026	308	-
	-	-	-	DS0727	07/25/2027	2,243	3,35
		Total:	4,774		Total:	5,241	7,05
05/25/2017	OK0717	07/25/2017	2,862	OK0419	04/25/2019	327	0,21
	DS1017	10/25/2017	1,278	PS0422	04/25/2022	1,914	1,17
	-	-	-	WZ1122	11/25/2022	839	-
	-	-	-	WZ0126	01/25/2026	743	0,45
	-	-	-	DS0727	07/25/2027	494	0,41
		Total:	4,140		Total:	4,318	2,24
06/22/2017	OK0717	07/25/2017	2,458	OK0419	04/25/2019	1,134	0,87
	DS1017	10/25/2017	953	PS0422	04/25/2022	2,292	0,91
	WZ0118	01/25/2018	620	WZ1122	11/25/2022	438	-
	-	-	-	WZ0126	01/25/2026	212	-
	-	-	-	DS0727	07/25/2027	89	-
		Total:	4,031		Total:	4,165	1,78
08/03/2017	DS1017	10/25/2017	1,103	OK0419	04/25/2019	2,166	1,00
	WZ0118	01/25/2018	2,487	WZ1122	11/25/2022	1,134	0,22
	PS0418	04/25/2018	1,915	PS0123	01/25/2023	1,406	1,30
	-	-	-	WZ0126	01/25/2026	614	1,13
	-	-	-	DS0727	07/25/2027	420	-
		Total:	5,505		Total:	5,757	3,64
09/14/2017	DS1017	10/25/2017	1,008	OK0419	04/25/2019	1,680	-
	WZ0118	01/25/2018	2,947	WZ1122	11/25/2022	1,360	-
	PS0418	04/25/2018	598	PS0123	01/25/2023	1,969	0,03
	PS0718	07/25/2018	2,032	WZ0126	01/25/2026	1,222	-
	-	-	-	DS0727	07/25/2027	588	0,39
		Total:	6,585		Total:	6,819	0,42
10/05/2017	WZ0118	01/25/2018	2,420	OK0419	04/25/2019	565	0,96
	PS0418	04/25/2018	511	WZ1122	11/25/2022	1,881	1,19
	PS0718	07/25/2018	1,833	PS0123	01/25/2023	1,432	2,02
	OK1018	10/25/2018	1,850	WZ0126	01/25/2026	1,368	2,09
	-	-	-	DS0727	07/25/2027	1,580	2,15
		Total:	6,613		Total:	6,826	8,40
11/09/2017	WZ0118	01/25/2018	2,865	OK0720	07/25/2020	378	-
	PS0418	04/25/2018	1,091	WZ1122	11/25/2022	2,423	1,81
	PS0718	07/25/2018	1,509	PS0123	01/25/2023	1,011	-
	OK1018	10/25/2018	2,311	DS0727	07/25/2027	1,009	0,74
	-	-	-	WZ0528	05/25/2028	3,258	1,04
		Total:	7,776		Total:	8,078	3,59
12/15/2017	WZ0118	01/25/2018	892	OK0720	07/25/2020	941	1,68
	PS0418	04/25/2018	698	WZ1122	11/25/2022	1,397	0,69
	PS0718	07/25/2018	1,404	PS0123	01/25/2023	1,198	1,79
	OK1018	10/25/2018	2,791	DS0727	07/25/2027	893	1,69
	-	-	-	WZ0528	05/25/2028	1,391	3,67
		Total:	5,785		Total:	5,920	9,54
TOTAL			45,208			47,123	36,66

Series	Maturity date	Face value
BUY-BACK BONDS		
PS0417	04/25/2017	2,701
OK0717	07/25/2017	6,481
DS1017	10/25/2017	5,253
WZ0118	01/25/2018	12,230
PS0418	04/25/2018	4,813
PS0718	07/25/2018	6,778
OK1018	10/25/2018	6,952
Total:		45,208
SETTLEMENT BONDS		
OK0419	04/25/2019	6,754
OK0720	07/25/2020	1,321
PS0422	04/25/2022	5,453
PS0123	01/25/2023	7,021
WZ1122	11/25/2022	10,045
WZ0126	01/25/2026	4,471
DS0727	07/25/2027	7,325
WZ0528	05/25/2028	4,653
WS0429	04/25/2029	100
WS0447	04/25/2047	17
Total:		47,160

2.1.4. TS buy-back auctions.

At a buy-back auction, Minister of Finance buys back for cash, wholesale TS before their maturity date. Such an operation is held rather seldom in the situation of temporary surplus in budget current account. The Minister's of Development and Finance goal of such an operation is reduction of debt refinancing risk.

Schedule of TS buy-back auction is presented in the table below.

Table 8. Schedule of TS buy-back auction in day „T”.

	T-bonds	T-bills
Issue agent	National Bank of Poland	
Auction participants	PDs + BGK	
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid.	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS repurchased on auction is usually made two days after an auction but under reasonable circumstances may be set on another day.

In 2017 Minister of Finance not organized buy-back auction for T-bonds.

2.1.5. Repurchase of T-bonds outside the auction.

The Minister of Finance pursuant to sec.3 par.2 of Ordinance of the Minister of Finance dated August 30th, 2013 on the Conditions of Issuing Treasury Bonds Offered through Wholesale Sales, has signed an agreements with Bank BGK on granting the Bank right to submit for repurchase PS0418 and OK1018 bonds outside the auction. Repurchase of T-bonds outside the auction results is presented in the table below.

Table 9. Repurchase of T-bonds outside the auction results in 2017.

Trade date	Series	Maturity date	Buy-back face value (PLN million)	Price
12/06/2017	PS0418	04/25/2018	525	1,010.00
12/21/2017	OK1018	10/25/2018	280	988.67
12/27/2017	OK1018	10/25/2018	1,300	988.80
Total:			2,105	

2.2. Sales of TS in retail network.

In 2017 the Ministry of Finance offered the following instruments to individual investors:

- 3-month fixed rate saving bonds (**OTS** series),
- 2-year fixed rate savings bonds (**DOS** series),
- 3-year floating rate savings bonds (**TOZ** series),
- 4-year inflation rate indexed savings bonds (**COI** series),
- 10-year inflation rate indexed savings bonds (**EDO** series),
- 6-year inflation rate indexed savings bonds – family bonds (**ROS** series),
- 12-year inflation rate indexed savings bonds – family bonds (**ROD** series).

In October 2017 new kind of savings bonds were introduced into the offer, 3-month fixed rate saving bonds (**OTS**).

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 1,000 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: www.obligacjeskarbowe.pl and www.finanze.mf.gov.pl/en/public-debt/retail-bonds.

The savings bonds (**OTS**, **DOS**, **TOZ**, **COI** and **EDO** series) could have been purchased by resident and non-resident individuals, also associations, foundations and another social organisations have this right. Family bonds (**ROS**, **ROD** series) are dedicated for beneficiaries of program „Family 500+”. Sale of each series lasts for one month. Those instruments are not a subject of turnover on the secondary market, however they may be offered to the issuer for redemption before their maturity date.

Interests on 3-month bonds **OTS** are paid in maturity date. Interests on 2-year bonds **DOS**, 10-year bonds **EDO**, 6-year family bonds **ROS** and 12-year family bonds **ROD** accrue annually and are put at the investor's disposal at the redemption date (or pre-maturity redemption). Interests on 3-year **TOZ** bonds are paid every 6 months. Interests on 4-year **COI** series are paid annually.

All savings bonds (except **OTS** and family bonds) can be purchased within the Individual Retirement Account system, which allow for exemption from capital gains tax.

Information on the sale results and coupons of the retail Treasury securities is available on the website of the Ministry of Finance at:

<http://www.finanze.mf.gov.pl/en/public-debt/retail-bonds/useful-files>.

Table 10. Sales of savings bonds in 2017 (PLN million).

Bond type	Sales	in this by switch
3-month fixed rate saving bonds	650	0
2-year fixed rate savings bonds	2,960	990
3-year floating rate savings bonds	217	88
4-year inflation rate indexed savings bonds	2,457	405
10-year inflation rate indexed saving bonds	561	120
6-year inflation rate indexed saving bonds	9	0
12-year inflation rate indexed saving bonds	8	0
TOTAL:	6,861	1,603

Table 11. Sales of fixed rate savings bonds in 2017 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)	Coupon
	beginning	end				
OTS0118	10/01/2017	10/31/2017	313	-	100.00	1.50%
OTS0218	11/01/2017	11/30/2017	179	-	100.00	1.50%
OTS0318	12/01/2017	12/31/2017	158	-	100.00	1.50%
TOTAL:			650			
DOS0119	01/01/2017	01/31/2017	267	36	100.00/99.90	2.10%
DOS0219	02/01/2017	02/28/2017	189	39	100.00/99.90	2.10%
DOS0319	03/01/2017	03/31/2017	207	55	100.00/99.90	2.10%
DOS0419	04/01/2017	04/30/2017	226	63	100.00/99.90	2.10%
DOS0519	05/01/2017	05/31/2017	278	83	100.00/99.90	2.10%
DOS0619	06/01/2017	06/30/2017	250	84	100.00/99.90	2.10%
DOS0719	07/01/2017	07/31/2017	278	89	100.00/99.90	2.10%
DOS0819	08/01/2017	08/31/2017	271	101	100.00/99.90	2.10%
DOS0919	09/01/2017	09/30/2017	244	111	100.00/99.90	2.10%
DOS1019	10/01/2017	10/31/2017	263	89	100.00/99.90	2.10%
DOS1119	11/01/2017	11/30/2017	235	106	100.00/99.90	2.10%
DOS1219	12/01/2017	12/31/2017	252	134	100.00/99.90	2.10%
TOTAL:			2,960	990		

Table 12. Sales of floating rate savings bonds in 2017 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (zł)
	Beginning	End			
TOZ0120	01/01/2017	01/31/2017	21	5	100.00/99.90
TOZ0220	02/01/2017	02/28/2017	33	17	100.00/99.90
TOZ0320	03/01/2017	03/31/2017	13	5	100.00/99.90
TOZ0420	04/01/2017	04/30/2017	14	4	100.00/99.90
TOZ0520	05/01/2017	05/31/2017	27	13	100.00/99.90
TOZ0620	06/01/2017	06/30/2017	12	3	100.00/99.90
TOZ0720	07/01/2017	07/31/2017	10	2	100.00/99.90
TOZ0820	08/01/2017	08/31/2017	24	15	100.00/99.90
TOZ0920	09/01/2017	09/30/2017	14	4	100.00/99.90
TOZ1020	10/01/2017	10/31/2017	12	3	100.00/99.90
TOZ1120	11/01/2017	11/30/2017	23	12	100.00/99.90
TOZ1220	12/01/2017	12/31/2017	13	5	100.00/99.90
TOTAL:			217	88	

Table 13. Sales of inflation rate indexed savings bonds in 2017 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (zł)
	Beginning	End			
COI0121	01/01/2017	01/31/2017	139	14	100.00/99.90
COI0221	02/01/2017	02/28/2017	167	14	100.00/99.90
COI0321	03/01/2017	03/31/2017	215	25	100.00/99.90
COI0421	04/01/2017	04/30/2017	246	39	100.00/99.90
COI0521	05/01/2017	05/31/2017	250	28	100.00/99.90
COI0621	06/01/2017	06/30/2017	178	23	100.00/99.90
COI0721	07/01/2017	07/31/2017	165	26	100.00/99.90
COI0821	08/01/2017	08/31/2017	233	43	100.00/99.90
COI0921	09/01/2017	09/30/2017	168	45	100.00/99.90
COI1021	10/01/2017	10/31/2017	258	43	100.00/99.90
COI1121	11/01/2017	11/30/2017	246	50	100.00/99.90
COI1221	12/01/2017	12/31/2017	190	57	100.00/99.90
TOTAL:			2,457	405	
EDO0127	01/01/2017	01/31/2017	59	11	100.00/99.90
EDO0227	02/01/2017	02/28/2017	38	6	100.00/99.90
EDO0327	03/01/2017	03/31/2017	38	3	100.00/99.90
EDO0427	04/01/2017	04/30/2017	29	3	100.00/99.90
EDO0527	05/01/2017	05/31/2017	43	4	100.00/99.90
EDO0627	06/01/2017	06/30/2017	33	3	100.00/99.90
EDO0727	07/01/2017	07/31/2017	38	6	100.00/99.90
EDO0827	08/01/2017	08/31/2017	40	9	100.00/99.90
EDO0927	09/01/2017	09/30/2017	38	11	100.00/99.90
EDO1027	10/01/2017	10/31/2017	54	13	100.00/99.90
EDO1127	11/01/2017	11/30/2017	71	23	100.00/99.90
EDO1227	12/01/2017	12/31/2017	78	28	100.00/99.90
TOTAL:			561	120	
ROS0123	01/01/2017	01/31/2017	0.5	-	100.00
ROS0223	02/01/2017	02/28/2017	0.5	-	100.00
ROS0323	03/01/2017	03/31/2017	1.0	-	100.00
ROS0423	04/01/2017	04/30/2017	0.6	-	100.00
ROS0523	05/01/2017	05/31/2017	0.7	-	100.00
ROS0623	06/01/2017	06/30/2017	0.6	-	100.00

Bond	Sales period		Sales	in this by switch	Price (zł)
	Beginning	End			
ROS0723	07/01/2017	07/31/2017	0.5	-	100.00
ROS0823	08/01/2017	08/31/2017	0.8	-	100.00
ROS0923	09/01/2017	09/30/2017	0.7	-	100.00
ROS1023	10/01/2017	10/31/2017	0.7	-	100.00
ROS1123	11/01/2017	11/30/2017	0.9	-	100.00
ROS1223	12/01/2017	12/31/2017	1.2	-	100.00
TOTAL:			8.6		
ROD0129	01/01/2017	01/31/2017	0.5	-	100.00
ROD0229	02/01/2017	02/28/2017	0.5	-	100.00
ROD0329	03/01/2017	03/31/2017	0.7	-	100.00
ROD0429	04/01/2017	04/30/2017	0.5	-	100.00
ROD0529	05/01/2017	05/31/2017	0.6	-	100.00
ROD0629	06/01/2017	06/30/2017	0.6	-	100.00
ROD0729	07/01/2017	07/31/2017	0.6	-	100.00
ROD0829	08/01/2017	08/31/2017	0.6	-	100.00
ROD0929	09/01/2017	09/30/2017	0.7	-	100.00
ROD1029	10/01/2017	10/31/2017	0.7	-	100.00
ROD1129	11/01/2017	11/30/2017	1.0	-	100.00
ROD1229	12/01/2017	12/31/2017	1.4	-	100.00
TOTAL:			8.3		

2.3. Sales of TS 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. Issues of TS on foreign markets.

Issues of foreign bonds are arranged mainly by reputable investment banks active on the international market. The Minister 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 2017 the Minister of Finance placed 3 issues of bonds on foreign markets. In March, two tranches of euro bonds have been sold and in November, Ministry placed private placement deal, which targeted specific investors. The following table presents details of bonds sold in 2017.

Table 14. Bonds issued on foreign markets in 2017.

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
XS1584894650	03/23/2017	10/22/2027	1,000 million	EUR	99.068	1.375	annually	1.471	Euro	Luxembourg Stock Exchange	Barclays, BNP Paribas, Commerzbank, ING, JP Morgan, PKO BP
XS1346201889	03/23/2017*	01/18/2036	500 million*	EUR	102.701*	2.375	annually	2.198*	Euro	Luxembourg Stock Exchange	Barclays, BNP Paribas, Commerzbank, ING, JP Morgan, PKO BP
XS1725523234	11/27/2017	11/27/2019	300 million	EUR	100.723	3M EURIBOR + 0.45	quarterly		Private placement		Barclays

* reopening

File presents details of issued international bonds may be found on the Ministry of Finance website: www.finanse.mf.gov.pl/en/public-debt/international-bonds/transactions-database.

2.3.2. Buy-back auctions of TS issued on foreign markets.

In 2017 repurchase tender of bond issued on foreign markets, denominated in USD, was carried out. Thereby, Minister of Finance partially bought back for cash the bonds before their maturity date.

The first repurchase tender was organized in 2012. Auction formula is similar to the one utilised for domestic treasury securities. This instrument is used for managing the State Treasury debt and its aim is a reduction of refinancing risk as well as more efficient use of funds in foreign currencies accumulated in order to manage this risk.

Table 15. Schedule of the buy-back auction of bonds issued on foreign market in day „T”.

Auction agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid.
Statements' submitting by the tender participants (a commitment to the provisions of Regulations of repurchase tenders and data necessary for the preparation of the settlement instructions)	Day „T-1”, time 12:00
Publication of information about auction	In day „T” at the latest
Deadline for placing bids	Day „T”
Minimum bid face value	1,000,000 (currency)
Auction results' publication	Day „T”
Settlement instruction's transfer to a fiscal agent	Day „T”
Auction settlement	Day „T+2”

Table 16. Auction results.

Auction date	Series	Maturity date	Coupon	Offer	Demand	Buyback	Average yield
12/06/2017	USD20190715	07/15/2019	6.375%	USD 700m	USD 464,295m	USD 461,507m	1.926%

2.4. Special issues of TS.

The Minister of Finance, acting under the Public Finance Act of 27th August 2009 and in conjunction with Ordinance of the Minister of Finance dated 30th August 2013 on the Conditions of Issuing Treasury Bonds Offered through Wholesale Sales, issued floating rate bonds with the maturity date on 21st July 2022, short name PP0722.

On the primary market bonds were acquired by Bankowy Fundusz Gwarancyjny under the agreement dated 19th July 2017 on granting the exclusive right to submit purchase bid for the floating rate bonds with maturity date on 21st July 2022.

The face value of the issue amounted PLN 2 billion. The bonds sale price was equal to their nominal value.

3. SECONDARY MARKET OF TS.

3.1. Secondary market of Treasury bills.

Trading on the secondary market of Treasury bills is performed on the non-regulated OTC market and the Treasury BondSpot Poland electronic platform operated by BondSpot S.A. Transactions register and their settlement are handled by the NBP Registry of Securities (RPW). In 2017 the value of Treasury bills transactions amounted to PLN 35.5bn which made up 0.3% of the total turnover in Treasury securities market.

3.2. Secondary market of Treasury bonds.

Trading on the secondary market for Treasury bonds is conducted on the markets: non-regulated OTC market, the Treasury BondSpot Poland electronic platform and on regulated markets of Warsaw Stock Exchange and BondSpot S.A. In 2017, as in previous years, the majority of transactions were concluded on the non-regulated OTC market (95.1%). Turnover on the electronic platform amounted to 4.9%, while trading at WSE did not exceed 0.01%.

Table 17. Total value and number of transactions concluded on T-bonds secondary market in 2017 (PLN million).

		January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	Value	901,641	892,936	1,102,008	879,659	957,049	953,684	904,057	823,181	860,076	976,906	851,138	680,672	10,783,007
	Number	31,457	30,183	39,705	29,473	27,901	27,700	28,945	24,513	27,344	34,825	29,243	21,771	353,060
OTC market	Value	861,936	854,744	1,046,553	848,846	914,386	903,799	860,707	784,966	796,534	919,768	801,526	658,222	10,251,987
	Number	28,044	27,450	36,787	27,632	25,836	25,421	26,703	23,054	24,843	32,607	27,124	20,909	326,410
TBS Poland	Value	39,705	38,193	55,455	30,813	42,663	49,885	43,350	38,215	63,543	57,138	49,613	22,450	531,020
	Number	3,413	2,733	2,918	1,841	2,065	2,279	2,242	1,459	2,501	2,218	2,119	862	26,650

Chart 1. Total value and number of transactions on T-bonds secondary market in 2017 (PLN million).

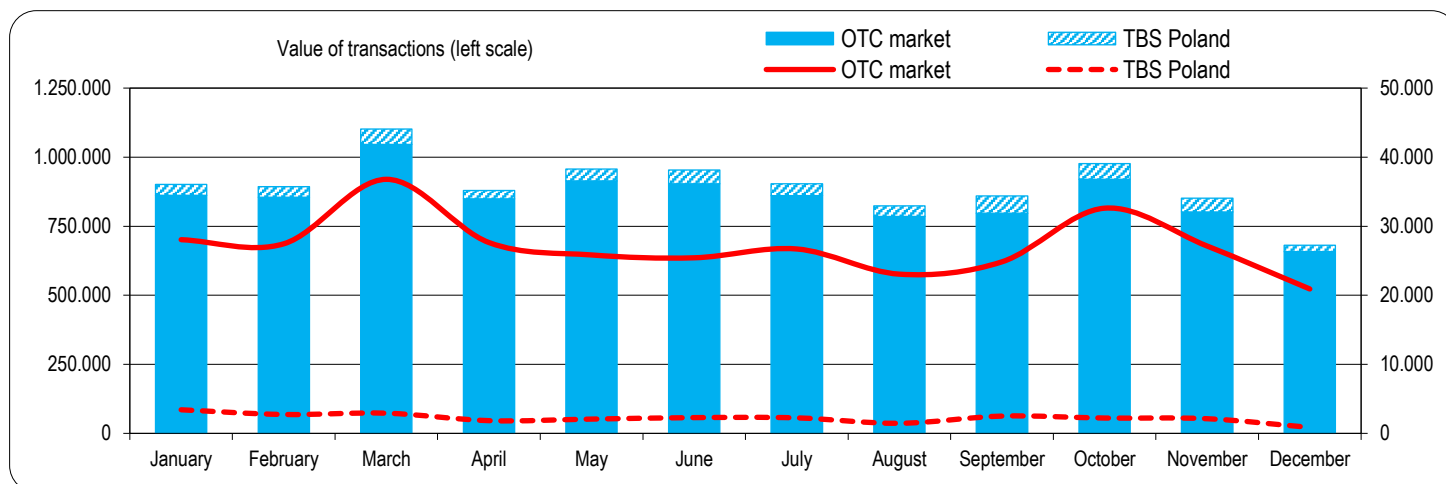


Table 18. Total value and number of transactions on fixed coupon T-bonds secondary market in 2017 (PLN million).

Bond type			January	February	March	April	May	June	July	August	September	October	November	December	Total
	OTC market	TBS Poland	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
2-year	OTC market	Value	102,829	60,713	80,247	60,102	73,729	78,295	73,542	55,629	32,008	52,361	72,381	64,272	806,106
		Number	2,538	1,874	2,264	1,764	1,892	1,750	1,753	1,420	985	3,190	2,050	1,430	22,910
	TBS Poland	Value	1,823	2,818	8,388	3,780	4,028	6,790	3,058	5,925	5,520	6,910	3,830	2,128	54,995
		Number	140	120	303	166	185	235	108	136	176	199	87	57	1,912
	TOTAL	Value	104,651	63,530	88,634	63,882	77,756	85,085	76,599	61,554	37,528	59,271	76,211	66,399	861,101
Number	2,678	1,994	2,567	1,930	2,077	1,985	1,861	1,556	1,161	3,389	2,137	1,487	1,487	24,822	
5-year	OTC market	Value	313,826	320,681	316,109	242,472	273,519	292,234	251,585	192,747	242,290	261,876	208,102	182,245	3,097,686
		Number	8,939	7,991	9,960	6,793	7,370	7,020	7,340	6,240	7,421	7,630	6,700	5,570	88,974
	TBS Poland	Value	18,140	13,113	23,508	13,370	17,935	16,855	16,930	14,468	26,715	23,370	20,383	10,835	215,620
		Number	1,266	775	940	707	806	768	856	598	915	736	819	337	9,523
	TOTAL	Value	331,966	333,794	339,617	255,842	291,454	309,089	268,515	207,214	269,005	285,246	228,484	193,080	3,313,306
Number	10,205	8,766	10,900	7,500	8,176	7,788	8,196	6,838	8,336	8,366	7,519	5,907	5,907	98,497	
10-year	OTC market	Value	171,777	207,863	251,612	211,377	200,014	161,318	179,573	155,950	183,556	251,469	161,637	110,219	2,246,365
		Number	9,390	11,277	16,454	12,490	9,164	8,909	9,607	7,897	9,050	13,488	9,727	6,813	124,266
	TBS Poland	Value	14,493	14,448	15,015	8,058	12,173	14,893	13,683	9,483	16,343	14,830	12,040	5,160	150,615
		Number	1,609	1,422	1,140	654	579	715	684	461	750	893	710	289	9,906
	TOTAL	Value	186,269	222,310	266,627	219,435	212,187	176,210	193,255	165,432	199,898	266,299	173,677	115,379	2,396,980
Number	10,999	12,699	17,594	13,144	9,743	9,624	10,291	8,358	9,800	14,381	10,437	7,102	7,102	134,172	

Chart 2. Total value and number of transactions on fixed coupon T-bonds secondary market in 2017 (PLN million).

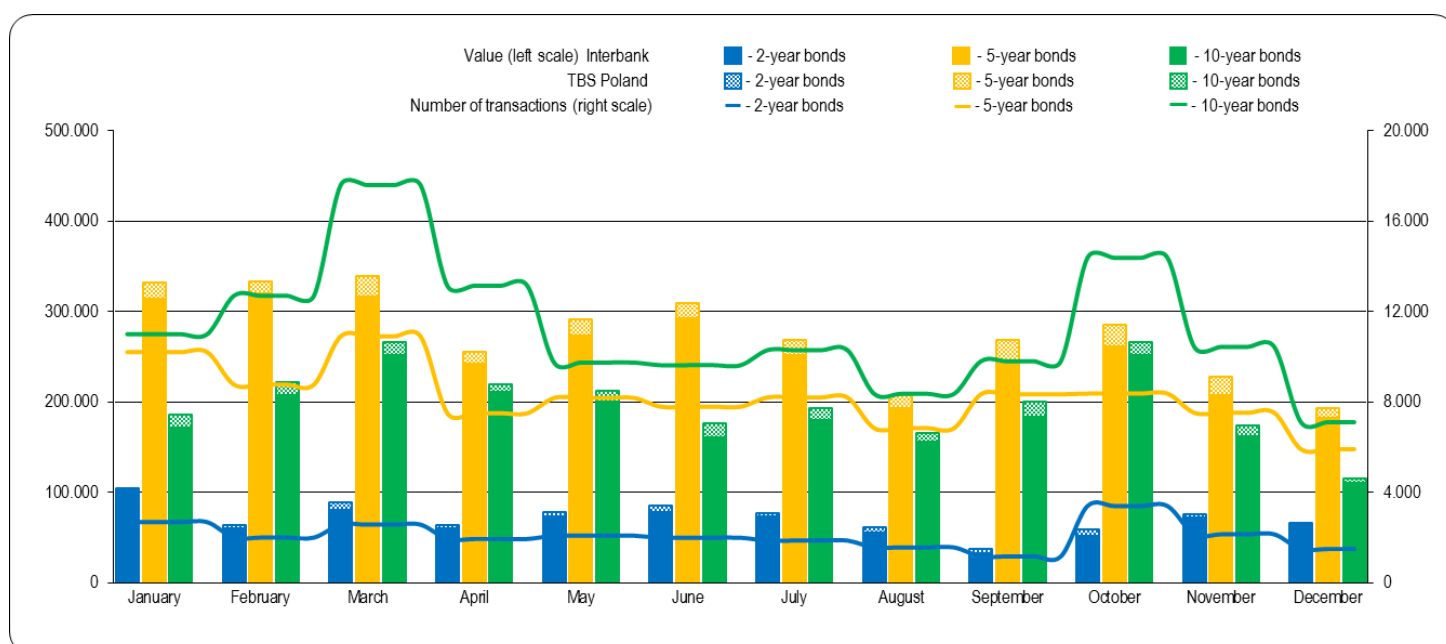
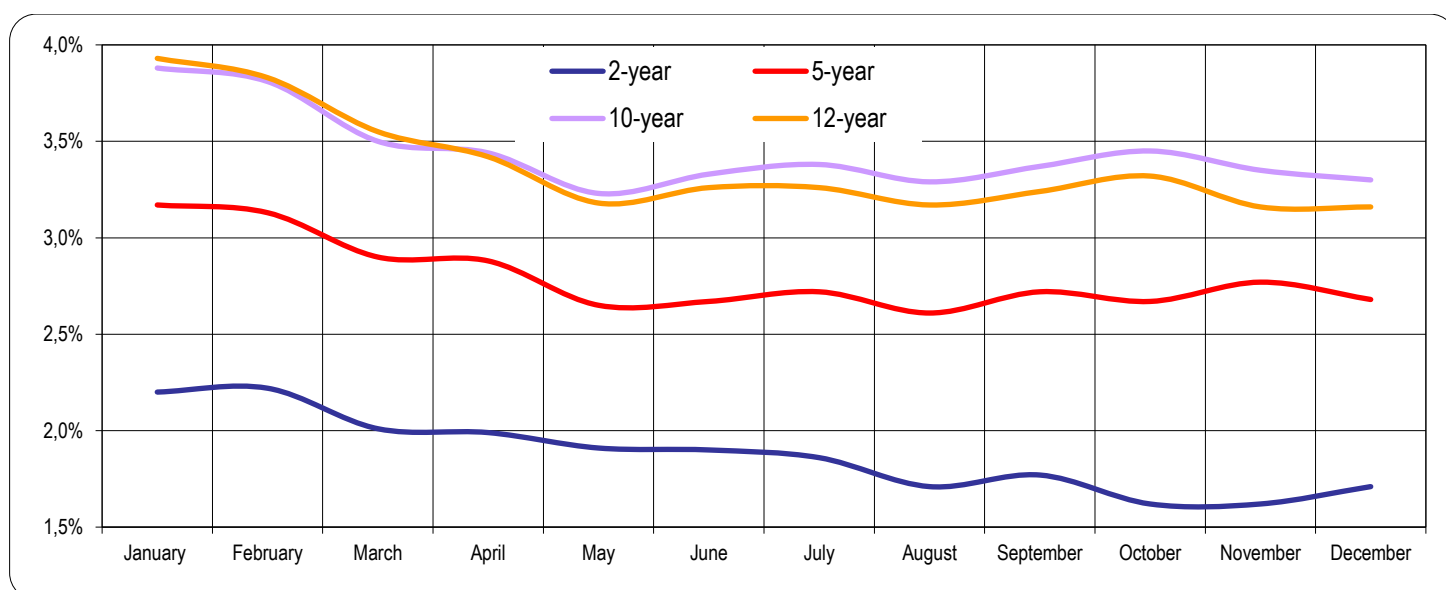


Chart 3. Fixed coupon T-bonds yield on secondary market in 2017 (bid yield, eom).



3.3. Secondary market for TS issued on foreign markets.

The foreign bonds issued by the State Treasury in 1995 – 2017 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, Japan Securities Depository Centre, Interbank Market Clearing House.

3.4. Sell-Buy-Back transactions with Bank Gospodarstwa Krajowego.

Bank Gospodarstwa Krajowego is offering Sell-Buy-Back transactions for Treasury bonds. Eligible counterparties are Treasury Securities Dealers (TSD) and Candidates for the function of TSD (Candidates). The main goal for entering into Sell-Buy-Back transactions is supporting the settlement system for Treasury bonds in case of temporary, significantly reduced availability of given bonds on secondary market due to demand exceeding supply. Transactions offered by BGK should not substitute nor supplement the SBB market, but provide support in case of disruptions, which cannot be overcome by the market itself.

In 2017 200 Sell-Buy-Back transactions were concluded, in the total value of PLN 11,791 million.

4. STATE TREASURY DEBT.

Table 19. State Treasury debt by place of issue and by instrument (PLN million, at nominal value, eop).

Item	XII 2015	XII 2016	XII 2017
State Treasury debt	834,551	927,743	928,473
I. State Treasury domestic debt	543,262	608,280	644,533
1. Treasury Securities	523,695	587,012	621,103
1.1. Marketable Treasury Securities	513,385	576,701	605,711
fixed-rate - non-index-linked	384,567	427,487	440,523
Treasury bills	-	-	-
OK bonds	38,928	47,852	46,678
PS bonds	172,868	176,174	180,391
DS bonds	139,393	169,728	177,360
WS bonds	33,378	33,733	36,094
fixed-rate - index-linked	7,677	4,450	4,544
IZ bonds	7,677	4,450	4,544
floating-rate	121,140	144,765	160,644
WZ bonds	121,140	144,765	158,644
PP bonds	-	-	2,000
1.2. Savings bonds	10,310	10,310	15,392
fixed-rate	4,147	4,147	6,987
OTS bonds	0	0	647
KOS bonds	2,792	1,356	0
DOS bonds	1,356	2,792	6,340
floating-rate	6,163	6,163	8,405
TOZ bonds	534	534	569
COI bonds	1,656	1,656	3,513
ROS bonds	-	-	10
EDO bonds	3,972	3,972	4,303
ROD bonds	-	-	10
2. Other State Treasury debt	19,567	21,268	23,430
deposits of public finance sector entities	15,445	17,203	18,526
court deposits	4,096	4,053	4,228
matured payables	22	9	672
other liabilities	3	3	3
II. State Treasury foreign debt	291,288	319,463	283,940
1. Treasury Securities	215,629	241,488	213,102
1.1. Marketable Treasury Securities	215,629	241,488	213,102
fixed-rate	215,629	241,488	211,851
EUR	140,382	156,707	145,656
USD	49,544	57,674	46,087
CHF	12,330	11,446	9,025
JPY	13,373	13,856	9,478
CNY	-	1,805	1,605
floating-rate	0	0	1,251
EUR	0	0	1,251
2. Loans	75,653	77,959	70,823
fixed-rate	17,931	21,185	26,746
EUR	17,931	21,185	26,746
floating-rate	57,721	56,774	44,077
EUR	57,721	56,774	44,077
3. Other State Treasury debt	7	16	15

Table 20. State Treasury debt by holder (PLN million, at nominal value, eop).

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2015	December 2016	December 2017	December 2015	December 2016	December 2017	December 2015	December 2016	December 2017	December 2015	December 2016	December 2017
State Treasury debt	184,178	250,953	257,326	165,915	182,151	198,785	484,458	495,593	472,362	834,551	928,697	928,473
1. Domestic securities	171,500	235,521	243,897	145,436	159,858	174,491	206,760	192,556	202,714	523,695	587,935	621,103
1.1. Marketable securities	171,500	235,521	243,897	135,140	148,642	159,137	206,745	192,538	202,677	513,385	576,701	605,711
Treasury bills	-	-	-	-	-	-	-	-	-	0	0	0
OK bonds	13,946	27,716	22,540	10,751	12,854	14,762	14,232	7,282	9,376	38,928	47,852	46,678
PS bonds	57,423	70,558	78,490	43,653	39,470	36,569	71,792	66,145	65,332	172,868	176,174	180,391
DS bonds	20,737	33,703	30,284	30,865	37,440	37,330	87,792	98,585	109,745	139,393	169,728	177,360
WS bonds	2,879	3,557	3,509	16,385	17,014	19,139	14,114	13,161	13,446	33,378	33,733	36,094
IZ bonds	1,501	1,226	668	2,898	2,120	2,426	3,278	1,104	1,450	7,677	4,450	4,544
WZ bonds	75,015	98,761	108,406	30,588	39,743	46,910	15,538	6,261	3,328	121,140	144,765	158,644
PP bonds	-	-	0	-	-	2,000	-	-	0	-	-	2,000
1.2. Savings bonds	0	0	0	10,296	11,216	15,354	14	18	38	10,310	11,234	15,392
OTS bond	-	-	-	-	-	646	-	-	1	-	-	647
KOS bonds	-	-	-	1,355	-	0	1	-	0	1,356	0	0
DOS bonds	-	-	-	2,789	5,088	6,331	3	7	9	2,792	5,096	6,340
TOZ bonds	-	-	-	534	557	568	0	1	1	534	557	569
COI bonds	-	-	-	1,654	1,515	3,506	3	1	7	1,656	1,516	3,513
ROS bonds	-	-	-	-	2	10	-	0	0	0	2	10
EDO bonds	-	-	-	3,965	4,053	4,283	8	9	20	3,972	4,061	4,303
ROD bonds	-	-	-	-	2	10	-	-	0	0	2	10
2. Foreign securities	12,678	15,401	13,408	925	1,042	1,551	202,027	225,045	198,144	215,629	241,488	213,102
3. Foreign loans	0	0	0	0	0	0	75,653	77,959	70,823	75,653	77,959	70,823
International Financial Institutions	-	-	-	-	-	-	75,653	77,959	70,823	75,653	77,959	70,823
other loans	-	-	-	-	-	-	-	-	-	0	0	0
4. Other State Treasury debt	0	31	21	19,554	21,251	22,743	19	33	681	19,573	21,315	23,445
deposits of public finance sector entities	-	-	-	15,445	17,203	18,519	-	-	-	15,445	17,203	18,519
court deposits	-	31	21	4,084	4,036	4,202	13	17	13	4,096	4,084	4,236
matured payables	-	0	0	22	9	19	7	16	669	28	25	687
other liabilities	-	-	-	3	3	3	-	-	-	3	3	3

Table 21. State Treasury debt according to the place of issue criterion and residual maturity (PLN million, at nominal value, eop).

Item	December 2015	December 2016	December 2017
Total	834,551	928,666	928,473
up to one year (inc.)	110,837	99,061	110,367
above 1 and up to 3 years (inc.)	177,416	224,640	222,944
above 3 and up to 5 years (inc.)	184,306	238,075	240,231
above 5 and up to 10 years (inc.)	294,648	296,388	292,155
above 10 years	67,343	70,503	62,776
I. Domestic debt	543,262	609,203	644,533
up to one year (inc.)	94,157	82,953	90,189
above 1 and up to 3 years (inc.)	142,255	169,254	164,297
above 3 and up to 5 years (inc.)	121,878	168,779	180,911
above 5 and up to 10 years (inc.)	163,382	170,928	189,918
above 10 years	21,589	17,288	19,218
1.1. Marketable securities	513,385	576,701	605,711
fixed-rate	384,567	427,487	440,523
up to one year (inc.)	66,510	46,874	53,063
above 1 and up to 3 years (inc.)	98,665	120,717	116,271
above 3 and up to 5 years (inc.)	89,150	120,708	124,426
above 5 and up to 10 years (inc.)	111,405	121,900	133,208
above 10 years	18,837	17,287	13,555
index-linked	7,677	4,450	4,544
up to one year (inc.)	4,672	0	0
above 1 and up to 3 years (inc.)	0	0	0
above 3 and up to 5 years (inc.)	0	0	0
above 5 and up to 10 years (inc.)	3,005	4,450	4,544
floating-rate	121,140	144,765	160,644
up to one year (inc.)	0	12,409	8,644
above 1 and up to 3 years (inc.)	40,082	42,829	42,649
above 3 and up to 5 years (inc.)	31,169	46,583	52,998
above 5 and up to 10 years (inc.)	47,137	42,944	50,701
above 10 years	2,752	0	5,652
1.2. Savings bonds	10,310	11,234	15,392
fixed-rate	4,147	5,096	6,987
up to one year (inc.)	2,521	1,595	4,057
above 1 and up to 3 years (inc.)	1,627	3,500	2,930
floating-rate	6,163	6,138	8,405
up to one year (inc.)	888	806	995
above 1 and up to 3 years (inc.)	1,881	2,208	2,447
above 3 and up to 5 years (inc.)	1,559	1,488	3,487
above 5 and up to 10 years (inc.)	1,835	1,634	1,465
above 10 years	-	2	11
2. Other State Treasury debt	19,567	21,268	23,430
up to one year (inc.)	19,567	21,268	23,430
II. Foreign debt	291,288	319,463	283,940
up to one year (inc.)	16,680	16,108	20,178
above 1 and up to 3 years (inc.)	35,161	55,386	58,647

Item	December 2015	December 2016	December 2017
above 3 and up to 5 years (inc.)	62,428	69,295	59,320
above 5 and up to 10 years (inc.)	131,266	125,459	102,237
above 10 years	45,754	53,214	43,558
1. Foreign securities	215,629	241,488	213,102
fixed-rate	215,629	241,488	211,851
up to one year (inc.)	11,863	13,191	14,604
above 1 and up to 3 years (inc.)	26,724	43,437	44,765
above 3 and up to 5 years (inc.)	49,559	55,696	47,959
above 5 and up to 10 years (inc.)	107,681	101,195	80,897
above 10 years	19,802	27,969	23,625
floating-rate	0	0	1,251
od 1 roku do 3 lat (włącznie)	0	0	1,251
2. Foreign loans	75,653	77,959	70,823
fixed-rate	17,931	21,185	26,746
up to one year (inc.)	3,737	1,525	4,134
above 1 and up to 3 years (inc.)	5,179	7,655	8,668
above 3 and up to 5 years (inc.)	2,394	2,287	3,384
above 5 and up to 10 years (inc.)	4,627	6,077	7,540
above 10 years	1,994	3,642	3,019
floating-rate	57,721	56,774	44,077
up to one year (inc.)	1,074	1,377	1,424
above 1 and up to 3 years (inc.)	3,258	4,295	3,963
above 3 and up to 5 years (inc.)	10,474	11,312	7,977
above 5 and up to 10 years (inc.)	18,958	18,188	13,799
above 10 years	23,958	21,604	16,914
3. Other State Treasury debt	7	16	15
up to one year (inc.)	7	16	15

Table 22. Public Debt according to the place of issue criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2015	December 2016	December 2017
Public debt	877,282	965,199	961,819
Domestic debt	570,483	630,172	662,535
1. Debt securities	511,789	574,284	605,568
2. Loans	52,817	50,129	50,647
3. Other domestic liabilities	5,877	5,759	6,320
Foreign debt	306,800	335,027	299,284
1. Debt securities	215,979	241,851	213,330
2. Loans	90,809	93,153	85,933
3. Other foreign liabilities	12	24	21

Table 23. Public Debt according to the residency criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2015	December 2016	December 2017
Public debt	877,282	965,199	961,819
Domestic debt	377,313	454,042	474,112
1. Debt securities	318,632	398,171	417,812
2. Loans	52,817	50,129	50,647
3. Other domestic liabilities	5,864	5,742	5,653
Foreign debt	499,969	511,157	487,706
1. Debt securities	409,136	417,964	401,087
2. Loans	90,809	93,153	85,933
3. Other foreign liabilities	24	41	687

Table 24. Public Debt – before consolidation (PLN million, at nominal value, eop).

Item	December 2015	December 2016	December 2017
Public debt	958,979	1,051,239	1,011,513
1. Central government sector debt	836,427	930,433	930,151
1.1. State Treasury	834,551	928,666	928,473
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	529	370	371
1.4. Independent public health-care units	1,293	1,383	1,293
1.5. State institutions of culture	10	5	6
1.6. Polish Academy of Science and units established by it	37	2	1
1.7. 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	8	8	6
2. Local government sector debt	77,125	74,401	74,123
2.1. Local government units and their unions	72,030	69,416	69,285
2.2. Independent public health-care units	4,257	4,271	4,200
2.3. Local institutions of culture	80	52	61
2.4. 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	758	663	578
3. Social Security Sector debt	45,427	46,405	7,239
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	45,427	46,405	7,239
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 25. Public Debt – after consolidation (PLN million, at nominal value, eop).

Item	December 2015	December 2016	December 2017
Public debt	877,282	965,199	961,819
1. Central government sector debt	805,109	895,559	892,277
1.1. State Treasury	803,372	893,893	890,687
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	479	333	339
1.4. Independent public health-care units	1,213	1,328	1,245
1.5. State institutions of culture	7	1	1
1.6. Polish Academy of Science and units established by it	36	1	1
1.7. 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	2	4	4
2. Local government sector debt	72,073	69,561	69,477
2.1. Local government units and their unions	68,352	65,841	65,786
2.2. Independent public health-care units	3,625	3,649	3,628
2.3. Local institutions of culture	63	36	43
2.4. 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	33	35	19
3. Social Security Sector debt	101	79	65
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	101	79	65
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 26. Public Debt at nominal value (PLN million, at nominal value, eop) and it's ratio to GDP.

Item	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	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 (%)	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 (%)	Value in m PLN	Ratio to GDP (%)
State Treasury debt	501,531	42.2%	569,946	44.3%	631,506	46.0%	701,851	48.6%	771,128	49.2%	793,854	48.7%	838,025	50.6%	779,938	45.4%	834,551	46.4%	928,666	50.0%	928,473	46.8%
Public debt	527,442	44.4%	597,764	46.5%	669,876	48.8%	747,899	51.7%	815,346	52.0%	840,477	51.6%	882,293	53.2%	826,775	48.1%	877,282	48.8%	965,199	51.9%	961,819	48.8%
General Government debt	524,400	44.2%	595,380	46.3%	678,328	49.4%	767,844	53.1%	847,708	54.1%	875,260	53.7%	922,755	55.7%	864,240	50.3%	919,888	51.1%	1,006,585	54.2%	1,003,377	50.8%
GDP	1,187,605		1,286,069		1,372,208		1,445,298		1,566,824		1,629,425		1,656,895		1,719,769		1,799,392		1,858,468		1,982,100	

Table 27. Differences between public debt (according to domestic methodology) and general government debt (PLN million, at nominal value, eop).

Item	December 2015	December 2016	December 2017
Public debt	877,282	965,199	961,819
1) Adjustments concerning the scope of the sector	44,317	43,507	43,197
Debt of National Road Fund	33,312	38,467	41,088
T-Securities held by funds managed by Bank Gospodarstwa Krajowego	-1,411	-1,384	-1,023
Aquisition of infrastructure assets (motorways)	11,023	10,699	10,342
Bank Guarantee Fund	-14,040	-18,255	-18,931
Public corporations included in general government sector	15,432	13,981	11,721
2) Differences concerning debt instruments	-1,711	-2,121	-1,638
Matured payables	-1,795	-1,733	-2,109
Guarantees - debt assumption	0	0	2
Restructured/refinanced trade credits, sale-leaseback operations and other	567	692	708
Derivatives	-483	-1,081	-239
General government debt	919,888	1,006,585	1,003,377

Monthly data on the [State Treasury debt](#) and [quarterly data on public finance sector debt](#) are available on the Ministry of Finance website.

5. INSTITUTIONAL STRUCTURE OF THE TS MARKET.

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

1. The Law of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies,
2. The Law of July 29th, 2005 on Trading in Financial Instruments,
3. The Law of July 29th, 2005 on Capital Market Supervision,
4. The Law of July 21st, 2006 on Financial Market Supervision.

The following entities are organizationally involved in the Polish TS market:

- a) The Minister of Finance¹ acting on behalf of the State Treasury – the issuer of TS, managing of public debt,
- b) The National Bank of Poland – the issue agent of TS 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) Primary Dealers – entities participating in the primary TS market
- g) Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) – issue agent of retail bonds,
- h) BondSpot S.A. – organizer of secondary market Treasury BondSpot Poland for T-bills and T-bonds offered at auctions,
- i) Bank Gospodarstwa Krajowego – payment agent of a part of the State Treasury foreign debt (including T-bonds) ,
- j) Domestic banks – major participants of the TS market,
- k) Brokerage houses – intermediaries on the primary and secondary markets for securities,
- l) Institutions participating in foreign bond issues.

5.1. Useful addresses:

Ministry of Finance
12 Świętokrzyska St.,
00-916 Warszawa
tel: +48 (22) 694 55 55
www.finanse.mf.gov.pl

National Bank of Poland
11/21 Świętokrzyska St.,
00-049 Warszawa
tel: +48 (22) 185 10 00
www.nbp.pl

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Warsaw Stock Exchange
4 Książęca St.
00-498 Warszawa
tel: +48 (22) 628 32 32
www.gpw.pl

National Depository for Securities
4 Książęca St.,
00-498 Warszawa
tel: +48 (22) 537 93 43
www.kdpw.com.pl

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

Financial Supervision Authority
1 Plac Powstańców Warszawy
00-950 Warszawa
tel: +48 (22) 262 50 00
www.knf.gov.pl

Powszechna Kasa Oszczędności Bank Polski S.A.
15 Puławska St,
02-515 Warszawa
tel. +48 801 302 302 (hotline)
tel. +48 (81) 535 65 65
www.pkobp.pl

BondSpot S.A.
4 Książęca St.
00-498 Warszawa
tel. +48 (22) 537 74 00
www.bondspot.pl

Central Brokerage House PeKao SA
18 Wołoska St.,
02-675 Warszawa
tel: +48 (22) 821 88 70
www.cdmpekao.com.pl