

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2015 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 2013 r. item 885, as amended) 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 Finance to present a 4-year public finance sector debt management strategy,
- c) authorization for the Minister of Finance to issue monetary-type TS – other instruments (equity-type) may be issued by the Minister of Treasury in consultation with the Minister of Finance,
- 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 2010 No 244, item 1630),
- 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 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 2015 (that was held from October 1st, 2013 to September 30th, 2014) was limited to Polish and foreign banks and other financial institutions, which met requirements stated in [The Rules and Regulations Governing the Activities of the TSD as of September 19th, 2013](#). The document set forth competition's rules and criteria for TSDs selection. Minister of Finance granted the status of TSD for 2015 to 15 banks. From October 1st, 2014 to September 30th, 2015 the competition for TSD for 2015 took place as set forth in [The Rules and Regulations Governing the Activities of the TSD as of September 12th, 2014](#). The competition for TSD for 2016 has started on October 1st, 2015. The competition's rules and criteria for TSDs selection are described in [The Rules and Regulations Governing the Activities of the TSD as of September 15th, 2015](#).

Table 1. Candidates for TSD for 2015, TSDs for 2015, candidates for TSD for 2016, TSDs for 2016, candidates for TSD for 2017.

Name of entity	Candidate for TSD for 2015	TSDs for 2015	Candidate for TSD for 2016	TSDs for 2016	Candidate for TSD for 2017
Bank Handlowy w Warszawie S.A.	✓	✓	✓	✓	✓
Bank Millennium S.A.	✓	✓	✓	✓	✓
Bank PEKAO S.A.	✓	✓	✓	✓	✓
Bank Zachodni WBK S.A.	✓	✓	✓	✓	✓
Barclays Bank plc	✓	✓	✓	✓	✓
BNP Paribas S.A.	✓	✓	✓	✓	✓
mBank S.A.	✓	✓	✓	✓	✓
Deutsche Bank Polska S.A.	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓

TSDs selection criteria for 2016:

- 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%),
- activity on the secondary market, i.e. quality of TS quotation on Electronic market (weight of 40%),
- co-operation with the Minister (weight 20%), in particular in the following areas:
 - consultation on issuance policy, in particular consultation on general supply at the particular auctions,
 - consultation on current financial markets situation,
 - quality of quotations of TS and other financial instrument at a request of the Minister,
 - other activities, especially performed in order to fulfill the duties specified in §6.1 of the Rules and Regulations.

TSDs duties in 2015:

- participation in auctions of Treasury bonds,
- 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),
- submitting quotations of bid and offer prices for benchmark TS, defined by the Minister of Finance, on the Electronic market for at least 5 hours per day,
- 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,
- quoting bid/offer TS prices at any request of the Minister of Finance,
- co-operation with the Minister towards further development of the transparent, liquid and efficient TS market,
- undertaking actions aimed at widening of the investor base,
- promoting the TS market,
- duly fulfilling duties resulting from the participation in the depository systems.

TSDs in 2015 were entitled to:

- exclusive submission of bids at auctions of TS,
- 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),
- 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,
- 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. Electronic TS Market – Treasury BondSpot Poland.

Since March 1st, 2002 Centralna Tabela 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 TradelImpact), under the name "MTS Poland". This enabled foreign banks to conduct transactions on electronic market. After withdrawal of MTS SpA in 2009, Warsaw Stock Exchange is the major shareholder in the company. Since September 2009 the company is operating under the name BondSpot S.A. and the electronic market for TS has been re-branded at the beginning of 2010 to Treasury BondSpot Poland.

On December 31st, 2015 there were 33 entities acting on the Treasury BondSpot Poland: 20 as Market Makers, 6 as Market Takers and 7 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 Ministry 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		
Issue agent	National Bank of Poland	
Auction participants²⁾	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 settlement¹⁾	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 2015 (PLN million).

Auction date	Series	Bond type	Maturity date	Coupon	Auction					Non-competitive auction			Total sales
					Offer		Demand	Sales	Yield	Offer	Demand	Sales	
					Min.	Max.							
01/15/2015	WZ0124	10-year floating rate	01/25/2024	floating			5,221	2,061	-	not organized			2,061
	DS0725	10-year fixed rate	07/25/2025	3.25%	3,000	5,000	3,338	1,643	2.295%	not organized			1,643
	WS0428	20-year fixed rate	04/25/2028	2.75%			860	495	2.308%	not organized			495
01/22/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	5,000	7,000	4,556	4,246	1.734%	not organized			4,246
	PS0420	5-year fixed rate	04/25/2020	1.50%			4,286	2,759	1.978%	not organized			2,759
02/05/2015	WZ0124	10-year floating rate	01/25/2024	floating			5,814	2,085	-	800	1,517	801	2,886
	DS0725	10-year fixed rate	07/25/2025	3.25%	3,000	5,000	3,884	3,034	2.092%	100	45	45	3,079
	WS0428	20-year fixed rate	04/25/2028	2.75%			125	15	2.092%	not organized			15
02/12/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	3,000	5,000	2,980	1,345	1.667%	not organized			1,345
	PS0420	5-year fixed rate	04/25/2020	1.50%			6,250	3,655	1.987%	not organized			3,655
03/12/2015	WZ0124	10-year floating rate	01/25/2024	floating			6,715	2,140	-	350	435	350	2,490
	DS0725	10-year fixed rate	07/25/2025	3.25%	3,000	4,000	4,135	1,984	2.366%	350	150	150	2,134
	WS0428	20-year fixed rate	04/25/2028	2.75%			20	15	2.512%	not organized			15
04/09/2015	WZ0124	10-year floating rate	01/25/2024	floating	2,500	4,500	1,815	1,665	-	not organized			1,665
	DS0725	10-year fixed rate	07/25/2025	3.25%			2,348	2,123	2.262%	not organized			2,123
04/23/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	5,000	7,000	2,017	1,192	1.645%	200	398	202	1,393
	WZ0120	5-year floating rate	01/25/2020	floating			1,388	853	-	not organized			853
	PS0420	5-year fixed rate	04/25/2020	1.50%	6,367	4,908	2.083%	500	574	500	5,408		
05/21/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	2,000	4,000	1,984	1,094	1.792%	not organized			1,094
	PS0420	5-year fixed rate	04/25/2020	1.50%			4,127	2,962	2.368%	not organized			2,962
06/11/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	2,000	4,000	2,341	1,429	1.936%	not organized			1,429
	WZ0120	5-year floating rate	01/25/2020	floating			3,893	2,808	-	not organized			2,808
07/09/2015	WZ0120	5-year floating rate	01/25/2020	floating	1,000	2,000	2,828	960	-	350	505	351	1,311
	WZ0124	10-year floating rate	01/25/2024	floating			1,254	1,069	-	50	50	50	1,119
07/23/2015	PS0420	5-year fixed rate	04/25/2020	1.50%	3,000	6,000	3,742	3,182	2.355%	not organized			3,182
	DS0725	10-year fixed rate	07/25/2025	3.25%			3,821	2,671	2.891%	not organized			2,671
08/06/2015	DS0725	10-year fixed rate	07/25/2025	3.25%	2,000	4,000	3,754	3,129	3.076%	400	773	403	3,532
	WZ0126	10-year floating rate	01/25/2026	floating			1,871	779	-	400	345	345	1,124
09/10/2015	WZ0126	10-year floating rate	01/25/2026	floating	2,000	4,000	1,828	1,628	-	not organized			1,628
	DS0726	10-year fixed rate	07/25/2026	2.50%			2,377	1,391	3.066%	not organized			1,391
09/24/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	4,000	6,000	1,591	841	1.770%	100	573	102	943
	PS0420	5-year fixed rate	04/25/2020	1.50%			10,045	5,265	2.317%	1,000	3,042	1,006	6,271
10/29/2015	OK0717	2-year zero coupon	07/25/2017	0.00%	5,000	8,000	2,343	958	1.560%	500	125	125	1,083
	PS0421	5-year fixed rate	04/25/2021	2.00%			6,739	5,658	2.185%	600	0	0	5,658
	DS0726	10-year fixed rate	07/25/2026	2.50%			1,448	1,341	2.781%	200	0	0	1,341
TOTAL:	2-year zero coupon						17,812	11,104		800	1,096	429	11,533
	5-year fixed rate						41,556	28,389		2,100	3,616	1,506	29,896
	5-year floating rate						8,109	4,621		350	505	351	4,972
	10-year fixed rate						25,104	17,315		1,050	968	598	17,913
	10-year floating rate						24,519	11,427		1,600	2,347	1,546	12,973
	20-year fixed rate						1,005	525		0	0	0	525
TOTAL:					45,500	75,500	118,104	73,382		5,900	8,532	4,430	77,811

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 may be found on the Ministry of Finance website: www.finanse.mf.gov.pl/en/public-debt/t-bills-and-t-bonds/transactions-database.

In 2014 Minister of Finance not organized T-bills auction.

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 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.

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

Table 5. Schedule of T-bonds switching auction in day „T”.

Issue agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format¹⁾	Uniform-price auction - MoF 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 6. Results of switching auctions in 2015 (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
03/26/2015	PS0415	04/25/2015	3,417	WZ0120	01/25/2020	2,567	2.44
	OK0715	07/25/2015	395	PS0420	04/25/2020	3,935	1.71
	DS1015	10/24/2015	2,360	-	-	-	-
	Total:		6,173			6,502	4.15
06/25/2015	OK0715	07/25/2015	1,452	PS0420	04/25/2020	1,505	2.27
	DS1015	10/24/2015	541	DS0725	07/25/2025	574	1.10
	Total:		1,993			2,079	3.37
10/08/2015	DS1015	10/24/2015	2,717	PS0421	04/25/2021	3,141	2.32
	OK0116	01/25/2016	2,698	DS0726	07/25/2026	2,500	0.81
	Total:		5,415			5,641	3.13
11/19/2015	OK0116	01/25/2016	5,429	WZ0120	01/25/2020	1,394	0.00
	PS0416	04/25/2016	2,728	PS0421	04/25/2021	5,204	0.82
	-	-	-	DS0726	25.07.2026	1,739	0.00
	Total:		8,156			8,337	0.82
12/10/2015	OK0116	01/25/2016	3,459	OK0717	07/25/2017	2,578	0.79
	PS0416	04/25/2016	2,137	PS0421	04/25/2021	3,094	0.57
	OK0716	07/25/2016	853	DS0726	07/25/2026	1,015	1.91
	Total:		6,449			6,687	3.26
RAZEM:		28,186			29,246	14.72	

Series	Maturity date	Face value
BUY-BACK BONDS		
PS0415	04/25/2015	3,417
OK0715	07/25/2015	1,848
DS1015	10/24/2015	5,617
OK0116	01/25/2016	11,586
PS0416	04/25/2016	4,865
OK0716	07/25/2016	853
Total:		28,186
SETTLEMENT BONDS		
OK0717	07/25/2017	2,579
WZ0120	01/25/2020	3,964
PS0420	04/25/2020	5,444
PS0421	04/25/2021	11,442
DS0725	07/25/2025	576
DS0726	07/25/2026	5,257
Total:		29,261

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 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 7. 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 settlement¹⁾	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 2014 Minister of Finance not organized buy-back auction for T-bonds.

2.2. Sales of TS in retail network.

In 2015 the Minister of Finance offered the following instruments to individual investors:

- 11-month short term saving bond (**KOS** 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 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 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.finance.mf.gov.pl/en/public-debt/retail-bonds.

The savings bonds (KOS, 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. 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 short term bonds KOS accrue monthly, 2-year bonds DOS and 10-year bonds EDO 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.

Starting from February 1st, 2013 all savings bonds (except short term bonds) can be purchased within the Individual Retirement Account system, which allow for exemption from capital gains tax.

Table 8. Sales of retail bonds in 2015 (PLN million).

Bond type	Offer	Sales
11- month short term fixed rate savings bonds	1,000	879
2-year fixed rate savings bonds	12,000	1,638
3-year floating rate savings bonds	6,000	170
4-year inflation rate indexed savings bonds	6,000	289
10-year inflation rate indexed saving bonds	6,000	242
TOTAL:	31,000	3,218

Table 9. Sales of fixed rate retail bonds in 2015 (PLN million).

Bond	Sales period		Offer	Sales	Price (PLN)	Coupon
	beginning	end				
KOS1016	11/01/2015	11/30/2015	1,000	879	100.00/99.90	2.0% ¹⁾
		TOTAL:	1,000	879		
DOS0117	01/01/2015	01/31/2015	1,000	45	100.00/99.90	2.00%
DOS0217	02/01/2015	02/28/2015	1,000	44	100.00/99.90	2.00%
DOS0317	03/01/2015	03/31/2015	1,000	73	100.00/99.90	2.00%
DOS0417	04/01/2015	04/30/2015	1,000	98	100.00/99.90	2.00%
DOS0517	05/01/2015	05/31/2015	1,000	125	100.00/99.90	2.00%
DOS0617	06/01/2015	06/30/2015	1,000	144	100.00/99.90	2.00%
DOS0717	07/01/2015	07/31/2015	1,000	161	100.00/99.90	2.00%
DOS0817	08/01/2015	08/31/2015	1,000	185	100.00/99.90	2.00%
DOS0917	09/01/2015	09/30/2015	1,000	183	100.00/99.90	2.00%
DOS1017	10/01/2015	10/31/2015	1,000	171	100.00/99.90	2.00%
DOS1117	11/01/2015	11/30/2015	1,000	185	100.00/99.90	2.10%
DOS1217	12/01/2015	12/31/2015	1,000	225	100.00/99.90	2.00%
		TOTAL:	12,000	1,638		

¹⁾ yield p. a.

Table 10. Sales of floating rate retail bonds in 2015 (PLN million).

Bond	Sales period		Offer	Sales	Price (PLN)
	Beginning	End			
TOZ0118	01/01/2015	01/31/2015	500	6	100.00/99.90
TOZ0218	02/01/2015	02/28/2015	500	21	100.00/99.90
TOZ0318	03/01/2015	03/31/2015	500	10	100.00/99.90
TOZ0418	04/01/2015	04/30/2015	500	6	100.00/99.90
TOZ0518	05/01/2015	05/31/2015	500	29	100.00/99.90
TOZ0618	06/01/2015	06/30/2015	500	9	100.00/99.90
TOZ0718	07/01/2015	07/31/2015	500	17	100.00/99.90
TOZ0818	08/01/2015	08/31/2015	500	23	100.00/99.90
TOZ0918	09/01/2015	09/30/2015	500	12	100.00/99.90
TOZ1018	10/01/2015	10/31/2015	500	11	100.00/99.90
TOZ1118	11/01/2015	11/30/2015	500	17	100.00/99.90
TOZ1218	12/01/2015	12/31/2015	500	9	100.00/99.90
		TOTAL:	6,000	170	
COI0119	01/01/2015	01/31/2015	500	12	100.00/99.90
COI0219	02/01/2015	02/28/2015	500	27	100.00/99.90
COI0319	03/01/2015	03/31/2015	500	18	100.00/99.90
COI0419	04/01/2015	04/30/2015	500	14	100.00/99.90
COI0519	05/01/2015	05/31/2015	500	38	100.00/99.90
COI0619	06/01/2015	06/30/2015	500	18	100.00/99.90
COI0719	07/01/2015	07/31/2015	500	23	100.00/99.90
COI0819	08/01/2015	08/31/2015	500	32	100.00/99.90
COI0919	09/01/2015	09/30/2015	500	25	100.00/99.90
COI1019	10/01/2015	10/31/2015	500	27	100.00/99.90
COI1119	11/01/2015	11/30/2015	500	29	100.00/99.90
COI1219	12/01/2015	12/31/2015	500	24	100.00/99.90
		TOTAL:	6,000	289	
EDO0125	01/01/2015	01/31/2015	500	35	100.00/99.90
EDO0225	02/01/2015	02/28/2015	500	33	100.00/99.90

Bond	Sales period		Offer	Sales	Price (PLN)
	Beginning	End			
EDO0325	03/01/2015	03/31/2015	500	26	100.00/99.90
EDO0425	04/01/2015	04/30/2015	500	11	100.00/99.90
EDO0525	05/01/2015	05/31/2015	500	14	100.00/99.90
EDO0625	06/01/2015	06/30/2015	500	10	100.00/99.90
EDO0725	07/01/2015	07/31/2015	500	12	100.00/99.90
EDO0825	08/01/2015	08/31/2015	500	22	100.00/99.90
EDO0925	09/01/2015	09/30/2015	500	25	100.00/99.90
EDO1025	10/01/2015	10/31/2015	500	11	100.00/99.90
EDO1125	11/01/2015	11/30/2015	500	20	100.00/99.90
EDO1225	12/01/2015	12/31/2015	500	22	100.00/99.90
TOTAL:			6,000	242	-

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. Classic issues of TS 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 2015 the Minister of Finance placed 4 issues of bonds on foreign markets. The following table presents details of all outstanding bonds as at the end of 2015.

Table 11. Bonds issued on foreign markets as at the end of 2015.

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
US731011AL69	03/07/1997	01/07/2017	100 million	USD	99.299	7.750	semi-annually	7.820	Yankee	SEC	JP Morgan
XS0189021099	03/29/2004	03/29/2034	6,800 million	JPY	100.000	2.6475	semi-annually	2.6475	Private placement		Mizuho
XS0197118465	08/04/2004	08/04/2034	16,800 million	JPY	100.000	3.220	semi-annually	3.220	Private placement		Mizuho
XS0210314299	01/18/2005 / 04/06/2005* / 05/24/2005*	04/15/2020	5,250 million (3000 + 1500* + 750*)	EUR	99.375 / 99.221* / 102.643*	4.200	annually	4.250 / 4.262* / 3.961*	Euro	Luxembourg Stock Exchange	BNP Paribas, Citigroup, DrKW
XS0211389753	02/04/2005	02/02/2035	500 million	EUR	99.364	4.450	annually	4.489	Private placement	Luxembourg Stock Exchange	ABN Amro
XS0224427160	07/20/2005	07/20/2055	500 million	EUR	98.999	4.250	annually	4.299	Private placement	Luxembourg Stock Exchange	Dexia, HSBC
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
JP561600A5B9	11/18/2005	02/18/2021	50,000 million	JPY	100.000	2.240	semi-annually	2.240	Samurai		Daiwa, Mizuho
XS0242491230	02/01/2006	02/01/2016	2,270 million (3,000 - 730**)	EUR	99.383	3.625	annually	3.700	Euro	Luxembourg Stock Exchange	Credit Suisse, Deutsche Bank, JP Morgan
JP561600A6B7	11/14/2006	11/14/2016	25,000 million	JPY	100.000	2.060	semi-annually	2.060	Samurai		Daiwa, Nomura
JP561600B6B6	11/14/2006	11/13/2026	60,000 million	JPY	100.000	2.620	semi-annually	2.620	Samurai		Daiwa, Nomura
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
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
JP561600A7B5	11/16/2007	11/16/2037	50,000 million	JPY	100.000	2.810	semi-annually	2.810	Samurai		Daiwa, Mitsubishi UFJ
CH0039077687	04/21/2008	04/21/2017	250 million	CHF	101.310	3.625	annually	3.690	Euro	Swiss Stock Exchange	Credit Suisse, Unicredit
XS0370378936	06/16/2008	06/16/2038	25,000 million	JPY	100.000	3.300	semi-annually	3.300	Private placement		Daiwa
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
US731011AR30	07/15/2009 / 07/27/2009*	07/15/2019	3,500 million (2,000+1,500*)	USD	99.788 / 99.786*	6.375	semi-annually	6.404	Global	SEC + Luxembourg Stock Exchange	Barclays, Citigroup, HSBC
XS0458008496	10/15/2009	10/15/2019	500 million	EUR	98.925	4.675	annually	4.813	Private placement	Luxembourg Stock Exchange	Deutsche Bank
	10/15/2009	10/15/2024	410 million	EUR	99.090	5.125	annually	5.313	Registered bond		Deutsche Bank
XS0479333311	01/20/2010	01/20/2025	3,000 million	EUR	98.795	5.250	annually	5.369	Euro	Luxembourg Stock Exchange	HSBC, ING, Societe Generale, UniCredit

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
XS0498285351	03/29/2010 / 01/17/2012*	03/29/2017	2,000 million (1,250 + 750*)	EUR	99.384 / 98.84*	3.750	annually	3.852 / 4.121*	Euro	Luxembourg Stock Exchange	Barclays, Citigroup, HSBC
XS0543882095	09/23/2010 / 01/20/2011*	03/23/2021	2,000 million (1,000 + 1,000*)	EUR	99.884 / 93.281*	4.000	annually	4.016/4.853*	Euro	Luxembourg Stock Exchange	Barclays, ING, Societe Generale, UniCredit
XS0581232187	01/26/2011 / 07/26/2011*	01/26/2026	28,000 million (18,000 + 10,000*)	JPY	100.000	3.000	semi-annually	3.000	Private placement		Nomura
CH0124656056	02/02/2011	02/25/2016	350 million	CHF	100.076	2.750	annually	2.853	Euro	Swiss Stock Exchange	BNP Paribas, Credit Suisse
US857524AA08	04/21/2011 / 06/14/2011*	04/21/2021	2,000 million (1,000+1,000*)	USD	98.831 / 103.211*	5.125	semi-annually	5.277/4.713*	Global	SEC + Luxembourg Stock Exchange	Citigroup, Goldman Sachs, RBS
	06/08/2011	06/08/2026	460 million	EUR	100.000	5.361	annually	5.361	Registered bond		Commerzbank
US857524AB80	11/03/2011 / 02/02/2012*	03/23/2022	3,000 million (2,000 + 1,000*)	USD	98.605 / 100.781*	5.000	semi-annually	5.176 / 4.901*	Global	SEC + Luxembourg Stock Exchange	Citigroup, Deutsche Bank, HSBC
	02/24/2012	02/24/2022	527 million	EUR	100.000	4.814	annually	4.814	Registered bond		HSBC
CH0184250261	05/15/2012	05/15/2018	450 million	CHF	100.217	2.250	annually	2.310	Euro	Swiss Stock Exchange	Credit Suisse, Deutsche Bank
JP561600AC58	05/30/2012	05/30/2017	25,000 million	JPY	100.000	1.490	semi-annually	1.490	Samurai		Daiwa
XS0794399674	06/18/2012	01/19/2023	1,500 million	EUR	99.810	3.750	annually	3.774	Euro	Luxembourg Stock Exchange	Barclays, Citigroup, Erste, ING
US731011AT95	09/17/2012	03/17/2023	2,000 million	USD	98.448	3.000	semi-annually	3.175	Global	SEC + Luxembourg Stock Exchange	Deutsche Bank, Goldman Sachs, HSBC
XS0841073793	10/09/2012 / 11/26/2012*	07/09/2024	2,500 million (1,750 + 750*)	EUR	99.915 / 101.583*	3.375	annually	3.385 / 3.210*	Euro	Luxembourg Stock Exchange	Commerzbank, HSBC, ING, Societe Generale
JP561600ACB6	11/08/2012	11/08/2017	56,000 million	JPY	100.000	1.050	semi-annually	1.050	Samurai		Nomura, SMBC Nikko
JP561600BCB4	11/08/2012	11/08/2027	10,000 million	JPY	100.000	2.500	semi-annually	2.500	Samurai		Nomura
XS0874841066	01/15/2013 / 10/24/2013*	01/15/2019	1.675 million (1,000 + 700* - 25***)	EUR	99.547/99.334	1.625	annually	1.705/1.759*	Euro	Luxembourg Stock Exchange	BNP Paribas, Citigroup, Societe Generale, Unicredit
	02-04-2013	02-04-2033	300 million	EUR	99.151	3.300	annually	3.359	Registered bond		Deutsche Bank
JP561600ADB4	11/15/2013	11/15/2018	50,000 million	JPY	100.000	0.670	semi-annually	0.670	Samurai		Daiwa, Nomura
JP561600BDB2	12/15/2013	11/13/2020	10,000 million	JPY	100.001	0.910	semi-annually	0.910	Samurai		Daiwa, Nomura
XS1015428821	01/15/2014	01/15/2024	2,000 million	EUR	99.727	3.000	annually	3.032	Euro	Luxembourg Stock Exchange	BNP Paribas, Citigroup, Societe Generale, Unicredit
US857524AC63	01/22/2014	01/22/2024	2,000 million	USD	99.194	4.000	semi-annually	4.099	Global	SEC + Luxembourg Stock Exchange	Barclays, Citigroup, Goldman Sachs
	02/27/2014	02/27/2034	300 million	EUR	100.001	3.272	annually	3.272	Registered bond		HSBC
CH0247904557	09/17/2014	09/17/2021	500 million	CHF	100.515	1.000	annually	1.035	Euro	Swiss Stock Exchange	Deutsche Bank, UBS
XS1209947271	04/07/2015	05/10/2027	1,000 million	EUR	98.336	0.875	annually	1.022	Euro	Luxembourg Stock Exchange	Barclays, Citigroup, Santander, Societe Generale
CH0280565562	05/08/2015	05/08/2018	580 million	CHF	100.642	0.000	annually	-0.213	Euro	Swiss Stock Exchange	HSBC, PKO BP
XS1288467605	09/09/2015	09/09/2025	1,000 million	EUR	99.156	1.500	annually	1.592	Euro	Luxembourg Stock Exchange	BNP Paribas, Deutsche Bank, HSBC, JP Morgan
XS1306382364	10/14/2015	10/14/2021	1,750 million	EUR	99.623	0.875	annually	0.940	Euro	Luxembourg Stock Exchange	Barclays, Santander, Societe Generale, UniCredit

* reopening of the previous issue

** bonds repurchased before their maturity date

*** cancellation Open Pension Funds

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 2015 repurchase tenders of bonds issued on foreign markets, two denominated in USD and one denominated in EUR, were carried out. Thereby, Minister of Finance partially bought back for cash the bonds before their maturity date.

The first repurchase tender was organized in December 17th, 2012. Following two were held in 2013 and one in 2014. 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 12. 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 13. Auctions results (EUR million).

Auction date	Series	Maturity date	Coupon	Offer	Demand	Buyback	Average yield
03/05/2015	USD20150716	07/16/2015	3.875%	USD 500m	USD 192m	USD 192m	0.270%
	USD20151019	10/19/2015	5.000%		USD 208m	USD 208m	0.380%
11/26/2015	EUR20160201	02/01/2016	3.625%	EUR 1,000m	EUR 730m	EUR 730m	0.004%

2.4. The repurchase of Treasury Bonds from the Government of the Republic of Iceland.

Pursuant to § 3.2 of the Ordinance of the Minister of Finance dated August 30th, 2013 on the Conditions of Issuing Treasury Bonds Offered thorough Wholesale Sales, the Minister of Finance has granted the Government of Republic of Iceland the right to submit the Treasury Bonds for repurchase outside the auction. The Treasury Bonds were the subject of the loan granted by the Republic of Poland to the Republic of Iceland in 2010. The repurchase transaction has been executed on May 29th, 2015. At the same day the repurchased bonds has been cancelled. The details of the transaction are presented in the table below.

Table 14. Results of the Treasury Bonds repurchase outside the auction.

Series	Maturity date	ISIN Code	Face value (thou. PLN)	The repurchase price (thou. PLN)
DS1015	10/24/2015	PL0000103602	48,755	1,019.10
DS1017	10/25/2017	PL0000104543	52,029	1,079.10
DS1019	10/25/2019	PL0000105441	52,006	1,131.90
WS0922	09/23/2022	PL0000102646	51,339	1,200.10

3. SECONDARY MARKET OF TS.

3.1. Secondary market of Treasury bills.

Secondary trading of T-bills is effected on the non-regulated OTC market and on the Treasury BondSpot Poland electronic platform (former MTS Poland) operated by BondSpot S.A. (former MTS-CeTO S.A.). Transactions register and their settlement are handled by the NBP Registry of Securities (RPW). There was no Treasury bills transactions on the secondary market in 2015, due to the total discharge of debt in T-bills as of August 2013 and lack of issuance of T-bills in 2015.

3.2. Secondary market of Treasury bonds.

Trading on the secondary market for Treasury bonds is performed on the markets: non-regulated OTC market, the Treasury BondSpot Poland electronic platform (former MTS Poland) and on regulated markets of Warsaw Stock Exchange and BondSpot S.A. (former MTS-CeTO S.A.). In 2015 the trading focused on the non-regulated OTC market (94.4%). Turnover on the electronic platform amounted to 5.6%, while trading at WSE did not exceed 0.005%.

Table 15. Total value and number of transactions concluded on T-bonds secondary market in 2015 (PLN million).

		January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	Value	790,826	799,412	819,108	758,047	847,263	854,791	880,010	935,259	902,302	974,572	737,320	686,669	9,985,581
	Number	29,228	33,991	34,125	26,960	34,379	32,415	29,729	33,425	28,121	32,092	28,208	27,602	370,275
OTC market	Value	748,051	754,967	767,373	709,220	788,928	800,789	831,000	896,659	852,365	934,419	695,188	645,441	9,424,401
	Number	26,253	30,443	30,249	24,371	30,725	29,688	27,217	31,065	25,300	29,727	25,954	24,715	335,707
TBS Poland	Value	42,775	44,445	51,735	48,828	58,335	54,003	49,010	38,600	49,938	40,153	42,133	41,228	561,180
	Number	2,975	3,548	3,876	2,589	3,654	2,727	2,512	2,360	2,821	2,365	2,254	2,887	34,568

Chart 1. Total value and number of transactions on T-bonds secondary market in 2015 (PLN million).

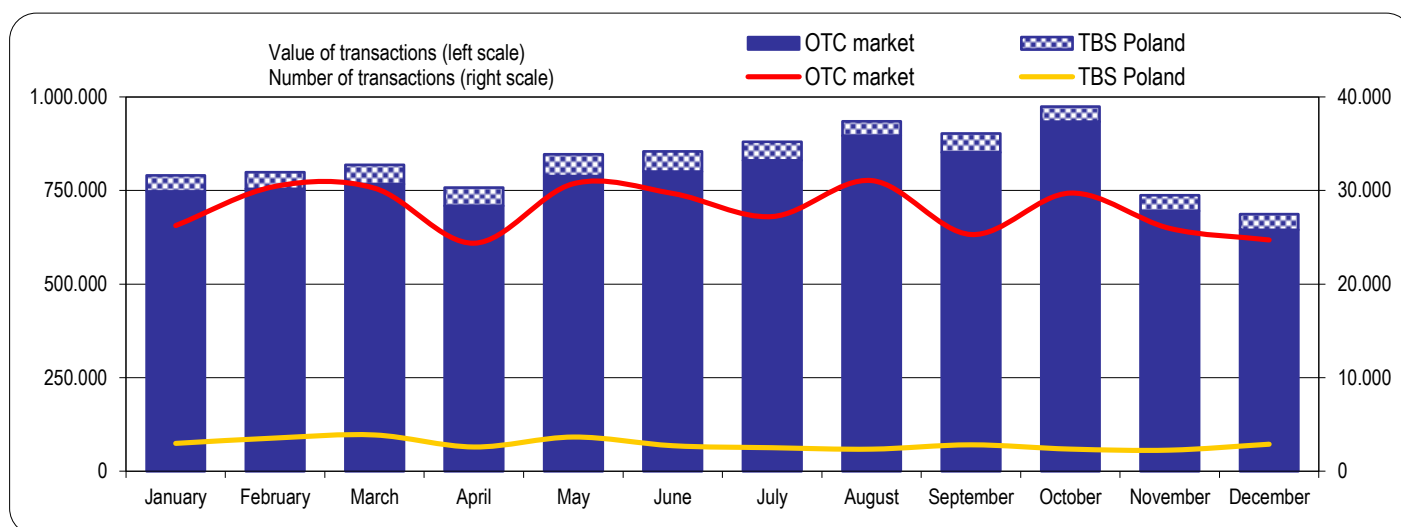


Table 16. Total value and number of transactions on fixed coupon T-bonds secondary market in 2015 (PLN million).

Bond type		January	February	March	April	May	June	July	August	September	October	November	December	Total	
2-year	OTC market	Value	95,225	106,991	106,999	116,947	130,955	142,756	158,155	192,413	176,551	120,914	87,397	82,080	1,517,383
		Number	2,253	2,533	2,425	2,428	2,564	2,853	3,080	2,838	2,717	2,452	1,950	2,203	30,296
	TBS Poland	Value	4,120	3,748	3,990	4,033	4,860	5,945	4,445	7,323	4,563	3,305	3,488	5,545	55,363
		Number	175	158	148	158	190	128	109	159	156	195	150	191	1,917
TOTAL	Value	99,345	110,739	110,989	120,979	135,815	148,701	162,600	199,736	181,113	124,219	90,885	87,625	1,572,745	
	Number	2,428	2,691	2,573	2,586	2,754	2,981	3,189	2,997	2,873	2,647	2,100	2,394	32,213	
5-year	OTC market	Value	298,590	229,951	243,265	248,005	249,729	243,109	263,979	278,206	267,853	327,630	281,833	237,728	3,169,877
		Number	8,696	8,792	8,877	7,417	7,762	7,934	8,128	8,945	7,620	9,187	8,641	7,271	99,270
	TBS Poland	Value	16,245	12,673	14,493	14,798	18,335	17,318	15,688	14,293	16,978	13,893	18,885	15,208	188,803
		Number	882	912	1,152	826	1,192	773	760	828	1,061	847	959	1,043	11,235
TOTAL	Value	314,835	242,623	257,757	262,803	268,064	260,426	279,667	292,498	284,831	341,522	300,718	252,936	3,358,680	
	Number	9,578	9,704	10,029	8,243	8,954	8,707	8,888	9,773	8,681	10,034	9,600	8,314	110,505	
10-year	OTC market	Value	193,656	209,032	216,828	154,706	171,330	160,964	169,026	166,837	126,491	194,118	144,106	145,314	2,052,409
		Number	9,873	12,950	12,888	9,131	14,297	12,960	10,312	13,560	8,654	11,695	9,610	9,428	135,358
	TBS Poland	Value	14,605	20,630	26,493	20,330	24,845	19,590	15,450	12,175	18,010	11,643	10,263	12,600	206,633
		Number	1,332	1,930	1,967	1,141	1,743	1,431	1,346	1,153	1,199	952	809	1,159	16,162
TOTAL	Value	208,261	229,662	243,321	175,036	196,175	180,554	184,476	179,012	144,501	205,761	154,368	157,914	2,259,041	
	Number	11,205	14,880	14,855	10,272	16,040	14,391	11,658	14,713	9,853	12,647	10,419	10,587	151,520	

Chart 2. Total value and number of transactions on fixed coupon T-bonds secondary market in 2015 (PLN million).

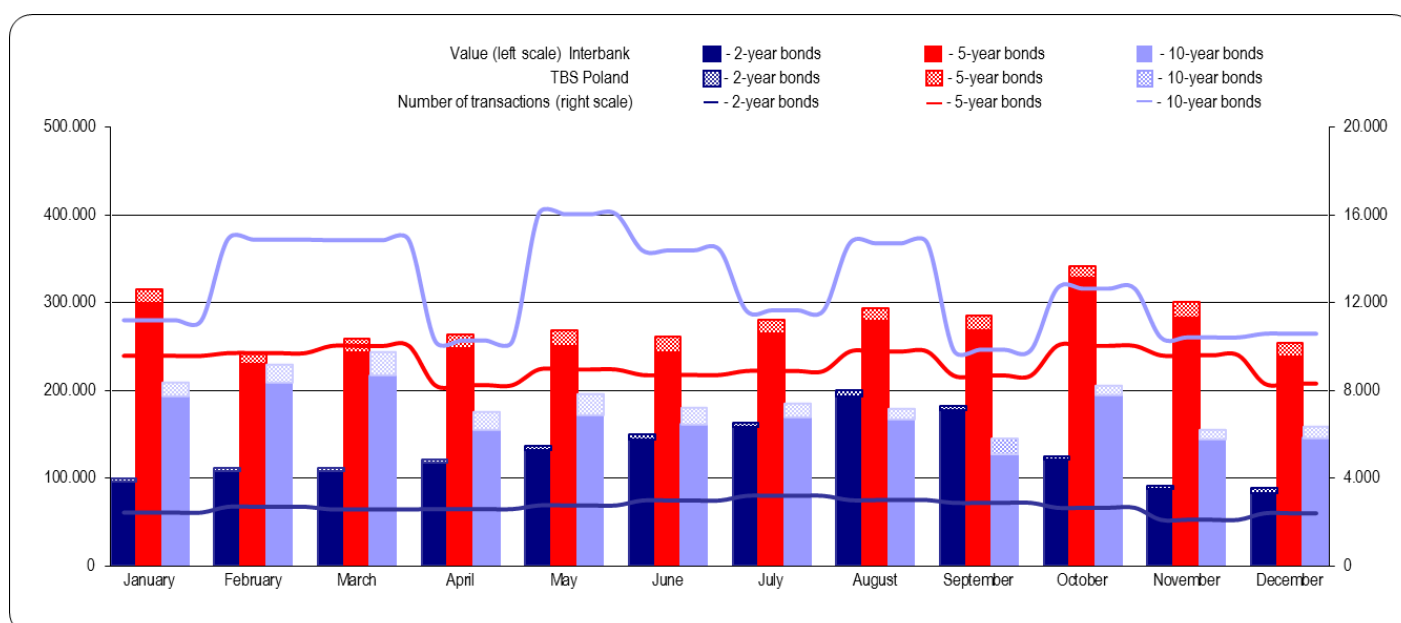
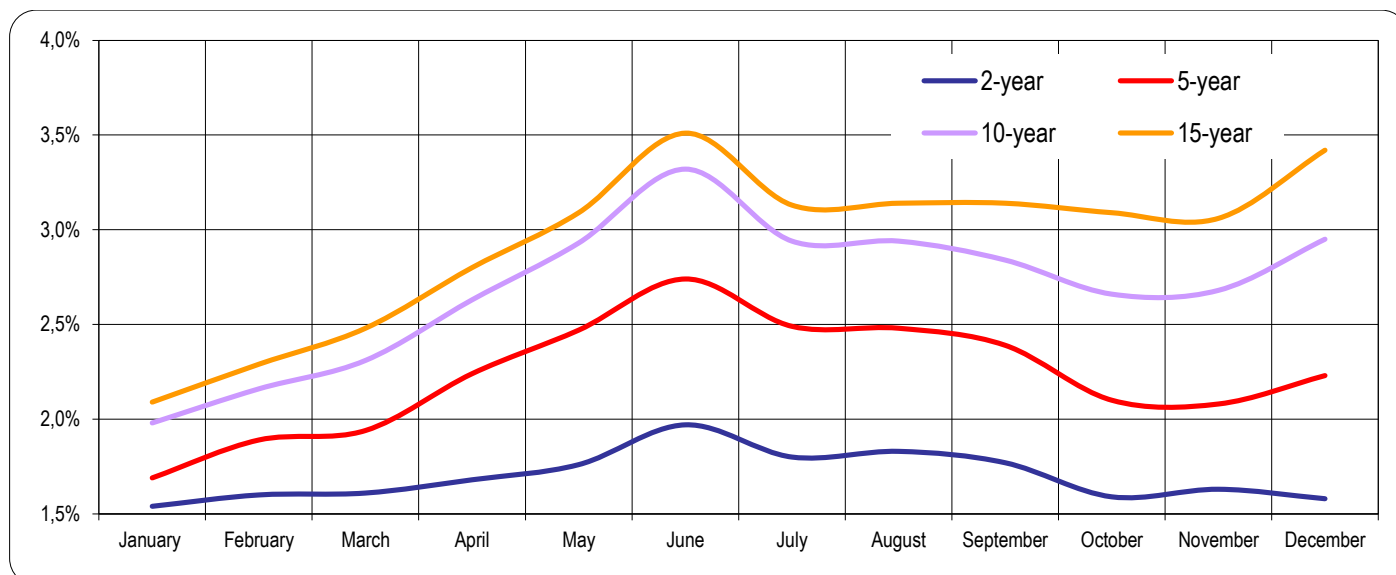


Chart 3. Fixed coupon T-bonds yield on secondary market in 2015 (bid yield, eom).



3.3. Secondary market for TS issued on foreign markets.

The foreign bonds issued by the State Treasury in 1995 – 2015 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.

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

From the middle of the February 2014, 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 2015 32 Sell-Buy-Back transactions were concluded, in the total value of PLN 2,074 million.

4. STATE TREASURY DEBT

Table 17. State Treasury debt by place of issue and by instrument (PLN million, at nominal value, eop).

Item	XII 2013	XII 2014	XII 2015
State Treasury debt	838,025	779,938	834,551
I. State Treasury domestic debt	584,273	503,079	543,262
1. Treasury Securities	574,338	491,841	523,695
1.1. Marketable Treasury Securities	565,704	482,943	513,385
fixed-rate - non-index-linked	421,166	369,850	384,567
Treasury bills	-	-	-
OK bonds	61,527	47,076	38,928
PS bonds	172,794	149,302	172,868
DS bonds	148,565	140,568	139,393
WS bonds	38,280	32,904	33,378
fixed-rate - index-linked	30,050	7,779	7,677
IZ bonds	30,050	7,779	7,677
floating-rate	114,487	105,314	121,140
TZ bonds	360	71	-
WZ bonds	114,127	105,243	121,140
1.2. Savings bonds	8,634	8,898	10,310
fixed-rate	2,686	2,720	4,147
KOS bonds	873	485	1,356
DOS bonds	1,812	2,234	2,792
floating-rate	5,949	6,179	6,163
TOZ bonds	259	456	534
COI bonds	1,848	1,807	1,656
EDO bonds	3,842	3,915	3,972
2. Other State Treasury debt	9,935	11,238	19,567
deposits of public finance sector entities	9,918	11,219	15,445
court deposits	-	-	4,096
matured payables	13	16	22
other liabilities	4	4	3
II. State Treasury foreign debt	253,752	276,859	291,288

Item	XII 2013	XII 2014	XII 2015
1. Treasury Securities	193,782	208,420	215,629
1.1. Marketable Treasury Securities	193,782	208,420	215,629
fixed-rate	192,267	206,804	215,629
EUR	120,070	127,537	140,382
USD	42,372	52,066	49,544
CHF	16,654	14,356	12,330
JPY	13,171	12,845	13,373
floating-rate	1,515	1,616	0
USD	246	287	0
CHF	1,268	1,329	0
2. Loans	59,970	68,439	75,653
fixed-rate	19,079	18,401	17,931
EUR	18,992	18,384	17,931
JPY	87	17	0
floating-rate	40,892	50,039	57,721
EUR	40,892	50,039	57,721
3. Other State Treasury debt	0	0	7

Table 18. State Treasury debt by holder (PLN million, at nominal value, eop).

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2013	December 2014	December 2015	December 2013	December 2014	December 2015	December 2013	December 2014	December 2015	December 2013	December 2014	December 2015
State Treasury debt	125,814	165,723	184,178	277,501	157,323	165,915	434,711	456,893	484,458	838,025	779,938	834,551
1. Domestic securities	114,686	150,800	171,500	266,493	145,055	145,436	193,158	195,986	206,760	574,338	491,841	523,695
1.1. Marketable securities	114,686	150,800	171,500	266,493	136,172	135,140	193,143	195,971	206,745	565,704	482,943	513,385
Treasury bills	-	-	-	-	-	-	-	-	-	0	0	0
OK bonds	15,349	15,411	13,946	20,336	14,849	10,751	25,842	16,817	14,232	61,527	47,076	38,928
PS bonds	31,870	41,460	57,423	74,388	39,478	43,653	66,536	68,364	71,792	172,794	149,302	172,868
DS bonds	18,180	23,822	20,737	64,415	37,297	30,865	65,970	79,450	87,792	148,565	140,568	139,393
WS bonds	2,224	2,976	2,879	19,201	15,457	16,385	16,855	14,471	14,114	38,280	32,904	33,378
IZ bonds	677	839	1,501	22,529	2,478	2,898	6,844	4,462	3,278	30,050	7,779	7,677
TZ bonds	0	0	0	360	71	0	1	0	0	360	71	0
WZ bonds	46,385	66,293	75,015	56,647	26,543	30,588	11,094	12,407	15,538	114,127	105,243	121,140
1.2. Savings bonds	0	0	0	8,619	8,883	10,296	16	15	14	8,634	8,898	10,310
KOS bonds	-	-	-	873	485	1,355	0	0	1	873	485	1,356
DOS bonds	-	-	-	1,811	2,232	2,789	2	2	3	1,812	2,234	2,792
TOZ bonds	-	-	-	258	456	534	0	0	0	259	456	534
COI bonds	-	-	-	1,840	1,802	1,654	8	5	3	1,848	1,807	1,656
EDO bonds	-	-	-	3,837	3,907	3,965	5	8	8	3,842	3,915	3,972
2. Foreign securities	11,127	14,923	12,678	1,073	1,030	925	181,582	192,467	202,027	193,782	208,420	215,629
3. Foreign loans	0	0	0	0	0	0	59,970	68,439	75,653	59,970	68,439	75,653
International Financial Institutions	0	0	0	0	0	0	59,884	68,422	75,653	59,884	68,422	75,653
Paris Club	0	0	0	0	0	0	37	0	0	37	0	0
other loans	0	0	0	0	0	0	50	17	0	50	17	0
4. Other State Treasury debt	0	0	0	9,935	11,238	19,554	0	0	19	9,935	11,238	19,573
deposits of public finance sector entities	-	-	-	9,918	11,219	15,445	0	0	-	9,918	11,219	15,445
court deposits	-	-	0	-	-	4,084	-	-	13	0	0	4,096
matured payables	0	0	0	13	16	22	0	0	7	13	16	28
other liabilities	0	0	0	4	4	3	0	0	0	4	4	3

Table 19. State Treasury debt according to the place of issue criterion and residual maturity (PLN million, at nominal value, eop).

Item	December 2013	December 2014	December 2015
Total	838,025	779,938	834,551
up to one year (inc.)	72,682	87,757	106,165
above 1 and up to 3 years (inc.)	218,438	186,882	182,089
above 3 and up to 5 years (inc.)	186,369	179,954	184,306
above 5 and up to 10 years (inc.)	282,504	251,593	294,648
above 10 years	78,033	73,752	67,343
I. Domestic debt	584,273	503,079	543,262
up to one year (inc.)	56,173	71,829	89,485
above 1 and up to 3 years (inc.)	183,892	150,813	146,928
above 3 and up to 5 years (inc.)	153,799	131,862	121,878
above 5 and up to 10 years (inc.)	169,410	125,580	163,382
above 10 years	20,999	22,996	21,589
1.1. Marketable securities	565,704	482,943	513,385
fixed-rate	421,166	369,850	384,567
up to one year (inc.)	44,027	52,940	66,510
above 1 and up to 3 years (inc.)	143,308	123,409	98,665
above 3 and up to 5 years (inc.)	100,523	87,073	89,150
above 5 and up to 10 years (inc.)	121,064	83,433	111,405
above 10 years	12,245	22,996	18,837
index-linked	30,050	7,779	7,677
above 1 and up to 3 years (inc.)	15,577	4,747	4,672
above 3 and up to 5 years (inc.)	0	0	0
above 5 and up to 10 years (inc.)	14,473	3,032	3,005
above 10 years	0	0	0
floating-rate	114,487	105,314	121,140
up to one year (inc.)	290	6,093	0
above 1 and up to 3 years (inc.)	22,493	19,208	40,082
above 3 and up to 5 years (inc.)	51,915	43,108	31,169

Item	December 2013	December 2014	December 2015
above 5 and up to 10 years (inc.)	31,036	36,905	47,137
above 10 years	8,754	0	2,752
1.2. Savings bonds	8,634	8,898	10,310
fixed-rate	2,686	2,720	4,147
up to one year (inc.)	1,618	1,050	2,521
above 1 and up to 3 years (inc.)	1,067	1,669	1,627
floating-rate	5,949	6,179	6,163
up to one year (inc.)	303	507	888
above 1 and up to 3 years (inc.)	1,447	1,780	1,881
above 3 and up to 5 years (inc.)	1,361	1,682	1,559
above 5 and up to 10 years (inc.)	2,838	2,211	1,835
2. Other State Treasury debt	9,935	11,238	19,567
up to one year (inc.)	9,935	11,238	19,567
II. Foreign debt	253,752	276,859	291,288
up to one year (inc.)	16,509	15,929	16,680
above 1 and up to 3 years (inc.)	34,546	36,069	35,161
above 3 and up to 5 years (inc.)	32,570	48,092	62,428
above 5 and up to 10 years (inc.)	113,094	126,013	131,266
above 10 years	57,034	50,756	45,754
1. Foreign securities	193,782	208,420	215,629
fixed-rate	192,267	206,804	215,629
up to one year (inc.)	13,292	13,576	11,863
above 1 and up to 3 years (inc.)	27,662	26,900	26,724
above 3 and up to 5 years (inc.)	23,302	36,678	49,559
above 5 and up to 10 years (inc.)	90,260	101,961	107,681
above 10 years	37,750	27,689	19,802
floating-rate	1,515	1,616	0
above 1 and up to 3 years (inc.)	0	1,616	0
above 1 and up to 3 years (inc.)	1,515	0	0
2. Foreign loans	59,970	68,439	75,653
fixed-rate	19,079	18,401	17,931
up to one year (inc.)	1,380	1,319	3,737
above 1 and up to 3 years (inc.)	4,920	5,207	5,179
above 3 and up to 5 years (inc.)	5,040	5,005	2,394
above 5 and up to 10 years (inc.)	4,852	4,555	4,627
above 10 years	2,887	2,315	1,994
floating-rate	40,892	50,039	57,721
up to one year (inc.)	1,836	1,034	1,074
above 1 and up to 3 years (inc.)	1,964	2,346	3,258
above 3 and up to 5 years (inc.)	2,714	6,410	10,474
above 5 and up to 10 years (inc.)	17,981	19,496	18,958
above 10 years	16,397	20,752	23,958
3. Other State Treasury debt	0	0	7
up to one year (inc.)	0	0	7

Table 20. Public Debt according to the place of issue criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2013	December 2014	December 2015
Public debt	882,293	826,772	877,290
Domestic debt	614,322	534,790	570,490
1. Debt securities	562,092	480,302	511,789
2. Loans	50,032	52,548	52,813
3. Other domestic liabilities	2,198	1,941	5,888
Foreign debt	267,971	291,982	306,799
1. Debt securities	194,951	208,770	215,979
2. Loans	73,012	83,203	90,809
3. Other foreign liabilities	7	10	11

Table 21. Public Debt according to the residency criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2013	December 2014	December 2015
Public debt	882,293	826,772	877,290
Domestic debt	433,363	354,757	377,308
1. Debt securities	381,133	300,269	318,620
2. Loans	50,032	52,548	52,813
3. Other domestic liabilities	2,198	1,941	5,876
Foreign debt	448,930	472,015	499,982
1. Debt securities	375,910	388,803	409,149
2. Loans	73,012	83,203	90,809
3. Other foreign liabilities	7	10	24

Table 22. Public Debt – before consolidation (PLN million, at nominal value, eop).

Item	December 2013	December 2014	December 2015
Public debt	945,221	898,848	958,964
1. Central government sector debt	839,907	781,783	836,422
1.1. State Treasury	838,025	779,938	834,551
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	580	533	529

Item	December 2013	December 2014	December 2015
1.4. Independent public health-care units	1,261	1,290	1,288
1.5. State institutions of culture	13	9	10
1.6. Polish Academy of Science and units established by it	4	6	37
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	23	7	8
2. Local government sector debt	74,056	77,145	77,115
2.1. Local government units and their unions	69,493	72,449	72,030
2.2. Independent public health-care units	3,938	4,039	4,247
2.3. Local institutions of culture	81	87	80
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	545	570	758
3. Social Security Sector debt	31,258	39,921	45,427
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	31,258	39,921	45,427
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 23. Public Debt – after consolidation (PLN million, at nominal value, eop).

Item	December 2013	December 2014	December 2015
Public debt	882,293	826,772	877,290
1. Central government sector debt	813,515	754,993	805,100
1.1. State Treasury	811,827	753,332	803,372
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	532	478	479
1.4. Independent public health-care units	1,134	1,172	1,204
1.5. State institutions of culture	8	2	7
1.6. Polish Academy of Science and units established by it	2	6	36
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	12	2	2
2. Local government sector debt	68,398	71,661	72,089
2.1. Local government units and their unions	65,210	68,265	68,352
2.2. Independent public health-care units	3,129	3,331	3,642
2.3. Local institutions of culture	54	62	63
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	4	3	33
3. Social Security Sector debt	380	119	101
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	380	119	101
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 24. Public Debt at nominal value (PLN million, at nominal value, eop) and it's ratio to GDP.

Item	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015	
	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	440,167	44.7%	478,526	44.9%	501,531	42.3%	569,946	44.6%	631,506	46.4%	701,851	48.6%	771,128	49.2%	793,854	48.7%	838,025	50.6%	779,938	45.4%	834,551	46.6%
Public debt	466,591	47.4%	506,264	47.5%	527,442	44.4%	597,764	46.8%	669,876	49.2%	747,899	51.8%	815,346	52.0%	840,477	51.6%	882,293	53.3%	826,772	48.1%	877,290	49.0%
General Government debt	459,985	46.7%	502,261	47.2%	524,400	44.2%	595,380	46.6%	678,328	49.8%	770,605	53.3%	851,692	54.4%	879,332	54.0%	927,032	56.0%	867,921	50.5%	917,759	51.3%
GDP	984,919		1,065,209		1,186,773		1,277,322		1,361,850		1,445,060		1,566,557		1,628,992		1,656,341		1,719,146		1,789,696	

Table 25. Differences between public debt (according to domestic methodology) and general government debt (PLN million, at nominal value, eop).

Item	December 2013	December 2014	December 2015
Public debt	882,293	826,772	877,290
<i>1) Adjustments concerning the scope of the sector</i>	<i>46,754</i>	<i>43,097</i>	<i>42,569</i>
Debt of National Road Fund	43,645	31,626	33,312
T-Securities held by funds managed by Bank Gospodarstwa Krajowego	-895	-1,211	-1,411
Aquisition of infrastructure assets	11,424	11,530	11,686
Bank Guarantee Fund	-9,366	-9,179	-14,106
Public corporations included in general government sector	1,947	10,331	13,087
<i>2) Differences concerning debt instruments</i>	<i>-2,014</i>	<i>-1,949</i>	<i>-2,099</i>
Matured payables	-2,202	-1,947	-1,806
Guarantees - debt assumption	2	0	0
Restructured/refinanced trade credits and sell-lease-back operations	186	300	190
Derivatives	0	-301	-483
General government debt	927,032	867,921	917,759

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 Finance 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) The Central Brokerage House PeKaO S.A. (CBH Pekao S.A.) – issue agent of retail bonds till July 31, 2003,
- h) Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) – issue agent of retail bonds from August 1, 2003,
- i) BondSpot S.A. – organizer of secondary market Treasury BondSpot Poland 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 TS 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: +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.
26 Armii Ludowej Ave,
00-609 Warszawa
tel. +48 (22) 579 81 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