

State budget borrowing requirements' financing plan and its background

November 2020

THE MOST IMPORTANT INFORMATION

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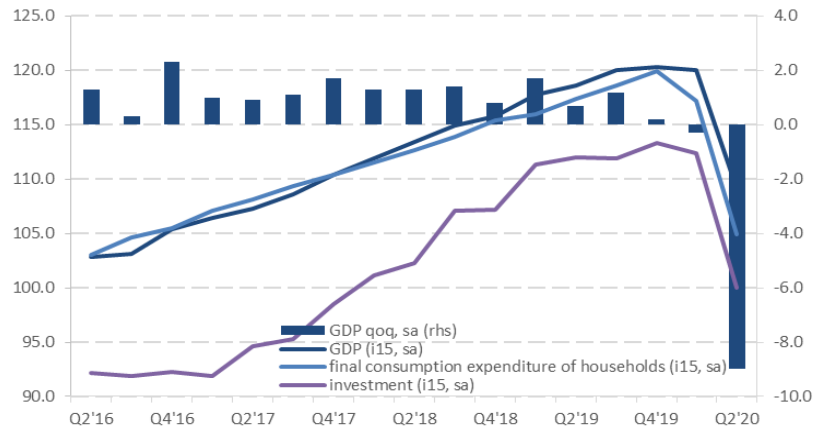


I. MACROECONOMIC SITUATION

Gross domestic product of Poland

constant prices
source: GUS, Eurostat

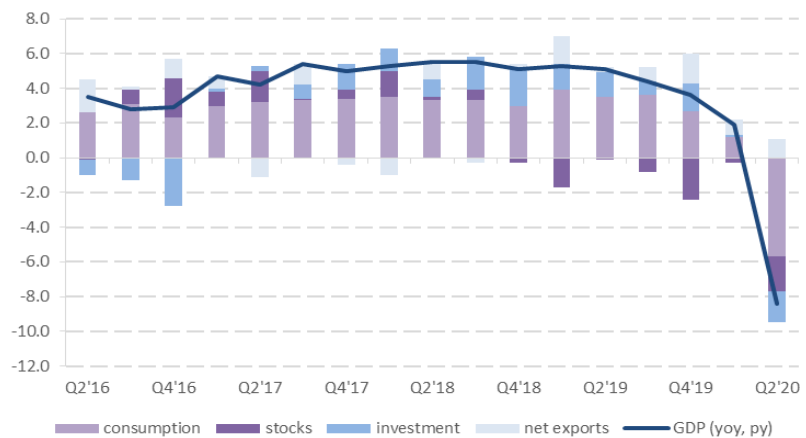
In the second quarter GDP contracted by 9.0% (qoq, sa) after a slight decrease by 0.3% a quarter earlier. This meant that Polish economy was in a technical recession, defined as a drop in two consecutive quarters (qoq, sa). Consumption in the household sector and investment decreased by 10.5% and 11%, respectively (qoq, sa). Foreign trade turnover also declined significantly (exports by 16.9%, imports by 18.5% qoq, sa). The performance of Polish economy in the second quarter was better than that recorded by the euro area economy (-11.8% qoq, sa).



Contributions to Polish GDP growth

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

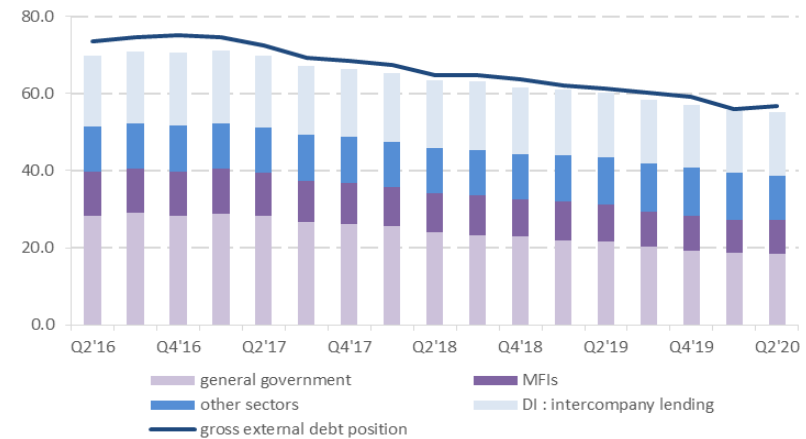
In the second quarter of 2020 GDP was 8.4% (py) lower than in the previous year. Household consumption and investment decreased by 10.8% and 10.7% (yoy, py), respectively. The decline in imports (18.0%) was deeper than that of exports (14.5%) - as a result, net exports made a positive contribution to GDP growth. On the other hand, inventories had a negative contribution to GDP growth. The only category the level of which was higher than in the previous year was public consumption (by 3.4%). The sharp decline in economic activity in the second quarter was a direct result of the COVID-19 epidemic along with the introduction of measures to contain the spread of the virus.



Polish gross external debt position

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

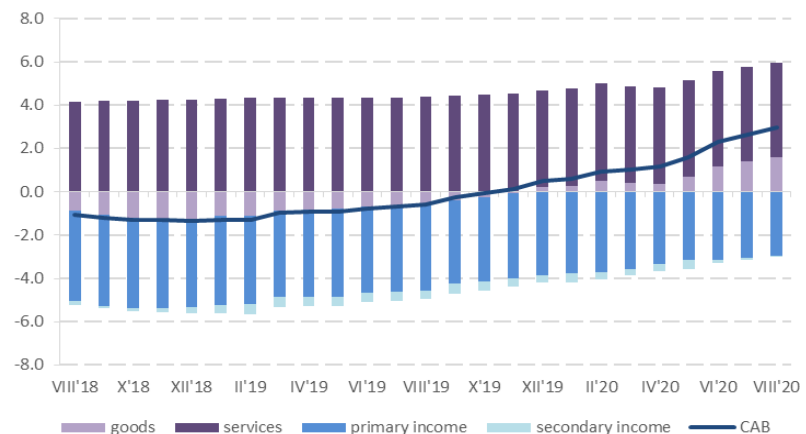
At the end of the second quarter of 2020 gross external debt reached EUR 299.0bn (56.8% of GDP) and was EUR 3.1bn lower than in the previous quarter. The share of general government sector debt in total debt decreased to 32.4%. At the end of August 2020 official reserve assets reached EUR 116.8bn and remained broadly adequate, covering over 5 months of imports.



Current account balance

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

In August 2020, according to the preliminary data, current account surplus increased to 3.0% of GDP (in 12-month terms). Following the rebound of economic activity after the lockdown in Poland's key trade partners exports dynamics improved. In consequence its level was again slightly higher than in the corresponding month of the previous year. Imports dynamics were still lower than exports, influenced by low oil prices. Financial results of companies remained weaker than a year ago due to decreasing foreign direct investors' income on their capital involvement in Polish entities in consequence reducing primary income deficit.

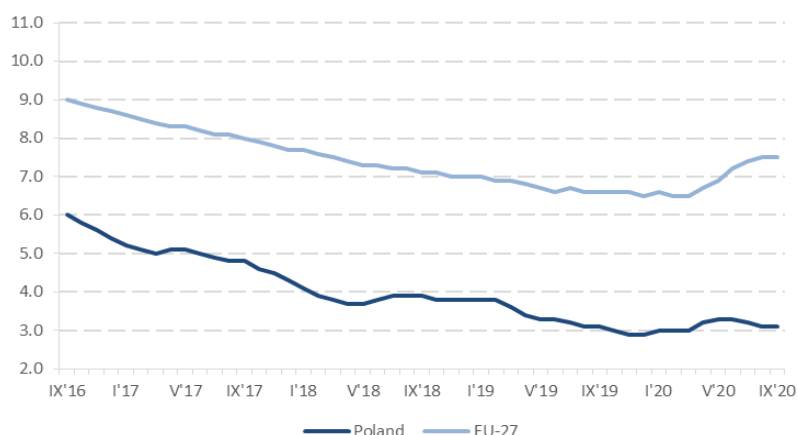




Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

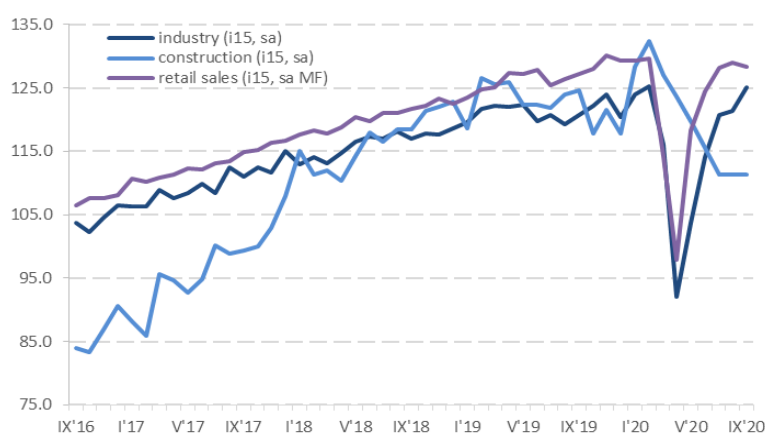
In September 2020 harmonised unemployment rate (sa) remained at level observed in the previous month, i.e. 3.1% and was only by 0.2 pp higher than the historical minimum observed in November and December 2019. In September 2020 it was lower than in the EU-27 on average (7.5%) and eurozone (8.3%).



Monthly indicators of the real sector

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

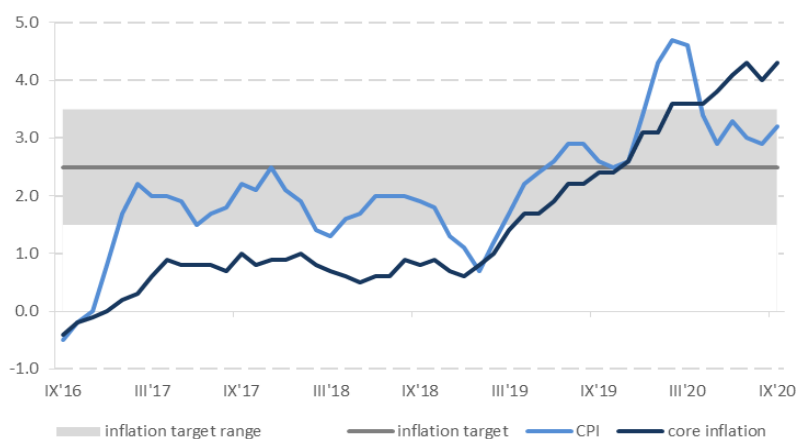
In September 2020 industrial production increased by 3.0% (mom, sa) and was 5.9% higher than a year ago (nsa). Data were above market expectations. Construction production remained at the level observed in the previous month (m/m, sa) after drops in six earlier months. As a result, construction production was 9.8% (nsa) lower than a year before. Data were close to expectations. Real retail sales decreased (mom, sa MoF) in September, after increasing in four earlier months. As a result, retail sales were 2.5% (nsa) higher than in the same month of 2019. Data were close to market expectations.



Inflation

percent, yoy
source: GUS, NBP

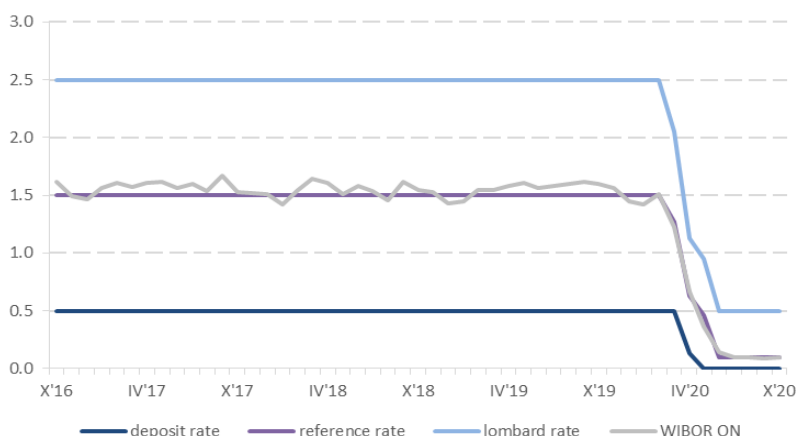
In the third quarter CPI inflation decreased slightly to 3.0% yoy (in comparison with 3.2% in the second quarter) and stayed within the upper range of acceptable deviation from the inflation target. There was considerably lower pace of growth of food prices. According to the preliminary data in October, inflation rate achieved 3.0% and was slightly below the market expectations. Core inflation (CPI excluding food and energy prices) was still high and in September rose again to 4.3% (yoy), the highest level in 18 years. Producer prices in last seven months stayed below the previous year level (in September deflation rate was 1.6% yoy).



NBP interest rates

percent, end of period
source: NBP, Refinitiv

In October 2020 the MPC kept NBP's interest rates on hold. The reference rate remained at 0.1%, the lombard rate at 0.5% and the deposit rate at 0.0%. In March-May 2020 the reference rate was lowered by 1.4 pp in total. Cuts in the key interest rates along with purchases of bonds by the NBP in the secondary market are to mitigate the negative effects of the pandemic, limiting the scale of economic activity decline and supporting income of households and enterprises. Concurrently these measures reduce the risk of inflation falling below the inflation target in the medium term.





II. STATISTICAL DATA

| | Unit | 2019 | | | | 2020 | | |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | | Q01 | Q02 | Q03 | Q04 | Q01 | Q02 | |
| GDP | | | | | | | | |
| Gross domestic product | YoY | 5.3 | 5.1 | 4.4 | 3.6 | 1.9 | -8.4 | |
| | QoQ SA | 1.7 | 0.7 | 1.2 | 0.2 | -0.3 | -9.0 | |
| Final consumption expenditure of the households sector | YoY | 3.9 | 4.4 | 4.1 | 3.6 | 1.2 | -10.8 | |
| | QoQ SA | 0.5 | 1.2 | 1.1 | 1.0 | -2.2 | -10.5 | |
| Final consumption expenditure of the general government sector | YoY | 8.7 | 5.5 | 6.8 | 4.5 | 2.6 | 3.4 | |
| | QoQ SA | 2.1 | 0.9 | 1.2 | 0.7 | 0.6 | 0.8 | |
| Gross fixed capital formation | YoY | 11.5 | 8.7 | 4.3 | 6.2 | 0.9 | -10.7 | |
| | QoQ SA | 3.8 | 0.6 | -0.1 | 1.3 | -0.8 | -11.0 | |
| Exports of goods and services | YoY | 8.6 | 3.7 | 5.5 | 3.0 | 2.0 | -14.5 | |
| | QoQ SA | 1.9 | -1.0 | 1.6 | 0.5 | 1.0 | -16.9 | |
| Imports of goods and services | YoY | 6.1 | 3.4 | 4.3 | -0.3 | 0.4 | -18.0 | |
| | QoQ SA | 0.5 | 0.2 | 0.5 | -0.5 | 0.0 | -18.5 | |
| Gross value added | YoY | 5.2 | 5.1 | 4.2 | 3.5 | 1.9 | -8.1 | |
| | QoQ SA | 1.1 | 1.0 | 0.9 | 0.7 | -0.8 | -9.2 | |
| Contribution to GDP growth | | | | | | | | |
| Final consumption expenditure of the households sector | pp | 2.4 | 2.6 | 2.4 | 1.8 | 0.8 | -6.2 | |
| Final consumption expenditure of the general government sector | pp | 1.5 | 0.9 | 1.2 | 0.9 | 0.4 | 0.5 | |
| Gross fixed capital formation | pp | 1.5 | 1.4 | 0.8 | 1.6 | 0.1 | -1.8 | |
| Changes in inventories | pp | -1.7 | -0.1 | -0.8 | -2.4 | -0.3 | -2.0 | |
| Balance of trade turnover | pp | 1.6 | 0.3 | 0.8 | 1.7 | 0.9 | 1.1 | |
| Gross value added | pp | 4.6 | 4.4 | 3.7 | 3.1 | 1.7 | -7.1 | |
| Taxes less subsidies | pp | 0.7 | 0.7 | 0.7 | 0.5 | 0.2 | -1.3 | |
| GDP structure | | | | | | | | |
| Final consumption expenditure of the households sector | % of GDP | 61.9 | 57.8 | 58.3 | 50.0 | 61.6 | 55.6 | |
| Final consumption expenditure of the general government sector | % of GDP | 17.5 | 17.5 | 17.6 | 19.3 | 17.7 | 19.4 | |
| Gross fixed capital formation | % of GDP | 13.2 | 16.7 | 17.5 | 25.3 | 12.9 | 15.9 | |
| Changes in inventories | % of GDP | 1.6 | 2.4 | 1.2 | -0.1 | 1.2 | 0.3 | |
| Exports of goods and services | % of GDP | 58.9 | 56.7 | 55.7 | 51.7 | 57.3 | 52.0 | |
| Imports of goods and services | % of GDP | 54.0 | 52.0 | 51.2 | 46.8 | 51.6 | 44.2 | |
| Balance of payments | | | | | | | | |
| | Unit | 2020 | | | | | | |
| | | M04 | M05 | M06 | M07 | M08 | M09 | |
| Goods: exports (EUR) | YoY | -29.3 | -19.6 | 2.6 | 1.7 | 0.8 | - | |
| Goods: imports (EUR) | YoY | -28.4 | -28.2 | -10.3 | -4.4 | -5.1 | - | |
| Current account balance ¹⁾ | % of GDP | 1.2 | 1.6 | 2.3 | 2.7 | 3.0 | - | |
| Balance on goods ¹⁾ | % of GDP | 0.4 | 0.7 | 1.2 | 1.4 | 1.6 | - | |
| Official Reserve Assets | EUR m | 108 643.8 | 119 444.2 | 115 057.5 | 116 100.8 | 116 822.1 | 119 127.0 | |
| Inflation | | | | | | | | |
| Consumer Price Index (CPI) | YoY | 3.4 | 2.9 | 3.3 | 3.0 | 2.9 | 3.2 | |
| Core inflation (CPI excluding food and energy prices) | YoY | 3.6 | 3.8 | 4.1 | 4.3 | 4.0 | 4.3 | |
| Producer Price Index (PPI) | YoY | -1.4 | -1.7 | -0.8 | -0.6 | -1.3 | -1.6 | |
| Production | | | | | | | | |
| Sold production of industry ²⁾ | YoY | -24.6 | -16.9 | 0.5 | 1.1 | 1.5 | 5.9 | |
| | MoM SA | -20.7 | 12.7 | 9.9 | 5.8 | 0.6 | 3.0 | |
| Construction and assembly production ²⁾ | YoY | -0.9 | -5.1 | -2.3 | -11.0 | -12.0 | -9.8 | |
| | MoM SA | -2.7 | -3.2 | -3.4 | -3.6 | -0.1 | 0.0 | |
| Manufacturing PMI | SA | 31.9 | 40.6 | 47.2 | 52.8 | 50.6 | 50.8 | |
| Households and labour market | | | | | | | | |
| Retail sales ²⁾ | YoY | -22.9 | -7.7 | -1.3 | 3.0 | 0.5 | 2.5 | |
| Average paid employment in enterprise sector | YoY | -2.1 | -3.2 | -3.3 | -2.3 | -1.5 | -1.2 | |
| | MoM | -2.4 | -1.4 | 0.2 | 1.1 | 0.7 | 0.3 | |
| Average monthly gross wages and salaries in enterprise sector (real) | YoY | -1.4 | -1.6 | 0.2 | 0.8 | 1.2 | 2.4 | |
| | MoM | -3.6 | -2.9 | 2.6 | 2.0 | -0.7 | 0.4 | |
| Harmonised unemployment rate (Eurostat) | %, SA | 3.2 | 3.3 | 3.3 | 3.2 | 3.1 | 3.1 | |
| <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 | 2020 | | | | | | |
| | | M03 | M04 | M05 | M06 | M07 | M08 | |
| State Treasury debt (acc. to the place of issue criterion) | face value, PLN m | 1 036 440.1 | 1 077 179.8 | 1 087 381.6 | 1 088 191.6 | 1 094 346.6 | 1 091 384.9 | |
| Domestic debt | face value, PLN m | 753 740.8 | 816 931.9 | 834 354.4 | 835 023.5 | 838 440.1 | 836 212.5 | |
| | % | 72.7 | 75.8 | 76.7 | 76.7 | 76.6 | 76.6 | |
| Foreign debt | face value, PLN m | 282 699.4 | 260 247.9 | 253 027.2 | 253 168.1 | 255 906.5 | 255 172.4 | |
| | % | 27.3 | 24.2 | 23.3 | 23.3 | 23.4 | 23.4 | |
| Public debt (domestic definition) | | | | | | | | |
| | Unit | 2019 | | | | 2020 | | |
| | | Q01 | Q02 | Q03 | Q04 | Q01 | Q02 | |
| Public debt (acc. to the place of issue criterion) | face value, PLN m | 1 005 633.5 | 998 220.7 | 1 001 190.9 | 990 923.4 | 1 045 470.5 | 1 097 304.1 | |
| Domestic debt | face value, PLN m | 706 607.9 | 708 264.6 | 713 568.9 | 716 158.6 | 744 613.3 | 825 504.5 | |
| | % | 70.3 | 71.0 | 71.3 | 72.3 | 71.2 | 75.2 | |
| Foreign debt | face value, PLN m | 299 025.7 | 289 956.1 | 287 622.0 | 274 764.7 | 300 857.2 | 271 799.6 | |
| | % | 29.7 | 29.0 | 28.7 | 27.7 | 28.8 | 24.8 | |
| General Government debt (EU definition) | | | | | | | | |
| General Government debt | face value, PLN m | 1 056 556.1 | 1 051 755.9 | 1 055 625.3 | 1 045 325.1 | 1 103 399.6 | 1 262 023.4 | |

Source: MoF

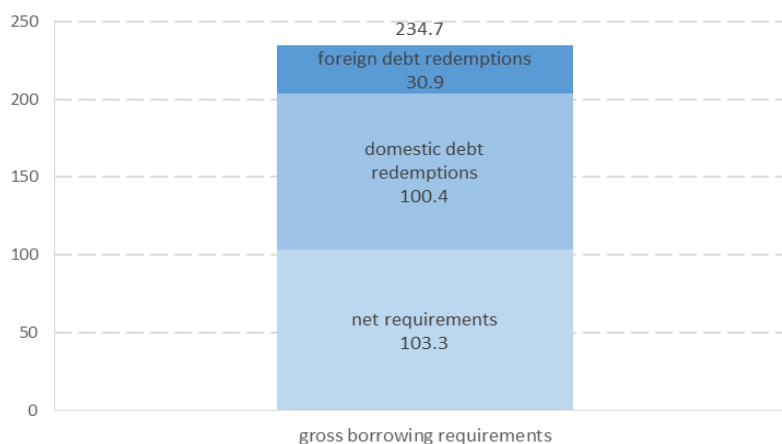
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Gross borrowing requirements in 2020

as of October 31, 2020, PLN bn

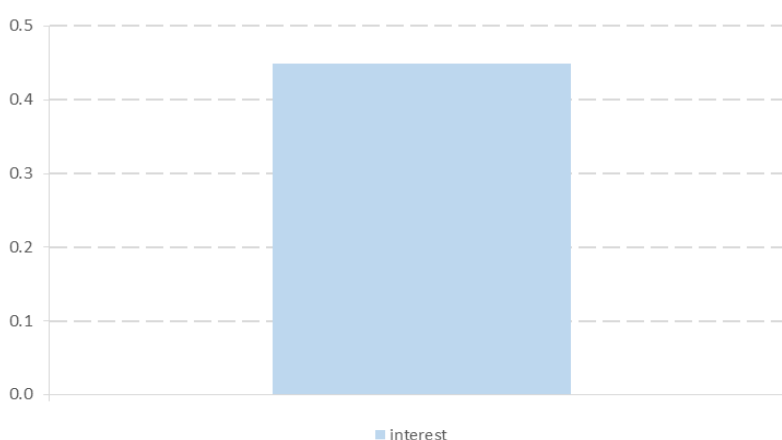
The State budget borrowing requirements for 2020 (acc. to the amended Budget Act) have been fully funded. We have started prefinancing of the next year's borrowing requirements.



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

plan as of October 31, 2020

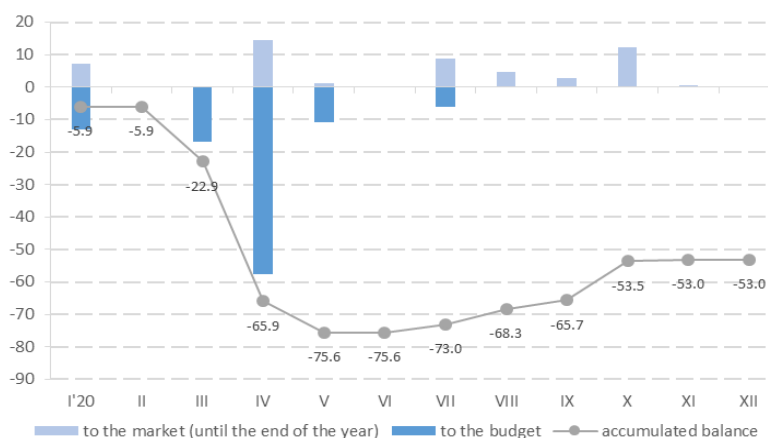
Value of funds transferred from the State budget to the market in November shall amount to PLN 0.4bn (interest payments).



Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

From November to the end of 2020 the funds to be transferred to the domestic market shall amount to PLN 0.4bn (as of October 31, 2020).



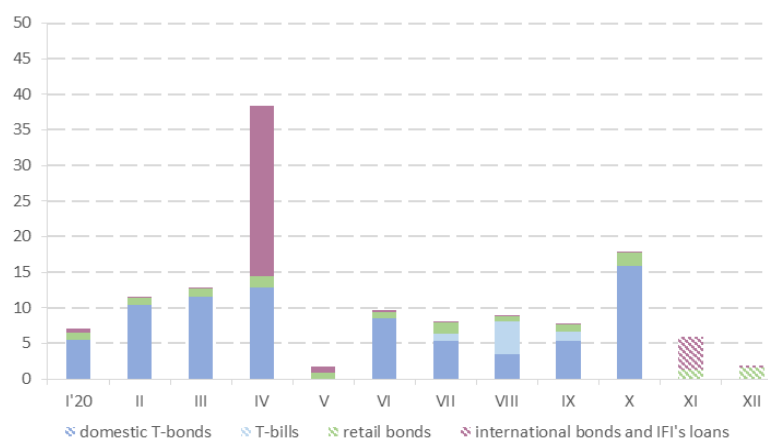
* Figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors, thus the detailed schedule of monthly flows to the budget in the period of November to the end of 2020 is not presented.

State Treasury debt redemptions in 2020

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

The nominal amount of debt to be redeemed in 2020 (as of October 31, 2020) is equal to PLN 7.8bn, including:

- retail bonds: PLN 2.9bn,
- bonds and loans incurred on foreign markets: PLN 4.9bn.



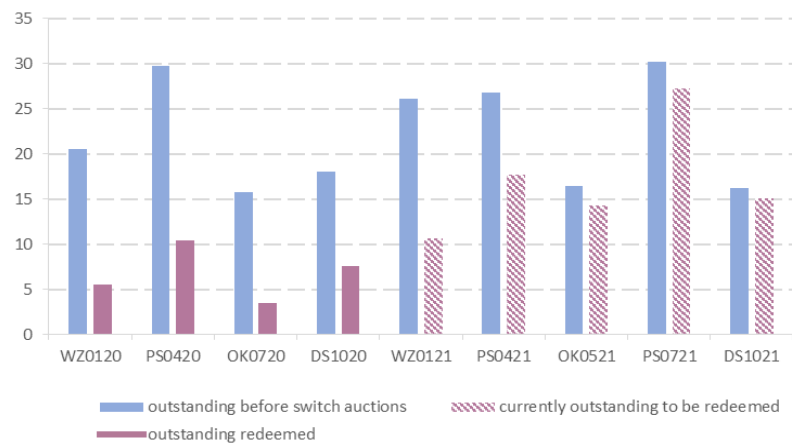


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Reducing refinancing risk connected with redemptions of domestic T-securities maturing in 2020 and 2021 as of October 31, 2020, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2020 and 2021:

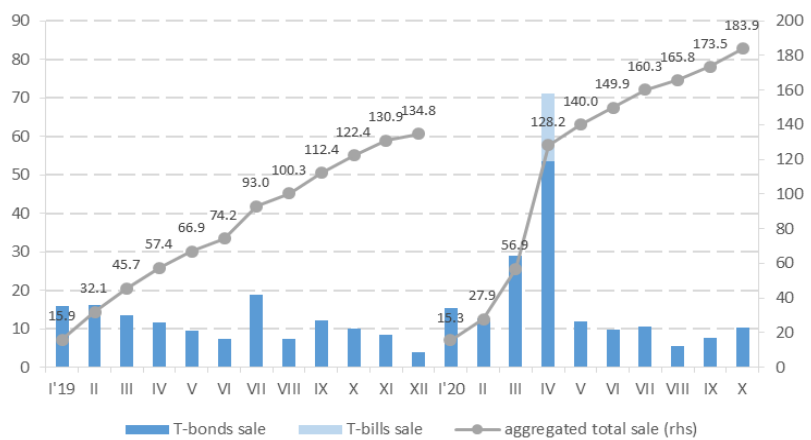
- WZ0120: PLN 15.1bn (73% of the issuance),
- PS0420: PLN 19.3bn (65% of the issuance),
- OK0720: PLN 12.2bn (78% of the issuance),
- DS1020: PLN 10.4bn (58% of the issuance),
- WZ0121: PLN 15.4bn (59% of the issuance),
- PS0421: PLN 9.1bn (34% of the issuance),
- OK0521: PLN 2.2bn (13% of the issuance),
- PS0721: PLN 3.0bn (10% of the issuance),
- DS1021: PLN 1.1bn (10% of the issuance).



Sale of domestic T-bills and T-bonds in 2019 and 2020 settlement date, nominal amount, PLN bn

In the period of I-X 2020 aggregated total sale of:

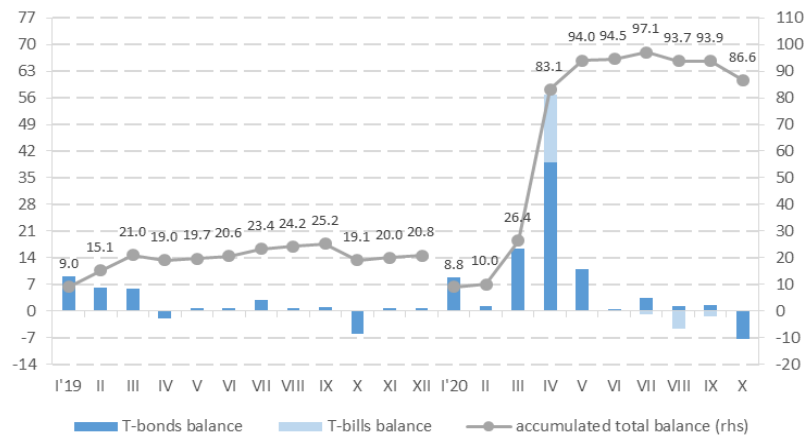
- T-bonds amounted to PLN 166.2bn versus PLN 122.4bn in the same period of 2019,
- T-bills amounted to PLN 17.7bn (T-bills were not offered since February 2017).



Balance of domestic T-bills and T-bonds in 2019 and 2020 settlement date, nominal amount, PLN bn

In the period of I-X 2020 indebtedness in:

- T-bonds increased to PLN 75.7bn versus an increase of PLN 19.1bn in the same period of 2019,
- T-bills increased to PLN 10.9bn (T-bills were not offered since February 2017).

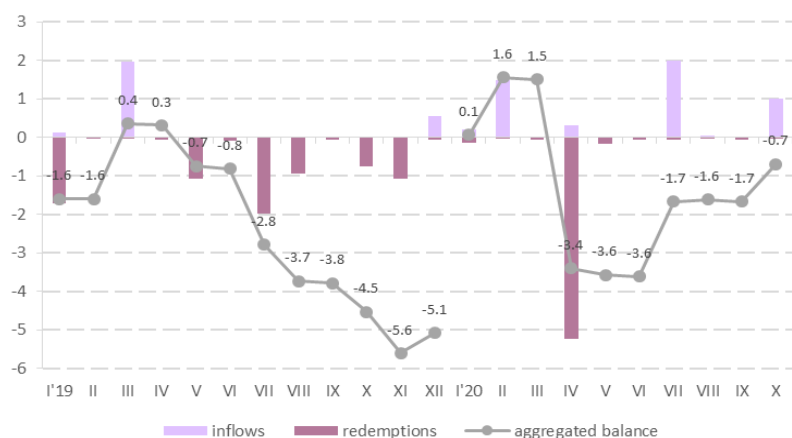


External financing in 2019 and 2020

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

Net financing on foreign markets in the period of I-X 2020 was negative and amounted to EUR 0.7bn (negative balance of EUR 4.5bn in the same period of 2019) which resulted from:

- negative balance of T-bonds of EUR 1.5bn (negative balance of EUR 3.6bn in the same period of 2019),
- negative balance of loans incurred from IFIs of EUR 0.2bn (negative balance of EUR 0.9bn in the same period of 2019),
- positive balance of loans from the European Union under the SURE instrument of EUR 1.0bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

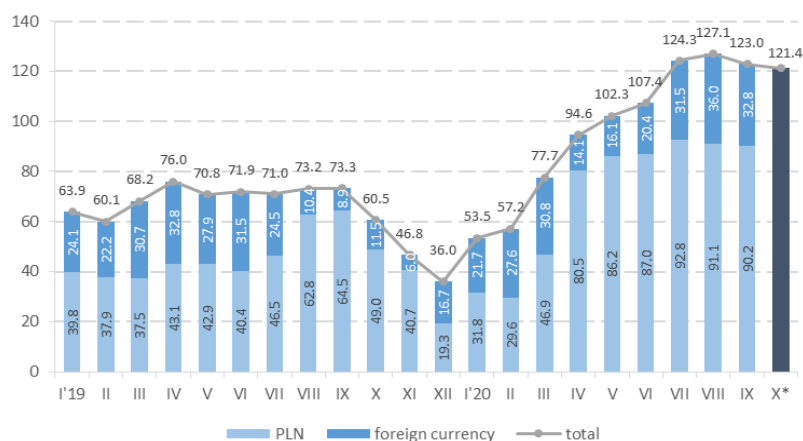


Funds in PLN and foreign currency on the budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

At the end of October 2020 there was equivalent of PLN 121.4bn on the budgetary accounts. The funds ensure liquidity in the borrowing needs financing.

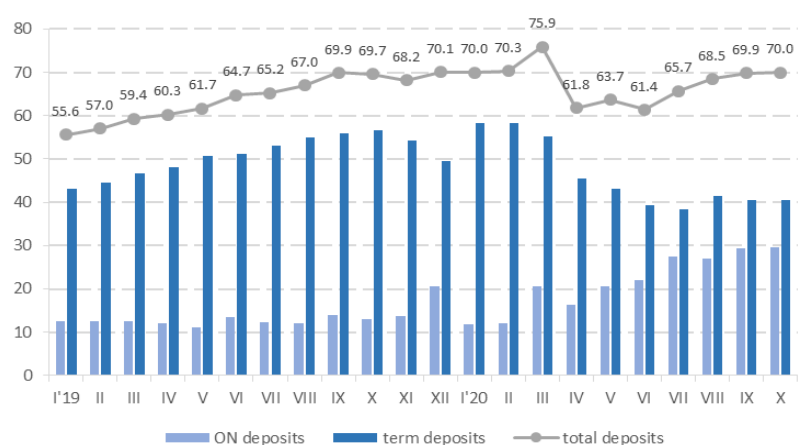
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

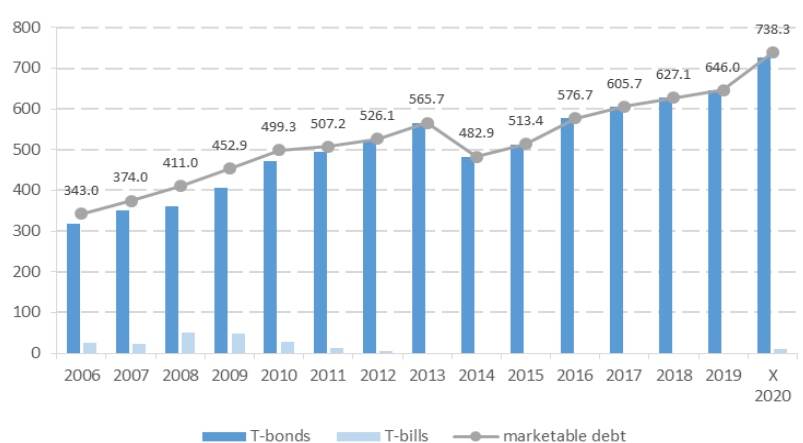
As a result of consolidation of the public finance sector liquidity management there were PLN 70.0bn funds accumulated at the end of October 2020, of which: PLN 40.4bn was on term deposits and PLN 29.6bn on ON deposits.



Structure of domestic marketable debt

PLN bn

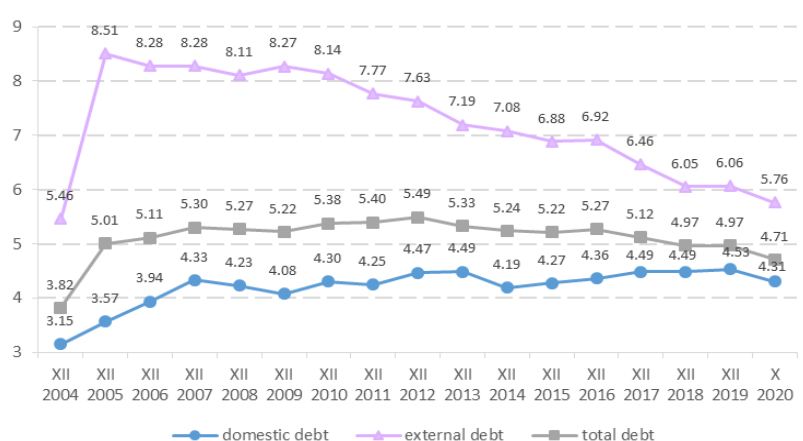
The marketable domestic debt amounted to PLN 738.3bn at the end of October 2020, comparing to PLN 646.0bn at the end of 2019.



Average maturity

years

The average maturity of the domestic debt amounted to 4.31 years at the end of October 2020 (4.53 years at the end of 2019). The average of the total debt amounted to 4.71 years (4.97 years at the end of 2019).

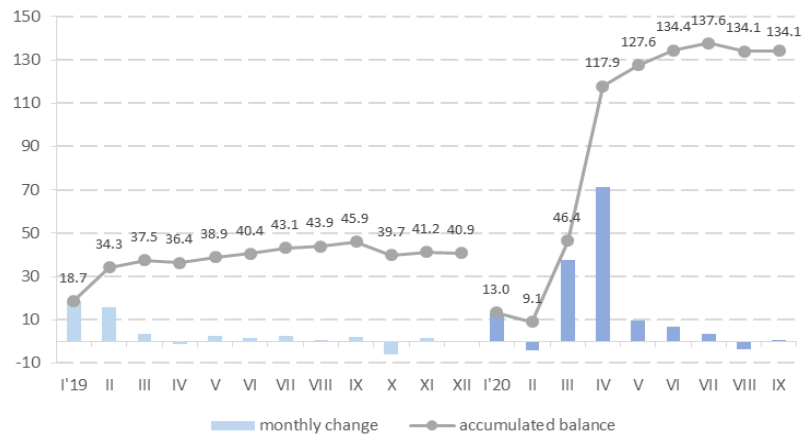




III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

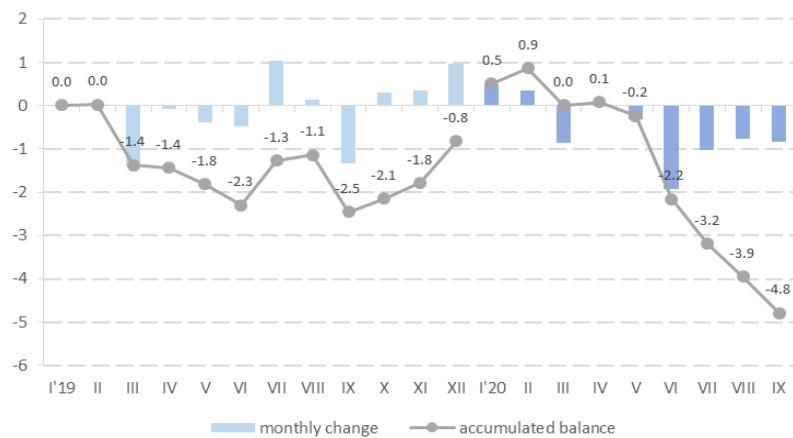
Change of debt in the domestic Treasury securities held by banks PLN bn

In the period of I-IX 2020 there was an increase of debt by PLN 134.1bn comparing to PLN 45.9bn increase during the same period of 2019. Banks' holdings reached the level of PLN 439.1bn.



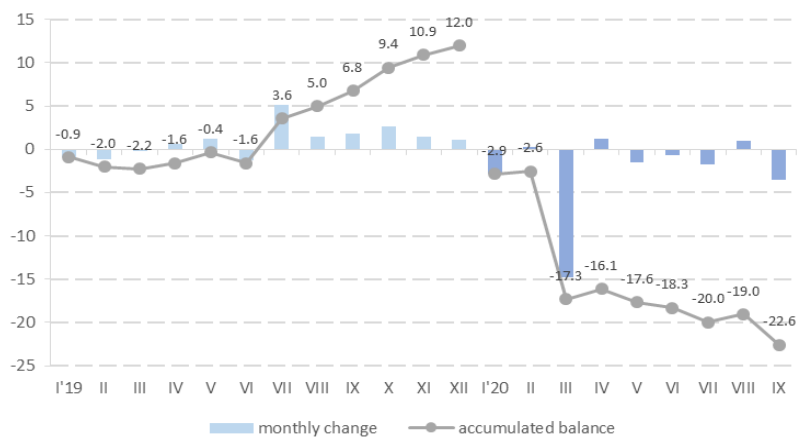
Change of debt in the domestic Treasury securities held by insurance companies PLN bn

In the period of I-IX 2020 there was a decrease of debt by PLN 4.8bn comparing to PLN 2.5bn decrease in debt during the same period of 2019. Insurance companies' holdings reached the level of PLN 59.5bn.



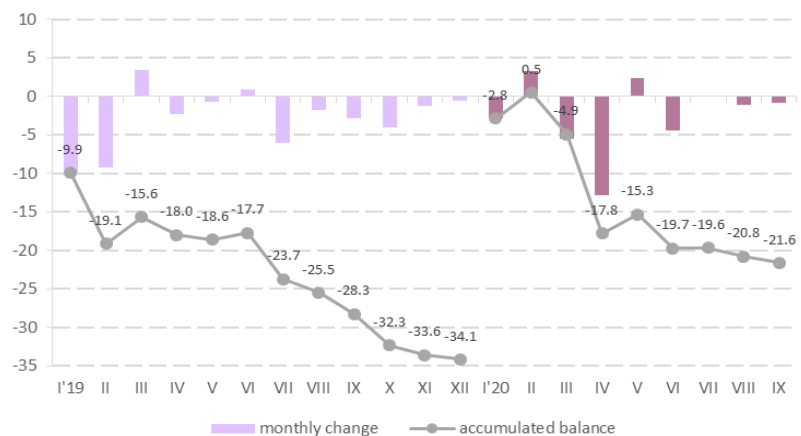
Change of debt in the domestic Treasury securities held by investment funds PLN bn

In the period of I-IX 2020 there was a decrease of debt by PLN 22.6bn comparing to PLN 6.8bn increase in the same period of 2019. Investment funds' holdings reached the level of PLN 44.8bn.



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

In the period of I-IX 2020 there was a decrease of debt by PLN 21.6bn comparing to PLN 28.3bn decrease in the same period of 2019. Foreign investors' holdings reached the level of PLN 135.7bn.



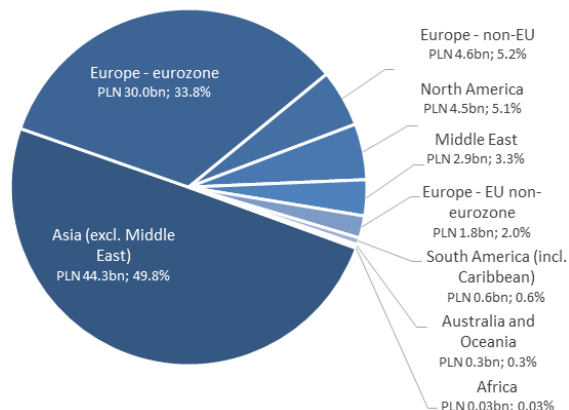
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



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

as of September 30, 2020, the chart presents data excluding omnibus accounts

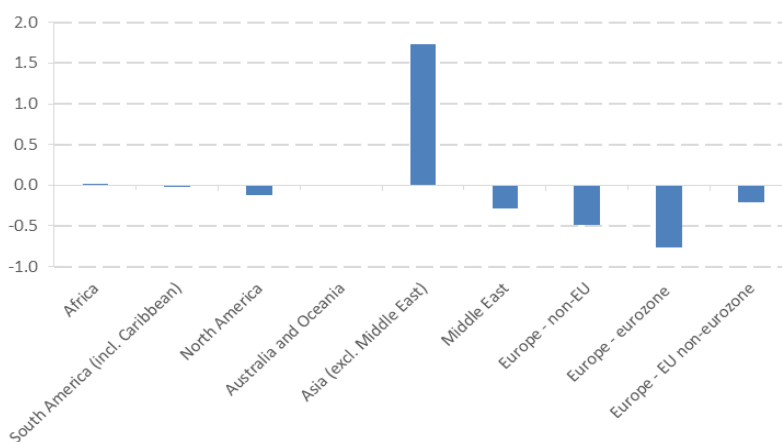
The non-residents' share in the domestic Treasury securities market decreased by PLN 0.8bn in September 2020. The foreign investors' portfolio amounted to PLN 135.7bn, which constituted 17.3% share in total debt in Treasury securities (17.4% in the previous month).



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

change in September 2020, mom, PLN bn, the chart presents data excluding omnibus accounts

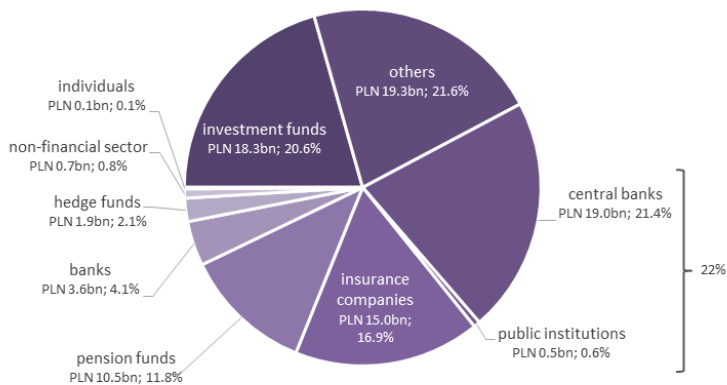
In September 2020 the highest increase was recorded by Asian investors (PLN 1.7bn), while the highest decrease was noted by eurozone investors (PLN 0.8bn).



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

as of September 30 2020, the chart presents data excluding omnibus accounts

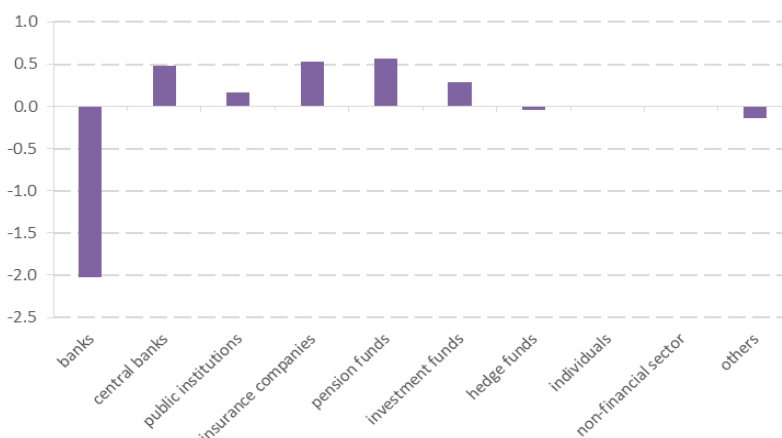
Institutional structure of domestic Treasury securities held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 22% at the end of September 2020.



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

change in September 2020, mom, PLN bn, the chart presents data excluding omnibus accounts

In September 2020 the highest increase was recorded by pension funds (PLN 0.6bn), while the highest decrease was noted by banks (PLN 2.0bn).



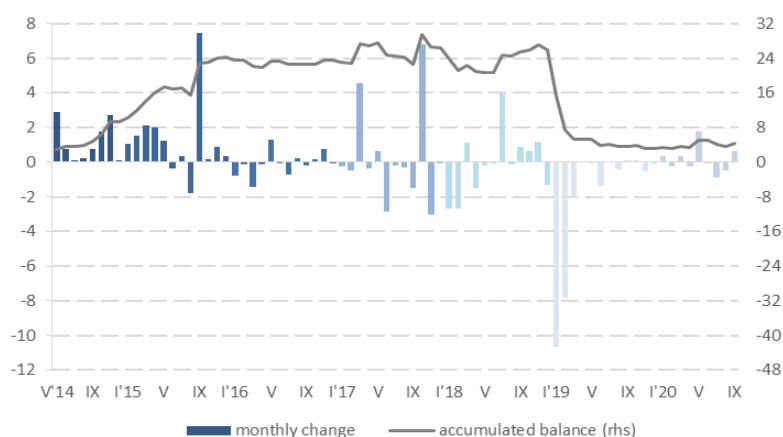


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

change in September 2020, PLN bn

Central banks and public institutions' involvement increased by PLN 0.6bn in September 2020. In the period from the end of April 2014 to the end of September 2020, for which the detailed information is available, portfolios of those entities increased by PLN 4.4bn.



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

as of September 30, 2020, excluding omnibus accounts and central banks, countries with more than 1% share

| | Outstanding in nominal value (PLN m) | Share in non-residents holdings |
|----------------------|--------------------------------------|---------------------------------|
| Japan | 24 123.0 | 34.5% |
| Luxembourg | 8 871.0 | 12.7% |
| Netherlands | 7 197.4 | 10.3% |
| Germany | 5 054.3 | 7.2% |
| Ireland | 4 973.0 | 7.1% |
| United States | 3 793.3 | 5.4% |
| United Kingdom | 2 836.1 | 4.1% |
| France | 1 817.1 | 2.6% |
| Switzerland | 1 420.6 | 2.0% |
| United Arab Emirates | 1 349.8 | 1.9% |
| Italy | 1 004.5 | 1.4% |
| Hong Kong | 932.9 | 1.3% |
| Others | 6 532.8 | 9.3% |
| Total | 69 906.0 | 100.0% |

Comment

Piotr Nowak, Undersecretary of State, MoF

30-10-2020

(...) This year's borrowing requirements have already been fully financed, and the level of pre-financing of next year's borrowing requirements is ca. 11%.

Two Treasury bond switching auctions are planned for November.

In September indebtedness in domestic Treasury securities increased by PLN 0.1bn. The involvement of domestic banks increased by PLN 0.1bn, and domestic non-banking sector by PLN 0.9bn, while involvement of foreign investors decreased by PLN 0.8bn.

IV. SUPPLY PLAN OF TREASURY SECURITIES IN NOVEMBER 2020



T-bond sale auctions

Sale auctions of T-bonds are not planned.

T-bond switching auctions

| Auction date / settlement date | Settlement T-bonds | Source T-bonds | Outstanding (PLN m) |
|--------------------------------|--|----------------|---------------------|
| 6 NOV 2020 / 10 NOV 2020 | OK0423 / PS0425 / WZ1126 / WZ1129 / DS1030 | WZ0121 | 10.681 |
| | | PS0421 | 17.657 |
| | | OK0521 | 14.294 |
| | | PS0721 | 27.229 |
| | | DS1021 | 15.075 |
| 26 NOV 2020 / 30 NOV 2020 | OK0423 / PS0425 / WZ1126 / DS1030 / WZ1131 possible T-bond either of WS or IZ type | WZ0121 | 10.681 |
| | | PS0421 | 17.657 |
| | | OK0521 | 14.294 |
| | | PS0721 | 27.229 |
| | | DS1021 | 15.075 |

T-bill auctions

Sale auctions of Treasury bills are not planned.

Offer on the retail market

| T-bond | Issue price | Coupon |
|---------------------------------|---|--|
| OTS0221 3-month | 100.00 PLN (100.00 PLN for rolling-over) | Fixed: 0.50% per year |
| DOS1122 2-year | 100.00 PLN (99.90 PLN for rolling-over) | Fixed: 1.00% |
| TOZ1123 3-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (1.00 * WIBOR 6M); 1.10% in the first coupon period |
| COI1124 4-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 0.75%); 1.30% in the first coupon period |
| EDO1130 10-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.00%); 1.70% in the first coupon period |
| ROS1126 family bonds 6-year | 100.00 PLN | Floating (inflation rate + 1.25%); 1.50% in the first coupon period |
| ROD1132 family bonds 12-year | 100.00 PLN | Floating (inflation rate + 1.50%); 2.00% in the first coupon period |