

State budget borrowing requirements' financing plan and its background

3rd quarter 2022
July 2022

THE MOST IMPORTANT INFORMATION

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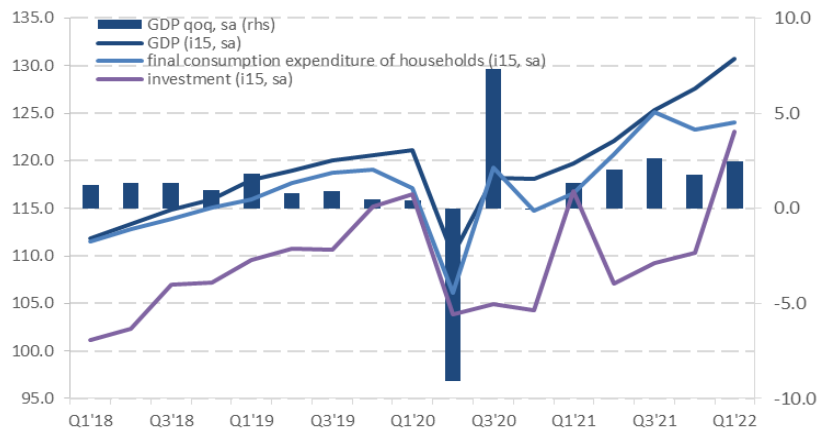


I. MACROECONOMIC SITUATION

Gross domestic product of Poland

constant prices
source: GUS, Eurostat

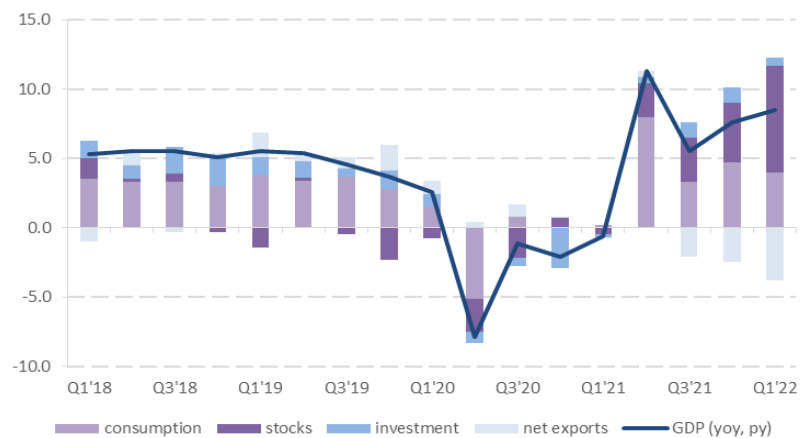
In the first quarter of 2022 the economy posted buoyant growth despite the fifth wave of the pandemic and the outbreak of the war in Ukraine. The rate of GDP growth accelerated to 2.5% following strong increases in the three previous quarters (qoq, sa). Households consumption and investment increased by 0.6% and 11.5% (qoq, sa) respectively. However, economic prospects for the subsequent quarters have noticeably deteriorated due to effects of Russian aggression against Ukraine. The potential scale of the slowdown is a subject to high uncertainty and depends mainly on further conflict developments



Contributions to Polish GDP growth

pp, py - average prices of previous year
source: GUS, MoF own calculation

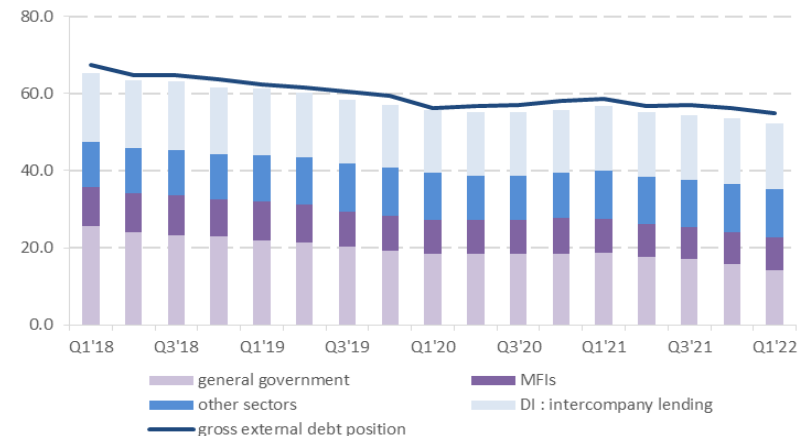
In the first quarter of 2022 GDP was 8.5% (py) higher than a year earlier. Investment went up by 4.3%, while households consumption increased by 6.6% (yoy). Due to the significantly higher annual dynamics of imports than exports, net exports had a negative contribution to growth (3.8 percentage points). On the other hand disruptions in global supply chains, problems with international transport, rising prices of raw materials and commodities as well as high uncertainty as to future developments were reflected in the record-high increase in inventories and a significant positive contribution of this category to GDP growth (as much as 7.7 percentage points).



Polish gross external debt position

percent of GDP
source: NBP, GUS, MoF own calculation

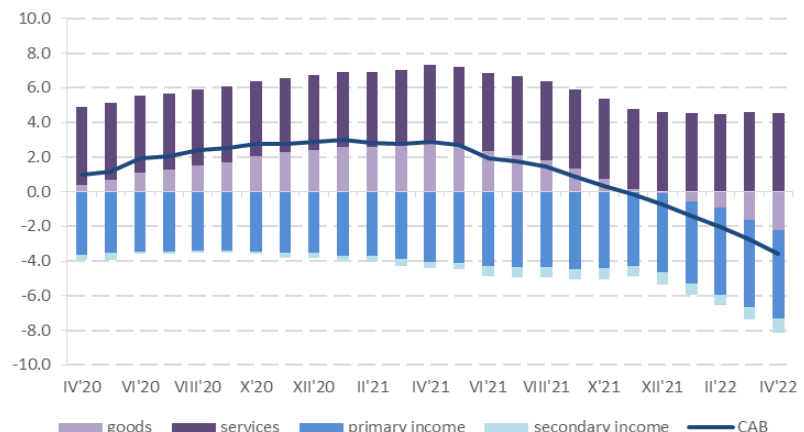
At the end of the first quarter of 2022 gross external debt reached EUR 325.5bn (54.9% of GDP) and was EUR 3.3bn higher than in the previous quarter. The share of general government debt in total debt decreased to 26.0%. At the end of April 2022 official reserve assets reached EUR 144.0bn and remained broadly adequate, covering about 5 months of imports.



Current account balance

percent of GDP, in 12-month terms
source: NBP, GUS, MoF own calculation

In April 2022, taking into account new quarterly data, current account deficit increased to 3.6% of GDP (in 12-month terms). Due to stronger imports than exports dynamics balance on goods decreased further to -2.2% of GDP. Due to the war in Ukraine and sanctions imposed on Russia and Belarus, sales to eastern markets strongly decreased. On the other hand the increase in fuel prices on world markets supported imports. In addition due to high foreign investors' income on their capital involvement in Polish entities (sound financial results of companies) primary income deficit after revision totalled at 5.1% of GDP. C/A deficit was fully covered by long term capital i.e. inflow of direct investments of non-residents and inflow of EU structural funds classified on capital account.

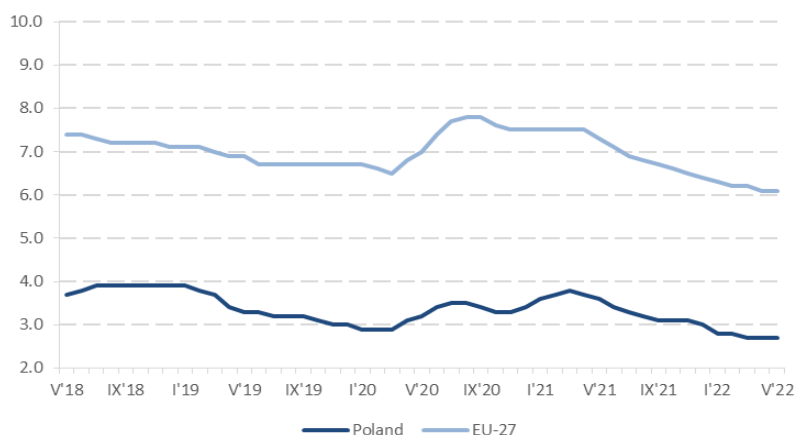




Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

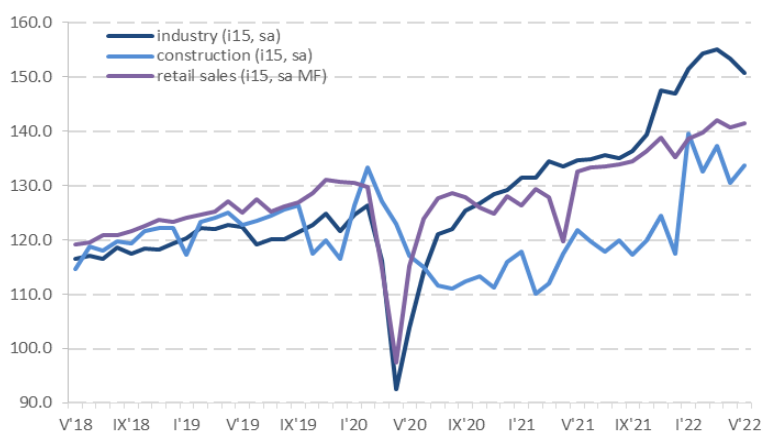
The harmonized unemployment rate (sa) amounted to 2.7% in May 2022 and it was at the same level as in two previous months and by 0.9 pp. lower than a year earlier. Thus it remained at historically low level. The unemployment rate in Poland is currently clearly lower than the average in the EU-27 and the euro area (6.1% and 6.6%, respectively). Among the EU countries, only in the Czech Republic it was lower than in Poland.



Monthly indicators of the real sector

sold production in constant prices
source: Eurostat, GUS, MoF own calculation

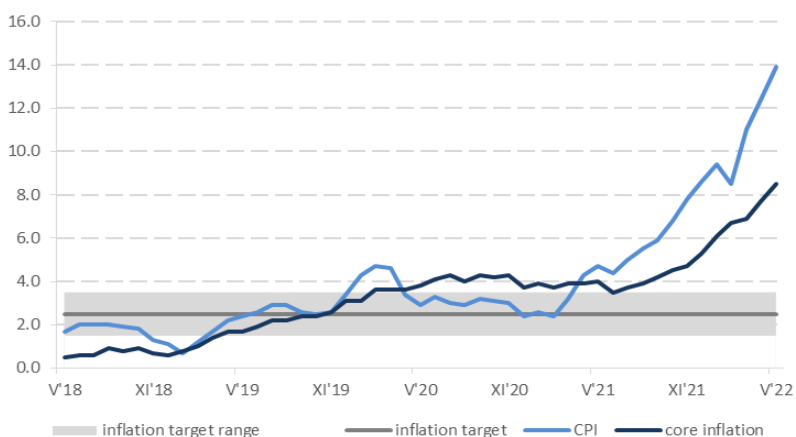
In May 2022 industrial production decreased by 1.7% (mom, sa) and was 15.0% higher than a year ago (nsa). Data were close to market expectations. Construction production increased by 2.4% (mom, sa) following a relatively deep drop in the previous month. As a result its level was 13% (nsa) higher than a year ago. Data were above expectations. Retail sales increased after a drop in the previous month (mom, sa MF). The sales level was 8.2% (nsa) higher than in the previous year. Data were close to market expectations.



Inflation

percent, yoy
source: GUS, NBP

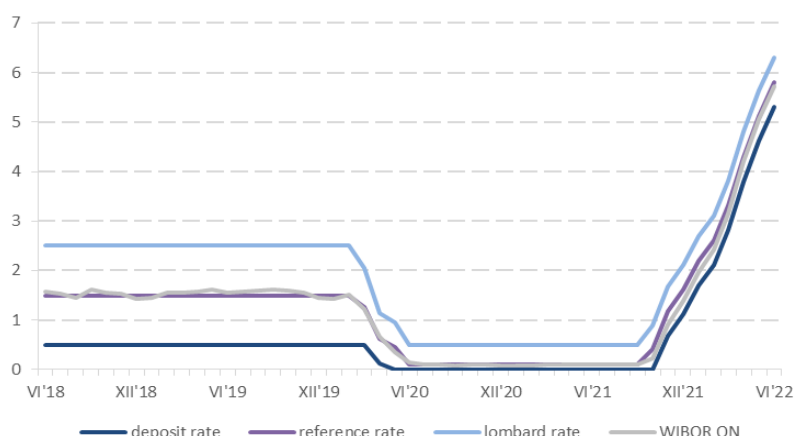
In May 2022 inflation rate increased to 13.9% yoy. High CPI increases in last three months were primarily caused by high increases of energy and food commodities prices on international markets. Annual rate of energy prices achieved 32.7% and food prices 13.5%. However core inflation (CPI excluding food and energy prices) increased less to 8.5%. According to preliminary data in June inflation rose to 15.6%. Because of high commodity prices and supply disruptions, producer prices also rose considerably. In May they were higher than a year before by 24.7%.



NBP interest rates

percent, end of period
source: NBP, Refinitiv

In June 2022, the Monetary Policy Council raised NBP's interest rates by 0.75 percentage point. After ninth hike in a row reference rate rose to 6.0%, lombard rate reached 6.5%, while the deposit rate increased to 5.5%. In October 2021—June 2022 the reference rate rose by 5.9 percentage points in total. The Council decided to hike interest rates again in order to reduce risk of inflation running above the NBP inflation target in the monetary policy transmission horizon.





II. STATISTICAL DATA

| | Unit | 2020 Q04 | 2021 Q01 | Q02 | Q03 | Q04 | 2022 Q01 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GDP | | | | | | | |
| Gross domestic product | YoY | -2.1 | -0.6 | 11.3 | 5.5 | 7.6 | 8.5 |
| | QoQ SA | 0.0 | 1.4 | 2.0 | 2.6 | 1.8 | 2.5 |
| Final consumption expenditure of the households sector | YoY | -3.1 | -0.2 | 13.0 | 4.7 | 8.0 | 6.6 |
| | QoQ SA | -3.8 | 1.6 | 3.5 | 3.6 | -1.4 | 0.6 |
| Final consumption expenditure of the general government sector | YoY | 7.8 | 2.4 | 4.2 | 2.8 | 4.0 | 0.6 |
| | QoQ SA | 1.5 | 0.4 | 0.9 | 0.6 | 0.8 | 0.3 |
| Gross fixed capital formation | YoY | -11.4 | -1.3 | 3.0 | 6.6 | 5.2 | 4.3 |
| | QoQ SA | -0.6 | 11.9 | -8.3 | 2.0 | 1.1 | 11.5 |
| Exports of goods and services | YoY | 7.8 | 7.4 | 29.8 | 7.3 | 6.1 | 2.0 |
| | QoQ SA | 4.3 | 1.8 | 0.8 | 0.4 | 3.5 | -2.1 |
| Imports of goods and services | YoY | 8.5 | 8.6 | 33.8 | 12.5 | 12.2 | 8.8 |
| | QoQ SA | 4.0 | 3.1 | 2.2 | 2.3 | 3.6 | 0.1 |
| Gross value added | YoY | -2.4 | -0.9 | 10.4 | 5.4 | 7.5 | 8.3 |
| | QoQ SA | 0.0 | 1.7 | 1.5 | 1.9 | 1.9 | 1.8 |
| Contribution to GDP growth | | | | | | | |
| Final consumption expenditure of the households sector | pp | -1.6 | -0.2 | 7.2 | 2.8 | 3.9 | 3.9 |
| Final consumption expenditure of the general government sector | pp | 1.6 | 0.4 | 0.8 | 0.5 | 0.8 | 0.1 |
| Gross fixed capital formation | pp | -2.9 | -0.2 | 0.5 | 1.1 | 1.1 | 0.6 |
| Changes in inventories | pp | 0.7 | -0.5 | 2.4 | 3.2 | 4.3 | 7.7 |
| Balance of trade turnover | pp | 0.1 | -0.1 | 0.4 | -2.1 | -2.5 | -3.8 |
| Gross value added | pp | -2.1 | -0.9 | 9.2 | 4.7 | 6.6 | 7.3 |
| GDP structure | | | | | | | |
| Final consumption expenditure of the households sector | % of GDP | 48.8 | 59.9 | 56.5 | 57.8 | 49.7 | 60.0 |
| Final consumption expenditure of the general government sector | % of GDP | 20.8 | 17.8 | 18.3 | 17.8 | 20.3 | 16.9 |
| Gross fixed capital formation | % of GDP | 21.9 | 12.9 | 14.9 | 16.4 | 20.9 | 12.4 |
| Changes in inventories | % of GDP | 0.4 | 1.5 | 2.8 | 3.9 | 6.2 | 9.6 |
| Exports of goods and services | % of GDP | 57.0 | 62.4 | 62.7 | 59.9 | 58.6 | 63.4 |
| Imports of goods and services | % of GDP | 49.8 | 55.4 | 56.1 | 56.7 | 56.5 | 63.2 |
| Balance of payments | | | | | | | |
| | Unit | 2021 M12 | 2022 M01 | M02 | M03 | M04 | M05 |
| Goods: exports (EUR) | YoY | 26.6 | 19.9 | 11.2 | 18.7 | 6.7 | - |
| Goods: imports (EUR) | YoY | 35.1 | 35.0 | 22.1 | 38.2 | 22.6 | - |
| Current account balance ¹⁾ | % of GDP | -0.7 | -1.4 | -2.1 | -2.8 | -3.6 | - |
| Balance on goods ¹⁾ | % of GDP | -0.1 | -0.5 | -0.9 | -1.6 | -2.2 | - |
| Official Reserve Assets | EUR m | 146 576.0 | 144 309.5 | 143 730.1 | 142 027.4 | 143 952.0 | 145 619.0 |
| Inflation | | | | | | | |
| Consumer Price Index (CPI) | YoY | 8.6 | 9.4 | 8.5 | 11.0 | 12.4 | 13.9 |
| Core inflation (CPI excluding food and energy prices) | YoY | 5.3 | 6.1 | 6.7 | 6.9 | 7.7 | 8.5 |
| Producer Price Index (PPI) | YoY | 14.4 | 16.1 | 16.1 | 21.9 | 24.1 | 24.7 |
| Production | | | | | | | |
| Sold production of industry ²⁾ | YoY | 16.3 | 18.0 | 17.3 | 15.4 | 12.4 | 15.0 |
| | MoM SA | -0.4 | 3.1 | 1.9 | 0.5 | -1.2 | -1.7 |
| Construction and assembly production ²⁾ | YoY | 3.1 | 20.8 | 21.2 | 27.6 | 9.0 | 13.0 |
| | MoM SA | -5.6 | 18.9 | -5.0 | 3.6 | -4.9 | 2.4 |
| Manufacturing PMI | SA | 56.1 | 54.5 | 54.7 | 52.7 | 52.4 | 48.5 |
| Households and labour market | | | | | | | |
| Retail sales ²⁾ | YoY | 8.0 | 10.6 | 8.1 | 9.6 | 19.0 | 8.2 |
| Average paid employment in enterprise sector | YoY | 0.5 | 2.3 | 2.2 | 2.4 | 2.8 | 2.4 |
| | MoM | 0.0 | 1.5 | 0.2 | 0.2 | 0.2 | -0.1 |
| Average monthly gross wages and salaries in enterprise sector (real) | YoY | 2.4 | 0.1 | 2.9 | 1.3 | 1.6 | -0.3 |
| | MoM | 9.3 | -10.4 | 2.9 | 3.7 | -2.5 | -5.0 |
| Harmonised unemployment rate (Eurostat) | %, SA | 3.0 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 |
| <small>1) Data in 12-month terms 2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons Source: GUS, NBP, Eurostat, IHS Markit, MoF calculation based on NBP, GUS data</small> | | | | | | | |
| State Treasury debt | | | | | | | |
| | Unit | 2021 M11 | M12 | 2022 M01 | M02 | M03 | M04 |
| State Treasury debt (acc. to the place of issue criterion) | face value, PLN m | 1 138 121.4 | 1 138 034.2 | 1 137 132.5 | 1 144 855.6 | 1 148 171.3 | 1 153 767.6 |
| Domestic debt | face value, PLN m | 863 872.8 | 872 681.7 | 879 247.5 | 884 271.4 | 895 722.3 | 899 905.8 |
| | % | 75.9 | 76.7 | 77.3 | 77.2 | 78.0 | 78.0 |
| Foreign debt | face value, PLN m | 274 248.6 | 265 352.4 | 257 884.9 | 260 584.2 | 252 448.9 | 253 861.8 |
| | % | 24.1 | 23.3 | 22.7 | 22.8 | 22.0 | 22.0 |
| Public debt (domestic definition) | | | | | | | |
| | Unit | 2020 Q04 | 2021 Q01 | Q02 | Q03 | Q04 | 2022 Q01 |
| Public debt (acc. to the place of issue criterion) | face value, PLN m | 1 111 806.3 | 1 152 282.2 | 1 152 289.1 | 1 160 738.2 | 1 148 577.0 | 1 137 102.2 |
| Domestic debt | face value, PLN m | 823 542.1 | 845 843.4 | 855 430.0 | 858 651.6 | 859 052.7 | 860 629.1 |
| | % | 74.1 | 73.4 | 74.2 | 74.0 | 74.8 | 75.7 |
| Foreign debt | face value, PLN m | 288 264.2 | 306 438.9 | 296 859.0 | 302 086.6 | 289 524.2 | 276 473.1 |
| | % | 25.9 | 26.6 | 25.8 | 26.0 | 25.2 | 24.3 |
| General Government debt (EU definition) | | | | | | | |
| General Government debt | face value, PLN m | 1 336 557.6 | 1 389 977.4 | 1 402 163.1 | 1 418 823.4 | 1 410 497.6 | 1 415 777.6 |

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Gross borrowing requirements in 2022

as of June 30, 2022, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 84% was a result of:

- T-bond sale on domestic market: PLN 53.4bn,
- switch auctions in 2022: PLN 14.9bn,
- T-bond sale on foreign markets: PLN 9.2bn
- loans incurred from IFIs: PLN 0.4bn
- loans from the European Union under the SURE instrument in the amount of PLN 7.0bn,
- switch auctions in 2021: PLN 24.1bn,
- higher financial resources at the end of 2021: PLN 78.0bn.

Outflows of funds related to domestic marketable T-securities transfers in July

plan as of June 30, 2022

Value of funds transferred from the State budget to the market in July shall amount to PLN 30.0bn, of which:

- TS redemptions: PLN 26.0bn,
- interest payments: PLN 4.0bn.

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

From July to the end of 2022 the funds to be transferred to the domestic market shall amount to PLN 78.5bn (as of June 30, 2022).

* Figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors, thus the detailed schedule of monthly flows to the budget in the period of July to the end of 2022 is not presented.

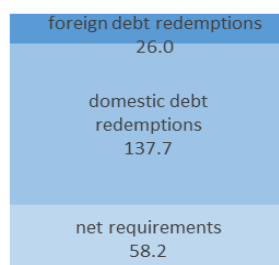
State Treasury debt redemptions in 2022

as at the end of month, nominal amount, PLN bn

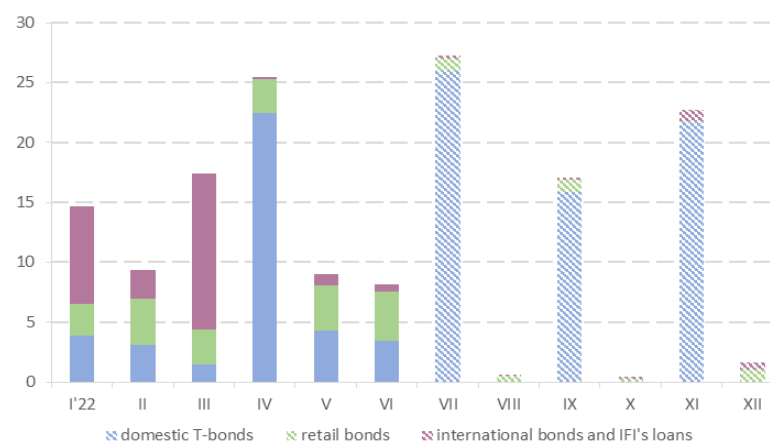
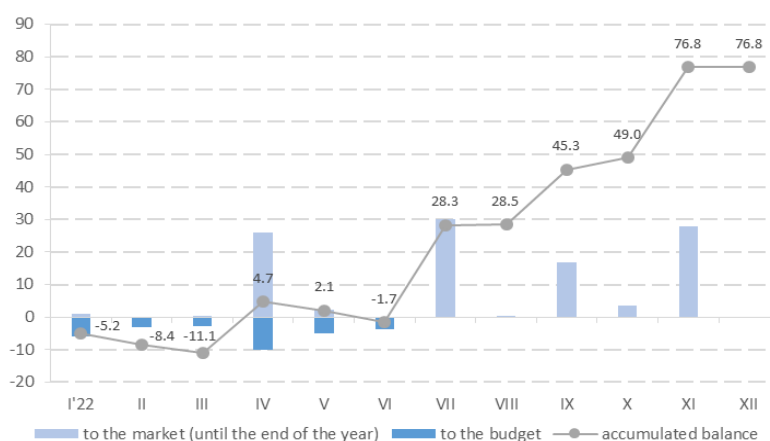
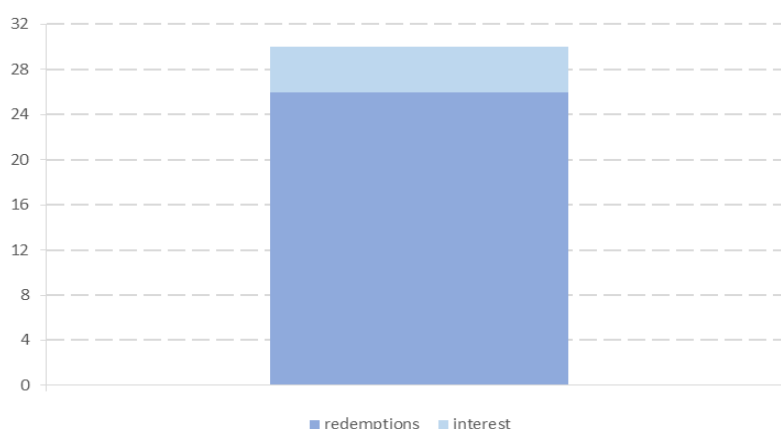
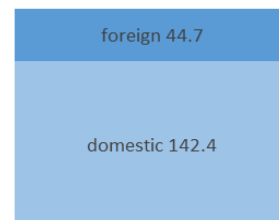
The nominal amount of debt to be redeemed in 2022 (as of June 30, 2022) is equal to PLN 69.6bn, including:

- T-bonds: PLN 63.5bn,
- retail bonds: PLN 3.9bn,
- bonds and loans incurred on foreign markets: PLN 2.2bn.

Gross borrowing requirements
Total: PLN 222.0 bn, of which:



Financing of the borrowing requirements at the level of ca. 84%



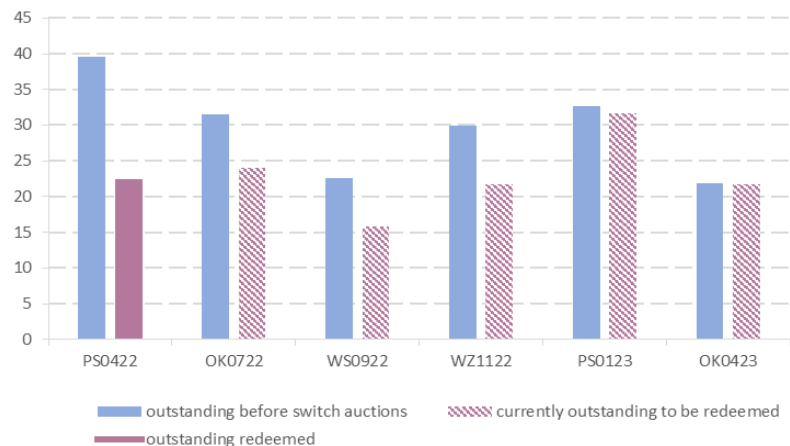


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Reducing refinancing risk connected with redemptions of domestic T-securities maturing in 2022 and 2023. as of June 30, 2022, nominal amount, PLN bn

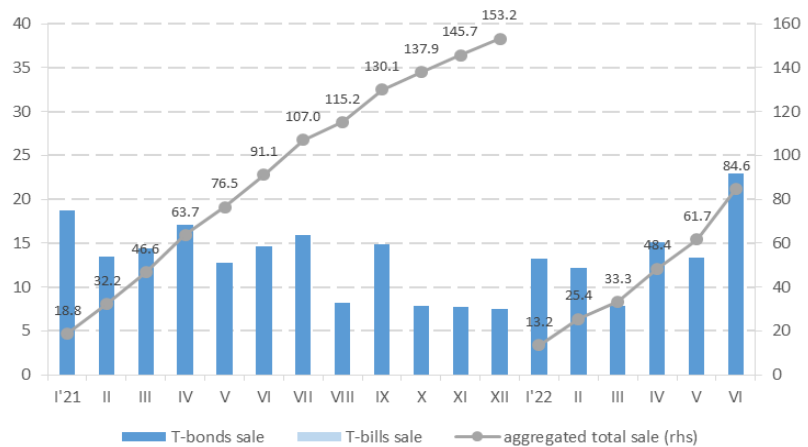
Buy-back of T-bonds maturing in 2022 and 2023:

- PS0422: PLN 17.1bn (43% of the issuance),
- OK0722: PLN 7.4bn (24% of the issuance),
- WS0922: PLN 6.7bn (30% of the issuance),
- WZ1122: PLN 8.3bn (28% of the issuance),
- PS0123: PLN 1.1bn (3% of the issuance),
- OK0423: PLN 0.1bn (0.4% of the issuance).



Sale of domestic T-bills and T-bonds in 2021 and 2022 settlement date, nominal amount, PLN bn

In the period of I-VI 2022 aggregated total sale of T-bonds amounted to PLN 84.6bn versus PLN 91.1bn in the same period of 2021.

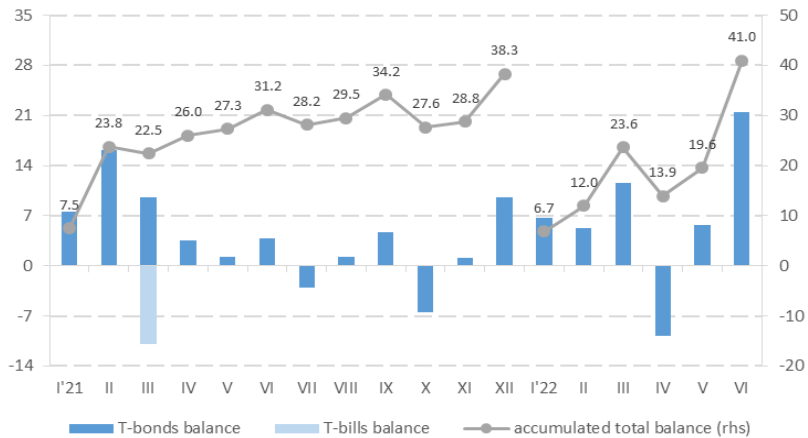


Balance of domestic T-bills and T-bonds in 2021 and 2022 settlement date, nominal amount, PLN bn

In the period of I-VI 2022 indebtedness in

- T-bonds increased by PLN 41.0bn versus increase of PLN 42.1bn in the same period of 2021,
- T-bills remained the same versus decrease of PLN 10.9bn in the same period of 2021.

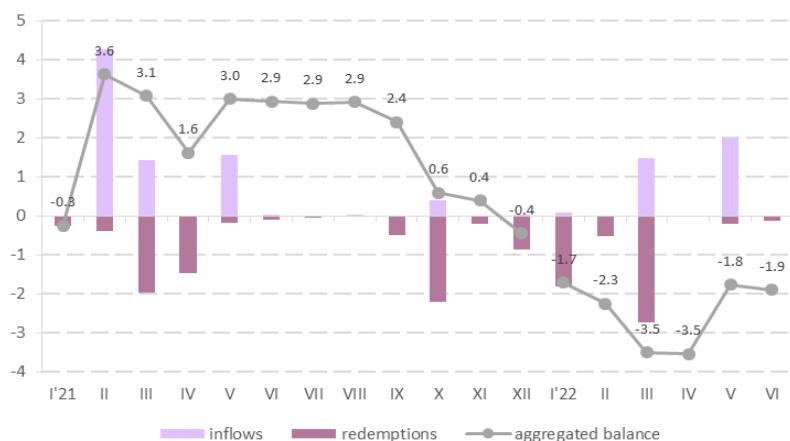
The figures also include the amount of T-bonds issued and transferred by the Minister of Finance on the basis of other acts than the Public Finance Act.



External financing in 2021 and 2022 bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

Net financing on foreign markets in the period of I-VI 2022 was negative and amounted to EUR 1.9bn, which resulted from:

- negative balance of T-bonds of EUR 2.7bn,
- negative balance of loans incurred from IFIs of EUR 0.7bn,
- positive balance of SURE instrument of EUR 1.5bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

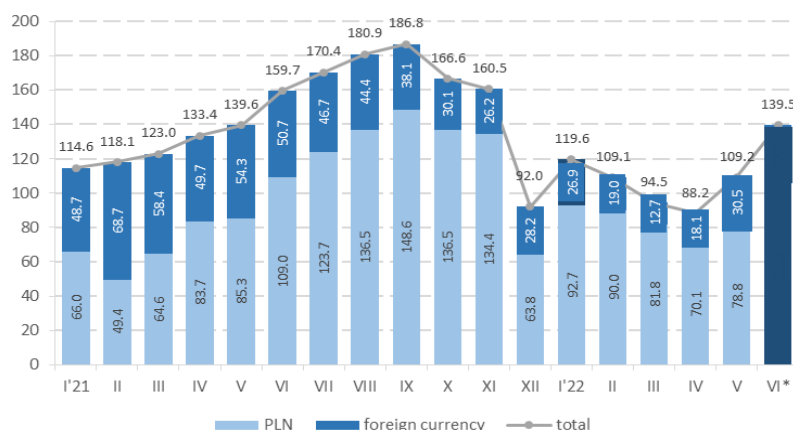


Funds in PLN and foreign currency on the budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

At the end of June 2022 there was equivalent of PLN 139.5bn on the budgetary accounts. The funds ensure liquidity in the borrowing needs financing.

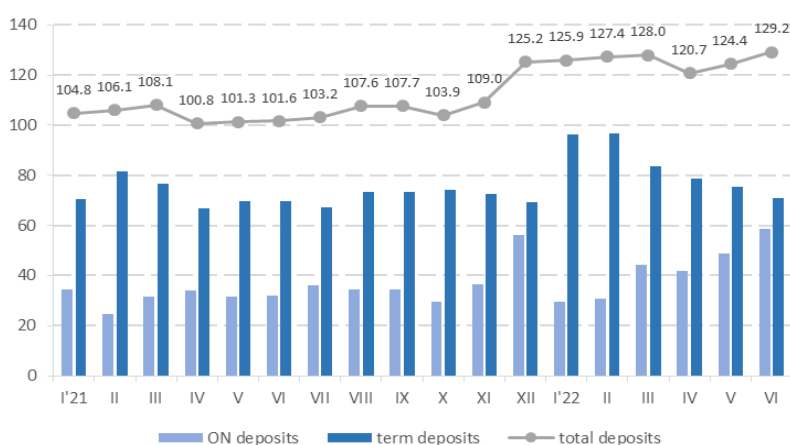
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

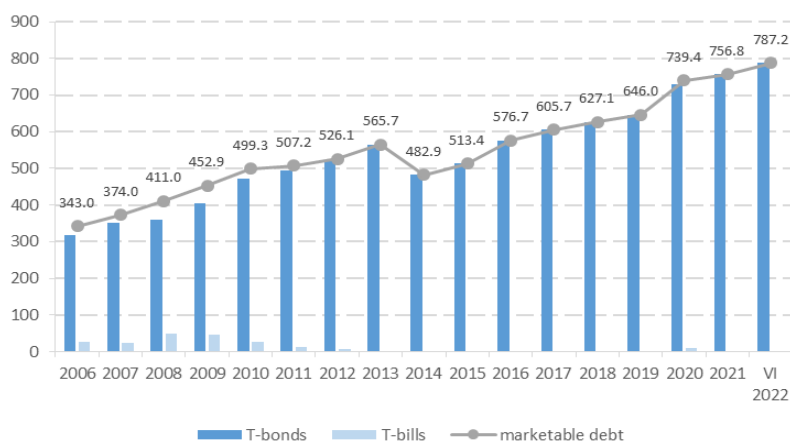
As a result of consolidation of the public finance sector liquidity management there were PLN 129.2bn funds accumulated at the end of June 2022, of which: PLN 70.8bn was on term deposits and PLN 58.4bn on ON deposits.



Structure of domestic marketable debt

PLN bn

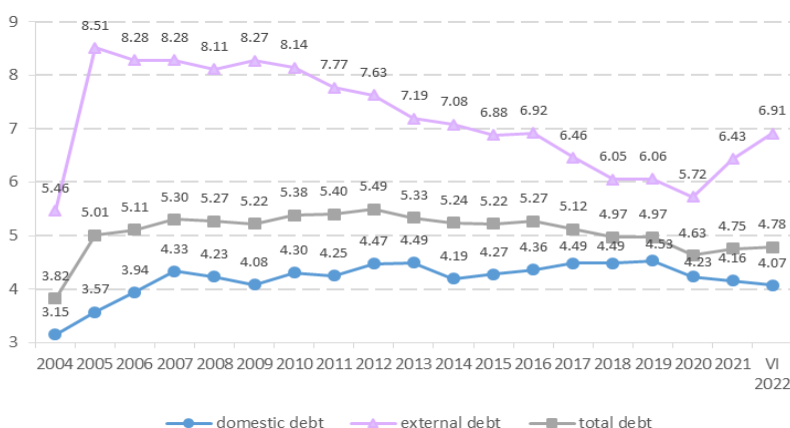
At the end of June 2022 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 787.2bn comparing to PLN 756.8bn at the end of 2021.



Average maturity

years

The average maturity of the domestic debt amounted to 4.07 years at the end of June 2022 (4.16 years at the end of 2021). The average of the total debt amounted to 4.78 years (4.75 years at the end of 2021).

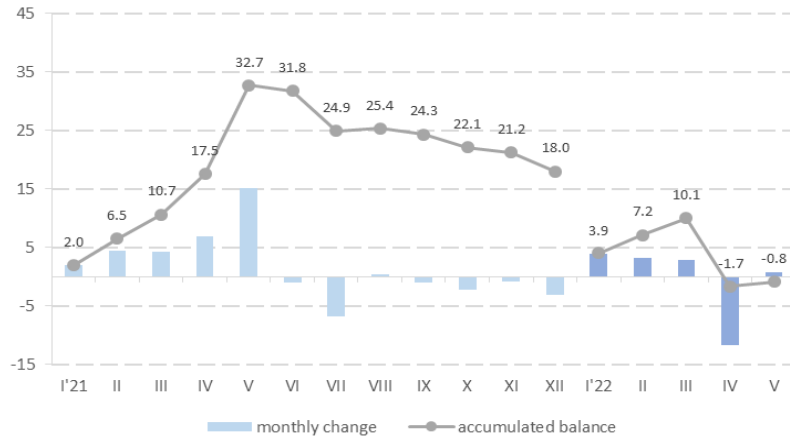




III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

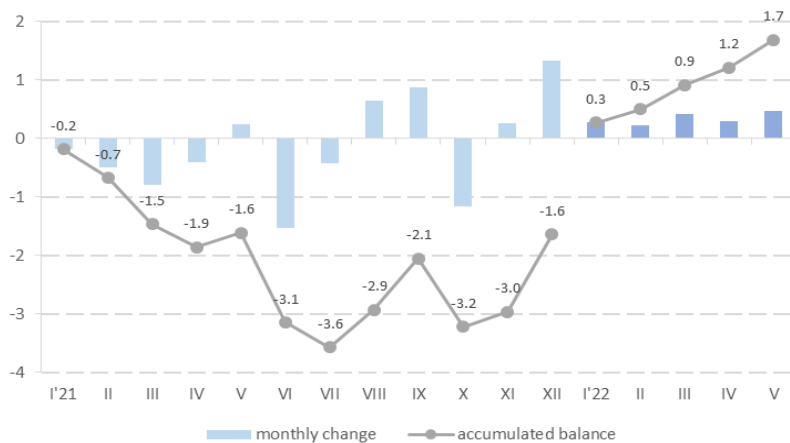
Change of debt in the domestic Treasury securities held by banks PLN bn

In the period of I-V 2022 there was a decrease of debt by PLN 0.8bn comparing to PLN 32.7bn increase during the same period of 2021. Banks' holdings reached the level of PLN 447.6bn.



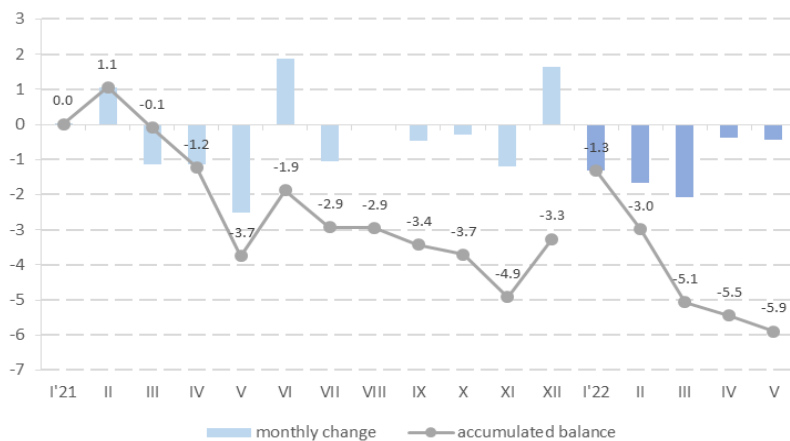
Change of debt in the domestic Treasury securities held by insurance companies PLN bn

In the period of I-V 2022 there was an increase of debt by PLN 1.7bn comparing to PLN 1.6bn decrease during the same period of 2021. Insurance companies' holdings reached the level of PLN 57.4bn.



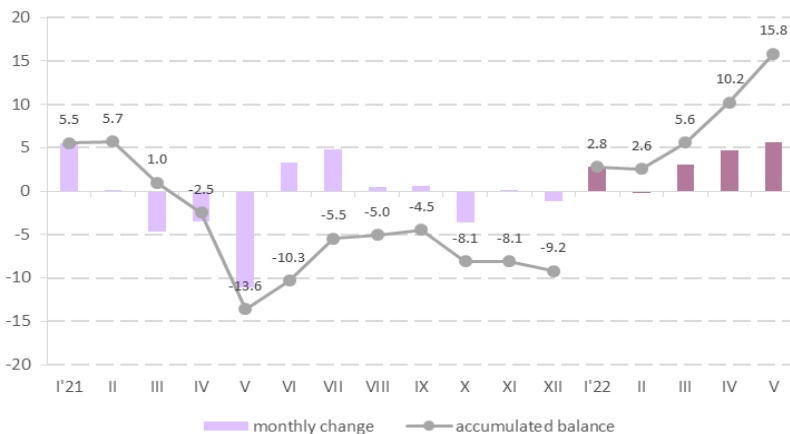
Change of debt in the domestic Treasury securities held by investment funds PLN bn

In the period of I-V 2022 there was a decrease of debt by PLN 5.9bn comparing to PLN 3.7bn decrease in the same period of 2021. Investment funds' holdings reached the level of PLN 39.4bn.



Change of debt in the domestic Treasury securities held by foreign investors PLN bn

In the period of I-V 2022 there was an increase of debt by PLN 15.8bn comparing to PLN 13.6bn decrease in the same period of 2021. Foreign investors' holdings reached the level of PLN 140.4bn.



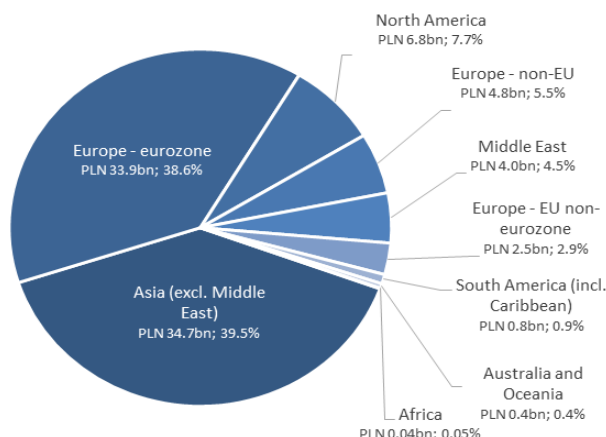
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Geographical distribution of the domestic Treasury securities held by non-residents

as of May 31, 2022, the chart presents data excluding omnibus accounts

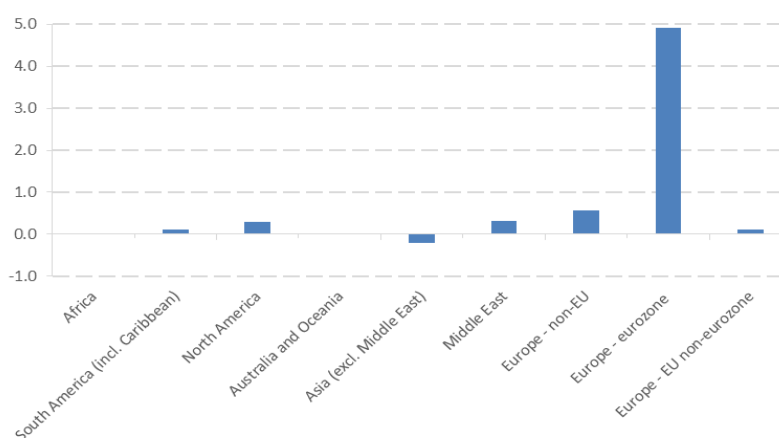
The non-residents' share in the domestic Treasury securities market increased by PLN 5.6bn in May 2022. The foreign investors' portfolio amounted to PLN 140.4bn, which constituted 16.7% share in total debt in Treasury securities (16.2% in the previous month).



Change of debt in the domestic Treasury securities held by non-residents by regions

change in May 2022, mom, PLN bn, the chart presents data excluding omnibus accounts

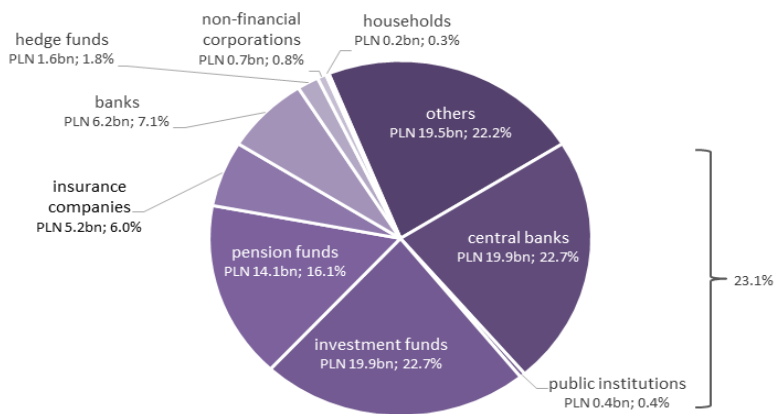
In May 2022 the highest increase was recorded by Eurozone investors (PLN 4.9bn), while the highest decrease was noted by Asian (excl. Middle East) investors (PLN 0.2bn).



Institutional distribution of the domestic TS held by non-residents

as of May 31, 2022, the chart presents data excluding omnibus accounts

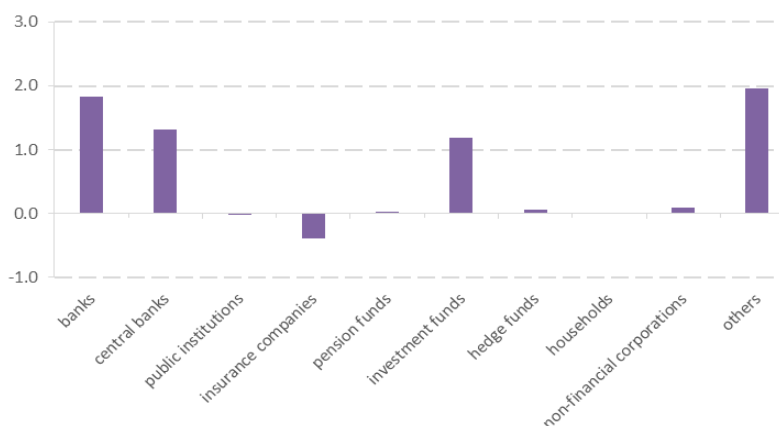
Institutional structure of domestic Treasury securities held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 23.1% at the end of May 2022.



Change of debt in the domestic Treasury securities held by non-residents by institutions

change in May 2022, mom, PLN bn, the chart presents data excluding omnibus accounts

In May 2022 the highest increase was recorded by investors categorized as "others" (PLN 2.0bn), while the highest decrease was noted by insurance companies (PLN 0.1bn).



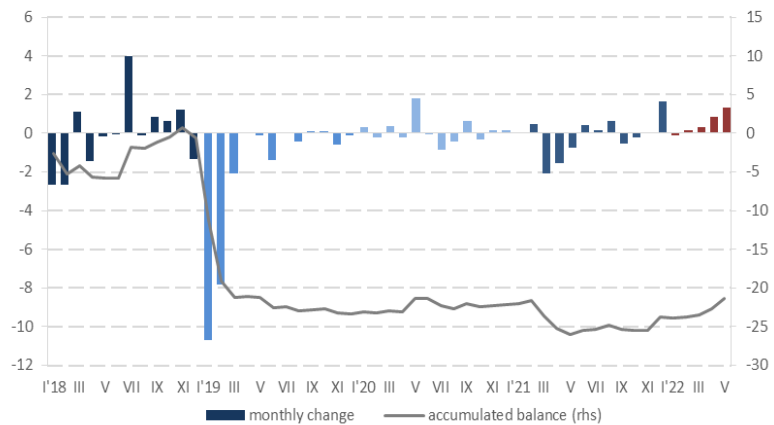


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in domestic Treasury securities held by central banks and public institutions

change in June 2022, PLN bn

Central banks and public institutions' involvement increased by PLN 1.3bn in June 2022. In the period from January 2018 to the end of June 2022 portfolios of those entities decreased by PLN 21.3bn.



Structure of non-residents' holdings in Treasury securities by countries

as of June 30, 2022, excluding omnibus accounts and central banks, countries with more than 1% share

| Countries | Outstanding in nominal value (PLN m) | Share in non-residents holdings |
|----------------------|--------------------------------------|---------------------------------|
| Japan | 15 916.4 | 23.4% |
| Luxembourg | 11 275.1 | 16.6% |
| Netherlands | 8 592.8 | 12.7% |
| United States | 5 980.8 | 8.8% |
| Germany | 5 338.1 | 7.9% |
| Ireland | 4 090.2 | 6.0% |
| France | 3 056.7 | 4.5% |
| United Kingdom | 2 933.7 | 4.3% |
| Switzerland | 1 613.6 | 2.4% |
| United Arab Emirates | 1 313.1 | 1.9% |
| Denmark | 1 126.2 | 1.7% |
| Cayman Islands (the) | 736.5 | 1.1% |
| Austria | 730.6 | 1.1% |
| Canada | 695.4 | 1.0% |
| Others | 4 480.6 | 6.6% |
| Total | 67 879.8 | 100.0% |

Comment

Sebastian Skuza, Secretary of State, MoF

30-06-2022

(...) The level of financing of this year's borrowing requirements is ca. 84%.

In July one switching auction and one T-bond sale auction are planned. No T-bill auctions are planned.

In May 2022 indebtedness in domestic Treasury securities increased by PLN 5.9bn. The involvement of domestic banks increased by PLN 0.8bn, involvement of domestic non-banking investors decreased by PLN 0.5bn, while the indebtedness towards foreign investors increased by PLN 5.6bn.

IV. SUPPLY PLAN OF TREASURY SECURITIES FOR Q3 2022



General assumptions

- in the third quarter of 2022 T-bond auctions are planned according to the announced yearly issuance calendar,
- offer of T-bonds on the domestic market will depend on the budget and market situation, as well as consultations with investors,
- possible auctions of Treasury bills will be held within the confines of the State budget liquidity management,
- foreign financing will be determined by the situation on the international financial market and the domestic market, as well as by the budget conditions,
- the announced plan may be modified subject to the market situation.

Offer of T-bonds on domestic market

- **sale auctions:**
between two and three auctions, total supply PLN 14.0-25.0bn, the structure of T-bonds to be offered will be subject to the market situation.
- **switch auctions:**
between two and three auctions (subject to the budget and market situation), T-bonds maturing in 2022 and 2023 would be offered to repurchase.

Offer of T-bills

Detailed information on the offer of T-bills will be presented in the monthly issuance plans.

Foreign financing

- possible issuances of bonds on the international market,
- loans from International Financial Institutions up to EUR 1.5bn,
- possible loans from the EU within the instrument for temporary support to mitigate unemployment risks in an emergency (SURE).



V. SUPPLY PLAN OF TREASURY SECURITIES IN JULY 2022

T-bond sale auctions

| Auction date | Settlement date | Series | Planned offer (PLN m) |
|--------------|-----------------|--|-----------------------|
| 28 JUL 2022 | 1 AUG 2022 | PS1024 / PS0527 / WZ1127 / WZ1131 / DS0432 / possible other T-bond | 4,000-9,000 |

*The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.
After the auction bonds will be offered within additional sale at a minimum accepted clean price.*

T-bond switching auctions

| Auction date / settlement date | Settlement T-bonds | Source T-bonds | Outstanding (PLN m) |
|--------------------------------|--|----------------|---------------------|
| 14 JUL 2022 / 18 JUL 2022 | PS1024 / PS0527 / WZ1127 / WZ1131 / DS0432 / possible other T-bond | OK0722 | 23,996 |
| | | WS0922 | 15,868 |
| | | WZ1122 | 21,654 |
| | | PS0123 | 31,606 |
| | | OK0423 | 21,760 |
| | | WZ0124 | 24,517 |
| | | WZ0524 | 26,119 |

T-bill auctions

Sale auctions of Treasury bills are not planned.

Offer on the retail market

| T-bond | Issue price | Coupon |
|---------------------------------|---|--|
| OTS1022 3-month | 100.00 PLN (100.00 PLN for rolling-over) | Fixed: 3.00% per year |
| ROR0723 1-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (NBP Reference rate+0.00%); 6.00% in the first coupon period |
| DOR0724 2-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (NBP Reference rate+0.25%); 6.25% in the first coupon period |
| TOZ0725 3-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (1.00 * WIBOR 6M); 6.00% in the first coupon period |
| COI0726 4-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.00%); 6.00% in the first coupon period |
| EDO0732 10-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.25%); 6.25% in the first coupon period |
| ROS0728 family bonds6-year | 100.00 PLN | Floating (inflation rate + 1.50%); 6.20% in the first coupon period |
| RROD0734 family bonds12-year | 100.00 PLN | Floating (inflation rate + 1.75%); 6.50% in the first coupon period |