



State budget borrowing requirements' financing plan and its background

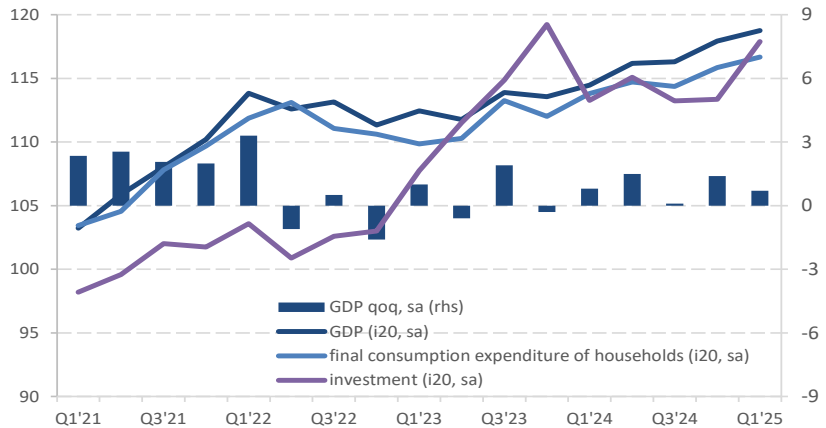
June 2025

THE MOST IMPORTANT INFORMATION

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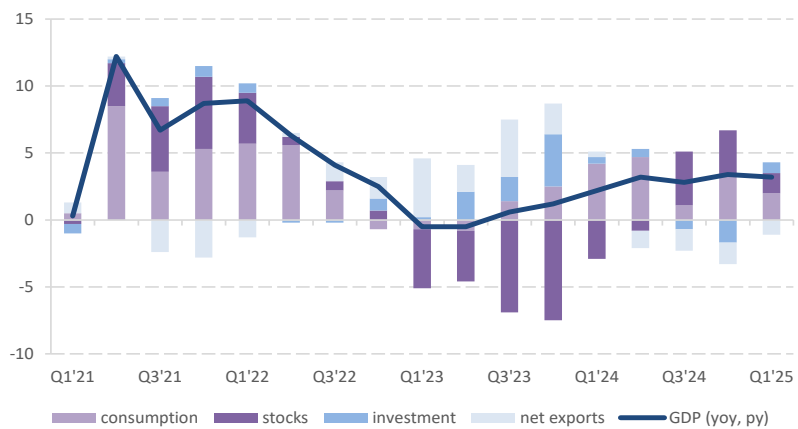
Gross domestic product of Poland
constant prices, seasonally adjusted data (sa)
source: GUS, Eurostat

In the first quarter of 2025 GDP increased by 0.7% (qoq, sa), after an increase of 1.4% a quarter earlier. The data in this perspective indicate that GDP has been on an uninterrupted upward trend since the beginning of 2024. GDP growth in Poland in the first quarter are better than the average in the euro area. Both private consumption and investment increased (qoq, sa). The increase in domestic demand supported imports, while the level of exports stabilized relatively.



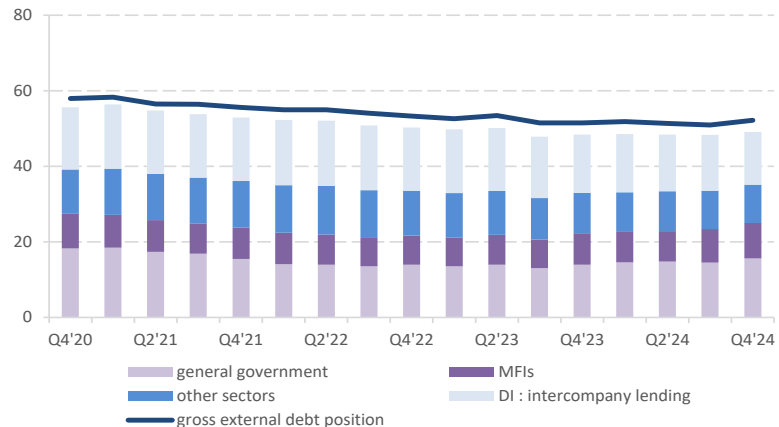
Gross domestic product of Poland
average prices of the previous year (py), yoy
source: GUS, MoF own calculation

The annual change in GDP recorded in the first quarter of 2025 (3.2%, py) was lower than that observed in previous quarter. Private consumption growth (yoy, py) was lower than in the fourth quarter of 2024, which was suggested by lower retail sales growth in this period. Investments, on the other hand, turned out to be clearly higher than a year ago, significantly above the results from the second half of 2024. Taking into account the decline in investment outlays in medium-sized and large enterprises, this was most likely due to the high dynamics of investments by general government sector. In the first quarter the contribution of net exports remained negative and the positive contribution of the increase in inventories decreased.



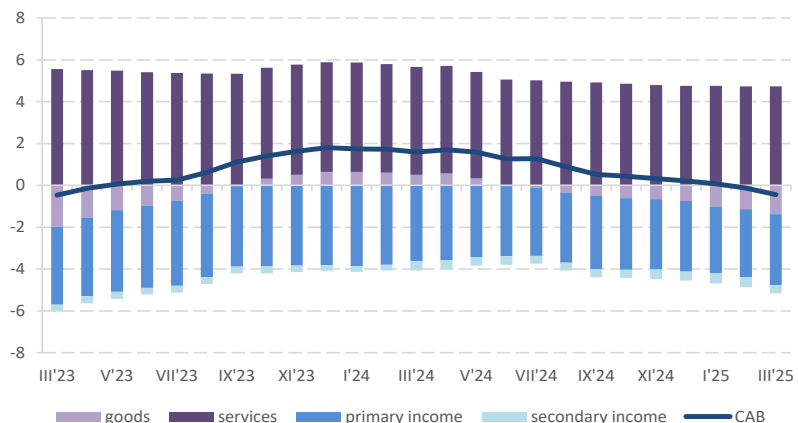
Polish gross external debt position
percent of GDP
source: NBP, GUS, MoF own calculation

At the end of the fourth quarter of 2024 gross external debt reached EUR 440.9bn (52.1% of GDP) and was EUR 22.8bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 30.0%. At the end of March 2025 official reserve assets reached EUR 219.4bn and remained broadly adequate, covering over 6 months of imports.



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

In March 2025, according to preliminary data, Poland's C/A balance decreased to -0.4% of GDP (in 12-month terms). Yearly imports dynamics for the eleventh month in a row was clearly higher than exports dynamics. Exports were weakened the most by lower foreign sales of the automotive parts and consumer durables. The largest increase in imports was recorded in consumer goods, especially durable goods. Capital account surplus amounted to 0.6% of GDP increasing positive net lending/net borrowing (0.1% of GDP).

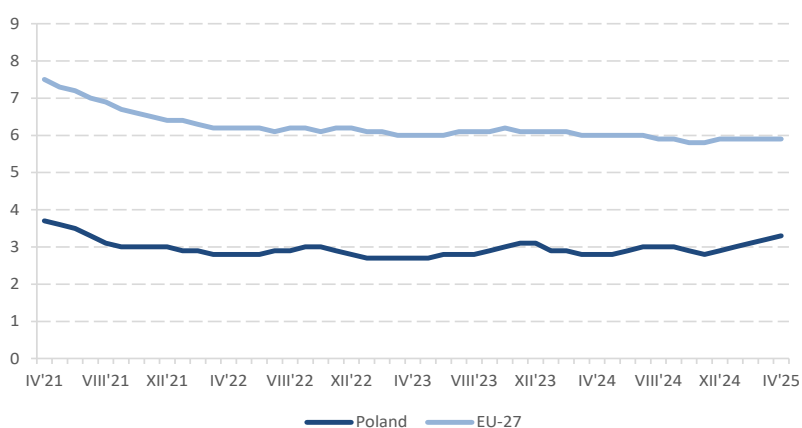


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

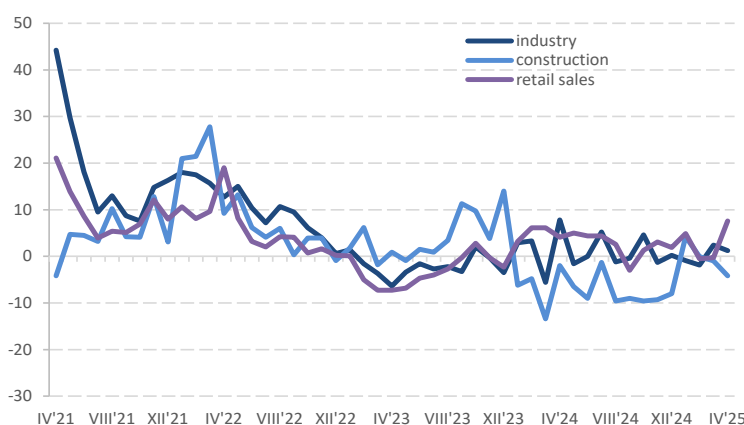
The harmonized unemployment rate (sa) amounted to 3.3% in April 2025 and it was by 0.1 pp higher than in the previous month and by 0.5 pp. higher than a year earlier. It was higher by 0.6 pp. than the historically low level observed in January - May 2023. The unemployment rate in Poland is clearly lower than the average in the EU-27 and the euro area (5.9% and 6.2%, respectively). In April 2025, among the EU countries, only in Czech Republic and Malta unemployment rate was lower than in Poland and in Bulgaria 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

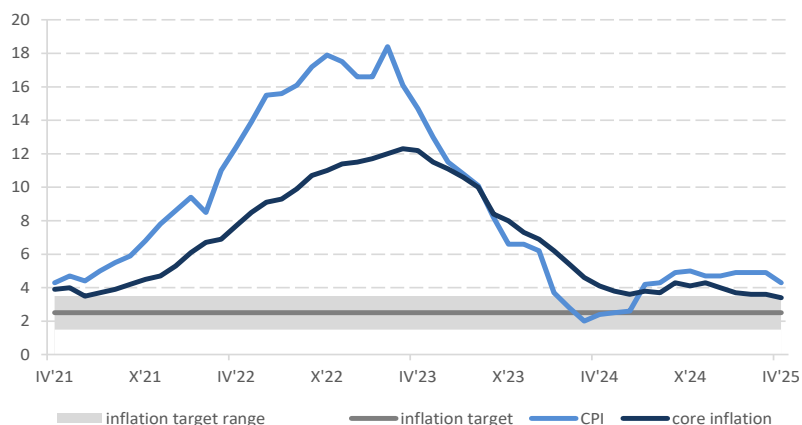
In April 2025 industrial production was 1.2% higher than a year ago (nsa). Data were above market expectations. Construction production was by 4.2% lower than a year earlier (nsa). Data were below market expectations. Retail sales was by 7.6% (nsa) higher than a year ago. Data were much better than market expectations.



Inflation

percent, yoy
source: GUS, NBP

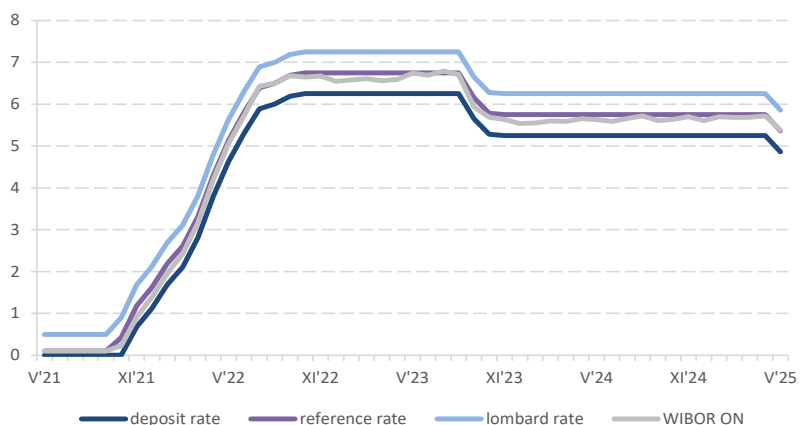
In April 2025 CPI inflation rate lowered to 4.3% (yoy). The annual price growth rate of food and non-alcoholic beverage decreased significantly (to 5.3%), as well as growth rate of energy prices (to 5.5%). Core inflation (i.e. CPI excluding food and energy prices) diminished at 3.4% and was below the upper limit of the acceptable deviation from the inflation target. According to preliminary data in May inflation rate amounted to 4.1%. In the first four months of 2025 producer prices were still lower than a year before (in April by 1.4%), but the scale of this drop is already significantly lower than in 2024.



NBP interest rates

percent, end of period
source: NBP, Refinitiv

In May 2025 the Monetary Policy Council cut interest rates for the first time since October 2023, reducing the cost of credit by 0.5 percentage points. The NBP reference rate was set at 5.25%, lombard rate at 5.75%, while the deposit rate was reduced to 4.75%. The Council assessed that the adjustment in the level of the NBP interest rates was justified by incoming information, including lower current and forecast inflation, decreasing wage growth and weaker data on economic activity.



II. STATISTICAL DATA

	Unit	2023 Q04	2024 Q01	Q02	Q03	Q04	2025 Q01
GDP							
Gross domestic product	YoY	1.2	2.2	3.2	2.8	3.4	3.2
	QoQ SA	-0.3	0.8	1.5	0.1	1.4	0.7
Final consumption expenditure of the households sector	YoY	0.7	4.3	4.5	0.2	3.5	2.5
	QoQ SA	-1.1	1.6	0.8	-0.3	1.3	0.7
Final consumption expenditure of the general government sector	YoY	11.0	9.2	11.3	5.2	7.6	2.0
	QoQ SA	1.3	3.2	1.3	0.7	1.5	0.5
Gross fixed capital formation	YoY	17.7	3.6	3.9	-4.3	-6.9	6.3
	QoQ SA	3.8	-5.0	1.6	-1.6	0.1	4.0
Exports of goods and services	YoY	3.9	3.3	4.5	0.0	0.2	1.1
	QoQ SA	-1.7	0.3	0.1	-0.2	0.4	0.1
Imports of goods and services	YoY	0.0	2.9	7.6	3.1	3.5	3.5
	QoQ SA	0.8	1.1	2.4	0.0	-0.4	1.2
Gross value added	YoY	2.0	1.9	2.2	2.3	2.5	2.2
	QoQ SA	-0.2	0.4	1.3	-0.3	1.2	0.4
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	0.4	2.6	2.6	0.1	1.7	1.6
Final consumption expenditure of the general government sector	pp	2.1	1.6	2.1	1.0	1.6	0.4
Gross fixed capital formation	pp	3.9	0.5	0.6	-0.7	-1.7	0.8
Changes in inventories	pp	-7.5	-2.9	-0.8	4.0	3.4	1.5
Balance of trade turnover	pp	2.3	0.4	-1.3	-1.6	-1.6	-1.1
Gross value added	pp	1.8	1.7	2.0	2.1	2.2	2.0
GDP structure							
Final consumption expenditure of the households sector	% of GDP	49.9	61.6	58.3	58.0	49.7	62.5
Final consumption expenditure of the general government sector	% of GDP	21.1	19.5	21.0	19.7	22.6	19.6
Gross fixed capital formation	% of GDP	25.1	12.9	16.0	15.6	22.1	13.2
Changes in inventories	% of GDP	-1.1	-1.0	-1.1	2.7	2.1	0.5
Exports of goods and services	% of GDP	52.0	56.5	54.8	51.3	47.8	52.4
Imports of goods and services	% of GDP	47.9	50.5	50.1	48.2	45.1	49.2
Balance of payments							
	Unit	2024 M11	M12	2025 M01	M02	M03	M04
Goods: exports (EUR)	YoY	-2.6	0.4	0.2	-1.4	1.4	-
Goods: imports (EUR)	YoY	-0.8	3.4	8.9	2.5	9.1	-
Current account balance ¹⁾	% of GDP	0.3	0.2	0.1	-0.1	-0.4	-
Balance on goods ¹⁾	% of GDP	-0.7	-0.8	-1.0	-1.1	-1.4	-
Official Reserve Assets	EUR m	206 847.3	214 193.8	217 105.1	220 495.1	219 352.3	213 181.8
Inflation							
Consumer Price Index (CPI)	YoY	4.7	4.7	4.9	4.9	4.9	4.3
Core inflation (CPI excluding food and energy prices)	YoY	4.3	4.0	3.7	3.6	3.6	3.4
Producer Price Index (PPI)	YoY	-3.8	-2.7	-1.0	-1.3	-1.0	-1.4
Production							
Sold production of industry ²⁾	YoY	-1.3	0.2	-0.9	-1.9	2.4	1.2
	MoM SA	-2.8	-0.6	0.5	-0.8	0.1	1.0
Construction and assembly production ²⁾	YoY	-9.3	-8.0	4.2	-0.1	-1.0	-4.2
	MoM SA	2.9	5.2	-0.6	-3.2	-3.6	-0.8
Manufacturing PMI	SA	48.9	48.2	48.8	50.6	50.7	50.2
Households and labour market							
Retail sales ²⁾	YoY	3.1	1.9	4.9	-0.5	-0.3	7.6
Average paid employment in enterprise sector	YoY	-0.5	-0.6	-0.9	-0.9	-0.9	-0.8
	MoM	0.1	-0.1	0.0	-0.1	-0.1	0.0
Average monthly gross wages and salaries in enterprise sector (real)	YoY	5.6	4.9	4.1	2.9	2.7	4.8
	MoM	1.4	4.0	-4.8	1.2	4.9	-0.5
Harmonised unemployment rate (Eurostat)	%, SA	2.8	2.9	3.0	3.1	3.2	3.3
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							
State Treasury debt							
	Unit	2024 M10	M11	M12	2025 M01	M02	M03
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 537 035.1	1 568 552.6	1 629 338.6	1 657 286.6	1 709 629.2	1 740 639.5
Domestic debt	face value, PLN m	1 189 057.6	1 214 948.5	1 253 526.2	1 285 820.8	1 327 256.2	1 360 732.3
	%	77.4	77.5	76.9	77.6	77.6	78.2
Foreign debt	face value, PLN m	347 977.5	353 604.0	375 812.3	371 465.8	382 373.0	379 907.2
	%	22.6	22.5	23.1	22.4	22.4	21.8
Public debt (domestic definition)							
	Unit	2016 Q03	Q04	2017 Q01	Q02	Q03	Q04
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 275 372.8	1 328 065.6	1 417 038.6	1 456 294.4	1 498 039.8	1 611 594.2
Domestic debt	face value, PLN m	955 030.5	998 740.9	1 059 087.3	1 083 845.2	1 143 639.9	1 210 209.6
	%	74.9	75.2	74.7	74.4	76.3	75.1
Foreign debt	face value, PLN m	320 342.3	329 324.7	357 951.3	372 449.2	354 399.9	401 384.6
	%	25.1	24.8	25.3	25.6	23.7	24.9
General Government debt (EU definition)							
General Government debt	face value, PLN m	1 624 495.5	1 691 243.2	1 772 082.9	1 824 497.9	1 897 166.3	2 011 839.7

Source: MoF

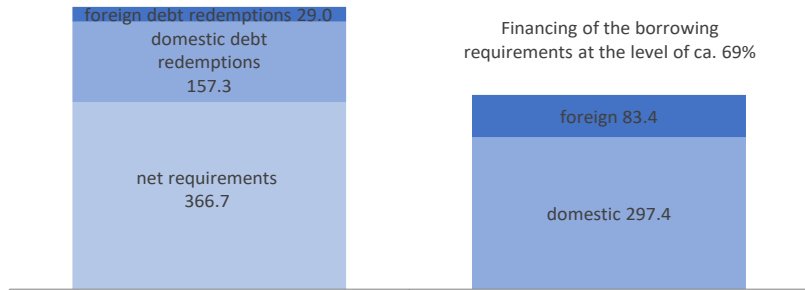
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025 as of May 31, 2025, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 69% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 156.9bn,
- T-bills sale on domestic market: PLN 11.0bn,
- switch auctions in 2025: PLN 10.5bn,
- T-bond sale on foreign markets: PLN 35.0bn,
- loans incurred from IFIs: PLN 0.5bn,
- switch auctions in 2024: PLN 29.4bn,
- and higher financial resources at the end of 2024: PLN 137.6bn.

Gross borrowing requirements
Total: PLN 553.0 bn, of which:



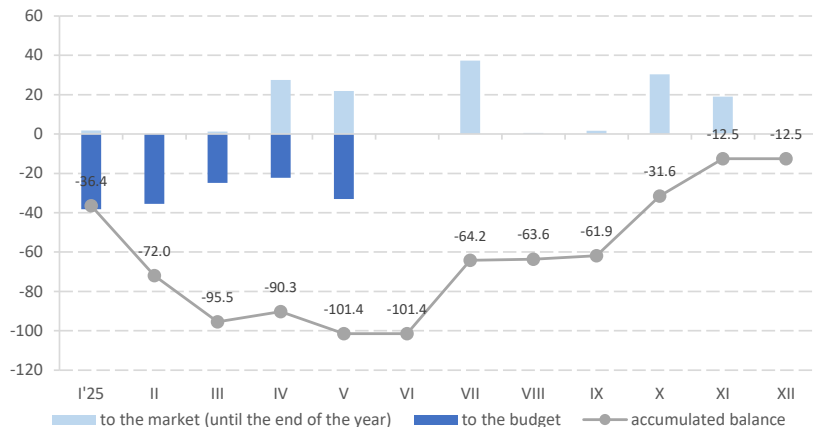
Outflows of funds related to domestic marketable T-securities transfers in June 2025 plan as of May 31, 2025, PLN bn

There will be no funds transferred from the State budget to the market in June (neither TS redemptions nor interest payments).

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

As of May 31, 2025 to the end of the 2025 year the funds to be transferred to the market shall amount to PLN 88.9bn.

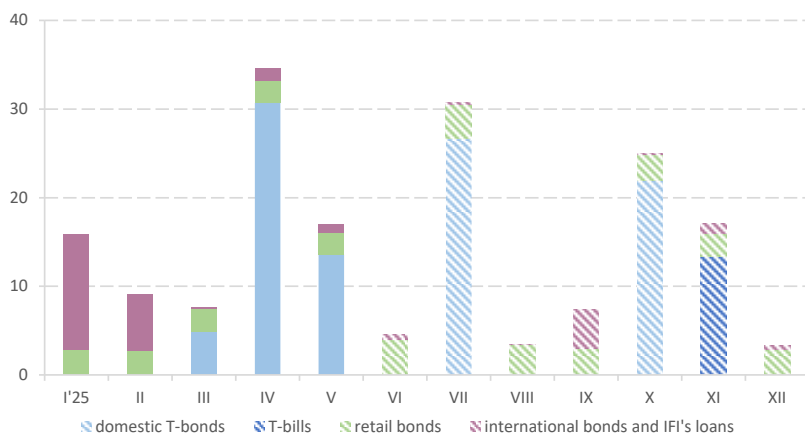
*figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented



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 May 31, 2025), is equal to PLN 91.5bn, including:

- T-bonds: PLN 48.5bn,
- T-retail bonds: PLN 22.7bn,
- T-bills: PLN 13.3bn,
- bonds and loans incurred on foreign markets: PLN 6.9bn.

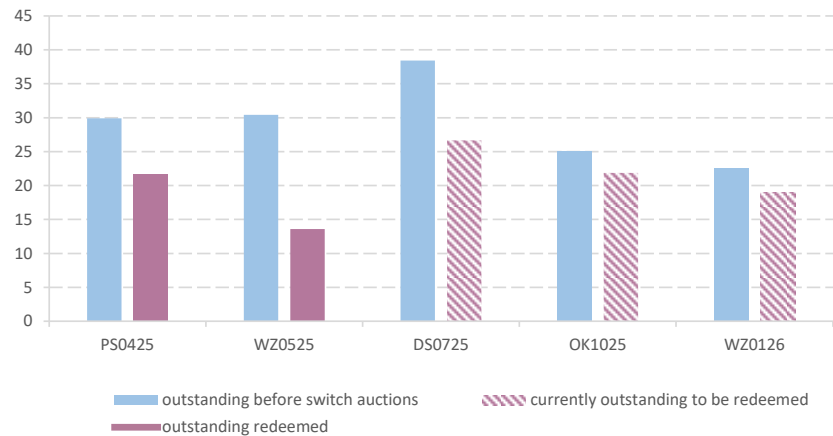


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025 and 2026

as of May 31, 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 11.8bn (31% of the issuance),
- OK1025: PLN 3.2bn (13% of the issuance),
- WZ0126: PLN 3.5bn (16% of the issuance).

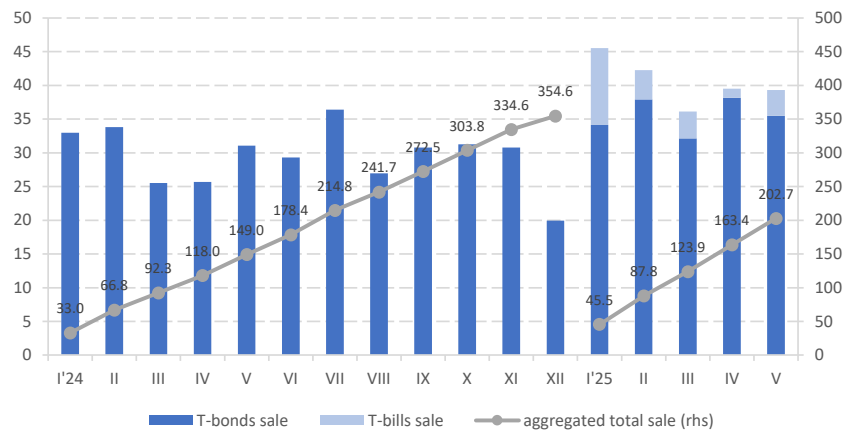


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 177.9bn versus PLN 149.0bn in the same period of 2024,
- T-bills amounted to PLN 24.9bn versus lack of sale in the same period of 2024.



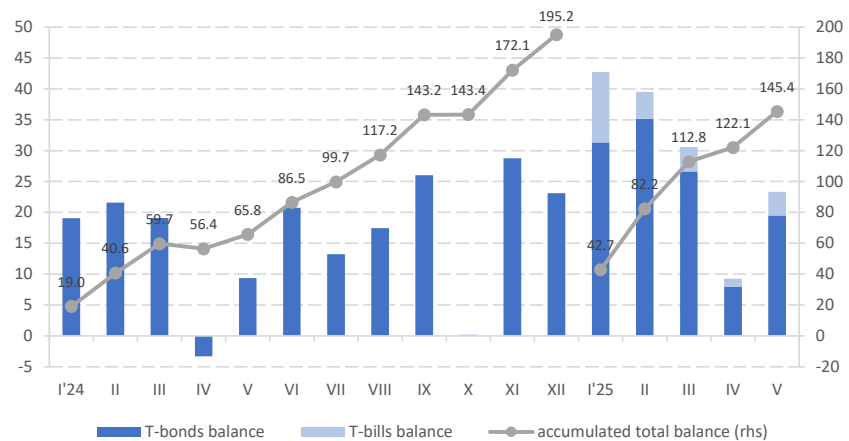
Balance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-V 2025 indebtedness in:

- T-bonds increased by PLN 120.5bn versus increase of PLN 65.8bn in the same period of 2024,
- T-bills increased by PLN 24.9bn 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-V 2025 was positive and amounted to EUR 3.2bn, which resulted from:

- positive balance of T-bonds issuance of EUR 3.8bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.6bn.



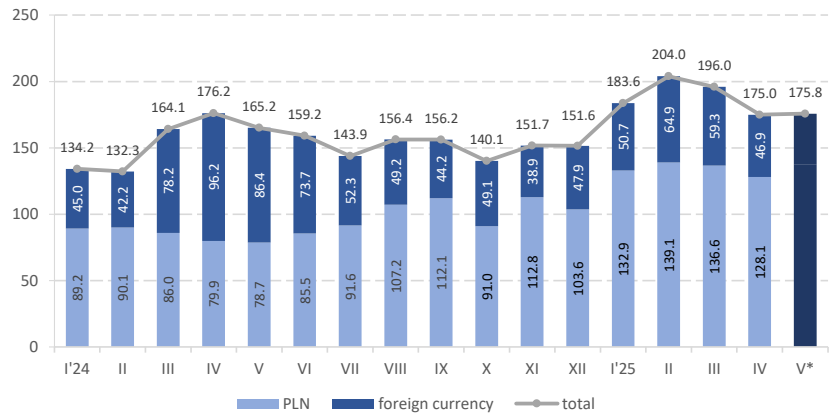
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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 May 2025 there was the equivalent of PLN 175.8bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

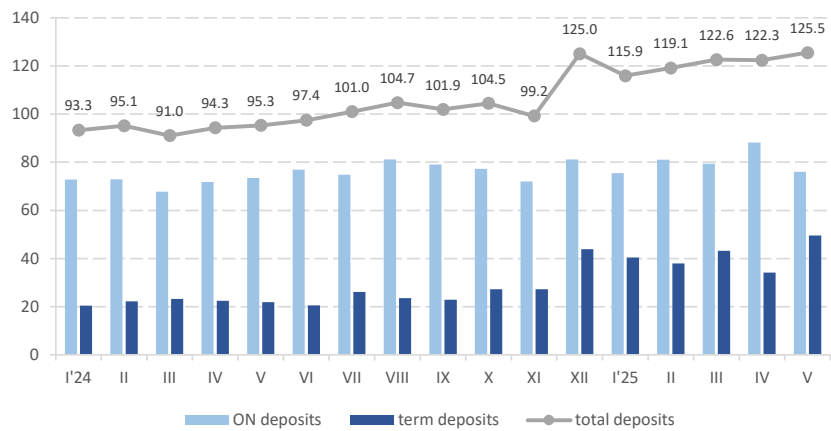
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

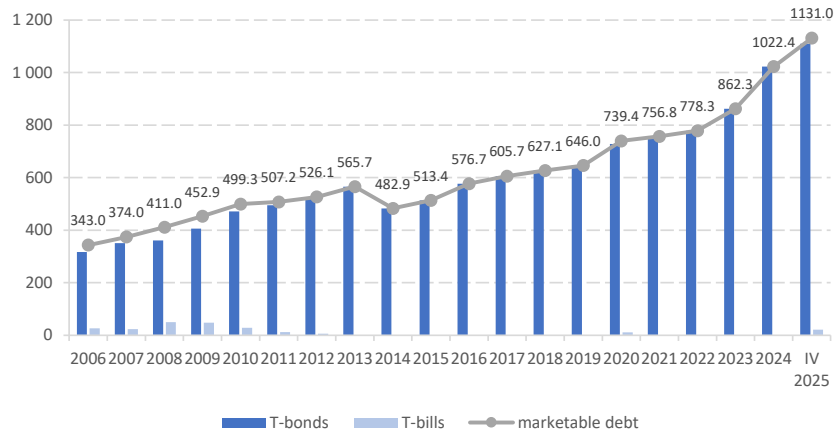
At the end of May 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 125.5bn, of which PLN 49.5bn was as term deposits and PLN 76.0bn on ON deposits.



Structure of domestic marketable debt

PLN bn

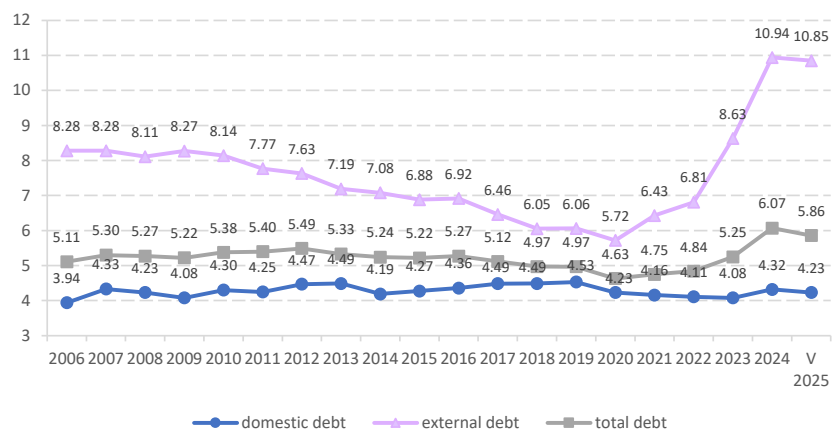
At the end of April 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,131.0 bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

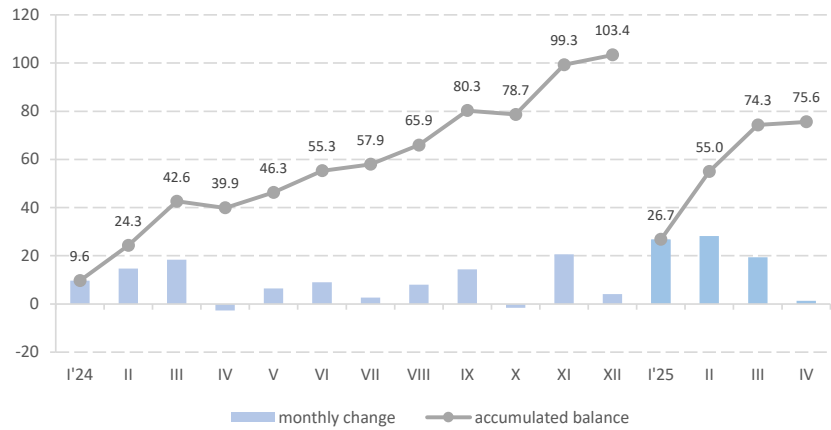
At the end of May 2025 the average maturity of domestic debt amounted to 4.23 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.86 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

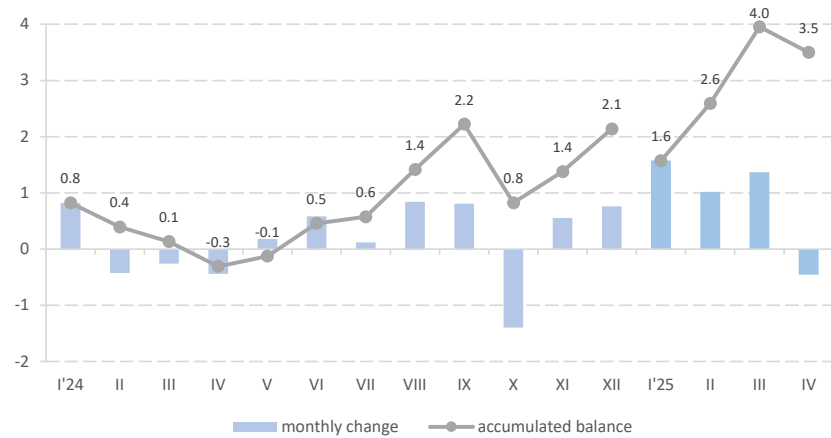
In the period of I-IV 2025 there was an increase of debt by PLN 75.6bn comparing to PLN 39.9bn increase during the same period of 2024. Banks' holdings reached the level of PLN 672.8bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

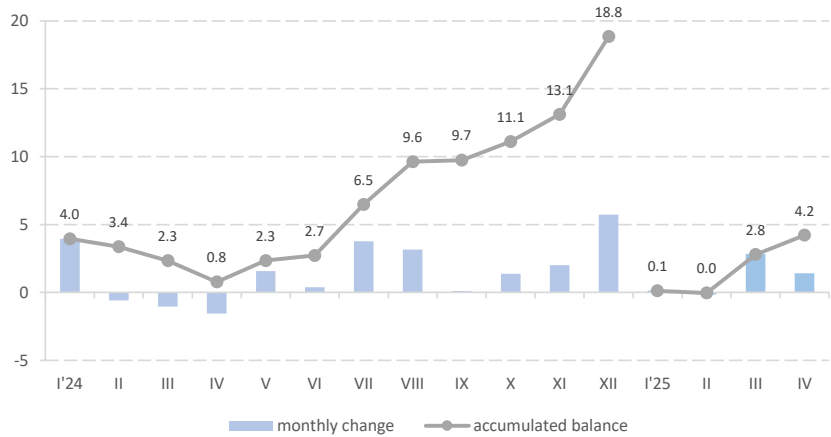
In the period of I-IV 2025 there was an increase of debt by PLN 3.5bn comparing to PLN 0.3bn decrease during the same period of 2024. Insurance companies' holdings reached the level of PLN 70.1bn.



Change of debt in the domestic TS held by investment funds

PLN bn

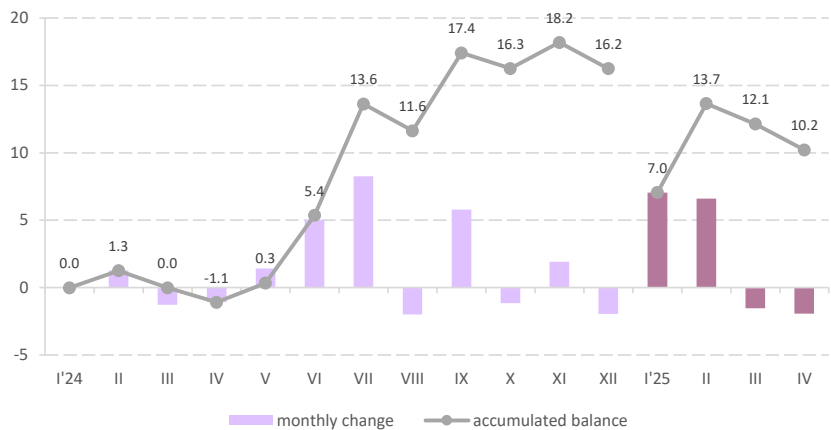
In the period of I-IV 2025 there was an increase of debt by PLN 4.2bn comparing to PLN 0.8bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 80.3bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

In the period of I-IV 2025 there was an increase of debt by PLN 10.2bn comparing to PLN 1.1bn decrease during the same period of 2024. Foreign investors' holdings reached the level of PLN 158.6bn.

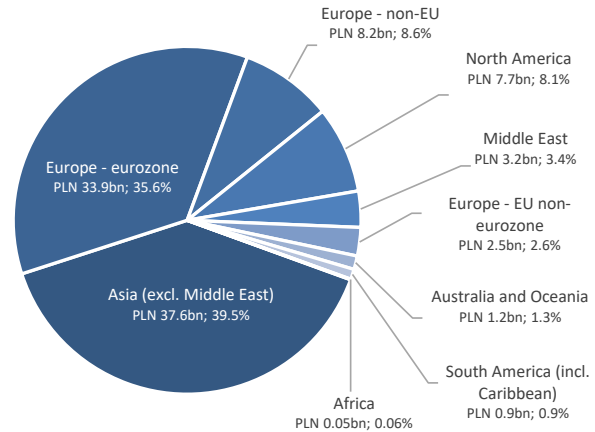


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Geographical distribution of the domestic TS held by non-residents

as of April 30, 2025, the chart presents data excluding omnibus accounts

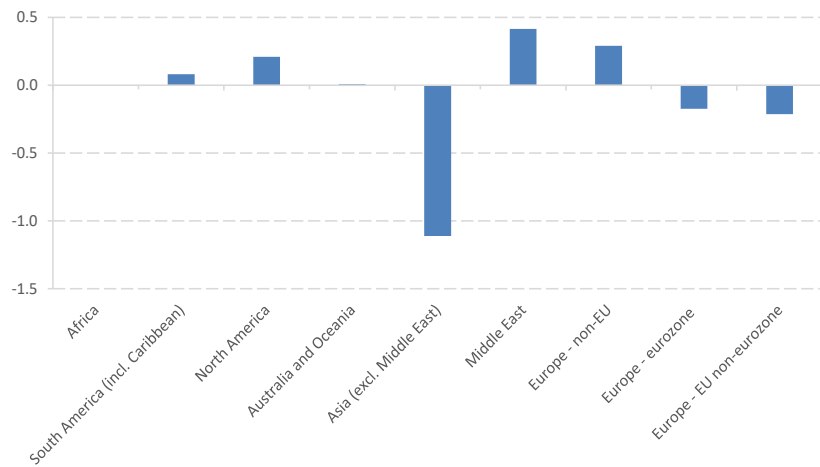
The non-residents' share in the domestic Treasury securities market decreased by PLN 1.9bn in April 2025. The foreign investors' portfolio amounted to PLN 158.6bn, which constituted 12.3% share in total debt in TS (12.5% in the previous month).



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

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

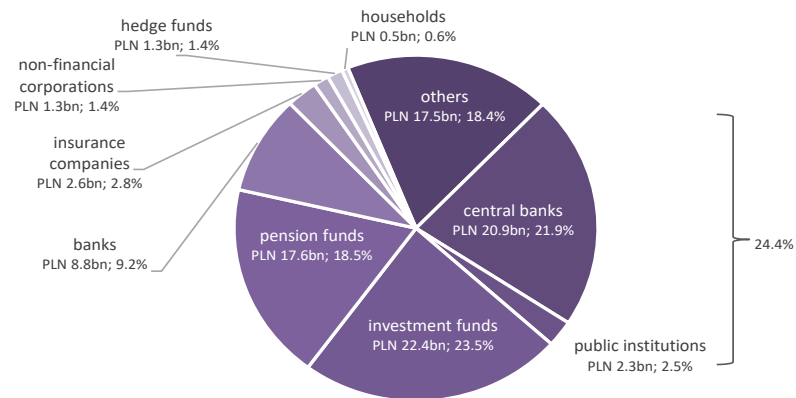
In April 2025 the highest increase was noted by investors from Middle East (PLN 0.4bn). The highest decrease was noted by investors from Asia - (excl. Middle East - PLN 1.1bn).



Institutional distribution of the domestic TS held by non-residents

as of April 30, 2025, the chart presents data excluding omnibus accounts

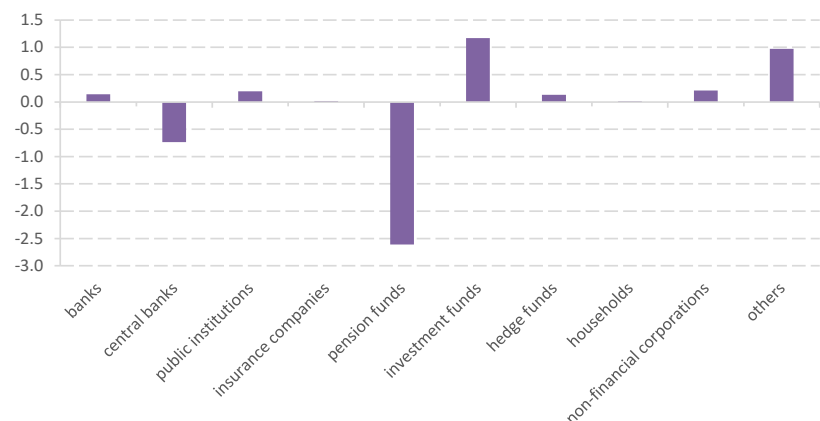
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 24.4% at the end of April 2025.



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

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

In April 2025 the highest increase was recorded by investment funds (PLN 1.2bn). The highest decrease was noted by pension funds (PLN 2.6bn).



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

change in April 2025, PLN bn

Central banks and public institutions' involvement decreased by PLN 0.5bn in April 2025. In the period from the end of January 2018 to the end of April 2025 portfolios of those entities decreased by PLN 18.4bn.



Structure of non-residents' holdings in TS by countries

as of April 30, 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	16 945.3	22.8%
Luxembourg	10 776.4	14.5%
Netherlands (the)	8 832.2	11.9%
United States (the)	6 949.5	9.3%
Germany	5 543.5	7.5%
United Kingdom (the)	5 047.7	6.8%
Ireland	4 048.8	5.4%
France	1 958.8	2.6%
Switzerland	1 855.6	2.5%
Austria	1 360.1	1.8%
Norway	1 216.5	1.6%
Korea (the Republic of)	1 047.1	1.4%
Australia	997.3	1.3%
Italy	765.9	1.0%
Cayman Islands (the)	761.3	1.0%
Others	6 294.5	8.5%
Total	74 400.6	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF
31-05-2025

At the end of May, the level of financing of this year's gross borrowing requirements of the state budget is approximately 69%. We estimate there was the equivalent of ca. PLN 175bn on the budgetary accounts. Two T-bond sales auctions and one T-bond switching auction are planned for June. In addition, we plan to hold one T-bills sales auction. In April, the indebtedness in domestic Treasury securities increased by PLN 9.3bn. The indebtedness of domestic banks increased by PLN 1.3bn, domestic non-bank investors by PLN 10.0bn, while the indebtedness of foreign investors decreased by PLN 1.9bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN JUNE 2025

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
11 June 2025	13 June 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	6,000-10,000
25 June 2025	27 June 2025	OK0128 / PS0730 / WZ0930 / 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

Auction date / settlement date	Settlement T-bonds	Source T-bonds	Outstanding* (PLN m)
18 June 2025 / 23 June 2025	OK0128 / PS0730 / WZ0930 / DS1035 possible T-bond of IZ type and other series	DS0725	26,657
		OK1025	21,882
		WZ0126	18,944
		OK0426	16,266

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
6 June 2025	10 June 2025	37-week	24 February 2026	3,000-6,000

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
OTS0925 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 3.00%
ROR0626 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 5.25% in the first coupon period
DOR0627 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 5.40% in the first coupon period
TOS0628 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 5.65%
COI0629 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 6.00% in the first coupon period
EDO0635 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 6.25% in the first coupon period
ROS0631 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 6.20% in the first coupon period
ROD0637 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 6.50% in the first coupon period