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Item 441

**ANNOUNCEMENT
OF THE MINISTER OF FINANCE¹**

of 9 March 2025

**on the publication of the consolidated text of the Regulation of the Minister of Finance on the conditions for
issuing Treasury bonds offered through wholesale sales**

1. Pursuant to Article 16(3) of the Act of 20 July 2000 on the promulgation of normative acts and certain other legal acts (Journal of Laws of 2019, item 1461), the consolidated text of the Regulation of the Minister of Finance of 30 August 2013 on the conditions for issuing Treasury bonds offered through wholesale sales (Journal of Laws of 2020, item 86), as amended by the Regulation of the Minister of Finance of 29 August 2023 amending the Regulation on the conditions for issuing Treasury bonds offered through wholesale sales (Journal of Laws, item 1789), is hereby published in the Annex to this Announcement.

2. The consolidated text of the Regulation, as presented in the Annex to this Announcement, shall not include Article 2 of the Regulation of the Minister of Finance of 29 August 2023 amending the Regulation on the conditions for issuing Treasury bonds offered through wholesale sales (Journal of Laws of 2023, item 1789), which states the following:

"Article 2. The Regulation shall enter into force on the day following the day of its announcement."

Minister of Finance: *A. Domański*

¹ The Minister of Finance manages the following government administration departments: budget, public finances and financial institutions, pursuant to Article 1(2) of the Regulation of the Prime Minister of 18 December 2023 on the detailed scope of activities of the Minister of Finance (Journal of Laws, item 2710).

Annex to the Announcement of the Minister of Finance of 9 March 2025 (Journal of Laws, item 441)

REGULATION OF THE MINISTER OF FINANCE

of 30 August 2013

on the conditions for issuing Treasury bonds offered through wholesale sales

Pursuant to Article 97(1) of the Public Finance Act of 27 August 2009 (Journal of Laws of 2024, items 1530, 1572, 1717, 1756 and 1907 and of 2025, item 39), it is hereby ordered as follows:

Chapter 1

General Provisions

Article 1. The Regulation sets out the terms and conditions for issuing Treasury bonds offered through wholesale sales, hereinafter referred to as "bonds", in particular:

- 1) the face value of a single bond;
- 2) the currency in which bonds may be issued;
- 3) the rules and procedure for sale, including the date or method of determining the sale price of issued bonds on the primary market;
- 4) the entities to which bonds of a given issue are offered for purchase on the primary market;
- 5) the restrictions on bonds trading on the primary and secondary markets;
- 6) the manner of executing payments of benefits arising from bonds.

Article 2. Whenever the Regulation refers to:

- 1) issuing agent – this shall mean the entity responsible for organising bond auctions;
- 2) electronic auction system – this shall mean the information and communications technology system operated by the issuing agent for handling bond auctions;
- 3) KDPW – this shall mean the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.);
- 4) announcement – this shall mean information concerning the bonds offered at auctions published by the Minister of Finance under this Regulation;
- 5) letter of issue – this shall mean the letter of issue published by the Minister of Finance pursuant to Article 98 of the Public Finance Act of 27 August 2009, containing the detailed terms and conditions for the issuance of bonds;
- 6) accrued interest – this shall mean the value of interest, constituting an ancillary receivable from one bond, determined on the date of calculation;
- 7) indexation coefficient – this shall mean the value based on which the face value of index-linked bonds is indexed, determined on the date of the calculation as specified in the letter of issue; for bonds whose face value is not indexed, the coefficient shall always be 1 (one);
- 8) clean price – this shall mean the price for the face value of a single bond with a given maturity date, accurate to two decimal places;
- 9) minimum sale price – this shall mean the clean price set by the Minister of Finance for a given sale auction, representing the lowest accepted clean price for bonds with a given maturity date;
- 10) minimum switching price – this shall mean the clean price set by the Minister of Finance, being the lowest acceptable clean price for bonds with a given maturity date offered for sale, determined on the basis of bids submitted by auction participants;

- 11) non-competitive bid – this shall mean a bid for the purchase, switching or sale of bonds with a given maturity date, that does not specify a clean price;
- 12) record date – this shall mean the date on which the entities eligible to receive, on the payment date, payments for redemption of bonds or interests, as well as the amounts of these payments, are determined;
- 13) TSDs – this shall mean banks, credit institutions or financial institutions, as well as their branches, as defined in the Banking Law Act of 29 August 1997 (Journal of Laws of 2024, items 1646, 1685 and 1863, and of 2025, items 146 and 222), with which the Minister of Finance concluded the agreement for fulfilling the function of the Treasury Securities Dealer.

Article 3. 1. Bonds shall be purchased and sold at auctions, subject to paragraph 2 and Article 28a(1).

2. In order to manage the debt of the State Treasury, the Minister of Finance may enter into agreements with entities referred to in Article 6(1), granting the right to purchase bonds or to provide bonds for repurchase outside the auction.

3. Information on the conclusion of the agreement referred to in paragraph 2 shall be made public by the Minister of Finance in the manner specified in Article 7.

Article 4. 1. Bonds shall be denominated in the Polish currency or in euro.

2. The face value of one bond shall be 1,000 (one thousand) units of the currency referred to in paragraph 1 or a multiple of that amount.

3. The bond currency, the face value of one bond and the total face value of bonds issued shall be specified in the letter of issue.

4. Bonds may be issued, in particular, as:

- 1) zero-coupon bonds;
- 2) fixed rate bonds;
- 3) floating rate bonds;
- 4) index-linked bonds.

Article 5. 1. Bonds shall be bearer securities.

2. Bonds shall not take the form of a document and shall be registered in the securities depository maintained by KDPW.

Article 6. 1. Bonds may be purchased by natural persons, legal persons, or companies without legal personality.

2. Bonds may be traded between entities referred to in paragraph 1, subject to the conditions arising from regulations governing foreign exchange trading, as well as trading in financial instruments, public offering and the conditions for introducing financial instruments to the organised trading system and supervision of the capital market.

Article 7. Letters of issue and announcements shall be published on the website of the Ministry of Finance or in other mass media with national coverage.

Chapter 2

Auction Participants

Article 8. 1. The following entities may participate in the auctions:

- 1) TSDs,
- 2) state banks as defined by the Banking Law Act of 29 August 1997, not having the TSD status
– hereinafter referred to as "auction participants".

2. The detailed conditions for participation in the auctions for the entities referred to in paragraph 1(2) shall be specified in an agreement concluded with the Minister of Finance.

Article 9. Auction participants shall purchase bonds on their own behalf and for their own account. The obligation to pay the purchase price of the bonds shall rest with the auction participant.

Chapter 3

Bond Auctions

Article 10. 1. Bonds auctions shall be organised by the issuing agent.

2. The issuing agent shall act based on an agreement concluded with the Minister of Finance.

3. The Minister of Finance may, without stating a reason, cancel or annul the auction before the acceptance of bids or announce an additional auction.

Article 11. 1. Auction participants shall submit bids in electronic form, by means of the electronic auction system, on the auction date, by the time specified in the auction announcement.

2. In the event of a failure of the electronic auction system, auction participants shall submit bids using direct remote communication means (telephone, fax) to the address provided by the issuing agent.

3. An auction participant may withdraw the submitted bid before the deadline referred to in paragraph 1.

Article 12. 1. The bond sale agreement shall be concluded on the auction date upon the acceptance by the Minister of Finance of the bid submitted by the auction participant.

2. Auction participants shall receive confirmation from the issuing agent of the acceptance or rejection of their bid by the Minister of Finance no later than the second business day following the auction date.

3. Fractional parts of bonds shall not be allocated.

Article 13. 1. The face value of the bid submitted by an auction participant may not be lower than that specified in the announcement.

2. Bond purchase bids submitted in violation of the condition specified in paragraph 1 or incorrectly calculated, as well as those submitted after the deadline specified in the announcement, shall be rejected.

Chapter 4

Sale Auction

Article 14. Bonds shall be offered at auctions on the dates specified in the letter of issue.

Article 15. Bonds shall be sold at auctions of the following types:

- 1) a multi-price auction – where each successful sale auction participant is obliged to pay for the purchased bonds the amount resulting from the product of their number, the clean price and the indexation coefficient, plus the value of accrued interest, calculated in accordance with Annex 1 to this Regulation;
- 2) a uniform-price auction – where all successful sale auction participants are obliged to pay for the purchased bonds the amount resulting from the product of their number, the minimum sale price and the indexation coefficient, plus the value of accrued interest, calculated in accordance with Annex 1 to this Regulation.

Article 16. No later than on the sale auction date, the Minister of Finance shall publish an announcement on the sale auction that shall specify, in particular:

- 1) the type of the sale auction;
- 2) the date of the auction and the deadline for submitting bids;
- 3) the date and time of the auction settlement;
- 4) the maturity date and ISIN code of the bonds;
- 5) the predicted face value of the bonds offered at the sale auction;
- 6) the minimum face value of the bid;
- 7) the value of accrued interest on the auction settlement date;
- 8) information on the permission to submit non-competitive bids;
- 9) the projected share of non-competitive bids in the total sales value at the auction if submission of non-competitive bids has been permitted.

Article 17. 1. Sale auction participants may submit non-competitive bids if submission of non-competitive bids has been permitted for a given sale auction.

2. At the sale auction, an auction participant may submit one non-competitive bid.

3. By submitting a non-competitive bid, the auction participant agrees to conclude a transaction:

- 1) in the case of a multi-price auction – at a price resulting from the product of the number of purchased bonds, the weighted average clean price for accepted bids containing the clean price and the indexation coefficient, plus the value of accrued interest, calculated in accordance with Annex 1 to this Regulation;
- 2) in the case of a uniform-price auction – at a price resulting from the product of the number of purchased bonds, the minimum sale price and the indexation coefficient, plus the value of accrued interest, calculated in accordance with Annex 1 to this Regulation.

4. The Minister of Finance shall have the right to reduce non-competitive bids after the bid submission deadline. In the case of a reduction of non-competitive bids, the Minister of Finance shall determine the face value of the bonds sold under this procedure and specify the reduction rate of non-competitive bids, accurate to two decimal places.

5. The number of bonds in a reduced non-competitive bid shall be rounded up to the nearest multiple of 1,000 (one thousand), provided that it does not exceed the number of bonds specified in the bid.

6. If only non-competitive bids are submitted, the auction for the bonds with a given maturity date shall be cancelled.

Article 18. A bid for the purchase of bonds at a sale auction shall contain, in particular:

- 1) the address of the issuing agent;
- 2) the maturity date and ISIN code of the bonds;
- 3) the clean price of the bonds being subject to the purchase bid, unless the purchase bid is a non-competitive bid;
- 4) the number and face value of the bonds being subject to the purchase bid;
- 5) an authorisation for KDPW to debit the bank account at the National Bank of Poland, specifying its number, with the amount of the cancellation fee in the situation referred to in Article 30(4)–(6);
- 6) the number of the deposit account, securities account or omnibus account at KDPW to which the participant purchases the bonds.

Article 19. 1. After the deadline for submitting purchase bids, the Minister of Finance shall determine the minimum sale price for a given sale auction.

2. Bond purchase bids:

- 1) with a price higher than the minimum sale price shall be accepted in full;
- 2) with a price equal to the minimum sale price may be accepted in full or in part, with a reduction applied to the bids.

3. In the event of a bid reduction, the Minister of Finance shall determine the face value of the sold bonds with a given maturity date and specify the bid reduction rate as a percentage, accurate to two decimal places.

4. The provisions of Article 17(5) shall apply accordingly.

Article 20. 1. After the sale auction, the Minister of Finance shall publish an announcement on the sale auction results, which shall include, in particular, the following data:

- 1) the type of the auction;
- 2) the date of the auction;
- 3) the date and time of the auction settlement;
- 4) the maturity date and ISIN code of the bonds;
- 5) the face value of the bonds offered for sale;
- 6) the face value of the bonds for which a purchase bid has been received, detailing non-competitive bids, if their submission has been permitted;
- 7) the face value of the accepted bids, detailing non-competitive bids, if their submission has been permitted;
- 8) the minimum sale price and its corresponding yield, accurate to three decimal places;

- 9) the weighted average clean price established for accepted bids containing a clean price and its corresponding yield, accurate to three decimal places;
- 10) the highest clean price accepted and its corresponding yield, accurate to three decimal places;
- 11) the reduction rate of bids containing the minimum sale price, accurate to two decimal places, detailing non-competitive bids, if their submission has been permitted;
- 12) the hours during which bids for an additional sale may be submitted.

2. In the case of selling bonds at a uniform-price auction, the announcement referred to in paragraph 1 shall not contain the data specified in paragraph 1(9) and 1(10).

Chapter 5

(repealed)

Chapter 5a

Additional Sale

Article 28a. 1. TSDs that have purchased bonds at a sale auction may purchase additional bonds outside the sale auction (additional sale) on the terms set out in this Chapter.

2. An additional sale shall be organised on the sale auction date.

3. The provisions of Chapter 3 shall apply accordingly to an additional sale, provided that the minimum face value of a bid is PLN 1,000 (one thousand zlotys).

Article 28b. As part of an additional sale, bonds with a given maturity date shall be sold:

- 1) at the weighted average clean price, where the bonds were sold at a multi-price auction;
- 2) at the minimum sale price, where the bonds were sold at a uniform-price auction.

Article 28c. 1. Each TSD may purchase, as part of an additional sale, any bonds offered at a sale auction in an amount corresponding to the product of the face value of all bonds purchased by that TSD at the sale auction and a percentage multiplier corresponding to that TSD's position in the most recently published TSD ranking. The amount referred to in the preceding sentence shall be rounded up to the nearest multiple of PLN 1,000,000 (one million zlotys).

2. The Minister of Finance shall publish, in the manner referred to in Article 7, a list containing the multipliers referred to in paragraph 1 along with their corresponding positions in the TSD ranking.

3. The TSD ranking for a given quarter shall be determined in accordance with the criteria specified in the rules and regulations governing the activities of the Treasury Securities Dealer, which forms an integral part of the agreement for fulfilling the function of the Treasury Securities Dealer concluded by the Minister of Finance with the TSD, and based on which it shall be published by the Minister of Finance on the website of the Ministry of Finance.

Article 28d. 1. A TSD may submit bids as part of an additional sale during the hours specified in the announcement referred to in Article 20(1).

2. A bond purchase bid submitted by a TSD as part of an additional sale shall contain, in particular:

- 1) the address of the issuing agent;
- 2) the maturity date and ISIN code of the bonds;
- 3) the number and face value of the bonds being subject to the purchase bid;
- 4) an authorisation for KDPW to debit the bank account at the National Bank of Poland, specifying its number, with the amount of the cancellation fee in situation referred to in Article 30(4)–(6);
- 5) the number of the deposit account, securities account or omnibus account at KDPW to which the participant purchases the bonds.

3. The total face value of the purchase bids submitted as part of an additional sale by a single TSD shall not exceed the amount referred to in Article 28c(1).

4. A bid submitted by a TSD as part of an additional sale that exceeds the amount referred to in paragraph 3 shall be rejected.

Article 28e. After an additional sale, the Minister of Finance shall publish an announcement regarding the results thereof, which shall include, in particular:

- 1) the date of the additional sale;
- 2) the date and time of the additional sale settlement;
- 3) the maturity date and ISIN code of the bonds;
- 4) the price referred to in Article 28b;
- 5) the face value of the bonds sold.

Chapter 6

Settlement of Sale Auction and Additional Sale

Article 29. 1. The method for calculating the purchase price of bonds purchased at sale auctions shall be specified in Annex 1 to this Regulation.

2. Sale auction participants whose purchase bids have been accepted are obliged to pay the purchase price on the sale auction settlement date by the time specified in accordance with Article 20(1)(3).

3. Payment of the purchase price shall be made through KDPW and shall be performed using the current accounts of banks held with the National Bank of Poland. Settlement of bond auctions shall be performed in the manner and on terms specified in the agreement between the Minister of Finance and KDPW.

4. The debiting of the accounts referred to in paragraph 3 used for settlement and the crediting of the state budget account shall take place based on an order of KDPW.

Article 30. 1. In the event of a failure to pay the purchase price on the payment date, interest shall accrue.

2. The amount of interest for each day of failure to meet the payment deadline referred to in paragraph 1 shall be calculated as the product of the lombard rate set by the National Bank of Poland and the amount of the unsettled single transaction, divided by 365. A single transaction shall be understood as the purchase of bonds by an auction participant who has submitted a bid for a given number of bonds at a given clean price to a single deposit account, securities account or omnibus account operated by KDPW.

3. Partial settlement of a single transaction shall not be permitted.

4. If the purchase price, increased by accrued interest as specified in paragraph 2, is not paid by the fifth business day following the auction settlement date at the latest, it shall be deemed that the purchase of the bonds has been cancelled, and the auction participant is obliged to pay a cancellation fee.

5. The amount of the cancellation fee referred to in paragraph 4 shall be calculated as the product of double the lombard rate set by the National Bank of Poland, the amount of the unsettled single transaction, and 5/365.

6. The cancellation fee shall be debited from the account referred to in Article 18(5) on the next business day following the date referred to in paragraph 4.

Article 31. In the case of an additional sale, the provisions of Article 29 and Article 30 shall apply accordingly.

Chapter 7

Bond Switching Auction

Article 32. The Minister of Finance may offer bonds for sale at auctions in exchange for the bonds repurchased from bondholders, before their maturity date, by recognising receivables arising from repurchased bonds in favour of the bondholders against the price of the bonds of next issues purchased by them (switching auctions).

Article 33. Bonds shall be sold at switching auctions of the following types:

- 1) a multi-price switching auction – where each successful auction participant buys or sells bonds in the number determined using the formula referred to in item 3 of Annex 2 to this Regulation, using the price specified in the switching bid;
- 2) a uniform-price switching auction – where each successful auction participant buys bonds in the number determined using the formula referred to in item 3 of Annex 2 to this Regulation, using the minimum switching price.

Article 34. No later than on the switching auction date, the Minister of Finance shall publish an announcement on the switching auction that shall specify, in particular:

- 1) the type of the switching auction;
- 2) the date of the auction and the deadline for submitting bids;
- 3) the date and time of the auction settlement;
- 4) the maturity date and ISIN code of the repurchased bonds;
- 5) the maturity date and ISIN code of the sold bonds;
- 6) the value of accrued interest on the auction settlement date, for the bonds referred to in items 4 and 5;
- 7) the list of bonds whose clean price the auction participant is obliged to provide in the bid;
- 8) the minimum face value of the bid;
- 9) information on the permission to submit non-competitive bids;
- 10) the projected share of non-competitive bids in the total sales value of bonds with a given maturity date at the switching auction if submission of non-competitive bids has been permitted.

Article 35. No later than on the switching auction date, the Minister of Finance shall publish an announcement on the switching auction prices that shall specify, in particular:

- 1) the clean price of the repurchased bonds, or
- 2) the clean price of the sold bonds.

Article 36. 1. Switching auction participants may submit non-competitive bids if submission of non-competitive bids has been permitted for a given switching auction.

2. At the switching auction, an auction participant may submit one non-competitive bid to purchase bonds with a given maturity date, which are offered for sale in exchange for bonds with a given maturity date offered for buyback.

3. By submitting a non-competitive bid, the auction participant agrees to:

- 1) in the case of a multi-price switching auction - purchase or sale of bonds at the weighted average price for accepted bids containing the clean price;
- 2) in the case of a uniform-price switching auction - purchase of bonds at the minimum switching price.

4. The provisions of Article 17(4)–(6) shall apply accordingly.

Article 37. A bid for the switching of bonds at a switching auction shall contain, in particular:

- 1) the address of the issuing agent;
- 2) the maturity date and ISIN code of the repurchased bonds;
- 3) the maturity date and ISIN code of the sold bonds;
- 4) the number and face value of the bonds being subject to the bid;
- 5) the clean price:
 - a) of the sold bonds, in the case referred to in Article 35(1), or
 - b) of the repurchased bonds, in the case referred to in Article 35(2), unless the bid is a non-competitive bid;
- 6) an authorisation for KDPW to debit the bank account at the National Bank of Poland, specifying its number, with the amount of the cancellation fee in situation referred to in Article 39(7)–(9);
- 7) the number of the deposit account, securities account or omnibus account at KDPW from which the auction participant sells and to which it purchases the bonds.

Article 38. The method of calculating the price of a single repurchased bond, the price of a single bond offered for sale and the number of bonds to be purchased at a switching auction shall be set out in Annex 2 to this Regulation.

Article 39. 1. After the deadline for submitting switching bids, the Minister of Finance shall determine for a given switching auction the accepted clean price for bonds with a given maturity date.

2. The number of bonds granted in exchange for the repurchased bonds shall be rounded up or down to the nearest whole number, in accordance with general rules.

3. On the switching auction settlement date, successful auction participants shall hold, in a deposit account or securities account or omnibus account, the bonds being subject to the bid.

4. If the auction participant's deposit account, securities account or omnibus account does not contain the required number of bonds on the switching auction settlement date, a contractual penalty shall be incurred.

5. The amount of the contractual penalty for each day of delay in delivering the bonds, as referred to in paragraph 4 shall be calculated as the product of the lombard rate set by the National Bank of Poland, the number of bonds offered for repurchase in the unsettled switching transaction and the price specified in item 1 of Annex 2 to this Regulation, divided by 365.

6. Partial settlement of a switching transaction shall not be permitted.

7. If the auction participant fails to deliver the required number of bonds and fails to pay the contractual penalty by the fifth business day following the auction settlement date at the latest, it shall be deemed that the sale of the bonds has been cancelled, and the auction participant is obliged to pay a cancellation fee.

8. The amount of the cancellation fee referred to in paragraph 7 shall be calculated as the product of double the lombard rate set by the National Bank of Poland, the price specified in item 1 of Annex 2 to this Regulation, the number of bonds offered for repurchase in the unsettled switching transaction and 5/365.

9. The cancellation fee shall be debited from the account referred to in Article 37(6) on the next business day following the date referred to in paragraph 7.

Article 40. The bonds repurchased by the Minister of Finance at a switching auction shall be cancelled upon settlement, except for the bonds purchased by the Minister of Finance for the purpose of managing State Treasury debt.

Article 41. 1. After the switching auction, the Minister of Finance shall publish an announcement on the switching auction results, which shall include, in particular:

- 1) the type of the switching auction;
- 2) the date of the auction;
- 3) the date and time of the auction settlement;
- 4) the maturity date and ISIN code of the repurchased bonds;
- 5) the maturity date and ISIN code of the sold bonds;
- 6) the price specified in the announcement referred to in Article 35;
- 7) the face value of the bonds for which an auction bid has been received, detailing non-competitive bids if their submission has been permitted;
- 8) the face value of the accepted auction bids, detailing non-competitive bids, if their submission has been permitted;
- 9) the face value of the sold bonds;
- 10) the lowest clean price of the accepted bids and its corresponding yield;
- 11) the weighted average clean price of the accepted bids and its corresponding yield;
- 12) the highest accepted clean price and its corresponding yield;
- 13) the reduction rate of non-competitive bids if their submission has been permitted;
- 14) the admissibility of a cash purchase, as referred to in Article 42(1);
- 15) the date and time by which the switching auction participants accept the cash purchase offer.

2. In the case of a uniform-price switching auction as referred to in Article 33(2), the announcement shall not contain the data specified in paragraph 1(11) and 1(12).

Article 42. 1. The Minister of Finance may offer participants that have purchased bonds with a given maturity at the switching auction the acquisition of additional bonds with the same maturity date by way a cash purchase in a number that is the difference between the sum of securities with a given maturity date purchased by the auction participant at the switching auction and the nearest multiple of one thousand.

2. The provisions of Article 11 shall apply accordingly.

Article 43. By accepting a cash purchase offer, the auction participant agrees to conclude a transaction:

- 1) in the case of a multi-price auction – at a price resulting from the product of the number of purchased bonds and:
 - a) the weighted average price for accepted bids for bonds offered for sale, containing a clean price, in the case referred to in Article 35(1),
 - b) the price of bonds offered for sale, announced by the Minister of Finance, in the case referred to in Article 35(2);
- 2) in the case of a uniform-price auction – at a price resulting from the product of the number of purchased bonds and the minimum switching price.

2. The provisions of Article 29(2)–(4) and Article 30 shall apply accordingly.

Article 44. Following the expiry of the deadline referred to in Article 41(1)(15), the Minister of Finance shall announce the number of bonds acquired through cash purchase.

Chapter 8

Bond Buy-back Auction

Article 45. 1. The Minister of Finance may repurchase the bonds before their maturity date.

2. Article 15(1) shall apply accordingly to a bond buy-back auction.

3. The repurchased bonds shall be cancelled upon payment, except for the bonds purchased by the Minister of Finance for the purpose of managing State Treasury debt.

Article 46. No later than on the buy-back auction date, the Minister of Finance shall publish an announcement on the buy-back auction that shall specify, in particular:

- 1) the date of the auction and the deadline for submitting bids;
- 2) the date and time of the auction settlement;
- 3) the maturity date and ISIN code of the bonds to be repurchased;
- 4) the face value of the bonds to be repurchased;
- 5) the minimum face value of the bid;
- 6) the value of accrued interest on the auction settlement date;
- 7) information on the permission to submit non-competitive bids;
- 8) the projected share of non-competitive bids in the total repurchase value at the auction, if submission of non-competitive bids has been permitted.

Article 47. Buy-back auction participants may submit non-competitive bids if submission of non-competitive bids has been permitted for a given buy-back auction. The provisions of Article 17(2)–(6) shall apply accordingly.

Article 48. 1. A bid for the sale of bonds at a buy-back auction shall contain, in particular:

- 1) the address of the issuing agent;
- 2) the maturity date and ISIN code of the bonds;
- 3) the clean price of the bonds being subject to the bid, unless the bond repurchase offer is a non-competitive bid;
- 4) the number and face value of the bonds being subject to the bid;

- 5) an authorisation for KDPW to debit the bank account at the National Bank of Poland, specifying its number, with the amount of the cancellation fee in the situation referred to in Article 39(7)–(9);
- 6) the number of the deposit account, securities account or omnibus account at KDPW from which the auction participant sells the bonds.

2. The provisions of Article 13 shall apply accordingly.

Article 49. 1. After the deadline for submitting sale bids, the Minister of Finance shall determine for a given buy-back auction the highest accepted clean price for the bonds with a given maturity date.

2. Bond sale bids:

- 1) with a price lower than the highest clean price shall be accepted in full;
- 2) with a price equal to the highest accepted clean price may be accepted in full or in part, with a reduction applied to the bids.

3. In the event of a bid reduction, the Minister of Finance shall determine the reduction rate as a percentage, accurate to two decimal places.

4. The provisions of Article 17(5) shall apply accordingly.

Article 50. After the buy-back auction, the Minister of Finance shall publish an announcement on the buy-back auction results, which shall include, in particular:

- 1) the date of the auction;
- 2) the date and time of the auction settlement;
- 3) the maturity date and ISIN code of the bonds;
- 4) the face value of the bonds to be repurchased;
- 5) the face value of the bonds covered by the repurchased bids, detailing non-competitive bids, if their submission has been permitted;
- 6) the face value of the repurchased bonds, detailing non-competitive bids, if their submission has been permitted;
- 7) the lowest accepted clean price and its corresponding yield, accurate to three decimal places;
- 8) the weighted average clean price for accepted bids containing a clean price and its corresponding yield, accurate to three decimal places;
- 9) the highest accepted clean price and its corresponding yield, accurate to three decimal places;
- 10) the reduction rate of bids with the highest clean price, accurate to two decimal places, detailing non-competitive bids if their submission has been permitted.

Article 51. The method of calculating the buy-back price of bonds sold at a buy-back auction shall be specified in Annex 3 to this Regulation.

Article 52. In the case of a buy-back auction, the provisions of Article 39(3)–(9) and Article 40 shall apply accordingly.

Article 53. 1. Payment of the repurchase price by the Minister of Finance shall be made through KDPW and shall be performed using current accounts held by banks with the National Bank of Poland. Settlement of buy-back auctions shall take place in a manner and on terms specified in the agreement between the Minister of Finance and KDPW.

2. The crediting of the accounts referred to in paragraph 1 and the debiting of the state budget account shall be performed through KDPW.

Chapter 9

Interest on Bonds

Article 54. 1. Bonds shall bear interest at a rate of which the value or method of calculation shall be determined in the letter of issue.

2. Starting from the redemption date, bonds shall not bear interest.

3. The list of interest periods, record dates and interest payment dates on bonds shall be detailed in the letter of issue.

4. Accrued interest shall be calculated in accordance with the formula specified in Annex 4 to this Regulation, unless the letter of issue states otherwise. The value of accrued interest shall be expressed to two decimal places.

Article 55. In the case of floating rate bonds, the Minister of Finance shall publish an announcement on the interest rate and the amount of due interest on a single bond in subsequent interest periods.

Article 56. Interest on the bonds shall be calculated on the face value of the bonds in the manner specified in Annex 4 to this Regulation, in interest periods specified in the letter of issue.

Chapter 10

Early Redemption of Bonds

Article 57. 1. The Minister of Finance reserves the right to call on bondholders of the selected series of bonds with a given maturity date to unconditionally submit them for early redemption. In such a case, the bonds shall not bear interest from the day following the early redemption.

2. The bond redemption price may be lower than, equal to or higher than the face value of the bonds. The terms and conditions of early redemption, including the early redemption date, shall be specified in the letter of issue.

3. Auction participants shall submit bonds for early redemption to the issuing agent on their own behalf.

Article 58. 1. The Minister of Finance may grant the bondholder, in the letter of issue, the right to unconditionally call on the issuer to early redeem the bonds, after a fixed period and at a specified price, which may be lower than, equal to or higher than the face value of the bonds. In case the bondholder exercises the right referred to in the preceding sentence, the bonds shall not bear interest from the next payment date due to early redemption, indicated in the letter of issue.

2. The detailed terms and conditions for early redemption, including the face value of the bonds that may be redeemed earlier or the manner of its determination, shall be specified in the letter of issue.

3. Auction participants shall submit instructions for early redemption of the bonds to the issuing agent on their own behalf.

4. If the total value of the bonds submitted for early redemption exceeds the face value of the bonds referred to in paragraph 2, the Minister of Finance shall be entitled to reduce the orders resulting from the instructions to submit for early redemption. The reduction rate shall be published in a corresponding announcement.

Chapter 11

Bond Redemption

Article 59. 1. Bonds shall be redeemed at their face value on the date specified in the letter of issue.

2. Bond redemption and payment of accrued interest shall be made through KDPW:

- 1) at face value on the maturity date:
 - a) by the payment from the state budget using the accounts referred to in Article 53(1),
 - b) by crediting the bondholders' receivables against the price of the bonds of subsequent issues purchased by them; the method of crediting shall be specified in the letter of issue;
- 2) at face value, below face value or above face value, by the payment from the state budget using the accounts referred to in Article 53(1), in the event of an early redemption of bonds:
 - a) by calling on bondholders to unconditionally submit the bonds for early redemption,
 - b) by an unconditional calling by the bondholders on the issuer for early redemption.

3. In the case of index-linked bonds, redemption shall be at the value of the bonds corresponding to the initial face value, taking into account the capital increase resulting from indexation or capitalisation.

4. Receivable from the bonds may be credited against the purchase price of the bonds of subsequent issues, subject to paragraph 5.

5. No later than one month before the date of payment of interest on the bonds or their redemption, the Minister of Finance shall publish an announcement containing a list of bonds of subsequent issues, for which their purchasers may make a payment in the manner specified in paragraph 4.

Article 60. 1. Payments of benefits under the bonds shall be made according to the number of bonds held on the record date.

2. The record dates shall fall on the dates specified in the letter of issue.

Article 61. If the day on which the obligation to perform an action under this Regulation or the letter of issue falls on a statutory holiday or Saturday, deadline for performing that action shall expire on the first business day following that day.

Article 62. The Minister of Finance may submit to KDPW an application to assign a joint code number (assimilation) to different bond series.

Article 63. The rules and procedure specified in this Regulation shall apply to the sale, buy-back and switching of bonds to be issued under letters of issue published until the date of entry into force of this Regulation, but the provisions of the Regulation referred to in Article 64 shall apply to bonds to be offered at auctions announced before the date of entry into force of this Regulation.

Article 64. The Regulation of the Minister of Finance of 20 December 2010 on the conditions for issuing Treasury bonds offered through wholesale sales (Journal of Laws, item 1680) is hereby repealed.

Article 65. This Regulation shall enter into force on 1 October 2013.

Annexes to the Regulation of the Minister of Finance
of 30 August 2013 (Journal of Laws of 2025, item 441)

Annex 1**METHOD OF CALCULATING THE PURCHASE PRICE OF BONDS PURCHASED AT A SALE AUCTION**

The purchase price of bonds purchased at the auction as a result of the acceptance of the i -th purchase offer by the Minister of Finance shall be calculated according to the following formula:

$$P_i = (C_i \times SI_d + O_d) \times L_i$$

whereby the product of " $C_i \times SI_d$ " shall be rounded to two decimal places,

where:

- P_i – the purchase price of bonds purchased at the auction as a result of the acceptance of the i -th purchase offer by the Minister of Finance,
- C_i – the price which corresponds to:
- a) the clean price specified by the auction participant in the i -th bid,
 - b) for non-competitive bids, the weighted average clean price for accepted bids containing the clean price,
 - c) for each bid submitted at the uniform-price auction, the minimum sale price,
- SI_d – the indexation coefficient on the auction settlement date;
- O_d – the value of accrued interest on the auction settlement date;
- L_i – the number of bonds in the i -th purchase offer or the number of bonds after the reduction of bids.

Annex 2**METHOD OF CALCULATING THE PRICE OF SINGLE REPURCHASED BOND, THE PRICE OF SINGLE BOND OFFERED FOR SALE AND THE NUMBER OF BONDS PURCHASED AT A SWITCHING AUCTION**

1. The price of single repurchased bond for the *i*-th bid shall be calculated according to the following formula, rounded to two decimal places:

$$C_{Oi} = C_{OCi} \times SI_{O,d} + O_{O,d}$$

where:

C_{Oi} – the price of single repurchased bond for the *i*-th bid,

C_{OCi} – the price corresponding to:

- a) in the case referred to in Article 35(1) of this Regulation, the clean price of single repurchased bond, announced by the Minister of Finance,
- b) in the case referred to in Article 35(2) of this Regulation, the price stated by the auction participant in the *i*-th bid,
- c) for non-competitive bids, the weighted average clean price for accepted bids containing the clean price.

$SI_{O,d}$ – the indexation coefficient for the repurchased bond on the auction settlement date,

$O_{O,d}$ – the value of accrued interest for the repurchased bond on the auction settlement date.

2. The price of single bond offered for sale for the *i*-th bid shall be calculated according to the following formula, rounded to two decimal places:

$$C_{Zi} = C_{ZCi} \times SI_{Z,d} + O_{Z,d}$$

where:

C_{Zi} – the price of single bond offered for sale for the *i*-th bid,

C_{ZCi} – the price which corresponds to:

- a) for each bid submitted at a uniform-price auction, the minimum switching price,
- b) in the case referred to in Article 35(1) of this Regulation, for a multi-price auction:
 - the clean price of one bond offered for sale, stated by the auction participant in the *i*-th bid,
 - for non-competitive bids, the weighted average clean price for accepted bids containing the clean price,
- c) in the case referred to in Article 35(2) of this Regulation, the price announced by the Minister of Finance,

$SI_{Z,d}$ – the indexation coefficient for the bond offered for sale on the auction settlement date,

$O_{Z,d}$ – the value of the accrued interest for the bond offered for sale on the auction settlement date.

3. The number of bonds purchased by a switching auction participant as a result of the acceptance of the *i*-th bid by the Minister of Finance shall be calculated according to the following formula, rounded to the nearest whole number:

$$L_{Zi} = (C_{Oi} / C_{Zi}) \times L_{Oi}$$

where:

L_{Zi} – the number of bonds purchased by a switching auction participant as a result of the acceptance of the *i*-th bid,

L_{Oi} – the number of repurchased bonds of the *i*-th bid,

C_{Oi} – the price of a single repurchased bond for the *i*-th bid, calculated in accordance with item 1,

C_{Zi} – the price of a single bond offered for sale for the *i*-th bid, calculated in accordance with item 2.

Annex 3**METHOD OF CALCULATING THE REPURCHASE PRICE OF BONDS SOLD AT A BUY-BACK AUCTION**

The repurchase price of bonds sold at the buy-back auction as a result of the acceptance of the i -th sale offer by the Minister of Finance shall be calculated according to the following formula:

$$Z_i = (C_{Ci} \times SI_d + O_d) \times L_i$$

whereby the product of " $C_{Ci} \times SI_d$ " shall be rounded to two decimal places,

where:

- Z_i – the repurchase price of bonds sold at the buy-back auction as a result of the acceptance of the i -th sale offer by the Minister of Finance,
- C_{Ci} – the price which corresponds to:
 - a) the clean price specified by the auction participant in the i -th bid,
 - b) for non-competitive bids, the weighted average clean price for accepted bids containing the clean price,
- SI_d – the indexation coefficient on the auction settlement date;
- O_d – the value of accrued interest on the auction settlement date;
- L_i – the number of bonds in the i -th sale offer or the number of bonds after the reduction of bids.

METHOD OF CALCULATING THE VALUE OF ACCRUED INTEREST ON A SINGLE BOND

I. The method of calculating the value of accrued interest on a single bond, except for bonds with floating interest rate calculated using a compound interest rate determined on the basis of the interest rate benchmark.

The value of accrued interest on a single bond on day "d", on which the calculation is made, shall be calculated according to the following formula, rounded to two decimal places:

$$O_d = N \times SI_d \times r \times \frac{a}{D \times F}$$

where:

- O_d – the value of accrued interest on a single bond on day "d",
- N – the face value of a single bond,
- SI_d – the value of the indexation coefficient for the bond on day "d",
- r – the bond interest rate in a given interest period,
- a – the number of calendar days from the first day of the relevant interest period, including that day, to day "d", excluding day "d",
- D – the number of calendar days in the relevant interest period, including the first day of the interest period and excluding the last day of the interest period,
- F – the frequency of coupon payments per year.

II. The method of calculating the value of accrued interest on a single bond with floating interest rate calculated using a compound interest rate determined on the basis of the interest rate benchmark.

1. The value of the accrued interest on a single bond with floating interest rate calculated using a compound interest rate determined on the basis of the interest rate benchmark on business day "d", on which the calculation is made, shall be calculated according to the following formula, rounded to two decimal places:

$$O_d = N \times r_d \times \frac{a}{365}$$

where:

- O_d – the value of accrued interest on a single bond on day "d",
- N – the face value of a single bond,
- r_d – the bond compound interest rate on day "d",
- a – the number of calendar days from the first day of the interest period containing day "d", including that day, to day "d", excluding day "d".

2. The bond compound interest rate on day "d" (r_d) shall be understood as the interest rate calculated according to the following formula, for the value expressed as a percentage, rounded to five decimal places:

$$r_d = \left(\frac{RFR_CI_y}{RFR_CI_x} - 1 \right) \times \frac{365}{c}$$

where:

- r_d – the bond compound interest rate on day "d",
- RFR_CI_x – the value of the RFR Compound Index, indicated in the letter of issue, for day "x", which shall be understood as the day five business days earlier than the first day of the bond interest period containing day "d",

¹ As amended by Article 1 of the Regulation of the Minister of Finance of 29 August 2023 amending the Regulation on the conditions for issuing Treasury bonds offered through wholesale sales (Journal of Laws, item 1789), which entered into force on 6 September 2023.

- RFR_CI_y – the value of the RFR Compound Index, indicated in the letter of issue, for day "y", which shall be understood as the day five business days earlier than day "d",
- c – the number of calendar days from day "x", including that day, to day "y", excluding that day.

3. The terms used in paragraphs 1 and 2 shall be understood as follows:

- 1) business day – a calendar day from Monday to Friday, excluding statutory holidays;
- 2) RFR Compound Index – the cumulative value of an investment, expressed in index points, which renews, taking into account the interest capitalisation, in accordance with interest rate equal to the RFR value, i.e. the value of the interest rate benchmark within the meaning of Article 3(1)(22) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1, as amended²), hereinafter "BMR", determined based on interest rates of O/N maturity deposit transactions, which is used to determine the family of benchmarks within the meaning of Article 3(1)(4) of the BMR; the RFR Compound Index and the RFR are determined and published by the administrator registered in accordance with the BMR.

² Amendments to the said Regulation were announced in OJ EU L 137, 24.5.2017, p. 41; OJ EU L 317, 9.12.2019, p. 17; OJ EU L 334, 27.12.2019, p. 1; OJ EU L 49 of 12.2.2021, p. 6; OJ EU L 333, 27.12.2022, p. 1; OJ EU L 258, 23.10.2023, p. 2222 and OJ EU L 298, 20.12.2023, p. 2869.