

State budget borrowing requirements' financing plan and its background

4th Quarter 2025

October 2025

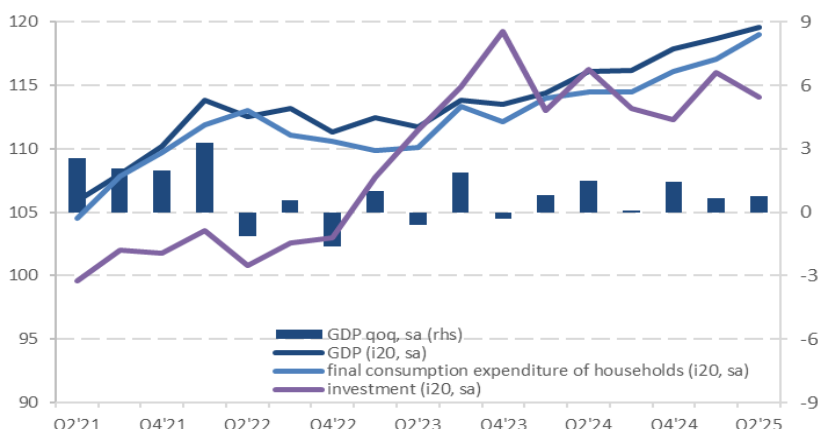
THE MOST IMPORTANT INFORMATION

I. Current macroeconomic situation	2-3
II. Statistical data	4
III. Background of borrowing requirements' financing	5-10
• MoF's comment	10
IV. Quarterly supply plan of Treasury Securities (TS)	11
V. Monthly supply plan of Treasury Securities (TS)	12

Gross domestic product of Poland

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

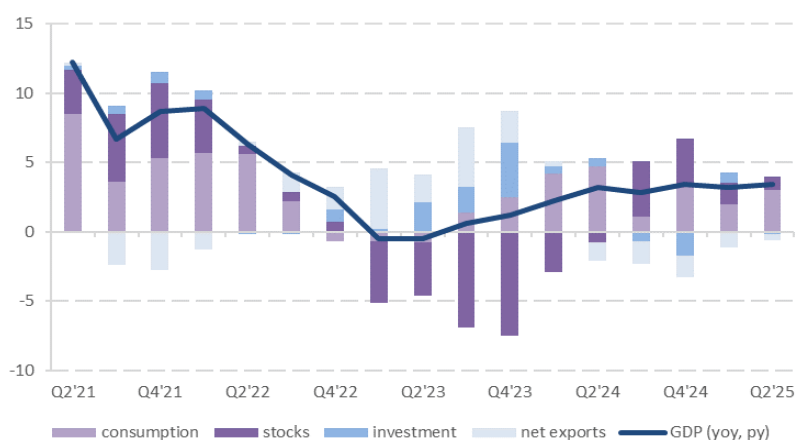
In the second quarter of 2025 GDP increased by 0.8% (qoq, sa), after an increase of 0.7% a quarter earlier. This data indicate that GDP has been on an uninterrupted upward trend since the beginning of 2024. GDP growth in Poland in the second quarter is clearly better than the average in the EU and euro area. Private consumption increased (qoq, sa) for the third consecutive quarter, while investment declined after a relatively strong increase in the previous quarter. Both exports and imports increased (qoq, sa), with the export growth rate slightly lower than the import growth rate.



Gross domestic product of Poland

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

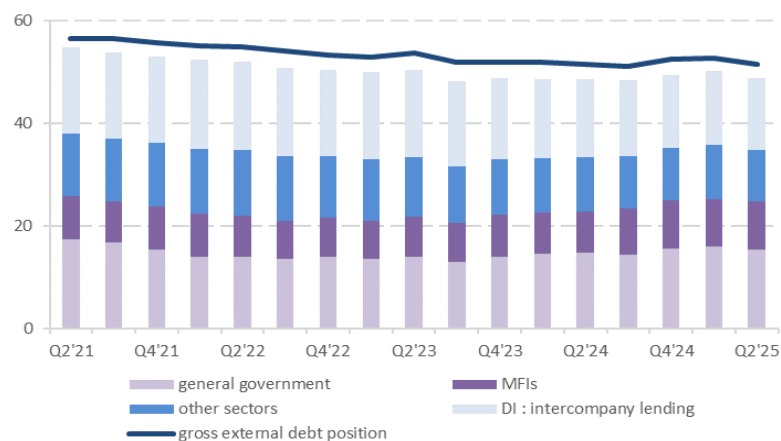
The annual change in GDP recorded in the second quarter of 2025 (3.4%, py) was higher than in the previous quarter. Private consumption growth (yoy, py) was clearly higher than in the first quarter of 2025. Investments, however, was lower than a year ago, which was clearly below expectations. The decline in total investment (yoy) was most likely largely due to a significant decline in investment dynamics in the general government sector. In the second quarter, the negative contribution of net exports and the positive contribution of change in inventory to GDP growth were maintained.



Polish gross external debt position

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

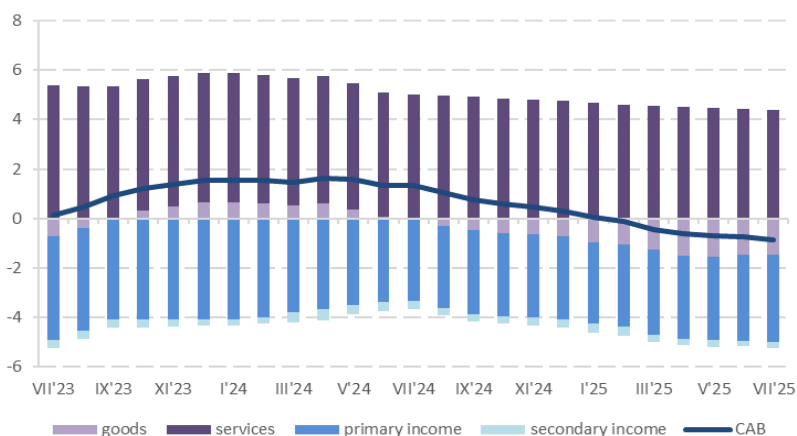
At the end of the second quarter of 2025 gross external debt reached EUR 453.6 bn (51.5% of GDP) and was EUR 2.7 bn lower than in the previous quarter. The share of general government sector debt in total debt decreased to 30.1%. At the end of July 2025 official reserve assets reached EUR 223.5 bn and 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 July 2025, taking into account new quarterly data C/A deficit increased to 0.9% of GDP (in 12-month terms). After an unexpected surplus (a month ago, a clear monthly deficit in the balance on goods returned. According to the NBP note, the increase in exports was driven by a further increase in re-exports (continued growth in sales of clothing, footwear, toys) and a gradual improvement in the economic situation in the automotive industry. Sales of consumer durables and supply goods performed poorly. In the case of imports, purchases of goods intended for re-export grew the most, and the highest increase in imports of passenger cars, especially from China, was also recorded this year.

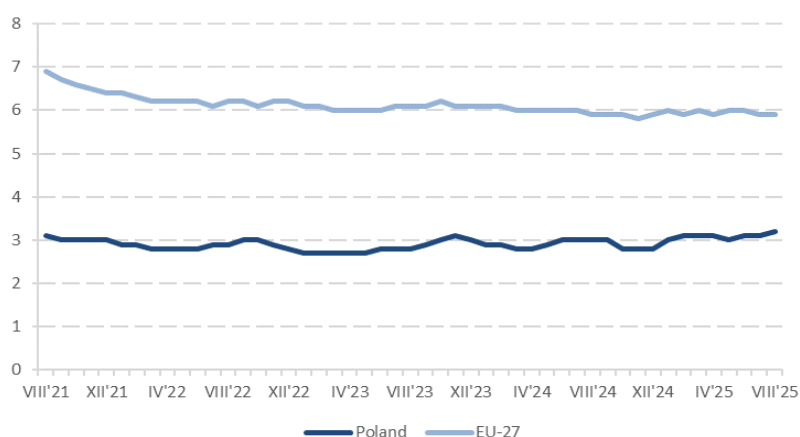


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

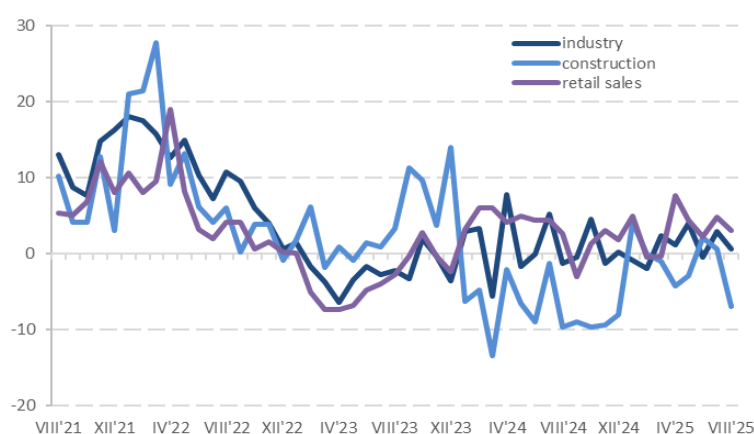
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.2% in August 2025 and it was by 0.1 pp. higher than in two previous months and by 0.2 pp. higher than a year earlier. It was higher by 0.5 pp. than the historically low level observed in January - May 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (5.9% and 6.3%, respectively). In August 2025, among the EU countries, only in Malta and Slovenia unemployment rate was lower than in Poland and in the Czech Republic it was at the same level as in Poland.

**Monthly indicators of the real sector**

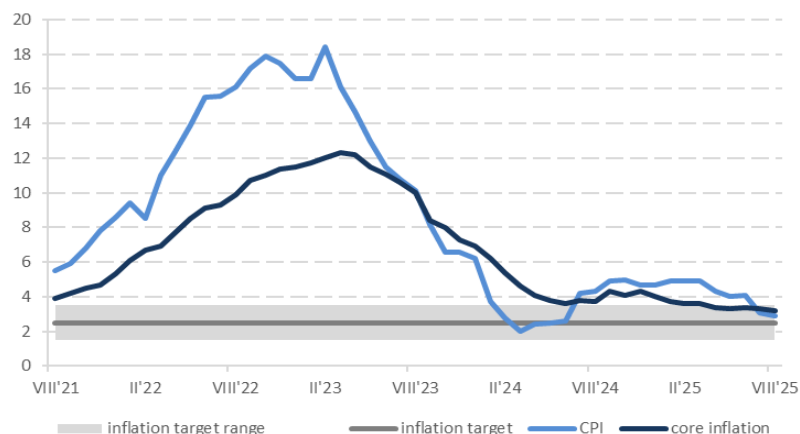
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In August 2025 industrial production was 0.7% higher than a year ago (nsa). The data was close to market expectations. Construction production was by 6.9% lower than a year earlier (nsa). The data was below market expectations. Retail sales was by 3.1% (nsa) higher than a year ago. The data was below market expectations.

**Inflation**

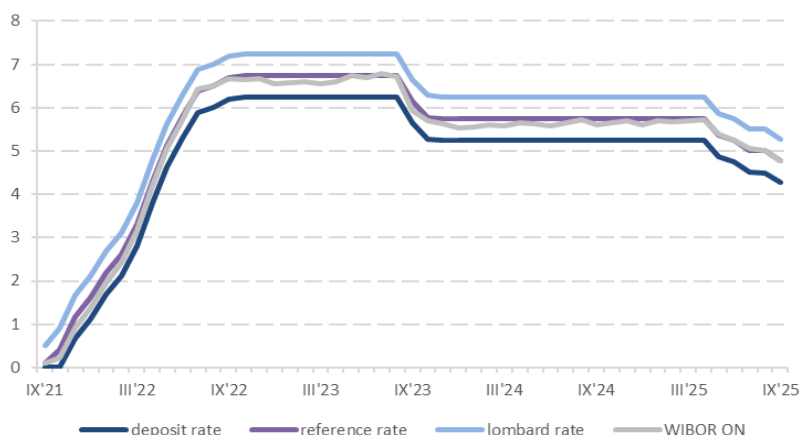
percent, yoy
source: GUS, NBP

In August 2025 CPI inflation rate decreased to 2.9% (yoy), which means that for the second month in a row it was below the upper limit of the acceptable deviation from the inflation target. Energy prices were 0.6% lower than a year ago. The annual growth rate of food and non-alcoholic beverages remained unchanged (4.9%), while core inflation (i.e. CPI excluding food and energy) decreased slightly to 3.2%. According to preliminary data in September inflation rate stabilized at 2.9%. In August producer prices were still lower than a year before (by 1.2%), although the scale of this drop is already milder than in 2024.

**NBP interest rates**

percent, end of period
source: NBP, Refinitiv

In September 2025, the Monetary Policy Council cut NBP's interest rates by 0.25 percentage points. The reference rate was set at 4.75%; the lombard rate at 5.25%, while the deposit rate was reduced to 4.25%. That was the third cut in interest rates this year, bringing the cumulative reduction to 1 percentage point. In the Council's assessment, the adjustment of interest rates was justified by recent inflation developments: a decrease in both headline and core inflation.



II. STATISTICAL DATA

		Unit	2024 Q01	Q02	Q03	Q04	2025 Q01	Q02
GDP								
Gross domestic product	YoY		2.2	3.2	2.8	3.4	3.2	3.4
	QoQ SA		0.8	1.5	0.1	1.4	0.7	0.8
Final consumption expenditure of the households sector	YoY		4.3	4.5	0.2	3.5	2.5	4.4
	QoQ SA		1.7	0.4	0.0	1.4	0.9	1.6
Final consumption expenditure of the general government sector	YoY		9.2	11.3	5.2	7.6	2.0	2.1
	QoQ SA		3.2	1.5	0.5	1.4	0.3	1.1
Gross fixed capital formation	YoY		3.6	3.9	-4.3	-6.9	6.3	-1.0
	QoQ SA		-5.3	2.9	-2.6	-0.8	3.3	-1.6
Exports of goods and services	YoY		3.3	4.5	0.0	0.2	1.1	1.5
	QoQ SA		0.3	-0.1	-0.1	0.4	0.1	1.5
Imports of goods and services	YoY		2.9	7.6	3.1	3.5	3.5	2.6
	QoQ SA		1.2	2.1	0.1	-0.3	1.3	1.6
Gross value added	YoY		1.9	2.2	2.3	2.5	2.2	3.0
	QoQ SA		0.3	1.3	-0.4	1.2	0.4	0.7
Contribution to GDP growth								
Final consumption expenditure of the households sector	pp		2.6	2.6	0.1	1.7	1.6	2.6
Final consumption expenditure of the general government sector	pp		1.6	2.1	1.0	1.6	0.4	0.4
Gross fixed capital formation	pp		0.5	0.6	-0.7	-1.7	0.8	-0.2
Changes in inventories	pp		-2.9	-0.8	4.0	3.4	1.5	1.0
Balance of trade turnover	pp		0.4	-1.3	-1.6	-1.6	-1.1	-0.4
Gross value added	pp		1.7	2.0	2.1	2.2	2.0	2.7
GDP structure								
Final consumption expenditure of the households sector	% of GDP		61.6	58.3	58.0	49.7	62.5	59.3
Final consumption expenditure of the general government sector	% of GDP		19.5	21.0	19.7	22.6	19.6	21.0
Gross fixed capital formation	% of GDP		12.9	16.0	15.6	22.1	13.2	15.1
Changes in inventories	% of GDP		-1.0	-1.1	2.7	2.1	0.5	-0.1
Exports of goods and services	% of GDP		56.5	54.8	51.3	47.8	52.4	51.8
Imports of goods and services	% of GDP		50.5	50.1	48.2	45.1	49.2	48.2
		Unit	2025 M03	M04	M05	M06	M07	M08
Balance of payments								
Goods: exports (EUR)	YoY		3.9	-1.2	4.9	2.7	2.3	-
Goods: imports (EUR)	YoY		10.5	6.3	6.1	0.6	2.5	-
Current account balance ¹⁾	% of GDP		-0.4	-0.6	-0.7	-0.7	-0.9	-
Balance on goods ¹⁾	% of GDP		-1.3	-1.5	-1.5	-1.5	-1.5	-
Official Reserve Assets	EUR m		219 352.3	213 181.8	215 112.8	211 054.3	223 520.3	223 500.9
Inflation								
Consumer Price Index (CPI)	YoY		4.9	4.3	4.0	4.1	3.1	2.9
Core inflation (CPI excluding food and energy prices)	YoY		3.6	3.4	3.3	3.4	3.3	3.2
Producer Price Index (PPI)	YoY		-1.0	-1.6	-1.5	-1.5	-1.3	-1.2
Production								
Sold production of industry ²⁾	YoY		2.4	1.2	4.0	-0.4	3.0	0.7
	MoM SA		0.1	1.6	-0.3	-0.2	1.0	-0.1
Construction and assembly production ²⁾	YoY		-1.0	-4.2	-2.9	2.1	0.6	-6.9
	MoM SA		-3.9	-0.9	0.2	3.1	-1.4	-4.0
Manufacturing PMI	SA		50.7	50.2	47.1	44.8	45.9	46.6
Households and labour market								
Retail sales ²⁾	YoY		-0.3	7.6	4.4	2.2	4.8	3.1
Average paid employment in enterprise sector	YoY		-0.9	-0.8	-0.8	-0.8	-0.9	-0.8
	MoM		-0.1	0.0	-0.2	0.0	-0.1	-0.2
Average monthly gross wages and salaries in enterprise sector (real)	YoY		2.7	4.8	4.2	4.8	4.3	4.1
	MoM		4.9	-0.5	-3.9	2.3	0.0	-1.5
Harmonised unemployment rate (Eurostat)	%, SA		3.1	3.1	3.0	3.1	3.1	3.2
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	2025 M02	M03	M04	M05	M06	M07
State Treasury debt								
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m		1 709 630.6	1 740 639.5	1 750 445.1	1 772 500.4	1 802 104.8	1 832 369.0
Domestic debt	face value, PLN m		1 327 257.6	1 360 732.3	1 370 642.0	1 396 138.3	1 430 557.1	1 444 094.4
	%		77.6	78.2	78.3	78.8	79.4	78.8
Foreign debt	face value, PLN m		382 373.0	379 907.2	379 803.2	376 362.1	371 547.7	388 274.7
	%		22.4	21.8	21.7	21.2	20.6	21.2
		Unit	2024 Q01	Q2	Q3	Q4	2025 Q1	Q2
Public debt (domestic definition)								
Public debt (acc. to the place of issue criterion)	face value, PLN m		1 417 038.6	1 456 294.4	1 498 040.1	1 611 564.7	1 713 282.9	1 769 587.0
Domestic debt	face value, PLN m		1 059 087.3	1 083 845.2	1 143 640.1	1 210 180.2	1 308 145.5	1 373 438.3
	%		74.7	74.4	76.3	75.1	76.4	77.6
Foreign debt	face value, PLN m		357 951.3	372 449.2	354 400.0	401 384.6	405 137.4	396 148.7
	%		25.5	25.1	24.8	25.3	25.6	23.7
General Government debt (EU definition)								
General Government debt	face value, PLN m		1 772 082.9	1 824 497.9	1 897 166.6	2 012 320.9	2 123 535.1	2 185 764.8

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025

as of September 30, 2025, PLN bn

Financing of the State budget borrowing requirements reached the level of ca. 94% acc. to the Budget Act. Acc. To the budget performance forecast the borrowing needs have been fully funded. This was a result of:

- T-bond sale on domestic market: PLN 269.0bn,
- T-bills sale on domestic market: PLN 18.4bn,
- switch auctions in 2025: PLN 18.2bn,
- T-bond sale on foreign markets: PLN 47.7bn,
- loans incurred from IFIs: PLN 0.5bn,
- switch auctions in 2025: PLN 29.4bn,
- and higher financial resources at the end of 2024: PLN 137.6bn.

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

plan as of September 30, 2025, PLN bn

Value of funds transferred from the State budget to the market in October shall amount to PLN 25.5bn, of which:

- TS redemptions: PLN 15.8bn,
- interest payments: PLN 9.7bn.

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of September 30, 2025, to the end of the 2025 year the funds to be transferred to the market shall amount to PLN 44.6bn.

*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

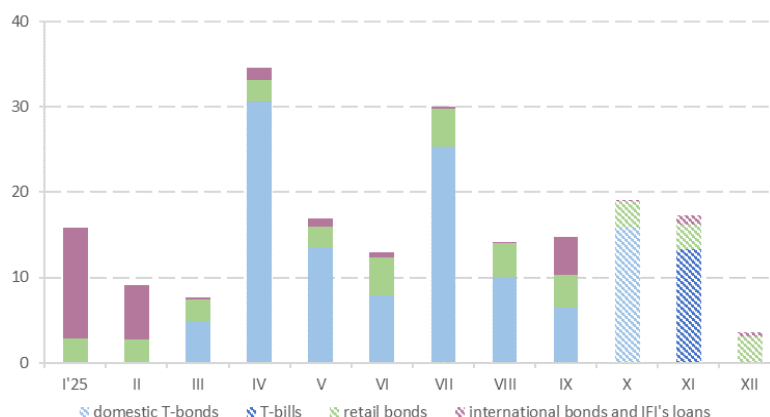
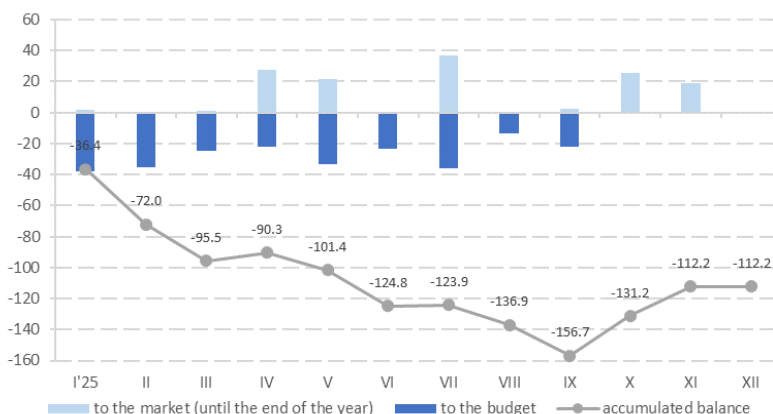
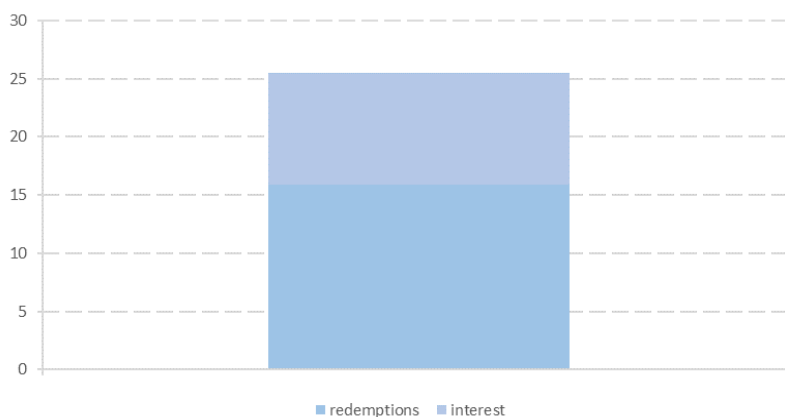
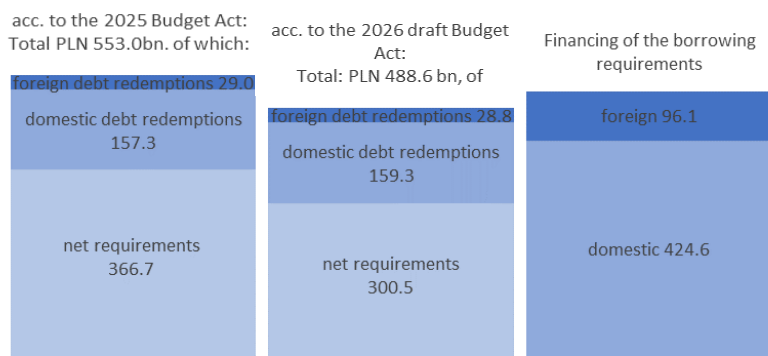
State Treasury debt redemptions in 2025

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

The nominal amount of debt to be redeemed in 2025 (as of September 30, 2025), is equal to PLN 39.8bn, including:

- T-bonds: PLN 15.8bn,
- T-retail bonds: PLN 9.0bn,
- T-bills: PLN 13.3bn,
- bonds and loans incurred on foreign markets: PLN 1.7bn.

Gross borrowing requirements in 2025:

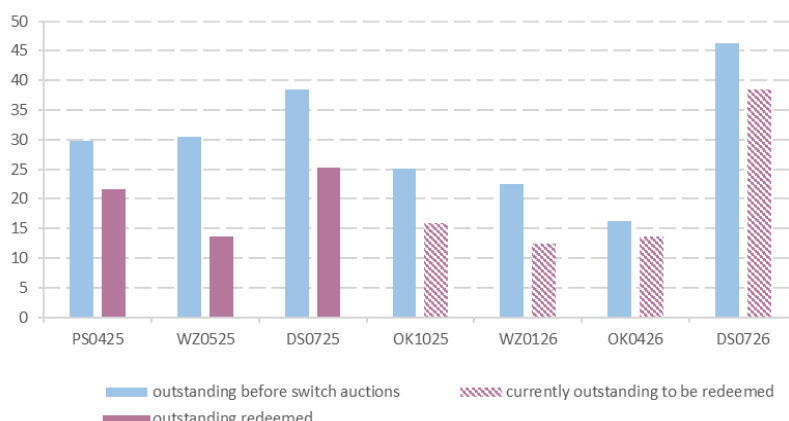


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025 and 2026

as of September 30, 2025, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2025 and 2026 (by switch):

- PS0425: PLN 8.2bn (28% of the issuance),
- WZ0525: PLN 16.8bn (55% of the issuance),
- DS0725: PLN 13.1bn (34% of the issuance),
- OK1025: PLN 9.3bn (37% of the issuance),
- WZ0126: PLN 10.1bn (45% of the issuance),
- OK0426: PLN 2.6bn (16% of the issuance),
- DS0726: PLN 7.8bn (17% of the issuance).

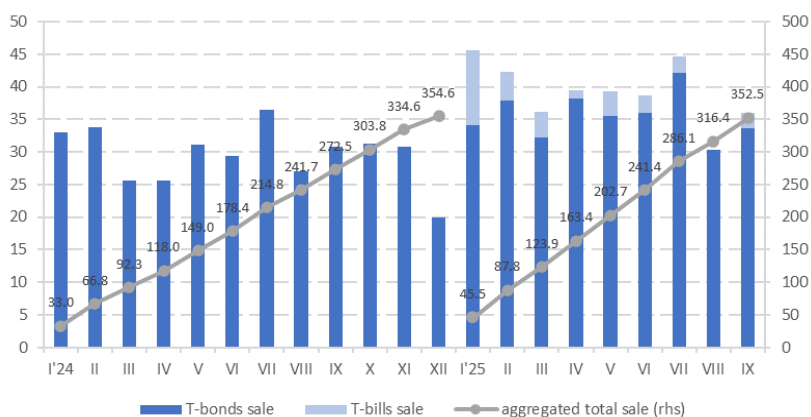


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-IX 2025 aggregated total sale of:

- T-bonds amounted to PLN 320.0bn versus PLN 272.5bn in the same period of 2024,
- T-bills amounted to PLN 32.5bn versus lack of sale in the same period of 2024.



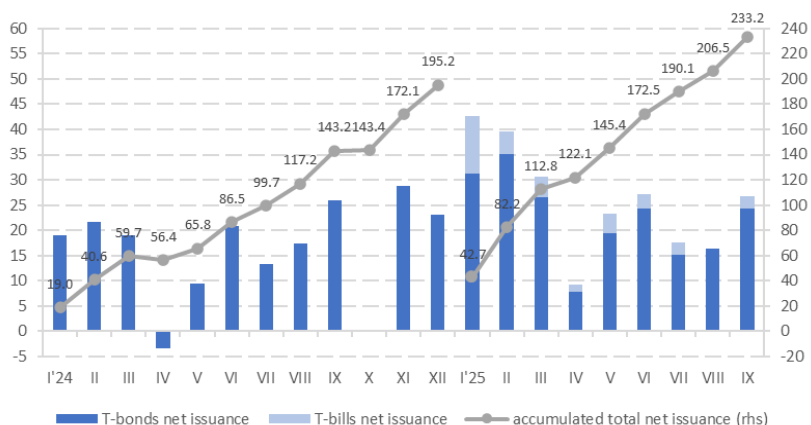
Balance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-IX 2025 indebtedness in:

- T-bonds increased by PLN 200.7bn versus increase of PLN 143.2bn in the same period of 2024,
- T-bills increased by PLN 32.5bn 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.

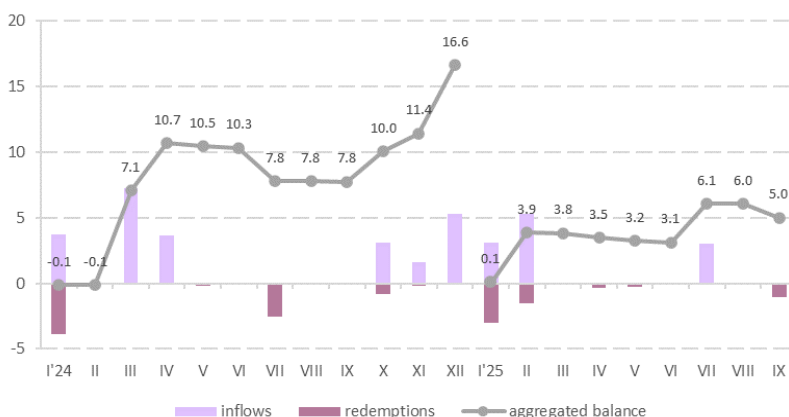


External financing in 2024 and 2025

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

Net financing on foreign markets in the period of I-IX 2025 was positive and amounted to EUR 5.0bn, which resulted from:

- positive balance of T-bonds issuance of EUR 5.8bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.8bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

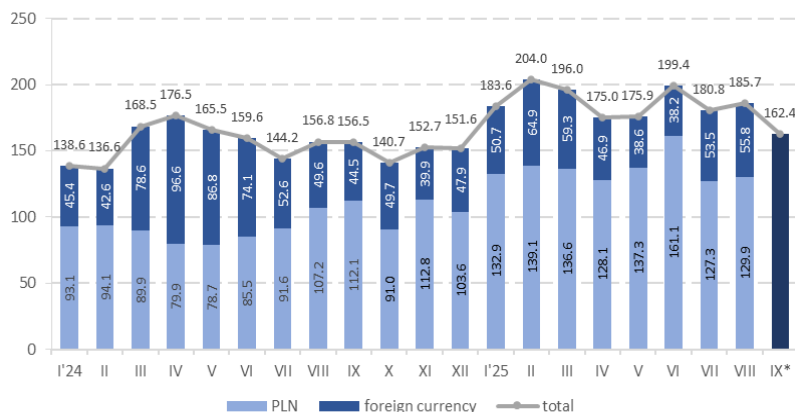
MOF

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 September 2025 there was the equivalent of PLN 162.4bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

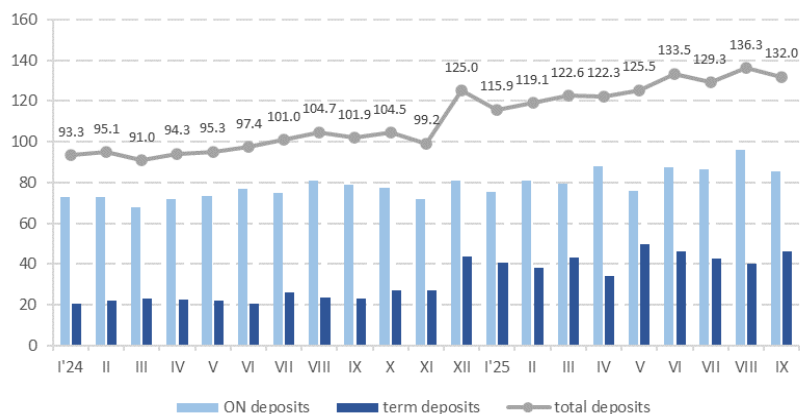
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

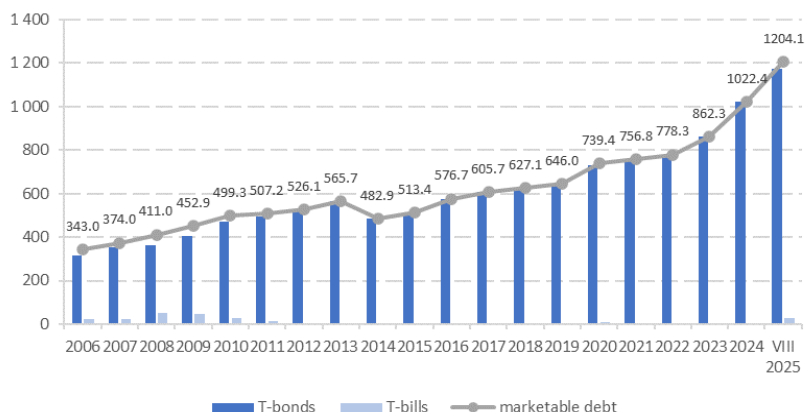
At the end of September 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 132.0bn, of which PLN 46.4bn was as term deposits and PLN 85.6bn on ON deposits.



Structure of domestic marketable debt

PLN bn

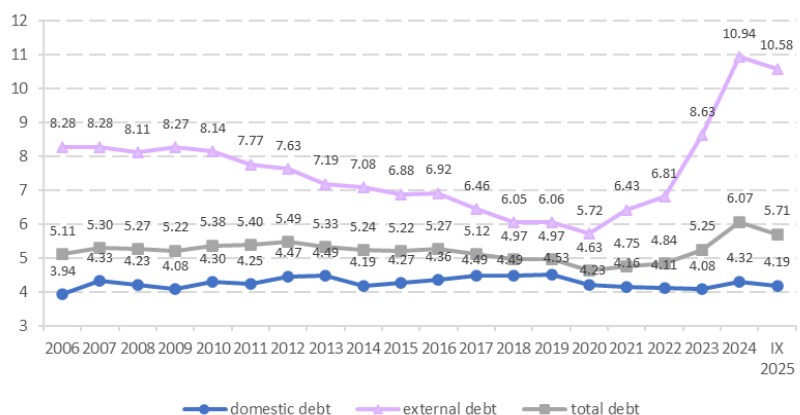
At the end of August 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,204.1bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

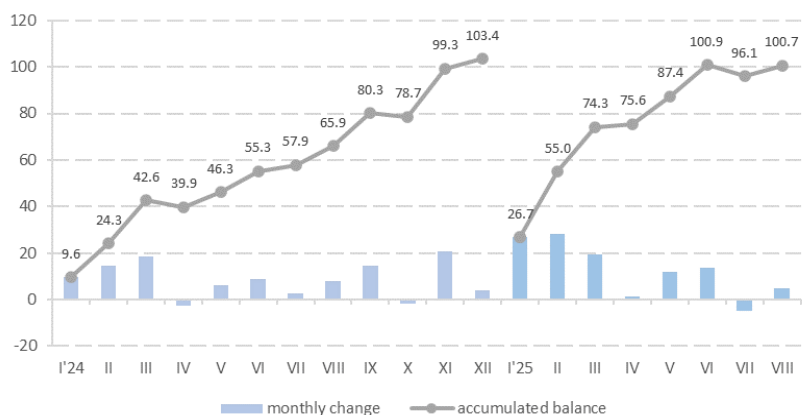
At the end of September 2025 the average maturity of domestic debt amounted to 4.19 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.71 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

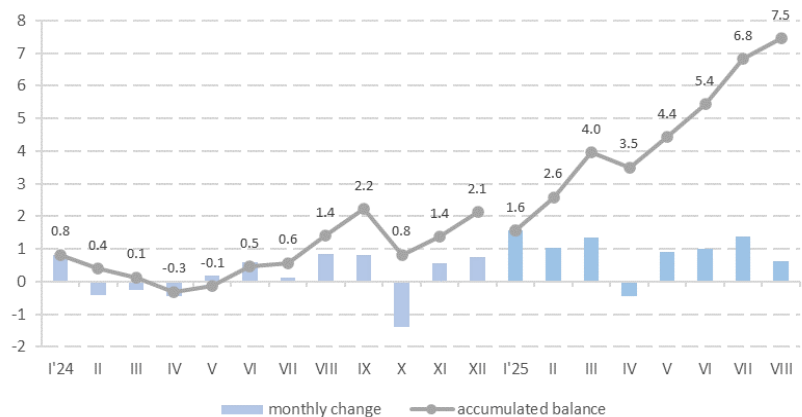
In the period of I-VIII 2025 there was an increase of debt by PLN 100.7bn comparing to PLN 65.9bn increase during the same period of 2024. Banks' holdings reached the level of PLN 697.9bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

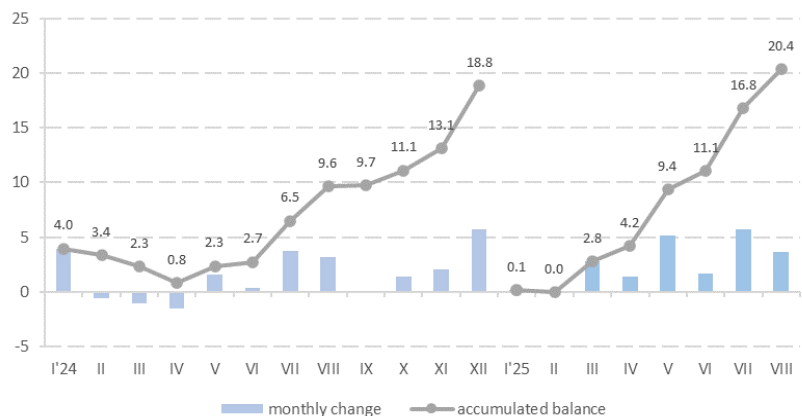
In the period of I-VIII 2025 there was an increase of debt by PLN 7.5bn comparing to PLN 1.4bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 74.1bn.



Change of debt in the domestic TS held by investment funds

PLN bn

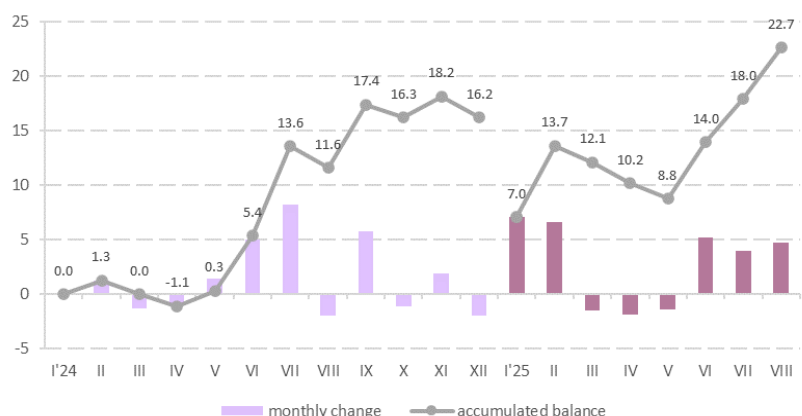
In the period of I-VIII 2025 there was an increase of debt by PLN 20.4bn comparing to PLN 9.6bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 96.5bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

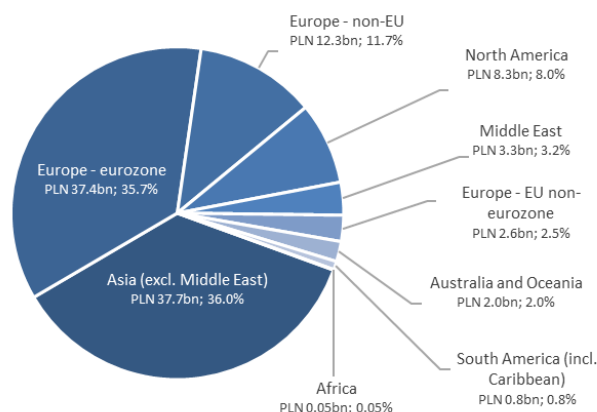
In the period of I-VIII 2025 there was an increase of debt by PLN 22.7bn comparing to PLN 11.6bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 171.1bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

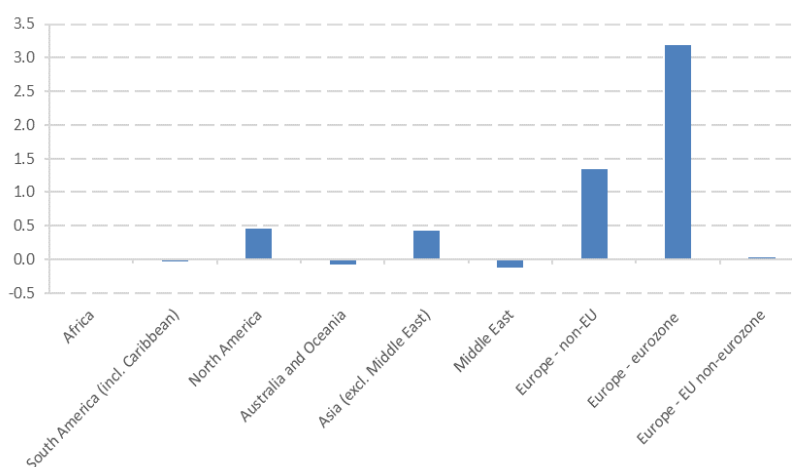
Geographical distribution of the domestic TS held by non-residents as of August 31, 2025, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market increased by PLN 4.7bn in August 2025. The foreign investors' portfolio amounted to PLN 171.1bn, which constituted 12.4% share in total debt in TS (12.2% in the previous month).



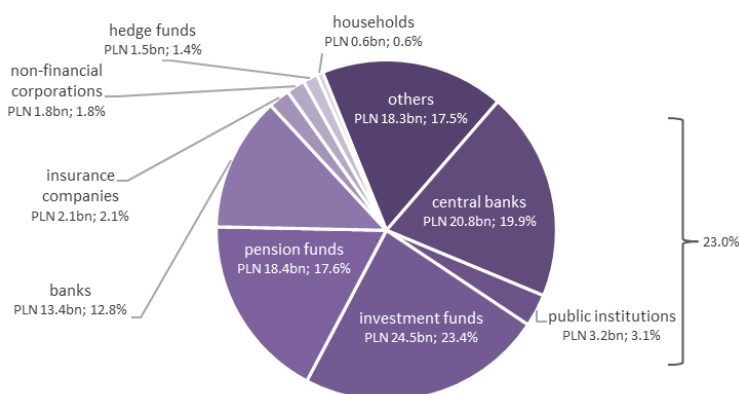
Change of debt in the domestic TS held by non-residents by regions change in August 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

In August 2025 the highest increase was noted by investors from eurozone (PLN 3.2bn). The highest decrease was noted by investors from Middle East (PLN 0.1bn).



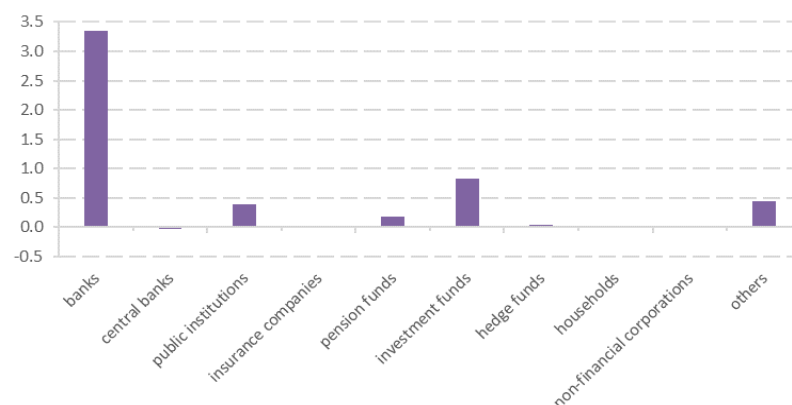
Institutional distribution of the domestic TS held by non-residents as of August 31, 2025, the chart presents data excluding omnibus accounts

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 23.0% at the end of August 2025.



Change of debt in the domestic TS held by non-residents by institutions change in August 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

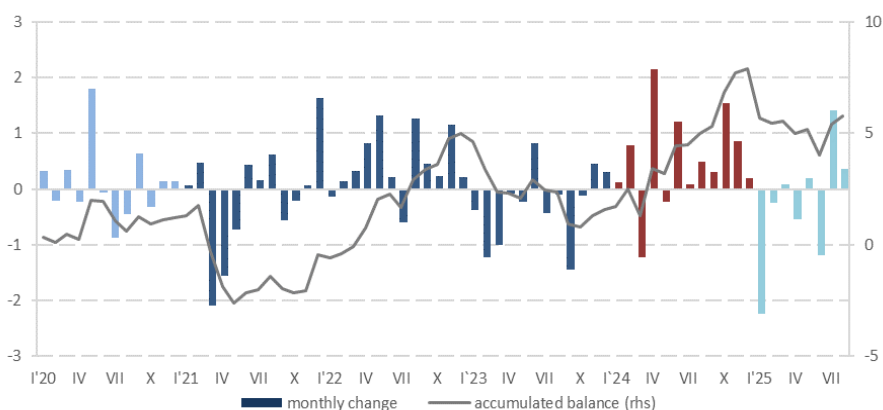
In August 2025 the highest increase was recorded by banks (PLN 3.4bn).



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

change in August 2025, PLN bn

Central banks and public institutions' involvement increased by PLN 0.4bn in August 2025. In the period from the end of January 2020 to the end of August 2025 portfolios of those entities increased by PLN 5.8bn.



Structure of non-residents' holdings in TS by countries

as of August 31, 2025, 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	17 348,3	20,7%
Luxembourg	11 208,0	13,4%
Netherlands (the)	8 713,6	10,4%
United Kingdom (the)	7 973,4	9,5%
United States (the)	7 610,3	9,1%
Ireland	5 454,7	6,5%
Germany	4 864,6	5,8%
France	4 109,8	4,9%
Norway	2 280,1	2,7%
Switzerland	1 955,7	2,3%
Australia	1 786,8	2,1%
Austria	1 415,6	1,7%
Italy	796,7	1,0%
Others	8 279,1	9,9%
Total	83 796,7	100,0%

Comment

Jurand Drop, Undersecretary of State, MoF

30-09-2025

At the end of September, approximately 94% of this year's gross borrowing requirements specified in the Budget Act, have been financed. The borrowing requirements projected in the draft Budget Act for 2026 have already been fully financed. We estimate that the balance of funds on budgetary accounts will amount to ca. PLN 160bn.

For October, three T-bond and one T-bills sale auctions are planned. In the fourth quarter, six or seven sale auctions and one or two switch auctions are planned.

In August, the debt in treasury bonds on the domestic market increased by PLN 16.4bn. The involvement of domestic banks increased by PLN 4.7bn, domestic non-bank investors by PLN 7.0bn and foreign investors by PLN 4.7bn.

General assumptions

- T-bond auctions are planned according to the announced yearly issuance calendar,
- offer of Treasury bonds on the domestic market will depend on the budget and market situation, as well as consultations with investors,
- possible auctions of Treasury bills will be held within the confines of the State budget liquidity management,
- foreign financing will be determined by the situation on the international financial market and the domestic market, as well as by budget conditions,
- the announced plan may be modified subject to the market situation.

Offer of T-bonds on the domestic market

- **sale auctions:**
six-seven auctions, total supply PLN 60.0-80.0bn, the structure of the sold T-bonds will be subject to the market situation.
- **switch auctions:**
one-two auctions - securities offered to repurchase will be T-bonds maturing in 2026.

Offer of T-bills

The number of auctions and supply of T-bills will result from the State budget borrowing requirements, results of T-bonds auctions on the domestic market and the level of foreign financing.

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

Foreign financing

- possible issuance of bonds on the international markets,
- possible loans from International Financial Institutions,
- possible loan from Recovery and Resilience Facility.

V. SUPPLY PLAN OF TREASURY SECURITIES IN OCTOBER 2025

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
15 October 2025	17 October 2025	OK0128 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	6,000-10,000
23 October 2025	27 October 2025	OK0128 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	7,000-12,000
29 October 2025	31 October 2025	OK0128 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	6,000-10,000

**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

Switching auctions of T-bonds are not planned.

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
3 October 2025	7 October 2025	51-week	29 September 2026	2,000-4,000

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

Offer on the retail market

T-bond	Issue price	Coupon
OTS0126 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.75%
ROR1026 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.75% in the first coupon period
DOR1027 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.90% in the first coupon period
TOS1028 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 5.15%
COI1029 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.50% in the first coupon period
EDO1035 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 6.00% in the first coupon period
ROS1031 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.70% in the first coupon period
ROD1037 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 6.25% in the first coupon period