

State budget borrowing requirements' financing plan and its background

February 2025

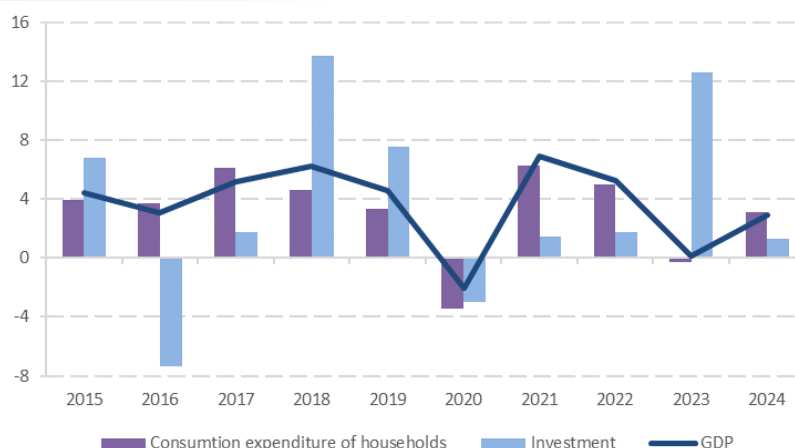
THE MOST IMPORTANT INFORMATION

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Gross domestic product of Poland

constant prices, seasonally adjusted data (sa)
source: GUS, Eurostat

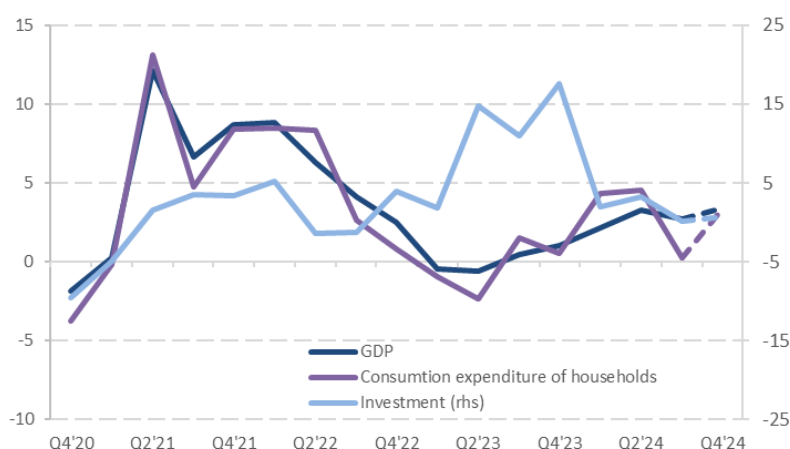
GDP in 2024 increased by 2.9%, compared to a 0.1% increase a year earlier. Last year, there was a clear rebound in the household consumption (an increase of 3.1% compared to a 0.3% decline in the previous year), although its scale - given the marked improvement in the dynamics of real disposable income - was lower than assumed for most of the previous year. The dynamics of investments decreased markedly (to 101.3), especially in construction, which can be partly explained by the very strong 2023, which was the last year of using funds from the previous EU financial perspective.



Gross domestic product of Poland

average prices of the previous year (py), yoy
source: GUS, MoF own calculation

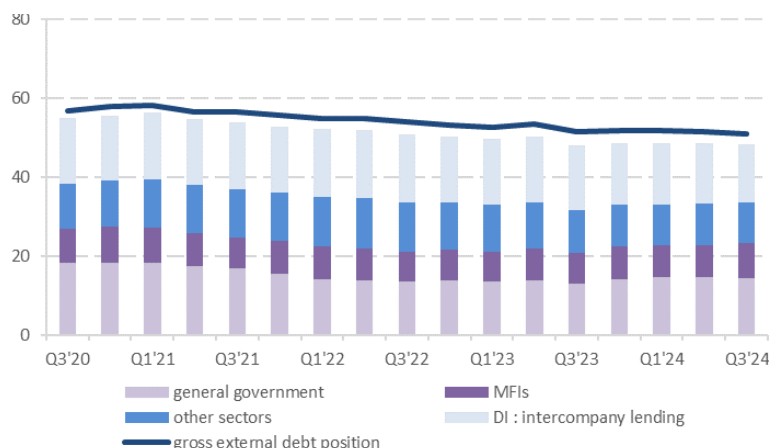
According to the estimates based on the data published for the whole year and assuming that the GDP dynamics in the first three quarters of 2024 remained unchanged, in the fourth quarter of 2024 GDP was about 3.4% higher than a year before (± 0.2 pp.). It indicates that yearly dynamics was higher than in the third quarter. We estimate that (in yoy terms) households consumption increased by about 3.4% (± 0.2 pp.) and investment increased by about 0.7% (± 0.1 pp.) in the fourth quarter of 2024.



Polish gross external debt position

percent of GDP
source: NBP, GUS, MoF own calculation

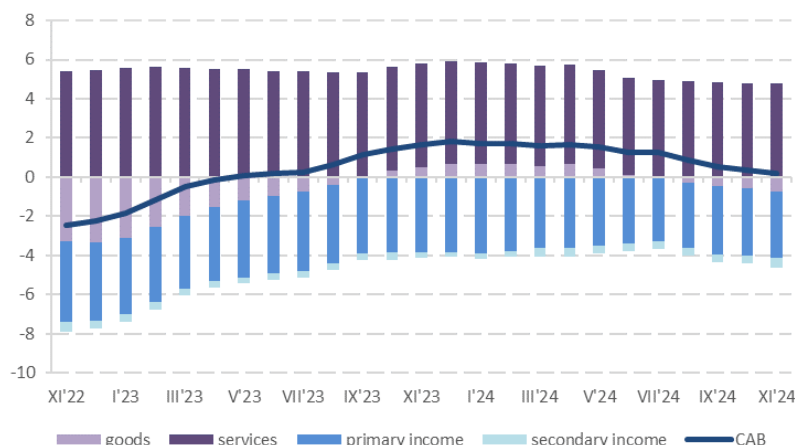
At the end of the third quarter of 2024 gross external debt reached EUR 417.1bn (51.0% of GDP) and was EUR 8.3bn higher than in the previous quarter. The share of general government sector debt in total debt decreased to 28.5%. At the end of November 2024 official reserve assets reached EUR 206.8bn and remained broadly adequate, covering about 6 months of imports.



Current account balance

percent of GDP, in 12-month terms
source: NBP, GUS, MoF own calculation

In November 2024, according to preliminary data, Poland's C/A surplus decreased to 0.2% of GDP (in 12-month terms). Yearly imports dynamics for the seventh month in a row was clearly higher than exports dynamics. Exports continued to be limited by low demand in the economies of Polish's main trading partners. Imports, on the other hand, benefited from an increase in domestic demand. In addition, due to negative calendar effects, the annual growth rate of foreign trade in goods deteriorated compared to that recorded in October. Primary income deficit in relation to GDP remained the main source of the negative contribution to the external balance. Capital account surplus amounted to 0.5% of GDP increasing positive net lending/net borrowing (0.7% of GDP).

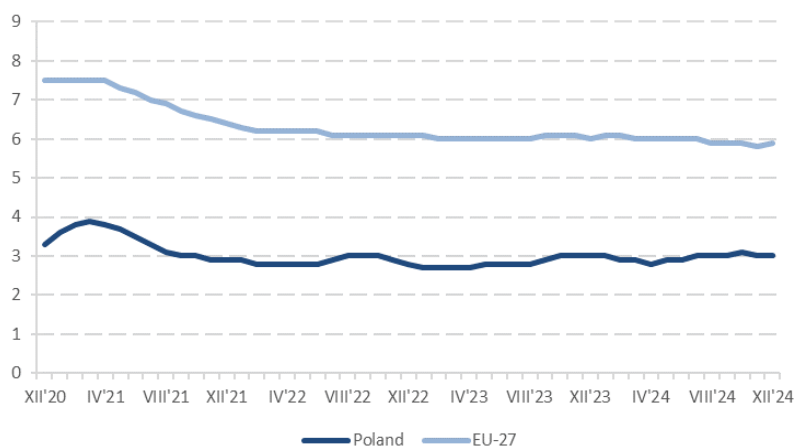


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

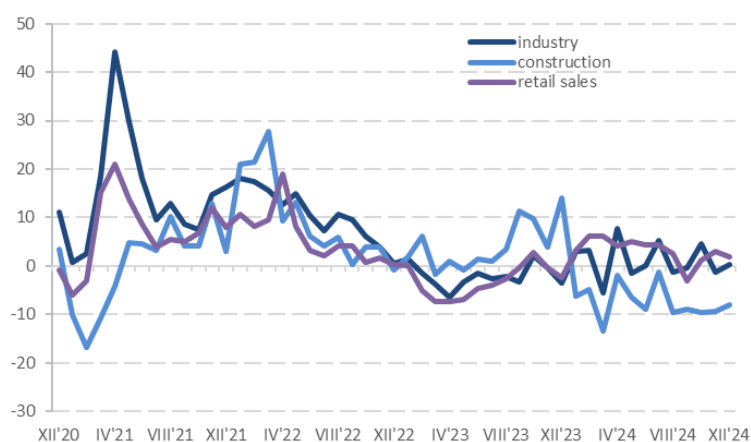
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.0% in December 2024 and it was at the same level as in the previous month and a year earlier. It was by 0.3 pp. higher than the historically lowest level recorded in January - April 2023. The unemployment rate in Poland is currently clearly lower than the average in the EU-27 and the euro area (5.9% and 6.3%, respectively). In December 2024, among the EU countries, only in Czechia it was lower than in Poland and in Malta it was at the same level as in Poland.

**Monthly indicators of the real sector**

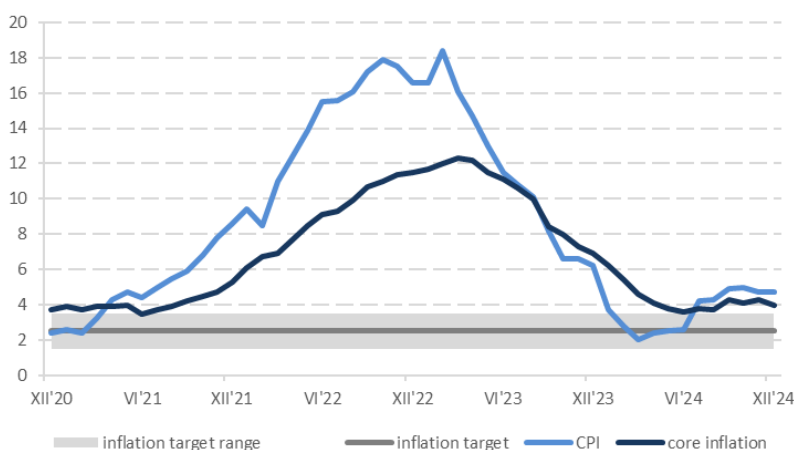
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In December 2024 industrial production was 0.2% higher than a year ago (nsa). The data were below market expectations. Construction production was by 8% (nsa) lower than a year ago. The data were above market expectations. Retail sales was by 1.9% (nsa) higher than a year ago. The data were worse than market expectations.

**Inflation**

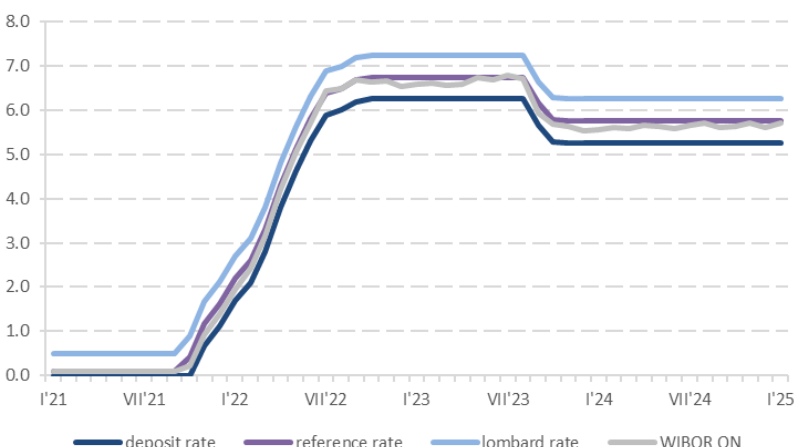
percent, yoy
source: GUS, NBP

In December 2024 inflation rate amounted to 4.7% (yoy). The annual price growth rate of energy was significantly higher (6.6%) and growth rate of food and non-alcoholic beverages prices stabilized at 4.8%. Core inflation decreased to 4.0%. On average CPI rate in 2024 was 3.6%. In December producer prices were lower than a year before by 2.6% and in whole 2024 year by 6.8% on average. The very low annual dynamics is related to the former drop of commodity prices on international markets and the strengthening of the zloty.

**NBP interest rates**

percent, end of period
source: NBP, Refinitiv

In February 2025, the Monetary Policy Council left NBP interest rates unchanged for the fourteenth meeting in a row. Reference rate was kept at 5.75%, lombard rate at 6.25%, while the deposit rate remained at 5.25%. At monthly press conference the NBP Governor continued with his hawkish rhetoric presented in December. He stated that as regulatory decisions on energy prices had fundamentally changed the conditions for monetary policy, there was no room for policy change and any discussion about interest rate cuts had to be delayed for some time.



II. STATISTICAL DATA

| | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| GDP | | | | | | | |
| Gross domestic product | YoY | 4.6 | -2.0 | 6.9 | 5.3 | 0.1 | 2.9 |
| | QoQ SA | | | | | | |
| Final consumption expenditure of the households sector | YoY | 3.3 | -3.4 | 6.2 | 5.0 | -0.3 | 3.1 |
| | QoQ SA | | | | | | |
| Final consumption expenditure of the general government sector | YoY | 6.5 | 4.8 | 5.0 | 0.6 | 4.0 | - |
| | QoQ SA | | | | | | |
| Gross fixed capital formation | YoY | 7.5 | -3.0 | 1.5 | 1.7 | 12.6 | 1.3 |
| | QoQ SA | | | | | | |
| Exports of goods and services | YoY | 5.3 | -1.1 | 12.3 | 7.4 | 3.7 | - |
| | QoQ SA | | | | | | |
| Imports of goods and services | YoY | 3.2 | -2.5 | 16.3 | 6.8 | -1.5 | - |
| | QoQ SA | | | | | | |
| Gross value added | YoY | 4.5 | -2.1 | 6.6 | 5.5 | 1.2 | 2.1 |
| | QoQ SA | | | | | | |
| Contribution to GDP growth | | | | | | | |
| Final consumption expenditure of the households sector | pp | 1.9 | -2.0 | 3.5 | 2.8 | -0.2 | 1.8 |
| Final consumption expenditure of the general government sector | pp | 1.1 | 0.9 | 0.9 | 0.1 | 0.7 | - |
| Gross fixed capital formation | pp | 1.4 | -0.6 | 0.3 | 0.3 | 2.1 | 0.3 |
| Changes in inventories | pp | -1.1 | -1.1 | 3.4 | 1.4 | -5.7 | - |
| Balance of trade turnover | pp | 1.2 | 0.6 | -1.2 | 0.6 | 3.2 | - |
| Gross value added | pp | 3.9 | -1.8 | 5.8 | 4.8 | 1.0 | 1.9 |
| GDP structure | | | | | | | |
| Final consumption expenditure of the households sector | % of GDP | 57.0 | 55.8 | 55.6 | 57.1 | 56.7 | - |
| Final consumption expenditure of the general government sector | % of GDP | 17.8 | 18.8 | 18.5 | 18.1 | 19.0 | - |
| Gross fixed capital formation | % of GDP | 19.1 | 18.4 | 16.9 | 16.4 | 17.7 | - |
| Changes in inventories | % of GDP | 1.6 | 0.4 | 4.9 | 5.6 | -0.2 | - |
| Exports of goods and services | % of GDP | 52.6 | 52.4 | 57.0 | 62.4 | 58.1 | - |
| Imports of goods and services | % of GDP | 49.0 | 46.8 | 53.8 | 60.7 | 52.4 | - |
| | | | | | | | |
| | Unit | 2024 | | | | | |
| | M07 | M08 | M09 | M10 | M11 | M12 | |
| Balance of payments | | | | | | | |
| Goods: exports (EUR) | YoY | 5.3 | -2.7 | 1.0 | 2.1 | -4.7 | - |
| Goods: imports (EUR) | YoY | 9.8 | 5.5 | 5.7 | 6.6 | -0.4 | - |
| Current account balance ¹⁾ | % of GDP | 1.3 | 0.9 | 0.5 | 0.4 | 0.2 | - |
| Balance on goods ¹⁾ | % of GDP | 0.0 | -0.3 | -0.4 | -0.6 | -0.7 | - |
| Official Reserve Assets | EUR m | 190 534.9 | 192 594.5 | 195 301.0 | 198 275.4 | 206 847.3 | 214 191.3 |
| Inflation | | | | | | | |
| Consumer Price Index (CPI) | YoY | 4.2 | 4.3 | 4.9 | 5.0 | 4.7 | 4.7 |
| Core inflation (CPI excluding food and energy prices) | YoY | 3.8 | 3.7 | 4.3 | 4.1 | 4.3 | 4.0 |
| Producer Price Index (PPI) | YoY | -5.1 | -5.5 | -6.2 | -5.1 | -3.8 | -2.6 |
| Production | | | | | | | |
| Sold production of industry ²⁾ | YoY | 5.2 | -1.2 | -0.4 | 4.6 | -1.3 | 0.2 |
| | MoM SA | -0.2 | -0.7 | -0.3 | 4.4 | -3.0 | -1.1 |
| Construction and assembly production ²⁾ | YoY | -1.3 | -9.6 | -9.0 | -9.6 | -9.3 | -8.0 |
| | MoM SA | 0.5 | -0.3 | 0.3 | -2.1 | 4.1 | 5.8 |
| Manufacturing PMI | SA | 47.3 | 47.8 | 48.6 | 49.2 | 48.9 | 48.2 |
| Households and labour market | | | | | | | |
| Retail sales ²⁾ | YoY | 4.4 | 2.6 | -3.0 | 1.3 | 3.1 | 1.9 |
| Average paid employment in enterprise sector | YoY | -0.4 | -0.5 | -0.5 | -0.5 | -0.5 | -0.6 |
| | MoM | 0.1 | -0.3 | -0.1 | -0.1 | 0.1 | -0.1 |
| Average monthly gross wages and salaries in enterprise sector (real) | YoY | 6.1 | 6.6 | 5.2 | 5.0 | 5.6 | 4.9 |
| | MoM | 0.2 | -1.2 | -0.7 | 1.9 | 1.4 | 4.0 |
| Harmonised unemployment rate (Eurostat) | %, SA | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 |
| 1) Data in 12-month terms | | | | | | | |
| 2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons | | | | | | | |
| Source: Statistics Poland, NBP, Eurostat, S&P Global, MoF calculation based on NBP, Statistics Poland data | | | | | | | |
| | | | | | | | |
| | Unit | 2024 | | | | | |
| | M06 | M07 | M08 | M09 | M10 | M11 | |
| State Treasury debt | | | | | | | |
| State Treasury debt (acc. to the place of issue criterion) | face value, PLN m | 1 475 039.2 | 1 476 771.7 | 1 492 694.7 | 1 516 496.3 | 1 537 035.1 | 1 568 552.6 |
| Domestic debt | face value, PLN m | 1 127 621.1 | 1 143 561.4 | 1 162 349.1 | 1 187 297.6 | 1 189 057.6 | 1 214 948.5 |
| | % | 76.4 | 77.4 | 77.9 | 78.3 | 77.4 | 77.5 |
| Foreign debt | face value, PLN m | 347 418.2 | 333 210.3 | 330 345.5 | 329 198.7 | 347 977.5 | 353 604.0 |
| | % | 23.6 | 22.6 | 22.1 | 21.7 | 22.6 | 22.5 |
| | | | | | | | |
| | Unit | 2023 | | | 2024 | | |
| | Q02 | Q03 | Q04 | Q01 | Q02 | Q03 | |
| Public debt (domestic definition) | | | | | | | |
| Public debt (acc. to the place of issue criterion) | face value, PLN m | 1 241 612.6 | 1 275 372.8 | 1 328 065.6 | 1 417 038.6 | 1 456 295.0 | 1 498 024.1 |
| Domestic debt | face value, PLN m | 925 382.1 | 955 030.5 | 998 740.9 | 1 059 087.3 | 1 083 845.8 | 1 143 624.1 |
| | % | 74.5 | 74.9 | 75.2 | 74.7 | 74.4 | 76.3 |
| Foreign debt | face value, PLN m | 316 230.5 | 320 342.3 | 329 324.7 | 357 951.3 | 372 449.1 | 354 399.9 |
| | % | 25.5 | 25.1 | 24.8 | 25.3 | 25.6 | 23.7 |
| General Government debt (EU definition) | | | | | | | |
| General Government debt | face value, PLN m | 1 581 811.5 | 1 624 461.5 | 1 691 216.2 | 1 772 055.9 | 1 824 469.6 | 1 897 059.8 |

Source: MoF

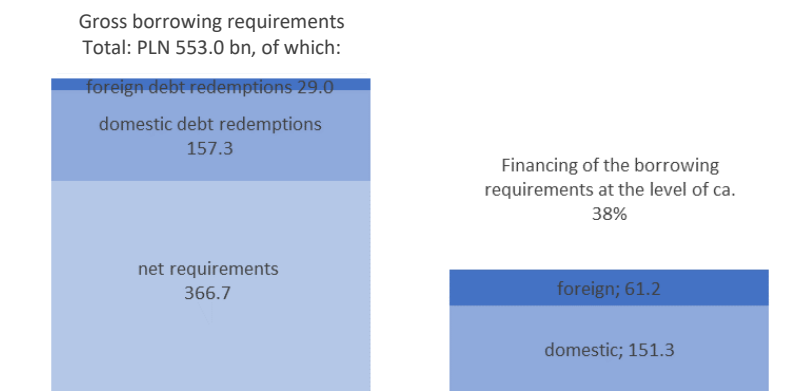
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025

as of January 31, 2025, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 38% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 33.0bn,
- T-bond sale on foreign markets: PLN 12.8bn,
- loans incurred from IFIs: PLN 0.5bn,
- switch auctions in 2024: PLN 29.4bn,
- and higher financial resources at the end of 2024: PLN 136.9bn (the final level will be known following the closure of the budget year)."



Outflows of funds related to domestic marketable T-securities transfers in February 2025

plan as of January 31, 2025, PLN bn

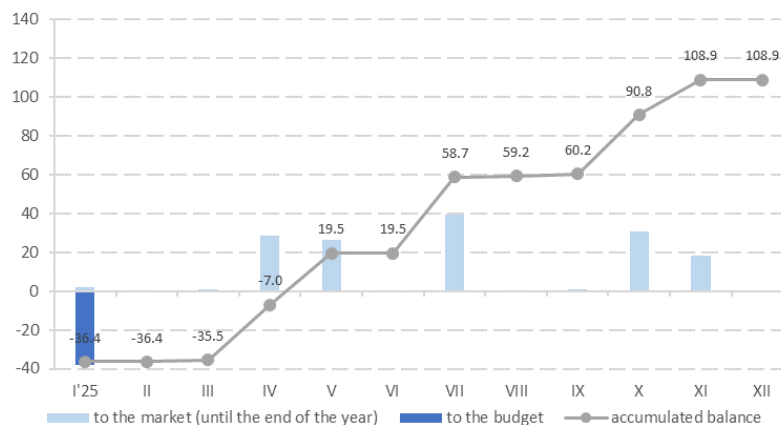
In February there will be no funds transferred from the State budget to the market related to T-securities (neither TS redemptions nor interest payments).

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of January 31 2025, to the end of the 2025 year the funds to be transferred to the market shall amount to PLN 145.3bn.

*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 following months is not presented

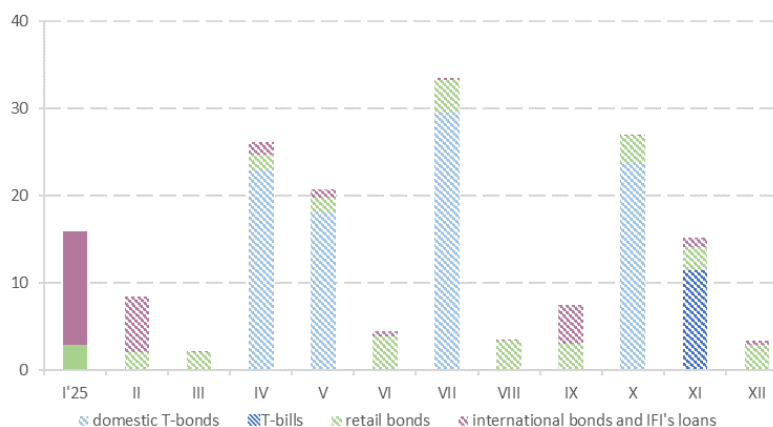


State Treasury debt redemptions in 2025

as at the end of month, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2025 (as of January 31, 2025), is equal to PLN 151,6bn, including:

- T-bonds: PLN 94.2bn,
- T-retail bonds: PLN 30.2bn,
- T-bills: PLN 11.4bn,
- bonds and loans incurred on foreign markets: PLN 15.9bn.

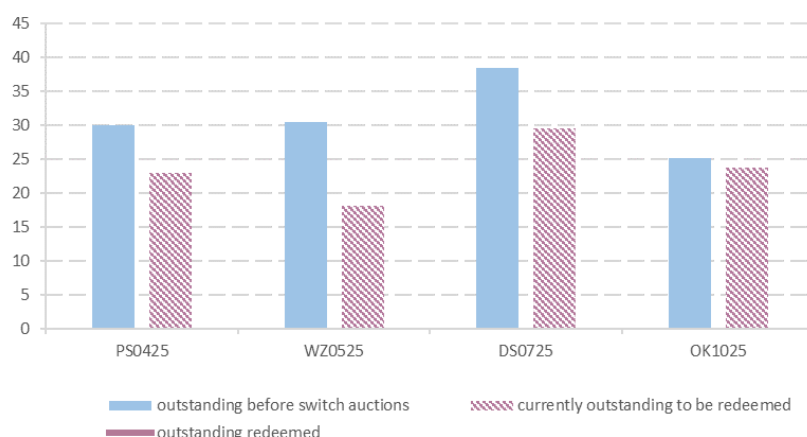


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025

as of January 31, 2025, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2025 (by switch):

- PS0425: PLN 7.0bn (24% of the issuance),
- WZ0525: PLN 12.3bn (41% of the issuance),
- DS0725: PLN 8.9bn (23% of the issuance),
- OK1025: PLN 1.4bn (6% of the issuance).

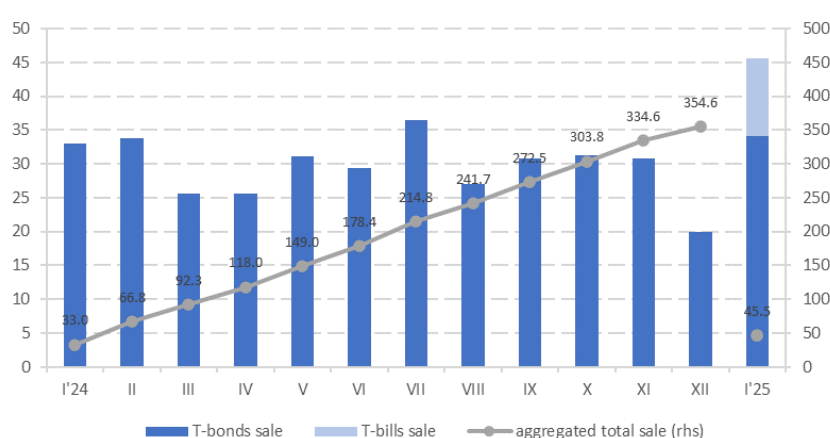


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In January 2025 aggregated total sale of:

- T-bonds amounted to PLN 34.1bn versus PLN 33.0bn in the same period of 2024,
- T-bills amounted to PLN 11.4bn versus lack of sale in the same period of 2024.



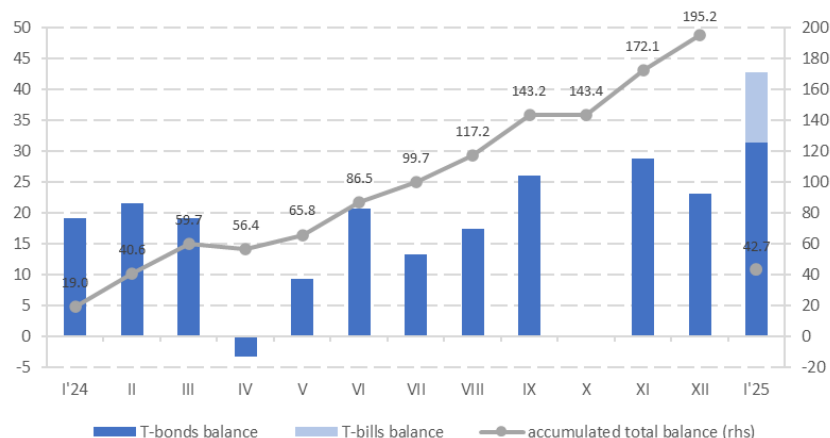
Balance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In January 2025 indebtedness in:

- T-bonds increased by PLN 31.3bn versus increase of PLN 19.0bn in the same period of 2024,
- T-bills increased by PLN 11.4bn versus no change in indebtedness in the same period of 2024.

The figures also include the amounts of T-bonds issued and transferred by the Minister of Finance on the basis of other acts than the Public Finance Act.

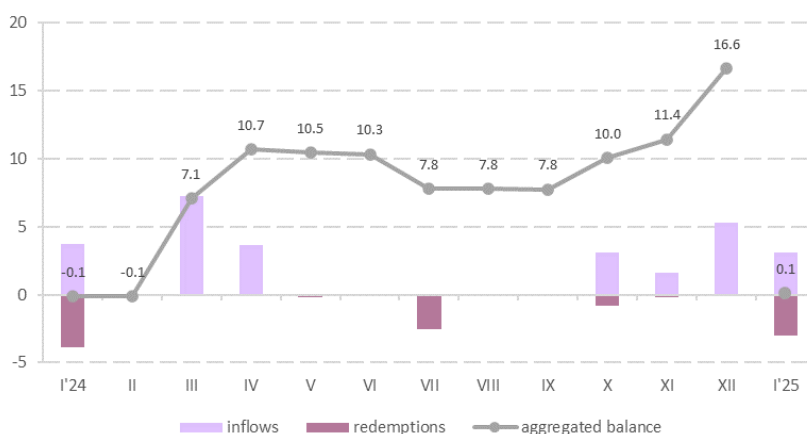


External financing in 2024 and 2025

bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

Net financing on foreign markets in January 2025 was positive and amounted to EUR 0.1bn, which resulted from:

- positive balance of T-bonds issuance of EUR 0.03bn,
- positive balance of loans incurred from IFIs at the level of EUR 0.05bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

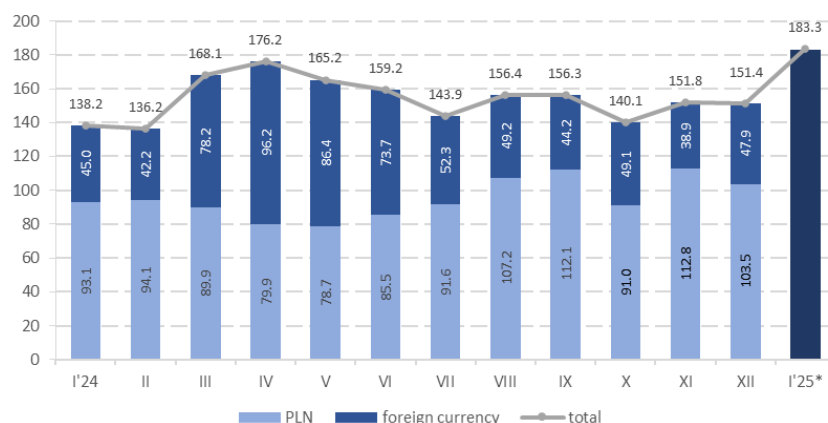
MOF

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 January 2025 there was the equivalent of PLN 183.3bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

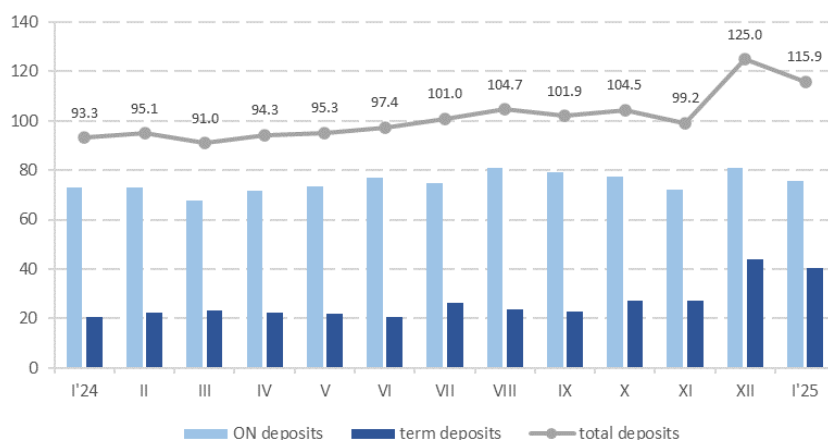
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

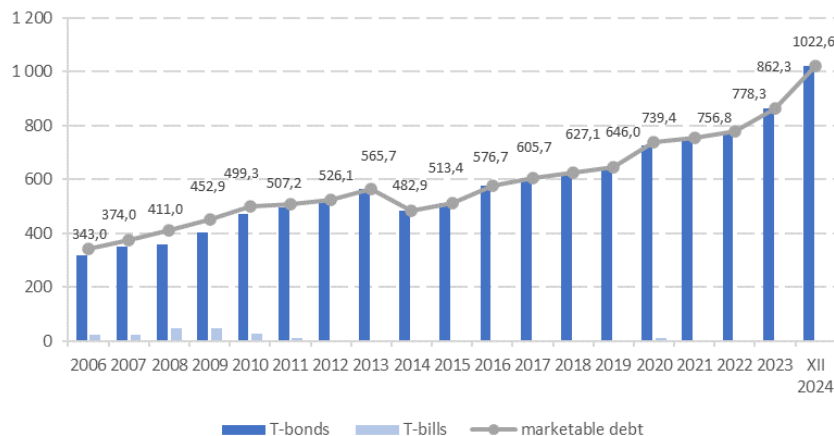
At the end of January 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 115.9bn, of which PLN 40.4bn was as term deposits and PLN 75.5bn on ON deposits.



Structure of domestic marketable debt

PLN bn

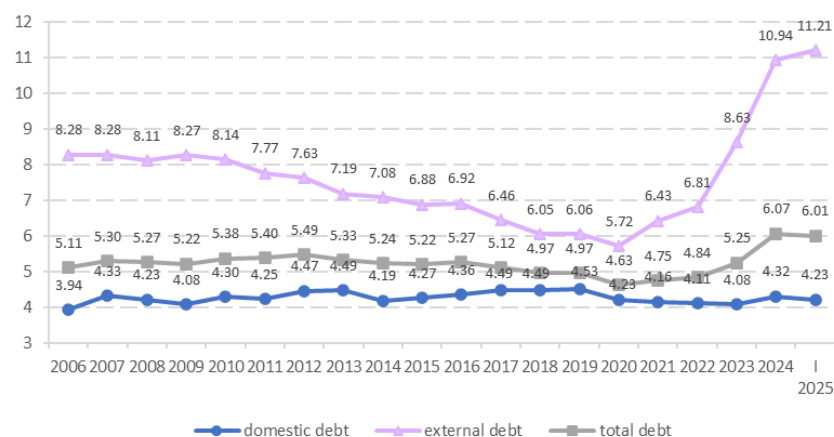
At the end of December 2024 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,022.6bn comparing to PLN 862.3bn at the end of 2023.



Average maturity

years

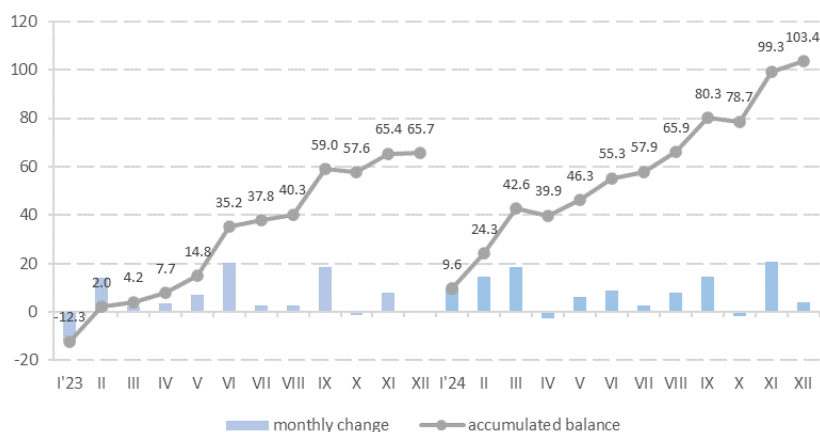
At the end of January 2025 the average maturity of domestic debt amounted to 4.23 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 6.01 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

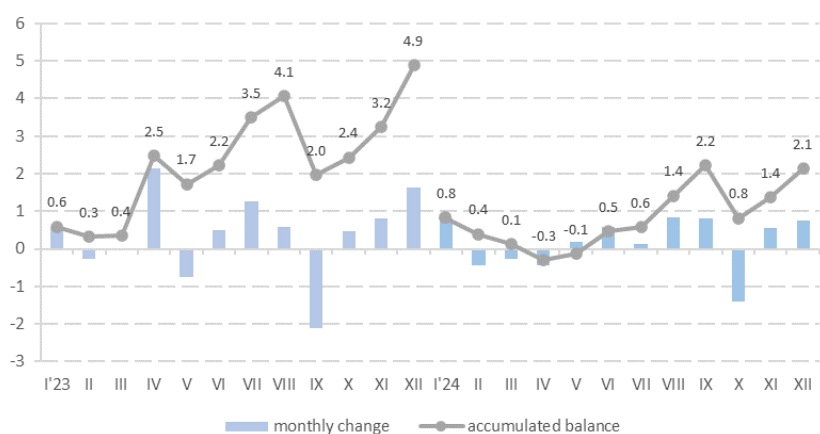
In the period of I-XII 2024 there was an increase of debt by PLN 103.4bn comparing to PLN 65.7bn increase during the same period of 2023. Banks' holdings reached the level of PLN 597.2bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

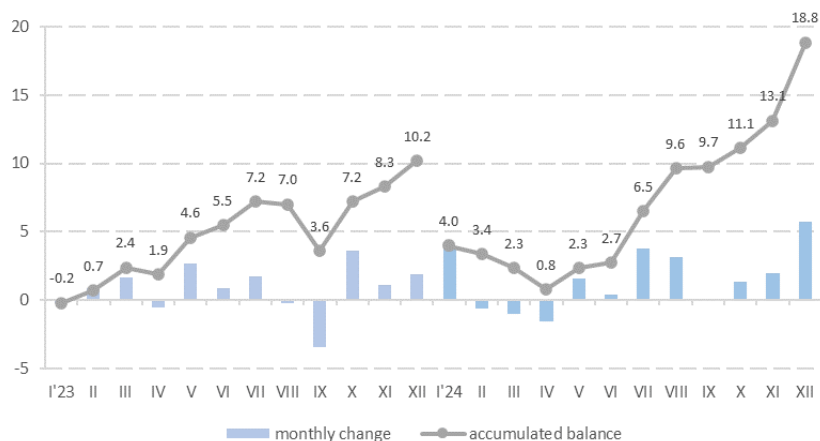
In the period of I-XII 2024 there was an increase of debt by PLN 2.1bn comparing to PLN 4.9bn increase during the same period of 2023. Insurance companies' holdings reached the level of PLN 66.6bn.



Change of debt in the domestic TS held by investment funds

PLN bn

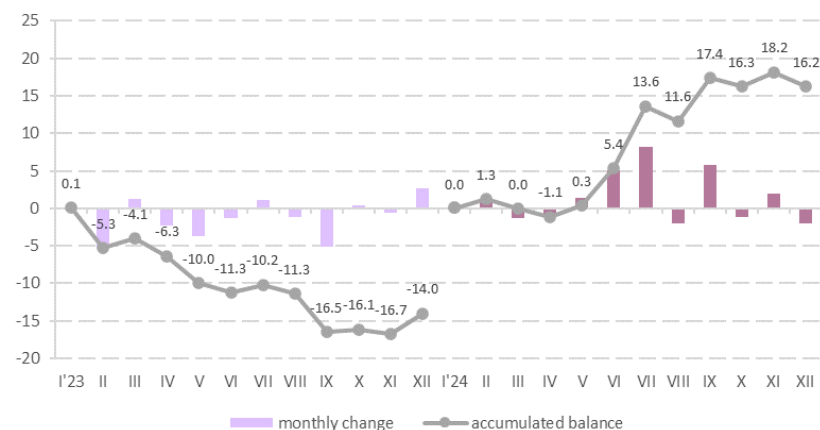
In the period of I-XII 2024 there was an increase of debt by PLN 18.8bn comparing to PLN 10.2bn increase during the same period of 2023. Investment funds' holdings reached the level of PLN 76.1bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

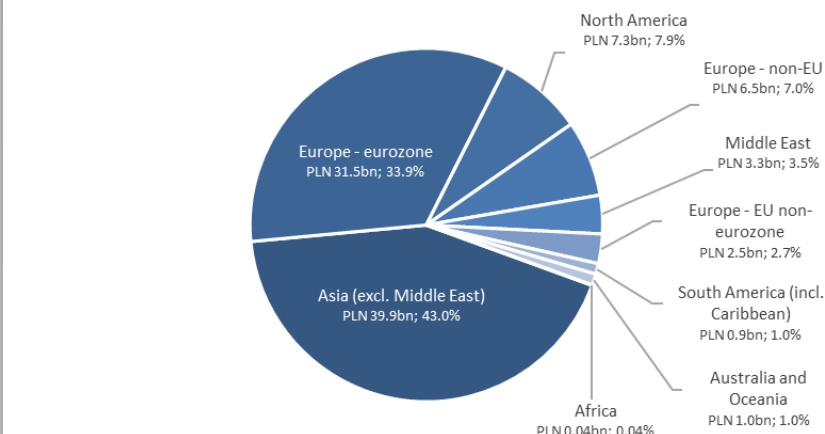
In the period of I-XII 2024 there was an increase of debt by PLN 16.2bn comparing to PLN 14.0bn decrease during the same period of 2023. Foreign investors' holdings reached the level of PLN 148.4bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

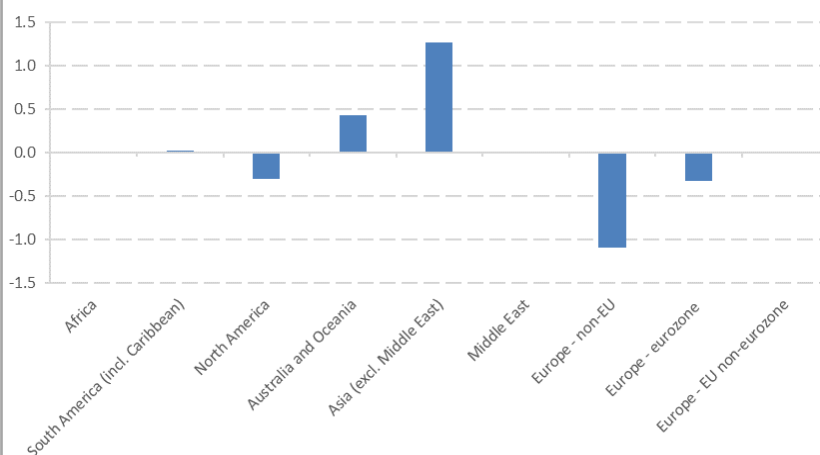
Geographical distribution of the domestic TS held by non-residents as of December 31, 2024, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market decreased by PLN 1.9bn in December 2024. The foreign investors' portfolio amounted to PLN 148.4bn, which constituted 12.7% share in total debt in TS (13.1% in the previous month).



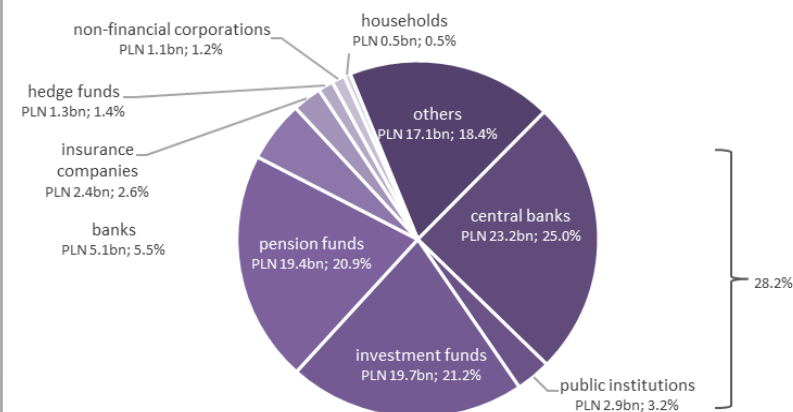
Change of debt in the domestic TS held by non-residents by regions change in December 2024, mom, PLN bn, the chart presents data excluding omnibus accounts

In December 2024 the highest increase was noted by investors from Asia (excl. Middle East) (PLN 1.3bn). The highest decrease was noted by investors from Europe - non-EU (PLN 1.1 bn).



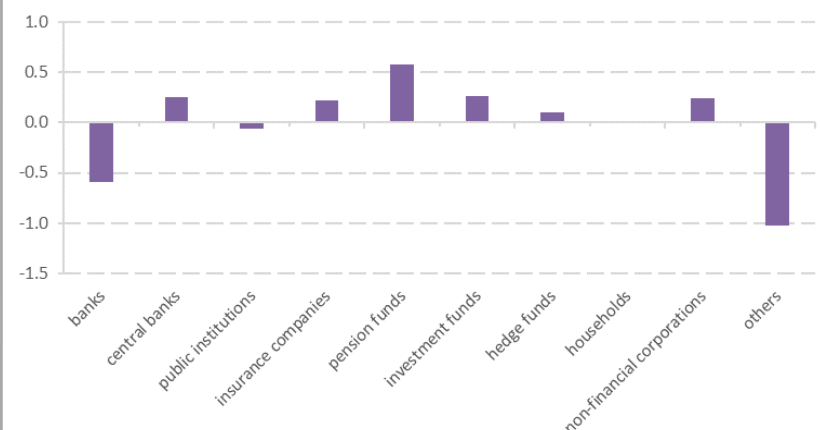
Institutional distribution of the domestic TS held by non-residents as of December 31, 2024, the chart presents data excluding omnibus accounts

Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 28.2% at the end of December 2024.



Change of debt in the domestic TS held by non-residents by institutions change in December 2024, mom, PLN bn, the chart presents data excluding omnibus accounts

In December 2024 the highest increase was recorded by pension funds (PLN 0.6bn). The highest decrease was noted by investors group classified as others (PLN 1.0bn).



Change of debt in domestic TS held by non-resident central banks and public institutions

change in December 2024, PLN bn

Central banks and public institutions' involvement increased by PLN 0.2bn in December 2024. In the period from the end of January 2018 to the end of December 2024 portfolios of those entities decreased by PLN 15.4bn.



Structure of non-residents' holdings in TS by countries

as of December 31, 2024, 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 | 16 020.9 | 23.0% |
| Luxembourg | 9 960.1 | 14.3% |
| Netherlands | 9 064.3 | 13.0% |
| United States | 6 645.3 | 9.5% |
| Germany | 4 477.1 | 6.4% |
| Ireland | 3 728.7 | 5.4% |
| United Kingdom | 2 633.4 | 3.8% |
| Switzerland | 1 896.6 | 2.7% |
| Norway | 1 868.3 | 2.7% |
| France | 1 605.9 | 2.3% |
| Singapore | 1 477.4 | 2.1% |
| Austria | 1 426.2 | 2.0% |
| Italy | 807.5 | 1.2% |
| Australia | 776.6 | 1.1% |
| Cayman Islands | 769.8 | 1.1% |
| Bulgaria | 766.4 | 1.1% |
| Korea (the Republic of) | 761.3 | 1.1% |
| Czech Republic | 741.0 | 1.1% |
| Others | 4 187.4 | 6.0% |
| Total | 69 614.1 | 100.0% |

Comment

Jurand Drop, Undersecretary of State, MoF

31-01-2025

At the end of January, the level of financing of this year's gross borrowing requirements of the state budget as stipulated in the budget act is approx. 38%. We estimate that the balance of funds in the budget accounts will amount to approx. PLN 180bn. Three bond sale auctions are planned for February. In addition, we plan to hold two treasury bill sale auctions. The first auction will offer bills with a redemption date of November 2025, the second auction will offer bills with a redemption date of February 2026. In December 2024, the debt in treasury bonds on the domestic market increased by PLN 23.3bn. The involvement of domestic banks increased by PLN 4.1bn, and that of domestic non-bank investors by PLN 21.1bn, while the debt to foreign investors decreased by PLN 1.9bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN FEBRUARY 2025

MOF

T-bond sale auctions

| Auction date | Settlement date | Series | Planned offer (PLN m)* |
|------------------|------------------|---|------------------------|
| 12 February 2025 | 14 February 2025 | OK0127 / PS0130 / WZ0330 / DS1034 possible other T-bonds | 5,000-10,000 |
| 19 February 2025 | 21 February 2025 | OK0127 / PS0130 / WZ0330 / DS1034 possible other T-bonds | 5,000-10,000 |
| 26 February 2025 | 28 February 2025 | OK0127 / PS0130 / WZ0330 / DS1034 possible other T-bonds | 5,000-10,000 |

**The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.*

After the auction bonds will be offered within additional sale at a minimum accepted clean price.

T-bond switching auctions

T-bond switching auctions are not planned.

T-bill auctions

| Auction date | Settlement date | T-bill | Maturity date | Planned offer (PLN m) |
|------------------|------------------|---------|------------------|-----------------------|
| 3 February 2025 | 5 February 2025 | 42-week | 26 November 2025 | 1,000-3,000 |
| 21 February 2025 | 25 February 2025 | 52-week | 24 February 2026 | 2,000-4,000 |

Offer on the retail market

| T-bond | Issue price | Coupon |
|---------------------------------|---|--|
| OTS0525 3-month | 100.00 PLN (100.00 PLN for rolling-over) | Fixed: 3.00% |
| ROR0226 1-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (NBP reference rate + 0.00%); 5.75% in the first coupon period |
| DOR0227 2-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (NBP reference rate + 0.15%); 5.90% in the first coupon period |
| TOS0228 3-year | 100.00 PLN (99.90 PLN for rolling-over) | Fixed: 5.95% |
| COI0228 4-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 1.50%); 6.30% in the first coupon period |
| EDO0235 10-year | 100.00 PLN (99.90 PLN for rolling-over) | Floating (inflation rate + 2.00%); 6.55% in the first coupon period |
| ROS0231 family bonds 6-year | 100.00 PLN | Floating (inflation rate + 2.00%); 6.50% in the first coupon period |
| ROD0237 family bonds 12-year | 100.00 PLN | Floating (inflation rate + 2.50%); 6.80% in the first coupon period |