

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2020 PUBLIC DEBT IN POLAND

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Legal framework of the issuance of Treasury Securities (TS).

1.1. The Constitution of the Republic of Poland.

The Constitution of the Republic of Poland of April 2nd, 1997 (Journal of Laws 1997 No 78, item 483) includes:

- a) ban on incurring loans and granting financial guarantees which would cause public debt to exceed 60% of GDP,
- b) ban on financing budget deficit by the central bank.

1.2. The Public Finance Act.

The Public Finance Act of August 27th, 2009 (Journal of Laws 2021 r. item 305) constitutes the basic act governing the terms of issuing TS and includes:

- a) detailed prudential and remedial procedures if public debt to GDP ratio exceeds 55% and 60%,
- b) obligation by the Minister of Finance¹ to present a 4-year public finance sector debt management strategy,
- c) authorization for the Minister of Finance to issue TS,
- d) classification of TS according to their maturity:
 - short-term securities – Treasury bills offered for sale on the domestic market at a discount and redeemed at their face value – with maturity up to 364 days (inclusive),
 - long-term securities – Treasury bonds offered for sale on the domestic and foreign markets, carrying a discount or/and interest – with maturity of at least one year (365 days).

1.3. The Ordinances of the Minister of Finance on general terms of issuing specific types of the TS.

Basing on the Public Finance Act delegation the Minister of Finance has issued the following ordinances determining the rules for TS issuance:

- a) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws 2020, item 86),
- b) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bills (Journal of Laws 2020, item 1148),
- c) Ordinance of the Minister of Finance of December 15th, 2010 on the terms of issuing Treasury bonds on the foreign markets (Journal of Laws 2016, item 1884),
- d) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds offered in the retail network (Journal of Laws 2019, item 944),
- e) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds designated for the conversion of the State Treasury debt (Journal of Laws 2010 No 237, item 1574).

The above listed ordinances determined the Minister of Finance's rights to define detailed terms of TS issue in given segments of the financial market. They set forth general terms of securities' design, sales procedures and terms of their service and redemption (including buy-back and early redemption) as well as groups of investors to which TS may be offered.

1.4. The Letters of Issue.

Detailed conditions of a particular TS issue i.e.: maturity date, type of coupon, maximum value of the issue and its currency are determined in the Letters of Issue published by the Minister of Finance. Announcement of the Letter of Issue to the public on the Ministry of Finance Internet web site constitutes the condition under which the issue is effective.

2. PRIMARY MARKET OF TS.

2.1. Sale of TS on the domestic market.

Sale of the TS on the domestic market is performed by issue agents acting under separate agreements concluded with the Minister of Finance. The National Bank of Poland is in charge of sales of TS – Treasury bonds and Treasury bills offered at auctions - to institutional investors. Issuance of securities dedicated for individual investors – retail and savings T-bonds is performed by the PKO Bank Polski S.A.

2.1.1. System of Treasury Securities Dealers (TSDs), a.k.a. Primary Dealers (PDs).

The system of Treasury Securities Dealers (TSDs) was introduced at the beginning of 2003 in order to ensure financing of the borrowing requirements of the State budget and to improve liquidity, transparency and effectiveness of the TS market. The main advantage for TSDs is exclusive access to the Treasury Securities (TS) primary market².

System participants.

Polish and foreign banks, as well as other financial institutions which met the requirements stated in the Rules and Regulations Governing the Activities of the TSD may apply for the TSD status. Since 2018 the agreement on fulfilling the function of TSD is concluded for indefinite period (which may be terminated in case of non-compliance with the TSD duties). In 2020 [the Rules and Regulations Governing the Activities of the TSD as of December 17, 2019](#) were in force.

¹ From October 6, 2020, the competences of the Minister of Finance were assigned to the Minister of Finance, Development Funds and Regional Policy.

² Bank Gospodarstwa Krajowego (as a state-owned bank) is also entitled to participation in auctions pursuant to the Ordinance of the Minister of Finance of 30 August 2013 on the Conditions of Issuing Treasury Bonds Offered through Wholesale Sales and the Ordinance of the Minister of Finance of 30 August 2013 on the Conditions of Issuing Treasury Bills, as amended.

In 2020 there were 13 banks that fulfilled the role of TSD:

- 1) Bank Handlowy w Warszawie S.A.
- 2) Bank Millennium SA
- 3) Bank Pekao S.A.
- 4) Barclays Bank plc (Barclays Bank Ireland PLC¹⁾)
- 5) BNP Paribas SA
- 6) Goldman Sachs International (Goldman Sachs Bank Europe SE¹⁾)
- 7) HSBC Bank plc²⁾
- 8) ING Bank Śląski S.A.
- 9) J.P. Morgan Securities plc (J.P. Morgan AG¹⁾)
- 10) mBank S.A.
- 11) PKO Bank Polski SA
- 12) Santander Bank Polska S.A.
- 13) Société Générale S.A. Oddział w Polsce.

¹⁾ At the end of the year, due to the brexit, three banks transferred their rights and duties deriving from the TSD status as a result of which the TSD function started to perform the taking over entities: J.P. Morgan AG (from December 7, 2020), Barclays Bank Ireland PLC (from December 14, 2020) and Goldman Sachs Bank Europe SE (from December 31, 2020).

²⁾ Performed the TSD function until December, 31 2020.

Deutsche Bank AG joined on October 1, 2020 the preparatory phase in order to obtain the status of TSD.³

TSDs evaluation criteria:

1. activity on the primary market, i.e. percentage share of total weighted face value of TS sold at auctions, switching auctions and Treasury bill auctions within evaluation period (weight 40%),
2. activity on the secondary market (weight of 40%), i.e. quality of TS quotation on Electronic market and value of outright transactions concluded on Electronic market, both equally weighted,
3. co-operation with the Minister (weight 20%), in particular in the following areas:
 - a) consultation on issuance policy, in particular consultation on general supply at the particular auctions,
 - b) consultation on current financial markets situation,
 - c) quality of quotations of TS and other financial instrument at a request of the Minister,
 - d) other activities, especially performed in order to fulfill the duties specified in §6.1 of the Rules and Regulations.

TSDs duties:

1. participation in TS auctions,
2. purchasing each quarter not less than defined for a given evaluation period minimum required share expressed as a percentage of the total, weighted face value of TS sold at auctions, switching auctions and Treasury bill auctions within a given evaluation period (the weights based on the TS maturity),
3. submitting quotations of bid and offer prices for benchmark TS, defined by the Minister, on the Electronic market for at least 5 hours per day,
4. participation in fixing sessions of TS, arranged by the NBP through Electronic market organizer (BondSpot S.A.), in order to set the fixing and informational rates for TS in accordance with the TS Fixing Regulations,
5. quoting bid/offer TS prices at any request of the Minister,
6. co-operation with the Minister towards ensuring the transparent, liquid and efficient TS market,
7. undertaking actions aimed at widening of the investor base,
8. promoting the TS market,
9. duly fulfilling duties resulting from the participation in the depository systems.

TSDs were entitled to:

1. exclusive submission of bids at auctions of TS,
2. exclusive rights or preferences in concluding individual transactions with the Minister (repo and buy-sell back transactions, hedging transactions, private placement transactions, securities issues on foreign markets, other financial transactions defined by the Minister),
3. regular meetings with representatives of the Minister in order to discuss issuance policy, plans for financing State budget borrowing needs and financial market conditions and to solve material, organisational and technical problems connected with organisation and functioning of the TS market,
4. exclusive right to use the title of a Treasury Securities Dealer, during the term of the Agreement on fulfilling the function of the TSD.

2.1.1.1. Electronic TS Market – Treasury BondSpot Poland.

Since March 1, 2002 Centralna Tabela Ofert S.A., under the agreement signed with the Ministry of Finance, became an organizer of the secondary non-regulated market on the electronic platform. In November 2004 the original platform - Electronic Treasury Securities Market - was replaced by MTS Poland, based on Telematico technology (currently TradelImpact). This was a result of a strategic alliance with MTS Group which provides electronic fixed income markets in several European countries and enabled foreign banks to conduct transactions on the electronic market. After withdrawal of MTS SpA in 2009, Warsaw Stock Exchange has been the major shareholder of the company. Since September 2009 the company has

³ Deutsche Bank AG obtained the TSD status and started performing the function from April 1, 2021.

been operating under the name of BondSpot S.A. The electronic market for TS was re-branded at the beginning of 2010 to Treasury BondSpot Poland and in April 2018 it became a Multilateral Trading Facility.

The market has been an integral part of the TS Dealership system on which dealers fulfil their duties, TS are traded and TS fixing prices which serve as a reference for the domestic debt market are set.

On December 31, 2020 there were 29 entities acting on the Treasury BondSpot Poland: 23 as Market Makers, 1 as Market Taker and 5 as Institutional Investors.

2.1.2. Sale of TS at auctions.

TS (T-bonds and T-bills) offered at auctions held by the National Bank of Poland are dedicated for the institutional investor groups and are commonly called "wholesale" instruments. They fulfil the basic role in meeting the State Budget borrowing requirements. Relatively high face value of the securities offered at auctions (PLN 1,000 for a T-bond and PLN 10,000 for a T-bill) is a feature of the wholesale market of the TS.

The direct access to auctions is limited to TSDs and Bank Gospodarstwa Krajowego (state owned bank). Investors that have no such status can place their bids through an entity that is a direct participant of an auction. Basic characteristic of wholesale TS is presented in the table below.

Table 1. Characteristic of wholesale TS.

	T-bonds	T-bills
Issue type	Issued in a dematerialized form and deposited as magnetic entries (bearer form).	
Depository	National Depository for Securities S.A.	Securities Register run by the National Bank of Poland.
Face value	1,000 PLN	10,000 PLN
Maturity	From 2 to 30 years.	From 1 to 52 weeks and from 1 to 90 days.
Access to primary market	TSDs + BGK	
Turnover regulations	Residents and non-residents being legal entities, individuals and entities without legal status may invest in wholesale TS that may be freely traded among all those investors, as long as the foreign exchange regulations and laws on public trading of securities are observed.	
Secondary market	Interbank non-regulated market, electronic platform Treasury BondSpot Poland, Warsaw Stock Exchange, Regulated Market organized by BondSpot Poland.	Interbank non-regulated market, electronic platform Treasury BondSpot Poland.

At the beginning of each year Minister of Finance publishes preliminary yearly calendar containing dates of auctions. Auction calendars and information on TS auction details are published on [the Minister of Finance website](#), in REUTERS [PLMINFIN] and BLOOMBERG [PLMF]. Moreover Minister of Finance announces quarterly and monthly TS auction plans including maturity dates of offered securities, auctions' settlement dates and projected sales value range of specific types of securities. The final announcement on forthcoming auction is published two working days before T-bonds auction and one working day before T-bills auction date.

T-bond and T-bill sale auctions are carried out in uniform price formula.

Bids are submitted by TSDs to the National Bank of Poland by 11:00 a.m. on the auction date. Upon receipt a bid summary from the NBP the Minister of Finance takes a decision on accepted minimum price for TS with given maturity.

All successful bidders pay for purchased securities the uniform price equal to the minimum accepted price. Bids with prices higher than the minimum price are accepted in whole while bids presenting price equal to the minimum price may be accepted with a reduction or in whole.

Each auction participant may place one non-competitive bid. Non-competitive bids are the purchase declarations where investors only determine the number of securities they intend to buy without giving their price. Investors placing this kind of bids pay for the purchased securities price equal to the minimum price set at the given auction. At present the share of non-competitive bids in the total sales value on a given auction is 15%.

Until the end of 2018 the Minister of Finance had the right, to organize (no later than the on the following day) a non-competitive auction of TS with offer not exceeding 20% of initial auction offer. All TSDs and BGK could have participated in non-competitive auction. Bids of non-competitive auction participants, who did not purchased TS on sale auction, were accepted in the second instance after full satisfaction of the demand of bidders who bought TS on sale auction. At non-competitive auctions TS were sold at minimum price determined at sale auction.

Starting from 2019 MoF resigned from previously organized TS supplementary auctions and gave TSDs the right to submit bids at additional sale. Additional sale for T-bond is effective from January 1st and from June 1st for T-bills. TSDs, that purchased TS at the sale auction, have the right to purchase on the auction day additional TS, within additional sell, at the (minimum) price set at the sale auction.

Each TSD, that purchased TS at the sale auction, during additional sale have the right to purchase any TS offered at the sale auction in the amount that will be calculated as a product of total nominal amount of all TS purchased by a given TSD at the sale auction and a percentage multiplier that corresponds to the position taken by the TSD in the latest TSD ranking published by the MoF. The amount will be rounded to the nearest multiple of PLN 1mn. Minimum face value of the bid for T-bonds at additional sale amounts to PLN 1,000 and for T-bills to PLN 10,000. Bids at additional sale are submitted within the time period specified in the announcement published after the sale auction.

Total face value of all bids set at additional sale of a given TSD should not exceed the maximum amount which a given TSD is entitled to purchase during additional sale. Bid that exceeds that amount will be rejected. Minister of Finance will announce the multipliers which correspond to appropriate position in the TSD ranking, as well as the TSD ranking for a given quarter. The ranking will be prepared in accordance with the Rules and Regulations Governing the Activities of the Treasury Securities Dealer.

At all auction types rule of rounding reduced bids is applied, number of securities in reduced bid is rounded up to the nearest multiple of 1000 in case of T-bonds and 10 in case of T-bills. The number of securities after reduction and rounding, can not exceed number of securities specified in the offer.

Schedule of TS sale and additional sale is presented in the table below.

Table 2. Schedule of TS sale and additional sale in day „T”.

SALE AUCTION		
	T-bonds	T-bills
Issue agent	National Bank of Poland	
Auction participants	TSDs + BGK	
Auction format	Uniform-price auction - each of the bidders buys securities at a minimum price accepted at auction	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00
ADDITIONAL SALE		
	T-bonds	T-bills
Issue agent	National Bank of Poland	
Participants	TSDs	
Format	Each TSDs, that purchased TS at the sale auction, have the right to purchase during additional sale any TS offered at the sale auction, at the minimum price set at the sale auction	
Publication of information	Day „T”, time 11:30	
Deadline for placing bids	Day T, time specified in the announcement published after the sale auction	
Publication of information on results	Day T, not later than at 14:30	
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS sold through auction is usually made two days after an auction but under reasonable circumstances may be set on another day

Table 3. Results of T-bonds sale auctions and additional sale in 2020 (PLN million).

Auction date	Series	Maturity date	Coupon	Auction				Additional Sale			Total sales	
				Offer		Demand	Sales	Yield	Offer	Demand		Sales
				Min.	Max.							
01/09/2020	OK0722	07/25/2022	0.00%	3,000	5,000	650	405	1.667%	870	29	29	434
	PS1024	10/25/2024	2.25%			2,475	1,800	1.936%		193	193	1,993
	WZ0525	05/25/2025	floating			1,928	1,473			77	77	1,550
	DS1029	10/25/2029	2.75%			1,711	1,003	2.257%		531	531	1,534
	WZ1129	11/25/2029	floating			197	130			2	2	132
	WS0447	04/25/2047	4.00%			206	190	2.698%		16	16	206
01/24/2020	OK0722	07/25/2022	0.00%	4,000	6,000	1,765	750	1.639%	958	460	460	1,210
	PS1024	10/25/2024	2.25%			2,805	1,720	1.933%		30	30	1,750
	WZ0525	05/25/2025	floating			3,126	1,905			337	337	2,242
	DS1029	10/25/2029	2.75%			1,320	935	2.269%		-	-	935
	WZ1129	11/25/2029	floating			906	500			107	107	607
	WS0447	04/25/2047	4.00%			233	190	2.728%		2	2	192
03/05/2020	OK0722	07/25/2022	0.00%	3,000	5,000	415	236	1.225%	878	-	-	236
	PS1024	10/25/2024	2.25%			1,682	803	1.431%		167	167	970
	WZ0525	05/25/2025	floating			2,471	1,754			-	-	1,754
	DS1029	10/25/2029	2.75%			1,500	800	1.725%		586	586	1,386
	WZ1129	11/25/2029	floating			1,570	1,430			20	20	1,450
	WS0447	04/25/2047	4.00%			72	0			-	-	0
04/02/2020	OK0722	07/25/2022	0.00%	4,000	7,000	315	289	1.012%	756	10	10	299
	PS1024	10/25/2024	2.25%			2,504	1,484	1.223%		258	258	1,742
	WZ0525	05/25/2025	floating			1,930	1,655			48	48	1,703
	DS1029	10/25/2029	2.75%			2,863	1,598	1.748%		109	109	1,707
	WZ1129	11/25/2029	floating			146	121			5	5	127
05/07/2020	OK0722	07/25/2022	0.00%	3,000	5,000	1,910	1,292	0.560%	758	111	111	1,403
	PS0425	04/25/2025	0.75%			2,397	1,097	1.009%		18	18	1,114
	WZ0525	05/25/2025	floating			1,275	950			120	120	1,070
	WZ1129	11/25/2029	floating			277	224			10	10	234
	DS1030	10/25/2030	1.25%			2,551	1,438	1.629%		232	232	1,669
05/21/2020	OK0722	07/25/2022	0.00%	3,000	5,000	1,540	1,010	0.549%	613	41	41	1,051
	PS0425	04/25/2025	0.75%			1,660	940	0.906%		39	39	979
	WZ0525	05/25/2025	floating			2,133	1,411			71	71	1,482
	WZ1129	11/25/2029	floating			193	88			68	68	156
	DS1030	10/25/2030	1.25%			2,402	1,547	1.373%		194	194	1,741
07/23/2020	OK0423	04/25/2023	0.00%	3,000	6,000	1,100	932	0.164%	992	18	18	950
	PS0425	04/25/2025	0.75%			2,131	1,856	0.647%		-	-	1,856
	WZ0525	05/25/2025	floating			2,132	1,817			71	71	1,888
	WZ1129	11/25/2029	floating			888	575			67	67	642
	DS1030	10/25/2030	1.25%			1,070	820	1.317%		-	-	820
TOTAL:				23,000	39,000	56,447	37,166		5,825	4,047	4,047	41,212

File containing results of T-bonds auctions may be found on [the Ministry of Finance website](#).

Table 4. Results of T-bills sale auctions and additional sale in 2020 (PLN million).

Auction date	Bill type	Maturity date	Auction			Additional Sale			Total sales		
			Offer		Demand	Sales	Yield	Offer		Demand	Sales
Min.	Max.										
03/30/2020	20W	08/19/2020	2.000	4.000	2.621	1,000	0.900%	676	175	175	1,175
	52W	03/31/2021			5.836	2,000	0.900%		386	386	2,386
04/06/2020	19W	08/19/2020	2.000	4.000	1.917	1,011	0.900%	557	0	0	1,011
	51W	03/31/2021			2.694	1,884	0.900%		88	88	1,972
04/09/2020	18W	08/19/2020	2.000	4.000	3.151	1,750	0.604%	501	101	101	1,851
	50W	03/31/2021			4.246	1,781	0.665%		177	177	1,958
04/20/2020	17W	08/19/2020	2.000	4.000	1.545	510	0.545%	309	21	21	531
	49W	03/31/2021			2.920	1,825	0.600%		274	274	2,099
04/27/2020	09W	07/01/2020	3.000	9.000	3.040	900	0.450%	485	38	38	938
	21W	09/23/2020			2.051	1,251	0.530%		70	70	1,321
	48W	03/31/2021			3.480	2,220	0.570%		286	286	2,506
TOTAL:			11.000	25.000	33.500	16,131		2,528	1,615	1,615	17,747

File containing results of all auctions of T-bills may be found on [the Ministry of Finance website](#).

2.1.3. Treasury bond switching auctions.

At switching auction the Minister of Finance buys back bonds with near redemption dates before their maturity date, while the settlement of the transaction is effected by giving the bondholder new bonds of a different series. Bought-back securities are cancelled. The operation is conducted without cash flows. The Minister's of Finance goals of such an operation include:

- reduction of debt refinancing risk,
- increase in the value of benchmark issues of bonds,
- closing of small and with low liquidity issues of marketable and non-marketable bonds,
- managing the interest rate risk.

Starting from October 1st, 2013 the switching auctions are carried out in uniform price formula. At switching auction Minister of Finance determines the minimum price of T-bonds sold, which is a settlement price for all accepted bids for bonds of a given maturity. As in the case of the sale auctions, each auction participant has the possibility of placing one non-competitive bid, determining amount of bought-back bonds without giving price of settlement security. The share of non-competitive bids in the total buy-back value will be announced in the information on given auction according to the similar rules as in the case of sale auctions (currently stands at 15%).

Auction participants who have purchased bonds on switching auction are entitled to purchase additional bonds in number representing the difference between the sum of the purchased securities of a given series and its rounding up to the nearest multiple of 1000 (cash purchase).

Schedule of T-bonds switching auction is presented in the table below.

Table 5. Schedule of T-bonds switching auction in day „T”.

Issue agent	National Bank of Poland
Auction participants	TSDs + BGK
Auction format¹⁾	Uniform-price auction - Minister of Finance determines the minimum price of T-bonds sold in each pair, which is a settlement price for all accepted bids,
Publication of information on auction	Day „T-2”, time 15:00
Publication of information on switching prices	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN
Publication of information on auction results	Day „T”, time 12:00
Deadline for cash purchase bids approval	Day „T”, time 12:15
Publication of information on cash purchase results	Day „T”, time 12:30
Auction settlement²⁾	Day „T+2”, time 12:30

¹⁾ starting from October 1st, 2013 the switching auctions are carried out in uniform-price formula, instead of the previously used multiple-price formula
²⁾ auction settlement is usually made two days after an auction but under reasonable circumstances may be set on another day

Table 6. Results of switching auctions and cash purchases in 2020 (PLN million).

Auction date	Buy-back bonds			Settlement bonds			
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)	
						Switch	Cash purchase
02/06/2020	PS0420	04/25/2020	2,617	OK0722	07/25/2022	369	-
	OK0720	07/25/2020	402	PS1024	10/25/2024	1,719	0.63
	DS1020	10/25/2020	903	WZ0525	05/25/2025	2,486	1.26
	WZ0121	01/25/2021	2,345	DS1029	10/25/2029	1,002	0.87
	-	-	-	WZ1129	11/25/2029	709	1.38
	Total:		6,267	Total:		6,285	4.14
02/20/2020	PS0420	04/25/2020	1,493	OK0722	07/25/2022	73	-
	OK0720	07/25/2020	350	PS1024	10/25/2024	1,122	0.26
	DS1020	10/25/2020	171	WZ0525	05/25/2025	1,817	0.48
	WZ0121	01/25/2021	2,113	DS1029	10/25/2029	578	-
	-	-	-	WZ1129	11/25/2029	325	0.18
	Total:		4,127	Total:		4,065	0.91
03/23/2020	WZ0121	01/25/2021	1,259	PS0422	04/25/2022	10,853	0.85
	WZ1122	11/25/2022	602	-	-	-	-

Auction date	Buy-back bonds			Settlement bonds			
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)	
						Switch	Cash purchase
	WZ0124	01/25/2024	1,467	-	-	-	-
	WZ0524	05/25/2024	1,152	-	-	-	-
	WZ0525	05/25/2025	2,652	-	-	-	-
	WZ0126	01/25/2026	2,233	-	-	-	-
	WZ0528	05/25/2028	649	-	-	-	-
	WZ1129	11/25/2029	1,560	-	-	-	-
	Total:		11,573		Total:	10,853	0.85
06/05/2020	DS1020	10/25/2020	180	OK0722	07/25/2022	1,725	-
	WZ0121	01/25/2021	3,319	PS0425	04/25/2025	1,765	0.94
	PS0421	04/25/2021	1,122	WZ0525	05/25/2025	523	0.77
	OK0521	05/25/2021	343	WZ1129	11/25/2029	715	0.26
	-	-	-	DS1030	10/25/2030	306	-
	-	-	-	WS0447	04/25/2047	24	-
	Total:		4,964		Total:	5,058	1.97
06/25/2020	DS1020	10/25/2020	147	OK0722	07/25/2022	1,436	-
	WZ0121	01/25/2021	1,802	PS0425	04/25/2025	1,218	-
	PS0421	04/25/2021	1,529	WZ0525	05/25/2025	235	-
	OK0521	05/25/2021	39	WZ1129	11/25/2029	323	0.05
	-	-	-	DS1030	10/25/2030	371	-
	-	-	-	-	-	-	-
	Total:		3,516		Total:	3,582	0.05
07/09/2020	DS1020	10/25/2020	45	OK0722	07/25/2022	42	-
	WZ0121	01/25/2021	902	PS0425	04/25/2025	496	0.18
	PS0421	04/25/2021	731	WZ0525	05/25/2025	645	0.00
	OK0521	05/25/2021	227	WZ1129	11/25/2029	435	0.71
	-	-	-	DS1030	10/25/2030	324	0.58
	-	-	-	-	-	-	-
	Total:		1,905		Total:	1,942	1.48
08/06/2020	DS1020	10/25/2020	583	OK0423	04/25/2023	686	-
	WZ0121	01/25/2021	1,098	PS0425	04/25/2025	1,459	0.93
	PS0421	04/25/2021	1,767	WZ0525	05/25/2025	682	0.02
	OK0521	05/25/2021	36	WZ1129	11/25/2029	559	2.54
	-	-	-	DS1030	10/25/2030	128	0.51
	-	-	-	WS0447	04/25/2047	26	-
	Total:		3,484		Total:	3,540	4.00
09/03/2020	DS1020	10/25/2020	142	OK0423	04/25/2023	225	0.04
	WZ0121	01/25/2021	132	PS0425	04/25/2025	1,362	1.03
	PS0421	04/25/2021	1,448	WZ0525	05/25/2025	280	0.29
	OK0521	05/25/2021	39	WZ1129	11/25/2029	823	1.50
	PS0721	07/25/2021	1,136	DS1030	10/25/2030	272	0.53
	-	-	-	-	-	-	-
	Total:		2,897		Total:	2,962	3.38
09/17/2020	DS1020	10/25/2020	443	OK0423	04/25/2023	106	0.34
	WZ0121	01/25/2021	249	PS0425	04/25/2025	1,394	1.12
	PS0421	04/25/2021	517	WZ0525	05/25/2025	233	0.04
	OK0521	05/25/2021	45	WZ1129	11/25/2029	322	1.11
	PS0721	07/25/2021	1,220	DS1030	10/25/2030	469	0.82
	-	-	-	-	-	-	-
	Total:		2,474		Total:	2,524	3.43
10/08/2020	DS1020	10/25/2020	912	OK0423	04/25/2023	5	0.99
	WZ0121	01/25/2021	627	PS0425	04/25/2025	1,570	1.89
	PS0421	04/25/2021	1,179	WZ1126	11/25/2026	1,106	0.38
	OK0521	05/25/2021	666	WZ1129	11/25/2029	40	0.18
	PS0721	07/25/2021	387	DS1030	10/25/2030	1,107	1.18
	-	-	-	-	-	-	-
	Total:		3,771		Total:	3,828	4.63
10/22/2020	WZ0121	01/25/2021	1,515	OK0423	04/25/2023	423	0.80
	PS0421	04/25/2021	848	PS0425	04/25/2025	1,549	0.48
	OK0521	05/25/2021	797	WZ1126	11/25/2026	188	0.44
	PS0721	07/25/2021	223	WZ1129	11/25/2029	120	0.39
	DS1021	10/25/2021	1,106	DS1030	10/25/2030	2,279	3.49
	-	-	-	-	-	-	-
	Total:		4,489		Total:	4,558	5.59
11/06/2020	WZ0121	01/25/2021	678	PS0425	04/25/2025	1,729	1.04
	PS0421	04/25/2021	1,154	WZ1126	11/25/2026	553	0.49
	OK0521	05/25/2021	991	WZ1129	11/25/2029	193	0.39
	PS0721	07/25/2021	49	DS1030	10/25/2030	610	1.25
	DS1021	10/25/2021	222	-	-	-	-
	-	-	-	-	-	-	-
	Total:		3,094		Total:	3,086	3.17
11/26/2020	WZ0121	01/25/2021	574	OK0423	04/25/2023	102	0.15
	PS0421	04/25/2021	533	PS0425	04/25/2025	1,575	1.07
	OK0521	05/25/2021	939	WZ1126	11/25/2026	572	0.10
	PS0721	07/25/2021	1,221	DS1030	10/25/2030	744	0.89
	DS1021	10/25/2021	437	WZ1131	11/25/2031	754	1.51
	-	-	-	-	-	-	-
	Total:		3,704		Total:	3,747	3.72
12/11/2020	PS0421	04/25/2021	1,639	OK0423	04/25/2023	572	-
	OK0521	05/25/2021	1,232	PS0425	04/25/2025	2,323	0.73
	PS0721	07/25/2021	1,373	WZ1126	11/25/2026	369	0.94
	DS1021	10/25/2021	170	DS1030	10/25/2030	732	1.83
	-	-	-	WZ1131	11/25/2031	458	0.60
	-	-	-	-	-	-	-
	Total:		4,414		Total:	4,453	4.10
TOTAL			60,678			60,483	41.42

Series	Maturity date	Face value
BUY-BACK BONDS		
PS0420	04/25/2020	4,110
OK0720	07/25/2020	752
DS1020	10/25/2020	3,526
WZ0121	01/25/2021	16,612
PS0421	04/25/2021	12,467
OK0521	05/25/2021	5,354
PS0721	07/25/2021	5,609
DS1021	10/25/2021	1,935
WZ1122	11/25/2022	602
WZ0124	01/25/2024	1,467
WZ0524	05/25/2024	1,152
WZ0525	05/25/2025	2,652
WZ0126	01/25/2026	2,233
WZ0528	05/25/2028	649
WZ1129	11/25/2029	1,560
Total:		60,678
SETTLEMENT BONDS		
PS0422	04/25/2022	10,853
OK0722	07/25/2022	3,645
OK0423	04/25/2023	2,120
PS1024	10/25/2024	2,842
PS0425	04/25/2025	16,449
WZ0525	05/25/2025	6,904
WZ1126	11/25/2026	2,790
DS1029	10/25/2029	1,581
WZ1129	11/25/2029	4,572
DS1030	10/25/2030	7,353
WZ1131	11/25/2031	1,214
WS0447	04/25/2047	200
Total:		60,525

2.1.4. TS buy-back auctions.

At a buy-back auction, Minister of Finance buys back for cash, wholesale TS before their maturity date. Such an operation is held rather seldom in the situation of temporary surplus in budget current account. The Minister's of Finance goal of such an operation is reduction of debt refinancing risk. Schedule of TS buy-back auction is presented in the table below.

Table 7. Schedule of TS buy-back auction in day „T”.

	T-bonds	T-bills
Issue agent	National Bank of Poland	
Auction participants	TSDs + BGK	
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS repurchased on auction is usually made two days after an auction but under reasonable circumstances may be set on another day

In 2020 the Minister of Finance not organized buy-back auction for T-bonds.

2.1.5. Sale and repurchase of TS outside the auction.

In 2020 the Minister of Finance concluded two agreements with Bank Gospodarstwa Krajowego (BGK) on granting BGK the right to purchase Treasury bonds outside the auction and one agreement with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP SA) on granting PKO BP SA the right to purchase Treasury bonds and the right to submit Treasury bonds for repurchase outside the auction. The details of these transactions are presented in the table below.

Table 8. Sale and repurchase of TS outside the auction in 2020 (PLN million).

Trade Date	Series	Maturity Date	Coupon	Sale	Buy-back
03/26/2020	DS0726	07/25/2026	2.50%	5,000	-
	DS1029	10/25/2029	2.75%	5,000	-
04/16/2020	DS0725	07/25/2025	3.25%	10,000	-
	WS0428	04/25/2028	2.75%	5,000	-
	DS1029	10/25/2029	2.75%	15,000	-
04/22/2020	WZ0524	05/25/2024	floating	-	2,498
	OK0722	07/25/2022	0.00%	1,870	-
	PS1024	10/25/2024	2.25%	6,250	-
	DS0726	07/25/2026	2.50%	4,370	-

2.2. Sales of TS in retail network.

In 2020 the Ministry of Finance offered the following instruments to individual investors:

- 3-month fixed rate savings bonds (**OTS** series),
- 2-year fixed rate savings bonds (**DOS** series),
- 3-year floating rate savings bonds (**TOZ** series),
- 4-year inflation rate indexed savings bonds (**COI** series),
- 10-year inflation rate indexed savings bonds (**EDO** series),
- 6-year inflation rate indexed savings bonds – family bonds (**ROS** series),
- 12-year inflation rate indexed savings bonds – family bonds (**ROD** series).

The face value of Treasury bonds offered to individuals is PLN 100 and provides an opportunity for investing in TS by people with relatively low income. Retail bonds are sold by issue agent (PKO Bank Polski S.A) in over 1,000 Customer Service Outlets but also can be purchased through Internet and telephone.

Current information about T-bonds for individual investors can be found at: obligacjeskarbowe.pl and <https://www.gov.pl/web/finance/retail-bonds>.

The savings bonds (**OTS**, **DOS**, **TOZ**, **COI** and **EDO** series) could have been purchased by resident and non-resident individuals, also associations, foundations and another social organisations have this right. Family bonds (**ROS**, **ROD** series) are dedicated for beneficiaries of program „Family 500+”. Sale of each series lasts for one month. Those instruments are not a subject of turnover on the secondary market, however they may be offered to the issuer for redemption before their maturity date.

Interests on 3-month bonds OTS are paid in maturity date. Interests on 2-year bonds DOS, 10-year bonds EDO, 6-year family bonds ROS and 12-year family bonds ROD accrue annually and are put at the investor's disposal at the redemption date (or pre-maturity redemption). Interests on 3-year TOZ bonds are paid every 6 months. Interests on 4-year COI series are paid annually.

All savings bonds (except OTS and family bonds) can be purchased within the Individual Retirement Account system, which allow for exemption from capital gains tax.

Information on the sale results and coupons of the retail Treasury securities is available on the website of the Ministry of Finance at: <https://www.gov.pl/web/finance/current-offer-retail-bonds>.

Table 9. Sales of savings bonds in 2020 (PLN million).

Bond type	Sales	in this by switch
3-month fixed rate saving bonds	10,568	1,512
2-year fixed rate savings bonds	3,973	1,402
3-year floating rate savings bonds	169	60
4-year inflation rate indexed savings bonds	11,209	1,284
10-year inflation rate indexed saving bonds	2,266	294
6-year inflation rate indexed saving bonds	99	0
12-year inflation rate indexed saving bonds	107	0
TOTAL:	28,391	4,552

Table 10. Sales of fixed rate savings bonds in 2020 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)	Coupon
	beginning	end				
OTS0420	01/01/2020	01/31/2020	655	99	100.00/100.00	1.50%
OTS0520	02/01/2020	02/29/2020	572	94	100.00/100.00	1.50%
OTS0620	03/01/2020	03/31/2020	597	65	100.00/100.00	1.50%
OTS0720	04/01/2020	04/30/2020	1078	119	100.00/100.00	1.50%
OTS0820	05/01/2020	05/31/2020	332	75	100.00/100.00	0.50%
OTS0920	06/01/2020	06/30/2020	538	74	100.00/100.00	0.50%
OTS1020	07/01/2020	07/31/2020	1197	157	100.00/100.00	0.50%
OTS1120	08/01/2020	08/31/2020	822	74	100.00/100.00	0.50%
OTS1220	09/01/2020	09/30/2020	1061	111	100.00/100.00	0.50%
OTS0121	10/01/2020	10/31/2020	1325	263	100.00/100.00	0.50%
OTS0221	11/01/2020	11/30/2020	1042	136	100.00/100.00	0.50%
OTS0321	12/01/2020	12/31/2020	1350	245	100.00/100.00	0.50%
	TOTAL:		10,568	1,512		
DOS0122	01/01/2020	01/31/2020	345	133	100.00/99.90	2.10%
DOS0222	02/01/2020	02/29/2020	374	175	100.00/99.90	2.10%
DOS0322	03/01/2020	03/31/2020	358	121	100.00/99.90	2.10%
DOS0422	04/01/2020	04/30/2020	799	123	100.00/99.90	2.10%
DOS0522	05/01/2020	05/31/2020	160	73	100.00/99.90	1.00%
DOS0622	06/01/2020	06/30/2020	202	59	100.00/99.90	1.00%
DOS0722	07/01/2020	07/31/2020	344	170	100.00/99.90	1.00%
DOS0822	08/01/2020	08/31/2020	270	99	100.00/99.90	1.00%
DOS0922	09/01/2020	09/30/2020	278	82	100.00/99.90	1.00%
DOS1022	10/01/2020	10/31/2020	369	185	100.00/99.90	1.00%

Bond	Sales period		Sales	in this by switch	Price (PLN)	Coupon
	beginning	end				
DOS1122	11/01/2020	11/30/2020	235	88	100.00/99.90	1.00%
DOS1222	12/01/2020	12/31/2020	237	94	100.00/99.90	1.00%
TOTAL:			3,973	1,402		

Table 11. Sales of floating rate savings bonds in 2020 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
TOZ0123	01/01/2020	01/31/2020	18	5	100.00/99.90
TOZ0223	02/01/2020	02/29/2020	26	12	100.00/99.90
TOZ0323	03/01/2020	03/31/2020	14	5	100.00/99.90
TOZ0423	04/01/2020	04/30/2020	22	4	100.00/99.90
TOZ0523	05/01/2020	05/31/2020	13	7	100.00/99.90
TOZ0623	06/01/2020	06/30/2020	8	4	100.00/99.90
TOZ0723	07/01/2020	07/31/2020	11	3	100.00/99.90
TOZ0823	08/01/2020	08/31/2020	13	6	100.00/99.90
TOZ0923	09/01/2020	09/30/2020	11	4	100.00/99.90
TOZ1023	10/01/2020	10/31/2020	13	4	100.00/99.90
TOZ1123	11/01/2020	11/30/2020	11	5	100.00/99.90
TOZ1223	12/01/2020	12/31/2020	8	2	100.00/99.90
TOTAL:			169	60	

Table 12. Sales of inflation rate indexed savings bonds in 2020 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
COI0124	01/01/2020	01/31/2020	1140	89	100.00/99.90
COI0224	02/01/2020	02/29/2020	1081	148	100.00/99.90
COI0324	03/01/2020	03/31/2020	1186	121	100.00/99.90
COI0424	04/01/2020	04/30/2020	2853	88	100.00/99.90
COI0524	05/01/2020	05/31/2020	299	63	100.00/99.90
COI0624	06/01/2020	06/30/2020	408	63	100.00/99.90
COI0724	07/01/2020	07/31/2020	711	76	100.00/99.90
COI0824	08/01/2020	08/31/2020	677	77	100.00/99.90
COI0924	09/01/2020	09/30/2020	753	104	100.00/99.90
COI1024	10/01/2020	10/31/2020	866	234	100.00/99.90
COI1124	11/01/2020	11/30/2020	546	94	100.00/99.90
COI1224	12/01/2020	12/31/2020	690	126	100.00/99.90
TOTAL:			11,209	1284	
EDO0130	01/01/2020	01/31/2020	311	57	100.00/99.90
EDO0230	02/01/2020	02/29/2020	222	48	100.00/99.90
EDO0330	03/01/2020	03/31/2020	206	39	100.00/99.90
EDO0430	04/01/2020	04/30/2020	626	14	100.00/99.90
EDO0530	05/01/2020	05/31/2020	74	14	100.00/99.90
EDO0630	06/01/2020	06/30/2020	85	10	100.00/99.90
EDO0730	07/01/2020	07/31/2020	100	17	100.00/99.90
EDO0830	08/01/2020	08/31/2020	94	13	100.00/99.90
EDO0930	09/01/2020	09/30/2020	123	13	100.00/99.90
EDO1030	10/01/2020	10/31/2020	139	25	100.00/99.90
EDO1130	11/01/2020	11/30/2020	116	18	100.00/99.90
EDO1230	12/01/2020	12/31/2020	169	26	100.00/99.90
TOTAL:			2,266	294	
ROS0126	01/01/2020	01/31/2020	9.4	-	100.00
ROS0226	02/01/2020	02/29/2020	9.4	-	100.00
ROS0326	03/01/2020	03/31/2020	9.3	-	100.00
ROS0426	04/01/2020	04/30/2020	25.0	-	100.00
ROS0526	05/01/2020	05/31/2020	4.2	-	100.00
ROS0626	06/01/2020	06/30/2020	4.4	-	100.00
ROS0726	07/01/2020	07/31/2020	5.2	-	100.00
ROS0826	08/01/2020	08/31/2020	5.4	-	100.00
ROS0926	09/01/2020	09/30/2020	6.2	-	100.00
ROS1026	10/01/2020	10/31/2020	6.2	-	100.00
ROS1126	11/01/2020	11/30/2020	6.6	-	100.00
ROS1226	12/01/2020	12/31/2020	7.8	-	100.00
RAZEM:			99		
ROD0132	01/01/2020	01/31/2020	9.7	-	100.00
ROD0232	02/01/2020	02/29/2020	9.0	-	100.00
ROD0332	03/01/2020	03/31/2020	9.2	-	100.00
ROD0432	04/01/2020	04/30/2020	22.8	-	100.00
ROD0532	05/01/2020	05/31/2020	4.5	-	100.00

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
ROD0632	06/01/2020	06/30/2020	4.5	-	100.00
ROD0732	07/01/2020	07/31/2020	5.9	-	100.00
ROD0832	08/01/2020	08/31/2020	5.4	-	100.00
ROD0932	09/01/2020	09/30/2020	7.6	-	100.00
ROD1032	10/01/2020	10/31/2020	8.8	-	100.00
ROD1132	11/01/2020	11/30/2020	8.2	-	100.00
ROD1232	12/01/2020	12/31/2020	11.8	-	100.00
TOTAL:			107		

2.3. Sales of TS on foreign markets.

One of the main objectives of selling Polish Treasury securities on foreign markets is to strengthen the position of Poland as a trustworthy issuer on the international financial market. Those issues are also relevant to safety of financing the State budget borrowing requirements – they diversify the sources of financing and provide access to foreign institutional investors holding substantial financial resources. The foreign issues of Polish Treasury securities serve as a benchmark for Polish banks and enterprises that issue their own debt securities on foreign markets.

2.3.1. Issues of TS on foreign markets.

Issues of foreign bonds are arranged mainly by reputable investment banks active on the international market. The Minister appoints a lead manager (or lead managers) whose basic duty is to place the bonds on the market. Lead manager(s) collects orders for bonds of a given issue through direct contact with potential investors. On the basis of such information bonds are priced, i.e. the spread above the benchmark yield (or swap rate) is fixed. The spread reflects the level of risk of investing in securities of a given issuer.

In 2020 the Ministry of Finance placed 3 issues of bonds on the euro market. In January 1-year euro bonds were issued in private placement format, the yield of which was negative for the third time in Polish issuances on foreign markets. Two consecutive issuances, 5-year benchmark bonds in February and 3-year benchmark bonds in July, achieved negative yield as well. The following table presents details of bonds sold in 2020.

Table 13. Bonds issued on foreign markets in 2020.

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Yield (%)	Market	Registration	Lead Manager(s)
XS2108481263	01/22/2020	01/22/2021	200m	EUR	100.311	0.000	-0.310	Euro / Private placement	Luxembourg Stock Exchange	Commerzbank
XS2114767457	02/10/2020	02/10/2025	1,500m	EUR	100.512	0.000	-0.102	Euro	Luxembourg Stock Exchange	BNP Paribas, Commerzbank, ING, JP Morgan, Santander, PKO Bank Polski
XS2199493169	07/07/2020	07/07/2023	2,000m	EUR	100.331	0.000	-0.110	Euro	Luxembourg Stock Exchange	BNP Paribas, Citi, GS, HSBC, SG, PKO Bank Polski

The file that presents the details of international bond issuances is available on the Ministry of Finance's website:

www.gov.pl/web/finance/international-bonds.

2.3.2. Buy-back auctions of bonds issued on foreign markets.

The first repurchase tender was organized in 2012. Auction formula is similar to the one utilised for domestic treasury securities. This instrument is used for managing the State Treasury debt and its aim is a reduction of refinancing risk as well as more efficient use of funds in foreign currencies accumulated in order to manage this risk.

In 2020 the Minister of Finance did not organize a buy-back auction for bonds issued on foreign markets.

Table 14. Schedule of the buy-back auction of bonds issued on foreign market in day „T”.

Auction agent	National Bank of Poland
Auction participants	TSDs + BGK
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid
Statements' submitting by the tender participants (a commitment to the provisions of Regulations of repurchase tenders and data necessary for the preparation of the settlement instructions)	Day „T-1”, time 12:00
Publication of information on auction	In day „T” at the latest
Deadline for placing bids	Day „T”
Minimum bid face value	1,000,000 (currency)
Publication of information on auction results	Day „T”
Settlement instruction's transfer to a fiscal agent	Day „T”
Auction settlement	Day „T+2”

3. SECONDARY MARKET OF TS.

3.1. Secondary market of Treasury bills.

Trading on the secondary market of Treasury bills is carried out on the non-regulated OTC market and the Treasury BondSpot Poland platform (formerly MTS Poland) operated by BondSpot S.A. (formerly MTS-CeTO S.A.). Transactions register and their settlement are kept in the Skarbnet

system in the NBP. In 2020, after three-year break, the issue of Treasury bills was resumed, hence the value of transactions on the secondary market for Treasury bills amounted for PLN 148.1bn.

3.2. Secondary market of Treasury bonds.

Trading on the secondary market for Treasury bonds is conducted on the markets: non-regulated OTC market, the Treasury BondSpot Poland electronic platform (formerly MTS Poland) and on regulated markets of Warsaw Stock Exchange and BondSpot S.A. (formerly MTS-CeTO S.A.). In 2020, as in previous years, the majority of turnover was concentrated on the non-regulated OTC market (98.0%). The share of the electronic platform in the total trading value accounted for 2.0% and the share of trading on the regulated market did not exceed 0.01%.

Table 15. Total value of transactions concluded on T-bonds secondary market in 2020 (PLN million).

	January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	779,334	776,842	1,028,115	867,556	671,615	663,349	543,019	472,157	510,721	558,225	503,234	452,029	7,826,196
OTC market	756,134	761,304	1,008,030	851,191	662,680	661,497	536,919	464,197	503,744	541,175	484,557	436,109	7,667,536
TBS Poland	23,200	15,538	20,085	16,365	8,935	1,853	6,100	7,960	6,978	17,050	18,678	15,920	158,660

Chart 1. Total value of transactions on T-bonds secondary market in 2020 (PLN million).

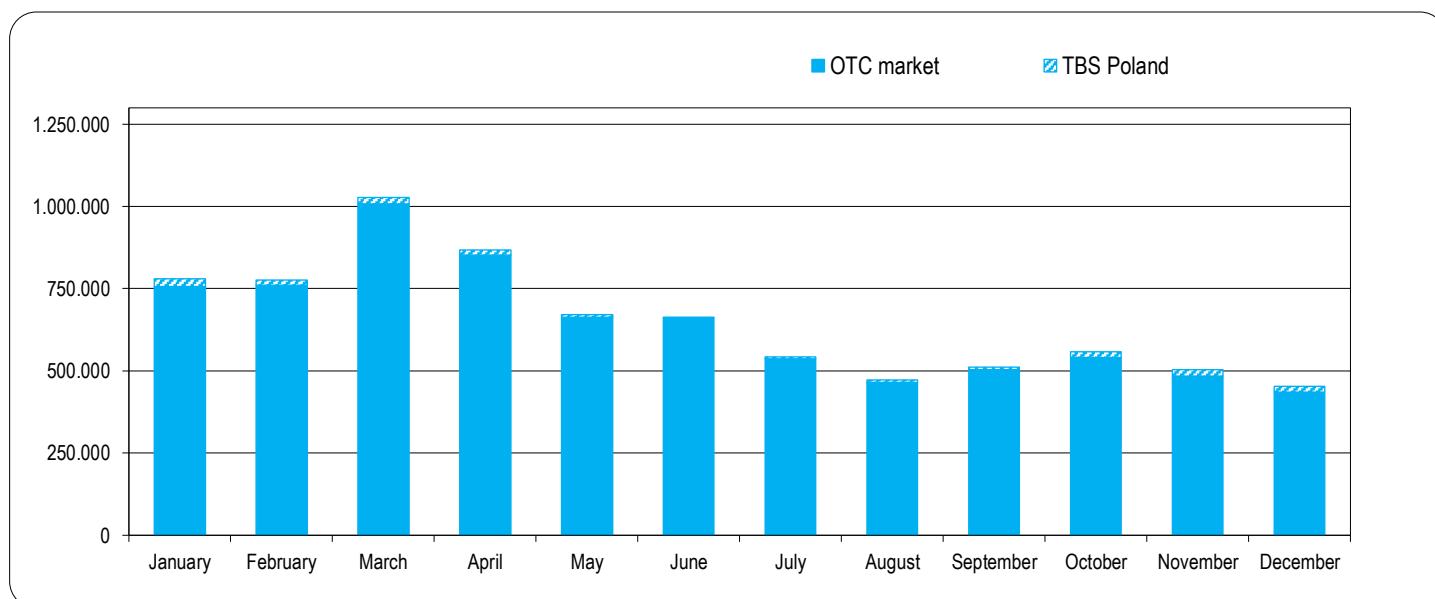
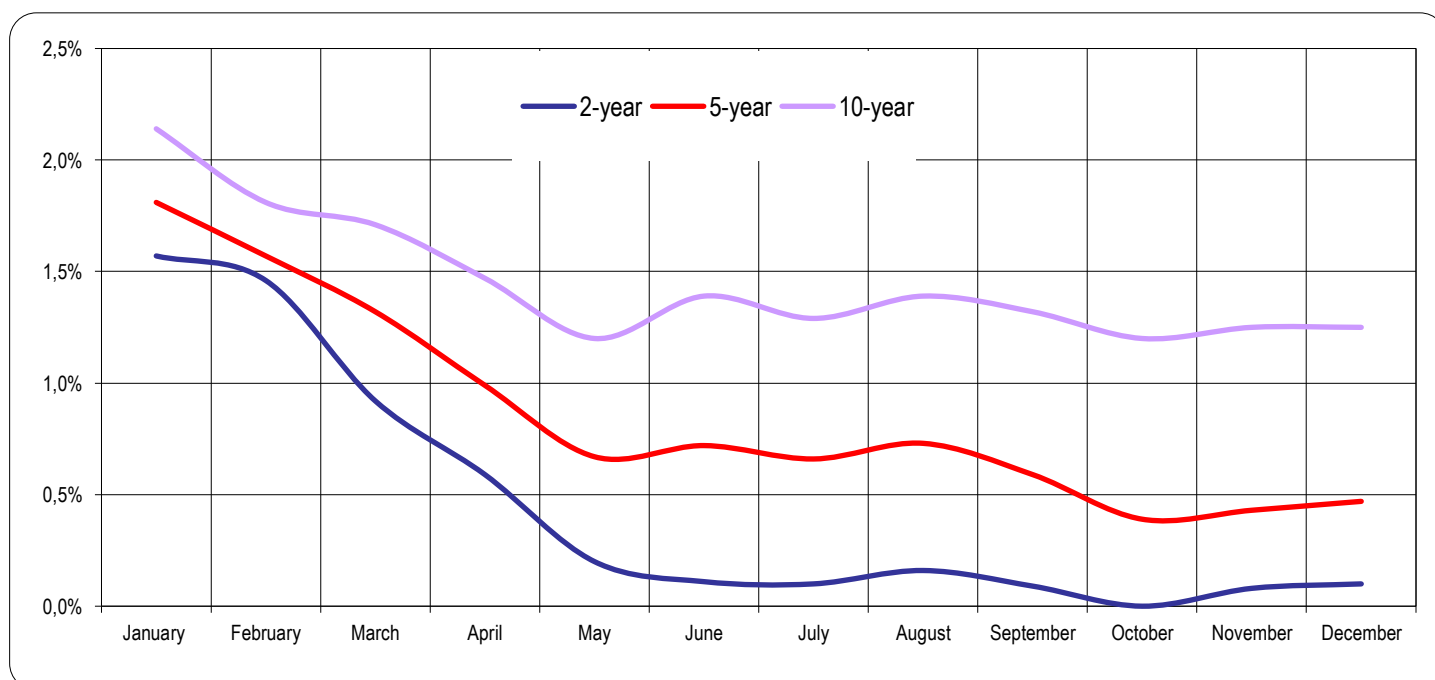


Chart 2. Fixed coupon T-bonds yield on secondary market in 2020 (bid yield, eom).



3.3. Secondary market for TS issued on foreign markets.

The foreign bonds issued by the State Treasury in 1995-2020 are registered on foreign stock exchanges. However, trading in those securities is concentrated on non-regulated interbank markets characterized by a significant level of deregulation and decentralization and also by a large number of institutions actively participating in transactions. Those features of interbank markets make it significantly difficult to monitor the turnover value for different bonds. In practice, the only bond parameter that can be observed and used to describe bonds' performance is the spread above the benchmark yields, i.e. a yield of the bond with a similar maturity considered to be the safest (or the spread over adequate swap rate).

Settlements of foreign bonds transactions are effected by: Euroclear and Clearstream, SIX SIS AG, the Depository Trust Company, Japan Securities Depository Centre, as well as by Interbank Market Clearing House.

3.4. Sell-Buy-Back transactions with Bank Gospodarstwa Krajowego.

Bank Gospodarstwa Krajowego is offering Sell-Buy-Back transactions for Treasury bonds. Eligible counterparties are TSDs and Candidates for the function of TSD. The main goal for entering into Sell-Buy-Back transactions is supporting the settlement system for Treasury bonds in case of temporary, significantly reduced availability of given bonds on secondary market due to demand exceeding supply. Transactions offered by BGK should not substitute nor supplement the SBB market, but provide support in case of disruptions, which cannot be overcome by the market itself. In 2020 162 Sell-Buy-Back transactions were concluded, in the total value of PLN 7,837.9 million.

4. STATE TREASURY DEBT.

Table 16. State Treasury debt by place of issue and by instrument (PLN million, at nominal value, eop).

Item	XII 2018	XII 2019	XII 2020
State Treasury debt	954,269	973,338	1,097,480
I. State Treasury domestic debt	674,422	716,454	831,455
1. Treasury Securities	646,895	673,619	780,988
1.1. Marketable Treasury Securities	627,157	646,050	739,444
fixed-rate - non-index-linked	449,920	445,371	543,026
Treasury bills	-	-	10,920
OK bonds	31,352	24,754	46,641
PS bonds	181,366	183,135	197,378
DS bonds	174,724	171,657	216,664
WS bonds	62,479	65,825	71,422
fixed-rate - index-linked	4,631	4,753	4,897
IZ bonds	4,631	4,753	4,897
floating-rate	172,606	195,926	191,521
WZ bonds	170,606	193,926	189,521
PP bonds	2,000	2,000	2,000
1. 2. Savings bonds	19,738	27,569	41,544
fixed-rate	7,949	9,101	11,187
OTS bonds	1,164	1,412	3,693
POS bonds	368	563	0
DOS bonds	6,417	7,126	7,494
floating-rate	11,789	18,468	30,357
TOZ bonds	565	537	471
COI bonds	6,481	12,217	22,395
ROS bonds	23	61	158
EDO bonds	4,694	5,579	7,154
ROD bonds	26	74	179
2. Other State Treasury debt	27,527	42,834	50,467
deposits of public finance sector entities	21,678	27,328	23,193
other deposits	5,820	6,758	7,004
loan granted by public finance sector entity	-	8,736	20,241
matured payables	25	8	16
other liabilities	4	4	13
II. State Treasury foreign debt	279,847	256,885	266,025
1. Treasury Securities	211,128	193,722	198,286
1.1. Marketable Treasury Securities	211,128	193,722	198,286
fixed-rate	209,838	193,722	198,286
EUR	144,790	142,647	147,429
USD	48,923	40,144	39,728
CHF	5,725	1,961	2,132
JPY	8,756	8,970	8,997
CNY	1,644	0	0
floating-rate	1,290	0	0
EUR	1,290	0	0
2. Loans	68,719	63,163	67,739
fixed-rate	28,342	27,368	32,999
EUR	28,342	27,368	32,999
floating-rate	40,377	35,795	34,740
EUR	40,377	35,795	34,740
3. Other State Treasury debt	0	0	0

Table 17. State Treasury debt by holder (PLN million, at nominal value, eop).

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2018	December 2019	December 2020	December 2018	December 2019	December 2020	December 2018	December 2019	December 2020	December 2018	December 2019	December 2020
State Treasury debt	277,481	321,340	451,883	225,476	259,820	272,588	451,312	392,178	373,009	954,269	973,338	1,097,480
1. Domestic securities	264,075	305,008	430,489	191,361	211,287	216,741	191,459	157,325	133,758	646,895	673,619	780,988
1.1. Marketable securities	264,075	305,008	430,489	171,670	183,789	175,306	191,412	157,254	133,650	627,157	646,050	739,444
Treasury bills	-	-	9,527	-	-	1,393	-	-	-	0	0	10,920
OK bonds	13,958	10,132	25,457	9,680	12,737	17,859	7,713	1,884	3,324	31,352	24,754	46,641
PS bonds	80,819	98,651	132,482	42,638	40,311	33,310	57,908	44,174	31,586	181,366	183,135	197,378
DS bonds	42,477	52,085	107,946	37,995	39,837	34,197	94,251	79,736	74,522	174,724	171,657	216,664
WS bonds	9,110	11,214	23,735	25,335	25,952	26,223	28,034	28,659	21,464	62,479	65,825	71,422
IZ bonds	442	32	562	3,092	3,910	3,853	2,410	811	482	5,944	4,753	4,897
WZ bonds	117,268	132,894	130,780	50,929	59,042	56,470	1,096	1,990	2,271	169,293	193,926	189,521
PP bonds	-	-	-	2,000	2,000	2,000	-	-	-	2,000	2,000	2,000
1.2. Savings bonds	0	0	0	19,691	27,498	41,435	47	71	108	19,738	27,569	41,543
OTS bond	-	-	-	1,163	1,411	3,689	1	1	4	1,164	1,412	3,693
POS bonds	-	-	-	368	563	-	-	-	-	368	563	0
DOS bonds	-	-	-	6,407	7,113	7,483	10	13	10	6,417	7,126	7,494
TOZ bonds	-	-	-	564	537	470	1	-	-	565	537	470
COI bonds	-	-	-	6,468	12,178	22,327	13	39	68	6,481	12,217	22,395
ROS bonds	-	-	-	23	61	158	-	-	-	23	61	158
EDO bonds	-	-	-	4,672	5,561	7,128	22	18	26	4,694	5,579	7,154
ROD bonds	-	-	-	26	74	179	-	-	-	26	74	179
2. Foreign securities	13,338	16,236	21,360	6,664	5,807	5,425	191,126	171,679	171,502	211,128	193,722	198,286
3. Foreign loans	0	0	0	-	-	-	68,719	63,163	67,739	68,719	63,163	67,739
International Financial Institutions	-	-	-	-	-	-	68,719	63,163	63,124	68,719	63,163	63,124
European Union (SURE)	-	-	-	-	-	-	-	-	4,615	0	0	4,615
4. Other State Treasury debt	68	97	35	27,451	42,728	50,422	8	11	10	27,527	42,834	50,467
deposits of public finance sector entities	-	-	-	21,670	27,328	23,193	-	-	-	21,670	27,328	23,193
other deposits	68	97	35	5,751	6,650	6,959	8	11	10	5,828	6,758	7,004
loan granted by public finance sector entity	-	-	-	-	8,736	20,241	-	-	-	0	8,736	20,241
matured payables	-	-	-	25	8	16	-	-	-	25	8	16
other liabilities	-	-	-	4	4	13	-	-	-	4	4	13

Table 18. State Treasury debt according to the place of issue criterion and residual maturity (PLN million, at nominal value, eop).

Item	December 2018	December 2019	December 2020
Total	954,269	973,338	1,097,480
up to one year (inc.)	119,700	105,488	163,025
above 1 and up to 3 years (inc.)	258,007	274,138	262,326
above 3 and up to 5 years (inc.)	195,135	227,367	283,164
above 5 and up to 10 years (inc.)	329,435	319,507	324,607
above 10 years	51,992	46,837	64,357
I. Domestic debt	674,422	716,454	831,455
up to one year (inc.)	89,874	76,173	124,889
above 1 and up to 3 years (inc.)	191,972	214,045	208,158
above 3 and up to 5 years (inc.)	151,611	176,814	217,160
above 5 and up to 10 years (inc.)	228,223	240,563	254,633
above 10 years	12,742	8,858	26,615
1.1. Marketable securities	627,157	646,050	739,444
fixed-rate	449,920	445,371	543,026
up to one year (inc.)	50,657	29,894	75,216
above 1 and up to 3 years (inc.)	137,700	144,909	157,076
above 3 and up to 5 years (inc.)	110,390	109,738	124,639
above 5 and up to 10 years (inc.)	138,455	156,423	181,090
above 10 years	12,718	4,408	5,005
index-linked	4,631	4,753	4,897
up to one year (inc.)	0	0	0
above 1 and up to 3 years (inc.)	0	0	4,897
above 3 and up to 5 years (inc.)	4,631	4,753	0
above 5 and up to 10 years (inc.)	0	0	0
floating-rate	172,606	195,926	191,521
up to one year (inc.)	6,128	5,499	9,430
above 1 and up to 3 years (inc.)	46,574	58,567	31,923
above 3 and up to 5 years (inc.)	32,370	55,753	81,057
above 5 and up to 10 years (inc.)	87,534	76,108	67,896
above 10 years	0	0	1,214
1.2. Savings bonds	19,738	27,569	41,544
fixed-rate	7,949	9,101	11,187
up to one year (inc.)	4,418	5,450	7,262
above 1 and up to 3 years (inc.)	3,531	3,651	3,924
floating-rate	11,789	18,468	30,357
up to one year (inc.)	1,144	1,233	2,756
above 1 and up to 3 years (inc.)	4,167	6,918	10,337
above 3 and up to 5 years (inc.)	4,220	6,571	11,464
above 5 and up to 10 years (inc.)	2,234	3,682	5,646
above 10 years	24	64	154
2. Other State Treasury debt	27,527	42,834	50,467

Item	December 2018	December 2019	December 2020
up to one year (inc.)	27,527	34,098	30,225
above 5 and up to 10 years (inc.)	0	4,350	0
above 10 years	0	4,386	20,241
II. Foreign debt	279,847	256,885	266,025
up to one year (inc.)	29,826	29,315	38,136
above 1 and up to 3 years (inc.)	66,035	60,093	54,169
above 3 and up to 5 years (inc.)	43,524	50,553	66,004
above 5 and up to 10 years (inc.)	101,212	78,944	69,974
above 10 years	39,250	37,979	37,742
1. Foreign securities	211,128	193,722	198,286
fixed-rate	209,838	193,722	198,286
up to one year (inc.)	22,944	22,707	32,112
above 1 and up to 3 years (inc.)	53,400	49,431	44,298
above 3 and up to 5 years (inc.)	33,965	42,488	55,557
above 5 and up to 10 years (inc.)	78,159	55,680	41,118
above 10 years	21,371	23,416	25,201
floating-rate	1,290	0	0
up to one year (inc.)	1,290	0	0
above 1 and up to 3 years (inc.)	0	0	0
2. Foreign loans	68,719	63,163	67,739
fixed-rate	28,342	27,368	32,999
up to one year (inc.)	4,215	4,724	2,063
above 1 and up to 3 years (inc.)	6,379	3,553	4,457
above 3 and up to 5 years (inc.)	3,624	3,712	5,970
above 5 and up to 10 years (inc.)	10,128	11,397	17,251
above 10 years	3,997	3,982	3,258
floating-rate	40,377	35,795	34,740
up to one year (inc.)	1,377	1,885	3,961
above 1 and up to 3 years (inc.)	6,256	7,110	5,414
above 3 and up to 5 years (inc.)	5,935	4,353	4,477
above 5 and up to 10 years (inc.)	12,925	11,867	11,605
above 10 years	13,883	10,581	9,283
3. Other State Treasury debt	0	0	0
up to one year (inc.)	0	0	0

Table 19. Public Debt according to the place of issue criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2018	December 2019	December 2020
Public debt	984,313	990,948	1,111,798
Domestic debt	688,248	716,184	823,534
1. Debt securities	623,424	645,123	749,087
2. Loans	57,277	62,382	65,753
3. Other domestic liabilities	7,547	8,679	8,694
Foreign debt	296,065	274,765	288,264
1. Debt securities	211,246	193,722	198,286
2. Loans	84,810	81,029	89,971
3. Other foreign liabilities	10	14	7

Table 20. Public Debt according to the residency criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2018	December 2019	December 2020
Public debt	984,313	990,948	1,111,798
Domestic debt	516,783	580,891	716,550
1. Debt securities	451,967	509,840	642,114
2. Loans	57,277	62,382	65,753
3. Other domestic liabilities	7,539	8,668	8,684
Foreign debt	467,531	410,058	395,248
1. Debt securities	382,703	329,004	305,260
2. Loans	84,810	81,029	89,971
3. Other foreign liabilities	18	25	17

Table 21. Public Debt – before consolidation (PLN million, at nominal value, eop).

Item	December 2018	December 2019	December 2020
Public debt	1,038,023	1,063,973	1,196,348
1. Central government sector debt	956,144	975,608	1,100,249
1.1. State Treasury	954,269	973,338	1,097,480
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	377	410	377
1.4. Independent public health-care units	1,408	1,652	1,712
1.5. State institutions of culture	8	6	4
1.6. Polish Academy of Science and units established by it	1	16	20
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	80	186	656
2. Local government sector debt	81,810	88,308	96,043
2.1. Local government units and their unions	76,464	82,371	90,136

Item	December 2018	December 2019	December 2020
2.2. Independent public health-care units	4,808	5,490	5,495
2.3. Local institutions of culture	84	111	94
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	454	335	318
3. Social Security Sector debt	69	57	56
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	69	57	56
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 22. Public Debt – after consolidation (PLN million, at nominal value, eop).

Item	December 2018	December 2019	December 2020
Public debt	984,313	990,948	1,111,798
1. Central government sector debt	907,316	907,650	1,020,656
1.1. State Treasury	905,594	905,615	1,018,569
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	348	383	356
1.4. Independent public health-care units	1,365	1,614	1,657
1.5. State institutions of culture	6	5	4
1.6. Polish Academy of Science and units established by it	1	1	5
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	2	31	65
2. Local government sector debt	76,928	83,241	91,086
2.1. Local government units and their unions	72,635	78,340	86,175
2.2. Independent public health-care units	4,232	4,821	4,847
2.3. Local institutions of culture	58	80	62
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	4	1	2
3. Social Security Sector debt	69	57	56
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	69	57	56
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 23. Public Debt at nominal value (PLN million, at nominal value, eop) and its ratio to GDP.

Item	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020	
	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)
State Treasury debt	701,851	48.5%	771,128	49.3%	793,854	48.9%	836,025	50.9%	779,938	45.6%	834,551	46.3%	928,666	49.8%	928,473	46.7%	954,269	45.0%	973,338	42.4%	1,097,480	47.2%
Public debt	747,899	51.7%	815,346	52.1%	840,477	51.8%	882,293	53.6%	826,775	48.3%	877,282	48.7%	965,199	51.8%	961,842	48.3%	984,313	46.4%	990,948	43.2%	1,111,798	47.8%
General Government debt	774,706	53.5%	856,580	54.7%	883,524	54.4%	931,061	56.5%	873,909	51.1%	923,417	51.3%	1,010,022	54.2%	1,007,180	50.6%	1,035,718	48.8%	1,045,646	45.6%	1,336,087	57.5%
GDP	1,446,844		1,565,251		1,623,442		1,646,724		1,711,244		1,801,112		1,863,487		1,989,835		2,121,555		2,293,199		2,323,859	

Table 24. Differences between public debt (according to domestic methodology) and general government debt (PLN million, at nominal value, eop).

Item	December 2018	December 2019	December 2020
Public debt	984,313	990,948	1,111,798
1) Adjustments concerning the scope of the sector	52,823	56,240	224,558
Debt of National Road Fund	47,952	47,133	53,223
Debt of COVID-19 Counteraction Fund	-	-	99,449
Financial Shield of Polish Development Fund	-	-	65,400
T-Securities and deposits on MF account of funds managed by BGK	-1,589	-2,258	-1,994
Aquisition of infrastructure assets (motorways)	9,962	9,539	8,996
Bank Guarantee Fund	-19,848	-15,816	-18,973
Public corporations included in general government sector	16,346	17,641	18,458
2) Differences concerning debt instruments	-1,418	-1,542	-269
Matured payables	-1,733	-1,931	-1,685
Guarantees - debt assumption	2	0	4
Restructured/refinanced trade credits, sale-leaseback operations and other	763	848	816
Derivatives	-450	-459	595
General government debt	1,035,718	1,045,646	1,336,087

Monthly data on the [State Treasury debt and quarterly data on public finance sector debt](#) are available on the Ministry of Finance website.

5. INSTITUTIONAL STRUCTURE OF THE TS MARKET.

The legal operational basis of the main institutions of the capital market are:

1. The Law of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies,
2. The Law of July 29th, 2005 on Trading in Financial Instruments,
3. The Law of July 29th, 2005 on Capital Market Supervision,
4. The Law of July 21st, 2006 on Financial Market Supervision.

The following entities are organizationally involved in the Polish TS market:

- a) The Minister of Finance acting on behalf of the State Treasury – the issuer of TS, managing of public debt,

- b) The National Bank of Poland (NBP) – the issue agent of TS offered on the domestic wholesale market. The NBP also keeps the accounts of the state budget (treasury),
- c) Polish Financial Supervision Authority (PFSA) – responsible for the supervision of the public securities market and its participants,
- d) The National Depository for Securities (NDS) – depository and settlement institution for securities including Treasury bonds,
- e) BondSpot S.A. – organizer of secondary market Treasury BondSpot Poland for T-bills and T-bonds offered at auctions,
- f) The Warsaw Stock Exchange S.A. (WSE) – institution running the regulated secondary market of Treasury bonds,
- g) Treasury Securities Dealers (TSDs) – entities participating in the primary TS market,
- h) Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) – issue agent of retail bonds,
- i) Bank Gospodarstwa Krajowego (BGK) – payment agent of a part of the State Treasury foreign debt (including T-bonds).

5.1. Useful addresses:

Ministry of Finance
12 Świętokrzyska St.
00-916 Warszawa
tel.: +48 (22) 694 55 55
gov.pl/finance/public-debt

Financial Supervision Authority
20 Piękna St.
00-549 Warszawa
tel.: +48 (22) 262 50 00
knf.gov.pl

Warsaw Stock Exchange
4 Książęca St.
00-498 Warszawa
tel.: +48 (22) 628 32 32
gpw.pl

BondSpot S.A.
4 Książęca St.
00-498 Warszawa
tel.: +48 (22) 537 74 00
bondspot.pl

National Bank of Poland
11/21 Świętokrzyska St.
00-049 Warszawa
tel.: +48 (22) 185 10 00
nbp.pl

National Depository for Securities
4 Książęca St.
00-498 Warszawa
tel.: +48 (22) 537 93 43
kdpw.com.pl

Bank Gospodarstwa Krajowego
(temporary address)
73 Chmielna St. (Building WARSO 2)
00-801 Warszawa
tel.: +48 (22) 475 75 75
tel.: +48 801 598 888 (hotline)
bgk.pl

Powszechna Kasa Oszczędności Bank Polski S.A.
15 Puławska St.
02-515 Warszawa
tel.: +48 801 302 302 (hotline)
tel.: +48 (81) 535 65 65
pkobp.pl

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Page about T-bonds destined for individual
investors (in Polish only): obligacjeskarbowe.pl