

Press release
Plan of financing the State budget borrowing requirements
in the second quarter of 2017

General assumptions:

- a) *in the second quarter of 2017 T-bond auctions are planned according to the announced yearly issuance calendar taking into account modifications in April and May (shifting auction dates from April 21st to April 25th and from May 15th to May 18th) as a result of timing of rating agencies assessments,*
- b) *offer of T-bonds on the domestic market will depend on the market situation and the consultations with investors,*
- c) *possible auctions of Treasury bills will be held within the confines of the State budget liquidity management,*
- d) *T-bond auctions will continue to offer current five benchmarks (three fixed rate and two floating rate) with the option of adding T-bonds of either WS or IZ type,*
- e) *foreign financing will be determined by the situation on the international financial market and the domestic market,*
- f) *the announced plan may be modified subject to the market situation.*

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

- sale auctions:
five auctions, total supply PLN 20.0-30.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- switch auctions:
auction in May (subject to the market situation) – securities offered to repurchase would be T-bonds maturing in 2017.

2. Foreign financing:

- possible issuance of bonds on the international markets,
- possible loans from International Financial Institutions up to EUR 0.1 bn,
- possible private placement issuance.