



State budget borrowing requirements' financing plan and its background

2nd quarter 2026

April 2026

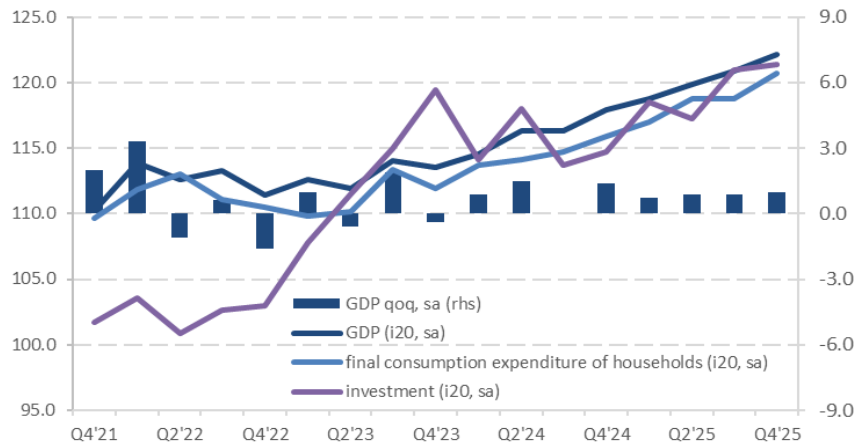
THE MOST IMPORTANT INFORMATION

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 TS	12

Gross domestic product of Poland

constant prices, yoy
source: GUS

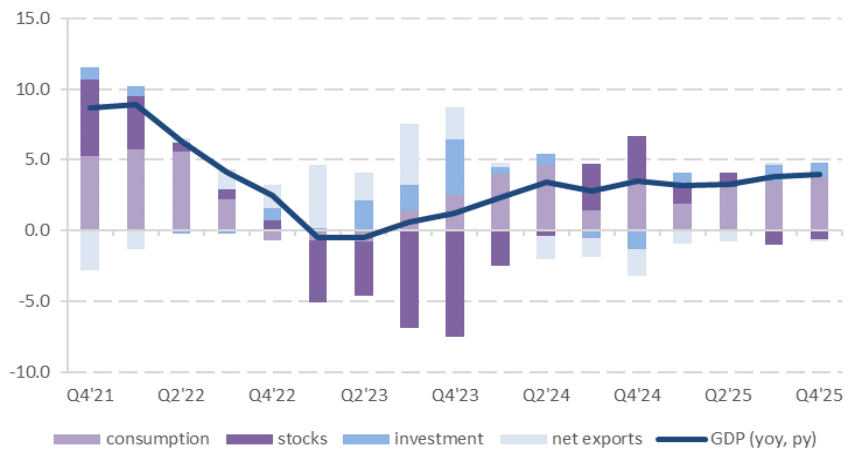
In the fourth quarter of 2025 GDP increased by 1.0% (qoq, sa), after an increase of 0.9% a quarter earlier. This data indicate that GDP has been on an upward trend since the beginning of 2024. GDP results for the fourth quarter in Poland were clearly better than the average in the EU and the euro area. After stabilising in the previous quarter, household consumption returned to growth (qoq, sa), while investment growth slowed down. Throughout 2025, the growth (qoq, sa) was maintained by foreign trade turnover.



Gross domestic product of Poland

constant prices, yoy
source: GUS, MoF own estimates based on yearly data

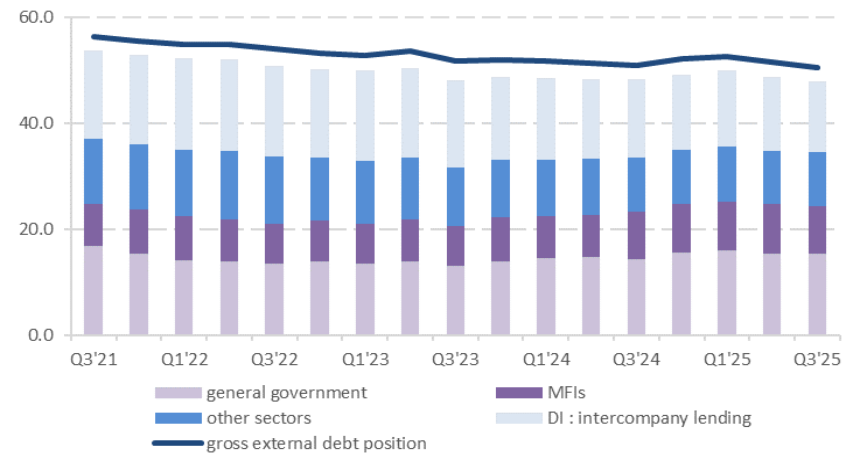
The annual change in GDP recorded in the fourth quarter of 2025 (4.0%, py) was the highest since the third quarter of 2022. The growth of household consumption in this respect was higher than in the previous quarter, and investment was lower. The growth in private consumption in the whole of 2025 was - as in the previous year - lower than the increase in disposable income of households, which contributed to a further increase in their saving rate. On the other hand, investments rebounded last year after the decline recorded in 2024, although the scale of the rebound was moderate. In the fourth quarter net exports and inventories recorded a negative contribution to GDP growth.



Polish gross external debt position

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

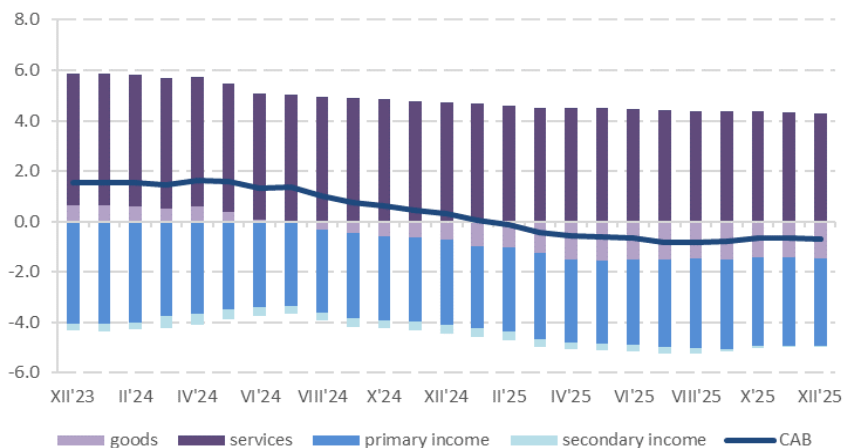
At the end of the fourth quarter of 2025 gross external debt reached EUR 463.7 bn (50.5% of GDP) and was EUR 8.4 bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 42.0%. For the data for 2025, this sector also includes flow funds that were previously classified in the MFI sector. At the end of January 2026 official reserve assets reached EUR 246.8 bn and remained broadly adequate, covering nearly 7 months of imports.



Current account balance

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

In January 2026, taking into account new quarterly data' C/A deficit decreased to 0.7% of GDP on a 12-month rolling basis. In January, there was a clear deterioration in the annual dynamics of foreign trade in goods, which affected imports to a greater extent. As in the case of industrial production, this was partly due to statistical factors (one working day less than a year ago), but also, most likely, due to logistical disruptions caused by the cold and snowy winter. The value of fuel imports decreased the most, which was related to lower oil prices.

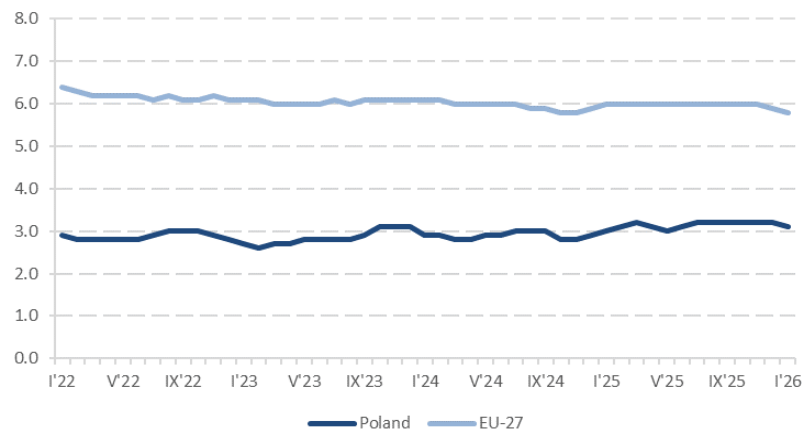


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

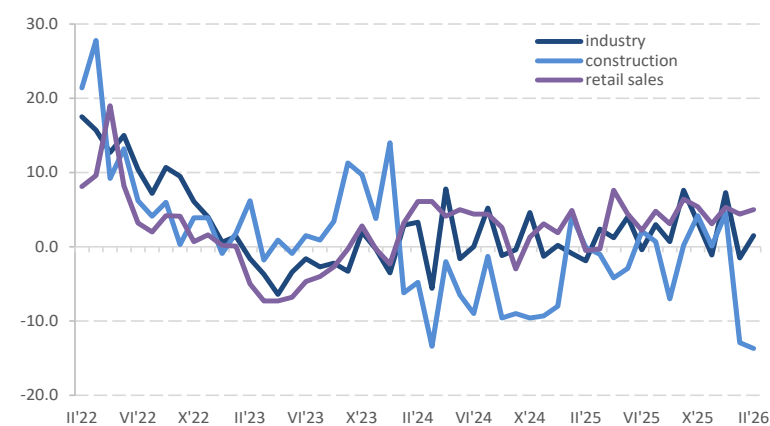
The harmonized unemployment rate (sa) amounted to 3.2% in February 2026 and it was at the same level as in seven previous months and by 0.1 pp. higher than a year earlier. It was higher by 0.6 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (5.9% and 6.2%, respectively). In February 2026, among the EU countries, the lowest unemployment rate was in Poland, Czechia and Bulgaria.



Monthly indicators of the real sector

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

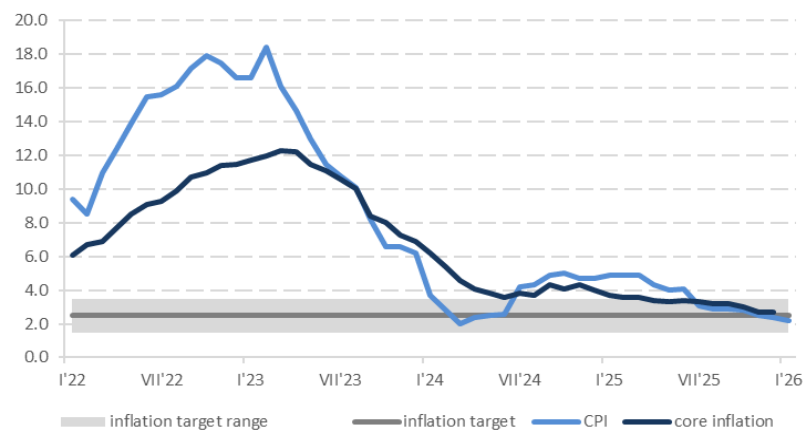
In February 2026, industrial production, with neutral calendar effects and weather conditions that could cause logistical disruptions, was 1.5% higher than a year ago (nsa). The data were in line with market expectations. Due to still unfavorable weather conditions in February 2026, construction production was 13.7% lower than a year ago (nsa). The data were clearly weaker than market expectations. Retail sales was by 5% (nsa, constant prices) higher than a year ago. The data were below market expectations.



Inflation

percent, yoy
source: GUS, NBP

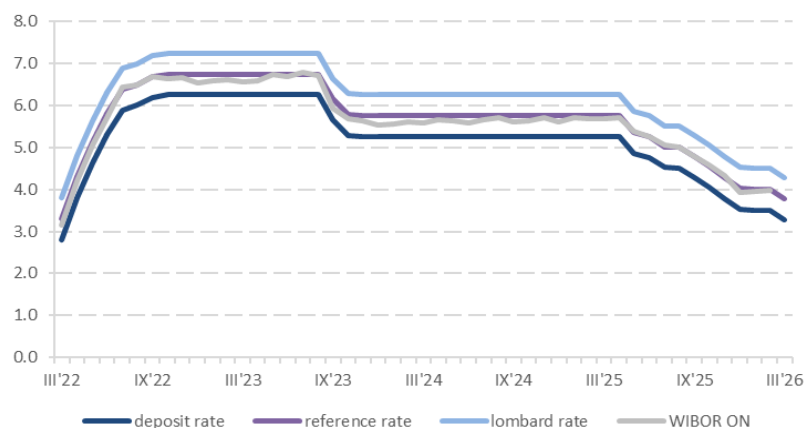
In February 2026 CPI inflation rate remained at 2.1% (yoy) and for the fourth month in a row did not exceed the inflation target. The annual growth rate of food and non-alcoholic beverages amounted to 2.4%, energy prices were stable (yoy) and core inflation (i.e. CPI excluding food and energy), decreased to 2.5%. According to preliminary data in March CPI rate increased to 3.0%. In February producer prices were lower than a year before by 2.3%. Deflation in industrial prices has been ongoing since mid-2023.



NBP interest rates

percent, end of period
source: NBP, Refinitiv

In March 2026, the Monetary Policy Council reduced NBP interest rates by 0.25 percentage points following a two-month pause in the monetary policy easing cycle. The reference rate was reduced to 3.75%, the lombard rate to 4.25%, and the deposit rate to 3.25%. In the Council's assessment, the March adjustment in NBP interest rates was justified by inflation developments and the outlook for inflation in the coming quarters.



II. STATISTICAL DATA

	Unit	2024 Q03	Q04	2025 Q01	Q02	Q03	Q04
GDP							
Gross domestic product	YoY	2.8	3.5	3.2	3.3	3.8	4.0
	QoQ SA	0.0	1.4	0.7	0.9	0.9	1.0
Final consumption expenditure of the households sector	YoY	0.2	3.6	2.6	4.5	3.5	4.2
	QoQ SA	0.5	1.0	1.0	1.5	0.0	1.6
Final consumption expenditure of the general government sector	YoY	5.9	8.3	1.5	2.0	7.4	7.3
	QoQ SA	0.4	1.7	0.6	1.4	1.9	1.3
Gross fixed capital formation	YoY	-2.8	-5.1	6.4	-0.7	7.1	4.7
	QoQ SA	-3.6	0.9	3.3	-1.1	3.2	0.3
Exports of goods and services	YoY	0.5	0.1	2.1	1.9	6.1	7.7
	QoQ SA	-0.1	-0.1	1.5	1.4	2.8	2.1
Imports of goods and services	YoY	3.2	3.9	4.3	3.4	5.9	8.7
	QoQ SA	-0.3	-0.2	1.9	2.0	2.5	2.2
Gross value added	YoY	2.0	2.3	2.2	2.9	3.4	3.5
	QoQ SA	-0.7	1.3	0.5	0.8	1.2	0.9
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	0.2	1.8	1.6	2.6	2.0	2.1
Final consumption expenditure of the general government sector	pp	1.2	1.8	0.3	0.5	1.5	1.7
Gross fixed capital formation	pp	-0.5	-1.3	0.8	-0.1	1.1	1.0
Changes in inventories	pp	3.3	3.1	1.4	1.0	-1.0	-0.6
Balance of trade turnover	pp	-1.4	-1.9	-0.9	-0.7	0.2	-0.2
Gross value added	pp	1.8	2.1	2.0	2.6	3.0	3.2
GDP structure							
Final consumption expenditure of the households sector	% of GDP	57.9	49.6	62.5	59.0	57.9	49.6
Final consumption expenditure of the general government sector	% of GDP	19.7	22.6	19.7	21.0	20.7	23.4
Gross fixed capital formation	% of GDP	15.8	22.4	13.2	15.2	16.4	22.3
Changes in inventories	% of GDP	2.4	1.9	0.6	0.2	1.4	1.2
Exports of goods and services	% of GDP	51.3	47.7	52.6	51.9	49.7	46.4
Imports of goods and services	% of GDP	48.3	45.1	49.7	48.4	47.1	43.8
Balance of payments							
	Unit	2026 M09	M10	M11	M12	2026 M01	M02
Goods: exports (EUR)	YoY	5.9	5.2	2.4	9.4	-2.8	-
Goods: imports (EUR)	YoY	7.4	2.7	2.9	9.8	-6.9	-
Current account balance ¹⁾	% of GDP	-1.0	-0.8	-0.8	-0.9	-0.7	-
Balance on goods ¹⁾	% of GDP	-1.5	-1.4	-1.4	-1.5	-1.3	-
Official Reserve Assets	EUR m	223 261.0	228 019.3	229 072.3	231 021.0	246 759.4	259 235.9
Inflation							
Consumer Price Index (CPI)	YoY	2.9	2.8	2.5	2.4	2.1	2.1
Core inflation (CPI excluding food and energy prices)	YoY	3.2	3.0	2.7	2.7	2.7	2.5
Producer Price Index (PPI)	YoY	-1.4	-2.2	-2.3	-2.5	-2.6	-2.3
Production							
Sold production of industry ²⁾	YoY	7.6	3.3	-1.1	7.3	-1.5	1.5
	MoM SA	3.7	-1.8	-2.6	3.2	-2.5	0.6
Construction and assembly production ²⁾	YoY	0.2	4.2	0.1	4.5	-12.9	-13.7
	MoM SA	2.5	2.1	-1.0	4.5	-9.8	-3.8
Manufacturing PMI	SA	48.0	48.8	49.1	48.5	48.8	47.1
Households and labour market							
Retail sales ²⁾	YoY	6.4	5.4	3.1	5.3	4.4	5.0
Average paid employment in enterprise sector	YoY	-0.8	-0.8	-0.8	-0.7	-0.8	-0.8
	MoM	-0.1	-0.1	0.1	-0.1	-0.2	0.0
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.5	3.7	4.5	6.1	3.9	3.9
	MoM	-0.2	1.2	2.3	5.6	-6.7	1.2
Harmonised unemployment rate (Eurostat)	%, SA	3.2	3.2	3.2	3.2	3.2	3.2
<small>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</small>							
State Treasury debt							
	Unit	2025 M08	M09	M10	M11	M12	2026 M01
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 852 962.8	1 868 603.9	1 894 102.4	1 908 835.2	1 951 937.7	1 998 317.8
Domestic debt	face value, PLN m	1 466 173.0	1 486 949.3	1 513 414.9	1 528 210.5	1 554 545.2	1 595 022.7
	%	79.1	79.6	79.6	80.1	79.6	79.8
Foreign debt	face value, PLN m	386 789.8	381 654.5	380 687.5	380 624.6	397 392.6	403 295.1
	%	20.9	20.4	20.1	19.9	20.4	20.2
Public debt (domestic definition)							
	Unit	2024 Q3	Q4	2025 Q1	Q2	Q3	Q4
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 498 040.1	1 611 472.3	1 713 282.9	1 769 517.2	1 822 344.7	1 913 526.0
Domestic debt	face value, PLN m	1 143 640.1	1 210 087.8	1 308 145.5	1 373 368.8	1 416 659.0	1 492 003.8
	%	76.3	75.1	76.4	77.6	77.7	78.0
Foreign debt	face value, PLN m	354 400.0	401 384.5	405 137.4	396 148.5	405 685.7	421 522.2
	%	23.7	24.9	23.6	22.4	22.3	22.0
General Government debt (EU definition)							
General Government debt	face value, PLN m	1 897 487.9	2 012 640.2	2 123 932.1	2 186 114.2	2 221 782.8	2 335 153.6

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

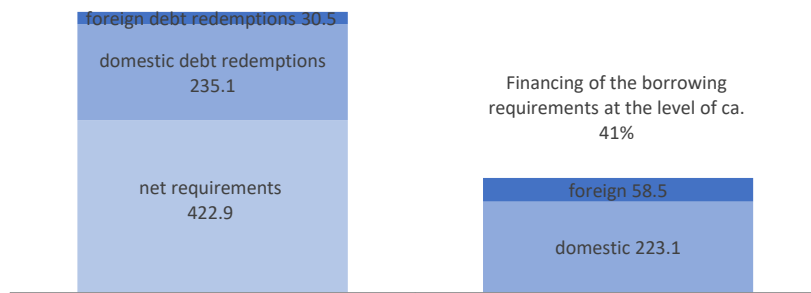
Gross borrowing requirements in 2026

as of March 31, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 41% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 106.7bn,
- switch auctions in 2026: PLN 6.0bn,
- T-bond sale on foreign markets: PLN 18.5bn,
- loans incurred from IFIs: PLN 0.6bn,
- switch auctions in 2025: PLN 42.2bn,
- and higher financial resources at the end of 2025: PLN 107.2bn (the final level will be known following the closure of the budget year).

Gross borrowing requirements:
Total PLN 688.9bn. of which:

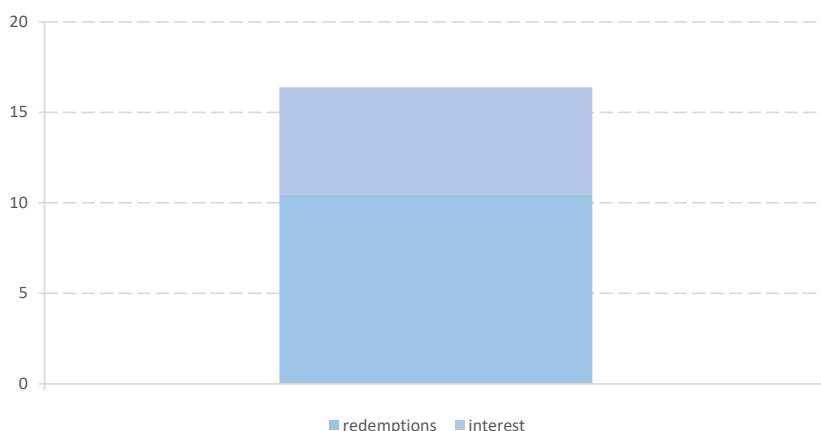


Outflows of funds related to domestic marketable T-securities transfers in April 2026

plan as of March 31, 2026, PLN bn

Value of funds transferred from the State budget to the market in April shall amount to PLN 16.4bn, of which:

- TS redemptions PLN 10.5bn,
- interest payments: PLN 5.9bn.

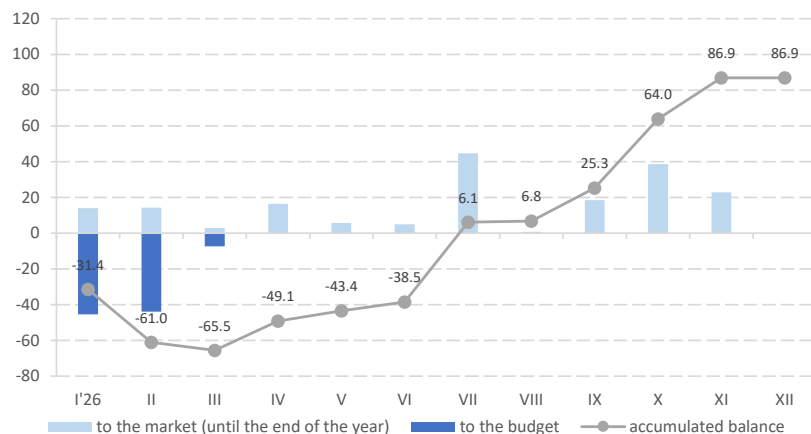


Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of March 31 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 152.4bn.

*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

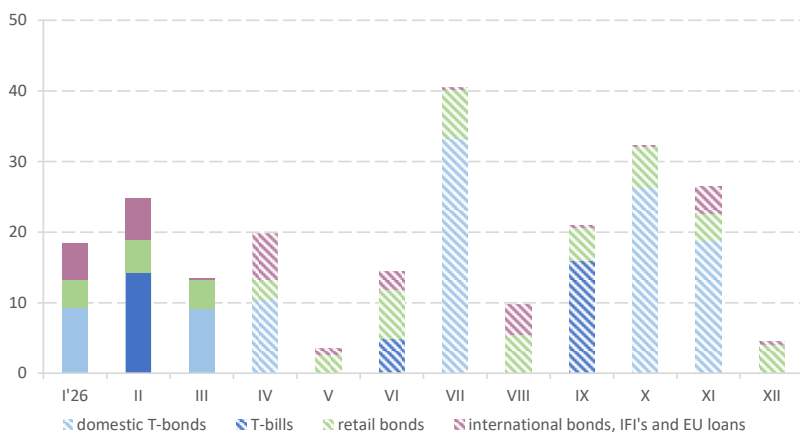


State Treasury debt redemptions in 2026

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

The nominal amount of debt to be redeemed in 2026 (as of March 31, 2026), is equal to PLN 172.1bn, including:

- T-bonds: PLN 88.8bn,
- T-retail bonds: PLN 43.3bn,
- T-bills: PLN 20.9bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 19.1bn.

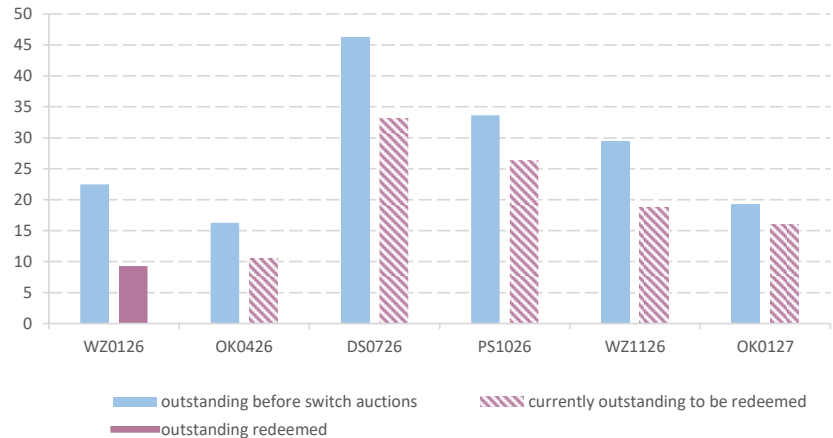


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026

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

Buy-back of T-bonds maturing in 2026 and 2027 (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),
- OK0127: PLN 3.3bn (17% of the issuance).

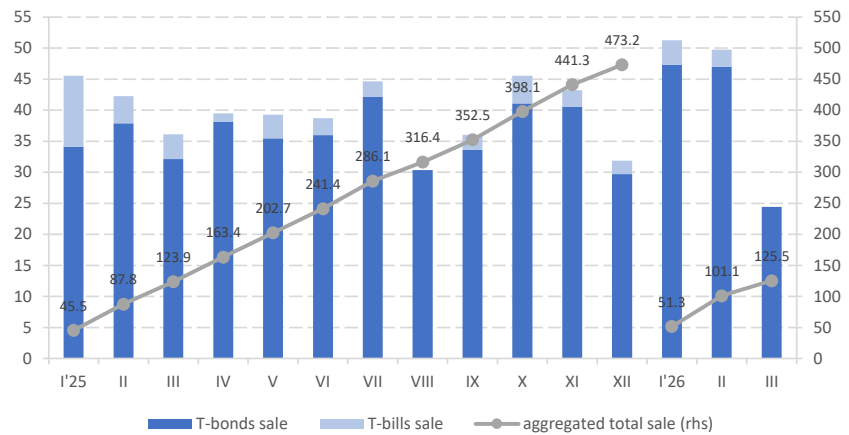


Sale of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In the period of I-III 2026 aggregated total sale of:

- T-bonds amounted to PLN 118.8bn versus PLN 104.2bn in the same period of 2025,
- T-bills amounted to PLN 6.7bn versus PLN 19.7bn in the same period of 2025.



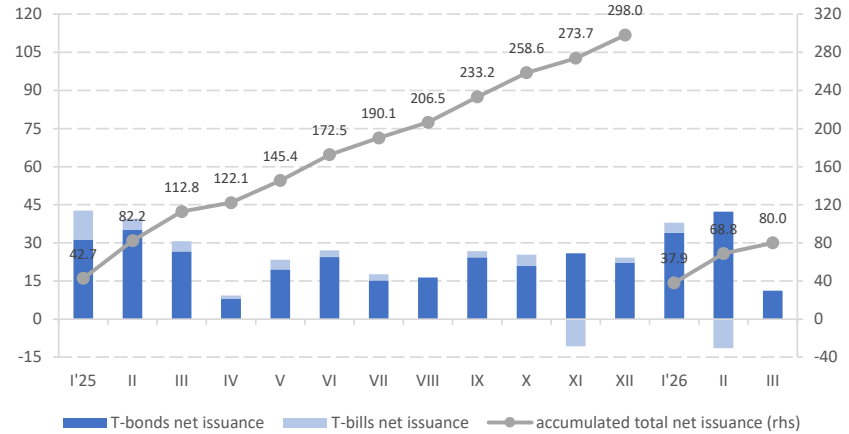
Balance of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In the period of I-III 2026 indebtedness in:

- T-bonds increased by PLN 87.5bn versus increase of PLN 93.1bn in the same period of 2025,
- T-bills decreased by PLN 7.5bn versus increase of PLN 19.7bn 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 2025 and 2026

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

Net financing on foreign markets in the period of I-III 2026 was positive and amounted to EUR 1.9bn, which resulted from:

- positive balance of T-bonds issuance of EUR 3.2bn,
- positive balance of loans incurred from IFIs at the level of EUR 0.02bn,
- negative balance of loans incurred from European Union (SURE/RRF) at the level of EUR 1.4bn.

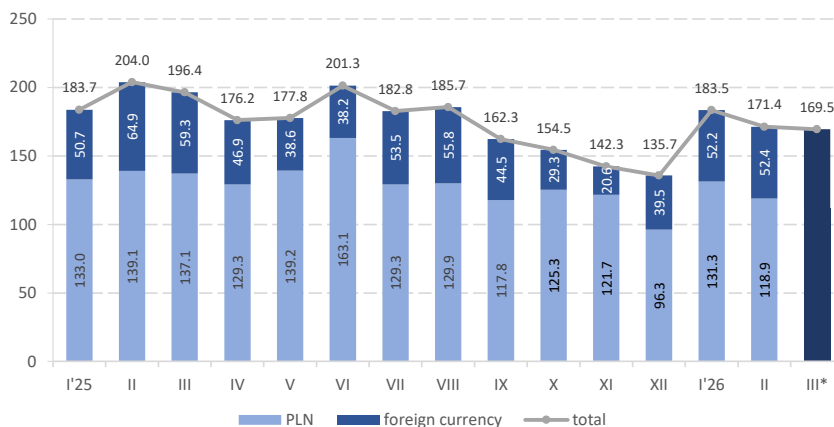


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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 March 2026 there was the equivalent of PLN 169.5bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

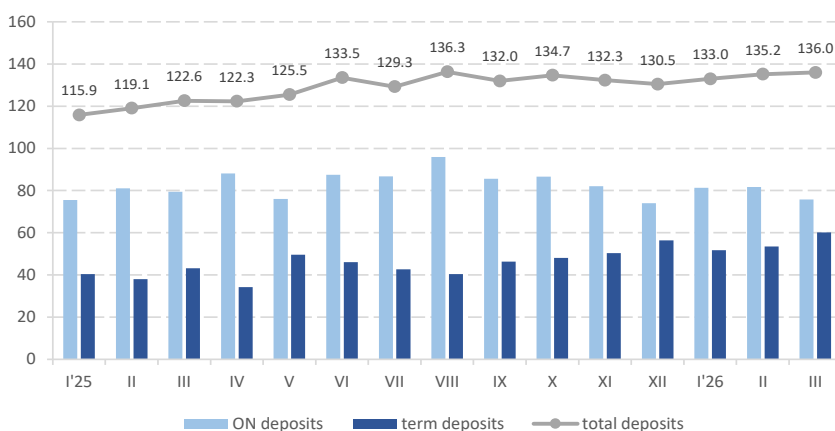


* Estimated data.

Consolidation of public finance sector liquidity management

PLN bn

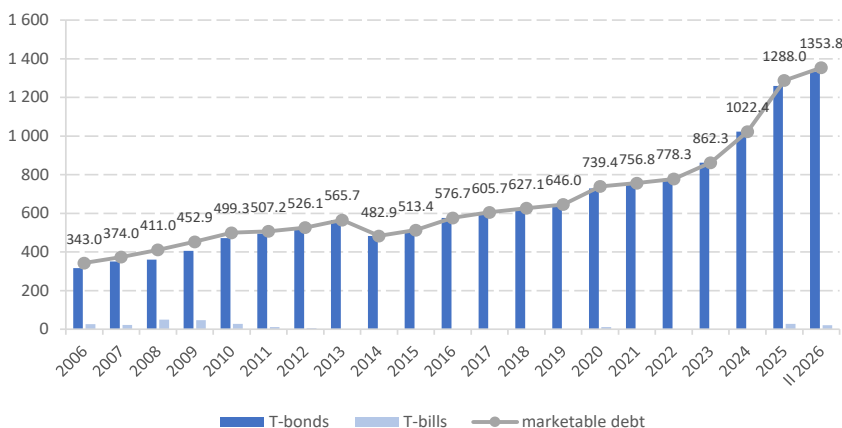
At the end of February 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 136.0bn, of which PLN 60.1bn was as term deposits and PLN 75.8bn on ON deposits.



Structure of domestic marketable debt

PLN bn

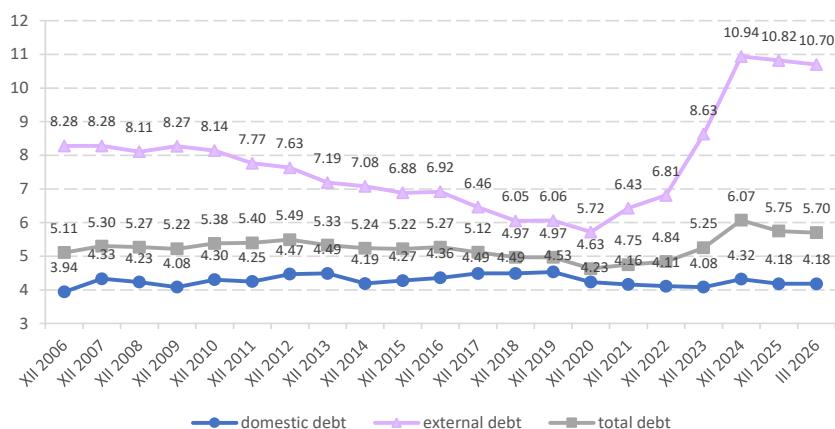
At the end of February 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,353.8bn comparing to PLN 1,022.4bn at the end of 2025.



Average maturity

years

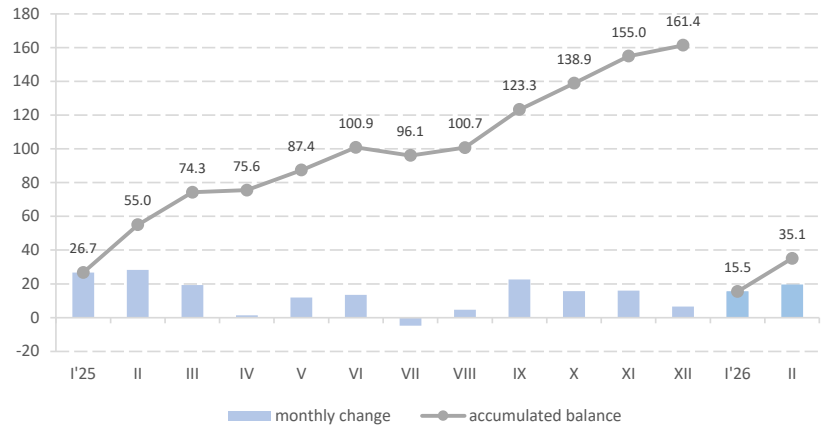
At the end of March 2026 the average maturity of domestic debt amounted to 4.18 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.70 years (5.75 years at the end of 2025).



Change of debt in the domestic TS held by banks

PLN bn

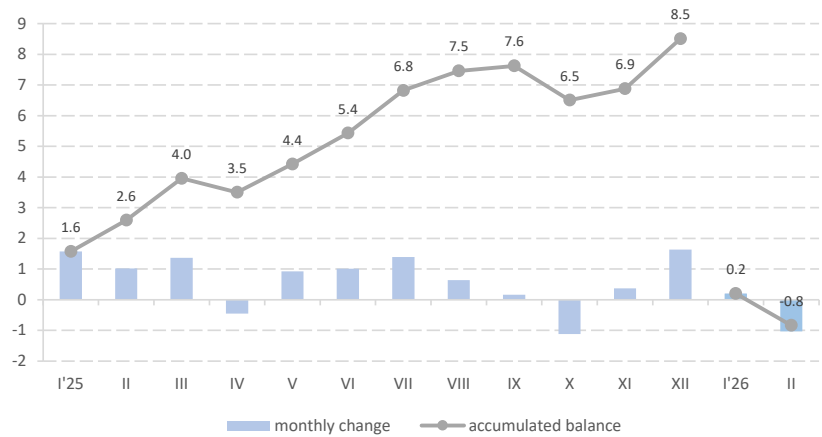
In the period of I-II 2026 there was an increase of debt by PLN 35.1bn comparing to PLN 55.0bn increase during the same period of 2025. Banks' holdings reached the level of PLN 793.7bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

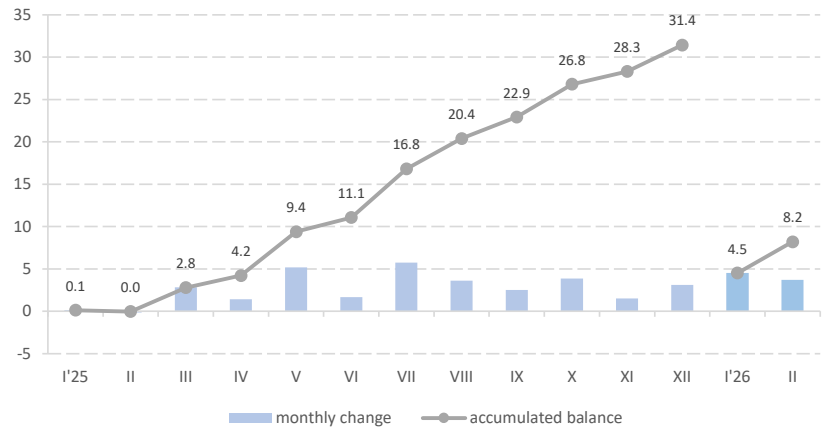
In the period of I-II 2026 there was a decrease of debt by PLN 0.8bn comparing to PLN 2.6bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 74.3bn.



Change of debt in the domestic TS held by investment funds

PLN bn

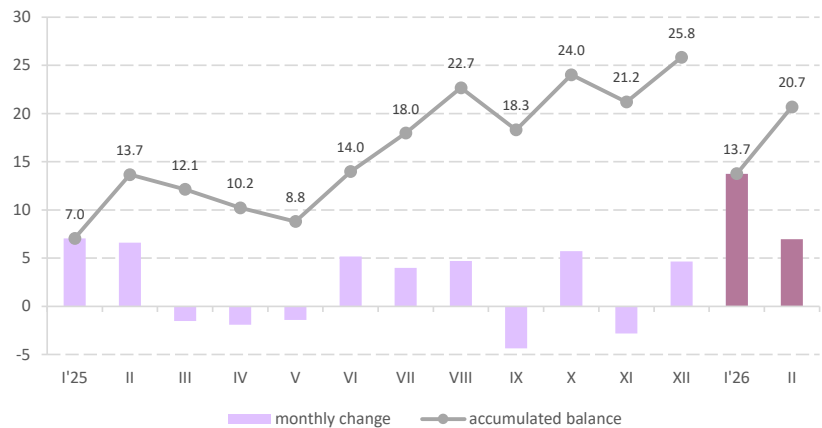
In the period of I-II 2026 there was an increase of debt by PLN 8.2bn comparing to PLN 0.03bn decrease during the same period of 2025. Investment funds' holdings reached the level of PLN 115.8bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

In the period of I-II 2026 there was an increase of debt by PLN 20.7bn comparing to PLN 13.7bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 194.9bn.

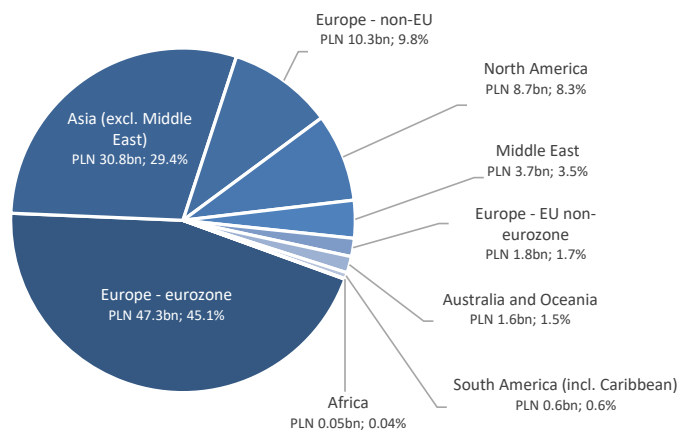


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Geographical distribution of the domestic TS held by non-residents

as of February 28, 2026, the chart presents data excluding omnibus accounts

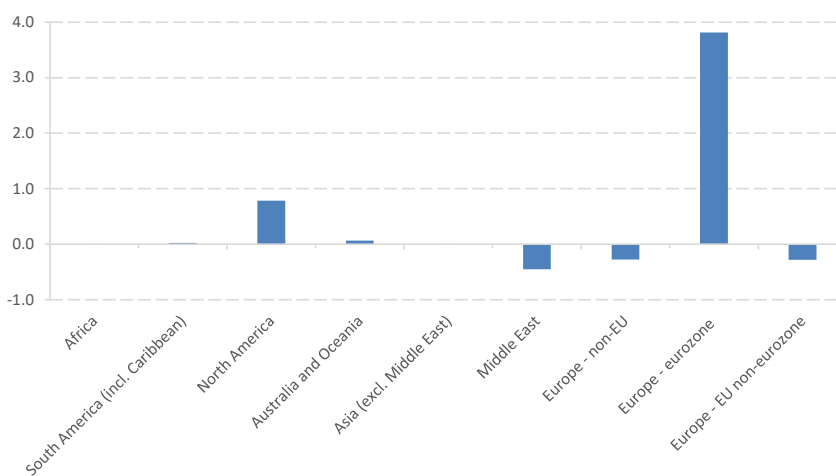
The non-residents' share in the domestic Treasury securities market increased by PLN 6.9bn in February 2026. The foreign investors' portfolio amounted to PLN 194.9bn, which constituted 12.6% share in total debt in TS (12.5% in the previous month).



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

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

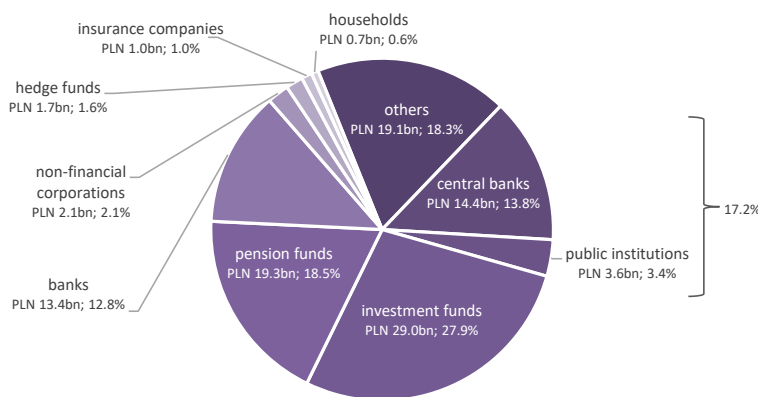
In February 2026 the highest increase was noted by investors from Europe — eurozone (PLN 3.8bn). The highest decrease was noted by investors from the Middle East (PLN 0.5bn).



Institutional distribution of the domestic TS held by non-residents

as of February 28, 2026, the chart presents data excluding omnibus accounts

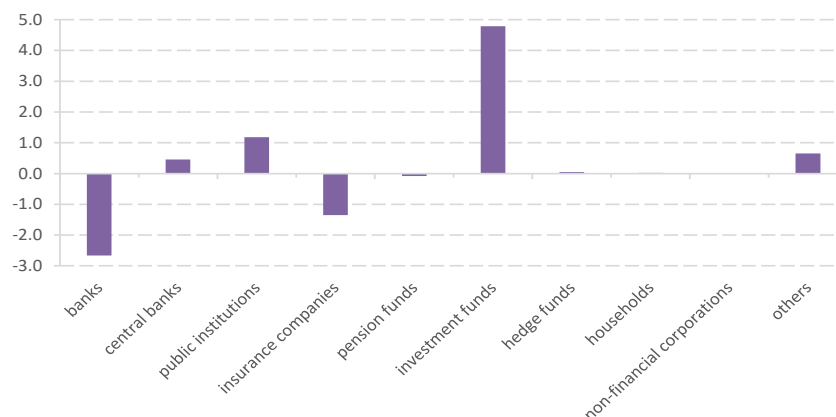
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.2% at the end of February 2026.



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

change in February 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

In February 2026 the highest increase was recorded by investment funds (PLN 4.8bn). The highest decrease was noted by banks (PLN 2.7bn).



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

change in February 2026, PLN bn

Central banks and public institutions' involvement increased by PLN 1.6bn in February 2026. In the period from the end of January 2021 to the end of February 2026 portfolios of those entities decreased by PLN 0.3bn.



Structure of non-residents' holdings in TS by countries

as of February 28, 2026, 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	17 147.5	19.0%
Luxembourg	14 094.9	15.6%
United States	8 161.4	9.0%
Netherlands	8 033.8	8.9%
Ireland	7 976.0	8.8%
Germany	7 166.8	7.9%
United Kingdom	5 791.8	6.4%
Austria	4 312.4	4.8%
France	3 162.2	3.5%
Norway	2 639.3	2.9%
Switzerland	1 829.5	2.0%
Australia	1 441.3	1.6%
Italy	871.8	1.0%
Others	7 838.9	8.7%
Total	90 467.7	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF

31-03-2026

We estimate there was the equivalent of PLN 167bn on the budgetary accounts at the end of March. The level of financing of this year's gross borrowing requirements of the state budget is approximately 41%. Three bond sales auctions and one auction for the sale of treasury bills are planned for April.

In 2nd quarter, seven-eight sale auctions and one-two switching auctions are planned in total. In February, the indebtedness in domestic Treasury securities increased by PLN 31.0bn. The indebtedness of domestic banks increased by PLN 19.6bn, domestic non-bank investors by PLN 4.4bn and foreign investors by PLN 7.0bn.

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:**
seven-eight auctions, total supply PLN 50.0-90.0 bn, 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 and in 2027.

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,
- Loans from Recovery and Resilience Facility.

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
15 April 2026	17 April 2026	OK0128 / NZ0331 / PS0731 / DS1035 / NZ0936 / possible T -bond of IZ type and other series	4,000-12,000
23 April 2026	27 April 2026	OK0128 / NZ0331 / PS0731 / DS1035 / NZ0936 / possible T -bond of IZ type and other series	6,000-14,000
28 April 2026	30 April 2026	OK0128 / NZ0331 / PS0731 / DS1035 / NZ0936 / possible T -bond of IZ type and other series	5,000-13,000

**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)
10 April 2025	14 April 2025	50-week	30 March 2027	3,000-6,000

Offer on the retail market

T-bond	Issue price	Coupon
OTS0726 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.00%
ROR0427 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.00% in the first coupon period
DOR0428 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.15% in the first coupon period
TOS0429 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.40%
COI0430 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 4.75% in the first coupon period
EDO0436 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.35% in the first coupon period
ROS0432 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.00% in the first coupon period
ROD0438 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.60% in the first coupon period