

State budget borrowing requirements' financing plan and its background

September 2019

THE MOST IMPORTANT INFORMATION

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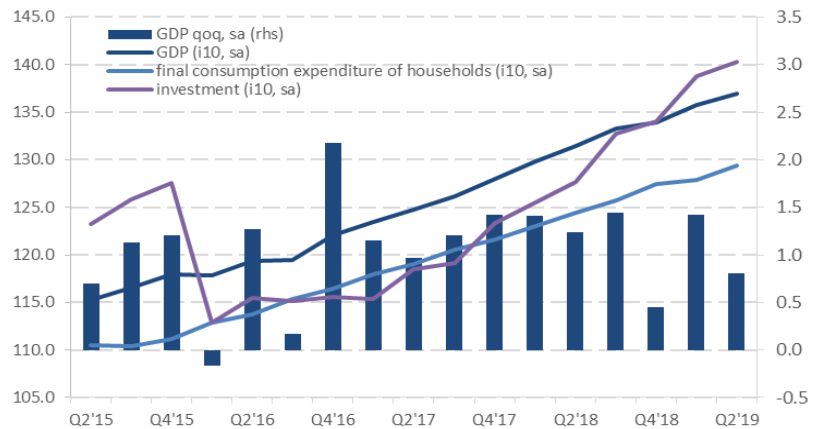
I. MACROECONOMIC SITUATION

Gross domestic product of Poland

constant prices

source: GUS, Eurostat

In the second quarter of 2019 GDP increased by 0.8% (qoq, sa) versus 1.4% a quarter earlier. Rate of growth of households consumption accelerated (qoq, sa), while the pace of growth of investment decelerated. After a weaker previous quarter, especially in the case of exports, trade dynamics improved.

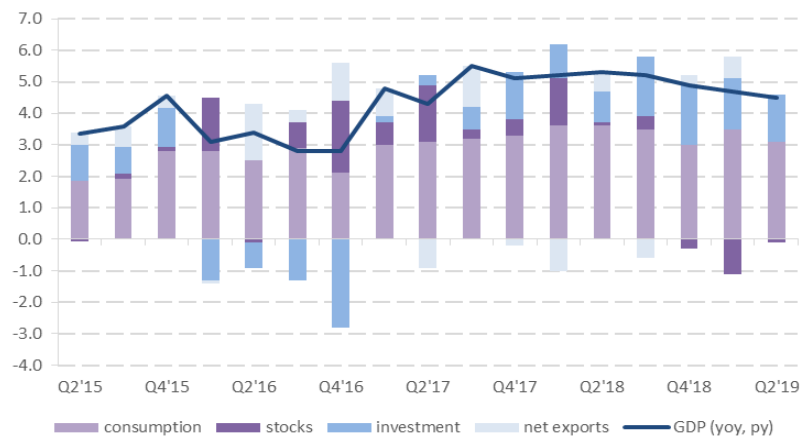


Contributions to Polish GDP growth

pp, py - average prices of previous year

source: GUS, MoF own calculation

In the second quarter of 2019 GDP was 4.5% higher than a year ago versus 4.7% in the previous quarter. Households consumption, which was 4.4% higher than in the same period of 2018, was still the main source of GDP growth. Investment registered a relatively strong growth rate (9.0% versus 12.6% a quarter earlier). Inventories contribution to GDP growth was slightly negative (0.1 pp) and net exports was neutral to GDP growth. Continued strong private consumption demand was a consequence of a positive labour market situation, robust consumer sentiment and additional income transfers ("Pension+"). Investment was supported among others by high investment outlays dynamics in the non-financial enterprises sector.

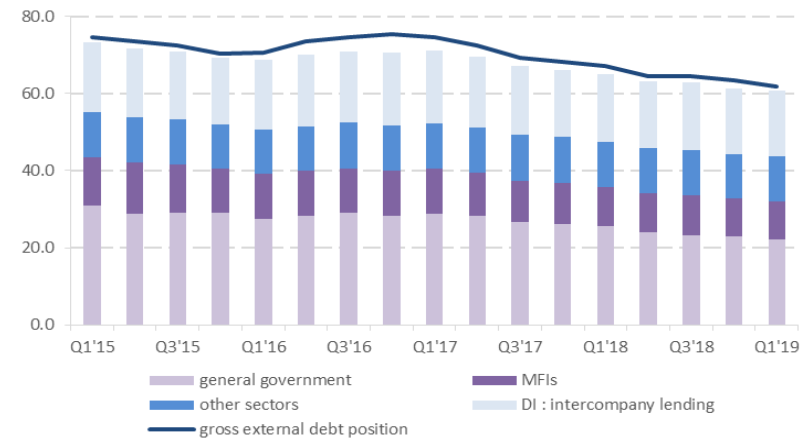


Polish gross external debt position

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 sector debt in total debt decreased to 35.7%. At the end of June 2019 official reserve assets reached about EUR 103.4bn and remained broadly adequate, covering nearly 5 months of imports.

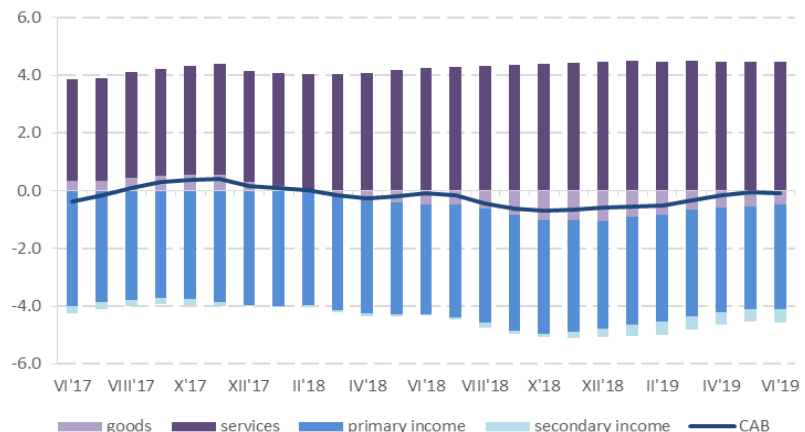


Current account balance

percent of GDP, in 12-month terms

source: NBP, GUS, MoF own calculation

In June 2019, according to the preliminary data, current account deficit amounted to 0.1% of GDP (in 12-month terms). Data were close to market expectations. The C/A deficit was with a wide margin covered by long-term capital, i.e. direct investment of non-residents and EU structural funds classified on the capital account.

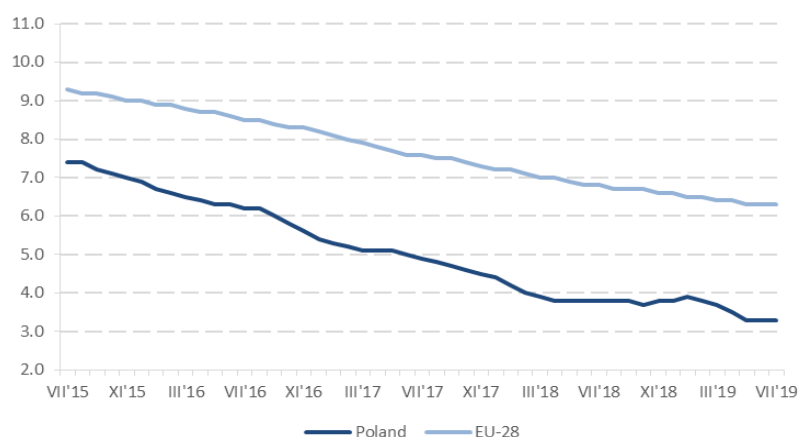




Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

In July 2019 harmonised unemployment rate remained at the historically low level observed in two earlier months, i.e. 3.3% (compared to 6.3% on average in the EU).



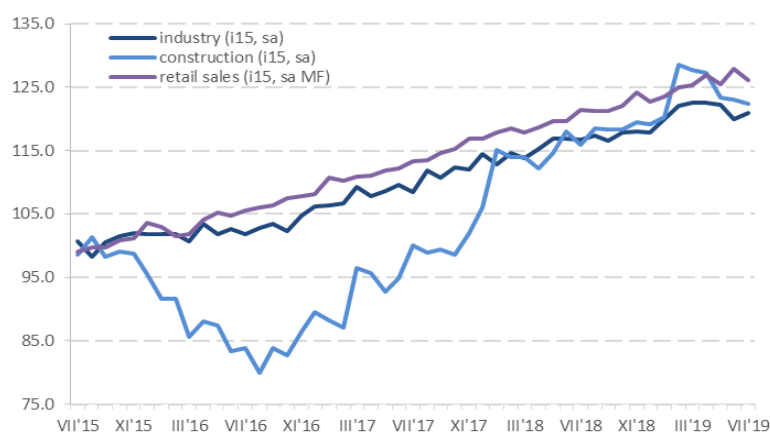
Monthly indicators of the real sector

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

In July 2019 industrial production went up by 0.9% (mom, sa) and was 5.8% higher than a year ago (nsa). Data were below market expectations.

Construction and assembly production decreased for the fifth time in a row (mom, sa) and was 6.6% (nsa) higher than a year before. Data were below MoF's expectations.

Real retail sales rate of growth went down by 1.4% (mom, sa MoF) following a jump in the previous month. As a result, retail sales were 5.7% (nsa) higher than in the same month of 2018. Data met market expectations.



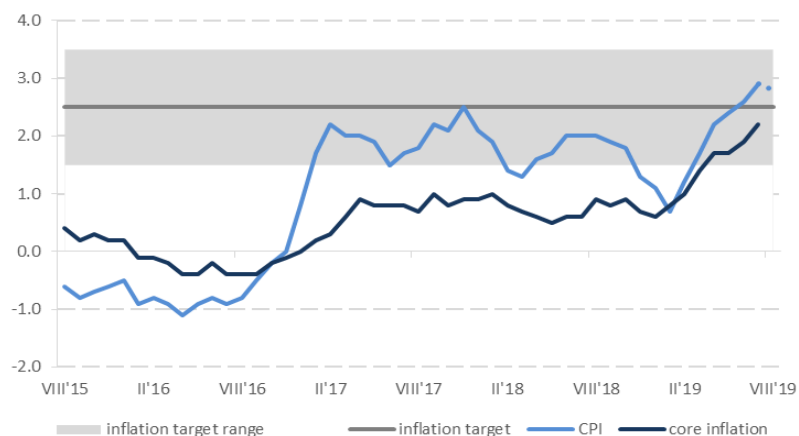
Inflation

percent, yoy
source: GUS, NBP

In the first seven months of 2019 inflation was rising. In July consumer prices were higher than a year ago by 2.9%, which meant that since June inflation has exceeded the inflation target. Data on inflation for July were higher than expectations. In August inflation decreased to 2.8% (according to the preliminary data).

Core inflation (CPI excluding food and energy prices) in July reached 2.2% (yoy), the highest level since August 2012.

Due to statistical effects and a drop of crude oil prices, the annual rate of PPI decreased considerably in last months and in July it amounted to 0.6%.

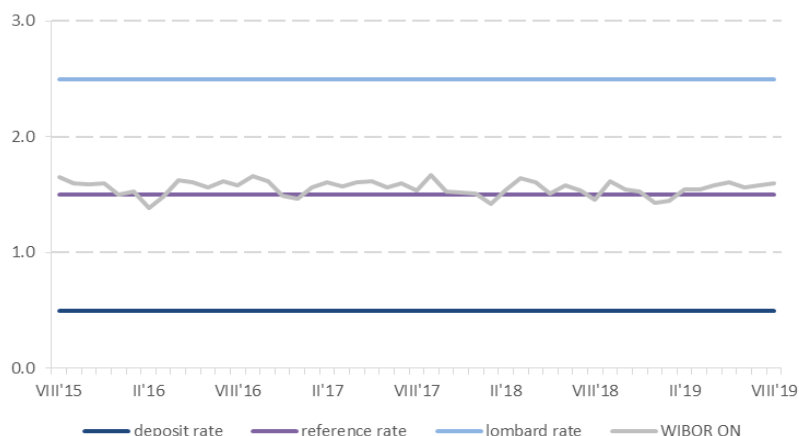


NBP interest rates

percent, end of period
source: NBP, Eurostat

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.

The latest Reuters' poll median forecast (August 28) sees no NBP rate move at least until the end of the third quarter of 2021.





II. STATISTICAL DATA

| | Unit | 2018 Q01 | Q02 | Q03 | Q04 | 2019 Q01 | Q02 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GDP | | | | | | | |
| Gross domestic product | YoY | 5.2 | 5.3 | 5.2 | 4.9 | 4.7 | 4.5 |
| | QoQ SA | 1.4 | 1.3 | 1.4 | 0.4 | 1.4 | 0.8 |
| Final consumption expenditure of the households sector | YoY | 4.6 | 4.8 | 4.4 | 4.2 | 3.9 | 4.4 |
| | QoQ SA | 1.2 | 1.1 | 1.1 | 1.3 | 0.4 | 1.2 |
| Final consumption expenditure of the general government sector | YoY | 4.5 | 4.5 | 5.2 | 4.7 | 6.4 | 3.4 |
| | QoQ SA | 0.9 | 1.6 | 1.4 | 0.9 | 1.2 | 0.4 |
| Gross fixed capital formation | YoY | 9.6 | 6.0 | 11.3 | 8.2 | 12.6 | 9.0 |
| | QoQ SA | 1.8 | 1.8 | 4.0 | 1.0 | 3.5 | 1.1 |
| Exports of goods and services | YoY | 3.8 | 8.1 | 5.3 | 7.9 | 5.9 | 3.9 |
| | QoQ SA | 0.3 | 2.9 | -0.9 | 4.4 | -0.4 | 1.0 |
| Imports of goods and services | YoY | 6.1 | 7.6 | 7.0 | 7.8 | 5.0 | 4.3 |
| | QoQ SA | 0.9 | 2.1 | 1.3 | 1.5 | 0.8 | 1.0 |
| Gross value added | YoY | 5.2 | 5.1 | 5.1 | 4.9 | 4.6 | 4.4 |
| | QoQ SA | 1.4 | 1.3 | 1.3 | 0.9 | 1.2 | 1.0 |
| Contribution to GDP growth | | | | | | | |
| Final consumption expenditure of the households sector | pp | 2.9 | 2.8 | 2.6 | 2.1 | 2.4 | 2.5 |
| Final consumption expenditure of the general government sector | pp | 0.7 | 0.8 | 0.9 | 0.9 | 1.1 | 0.6 |
| Gross fixed capital formation | pp | 1.1 | 1.0 | 1.9 | 1.9 | 1.6 | 1.5 |
| Changes in inventories | pp | 1.5 | 0.1 | 0.4 | -0.3 | -1.1 | -0.1 |
| Balance of trade turnover | pp | -1.0 | 0.6 | -0.6 | 0.3 | 0.7 | 0.0 |
| Gross value added | pp | 4.6 | 4.5 | 4.5 | 4.2 | 4.1 | 3.9 |
| Taxes less subsidies | pp | 0.6 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 |
| GDP structure | | | | | | | |
| Final consumption expenditure of the households sector | % of GDP | 63.2 | 58.8 | 59.0 | 50.4 | 62.1 | 58.3 |
| Final consumption expenditure of the general government sector | % of GDP | 17.0 | 17.5 | 17.1 | 19.0 | 17.3 | 17.2 |
| Gross fixed capital formation | % of GDP | 12.3 | 16.2 | 17.9 | 24.9 | 13.3 | 16.8 |
| Changes in inventories | % of GDP | 3.3 | 2.3 | 2.1 | 2.3 | 2.2 | 2.2 |
| Exports of goods and services | % of GDP | 56.6 | 57.1 | 55.4 | 52.6 | 57.9 | 57.1 |
| Imports of goods and services | % of GDP | 53.3 | 52.7 | 52.2 | 49.8 | 53.5 | 52.4 |
| Balance of payments | | | | | | | |
| | Unit | 2019 M02 | M03 | M04 | M05 | M06 | M07 |
| Goods: exports (EUR) | YoY | 9.9 | 7.8 | 10.1 | 12.7 | -1.6 | - |
| Goods: imports (EUR) | YoY | 7.8 | 2.6 | 8.5 | 11.3 | -3.1 | - |
| Current account balance ¹⁾ | % of GDP | -0.5 | -0.3 | -0.2 | 0.0 | -0.1 | - |
| Balance on goods ¹⁾ | % of GDP | -0.8 | -0.7 | -0.6 | -0.5 | -0.5 | - |
| Official Reserve Assets | EUR m | 98 745.8 | 100 738.4 | 104 418.1 | 106 407.9 | 103 438.9 | 104 561.3 |
| Inflation | | | | | | | |
| Consumer Price Index (CPI) | YoY | 1.2 | 1.7 | 2.2 | 2.4 | 2.6 | 2.9 |
| Core inflation (CPI excluding food and energy prices) | YoY | 1.0 | 1.4 | 1.7 | 1.7 | 1.9 | 2.2 |
| Producer Price Index (PPI) | YoY | 2.9 | 2.5 | 2.6 | 1.4 | 0.5 | 0.6 |
| Production | | | | | | | |
| Sold production of industry ²⁾ | YoY | 6.9 | 5.6 | 9.2 | 7.7 | -2.6 | 5.8 |
| | MoM SA | 1.8 | 0.5 | 0.0 | -0.2 | -2.0 | 0.9 |
| Construction and assembly production ²⁾ | YoY | 15.1 | 10.8 | 17.4 | 9.5 | -0.7 | 6.6 |
| | MoM SA | 6.9 | -0.7 | -0.5 | -3.0 | -0.2 | -0.6 |
| Manufacturing PMI | SA | 47.6 | 48.7 | 49.0 | 48.8 | 48.4 | 47.4 |
| Households and labour market | | | | | | | |
| Retail sales ²⁾ | YoY | 5.6 | 1.8 | 11.9 | 5.6 | 3.7 | 5.7 |
| Average paid employment in enterprise sector | YoY | 2.9 | 3.0 | 2.9 | 2.7 | 2.8 | 2.7 |
| | MoM | 0.2 | 0.2 | 0.0 | -0.2 | 0.2 | 0.1 |
| Average monthly gross wages and salaries in enterprise sector (real) | YoY | 6.3 | 3.9 | 4.8 | 5.2 | 2.6 | 4.4 |
| | MoM | 0.0 | 4.0 | -0.7 | -2.7 | 0.6 | 1.5 |
| Harmonised unemployment rate (Eurostat) | %, SA | 3.8 | 3.7 | 3.5 | 3.3 | 3.3 | 3.3 |
| <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 | 2019 M01 | M02 | M03 | M04 | M05 | M06 |
| State Treasury debt (acc. to the place of issue criterion) | face value, PLN m | 954 658.6 | 963 574.3 | 978 996.9 | 978 716.7 | 976 141.7 | 975 114.1 |
| Domestic debt | face value, PLN m | 683 092.0 | 689 673.7 | 696 242.6 | 696 996.8 | 698 328.9 | 701 332.2 |
| | % | 71.6 | 71.6 | 71.1 | 71.2 | 71.5 | 71.9 |
| Foreign debt | face value, PLN m | 271 566.6 | 273 900.6 | 282 754.3 | 281 719.9 | 277 812.8 | 273 781.8 |
| | % | 28.4 | 28.4 | 28.9 | 28.8 | 28.5 | 28.1 |
| Public debt (domestic definition) | | | | | | | |
| | Unit | 2017 Q04 | 2018 Q01 | Q02 | Q03 | Q04 | 2019 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 |
| General Government debt (EU definition) | | | | | | | |
| 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 August 31, 2019, PLN bn

Financing of the State budget borrowing requirements reached the level of ca. 85% acc. to the Budget Act¹. Acc. to the budget execution estimate² the borrowing needs were fully funded. This was a result of:

- T-bond sale on domestic market: PLN 46.4bn,
- switch auctions in 2019: PLN 27.2bn,
- 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: PLN 0.8bn (USD 0.2bn),
- higher financial resources at the end of 2018: PLN 27.0bn.

¹ Gross borrowing requirements acc. to the 2019 Budget Act: PLN 163.7bn.

² Gross borrowing requirements in 2019 acc. to the 2020 draft Budget Act: PLN 134.6bn.

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

plan as of August 31, 2019, PLN bn

Value of funds transferred from the State budget to the market in September shall amount to PLN 1.3bn (interest payments).

Flows of funds between the market and the budget*

as at the end of month, PLN bn

From September to the end of 2019 the funds to be transferred to the market shall amount to PLN 15.0bn (as of August 31, 2019).

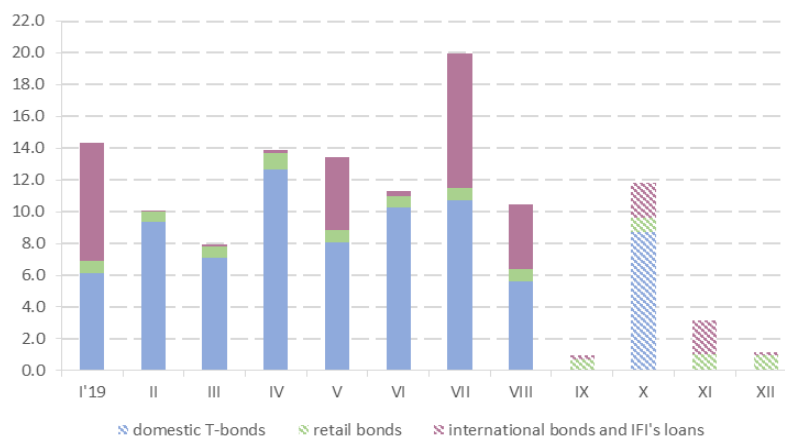
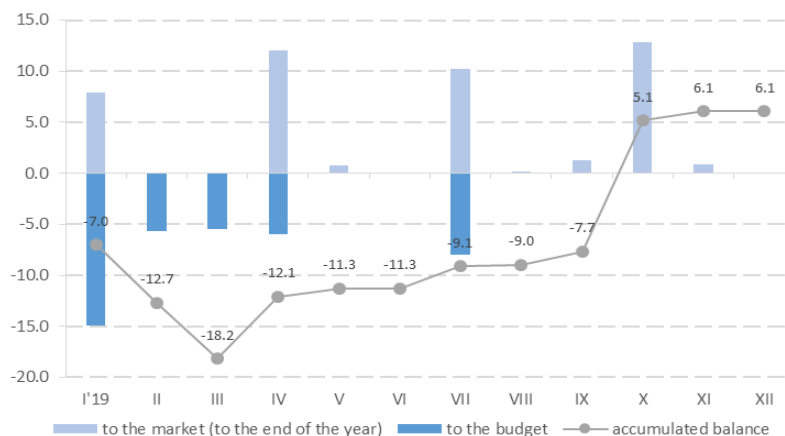
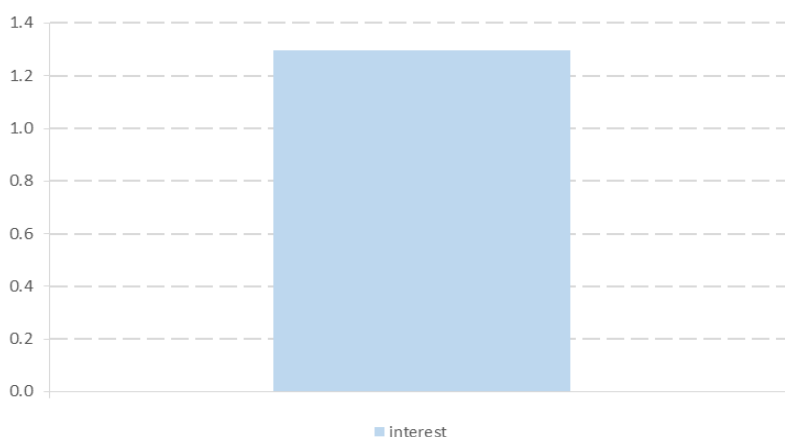
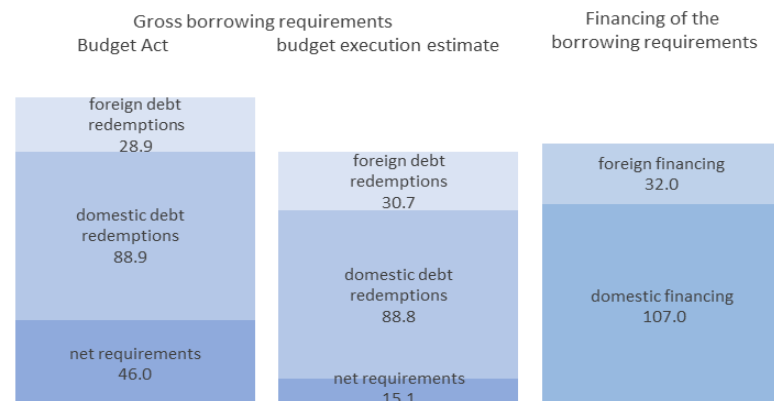
* figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors, thus the detailed schedule of monthly flows to budget in the period of September to the end of 2019.

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 August 31, 2019) is equal to PLN 17.1bn, including:

- T-bonds: PLN 8.7bn,
- retail bonds: PLN 3.5bn,
- bonds and loans incurred on foreign markets: PLN 4.8bn.



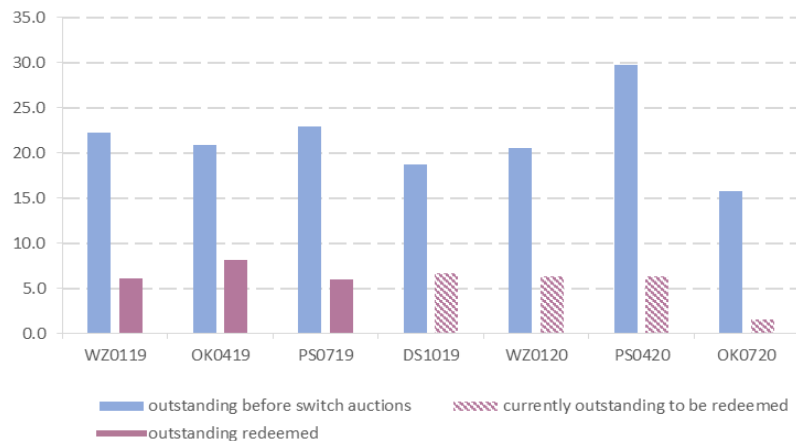


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

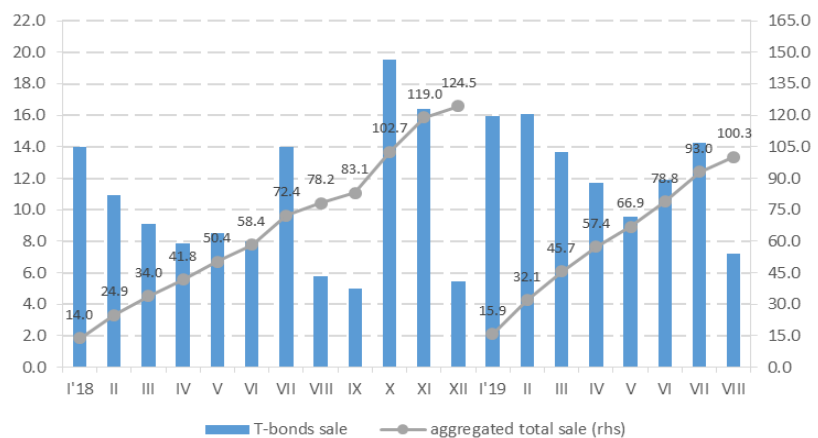
Buy-back of T-bonds maturing in 2019 and 2020:

- 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 10.0bn (53% of the issuance),
- WZ0120: PLN 10.4bn (51% of the issuance),
- PS0420: PLN 9.0bn (30% of the issuance),
- OK0720: PLN 3.3bn (21% of the issuance).



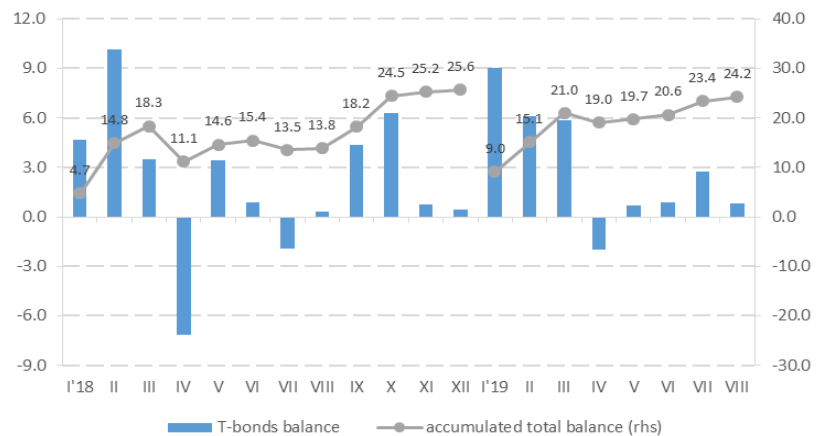
Sale of domestic T-bonds in 2018 and 2019 auction date, nominal amount, PLN bn

In the period of I-VIII 2019 aggregated total sale of T-bonds amounted to PLN 100.3bn versus PLN 78.2bn in the same period of 2018.



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

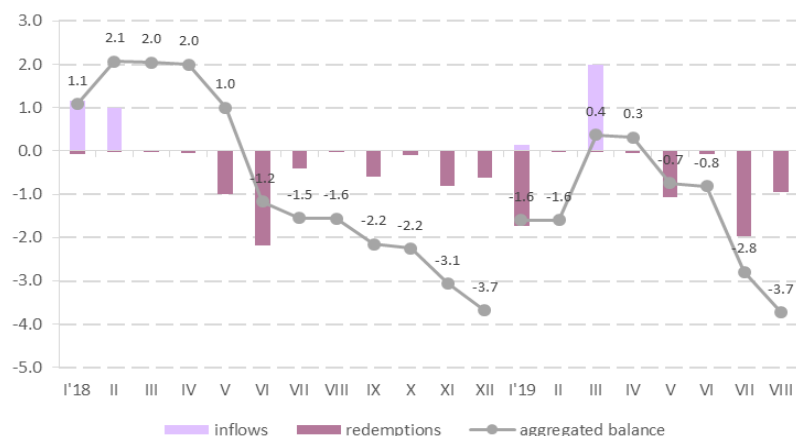
In the period of I-VIII 2019 indebtedness in T-bonds increased by PLN 24.2bn versus an increase of PLN 13.8bn in the same period of 2018.



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-VIII 2019 was negative and amounted to EUR 3.7bn (negative balance of EUR 1.6bn in the same period of 2018) which resulted from:

- negative balance of T-bonds of EUR 2.9bn (negative balance of EUR 1.9bn in the same period of 2018),
- negative balance of loans incurred from IFIs of EUR 0.9bn (positive balance of EUR 0.3bn in the same period of 2018).



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

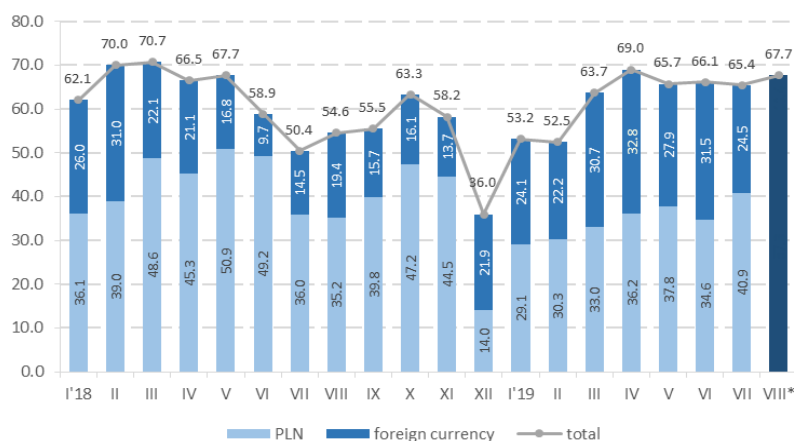


Funds in PLN and foreign currency on the budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

At the end of August 2019 there was an equivalent of PLN 67.7bn on the budgetary accounts. The funds ensure liquidity in the borrowing needs financing.

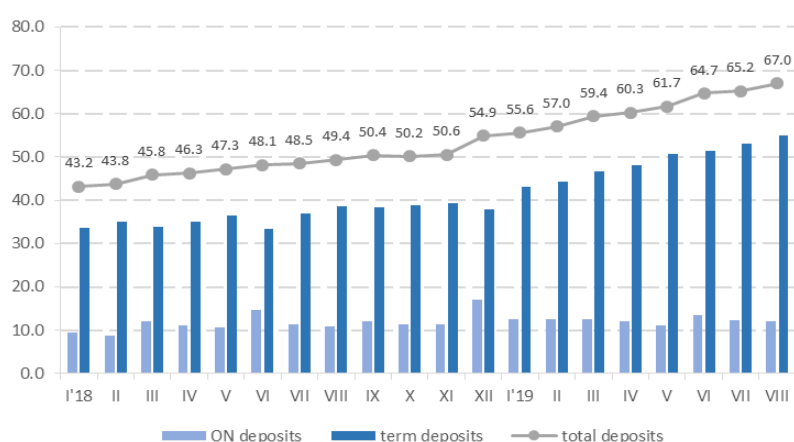
* estimated data



Consolidation of public finance sector liquidity management

PLN bn

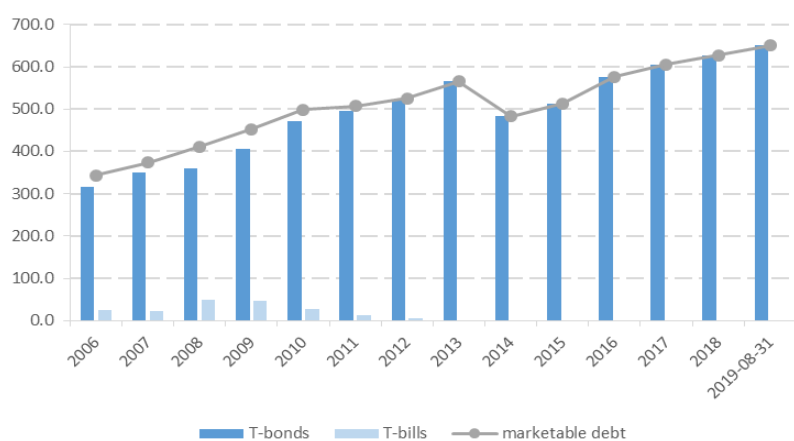
As a result of consolidation of the public finance sector liquidity management there were PLN 67.0bn funds accumulated at the end of August 2019, of which: PLN 55.0bn was on term deposits and PLN 12.1bn on ON deposits.



Structure of marketable debt

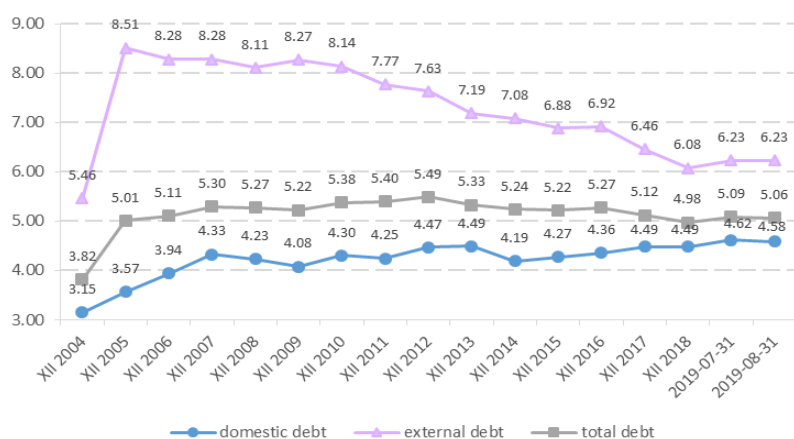
PLN bn

The marketable domestic debt amounted to PLN 651.0bn at the end of August 2019 comparing to PLN 627.1bn at the end of 2018.



Average maturity

The average maturity of domestic debt amounted to 4.58 years at the end of August 2019 (4.49 years at the end of 2018). The average of total debt amounted to 5.06 years (4.98 years at the end of 2018).



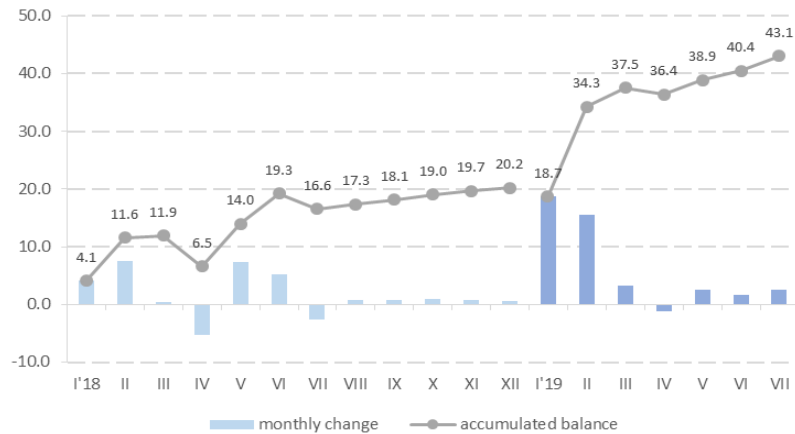


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in the domestic Treasury securities held by banks

PLN bn

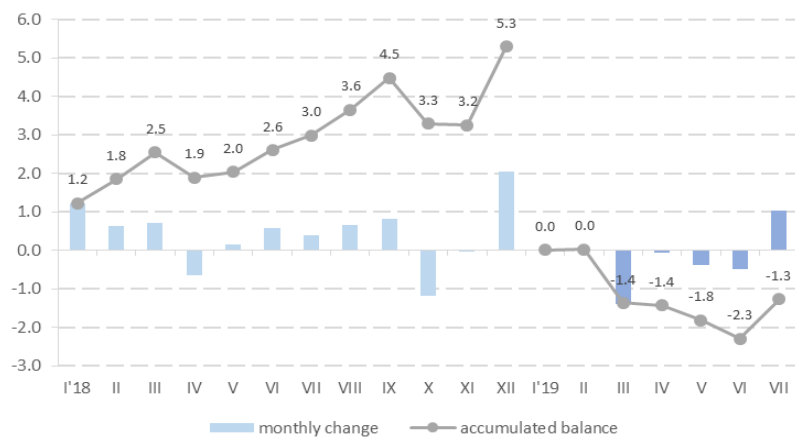
In the period of I-VII 2019 there was an increase of debt by PLN 43.1bn comparing to PLN 16.6bn increase during the same period of 2018. Banks' holdings reached the level of PLN 307.1bn.



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

PLN bn

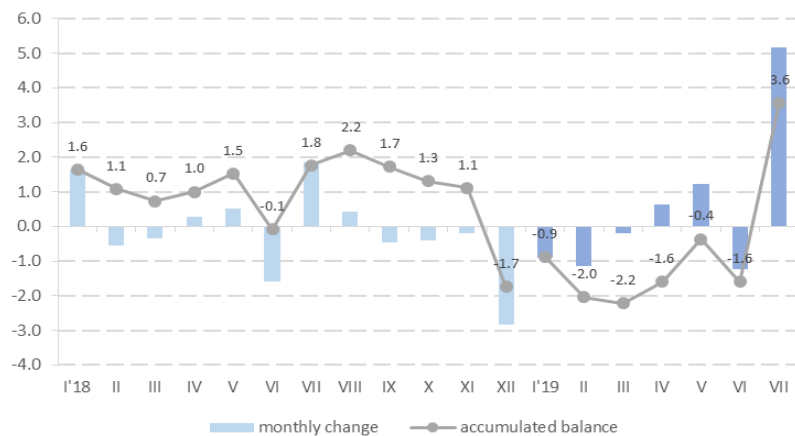
In the period of I-VII 2019 there was a decrease of debt by PLN 1.3bn comparing to PLN 3.0bn increase during the same period of 2018. Insurance companies' holdings reached the level of PLN 63.8bn.



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

PLN bn

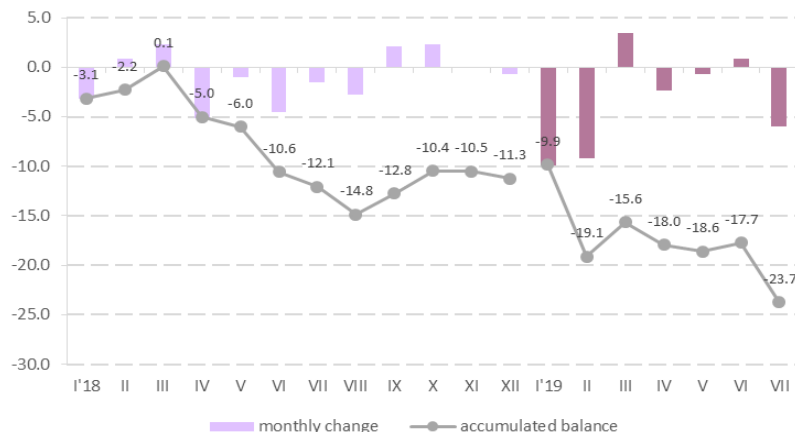
In the period of I-VII 2019 there was an increase of debt by PLN 3.6bn comparing to PLN 1.8bn increase in the same period of 2018. Investment funds' holdings reached the level of PLN 58.9bn.



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

PLN bn

In the period of I-VII 2019 there was a decrease of debt by PLN 23.7bn comparing to PLN 12.1bn decrease in the same period of 2018. Foreign investors' holdings reached the level of PLN 167.7bn.



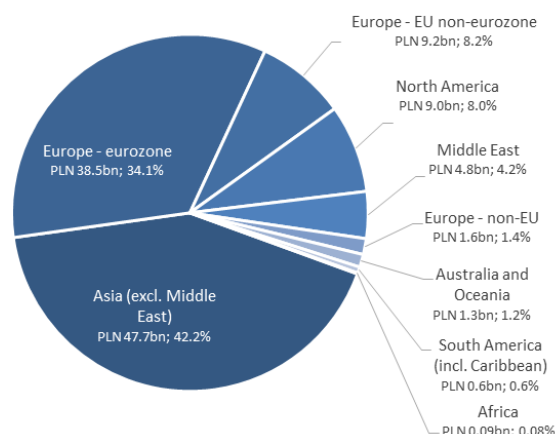
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



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

as of July 31, 2019, the chart presents data excluding omnibus accounts

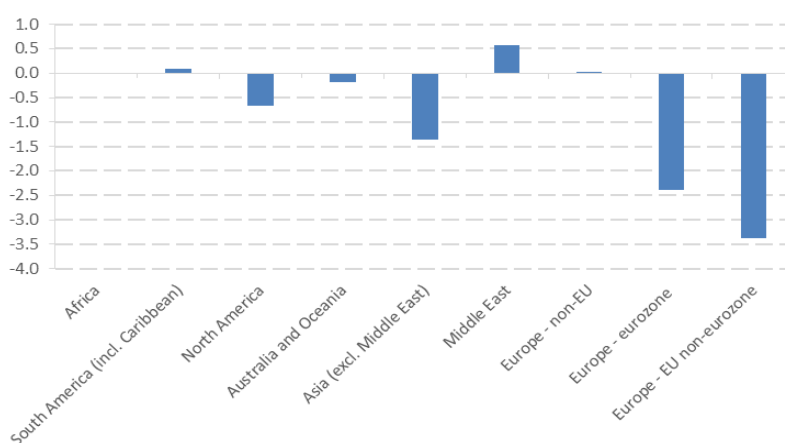
The non-residents' share in the domestic Treasury securities market decreased by PLN 6.0bn in July 2019. The foreign investors' portfolio amounted to PLN 167.7bn, which constituted 24.9% share in total debt in Treasury securities (25.9% in the previous month).



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

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

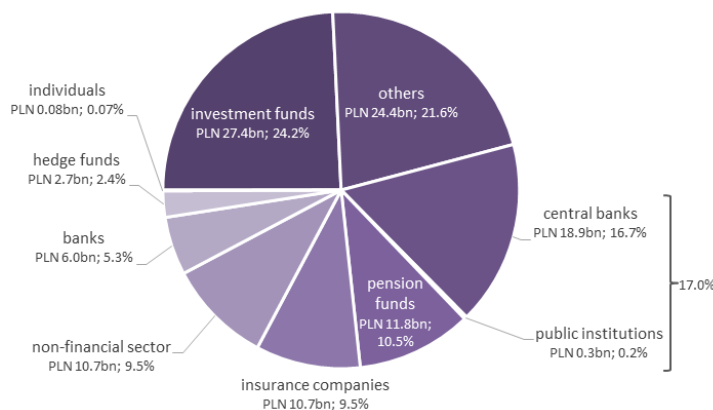
In July 2019 the highest increase was recorded by investors from Middle East (PLN 0.6bn), while the highest decrease was noted by EU non-eurozone investors (PLN 3.4bn).



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

as of July 31, 2019, the chart presents data excluding omnibus accounts

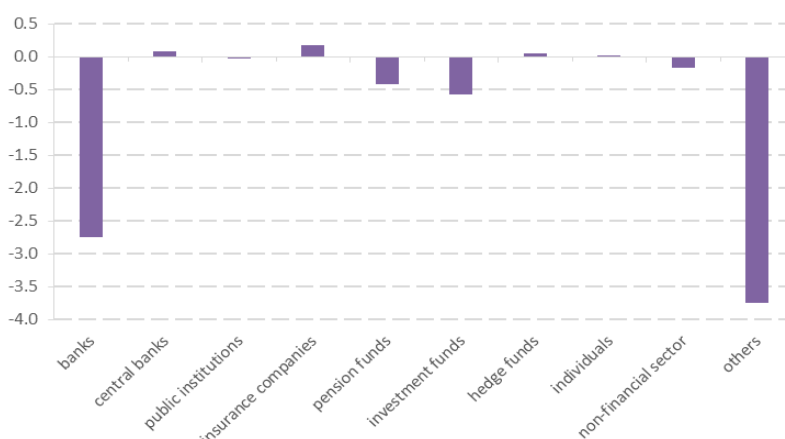
Institutional structure of domestic Treasury securities held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.0% at the end of July 2019.



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

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

In July 2019 the highest increase was recorded by insurance companies (PLN 0.2bn) and the highest decrease was noted by investors from the category "others" (PLN 3.7bn).



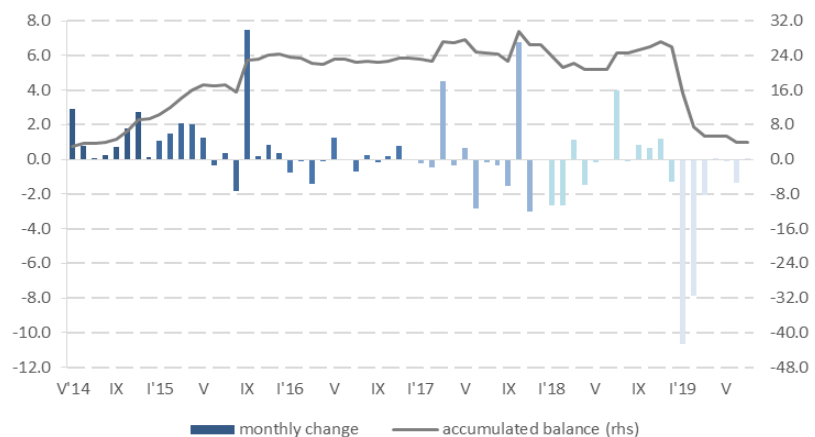


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

change in July 2019, PLN bn

Central banks and public institutions' involvement increased by PLN 0.1bn in July 2019. In the period from the end of April 2014 to the end of July 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 July 31, 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 | 24 786.1 | 26.4% |
| Luxembourg | 14 328.6 | 15.2% |
| United States | 8 028.3 | 8.5% |
| Netherlands | 7 563.1 | 8.0% |
| Ireland | 6 999.7 | 7.4% |
| United Kingdom | 6 330.4 | 6.7% |
| Germany | 5 776.0 | 6.1% |
| Hong Kong | 2 445.6 | 2.6% |
| United Arab Emirates | 2 101.1 | 2.2% |
| Austria | 1 807.1 | 1.9% |
| Switzerland | 1 475.0 | 1.6% |
| Singapore | 1 320.3 | 1.4% |
| Australia | 1 166.9 | 1.2% |
| Denmark | 1 077.9 | 1.1% |
| Others | 8 777.4 | 9.3% |
| Total | 93 983.5 | 100.0% |

Comment

Piotr Nowak, Undersecretary of State, MoF

30-08-2019

At the end of August the level of financing gross borrowing requirements according to the Budget Act amounted to 85%, however – taking into account the expected execution of the budget act for the current year adopted by the Council of Ministers in the draft project act for 2020 – this year's borrowing needs have been fully funded. The liquid funds on the budgetary accounts reached ca. PLN 67bn.

In September two switch auctions will be held - on September 5 and 19.

In July indebtedness in domestic T-bond market increased by PLN 3.2bn. The involvement of domestic non-banking sector increased by PLN 6.6bn (including investment funds by PLN 5.2bn) and domestic banks – by PLN 2.6bn. Involvement of non-residents decreased by PLN 6.0bn.

IV. SUPPLY PLAN OF TREASURY SECURITIES IN SEPTEMBER 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)* |
|--------------------------------|---|----------------|----------------------|
| 5 SEP 2019 / 9 SEP 2019 | OK0521 / PS1024 / WZ0525/ DS1029 / WZ1129 / possible T-bond either of WS or IZ type | DS1019 | 7,817 |
| | | WZ0120 | 9,448 |
| | | PS0420 | 19,840 |
| | | OK0720 | 10,026 |
| | | DS1020 | 17,125 |
| 19 SEP 2019 / 23 SEP 2019 | OK0521 / PS1024 / WZ0525/ DS1029 / WZ1129 / possible T-bond either of WS or IZ type | DS1019 | 7,817 |
| | | WZ0120 | 9,448 |
| | | PS0420 | 19,840 |
| | | OK0720 | 10,026 |
| | | DS1020 | 17,125 |

* after settlement of auction held on September 5, 2019.

T-bill auctions

Sale auctions of Treasury bills are not planned.

Offer on the retail market

| T-bond | Issue price | Coupon |
|---------------------------------|---|--|
| OTS1219 3-month | 100.00 PLN (100.00 PLN for rolling-over) | Fixed: 1.50% per year |
| DOS0921 2-year | 100.00 PLN (99.90 PLN for rolling-over) | Fixed: 2.10% |
| TOZ0922 3-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (1.00 * WIBOR 6M); 2.20% in the first coupon period |
| COI0923 4-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.25%); 2.40% in the first coupon period |
| EDO0929 10-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.50%); 2.70% in the first coupon period |
| ROS0925 family bonds 6-year | 100.00 PLN | Floating (inflation rate + 1.75%); 2.80% in the first coupon period |
| ROD0931 family bonds 12-year | 100.00 PLN | Floating (inflation rate + 2.00%); 3.20% in the first coupon period |