

Press release
Plan of financing the State budget borrowing requirements
in the fourth quarter of 2018

General assumptions:

- a) *in the fourth quarter of 2018 T-bond auctions are planned according to the announced modified 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 can 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,*
- e) *the announced plan may be modified subject to the market situation.*

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

- sale auctions:
three auctions, total supply of PLN 11.0-22.0bn,
- switch auctions:
two-three auctions - subject to the budget and market situation – T-bonds maturing in 2019 would be offered to repurchase.

2. Offer of T-bills

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

2. Foreign financing:

- possible issuance of bonds on the international markets,
- loans from International Financial Institutions of up to EUR 0.6bn,
- possible private placement issuances.