

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2016 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 2016 r. item 1870, 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 Finance¹ to present a 4-year public finance sector debt management strategy,
- c) authorization for the Minister of Finance¹ to issue monetary-type TS – other instruments (equity-type) may be issued by the Minister of Treasury in consultation with the Minister of Finance¹,
- 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 Development and 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 Finance¹. 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 2016 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 12th, 2014](#) and results of the competition that started on October 1st, 2014 and ended on September 30th, 2015. From October 1st, 2015 to September 30th, 2016 the competition for TSD for 2017 took place as set forth in [The Rules and Regulations Governing the Activities of the TSD as of September 15th, 2015](#). The competition for TSD for 2018 started on October 1st, 2016. 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 12th, 2016](#).

¹ From September 28, 2016 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.

Table 1. Candidates for TSD for 2016, TSDs for 2016, candidates for TSD for 2017, TSDs for 2017, candidates for TSD for 2018.

Name of entity	Candidate for TSD for 2016	TSDs for 2016	Candidate for TSD for 2017	TSDs for 2017	Candidate for TSD for 2018
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 Polska S.A./ Deutsche Bank AG*	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓

* Till December 31st, 2015 - Deutsche Bank Polska S.A., since January 1st, 2016 - Deutsche Bank AG according to the decision of the Minister of Finance as of December 30th, 2015).

TSDs selection criteria for 2017:

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 2016:

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 of Development and Finance, 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 of Development and Finance,
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 2016 were entitled to:

1. exclusive submission of bids at auctions of TS,
2. exclusive rights or preferences in concluding individual transactions with the Minister of Development and Finance (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 of Development and 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,
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.

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 TradeImpact). 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, 2016 there were 33 entities acting on the Treasury BondSpot Poland: 21 as Market Makers, 5 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 Development and 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 Development and Finance website www.finanse.mf.gov.pl, in REUTERS [PLMINFIN] and BLOOMBERG [PLMF]. Moreover Minister of Development and 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 Development and 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 Development and 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 2016 (PLN million).

Auction date	Series	Bond type	Maturity date	Coupon	Sale auction		Demand	Sales	Yield	Non-competitive auction			Total sales
					Min.	Max.				Offer	Demand	Sales	
01/07/2016	PS0421	5-year fixed rate	04/25/2021	2.00%	2,500	4,500	7,240	4,555	2.382%	not organized			4,555
01/28/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	5,000	8,000	4,874	3,353	1.680%	not organized			3,353
	WZ0120	5-year floating rate	01/25/2020	floating			3,762	2,696	-				2,696
	WZ0126	10-year floating rate	01/25/2026	floating			3,265	2,025	-				2,025
02/04/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	4,500	7,500	5,956	3,643	1.665%	1,000	2,204	1,002	4,645
	DS0726	10-year fixed rate	07/25/2026	2.50%			5,664	3,863	3.168%	500	997	503	4,366
02/18/2016	WZ0120	5-year floating rate	01/25/2020	floating	4,000	6,000	4,436	1,665	-	400	1,420	402	2,067
	PS0421	5-year fixed rate	04/25/2021	2.00%			7,318	4,336	2.219%	800	1,851	807	5,143
03/03/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	4,000	7,000	6,323	2,101	1.553%	700	1,805	700	2,801
	DS0726	10-year fixed rate	07/25/2026	2.50%			6,770	5,085	3.014%	500	737	501	5,586
04/07/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	3,000	6,000	2,638	1,636	1.558%	200	125	125	1,761
	DS0726	10-year fixed rate	07/25/2026	2.50%			6,246	4,436	2.896%	500	160	160	4,596
04/21/2016	WZ0120	5-year floating rate	01/25/2020	floating	5,000	8,000	3,367	1,485	-	200	350	202	1,687
	PS0721	5-year fixed rate	07/25/2021	1.75%			8,225	6,433	2.320%	500	35	35	6,468
	WZ0126	10-year floating rate	01/25/2026	floating			813	328	-	50	100	52	380
05/05/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	2,500	4,500	2,980	1,765	1.645%	not organized			1,765
	DS0726	10-year fixed rate	07/25/2026	2.50%			4,119	2,939	3.134%				2,939
05/25/2016	PS0721	5-year fixed rate	07/25/2021	1.75%	2,000	4,000	6,700	2,987	2.454%	700	2,719	704	3,691
	IZ0823	15-year inflation linked	08/25/2023	2.75%			1,759	1,096	1.156%	15	30	15	1,111
06/09/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	3,000	4,000	2,080	959	1.708%	100	50	50	1,009
	DS0726	10-year fixed rate	07/25/2026	2.50%			4,898	3,056	3.050%	500	257	257	3,313
07/07/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	3,000	6,000	2,926	1,560	1.706%	not organized			1,560
	DS0726	10-year fixed rate	07/25/2026	2.50%			3,930	2,658	2.923%				2,658
	WS0428	20-year fixed rate	04/25/2028	2.75%			554	214	3.027%				214
07/28/2016	PS0721	5-year fixed rate	07/25/2021	1.75%	5,000	8,000	8,961	5,030	2.327%	not organized			5,030
	WZ1122	5-year floating rate	11/25/2022	floating			2,206	1,100	-				1,100
	WZ0126	10-year floating rate	01/25/2026	floating			2,256	1,821	-				1,821
08/18/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	5,000	8,000	2,412	1,947	1.666%	not organized			1,947
	PS0721	5-year fixed rate	07/25/2021	1.75%			4,968	3,844	2.114%				3,844
	DS0726	10-year fixed rate	07/25/2026	2.50%			3,405	2,159	2.704%				2,159
09/01/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	4,000	7,000	2,871	1,749	1.647%	nie zorganizowano			1,749
	WZ1122	5-year floating rate	11/25/2022	floating			3,444	2,211	-	300	710	304	2,515
	DS0726	10-year fixed rate	07/25/2026	2.50%			4,390	3,028	2.791%	300	415	302	3,330
10/06/2016	OK1018	2-year zero coupon	10/25/2018	0.00%	3,000	6,000	3,973	1,948	1.742%	500	865	500	2,448
	DS0727	10-year fixed rate	07/25/2027	2.50%			5,596	4,039	3.098%	700	320	320	4,359
10/21/2016	WZ0121	5-year floating rate	01/25/2021	floating	6,000	10,000	5,778	4,888	-	not organized			4,888
	PS0422	5-year fixed rate	04/25/2022	2.25%			5,229	4,383	2.499%				4,383
	WZ1122	5-year floating rate	11/25/2022	floating			1,172	672	-				672
11/17/2016	PS0422	5-year fixed rate	04/25/2022	2.25%	3,000	5,000	3,665	2,890	3.017%	not organized			2,890
	WZ1122	5-year floating rate	11/25/2022	floating			876	300	-				300
	WZ0126	10-year floating rate	01/25/2026	floating			1,001	459	-				459
TOTAL:	2-year zero coupon						37,032	20,661		2,500	5,049	2,377	23,038
	5-year fixed rate						52,305	34,458		2,000	4,605	1,546	36,003
	5-year floating rate						25,041	15,017		900	2,480	908	15,925
	10-year fixed rate						45,018	31,262		3,000	2,886	2,043	33,305
	10-year floating rate						7,335	4,633		50	100	52	4,685
	15-year inflation linked						1,759	1,096		15	30	15	1,111
20-year fixed rate						554	214		0	0	0	214	
TOTAL:					64,500	109,500	169,043	107,339		8,465	15,150	6,941	114,280

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 2016 (PLN million).

Auction date	Bill type	Maturity date	Auction		Demand	Sales	Yield	Non-competitive auction			Total sales
			Offer					Offer	Demand	Sales	
			Min.	Max.							
01/18/2016	32W	08/31/2016	1,000	2,000	10,145	2,000	1.365%	400	1,620	400	2,400
02/15/2016	32W	09/29/2016	1,000	2,000	5,360	1,990	1.290%	400	700	400	2,390
03/14/2016	37W	11/30/2016	1,000	2,000	1,757	1,692	1.350%	-	-	-	1,692
TOTAL:			3,000	6,000	17,262	5,682		800	2,320	800	6,482

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 Development and 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 Development and 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 format ¹⁾	Uniform-price auction - Minister of Development and 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 settlement ²⁾	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 2016 (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
03/24/2016	PS0416	04/25/2016	4,806	WZ0120	01/25/2020	2,387	-
	OK0716	07/25/2016	1,805	PS0721	07/25/2021	5,222	-
	PS1016	10/25/2016	1,566	WZ0126	01/25/2026	981	-
	Total:		8,177	Total:		8,590	0.00
09/22/2016	PS1016	10/25/2016	7,203	WZ0120	01/25/2020	2,809	-
	WZ0117	01/25/2017	4,161	PS0721	07/25/2021	5,941	-
	PS0417	04/25/2017	662	WZ0126	01/25/2026	3,990	-
	Total:		12,026	Total:		12,740	0.00
11/03/2016	WZ0117	01/25/2017	1,858	OK1018	10/25/2018	2,227	3.14
	PS0417	04/25/2017	570	IZ0823	08/25/2023	155	-
	DS1017	10/25/2017	1,272	DS0727	07/25/2027	1,530	1.52
	Total:		3,699	Total:		3,912	4.65
12/15/2016	WZ0117	01/25/2017	780	OK0419	04/25/2019	5,482	-
	PS0417	04/25/2017	944			-	-
	DS1017	10/25/2017	3,316			-	-
	Total:		5,040	Total:		5,482	0.00
RAZEM:		28,941			30,725	4.65	

Series	Maturity date	Face value
BUY-BACK BONDS		
PS0416	04/25/2016	4,806
OK0716	07/25/2016	1,805
PS1016	10/25/2016	8,768
WZ0117	01/25/2017	6,799
PS0417	04/25/2017	2,175
DS1017	10/25/2017	4,588
Total:		28,941
SETTLEMENT BONDS		
OK1018	10/25/2018	2,230
OK0419	04/25/2019	5,482
WZ0120	01/25/2020	5,196
PS0721	07/25/2021	11,163
IZ0823	08/25/2023	155
WZ0126	01/25/2026	4,971
DS0727	07/25/2027	1,532
Total:		30,730

2.1.4. TS buy-back auctions.

At a buy-back auction, Minister of Development and 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 2016 Minister of Development and Finance not organized buy-back auction for T-bonds.

2.2. Sales of TS in retail network.

In 2016 the Ministry of Finance offered the following instruments to individual investors:

- a) 2-year fixed rate savings bonds (**DOS** series),
- b) 3-year floating rate savings bonds (**TOZ** series),
- c) 4-year inflation rate indexed savings bonds (**COI** series),
- d) 10-year inflation rate indexed savings bonds (**EDO** series),
- e) 6-year inflation rate indexed savings bonds – family bonds (**ROS** series),
- f) 12-year inflation rate indexed savings bonds – family bonds (**ROD** series).

In October 2016 new kind of savings bonds were introduced. 6-year savings bonds (**ROS**) and 12-year savings bonds (**ROD**) called „family bonds”, are dedicated for beneficiaries of program „Family 500+”. Interest rates are based on inflation rate and preferential margin. Interest accrue from the nominal value and is capitalized after each yearly interest period.

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.finanse.mf.gov.pl/en/public-debt/retail-bonds.

The savings bonds (**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 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 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.finanse.mf.gov.pl/en/public-debt/retail-bonds/useful-files>.

Table 9. Sales of savings bonds in 2016 (PLN million).

Bond type	Sales	in this by switch
2-year fixed rate saving bonds	3,546	1,564
3-year floating rate saving bonds	207	93
4-year inflation rate indexed saving bonds	594	326
10-year inflation rate indexed saving bonds	283	56
6-year inflation rate indexed saving bonds	1.6	
12-year inflation rate indexed saving bonds	1.6	
TOTAL:	4,634	2,039

Table 10. Sales of fixed rate savings bonds in 2016 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)	Coupon
	beginning	end				
DOS0118	01/01/2016	01/31/2016	233	103	100.00/99.90	2.00%
DOS0218	02/01/2016	02/28/2016	503	328	100.00/99.60	2.00%
DOS0318	03/01/2016	03/31/2016	302	68	100.00/99.90	2.00%
DOS0418	04/01/2016	04/30/2016	260	60	100.00/99.90	2.00%
DOS0518	05/01/2016	05/31/2016	200	48	100.00/99.90	2.00%
DOS0618	06/01/2016	06/30/2016	165	55	100.00/99.90	2.00%
DOS0718	07/01/2016	07/31/2016	340	97	100.00/99.90	2.00%
DOS0818	08/01/2016	08/31/2016	227	78	100.00/99.90	2.00%
DOS0918	09/01/2016	09/30/2016	233	94	100.00/99.90	2.00%
DOS1018	10/01/2016	10/31/2016	691	491	100.00/99.70	2.00%
DOS1118	11/01/2016	11/30/2016	215	56	100.00/99.90	2.00%
DOS1218	12/01/2016	12/31/2016	179	87	100.00/99.90	2.00%
TOTAL:			3,546	1,564		

Table 11. Sales of floating rate savings bonds in 2016 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
TOZ0119	01/01/2016	01/31/2016	13	3	100.00/99.90
TOZ0219	02/01/2016	02/28/2016	34	26	100.00/99.60
TOZ0319	03/01/2016	03/31/2016	11	3	100.00/99.90
TOZ0419	04/01/2016	04/30/2016	14	2	100.00/99.90
TOZ0519	05/01/2016	05/31/2016	17	8	100.00/99.90
TOZ0619	06/01/2016	06/30/2016	15	2	100.00/99.90

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
TOZ0719	07/01/2016	07/31/2016	11	3	100.00/99.90
TOZ0819	08/01/2016	08/31/2016	25	13	100.00/99.90
TOZ0919	09/01/2016	09/30/2016	9	3	100.00/99.90
TOZ1019	10/01/2016	10/31/2016	19	11	100.00/99.70
TOZ1119	11/01/2016	11/30/2016	23	13	100.00/99.90
TOZ1219	12/01/2016	12/31/2016	16	5	100.00/99.90
TOTAL:			207	93	

Table 12. Sales of inflation rate indexed savings bonds in 2016 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
COI0120	01/01/2016	01/31/2016	36	13	100.00/99.90
COI0220	02/01/2016	02/28/2016	45	19	100.00/99.60
COI0320	03/01/2016	03/31/2016	38	18	100.00/99.90
COI0420	04/01/2016	04/30/2016	43	17	100.00/99.90
COI0520	05/01/2016	05/31/2016	38	24	100.00/99.90
COI0620	06/01/2016	06/30/2016	32	16	100.00/99.90
COI0720	07/01/2016	07/31/2016	37	19	100.00/99.90
COI0820	08/01/2016	08/31/2016	47	25	100.00/99.90
COI0920	09/01/2016	09/30/2016	45	25	100.00/99.90
COI1020	10/01/2016	10/31/2016	119	91	100.00/99.70
COI1120	11/01/2016	11/30/2016	54	27	100.00/99.90
COI1220	12/01/2016	12/31/2016	60	31	100.00/99.90
TOTAL:			594	326	
EDO0126	01/01/2016	01/31/2016	34	9	100.00/99.90
EDO0226	02/01/2016	02/28/2016	45	7	100.00/99.60
EDO0326	03/01/2016	03/31/2016	17	2	100.00/99.90
EDO0426	04/01/2016	04/30/2016	18	1	100.00/99.90
EDO0526	05/01/2016	05/31/2016	19	4	100.00/99.90
EDO0626	06/01/2016	06/30/2016	12	1	100.00/99.90
EDO0726	07/01/2016	07/31/2016	19	9	100.00/99.90
EDO0826	08/01/2016	08/31/2016	12	2	100.00/99.90
EDO0926	09/01/2016	09/30/2016	12	2	100.00/99.90
EDO1026	10/01/2016	10/31/2016	41	9	100.00/99.70
EDO1126	11/01/2016	11/30/2016	25	2	100.00/99.90
EDO1226	12/01/2016	12/31/2016	31	7	100.00/99.90
TOTAL:			283	56	

Table 13. Sales of inflation rate indexed savings bonds "family bonds" in 2016 (PLN million).

Bond	Sales period		Sales	Price (PLN)
	beginning	end		
ROS1022	10/01/2016	10/31/2016	0.5	100.00
ROS1122	11/01/2016	11/30/2016	0.7	100.00
ROS1222	12/01/2016	12/31/2016	0.4	100.00
ROD1028	10/01/2016	10/31/2016	0.3	100.00
ROD1128	11/01/2016	11/30/2016	0.6	100.00
ROD1228	12/01/2016	12/31/2016	0.7	100.00
TOTAL:			3.2	

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 by reputable investment banks active on the international market. The Minister of Development and 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 2016 the Minister of Development and Finance placed 9 issues of bonds on foreign markets. Apart from classical issues on euro and US dollar market, Ministry of Finance offered non-standard bonds. In August, Panda bonds, denominated in Chinese yuan, have been sold. In November, Ministry placed private placement deal, which targeted specific investors, and in December, as the first Sovereign issuer, Ministry of Finance offered Green bonds. The following table presents details of all outstanding bonds as at the end of 2016.

Table 14. Bonds issued on foreign markets as at the end of 2016.

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
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	2,850 million (2,000+1,500*-650**)	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
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
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-	300 million	EUR	99.151	3.300	annually	3.359	Registered		Deutsche Bank

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
		2033							bond		
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
XS1346201616	18/01/2016	19/01/2026	1,000 million	EUR	99.613	1.500	annually	1.542	Euro	Luxembourg Stock Exchange	Citigroup, HSBC, ING, Societe Generale, UniCredit
XS1346201889	18/01/2016 / 20/04/2016*	18/01/2036	1,500 million (750 + 750*)	EUR	98.499 / 101.571*	2.375%	annually	2.471 / 2.275*	Euro	Luxembourg Stock Exchange	Citigroup, HSBC, ING, Societe Generale, UniCredit
US731011AU68	06/04/2016	06/04/2026	1,750 million	USD	99.249	3.250	semi-annually	3.339	Global	SEC + Luxembourg Stock Exchange	Barclays, BNP Paribas, Deutsche Bank, JP Morgan
	26/08/2016	26/08/2019	3,000 million	CNY	100	3.400	annually	3.400	Panda	NAFMII	Bank of China, HSBC
XS1508566392	25/10/2016	25/10/2028	750 million	EUR	99.350	1.000	annually	1.058	Euro	Luxembourg Stock Exchange	Barclays, BNP Paribas, Citigroup, Commerzbank, Santander
XS1508566558	25/10/2016	25/10/2046	500 million	EUR	97.313	2.000	annually	2.122	Euro	Luxembourg Stock Exchange	Barclays, BNP Paribas, Citigroup, Commerzbank, Santander
XS1514045613	07/11/2016	07/11/2018	250 million	EUR	100.120	0.000	annually	-0.060	Private placement		Barclays
XS1536786939	20/12/2016	20/12/2021	750 million	EUR	99.343	0.500	annually	0.634	Euro	Luxembourg Stock Exchange	HSBC, JP Morgan, PKO BP

* 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 2016 repurchase tender of bond issued on foreign markets, denominated in USD, was carried out. Thereby, Minister of Development and 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, one in 2014 and three in 2015. 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. Buy-back auctions of TS issued on foreign markets results.

Auction date	Series	Maturity date	Coupon	Offer	Demand	Buyback	Average yield
07/12/2016	USD20190715	15/07/2019	6.375%	USD 1,000m	USD 651m	USD 650m	1.734%

3. SECONDARY MARKET OF TS.

3.1. Secondary market of Treasury bills.

Secondary trading of T-bills is effectuated 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). In 2016 the value of Treasury bills transactions amounted to PLN 33.8bn 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 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 2016 the trading focused on the non-regulated OTC market (96.1%). Turnover on the electronic platform amounted to 3.9%, while trading at WSE did not exceed 0.01%.

Table 17. Total value and number of transactions concluded on T-bonds secondary market in 2016 (PLN million).

		January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	Value	832,342	846,571	882,145	868,242	822,332	909,194	829,699	925,135	932,546	893,439	983,601	815,989	10,541,235
	Number	32,522	30,651	31,070	30,085	27,650	31,297	29,432	28,448	32,343	29,252	33,989	29,745	366,484
OTC market	Value	797,122	823,736	856,305	845,137	795,317	870,042	803,229	890,320	876,376	857,129	933,793	785,757	10,134,262
	Number	29,549	28,448	29,080	27,874	25,517	28,068	27,599	25,440	28,101	26,750	30,511	27,162	334,099
TBS Poland	Value	35,220	22,835	25,840	23,105	27,015	39,153	26,470	34,815	56,170	36,310	49,808	30,233	406,973
	Number	2,973	2,203	1,990	2,211	2,133	3,229	1,833	3,008	4,242	2,502	3,478	2,583	32,385

Chart 1. Total value and number of transactions on T-bonds secondary market in 2016 (PLN million).

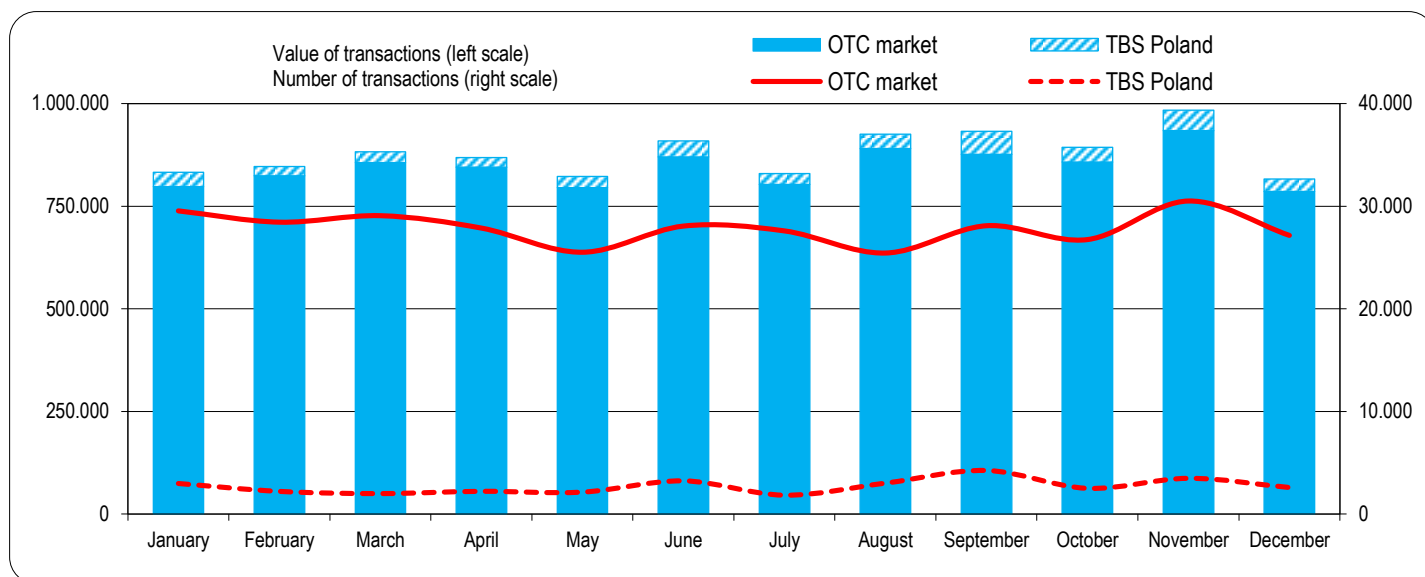


Table 18. Total value and number of transactions on fixed coupon T-bonds secondary market in 2016 (PLN million).

Bond type			January	February	March	April	May	June	July	August	September	October	November	December	Total
2-year	OTC market	Value	83,534	47,258	50,546	53,146	41,815	64,519	61,709	37,936	34,854	42,623	50,008	57,187	625,136
		Number	2,083	1,527	1,685	1,811	1,563	1,772	2,003	1,466	1,259	1,499	1,600	1,638	19,906
	TBS Poland	Value	3,393	840	1,650	1,130	1,775	3,033	2,163	1,065	2,078	1,193	2,260	758	21,335
		Number	134	60	75	69	114	173	107	79	85	80	96	41	1,113
	TOTAL	Value	86,926	48,098	52,196	54,276	43,590	67,552	63,871	39,001	36,931	43,816	52,268	57,944	646,471
		Number	2,217	1,587	1,760	1,880	1,677	1,945	2,110	1,545	1,344	1,579	1,696	1,679	21,019
5-year	OTC market	Value	332,945	305,568	289,281	281,505	320,189	359,992	349,395	384,989	360,153	291,136	283,422	245,440	3,804,014
		Number	9,513	8,751	7,830	8,129	8,745	9,593	9,059	8,767	8,708	7,581	8,436	7,485	102,597
	TBS Poland	Value	12,695	10,748	8,653	10,390	13,460	19,528	12,300	18,308	28,778	14,970	17,505	12,468	179,800
		Number	938	780	575	823	848	1,217	531	1,338	1,944	994	1,246	969	12,203
	TOTAL	Value	345,640	316,316	297,933	291,895	333,649	379,520	361,695	403,296	388,931	306,106	300,927	257,908	3,983,814
		Number	10,451	9,531	8,405	8,952	9,593	10,810	9,590	10,105	10,709	8,575	9,681	8,454	114,806

Bond type		January	February	March	April	May	June	July	August	September	October	November	December	Total	
		Number	10,451	9,531	8,405	8,952	9,593	10,810	9,590	10,105	10,652	8,575	9,682	8,454	114,800
10-year	OTC market	Value	136,819	161,104	190,173	228,316	205,424	211,075	202,192	193,618	224,568	251,397	230,211	177,552	2,412,450
		Number	10,627	9,828	11,615	11,407	9,485	10,065	11,169	8,567	11,096	10,852	11,646	10,017	126,374
	TBS Poland	Value	9,075	6,665	10,095	8,540	9,578	12,810	9,065	8,988	15,535	13,698	17,465	10,413	131,925
		Number	1,005	953	946	1,036	985	1,466	915	1,114	1,599	1,105	1,521	1,165	13,810
	TOTAL	Value	145,894	167,769	200,268	236,856	215,002	223,885	211,257	202,605	240,103	265,095	247,676	187,965	2,544,375
Number	11,632	10,781	12,561	12,443	10,470	11,531	12,084	9,681	12,695	11,957	13,167	11,182	140,184		

Chart 2. Total value and number of transactions on fixed coupon T- bonds secondary market in 2016 (PLN million).

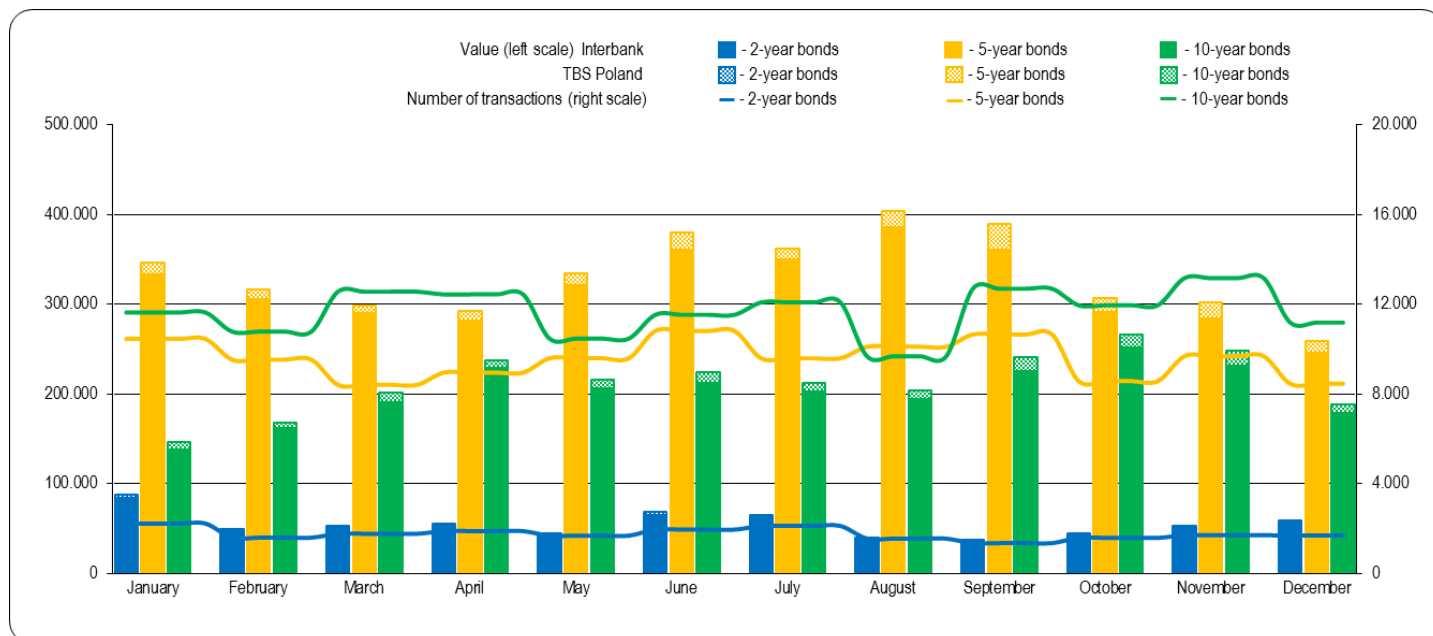
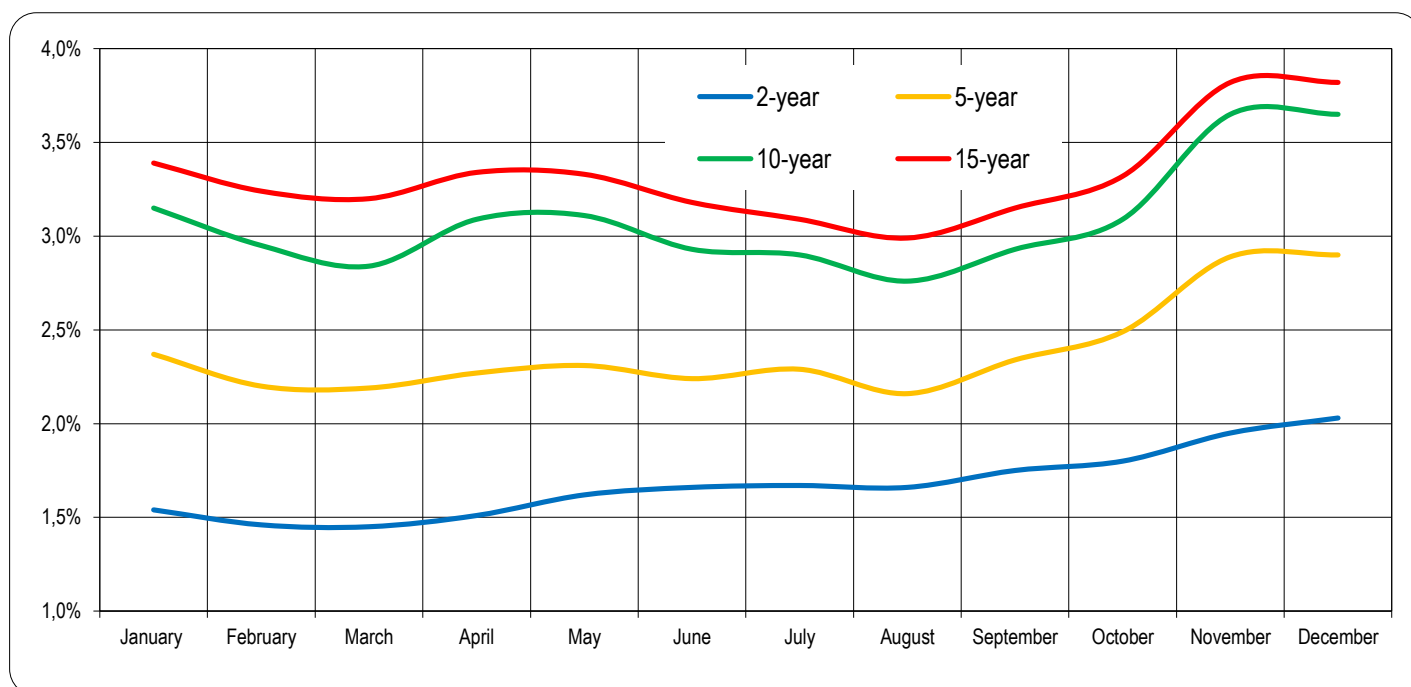


Chart 3. Fixed coupon T-bonds yield on secondary market in 2016 (bid yield, eom).



3.3. Secondary market for TS issued on foreign markets.

The foreign bonds issued by the State Treasury in 1995 – 2016 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 2016 87 Sell-Buy-Back transactions were concluded, in the total value of PLN 4.445 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 2014	XII 2015	XII 2016
State Treasury debt	779,938	834,551	928,666
I. State Treasury domestic debt	503,079	543,262	609,203
1. Treasury Securities	491,841	523,695	587,935
1.1. Marketable Treasury Securities	482,943	513,385	576,701
fixed-rate - non-index-linked	369,850	384,567	427,487
Treasury bills	-	-	-
OK bonds	47,076	38,928	47,852
PS bonds	149,302	172,868	176,174
DS bonds	140,568	139,393	169,728
WS bonds	32,904	33,378	33,733
fixed-rate - index-linked	7,779	7,677	4,450
IZ bonds	7,779	7,677	4,450
floating-rate	105,314	121,140	144,765
TZ bonds	71	-	-
WZ bonds	105,243	121,140	144,765
1.2. Savings bonds	8,898	10,310	11,234
fixed-rate	2,720	4,147	5,096
KOS bonds	2,234	2,792	5,096
DOS bonds	485	1,356	-
floating-rate	6,179	6,163	6,138
TOZ bonds	456	534	557
COI bonds	1,807	1,656	1,516
ROS bonds	-	-	2
EDO bonds	3,915	3,972	4,061
ROD bonds	-	-	2
2. Other State Treasury debt	11,238	19,567	21,268
deposits of public finance sector entities	11,219	15,445	17,203
court deposits	-	4,096	4,053
matured payables	16	22	9
other liabilities	4	3	3
II. State Treasury foreign debt	276,859	291,288	319,463
1. Treasury Securities	208,420	215,629	241,488
1.1. Marketable Treasury Securities	208,420	215,629	241,488
fixed-rate	206,804	215,629	241,488
EUR	127,537	140,382	156,707
USD	52,066	49,544	57,674
CHF	14,356	12,330	11,446
JPY	12,845	13,373	13,856
CNY	-	-	1,805
floating-rate	1,616	0	0
USD	287	-	-
CHF	1,329	-	-
2. Loans	68,439	75,653	77,959
fixed-rate	18,401	17,931	21,185
EUR	18,384	17,931	21,185
JPY	17	-	-
floating-rate	50,039	57,721	56,774
EUR	50,039	57,721	56,774
3. Other State Treasury debt	0	7	16

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 2014	December 2015	December 2016	December 2014	December 2015	December 2016	December 2014	December 2015	December 2016	December 2014	December 2015	December 2016
State Treasury debt	165,723	184,178	250,922	157,323	165,915	182,151	456,893	484,458	495,593	779,938	834,551	928,666
1. Domestic securities	150,800	171,500	235,521	145,055	145,436	159,858	195,986	206,760	192,556	491,841	523,695	587,935
1.1. Marketable securities	150,800	171,500	235,521	136,172	135,140	148,642	195,971	206,745	192,538	482,943	513,385	576,701
Treasury bills	-	-	-	-	-	-	-	-	-	0	0	0
OK bonds	15,411	13,946	27,716	14,849	10,751	12,854	16,817	14,232	7,282	47,076	38,928	47,852
PS bonds	41,460	57,423	70,558	39,478	43,653	39,470	68,364	71,792	66,145	149,302	172,868	176,174
DS bonds	23,822	20,737	33,703	37,297	30,865	37,440	79,450	87,792	98,585	140,568	139,393	169,728
WS bonds	2,976	2,879	3,557	15,457	16,385	17,014	14,471	14,114	13,161	32,904	33,378	33,733
IZ bonds	839	1,501	1,226	2,478	2,898	2,120	4,462	3,278	1,104	7,779	7,677	4,450

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2014	December 2015	December 2016	December 2014	December 2015	December 2016	December 2014	December 2015	December 2016	December 2014	December 2015	December 2016
TZ bonds	-	-	-	71	-	-	-	-	-	71	0	0
WZ bonds	66,293	75,015	98,761	26,543	30,588	39,743	12,407	15,538	6,261	105,243	121,140	144,765
1.2. Savings bonds	0	0	0	8,883	10,296	11,216	15	14	18	8,898	10,310	11,234
KOS bonds	-	-	-	485	1,355	-	0	1	-	485	1,356	0
DOS bonds	-	-	-	2,232	2,789	5,088	2	3	7	2,234	2,792	5,096
TOZ bonds	-	-	-	456	534	557	0	0	1	456	534	557
COI bonds	-	-	-	1,802	1,654	1,515	5	3	1	1,807	1,656	1,516
ROS bonds	-	-	-	-	-	-	2	-	0	0	0	2
EDO bonds	-	-	-	3,907	3,965	4,053	8	8	9	3,915	3,972	4,061
ROD bonds	-	-	-	-	-	-	2	-	-	0	0	2
2. Foreign securities	14,923	12,678	15,401	1,030	925	1,042	192,467	202,027	225,045	208,420	215,629	241,488
3. Foreign loans	0	0	0	0	0	0	68,439	75,653	77,959	68,439	75,653	77,959
International Financial Institutions	-	-	-	-	-	-	68,422	75,653	77,959	68,422	75,653	77,959
other loans	-	-	-	-	-	-	17	-	-	17	0	0
4. Other State Treasury debt	0	0	0	11,238	19,554	21,251	0	19	33	11,238	19,573	21,284
deposits of public finance sector entities	-	-	-	11,219	15,445	17,203	-	-	-	11,219	15,445	17,203
court deposits	-	-	-	-	4,084	4,036	-	13	17	0	4,096	4,053
matured payables	-	-	-	16	22	9	-	7	16	16	28	25
other liabilities	-	-	-	4	3	3	-	-	-	4	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 2014	December 2015	December 2016
Total	779,938	834,551	928,666
up to one year (inc.)	87,757	110,837	99,061
above 1 and up to 3 years (inc.)	186,882	177,416	224,640
above 3 and up to 5 years (inc.)	179,954	184,306	238,075
above 5 and up to 10 years (inc.)	251,593	294,648	296,388
above 10 years	73,752	67,343	70,503
I. Domestic debt	503,079	543,262	609,203
up to one year (inc.)	71,829	94,157	82,953
above 1 and up to 3 years (inc.)	150,813	142,255	169,254
above 3 and up to 5 years (inc.)	131,862	121,878	168,779
above 5 and up to 10 years (inc.)	125,580	163,382	170,928
above 10 years	22,996	21,589	17,288
1.1. Marketable securities	482,943	513,385	576,701
fixed-rate	369,850	384,567	427,487
up to one year (inc.)	52,940	66,510	46,874
above 1 and up to 3 years (inc.)	123,409	98,665	120,717
above 3 and up to 5 years (inc.)	87,073	89,150	120,708
above 5 and up to 10 years (inc.)	83,433	111,405	121,900
above 10 years	22,996	18,837	17,287
index-linked	7,779	7,677	4,450
up to one year (inc.)	-	4,672	-
above 1 and up to 3 years (inc.)	4,747	-	-
above 3 and up to 5 years (inc.)	0	0	0
above 5 and up to 10 years (inc.)	3,032	3,005	4,450
floating-rate	105,314	121,140	144,765
up to one year (inc.)	6,093	0	12,409
above 1 and up to 3 years (inc.)	19,208	40,082	42,829
above 3 and up to 5 years (inc.)	43,108	31,169	46,583
above 5 and up to 10 years (inc.)	36,905	47,137	42,944
above 10 years	0	2,752	-
1.2. Savings bonds	8,898	10,310	11,234
fixed-rate	2,720	4,147	5,096
up to one year (inc.)	1,050	2,521	1,595
above 1 and up to 3 years (inc.)	1,669	1,627	3,500
floating-rate	6,179	6,163	6,138
up to one year (inc.)	507	888	806
above 1 and up to 3 years (inc.)	1,780	1,881	2,208
above 3 and up to 5 years (inc.)	1,682	1,559	1,488
above 5 and up to 10 years (inc.)	2,211	1,835	1,634
above 10 years	-	-	2
2. Other State Treasury debt	11,238	19,567	21,268
up to one year (inc.)	11,238	19,567	21,268
II. Foreign debt	276,859	291,288	319,463
up to one year (inc.)	15,929	16,680	16,108
above 1 and up to 3 years (inc.)	36,069	35,161	55,386
above 3 and up to 5 years (inc.)	48,092	62,428	69,295
above 5 and up to 10 years (inc.)	126,013	131,266	125,459
above 10 years	50,756	45,754	53,214
1. Foreign securities	208,420	215,629	241,488
fixed-rate	206,804	215,629	241,488
up to one year (inc.)	13,576	11,863	13,191
above 1 and up to 3 years (inc.)	26,900	26,724	43,437
above 3 and up to 5 years (inc.)	36,678	49,559	55,696

Item	December 2014	December 2015	December 2016
above 5 and up to 10 years (inc.)	101,961	107,681	101,195
above 10 years	27,689	19,802	27,969
floating-rate	1,616	0	0
above 1 and up to 3 years (inc.)	1,616	0	0
2. Foreign loans	68,439	75,653	77,959
fixed-rate	18,401	17,931	21,185
up to one year (inc.)	1,319	3,737	1,525
above 1 and up to 3 years (inc.)	5,207	5,179	7,655
above 3 and up to 5 years (inc.)	5,005	2,394	2,287
above 5 and up to 10 years (inc.)	4,555	4,627	6,077
above 10 years	2,315	1,994	3,642
floating-rate	50,039	57,721	56,774
up to one year (inc.)	1,034	1,074	1,377
above 1 and up to 3 years (inc.)	2,346	3,258	4,295
above 3 and up to 5 years (inc.)	6,410	10,474	11,312
above 5 and up to 10 years (inc.)	19,496	18,958	18,188
above 10 years	20,752	23,958	21,604
3. Other State Treasury debt	0	7	16
up to one year (inc.)	0	7	16

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

Item	December 2014	December 2015	December 2016
Public debt	826,775	877,282	965,198
Domestic debt	534,793	570,483	630,171
1. Debt securities	480,302	511,789	574,284
2. Loans	52,550	52,817	50,126
3. Other domestic liabilities	1,941	5,877	5,760
Foreign debt	291,982	306,800	335,027
1. Debt securities	208,770	215,979	241,851
2. Loans	83,203	90,809	93,153
3. Other foreign liabilities	10	12	24

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

Item	December 2014	December 2015	December 2016
Public debt	826,775	877,282	965,198
Domestic debt	354,759	377,300	454,024
1. Debt securities	300,269	318,620	398,154
2. Loans	52,550	52,817	50,126
3. Other domestic liabilities	1,941	5,864	5,743
Foreign debt	472,015	499,982	511,174
1. Debt securities	388,803	409,149	417,980
2. Loans	83,203	90,809	93,153
3. Other foreign liabilities	10	24	41

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

Item	December 2014	December 2015	December 2016
Public debt	898,851	958,979	1,051,239
1. Central government sector debt	781,783	836,427	930,432
1.1. State Treasury	779,938	834,551	928,666
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	533	529	370
1.4. Independent public health-care units	1,290	1,293	1,382
1.5. State institutions of culture	9	10	5
1.6. Polish Academy of Science and units established by it	6	37	2
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	7	8	8
2. Local government sector debt	77,147	77,125	74,402
2.1. Local government units and their unions	72,451	72,030	69,416
2.2. Independent public health-care units	4,039	4,257	4,272
2.3. Local institutions of culture	87	80	52
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	570	758	663
3. Social Security Sector debt	39,921	45,427	46,405
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	39,921	45,427	46,405
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 2014	December 2015	December 2016
Public debt	826,775	877,282	965,198
1. Central government sector debt	754,993	805,109	895,558
1.1. State Treasury	753,332	803,372	893,893
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	478	479	333
1.4. Independent public health-care units	1,172	1,213	1,327

Item	December 2014	December 2015	December 2016
1.5. State institutions of culture	2	7	0
1.6. Polish Academy of Science and units established by it	6	36	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	2	4
2. Local government sector debt	71,663	72,073	69,561
2.1. Local government units and their unions	68,267	68,352	65,843
2.2. Independent public health-care units	3,331	3,625	3,647
2.3. Local institutions of culture	62	63	36
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	3	33	35
3. Social Security Sector debt	119	101	79
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	119	101	79
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	2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016	
	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	478,526	44.7%	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	50.2%
Public debt	506,264	47.3%	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	53.3%	826,775	48.1%	877,282	48.8%	965,198	52.1%
General Government debt	502,261	46.9%	524,400	44.2%	595,380	46.3%	678,328	49.4%	767,844	53.1%	847,706	54.1%	875,085	53.7%	922,755	55.7%	863,963	50.2%	919,576	51.1%	1,006,272	54.4%
GDP	1,069,824		1,187,605		1,286,069		1,372,208		1,445,297		1,566,813		1,629,392		1,656,842		1,719,704		1,799,321		1,851,200	

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

Item	December 2014	December 2015	December 2016
Public debt	826,775	877,282	965,198
1) Adjustments concerning the scope of the sector	38,912	44,016	43,211
Debt of National Road Fund	31,626	33,312	38,467
T-Securities held by funds managed by Bank Gospodarstwa Krajowego	-1,211	-1,411	-1,384
Aquisition of infrastructure assets (motorways)	11,262	11,023	10,699
Bank Guarantee Fund	-14,296	-14,040	-18,255
Public corporations included in general government sector	11,532	15,131	13,685
2) Differences concerning debt instruments	-1,724	-1,722	-2,137
Matured payables	-1,947	-1,795	-1,734
Guarantees - debt assumption	0	0	0
Restructured/refinanced trade credits, sale-leaseback operations and other	524	556	678
Derivatives	-301	-483	-1,081
General government debt	863,963	919,576	1,006,272

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 Finance³ 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.

³ From September 28, 2016 the Minister of Development and Finance

5.1. Useful addresses:

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

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

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

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

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

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

Central Brokerage House PeKao SA
18 Wołoska St.,
02-675 Warszawa
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www.cdmpekao.com.pl

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