



State budget borrowing requirements' financing plan and its background

February 2026

THE MOST IMPORTANT INFORMATION

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I. MACROECONOMIC SITUATION

Gross domestic product of Poland
constant prices, yoy

source: GUS

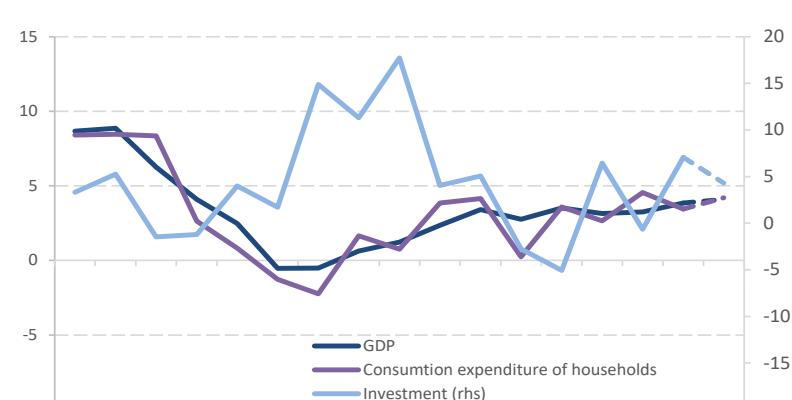
GDP in 2025 increased by 3.6%, compared to a 3.0% increase a year earlier. Last year, there was an improvement in household consumption growth (an increase of 3.7% compared to 2.9% in the previous year) among others due to a still high increase in their real disposable income. Investments rebounded throughout 2025, although their growth, taking into account the weak results from 2024, was rather moderate (4.2% compared to -0.9%). Value added growth in the economy was also significantly higher than a year earlier (due to improvements in value added dynamics in industry, construction, trade and repairs), although, like the previous year, it remained below GDP growth.

**Gross domestic product of Poland**

constant prices, yoy

source: GUS, MoF own estimates based on yearly data

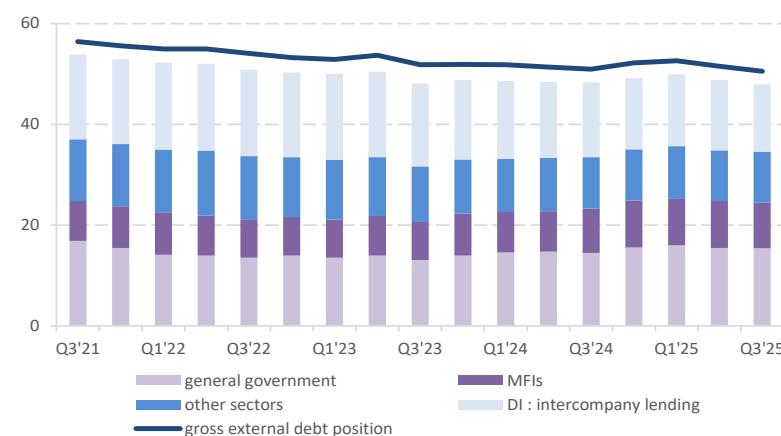
According to the estimates based on the data published for the whole year and assuming that the GDP dynamics in the first three quarters of 2025 remained unchanged, in the fourth quarter of 2025 GDP was about 4.1% higher than a year before (possible range: 3.9-4.2%). It indicates that yearly dynamics was higher than in the third quarter. We estimate that (in yoy terms) households consumption increased by about 4.2% (± 0.2 pp.) and investment increased by about 4.3% (± 0.1 pp.) in the fourth quarter of 2025.

**Polish gross external debt position**

percent of GDP

source: NBP, GUS, MoF own calculation

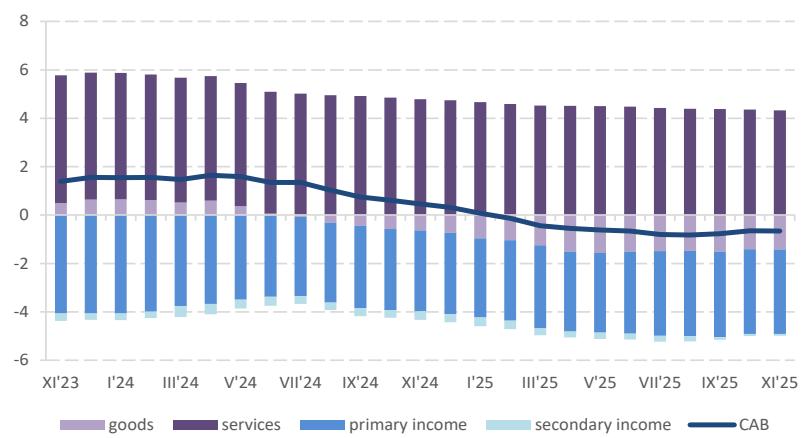
At the end of the third quarter of 2025 gross external debt reached EUR 453.6 bn (50.5% of GDP) and was EUR 1.3 bn lower than in the previous quarter. The share of general government sector debt in total debt increased to 30.4%. At the end of November 2025 official reserve assets reached EUR 229.1 bn 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 November 2025 C/A deficit increased to 0.7% of GDP on a 12-month rolling basis. The annual growth rate of imports was slightly higher than the growth rate of exports, and as a result, the monthly deficit in trade in goods returned (the deficit remained at 1.4% of GDP on a 12-month rolling basis). As in October, revenues in primary income were supported by the disbursement of advances for direct payments to farmers.



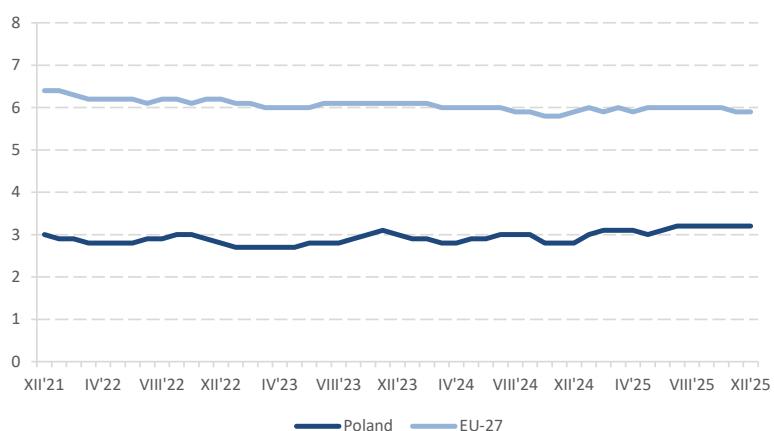
I. MACROECONOMIC SITUATION

Harmonised unemployment rate

percent, seasonally adjusted data

source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.2% in December 2025 and it was at the same level as in five previous months and by 0.4 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 6.2%, respectively). In December 2025, among the EU countries, only in the Czech Republic unemployment rate was lower than in Poland and in Malta it was at the same level as in Poland.



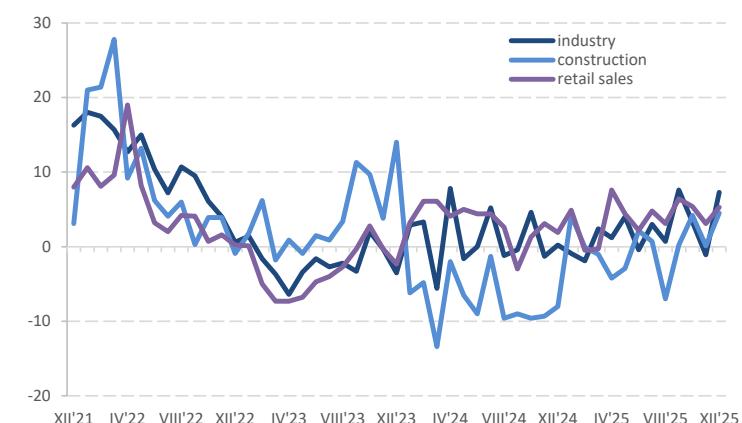
Monthly indicators of the real sector

sold production in constant prices,

non-seasonally adjusted (nsa)

source: Eurostat, GUS, MoF own calculation

In December 2025 industrial production was 7.3% higher than a year ago (nsa). The data were clearly above market expectations. Construction production was by 4.5% higher than a year earlier (nsa). The data were significantly above market expectations. Retail sales was by 5.3% (nsa) higher than a year ago. The data were around market expectations.



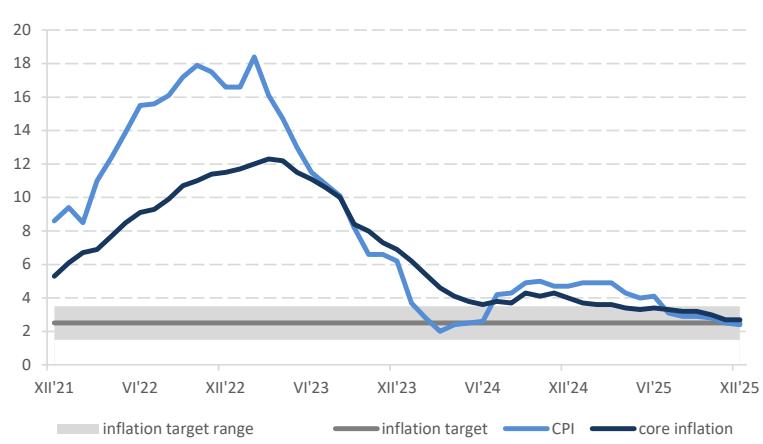
Inflation

percent, yoy

source: GUS, NBP

In December 2025 CPI inflation rate decreased to 2.4% (yoy), i.e. below the inflation target. Energy prices were 0.9% higher than a year ago. The annual growth rate of food and non-alcoholic beverages decreased again (to 2.4%), while core inflation (i.e. CPI excluding food and energy) remained at 2.7%, the lowest level since the end of 2019. In whole 2025 year inflation rate was 3.6%.

In December producer prices were lower than a year before by 2.5%, what was the lowest dynamics in 2025. In 2025 producer prices dropped by 1.6% on average.



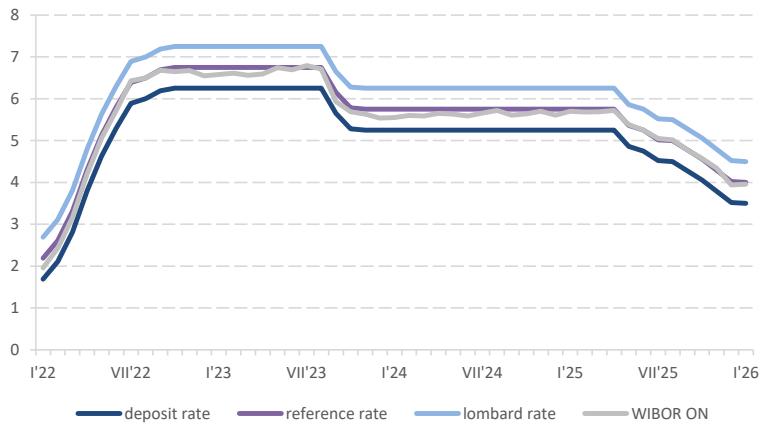
NBP interest rates

percent, end of period

source: NBP, Refinitiv

In January 2026, the Monetary Policy Council kept NBP interest rates unchanged. The reference rate remained at 4.0%; the lombard rate at 4.5%; and the deposit rate at 3.5%. The decision marked a pause in the monetary policy easing cycle following six interest rate cuts implemented in 2025, amounting to a total reduction of 1.75 percentage points.

At the monthly press conference, the NBP Governor stated that the Council had adopted a wait-and-see approach in order to assess the effects of the interest rates cuts implemented so far. At the same time, he noted that there remains some, albeit limited, scope for further monetary policy easing.



II. STATISTICAL DATA

	Unit	2020	2021	2022	2023	2024	2025
GDP							
Gross domestic product	YoY	-2.0	6.9	5.3	0.2	3.0	3.6
	QoQ SA						
Final consumption expenditure of the households sector	YoY	-3.4	6.2	5.0	-0.3	2.9	3.7
	QoQ SA						
Final consumption expenditure of the general government sector	YoY	4.8	5.0	0.6	4.5	8.7	-
	QoQ SA						
Gross fixed capital formation	YoY	-3.0	1.5	1.7	12.7	-0.9	4.2
	QoQ SA						
Exports of goods and services	YoY	-1.1	12.3	7.4	3.7	2.0	-
	QoQ SA						
Imports of goods and services	YoY	-2.5	16.3	6.8	-1.5	4.5	-
	QoQ SA						
Gross value added	YoY	-2.1	6.6	5.5	1.3	2.1	3.0
	QoQ SA						
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	-2.0	3.5	2.8	-0.2	1.7	2.1
Final consumption expenditure of the general government sector	pp	0.9	0.9	0.1	0.8	1.6	-
Gross fixed capital formation	pp	-0.6	0.3	0.3	2.1	-0.2	0.7
Changes in inventories	pp	-1.1	3.4	1.4	-5.7	1.0	-
Balance of trade turnover	pp	0.6	-1.2	0.6	3.2	-1.2	-
Gross value added	pp	-1.8	5.8	4.8	1.2	1.9	2.7
GDP structure							
Final consumption expenditure of the households sector	% of GDP	55.8	55.6	57.1	56.6	56.3	-
Final consumption expenditure of the general government sector	% of GDP	18.8	18.5	18.1	18.9	20.8	-
Gross fixed capital formation	% of GDP	18.4	16.9	16.4	17.9	17.0	-
Changes in inventories	% of GDP	0.4	4.9	5.6	-0.2	0.8	-
Exports of goods and services	% of GDP	52.4	57.0	62.4	57.9	52.2	-
Imports of goods and services	% of GDP	46.8	53.8	60.7	52.1	48.2	-
	Unit	2025					
		M07	M08	M09	M10	M11	M12
Balance of payments							
Goods: exports (EUR)	YoY	3.5	-0.9	6.2	5.5	2.7	-
Goods: imports (EUR)	YoY	2.7	-1.0	7.4	2.9	3.1	-
Current account balance ¹⁾	% of GDP	-0.8	-0.8	-0.8	-0.6	-0.7	-
Balance on goods ¹⁾	% of GDP	-1.5	-1.5	-1.5	-1.4	-1.4	-
Official Reserve Assets	EUR m	223 520.3	223 501.0	223 261.0	228 019.3	229 072.3	231 021.0
Inflation							
Consumer Price Index (CPI)	YoY	3.1	2.9	2.9	2.8	2.5	2.4
Core inflation (CPI excluding food and energy prices)	YoY	3.3	3.2	3.2	3.0	2.7	2.7
Producer Price Index (PPI)	YoY	-1.3	-1.3	-1.4	-2.2	-2.3	-2.5
Production							
Sold production of industry ²⁾	YoY	3.0	0.7	7.6	3.3	-1.1	7.3
	MoM SA	1.0	-0.1	4.0	-2.5	-0.5	2.1
Construction and assembly production ²⁾	YoY	0.7	-7.0	0.2	4.2	0.1	4.5
	MoM SA	-1.4	-3.6	3.2	2.1	0.1	5.1
Manufacturing PMI	SA	45.9	46.6	48.0	48.8	49.1	48.5
Households and labour market							
Retail sales ²⁾	YoY	4.8	3.1	6.4	5.4	3.1	5.3
Average paid employment in enterprise sector	YoY	-0.9	-0.8	-0.8	-0.8	-0.8	-0.7
	MoM	-0.1	-0.2	-0.1	-0.1	0.1	-0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.3	4.1	4.5	3.7	4.5	6.1
	MoM	0.0	-1.5	-0.2	1.2	2.3	5.6
Harmonised unemployment rate (Eurostat)	%, SA	3.2	3.2	3.2	3.2	3.2	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					
		M06	M07	M08	M09	M10	M11
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 802 104.8	1 832 369.0	1 852 962.8	1 868 603.9	1 894 102.4	1 908 835.2
Domestic debt	face value, PLN m	1 430 557.1	1 444 094.4	1 466 173.0	1 486 949.3	1 513 414.9	1 528 210.5
	%	78.3	78.8	79.4	78.8	79.1	79.6
Foreign debt	face value, PLN m	371 547.7	388 274.7	386 789.8	381 654.5	380 687.5	380 624.6
	%	21.7	21.2	20.6	21.2	20.9	20.4
	Unit	2024					
		Q02	Q03	Q04	Q01	Q02	Q03
Public debt (domestic definition)							
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 456 294.4	1 498 040.1	1 611 472.3	1 713 282.9	1 769 577.8	1 822 374.7
Domestic debt	face value, PLN m	1 083 845.2	1 143 640.1	1 210 087.8	1 308 145.5	1 373 429.1	1 416 688.9
	%	74.7	74.4	76.3	75.1	76.4	77.6
Foreign debt	face value, PLN m	372 449.2	354 400.0	401 384.5	405 137.4	396 148.7	405 685.8
	%	25.5	25.1	24.8	25.3	25.6	23.7
General Government debt (EU definition)							
General Government debt	face value, PLN m	1 824 819.2	1 897 487.9	2 012 640.2	2 123 932.1	2 186 172.3	2 221 828.9

Source: MoF

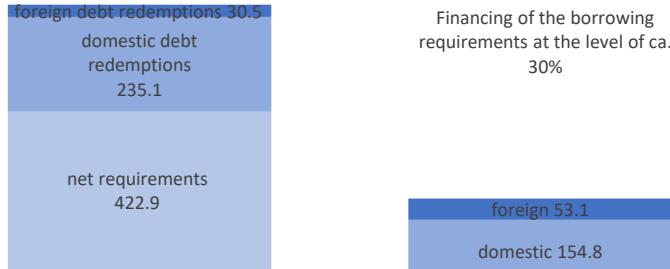
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2026 as of January 31, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 30% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 46.2bn,
- T-bond sale on foreign markets: PLN 13.6bn,
- switch auctions in 2025: PLN 42.2bn,
- and higher financial resources at the end of 2025: PLN 105.8bn (the final level will be known following the closure of the budget year).

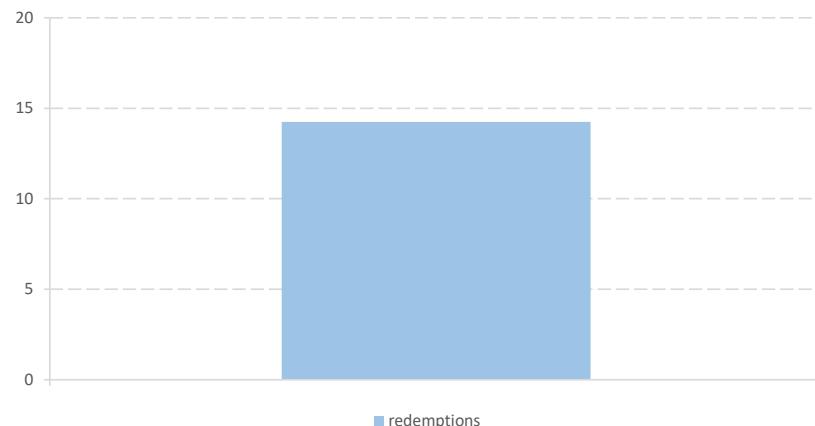
Gross borrowing requirements:
Total PLN 688.5bn. of which:



Financing of the borrowing requirements at the level of ca. 30%

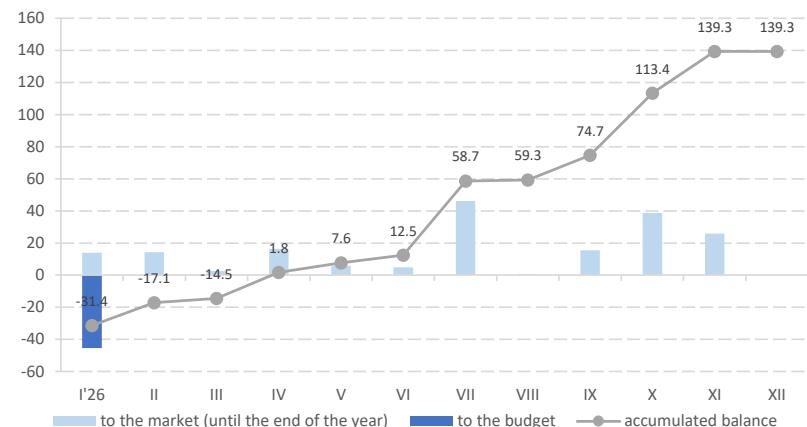
Outflows of funds related to domestic marketable T-securities transfers in February 2026 plan as of January 31, 2026, PLN bn

Value of funds transferred from the State budget to the market in February shall amount to PLN 14.3bn (T-bills redemptions).



Flows of funds between the domestic market and the budget* as at the end of month, PLN bn

As of January 31, 2026 to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 170.7bn.



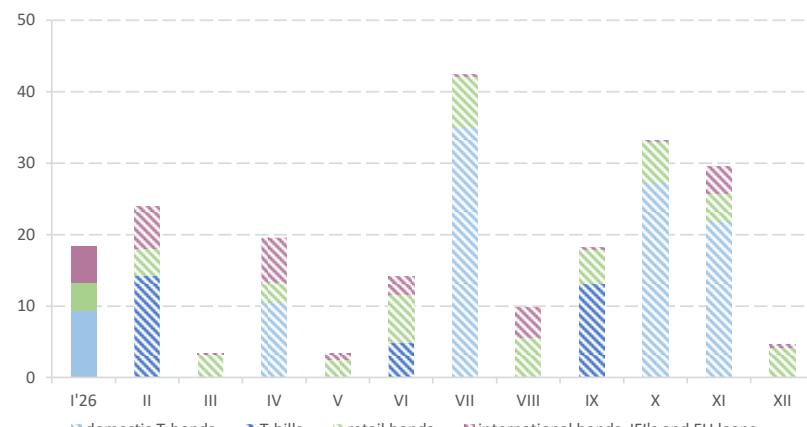
*figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented

State Treasury debt redemptions in 2026

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

The nominal amount of debt to be redeemed in 2026 (as of January 31, 2026) is equal to PLN 202.0bn, including:

- T-bonds: PLN 94.7bn,
- T-retail bonds: PLN 50.2bn,
- T-bills: PLN 32.4bn,
- bonds and loans incurred on foreign markets: PLN 24.7bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

as of January 31, 2026, nominal amount, PLN bn

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

- WZ0126: PLN 13.2bn (59% of the issuance),
- OK0426: PLN 5.8bn (36% of the issuance),
- DS0726: PLN 11.3bn (24% of the issuance),
- PS1026: PLN 6.3bn (19% of the issuance),
- WZ1126: PLN 7.6bn (26% of the issuance).

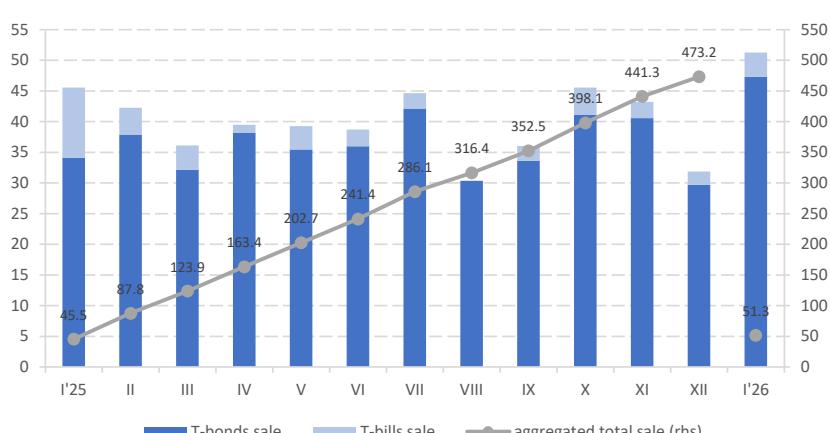


Sale of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In January 2026 aggregated total sale of:

- T-bonds amounted to PLN 47.3bn versus PLN 34.1bn in the same period of 2025,
- T-bills amounted to PLN 4.0bn versus PLN 11.4bn in the same period of 2025.



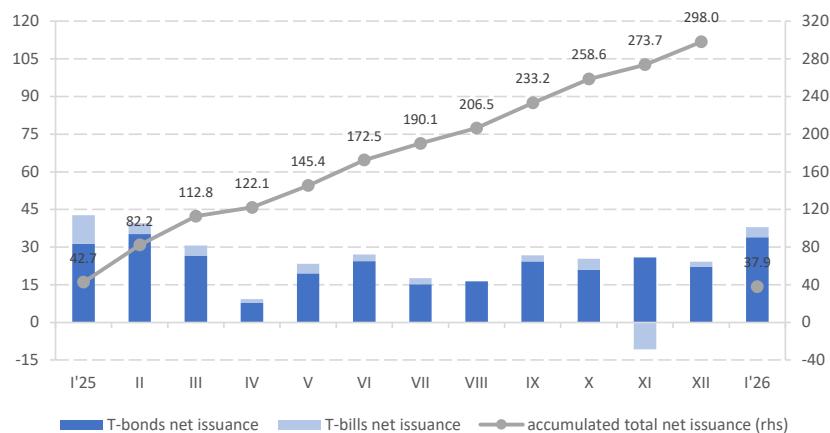
Balance of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In January 2026 indebtedness in:

- T-bonds increased by PLN 34.0bn versus increase of PLN 31.3bn in the same period of 2025,
- T-bills increased by PLN 4.0bn versus PLN 11.4bn increase in the same period of 2025.

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.

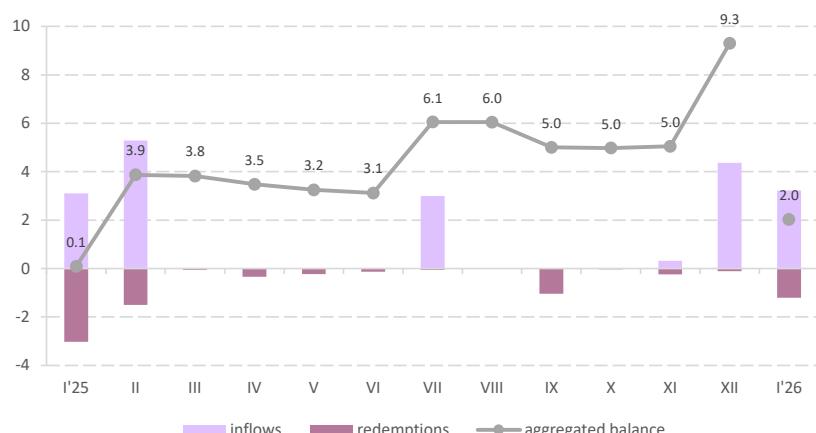


External financing in 2024 and 2025

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

Net financing on foreign markets in January 2026 was positive and amounted to EUR 2.0bn, which resulted from:

- positive balance of T-bonds issuance of EUR 2.1bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.1bn,

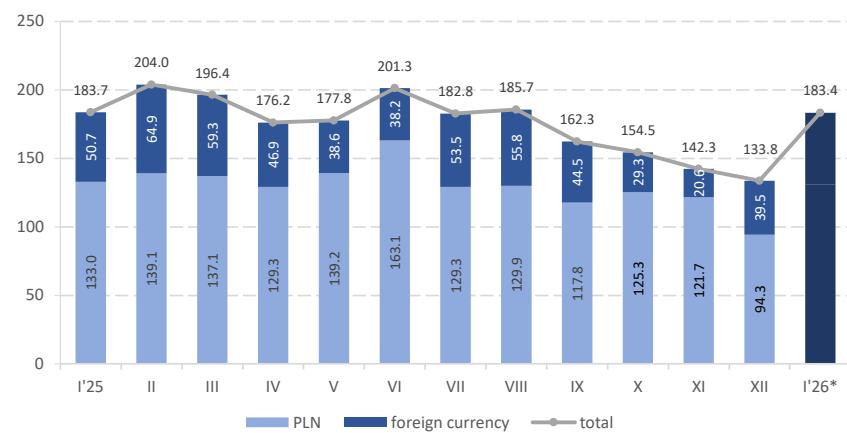


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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 2026 there was the equivalent of PLN 183.4bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

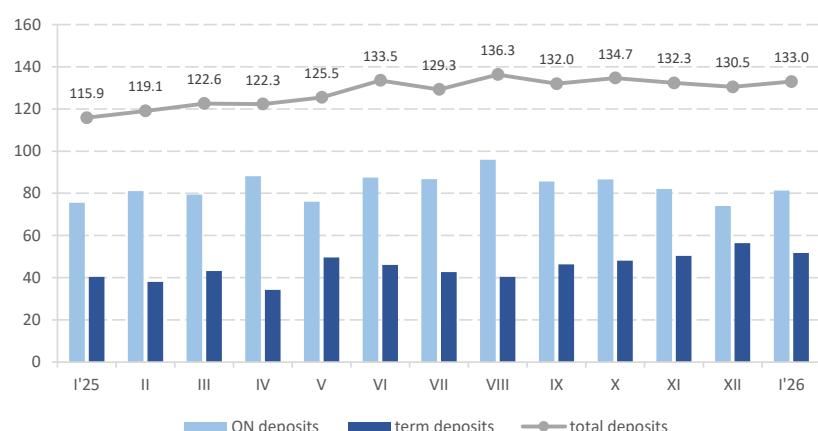


* Estimated data.

Consolidation of public finance sector liquidity management

PLN bn

At the end of January 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 133.0bn, of which PLN 51.7bn was as term deposits and PLN 81.3bn on ON deposits.



Structure of domestic marketable debt

PLN bn

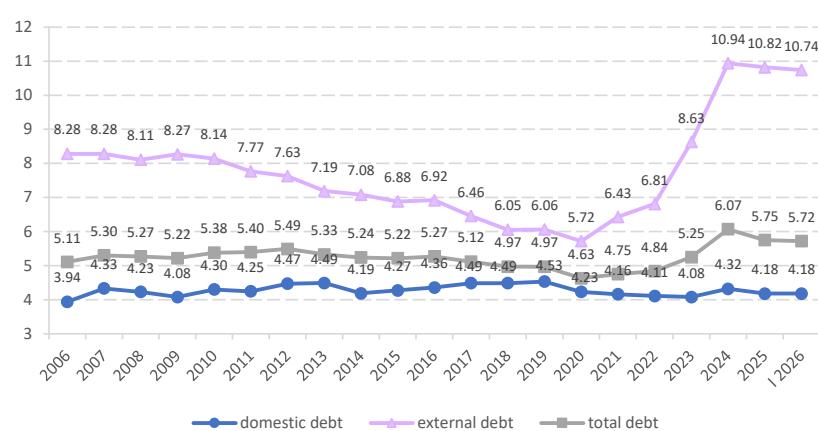
At the end of December 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,288.0bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

At the end of January 2026 the average maturity of domestic debt amounted to 4.18 years (while at the end of 2025 it was also 4.18 years). The average of total debt amounted to 5.72 years (5.75 years at the end of 2025).

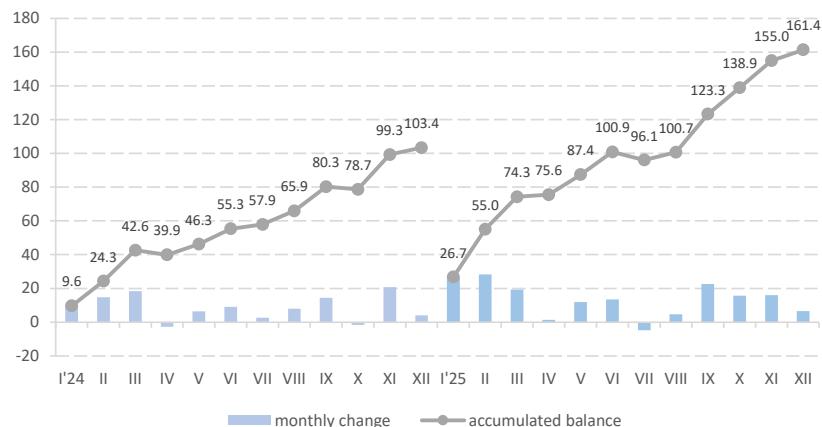


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in the domestic TS held by banks

PLN bn

In the period of I-XII 2025 there was an increase of debt by PLN 161.4bn comparing to PLN 103.4bn increase during the same period of 2024. Banks' holdings reached the level of PLN 758.6bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

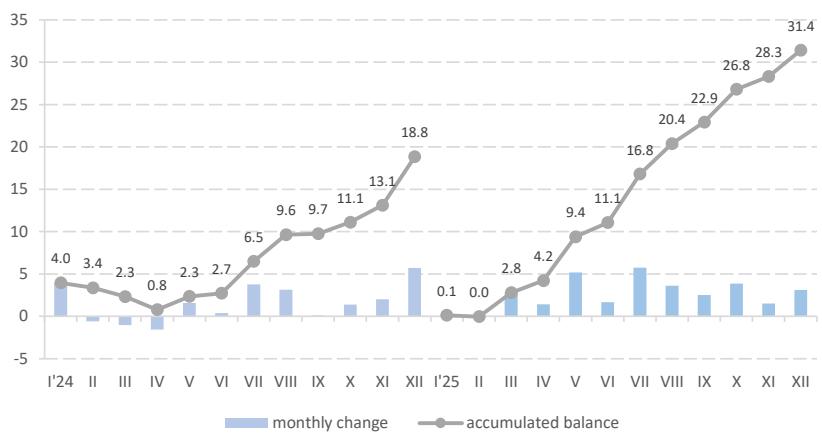
In the period of I-XII 2025 there was an increase of debt by PLN 8.5bn comparing to PLN 2.1bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 75.1bn.



Change of debt in the domestic TS held by investment funds

PLN bn

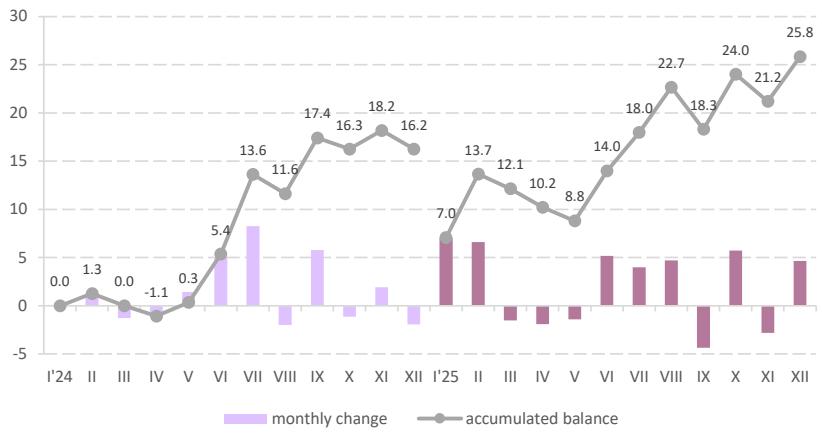
In the period of I-XII 2025 there was an increase of debt by PLN 31.4bn comparing to PLN 18.8bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 107.6bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

In the period of I-XII 2025 there was an increase of debt by PLN 25.8bn comparing to PLN 16.3bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 174.3bn.

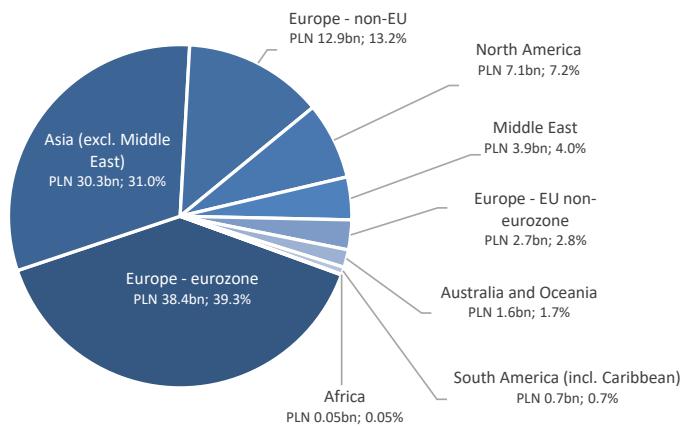


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Geographical distribution of the domestic TS held by non-residents

as of December 31, 2025, the chart presents data excluding omnibus accounts

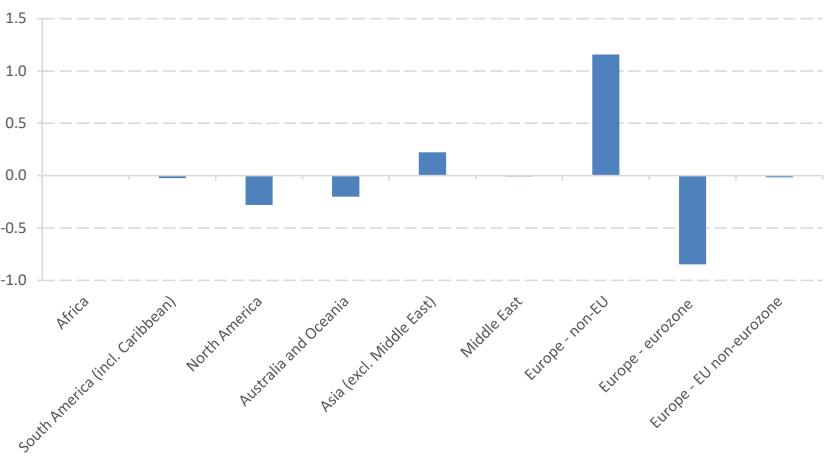
The non-residents' share in the domestic Treasury securities market increased by PLN 4.6bn in December 2025. The foreign investors' portfolio amounted to PLN 174.3bn, which constituted 11.9% share in total debt in TS (11.7% in the previous month).



Change of debt in the domestic TS held by non-residents by regions

change in December 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

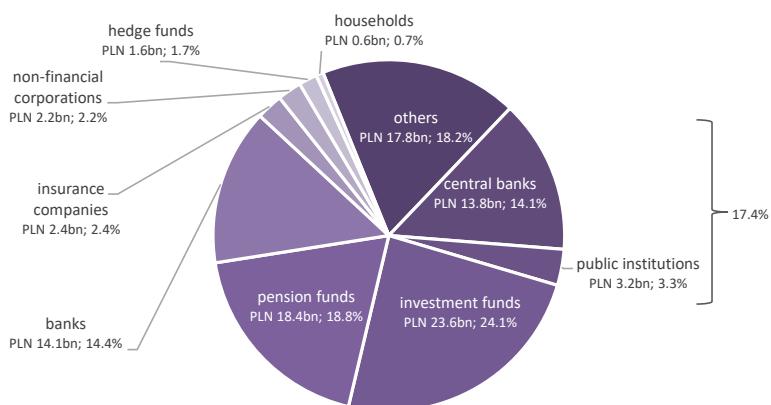
In December 2025 the highest increase was noted by investors from Europe—non-EU countries (PLN 1.2bn). The highest decrease was noted by investors from eurozone (PLN 0.9bn).



Institutional distribution of the domestic TS held by non-residents

as of December 31, 2025, the chart presents data excluding omnibus accounts

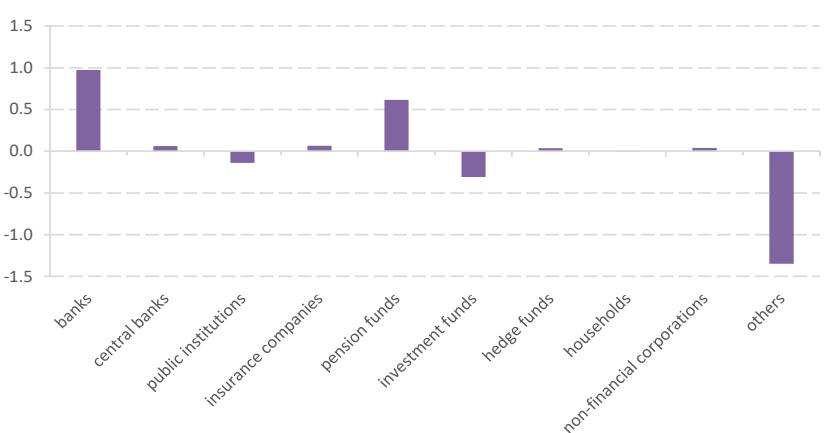
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.4% at the end of December 2025.



Change of debt in the domestic TS held by non-residents by institutions

change in December 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

In December 2025 the highest increase was recorded by banks (PLN 1.0bn). The highest decrease was noted by investors group classified as others (PLN 1.4bn).

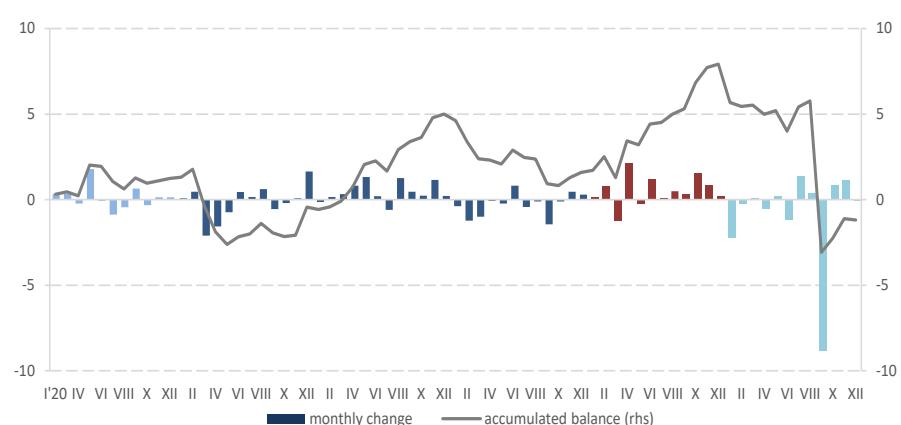


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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

change in December 2025, PLN bn

Central banks and public institutions' involvement decreased by PLN 0.1bn in December 2025. In the period from the end of January 2020 to the end of December 2025 portfolios of those entities decreased by PLN 1.2bn.



Structure of non-residents' holdings in TS by countries

as of December 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	17 873.5	21.3%
Luxembourg	10 322.6	12.3%
United Kingdom	8 291.4	9.9%
Netherlands	8 263.9	9.8%
Ireland	6 874.8	8.2%
United States	6 627.7	7.9%
Germany	5 773.7	6.9%
France	3 370.1	4.0%
Norway	2 520.8	3.0%
Austria	2 263.5	2.7%
Switzerland	2 030.4	2.4%
Australia	1 450.1	1.7%
Others	8 270.2	9.9%
Total	83 932.8	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF
30-01-2026

We estimate that the balance of funds on budgetary accounts will amount to ca. PLN 180bn. At the end of January, the level of financing of this year's gross borrowing requirements of the state budget is approximately 30%. Three bond auctions and one switching auction are planned for February. In December, the indebtedness in treasury bonds on the domestic market increased by PLN 24.3bn. The involvement of domestic banks increased by PLN 6.5bn, domestic non-bank investors by PLN 13.2bn, and foreign investors by PLN 4.6bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN FEBRUARY 2026

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
11 February 2026	13 February 2026	OK0128 / WZ0930 / PS0131 / NZ0331 / DS1035 possible T-bond of IZ type and other series	7,000-12,000
18 February 2026	20 February 2026	OK0128 / WZ0930 / PS0131 / NZ0331 / DS1035 possible T-bond of IZ type and other series	7,000-13,000
25 February 2026	27 February 2026	OK0128 / WZ0930 / PS0131 / NZ0331 / DS1035 possible T-bond of IZ type and other series	7,000-12,000

**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)
6 February 2026	10 February 2026	33-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
OTS0526 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.50%
ROR0327 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.25% in the first coupon period
DOR0228 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.40% in the first coupon period
TOS0229 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.65%
COI0230 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.00% in the first coupon period
EDO0236 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.60% in the first coupon period
ROS0232 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.20% in the first coupon period
ROD0238 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.85% in the first coupon period