

Plan of financing the State budget borrowing requirements in the first quarter of 2022

General assumptions:

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

1. Offer of T-bonds on the domestic market:

- sale auctions:
between three and four auctions, total supply PLN 16.0-26.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- switch auctions:
between two and three auctions - subject to the budget and market situation, securities offered to repurchase would be T-bonds maturing in 2022.

2. Offer of T-bills

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

3. Foreign financing:

- possible issuance of bonds on the international markets and loans from International Financial Institutions,
- possible loans of value EUR 3.0 bn from EU within instrument for temporary support to mitigate unemployment risks in an emergency (SURE).