

## State budget borrowing requirements' financing plan and its background

August 2019

### THE MOST IMPORTANT INFORMATION

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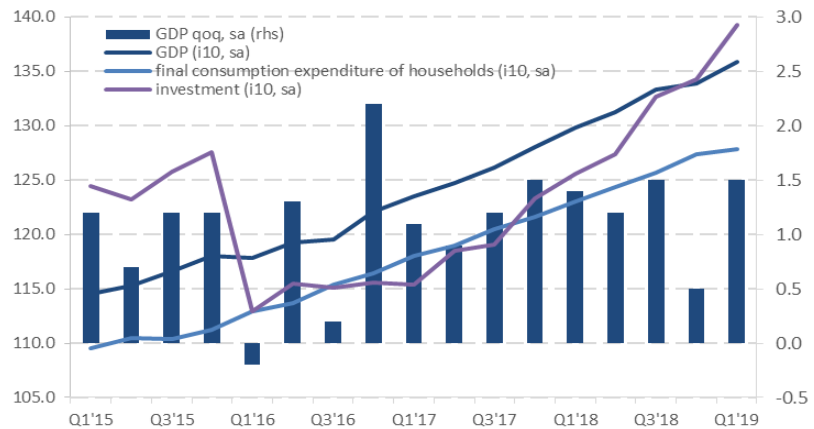
## I. MACROECONOMIC SITUATION

### Gross domestic product of Poland

constant prices

source: GUS, Eurostat

In the first quarter of 2019 GDP increased by 1.5% (qoq, sa) versus 0.5% a quarter earlier. Rate of growth of households consumption decreased (qoq, sa), while the pace of growth of investment significantly accelerated. After a relatively strong fourth quarter of 2018, especially in the case of exports, trade dynamics slowed down.

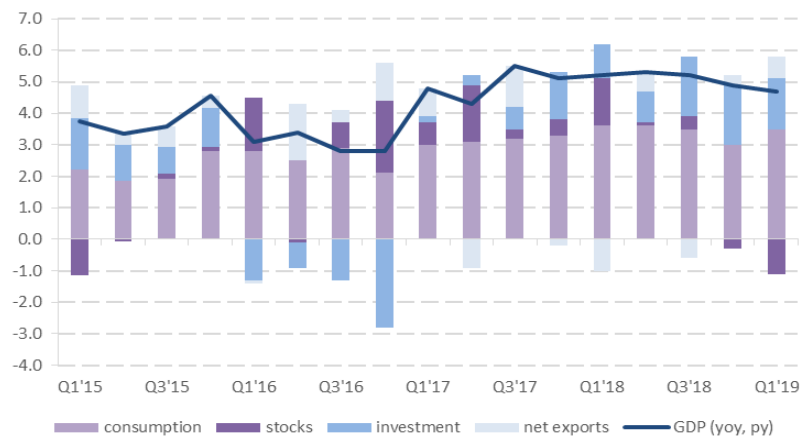


### Contributions to Polish GDP growth

pp, py - average prices of previous year

source: GUS, MoF own calculation

In the first quarter of 2019 GDP was 4.7% higher than a year ago versus 4.9% in the previous quarter. Households consumption - despite lower dynamics - was still the main source of GDP growth. Investment registered a two-digit growth rate (12.6% versus 8.2% in the fourth quarter). Inventories contribution to GDP growth was negative (1.1 pp) and net exports contributed positively (0.7 pp). Strong private consumption demand was a consequence of a positive labour market situation and robust consumer sentiment. Investment was supported among others by high investment outlays dynamics in the non-financial enterprises sector.

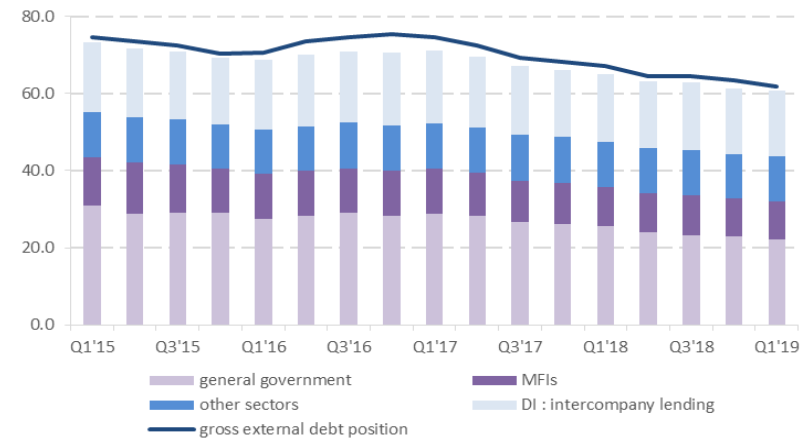


### Polish gross external debt position

percent of GDP

source: NBP, GUS, MoF own calculation

At the end of the first quarter of 2019 gross external debt reached EUR 309.9bn (61.9% of GDP) and was EUR 4.7bn lower than in the previous quarter. The share of general government debt in total debt decreased to 35.7%. At the end of May 2019 official reserve assets reached about EUR 106.4bn and remained broadly adequate, covering nearly 5 months of imports.

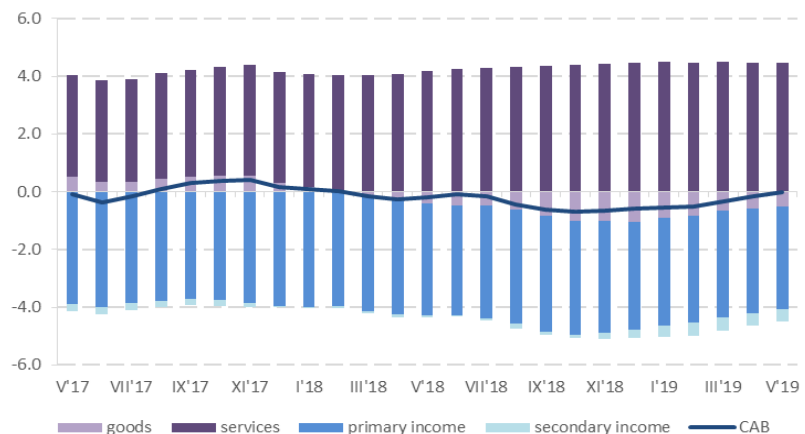


### Current account balance

percent of GDP, in 12-month terms

source: NBP, GUS, MoF own calculation

In May 2019, according to the preliminary data, current account was nearly balanced. Data were above market expectations. The inflow of long-term capital also continued, i.e. direct investment of non-residents and EU structural funds classified on the capital account.

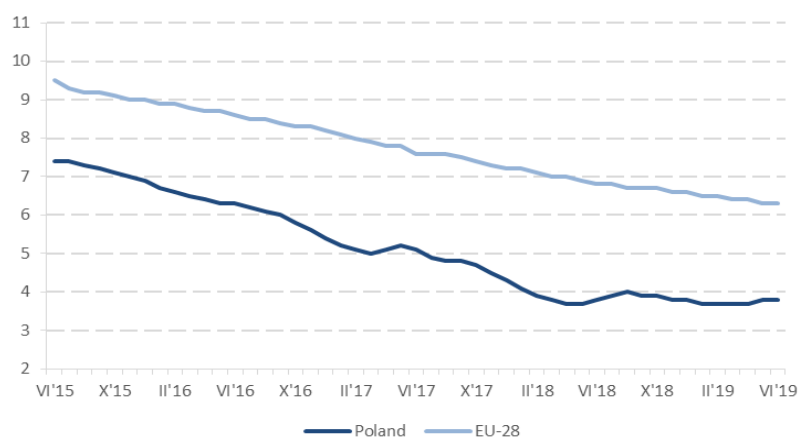




## Harmonised unemployment rate

percent, seasonally adjusted data  
source: Eurostat

In June 2019 harmonised unemployment rate remained at the level observed in the previous month, which was the same as a year earlier, i.e. 3.8% (compared to 6.3% on average in the EU).



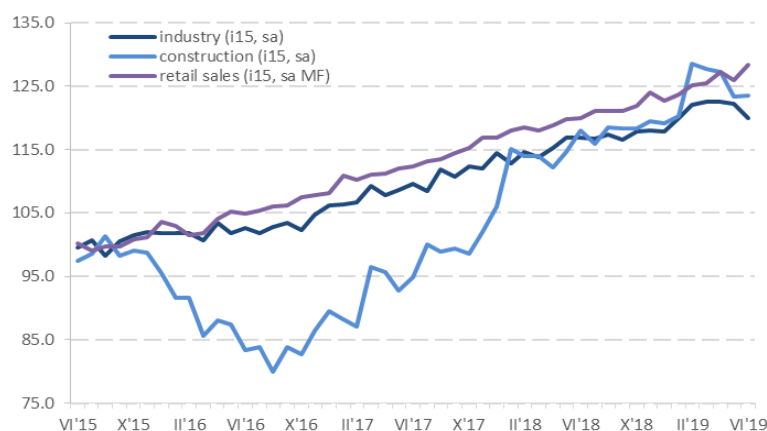
## Monthly indicators of the real sector

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

In June 2019 industrial production went down by 2.0% (mom, sa) and was 2.7% lower than a year ago (nsa). Data were slightly below market expectations.

Construction and assembly production increased by 0.1% following declines in three previous months (mom, sa) and was 0.7% (nsa) lower than a year before. Data were below MoF's expectations.

Real retail sales rate of growth went up by 2.0% (mom, sa MoF) after an unexpected drop in the previous month. As a result, retail sales were 3.7% (nsa) higher than in the same month of 2018. Data were above market expectations.



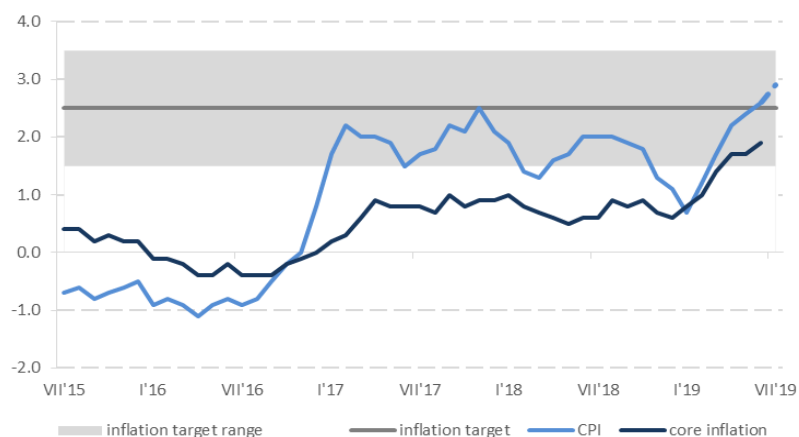
## Inflation

percent, yoy  
source: GUS, NBP

In the first half of 2019 inflation was rising. In June consumer prices were higher than a year ago by 2.6% which meant that inflation exceeded the inflation target. In July inflation rose to 2.9% (according to preliminary data). Data on inflation for June and July were higher than expectations.

Core inflation (CPI excluding food and energy prices) in June reached 1.9% (yoy), the highest level since November 2012.

Due to statistical effects and a drop of crude oil prices, the annual rate of PPI in May and June decreased considerably to 0.6%.

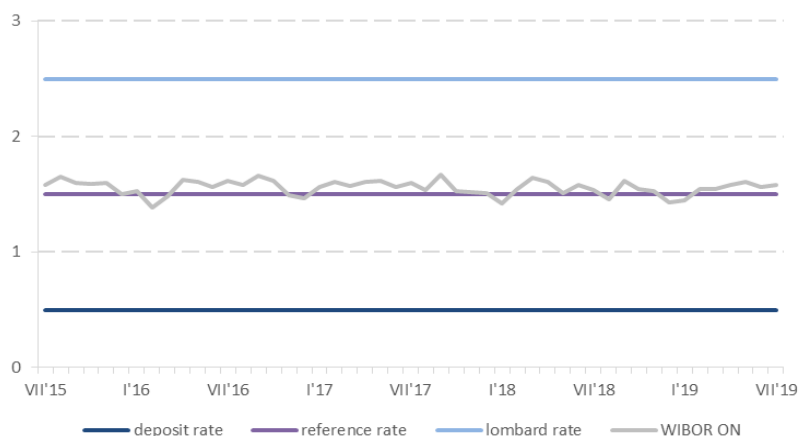


## NBP interest rates

percent, end of period  
source: NBP

In July 2019, the Monetary Policy Council kept NBP interest rates unchanged with the reference rate at 1.50%. The decision was in line with market expectations. In the Council's assessment, the current level of interest rates is conducive to keeping the Polish economy on the sustainable growth path and maintaining macroeconomic balance.

Financial markets price in flat NBP rates at least till the end of the first quarter of 2021.





## II. STATISTICAL DATA

|  | Unit              | 2017<br>Q04 | 2018<br>Q01 | Q02         | Q03         | Q04         | 2019<br>Q01 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>GDP</b>   |                   |             |             |             |             |             |             |
| Gross domestic product   | YoY               | 5.1         | 5.2         | 5.3         | 5.2         | 4.9         | 4.7         |
|  | QoQ SA            | 1.5         | 1.4         | 1.2         | 1.5         | 0.5         | 1.5         |
| Final consumption expenditure of the households sector   | YoY               | 5.0         | 4.6         | 4.8         | 4.4         | 4.2         | 3.9         |
|  | QoQ SA            | 0.9         | 1.2         | 1.1         | 1.1         | 1.3         | 0.4         |
| Final consumption expenditure of the general government sector   | YoY               | 4.2         | 4.5         | 4.5         | 5.2         | 4.7         | 6.4         |
|  | QoQ SA            | 1.4         | 0.9         | 1.6         | 1.5         | 0.9         | 1.3         |
| Gross fixed capital formation  | YoY               | 6.2         | 9.6         | 6.0         | 11.3        | 8.2         | 12.6        |
|  | QoQ SA            | 3.6         | 1.8         | 1.5         | 4.2         | 1.2         | 3.7         |
| Exports of goods and services  | YoY               | 10.4        | 3.8         | 8.1         | 5.3         | 7.9         | 5.9         |
|  | QoQ SA            | 3.5         | 0.4         | 2.7         | -0.8        | 4.4         | -0.4        |
| Imports of goods and services  | YoY               | 11.8        | 6.1         | 7.6         | 7.0         | 7.8         | 5.0         |
|  | QoQ SA            | 2.7         | 1.0         | 2.1         | 1.3         | 1.5         | 0.8         |
| Gross value added  | YoY               | 4.9         | 5.2         | 5.1         | 5.1         | 4.9         | 4.6         |
|  | QoQ SA            | 1.1         | 1.4         | 1.3         | 1.3         | 1.0         | 1.2         |
| <b>Contribution to GDP growth</b>  |                   |             |             |             |             |             |             |
| Final consumption expenditure of the households sector   | pp                | 2.5         | 2.9         | 2.8         | 2.6         | 2.1         | 2.4         |
| Final consumption expenditure of the general government sector   | pp                | 0.8         | 0.7         | 0.8         | 0.9         | 0.9         | 1.1         |
| Gross fixed capital formation  | pp                | 1.5         | 1.1         | 1.0         | 1.9         | 1.9         | 1.6         |
| Changes in inventories   | pp                | 0.5         | 1.5         | 0.1         | 0.4         | -0.3        | -1.1        |
| Balance of trade turnover  | pp                | -0.2        | -1.0        | 0.6         | -0.6        | 0.3         | 0.7         |
| Gross value added  | pp                | 4.3         | 4.6         | 4.5         | 4.5         | 4.2         | 4.1         |
| Taxes less subsidies   | pp                | 0.8         | 0.6         | 0.8         | 0.7         | 0.7         | 0.6         |
| <b>GDP structure</b>   |                   |             |             |             |             |             |             |
| Final consumption expenditure of the households sector   | % of GDP          | 50.3        | 63.2        | 58.8        | 59.0        | 50.4        | 62.1        |
| Final consumption expenditure of the general government sector   | % of GDP          | 18.9        | 17.0        | 17.5        | 17.1        | 19.0        | 17.3        |
| Gross fixed capital formation  | % of GDP          | 24.1        | 12.3        | 16.2        | 17.9        | 24.9        | 13.3        |
| Changes in inventories   | % of GDP          | 2.8         | 3.3         | 2.3         | 2.1         | 2.3         | 2.2         |
| Exports of goods and services  | % of GDP          | 50.4        | 56.6        | 57.1        | 55.4        | 52.6        | 57.9        |
| Imports of goods and services  | % of GDP          | 47.2        | 53.3        | 52.7        | 52.2        | 49.8        | 53.5        |
| <b>Balance of payments</b>   |                   |             |             |             |             |             |             |
|  | Unit              | 2019<br>M01 | M02         | M03         | M04         | M05         | M06         |
| Goods: exports (EUR)   | YoY               | 5.4         | 9.9         | 7.8         | 10.1        | 13.3        | -           |
| Goods: imports (EUR)   | YoY               | 1.6         | 7.8         | 2.6         | 8.5         | 11.2        | -           |
| Current account balance <sup>1)</sup>  | % of GDP          | -0.5        | -0.5        | -0.3        | -0.2        | 0.0         | -           |
| Balance on goods <sup>1)</sup>   | % of GDP          | -0.9        | -0.8        | -0.7        | -0.6        | -0.5        | -           |
| Official Reserve Assets  | EUR m             | 98 986.7    | 98 745.8    | 100 738.4   | 104 418.1   | 106 407.9   | 103 438.9   |
| <b>Inflation</b>   |                   |             |             |             |             |             |             |
| Consumer Price Index (CPI)   | YoY               | 0.7         | 1.2         | 1.7         | 2.2         | 2.4         | 2.6         |
| Core inflation (CPI excluding food and energy prices)  | YoY               | 0.8         | 1.0         | 1.4         | 1.7         | 1.7         | 1.9         |
| Producer Price Index (PPI)   | YoY               | 2.2         | 2.9         | 2.5         | 2.6         | 1.4         | 0.6         |
| <b>Production</b>  |                   |             |             |             |             |             |             |
| Sold production of industry <sup>2)</sup>  | YoY               | 6.0         | 6.9         | 5.6         | 9.2         | 7.7         | -2.7        |
|  | MoM SA            | 1.9         | 1.8         | 0.5         | 0.0         | -0.2        | -2.0        |
| Construction and assembly production <sup>2)</sup>   | YoY               | 3.2         | 15.1        | 10.8        | 17.4        | 9.5         | -0.7        |
|  | MoM SA            | 1.0         | 6.9         | -0.7        | -0.5        | -3.0        | 0.1         |
| Manufacturing PMI  | SA                | 48.2        | 47.6        | 48.7        | 49.0        | 48.8        | 48.4        |
| <b>Households and labour market</b>  |                   |             |             |             |             |             |             |
| Retail sales <sup>2)</sup>   | YoY               | 6.1         | 5.6         | 1.8         | 11.9        | 5.6         | 3.7         |
| Average paid employment in enterprise sector   | YoY               | 2.9         | 2.9         | 3.0         | 2.9         | 2.7         | 2.8         |
|  | MoM               | 2.2         | 0.2         | 0.2         | 0.0         | -0.2        | 0.2         |
| Average monthly gross wages and salaries in enterprise sector (real)   | YoY               | 6.7         | 6.3         | 3.9         | 4.8         | 5.2         | 2.6         |
|  | MoM               | -6.3        | 0.0         | 4.0         | -0.7        | -2.7        | 0.6         |
| Harmonised unemployment rate (Eurostat)  | % SA              | 3.7         | 3.7         | 3.7         | 3.7         | 3.8         | 3.8         |
| <small>1) Data in 12-month terms<br/>2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons<br/>Source: GUS, NBP, Eurostat, IHS Markit, MoF calculation based on NBP, GUS data</small> |                   |             |             |             |             |             |             |
| <b>State Treasury debt</b>   |                   |             |             |             |             |             |             |
|  | Unit              | 2018<br>M12 | 2019<br>M01 | M02         | M03         | M04         | M05         |
| State Treasury debt (acc. to the place of issue criterion)   | face value, PLN m | 954 269.3   | 954 658.6   | 963 574.3   | 978 996.9   | 978 716.7   | 976 141.7   |
| Domestic debt  | face value, PLN m | 674 422.0   | 683 092.0   | 689 673.7   | 696 242.6   | 696 996.8   | 698 328.9   |
|  | %                 | 70.7        | 71.6        | 71.6        | 71.1        | 71.2        | 71.5        |
| Foreign debt   | face value, PLN m | 279 847.2   | 271 566.6   | 273 900.6   | 282 754.3   | 281 719.9   | 277 812.8   |
|  | %                 | 29.3        | 28.4        | 28.4        | 28.9        | 28.8        | 28.5        |
| <b>Public debt (domestic definition)</b>   |                   |             |             |             |             |             |             |
|  | Unit              | 2017<br>Q04 | 2018<br>Q01 | Q02         | Q03         | Q04         | 2019<br>Q01 |
| Public debt (acc. to the place of issue criterion)   | face value, PLN m | 961 841.5   | 989 235.9   | 984 470.7   | 977 304.9   | 984 319.6   | 1 005 260.4 |
| Domestic debt  | face value, PLN m | 662 517.5   | 679 831.0   | 675 566.2   | 678 615.4   | 688 254.1   | 706 234.8   |
|  | %                 | 68.9        | 68.7        | 68.6        | 69.4        | 69.9        | 70.3        |
| Foreign debt   | face value, PLN m | 299 324.1   | 309 404.9   | 308 904.5   | 298 689.6   | 296 065.5   | 299 025.7   |
|  | %                 | 31.1        | 31.3        | 31.4        | 30.6        | 30.1        | 29.7        |
| <b>General Government debt (EU definition)</b>   |                   |             |             |             |             |             |             |
| General Government debt  | face value, PLN m | 1 005 721.6 | 1 031 501.5 | 1 032 458.2 | 1 028 496.1 | 1 034 377.0 | 1 054 864.3 |

Source: MoF

### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



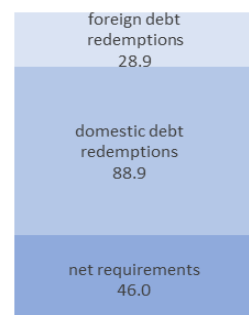
#### Gross borrowing requirements in 2019

as of July 31, 2019, PLN bn

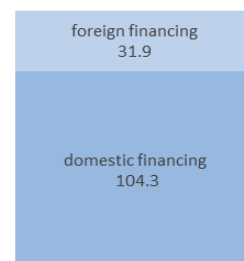
Financing of the State budget borrowing requirements at the level of ca. 83% was a result of:

- T-bond sale on domestic market: PLN 44.9bn,
- switch auctions in 2019: PLN 26.1bn,
- T-bond sale on foreign markets: PLN 8.5bn (EUR 2.0bn),
- loans incurred from IFIs: PLN 0.6bn,
- switch auctions in 2018: PLN 28.3bn,
- T-bonds buyback on foreign markets in 2018: USD 0.2bn (PLN 0.8bn),
- higher financial resources at the end of 2018: PLN 27.0bn.

Gross borrowing requirements  
Total: PLN 163.7bn, of which:



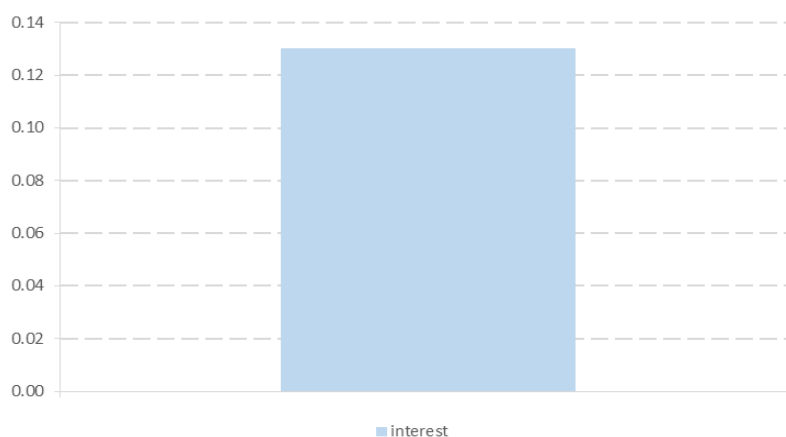
Financing of the borrowing requirements at the level of ca. 83%



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

plan as of July 31, 2019, PLN bn

Value of funds transferred from the State budget to the market in August shall amount to PLN 0.1bn (interest payments).

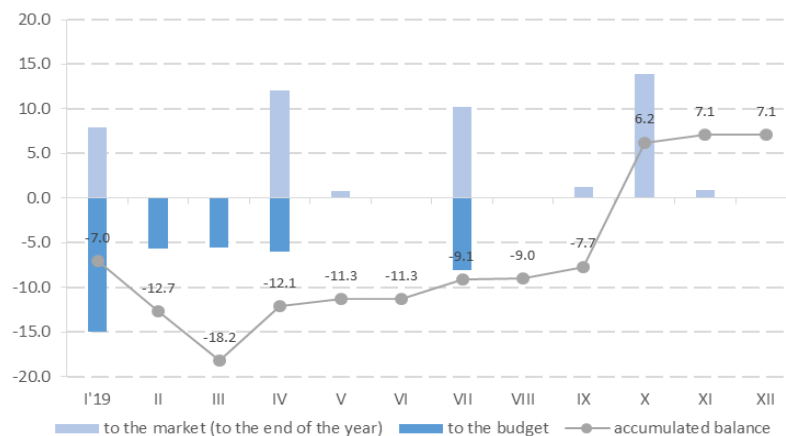


#### Flows of funds between the market and the budget\*

as at the end of month, PLN bn

From August to the end of 2019 the funds to be transferred to the market shall amount to PLN 16.2bn (as of July 31, 2019).

\* 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 budget in the period of August to the end of 2019.

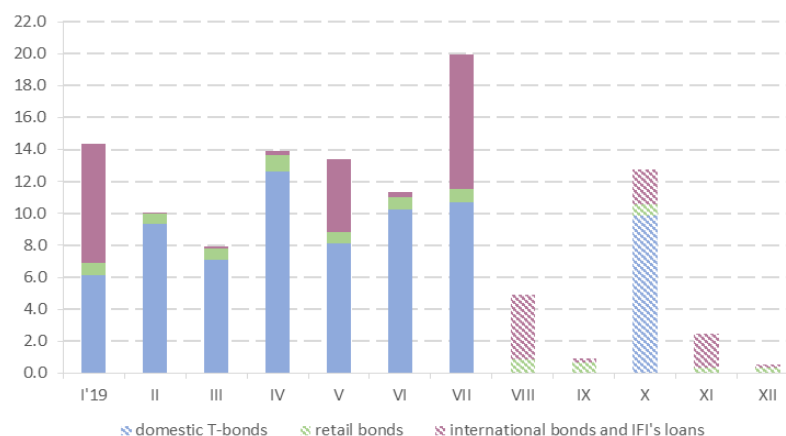


#### State Treasury debt redemptions in 2019

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

The nominal amount of debt to be redeemed in 2019 (as of July 31, 2019) is equal to PLN 21.6bn, including:

- T-bonds: PLN 9.8bn,
- retail bonds: PLN 3.0bn,
- bonds and loans incurred on foreign markets: PLN 8.8bn.



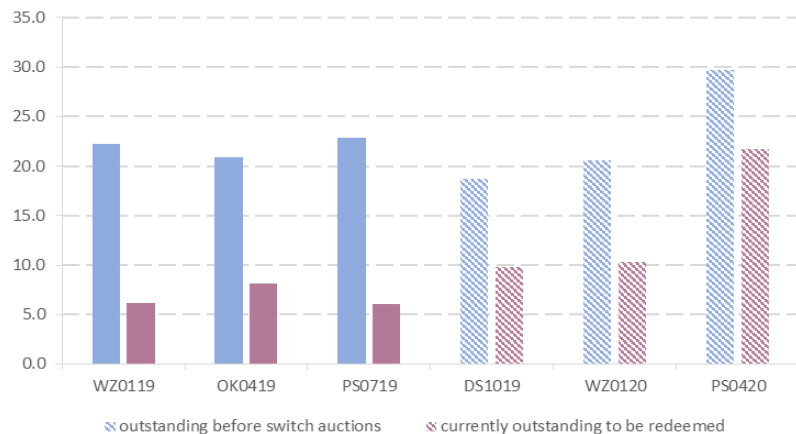


### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

#### Reducing refinancing risk connected with redemptions of domestic T-securities maturing in 2019 and 2020 as of July 31, 2019, nominal amount, PLN bn

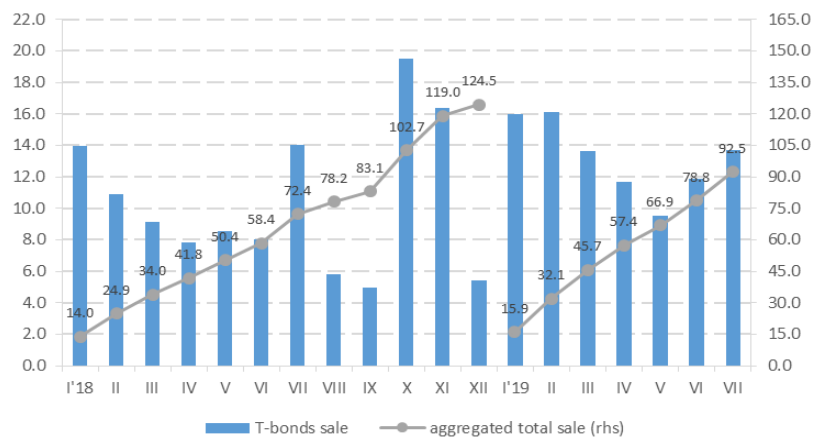
Buy-back of T-bonds maturing in 2019 and 2020:

- WZ0119: PLN 16.1bn (72% of the issuance),
- OK0419: PLN 12.7bn (61% of the issuance),
- PS0719: PLN 16.8bn (74% of the issuance),
- DS1019: PLN 8.9bn (47% of the issuance),
- WZ0120: PLN 10.3bn (50% of the issuance),
- PS0420: PLN 7.9bn (27% of the issuance).



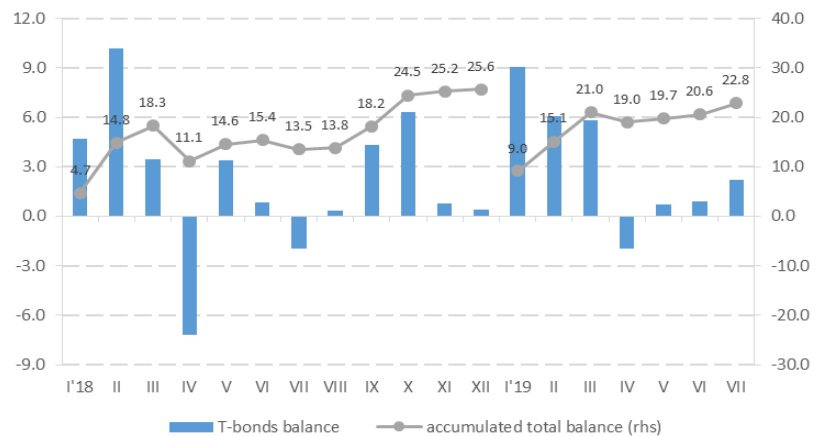
#### Sale of domestic T-bonds in 2018 and 2019 auction date, nominal amount, PLN bn

In the period of I-VII 2019 aggregated total sale of T-bonds amounted to PLN 92.5bn versus PLN 72.4bn in the same period of 2018.



#### Balance of domestic T-bonds in 2018 and 2019 auction date, nominal amount, PLN bn

In the period of I-VII 2019 indebtedness in T-bonds increased by PLN 22.8bn versus an increase of PLN 13.5bn in the same period of 2018.

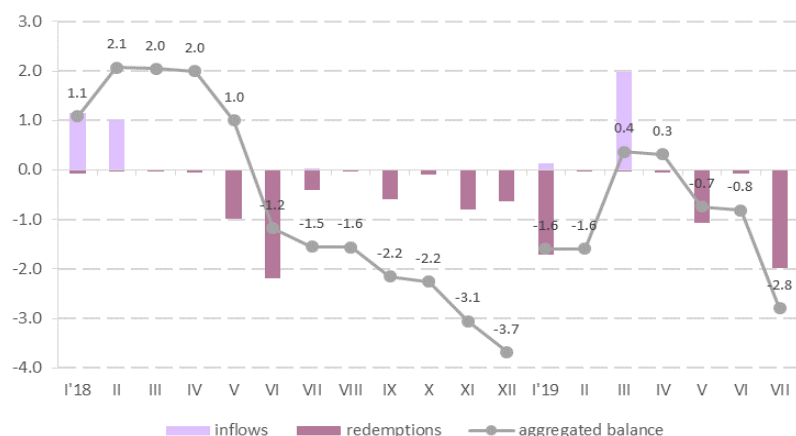


#### External financing in 2018 and 2019

bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

Net financing on foreign markets in the period of I-VII 2019 was negative and amounted to EUR 2.8bn (negative balance of EUR 1.5bn in the same period of 2018) which resulted from:

- negative balance of T-bonds of EUR 2.5bn (negative balance of EUR 1.9bn in the same period of 2018),
- negative balance of loans incurred from IFIs of EUR 0.3bn (positive balance of EUR 0.3bn in the same period of 2018).



### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

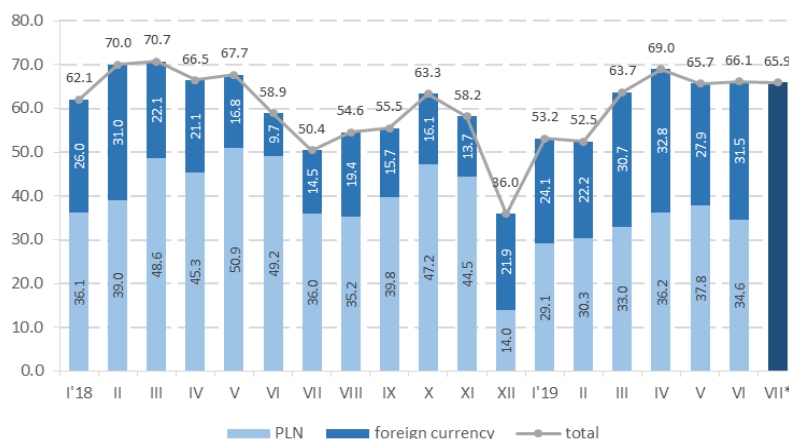


#### Funds in PLN and foreign currency on the budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

At the end of July 2019 there was the equivalent of PLN 65.9bn on the budgetary accounts. The funds ensure liquidity in the borrowing needs financing.

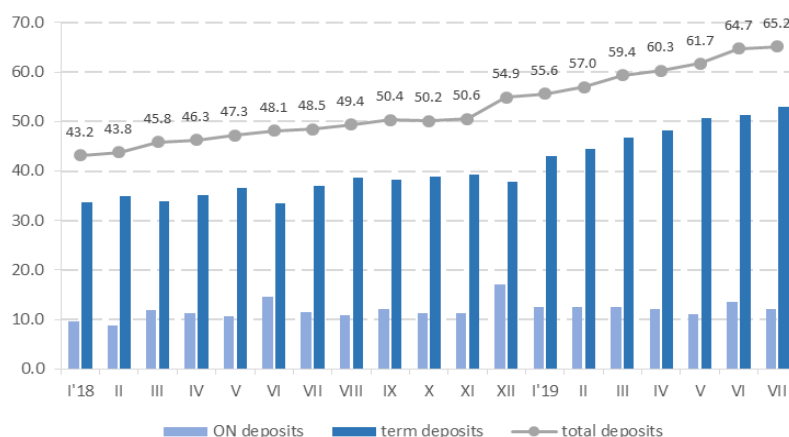
\* estimated data



#### Consolidation of public finance sector liquidity management

PLN bn

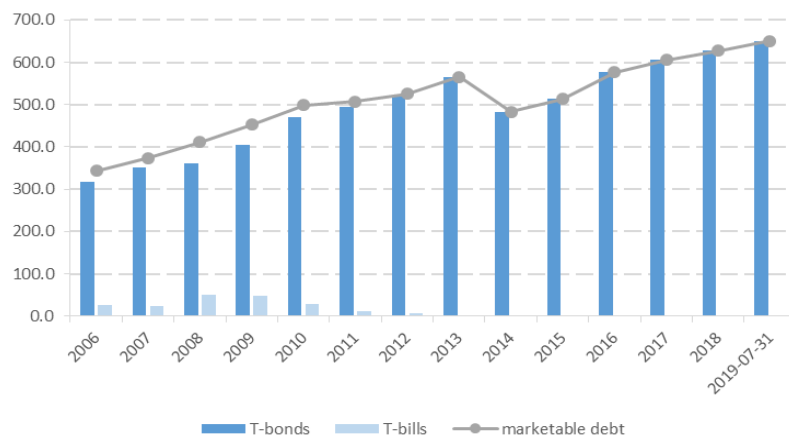
As a result of consolidation of the public finance sector liquidity management there were PLN 65.2bn funds accumulated at the end of July 2019, of which: PLN 53.0bn was on term deposits and PLN 12.2bn on ON deposits.



#### Structure of marketable debt

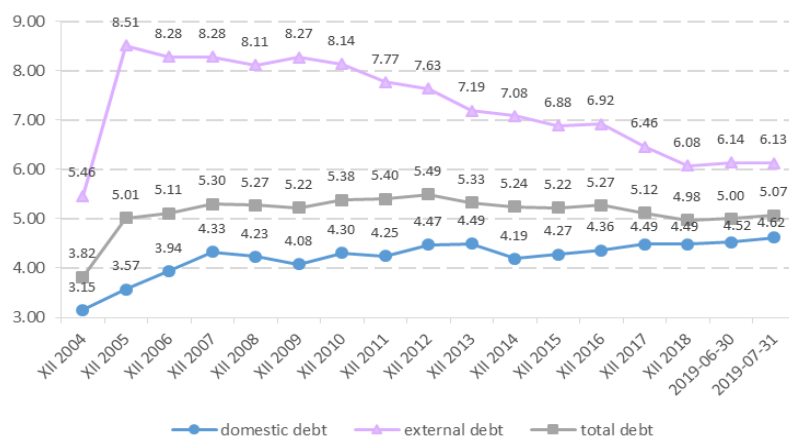
PLN bn

The marketable domestic debt amounted to PLN 650.8bn at the end of July 2019 (4.49 years at the end of 2018), comparing to PLN 627.1bn at the end of 2018.



#### Average maturity

The average maturity of domestic debt amounted to 4.62 years at the end of July 2019 (4.49 years at the end of 2018). The average of total debt amounted to 5.07 years (4.98 years at the end of 2018).

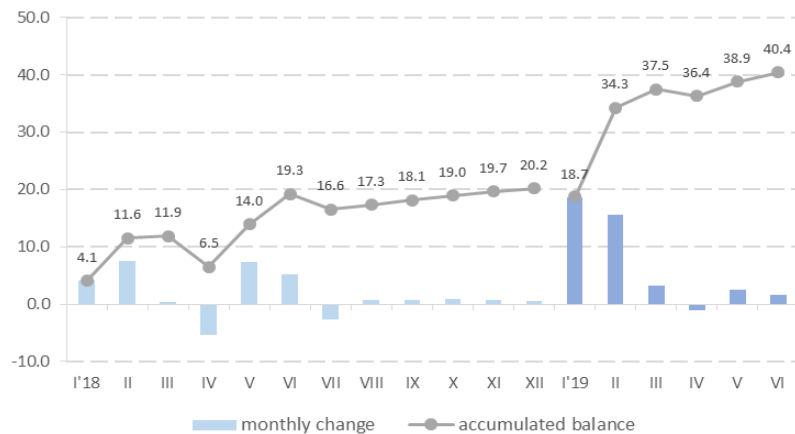




### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

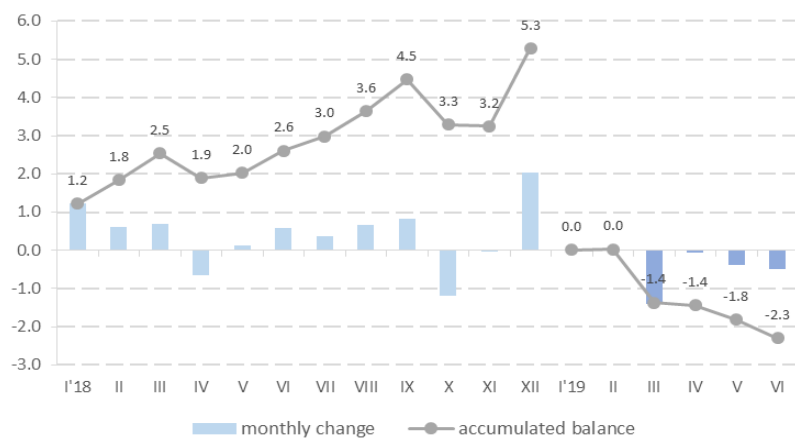
#### Change of debt in the domestic Treasury securities held by banks PLN bn

In the period of I-VI 2019 there was an increase of debt by PLN 40.4bn comparing to PLN 19.3bn increase during the same period of 2018. Banks' holdings reached the level of PLN 304.5bn.



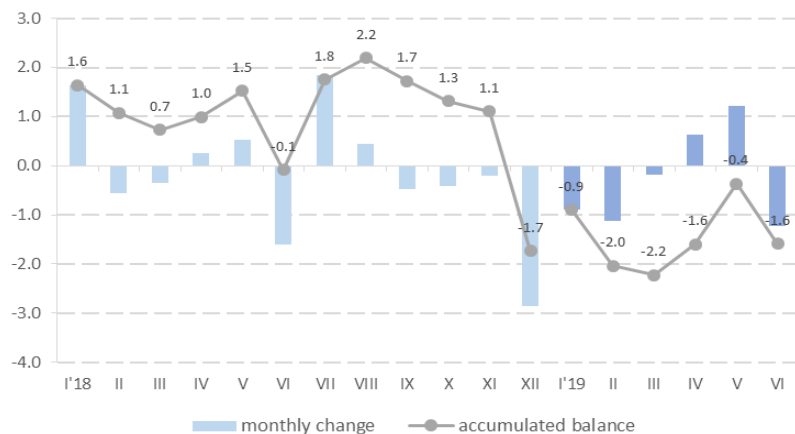
#### Change of debt in the domestic Treasury securities held by insurance companies PLN bn

In the period of I-VI 2019 there was a decrease of debt by PLN 2.3bn comparing to PLN 2.6bn increase during the same period of 2018. Insurance companies' holdings reached the level of PLN 62.8bn.



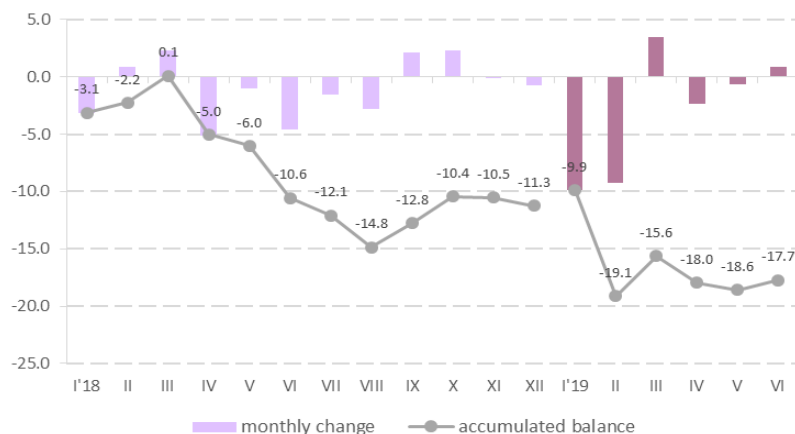
#### Change of debt in the domestic Treasury securities held by investment funds PLN bn

In the period of I-VI 2019 there was a decrease of debt by PLN 1.6bn comparing to PLN 0.1bn decrease in the same period of 2018. Investment funds' holdings reached the level of PLN 53.8bn.



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

In the period of I-VI 2019 there was a decrease of debt by PLN 17.7bn comparing to PLN 10.6bn decrease in the same period of 2018. Foreign investors' holdings reached the level of PLN 173.7bn.





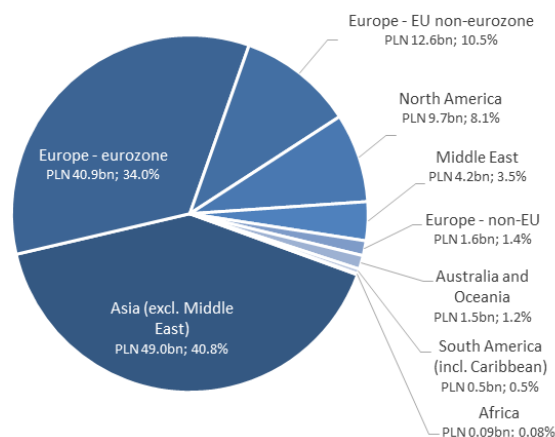
### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



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

as of June 30, 2019, the chart presents data excluding omnibus accounts

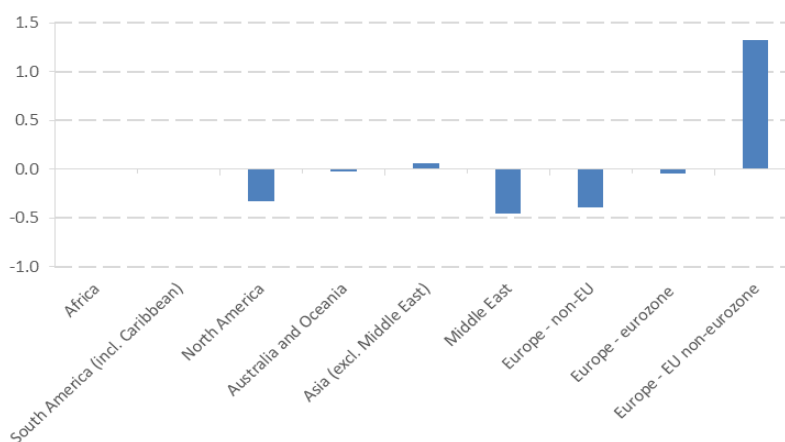
The non-residents' share in the domestic Treasury securities market increased by PLN 0.9bn in June 2019. The foreign investors' portfolio amounted to PLN 173.7bn, which constituted 25.9% share in total debt in Treasury securities (25.8% in the previous month).



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

change in June 2019, mom, PLN bn, the chart presents data excluding omnibus accounts

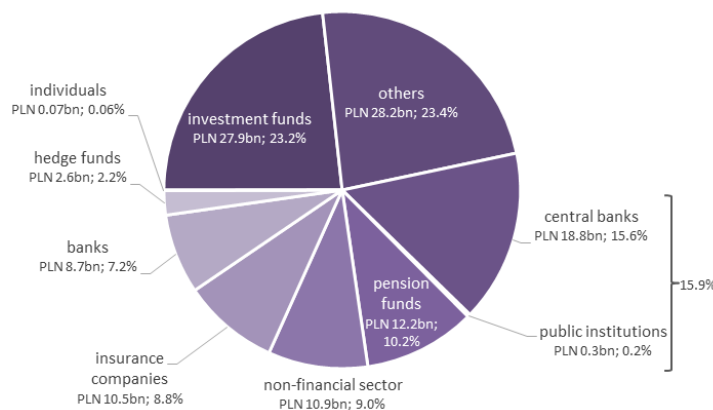
In June 2019 the highest increase was recorded by EU non-eurozone investors (PLN 1.3bn), while the highest decrease was noted by investors from Middle East (PLN 0.5bn).



#### Institutional distribution of the domestic Treasury securities held by non-residents

as of June 30, 2019, the chart presents data excluding omnibus accounts

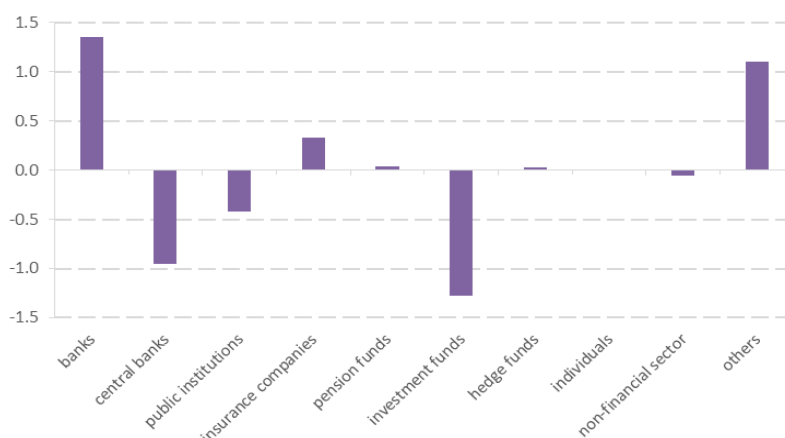
Institutional structure of domestic Treasury securities held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 15.9% at the end of June 2019.



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

change in June 2019, mom, PLN bn, the chart presents data excluding omnibus accounts

In June 2019 the highest increase was recorded by banks (PLN 1.4bn) and the highest decrease was noted by investment funds (PLN 1.3bn).



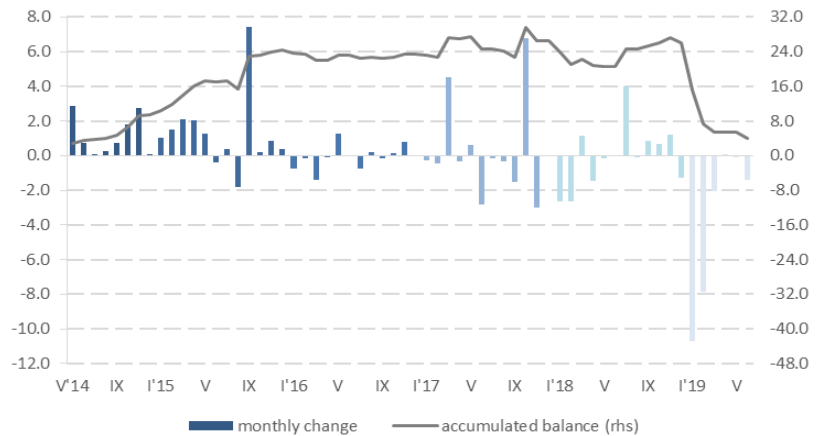


### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

change in June 2019, PLN bn

Central banks and public institutions' involvement decreased by PLN 1.4bn in June 2019. In the period from the end of April 2014 to the end of June 2019, for which the detailed information is available, portfolios of those entities increased by PLN 4.0bn.



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

as of June 30, 2019, 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                | 25 158.3                             | 24.8%                           |
| Luxembourg           | 14 877.1                             | 14.7%                           |
| United Kingdom       | 9 719.9                              | 9.6%                            |
| United States        | 8 638.8                              | 8.5%                            |
| Netherlands          | 7 380.6                              | 7.3%                            |
| Ireland              | 7 144.1                              | 7.0%                            |
| Germany              | 6 071.3                              | 6.0%                            |
| Hong Kong            | 2 854.6                              | 2.8%                            |
| Austria              | 2 299.5                              | 2.3%                            |
| United Arab Emirates | 2 021.7                              | 2.0%                            |
| France               | 1 588.5                              | 1.6%                            |
| Singapore            | 1 578.8                              | 1.6%                            |
| Switzerland          | 1 437.1                              | 1.4%                            |
| Australia            | 1 328.7                              | 1.3%                            |
| Denmark              | 1 054.6                              | 1.0%                            |
| Italy                | 1 022.9                              | 1.0%                            |
| Others               | 7 225.2                              | 7.1%                            |
| <b>Total</b>         | <b>101 401.6</b>                     | <b>100.0%</b>                   |

#### Comment

#### Piotr Nowak, Undersecretary of State, MoF

31-07-2019

At the end of July the level of financing of the gross borrowing requirements amounted to 83%. Liquid funds on the budgetary accounts reached ca. PLN 64bn.

In line with the quarterly issuance calendar, in August there will be one switching auction to be held on August 8.

In June indebtedness in domestic T-bond market increased by PLN 1.0bn. It was a result of higher involvement of domestic banks (by PLN 1.6bn) as well as non-residents (by PLN 0.9bn) and a decrease in involvement of domestic non-banking sector (by PLN 1.5bn).

## IV. SUPPLY PLAN OF TREASURY SECURITIES IN AUGUST 2019



### T-bond sale auctions

Sale auctions of Treasury bonds are not planned.

### T-bond switching auction

| Auction date / settlement date | Settlement T-bonds   | Source T-bonds | Outstanding (PLN m) |
|--------------------------------|--|----------------|---------------------|
| 8 AUG 2019 /<br>12 AUG 2019    | OK0521 / PS1024 /<br>WZ0525 / DS1029 /<br>WZ1129 / possible<br>T-bond either<br>of WS or IZ type | DS1019         | 9,836               |
|                                |  | WZ0120         | 10,282              |
|                                |  | PS0420         | 21,765              |
|                                |  | OK0720         | 15,703              |

### T-bill auctions

Sale auctions of Treasury bills are not planned.

### Offer on the retail market

| T-bond                          | Issue price                                 | Coupon   |
|---------------------------------|---|--|
| OTS1119<br>3-month              | 100.00 PLN<br>(100.00 PLN for rolling-over) | Fixed: 1.50% per year  |
| DOS0821<br>2-year               | 100.00 PLN<br>(99.90 PLN for rolling-over)  | Fixed: 2.10%   |
| TOZ0822<br>3-year               | 100.00 PLN<br>(99.90 PLN for rolling-over)  | Floating (1.00 * WIBOR 6M);<br>2.20% in the first coupon period        |
| COI0823<br>4-year               | 100.00 PLN<br>(99.90 PLN for rolling-over)  | Floating (inflation rate + 1.25%);<br>2.40% in the first coupon period |
| EDO0829<br>10-year              | 100.00 PLN<br>(99.90 PLN for rolling-over)  | Floating (inflation rate + 1.50%);<br>2.70% in the first coupon period |
| ROS0825<br>family bonds 6-year  | 100.00 PLN                                  | Floating (inflation rate + 1.75%);<br>2.80% in the first coupon period |
| ROD0831<br>family bonds 12-year | 100.00 PLN                                  | Floating (inflation rate + 2.00%);<br>3.20% in the first coupon period |