Ministry of Finance
Republic of Poland

Warsaw, November 20th, 2025

State Treasury Debt — September 2025

Monthly newsletter

At the end of September 2025 the State Treasury (ST) debt amounted to **1,868,603.9 million*,** i.e.:

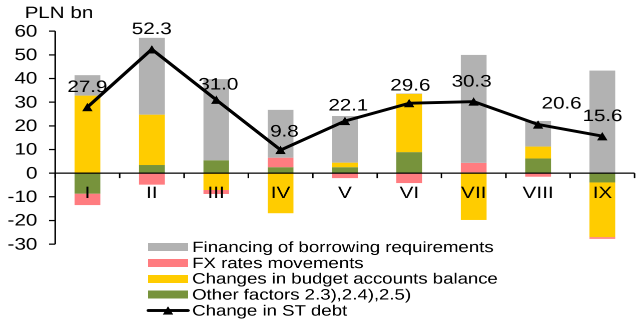
- increased by PLN 15,641.1m (+0.8%) in September 2025;
- increased by PLN 239,264.0m (+14.7%) compared to the end of 2024.

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	September 2025	January-September 2025
Change in the State Treasury debt	15.6	239.3
1. State budget borrowing requirements:	43.3	215.3
1.1. State budget deficit	29.4	201.4
1.2. Funds for financing European Union funds budget deficit	0.8	5.5
1.3. Balance of liquidity management consolidation	4.3	-7.0
1.4. European funds management	7.1	5.5
1.5. Granted loans balance	1.7	9.1
1.6. Other borrowing requirements[1)]	-0.1	0.7
2. Other Changes:	-27.7	23.9
2.1. FX rates movements	-0.7	-11.7
2.2. Changes in budget accounts balance	-23.2	18.7
2.3. Transfer of TS	1.0	8.4
2.4. TS discount and TS indexation	1.1	11.7
2.5 Change in other State Treasury debt:	-6.1	-3.2
- Deposits from PFSE[2)]	1.6	12.5
- Deposits from GGE[3)]	-7.5	-12.3
- Other deposits[4)]	-0.1	-3.4
- Other ST debt	-0.1	0.0

[1)] Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.
[2)] Deposits from public finance sector entities (PFSE) with legal personality, including court deposits, with no impact on public debt (domestic definition).
[3)] Deposits from non-PFS general government entities (GGE), with no impact on EDP debt (EU definition).
[4)] Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in the ST debt in January-September 2025



According to preliminary data, the **ST debt at the end of October 2025** amounted to **ca. PLN 1,894.1bn**, and increased by PLN 25.5bn (+1.4%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt**: ca. PLN 1,513.4bn,
- **foreign debt**: ca. PLN 380.7bn (i.e. 20.1% of the total ST debt).

The increase in the debt in September 2025 was mainly a result of:

- the State budget net borrowing requirements (PLN +43.3bn), including State budget deficit of PLN 29.4bn, balance of liquidity management consolidation (PLN +4.3bn), European funds management (PLN +7.1bn) and granted loans balance (PLN +1.7bn);
- a decrease in budget accounts balance (PLN -23.2bn);
- transfer of TS under other acts than the Public Finance Act (PLN +1.0bn);
- change in other State Treasury debt (PLN -6.1bn), including an increase in deposits from PFSE (PLN +1.6) and a decrease in deposits from GGE (PLN -7.5bn) allocated under the liquidity management consolidation, a decrease in other deposits (PLN -0.1bn) and a decrease in other ST debt (PLN -0.1bn);
- the FX rates movements (PLN -0.7bn) – no change of the zloty against EUR, appreciation of the zloty against USD by 0.7% and against JPY by 1.3%.

The increase in the debt since the beginning of 2024 was mainly a result of:

- the State budget net borrowing requirements (PLN +215.3bn), mainly as a result of State budget deficit of PLN 201.4bn, funds for financing European Union funds budget deficit (PLN +5.5bn), granted loans balance (PLN +9.1bn), European funds management balance (PLN +5.5bn) and balance of liquidity management consolidation (PLN -7.0bn) ;
- an increase in budget accounts balance (PLN +18.7bn);
- transfer of TS under other acts than the Public Finance Act (PLN +8.4bn);
- change in other State Treasury debt (PLN -3.2bn), including an increase in deposits from PFSE (PLN +12.5), a decrease in deposits from GGE (PLN -12.3bn) allocated under the liquidity management consolidation and a decrease in other deposits (PLN -3.4bn);
- the FX rates movements (PLN -11.7bn) – the appreciation of the zloty against USD by 11.5%, against EUR by 0.1% and against JPY by 6.2%.

In September 2025 the domestic ST debt (according to the place of issue criterion) increased by PLN 20.8bn, including balance of issuance of marketable Treasury securities (TS; PLN +24.1bn), balance of issuance of saving bonds (PLN +2.7bn) and decrease of the other ST debt (PLN -6.0bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/ Redemption (PLN bn)
OK1025	-	-1.3
OK0426	-	-1.2
DS0726	-	-2.9
WZ0126	-	-1.0
OK0128	4.0	-
PS0730	11.7	-
WZ0930	4.3	-
DS1030	0.6	-
DS0432	1.7	-
DS1035	5.6	-
BS	2.4	-

In September 2025 the foreign currency ST debt decreased by PLN 5.1bn which was the result of:

- the negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
EUR Bods	-	EUR 1.0bn
Loans from IFIs*	-	EUR 0.05bn

*) IFIs – international financial institutions

- the FX rates movements (PLN -0.7bn)
- decrease of the other ST debt (PLN -0.02bn).

Since the beginning of 2024 the domestic ST debt increased by PLN 233.6bn. In the same period the **foreign currency ST debt** increased by PLN 5.8bn, which was the result of:

- a decrease in the debt denominated in EUR (EUR -1.1bn), an increase in debt denominated in USD (USD +5.5bn) and no change in debt denominated in JPY;
- the appreciation of the zloty (PLN -11.7bn).

*State Treasury debt does not include TS transferred to the Reprivatization Fund and Capital Investment Fund in the amount of PLN 4,724.3 m, which have not been sold by Funds by the end of September 2025

Table 2. The State Treasury debt by instrument (PLN million)

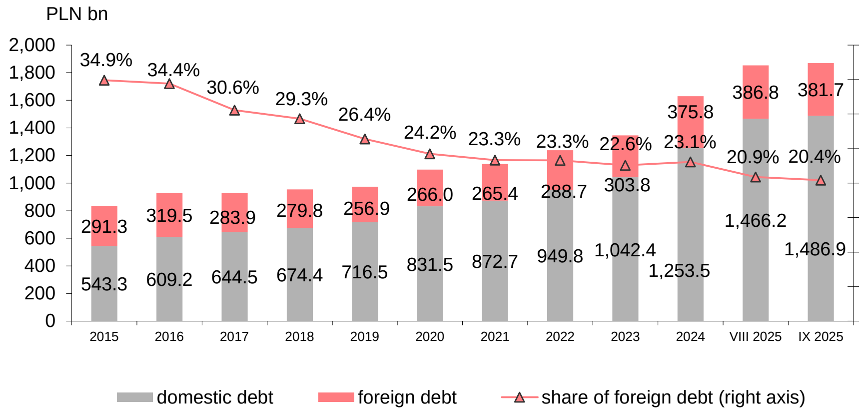
	December 2024	structure December 2024 %	August 2025	structure August 2025 %	September 2025	structure September 2025 %	change August 2025– September 2025 PLN m	change August 2025– September 2025 %	change December 2024 – September 2025 PLN m	change December 2024 – September 2025 %
State Treasury debt	**1,629,339.9**	**100.0**	**1,852,962.8**	**100.0**	**1,868,603.9**	**100.0**	**15,641.1**	**0.8**	**239,264.0**	**14.7**
I. Domestic ST debt	**1,253,527.6**	**76.9**	**1,466,173.0**	**79.1**	**1,486,949.3**	**79.6**	**20,776.3**	**1.4**	**233,421.8**	**18.6**
1. Treasury securities (TS)	1,167,838.9	71.7	1,374,154.4	74.2	1,400,963.4	75.0	26,809.0	2.0	233,124.5	20.0
1.1. Marketable TS	1,022,355.6	62.7	1,203,147.0	64.9	1,227,215.8	65.7	24,068.9	2.0	204,860.3	20.0
- Treasury bills	0.0	0.0	30,066.2	1.6	32,499.2	1.7	2,433.0	8.1	32,499.2	-
- bonds issued in domestic market	1,022,355.6	62.7	1,173,080.8	63.3	1,194,716.6	63.9	21,635.9	1.8	172,361.1	16.9
1.2. Savings bonds	145,483.3	8.9	171,007.4	9.2	173,747.6	9.3	2,740.1	1.6	28,264.2	19.4
2. Other ST debt	85,688.7	5.3	92,018.6	5.0	85,985.9	4.6	-6,032.7	-6.6	297.3	0.3
II. Foreign ST debt	**375,812.3**	**23.1**	**386,789.8**	**20.9**	**381,655**	**20.4**	**-5,135.2**	**-1.3**	**5,842.2**	**1.6**
1. TS issued in foreign markets	213,713.8	13.1	231,641.0	12.5	226,708.3	12.1	-4,932.7	-2.1	12,994.6	6.1
2. Loans	158,008.4	9.7	154,550.5	8.3	154,368.8	8.3	-181.6	-0.1	-3,639.6	-2.3
3. Other ST debt	4,090.2	0.3	598.3	0.0	577.4	0.0	-20.9	-3.5	-3,512.8	-85.9

Table 3. The State Treasury debt by holder (PLN million)

	December 2024	structure December 2024 %	August 2025	structure August 2025 %	September 2025	structure September 2025 %	change August 2025– September 2025 PLN m	change August 2025– September 2025 %	change December 2024 – September 2025 PLN m	change December 2024 – September 2025 %
State Treasury debt	**1,629,339.9**	**100.0**	**1,852,962.8**	**100.0**	**1,868,603.9**	**100.0**	**15,641.1**	**0.8**	**239,264.0**	**14.7**
I. State Treasury debt held by residents	**1,123,622.5**	**69.0**	**1,312,816.5**	**70.8**	**1,337,325.8**	**71.6**	**24,509.3**	**1.9**	**213,703.3**	**19.0**
Domestic banking sector	**608,937.5**	**37.4**	**708,666.3**	**38.2**	**731,001.7**	**39.1**	**22,335.4**	**3.2**	**122,064.2**	**20.0**
- domestic instruments	597,210.7	36.7	697,934.0	37.7	720,497.4	38.6	22,563.4	3.2	123,286.7	20.6
- foreign instruments	11,726.8	0.7	10,732.3	0.6	10,504.3	0.6	-228.0	-2.1	**-1,222.5**	-10.4
Domestic non-banking sector	**514,685.0**	**31.6**	**604,150.2**	**32.6**	**606,324.1**	**32.4**	**2,173.9**	**0.4**	**91,639.2**	**17.8**
- domestic instruments	507,878.9	31.2	597,132.6	32.2	599,716.7	32.1	2,584.1	0.4	91,837.8	18.1
- foreign instruments	6,806.1	0.4	7,017.6	0.4	6,607.4	0.4	-410.2	-5.8	-198.7	-2.9
II. State Treasury debt held by non-residents	**505,717.4**	**31.0**	**540,146.2**	**29.2**	**531,278.1**	**28.4**	**-8,868.2**	**-1.6**	**25,560.6**	**5.1**
- domestic instruments	148,438.0	9.1	171,106.4	9.2	166,735.3	8.9	-4,371.2	-2.6	18,297.2	12.3
- foreign instruments	357,279.4	21.9	369,039.8	19.9	364,542.8	19.5	-4,497.0	-1.2	7,263.4	2.0

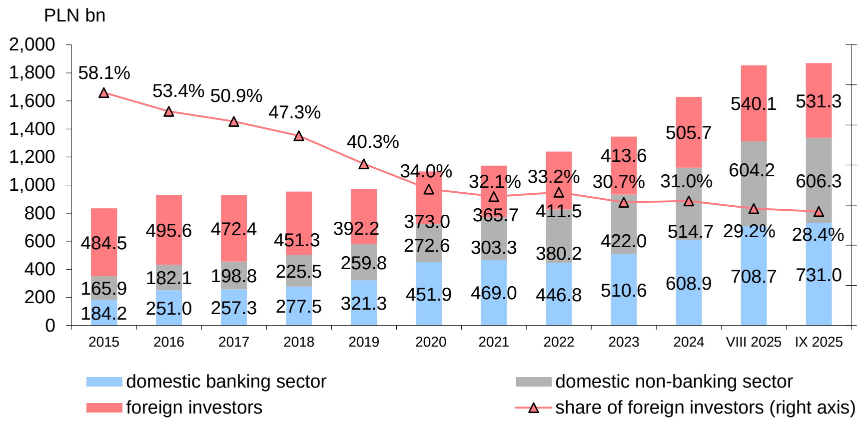
ST debt according to the place of issue criterion

In September 2025 the share of the foreign currency debt in the total ST debt amounted to 20.4%, i.e. it decreased by compared to the previous month by 0.4 pp and decreased by 2.6 pp compared to the beginning of 2024. Decrease in the share in September was mainly a result of EUR bonds redemption and FX rates movements. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25% with possible temporary deviations due to market or budgetary conditions.



ST debt by holder

In September 2025 the share of foreign investors in the total ST debt amounted to 28.4%, i.e. it decreased by 0.7 pp m/m and decreased by 2.6 pp since the beginning of 2024. The decrease in share in July was the result of EUR bonds redemption and decrease of foreign investors holdings in domestic instruments.

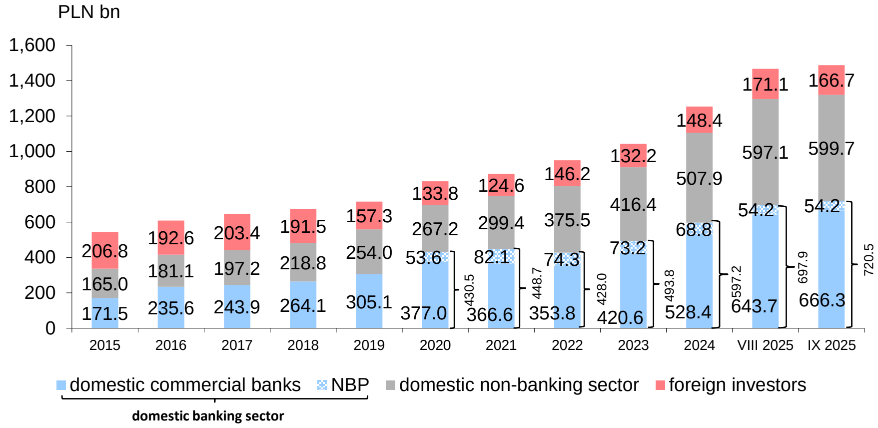


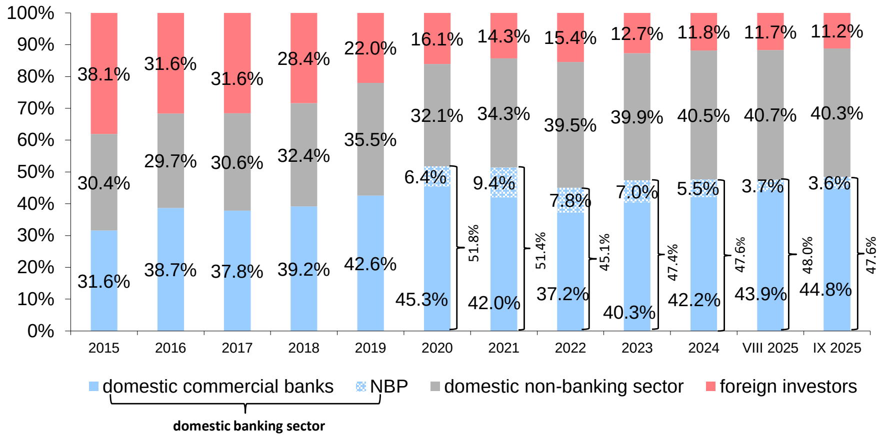
Domestic ST debt by holder in nominal value and structure

In September 2025 an increase in the domestic debt held by residents took place (PLN +25.1bn, i.e. banking sector: PLN +22.6bn, including NBP: no change and non-banking sector: PLN +2.6bn) and a decrease in foreign investors holdings (PLN -4.4bn).

Since the beginning of 2025 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +123.3bn (including NBP: PLN -14.6bn),
- domestic non-banking sector: PLN +91.8bn,
- foreign investors: PLN +18.3bn.



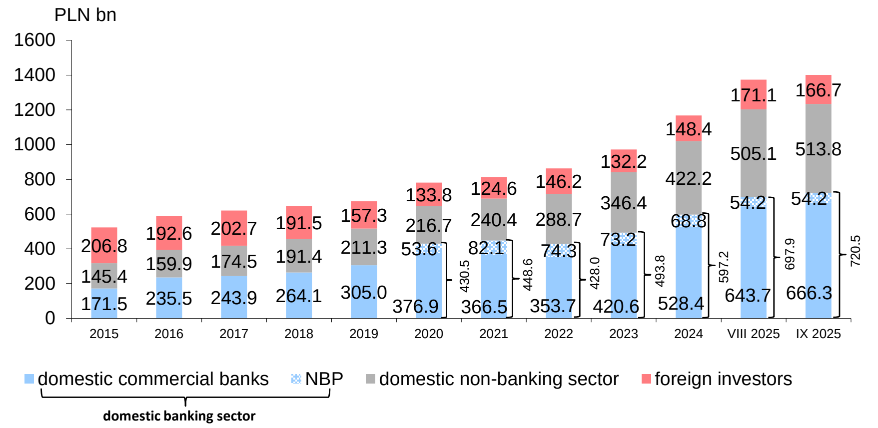


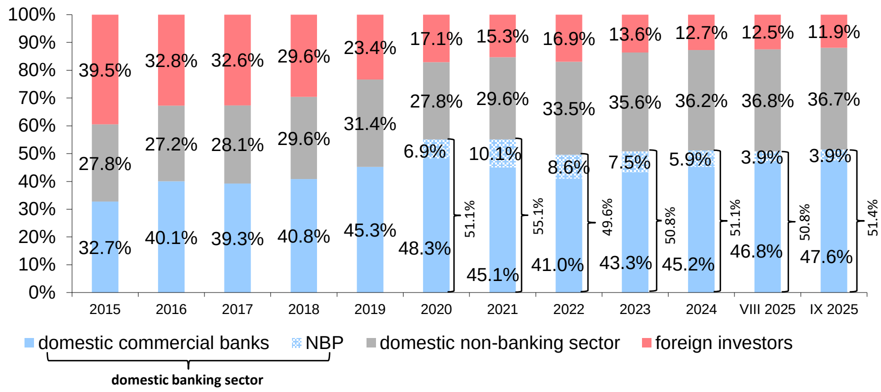
Domestic TS debt by holder in nominal value and structure

In September 2025 residents increased their domestic TS holdings by PLN 31.2bn in total, i.e. banking sector: PLN +22.6bn (including NBP: no change) and non-banking sector: PLN +8.6bn. In the case of foreign investors a decrease in holdings of PLN 4.4bn was recorded.

Since the beginning of 2025 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

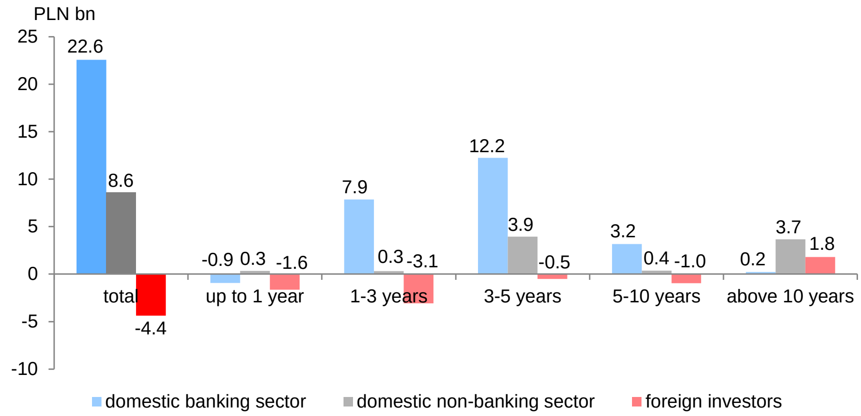
- domestic banking sector: PLN +123.3bn (including NBP: PLN -14.6bn),
- domestic non-banking sector: PLN +91.5bn,
- foreign investors: PLN +18.3bn.





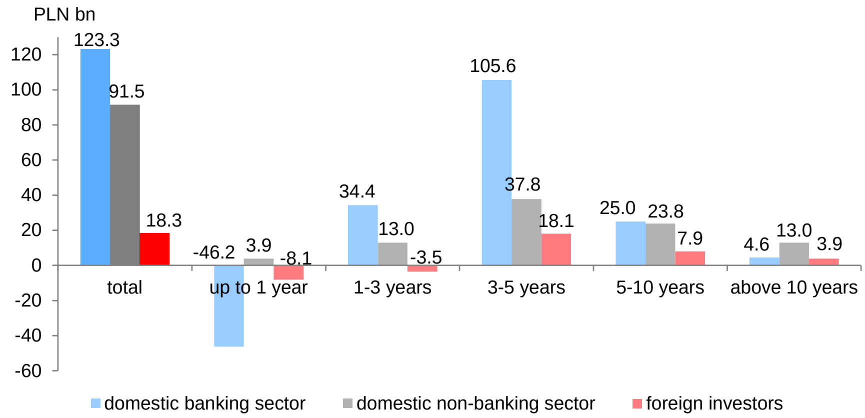
Changes in the domestic TS debt according to residual maturity by the type of investor in September 2025 m/m*

An increase in domestic TS holdings of banking sector observed in September 2025 was mainly the result of an increase in their TS portfolios in the instruments with maturities over 1 year. An increase in the TS portfolios held by non-banking sector was the result of an increase in their TS portfolios in the instruments with all maturities. A decrease in the TS portfolios held by foreign investors was mainly the result of a decrease in their TS portfolios in the instruments with maturities up to 10 years.



Changes in the domestic TS debt according to residual maturity by the type of investor in 2024*

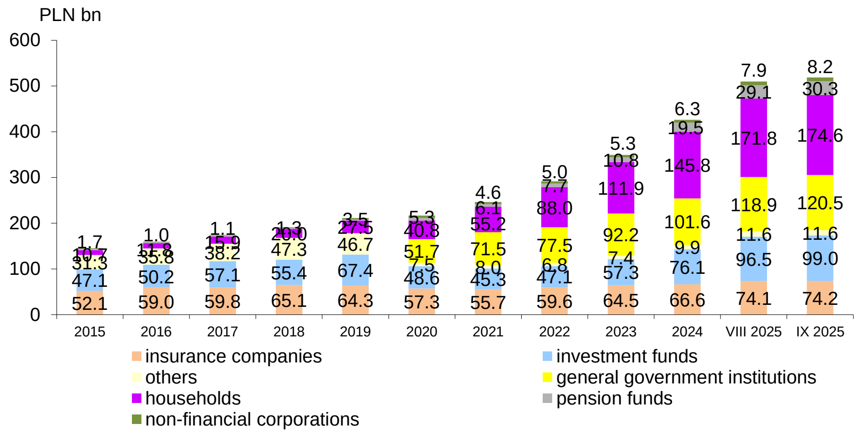
From January to September 2025 the banking investors increased their TS portfolios which was the result of growth in holdings in the instruments with maturities over 1 year. Non-banking investors increased their TS portfolios in the instruments with all maturities. An increase in the TS portfolios held by foreign investors was a result of an increase in their TS portfolios in the instruments with maturities over 3 years.

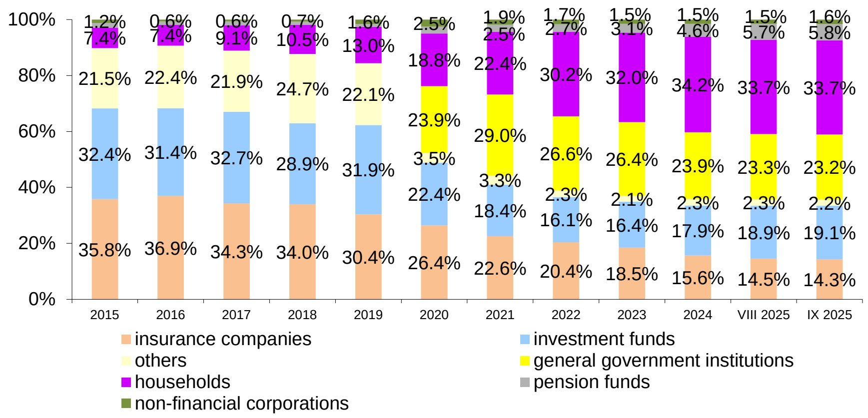


The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure**

In September among domestic non-banking entities the main holders of the domestic TS were households (33.7%), general government institutions*** (23.2% share in September 2025, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), investment funds (19.1%), and insurance companies (14.3%).

In September 2025 the domestic TS holdings of the non-banking sector increased by PLN 8.6bn m/m and by PLN 92.5bn since the beginning of 2024. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +2.8bn), investment funds (PLN +2.5bn), general government institutions (PLN +1.6bn) and pension funds (PLN +1.2bn).





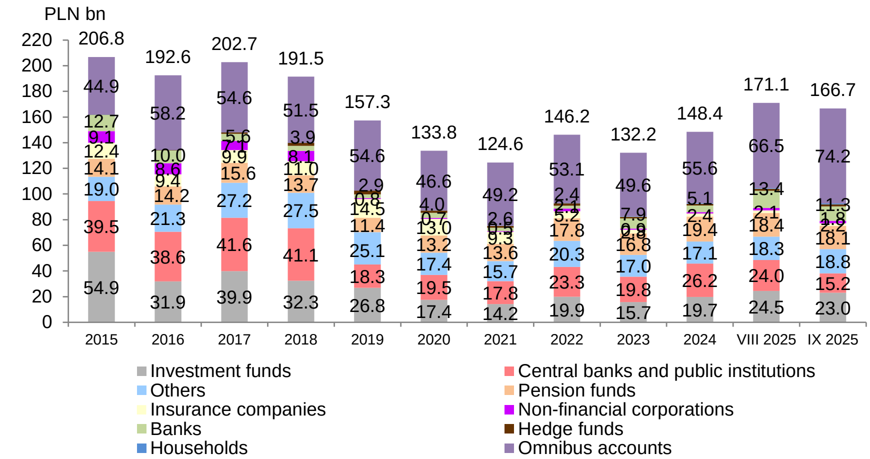
*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

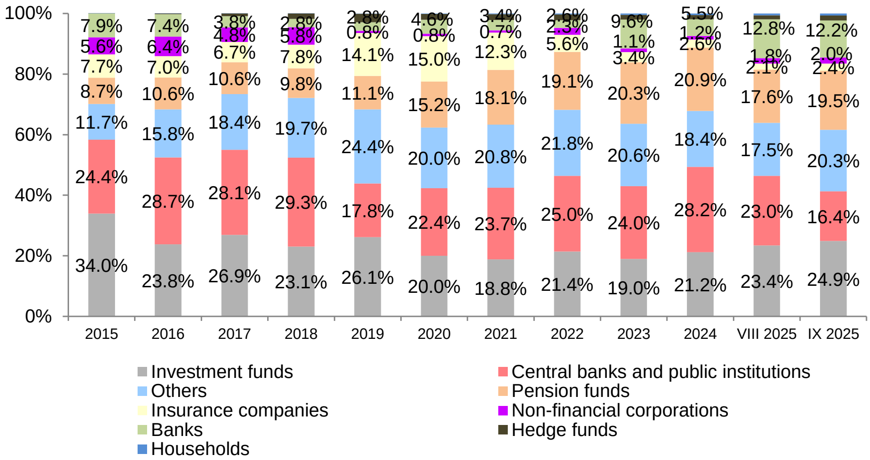
**) TS data include all traded securities, including those held by the Reprivatisation Fund and Capital Investment Fund, and conditional transactions..

***) Pursuant to the Ordinance of the Minister of Finance, amending the ordinance on reporting obligations in the scope of trading in TS issued by the State Treasury, from September 2020 domestic investors have been extended by category "General government institutions", and the definitions of certain categories of investors, including pension funds, investment funds and insurance companies, have also changed.

The domestic TS debt towards non-residents* by holder in nominal value and structure**

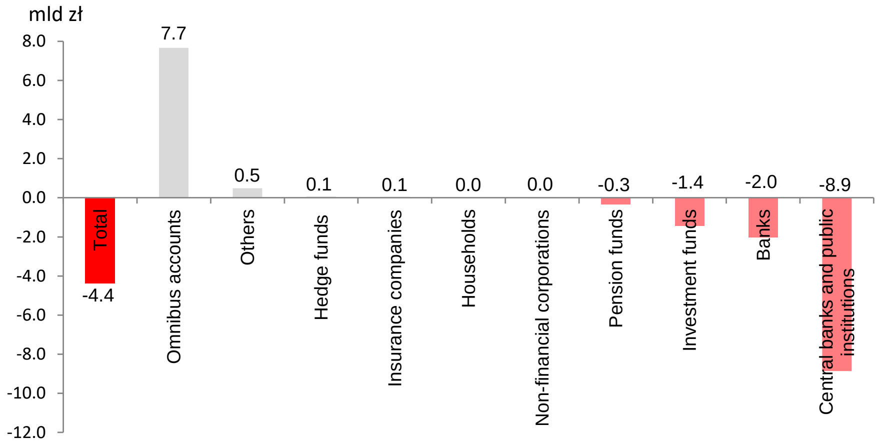
The structure of non-residents holding the domestic TS in their portfolios is well-diversified, with a dominant role of stable institutional investors: investment funds (24.9% share in September 2025), pension funds (20.3%), central banks and public institutions (16.4%), banks (12.2%) and insurance companies (2.4%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 74.2bn), which allow investors to buy the TS without the need to have a separate account in Poland.





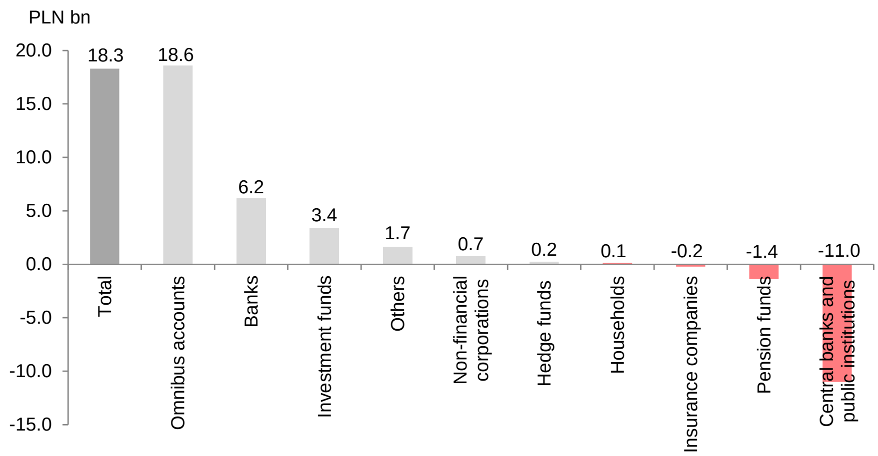
Changes in the domestic TS debt towards non-residents by holder in September 2025 m/m

In September 2025 foreign investors decreased their holdings in the domestic TS debt by PLN 4.4bn. The highest decrease was recorded in the case of central banks and public institutions (PLN -8.9bn), banks (PLN -2.0bn), investment funds (PLN -1.4bn) and pension funds (PLN -0.3bn). On the other hand, an increase in exposure was recorded in case of omnibus accounts (PLN +7.7bn) and other entities (PLN +0.5bn).



Changes in the domestic TS debt towards non-residents by holder in 2023

From January to September 2025 non-residents increased their holdings in the domestic TS debt by PLN 18.3bn. The biggest increase in the portfolio concerned omnibus accounts (PLN +18.6bn), banks (PLN +6.2bn) and investment funds (PLN +3.4bn). On the other hand, a decrease in exposure was recorded mainly in case of central banks and public institutions (PLN -11.0bn) and pension funds (PLN -1.4bn).

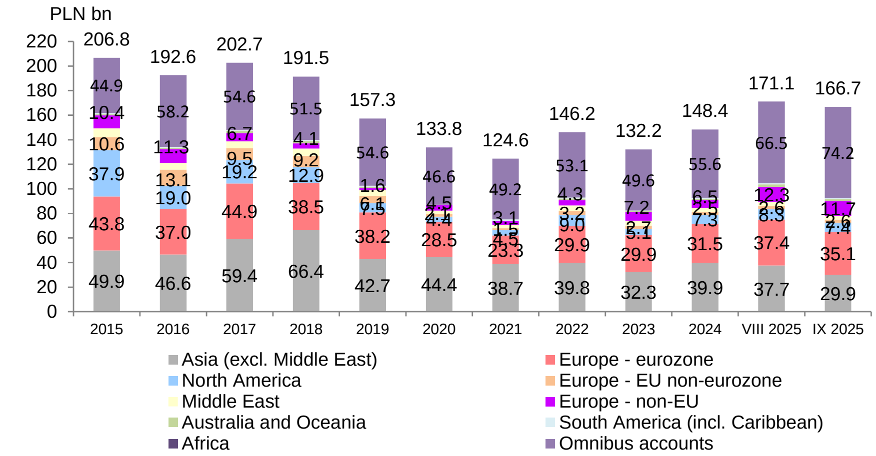


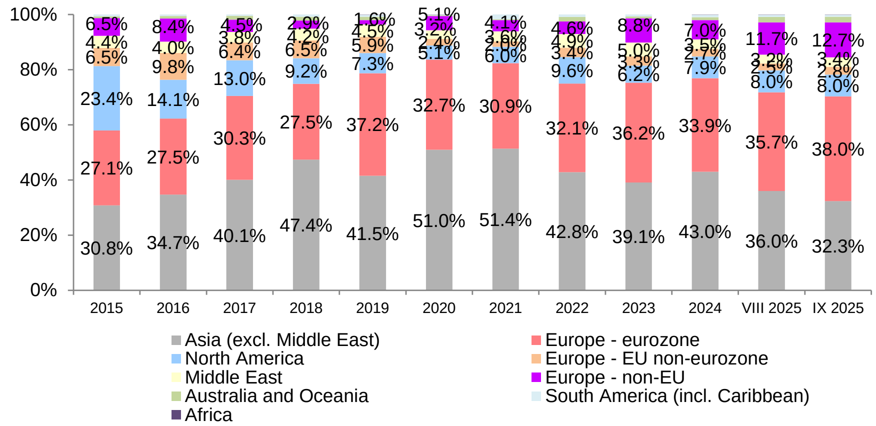
*) Data on the TS held by foreign investors include conditional transactions.
**) The percentage structure does not include omnibus accounts.

The domestic TS debt towards non-residents by region in nominal value and structure*

The geographical structure of the domestic TS held by foreign investors is well-diversified. In September 2025 the largest TS portfolios reached entities from eurozone countries: 38.0% (PLN 35.1bn, including non-residents from Luxembourg: PLN 10.6bn, the Netherlands: PLN 8.6bn, Ireland: PLN 5.2bn and Germany: PLN 4.4bn).The second largest group of holders of the TS were investors from Asia: 32.3%, representing debt in the amount of PLN 29.9bn, of which PLN 17.8bn was held by investors from Japan and PLN 18.2bn by Asian central banks. Non-residents from Europe non-EU countries (12.7%, representing debt in the amount of PLN 11.7bn, of which PLN 7.4bn was held by investors from the UK) also held significant TS portfolios. North America: 8.0% (PLN 7.4bn including non-residents from the United States: PLN 6.9bn). The share of investors from other regions amounted to 8.5%.

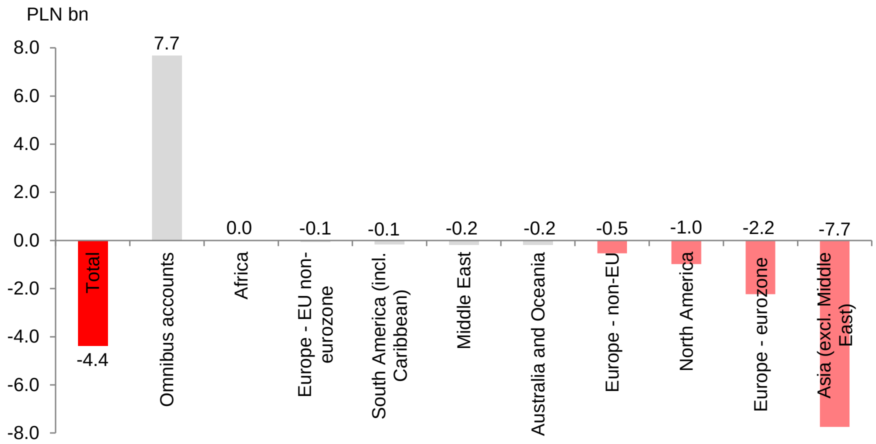
*) Percentage structure does not include omnibus accounts.





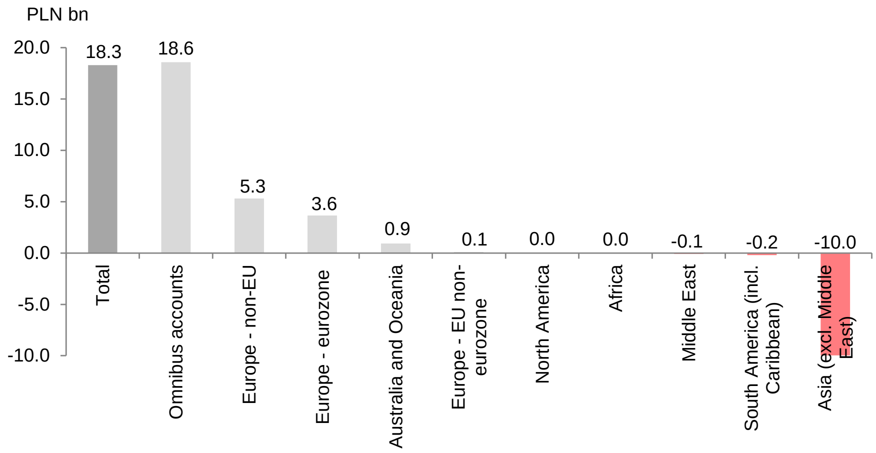
Changes in the domestic TS debt towards non-residents by region in September 2025 m/m

In September 2025 a decrease in the domestic TS held by non-residents resulted mainly from a decrease in the TS held by investors from Asia (PLN -7.7bn), Europe – eurozone (PLN -2.2bn) and investors from North America (PLN -1.0bn). An increase in TS holdings was recorded in case of investors at omnibus accounts (PLN +7.7bn).



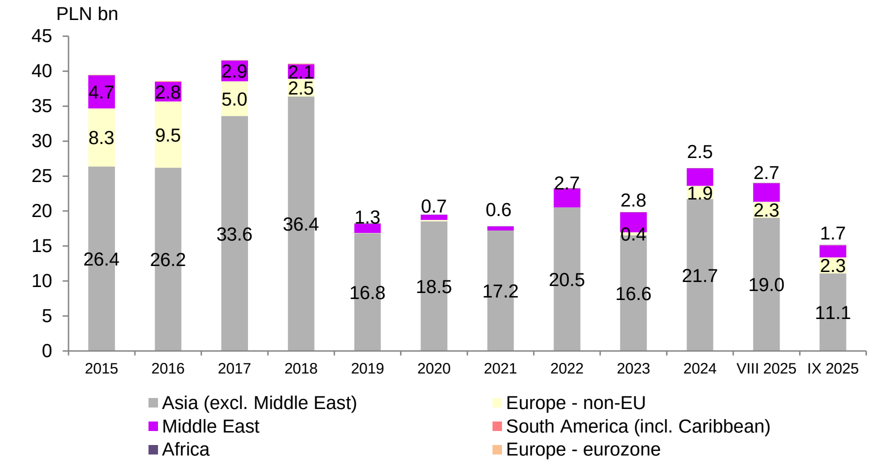
Changes in the domestic ST debt towards non-residents by region in 2023

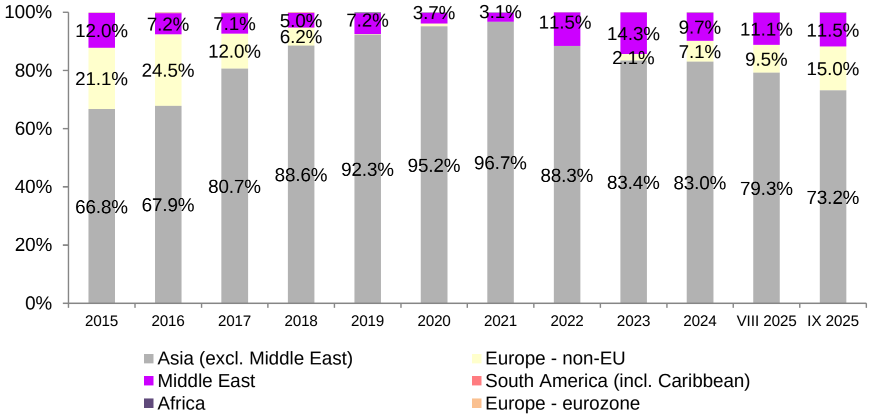
From January to September 2025 non-residents increased their holdings in the domestic TS debt by PLN 18.6bn. The biggest increase in the portfolio concerned investors at omnibus accounts (PLN +10.9bn), investors from Europe non-EU (PLN +5.3bn) investors from eurozone (PLN +3.6bn). A decrease in TS holdings was recorded in case of investors from Asia (PLN -10.0bn).



The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

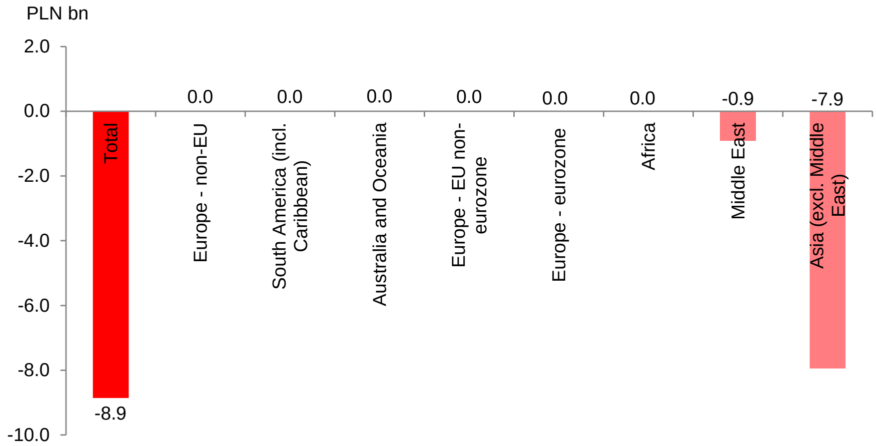
In the structure of the domestic TS held by foreign central banks and public institutions entities from Asia were predominant – in September 2025 their share amounted to 73.2%. Domestic TS were held also by central banks and public institutions from Europe non-EU countries (15.0%) and Middle East countries (11.5%).





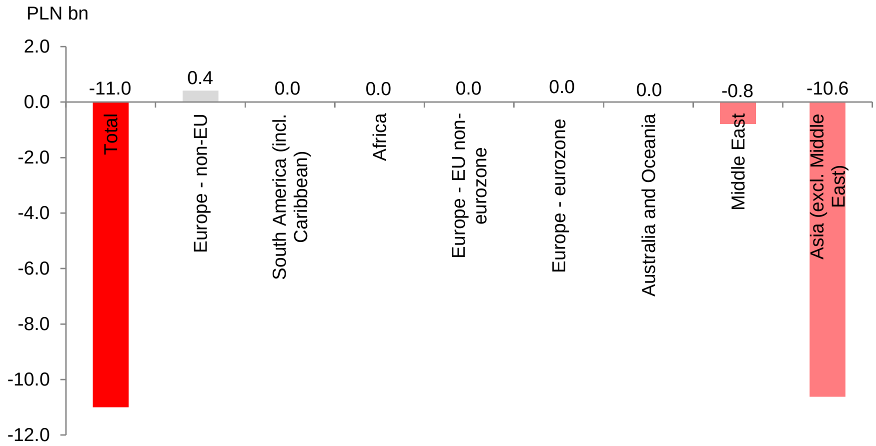
Changes in the domestic TS debt towards foreign central banks and public institutions by region in September 2025 m/m

In September 2025 the domestic TS held by foreign central banks and public institutions decreased by PLN 8.9bn m/m. It resulted mainly from a decrease in holdings of investors from Asia (PLN -7.9bn) and investors from Middle East (PLN -0.9bn).

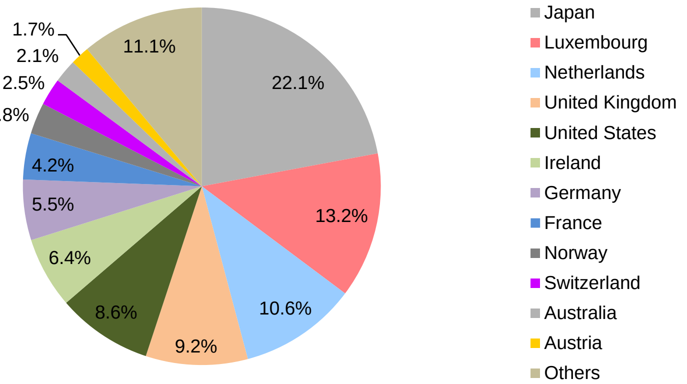


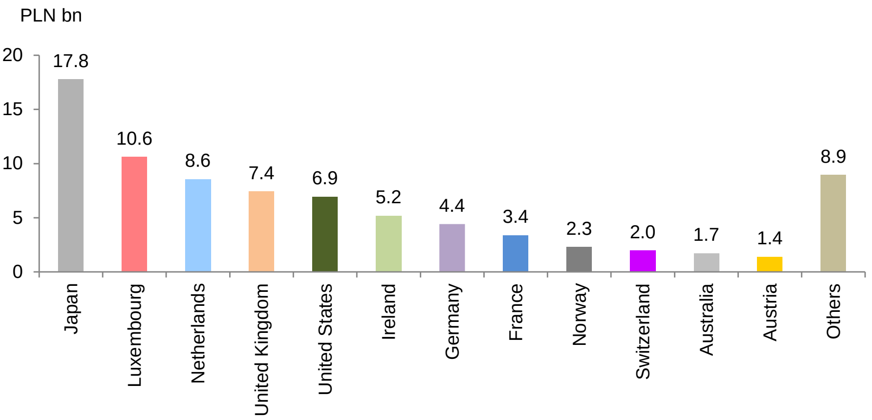
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2023

From January to September 2025 a decrease in the domestic TS holdings of central banks and public institutions was recorded (PLN -11.0bn), which was mainly the result of a decrease in holdings of investors from Asia (PLN -10.6bn) with an slight increase in holdings of investors from Europe non-EU (PLN +0.4bn).



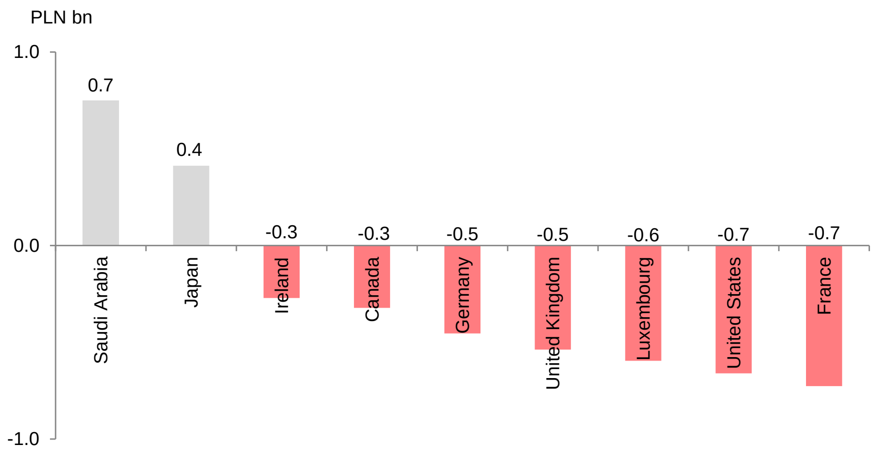
The domestic TS debt towards non-residents by country* in September 2025 – structure and nominal value





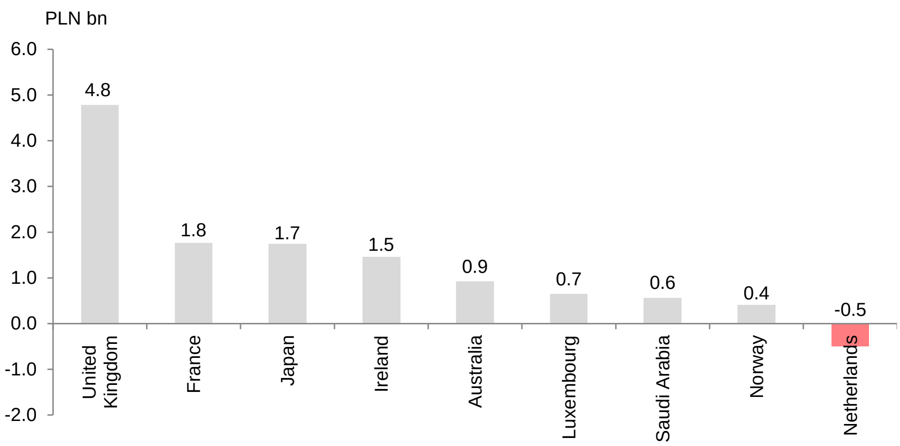
In September 2025 the domestic TS were held by investors from 69 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (22.1%, including mainly pension funds: 13.7 % share in non-resident debt in domestic TS and investment funds: 3.7%), Luxembourg (13.2%, including mainly investment funds: 7.5% and other entities: 5.5%), the Netherlands (10.6%, including mainly pension funds: 5.4% and other entities: 5.1%), the UK (9.2%, including mainly banks: 6.5% and other entities: 1.6%), the United States (8.6%, including mainly investment funds: 5.1% and other entities: 3.0%), Ireland (6.4%, including mainly investment funds: 4.7% and non-financial entities: 1.2%) and Germany (5.5%, including mainly: investment funds 1.7% and hedge funds: 1.7%).

Changes in the domestic TS debt towards non-residents by country* in September 2023 m/m**



In September 2025 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Saudi Arabia (PLN +0.7bn), Japan (PLN +0.4bn), Germany (PLN -0.5bn), the UK (PLN -0.5bn), Luxembourg (PLN -0.6bn), the US (PLN -0.7bn) and France (PLN -0.7bn).

Changes in the domestic ST debt towards non-residents by country* in 2023***

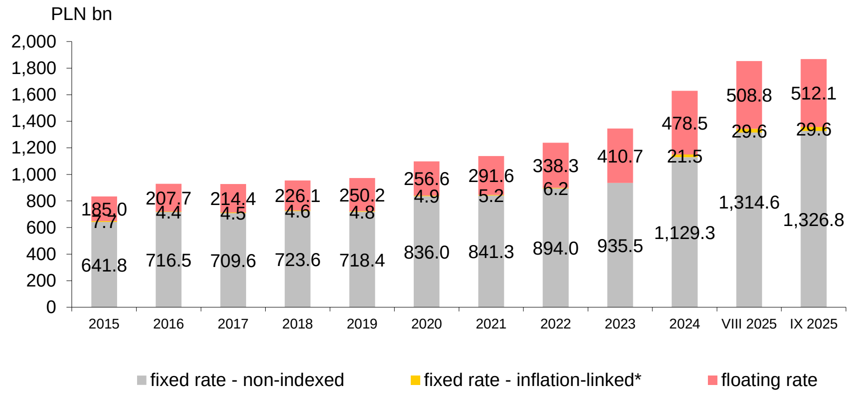


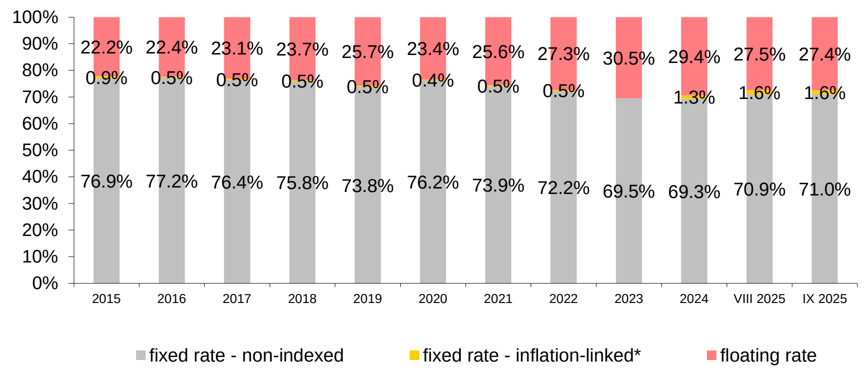
From January to September 2025 an increase in the TS portfolios mainly concerned non-residents from the UK (PLN +4.8bn), France (PLN +1.8bn), Japan (PLN +1.7bn), Ireland (PLN +1.5bn), Australia (PLN +0.9bn), Luxembourg (PLN +0.7bn), Saudi Arabia (PLN +0.4bn) and Norway (PLN +0.4bn). The decrease concerned investors from the Netherlands (PLN -0.5bn).

*) Excluding omnibus accounts.
**) Chart shows countries with change in debt amounted to at least PLN 0.2bn.
***) Chart shows countries with change in debt amounted to at least PLN 0.4bn.

The ST debt by a type of an interest rate and an indexation in nominal value and structure

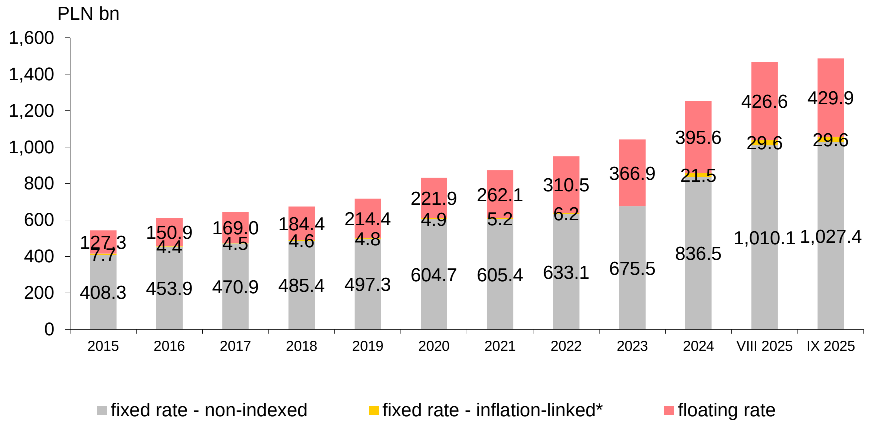
The majority of the ST debt comprised the fixed rate instruments – their share in September 2025 amounted to 72.6% (of which 1.6% were CPI indexed instruments). The share of the floating rate instruments amounted to 27.4%, of which instruments with inflation-linked coupons amounted to 4.1%. The share of the floating rate instruments fell by 0.1 pp m/m and fell by 2.0 pp compared to the end of 2024.

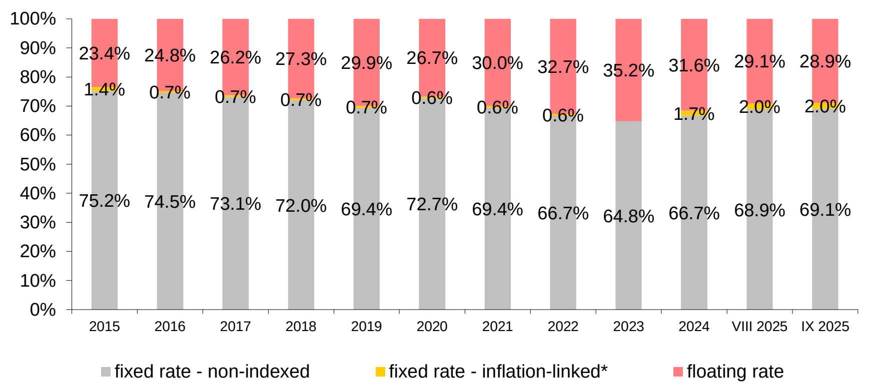




The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

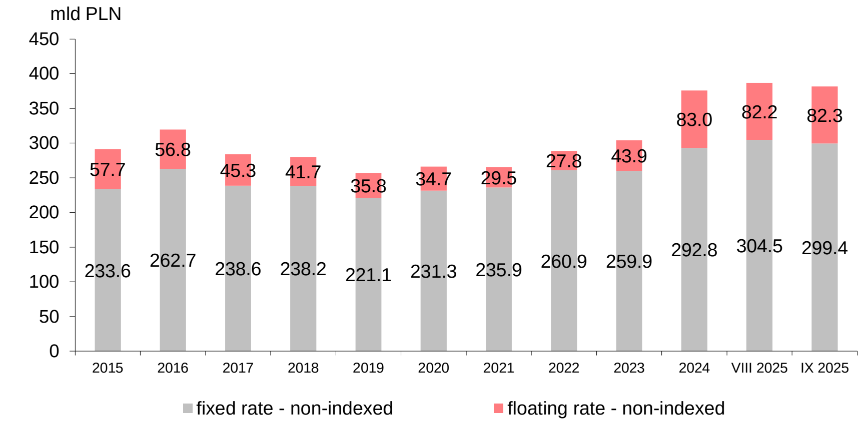
In September 2025 the share of the floating rate instruments in the domestic ST debt amounted to 28.9% of which 5.2% were bonds with inflation-linked coupons. The share of the floating rate instruments fell by 0.2 pp m/m and fell by 2.6 pp compared to the end of 2024. According to the debt management strategy, the dominant share of fixed-rate instruments in domestic debt was maintained.

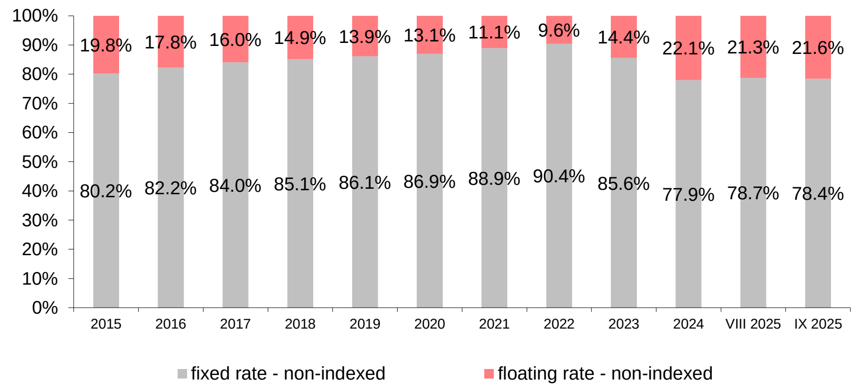




The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

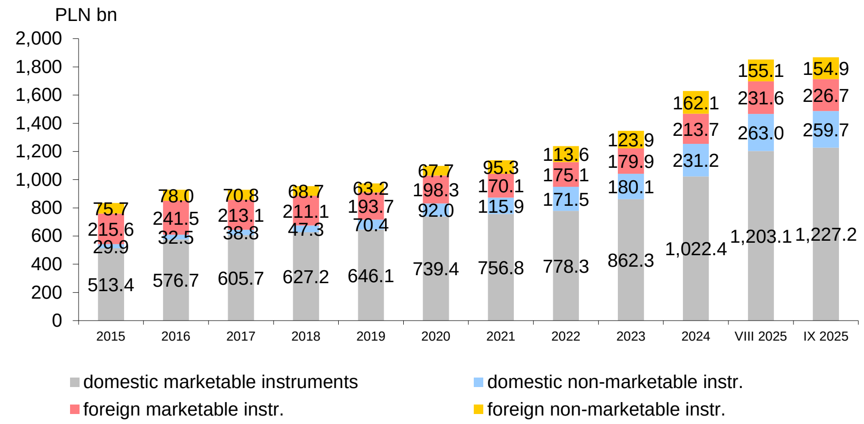
In September 2025 the share of the floating rate instruments in the foreign ST debt amounted to 21.6%, i.e. it increased by 0.3 pp m/m and it decreased by 0.5 pp since the beginning of 2024. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.

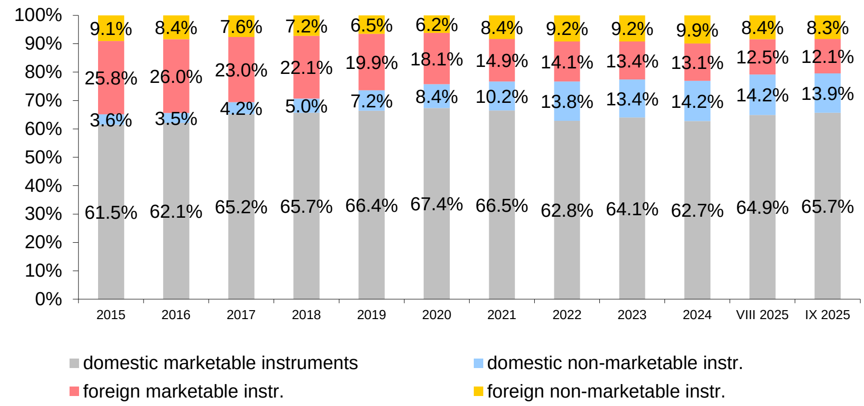




The ST debt by a type of instrument in nominal value and structure

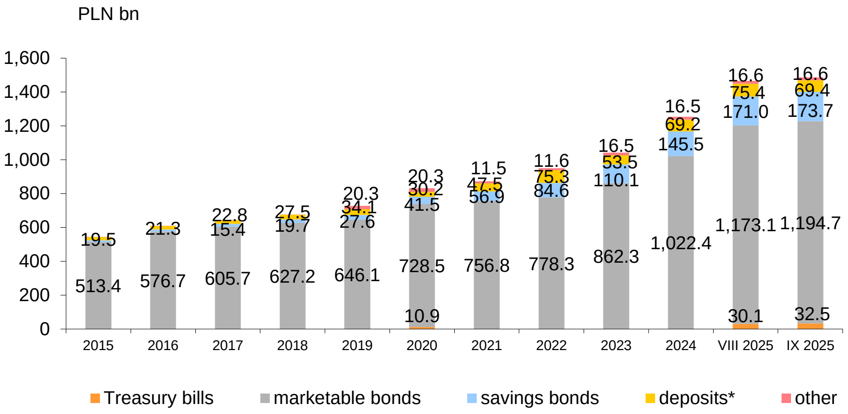
The structure of the ST debt is dominated by the marketable TS (77.8% in September 2025), including primarily the instruments issued on the domestic TS market (65.7%). The non-marketable instruments, including loans from international financial institutions, loans from EU, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.

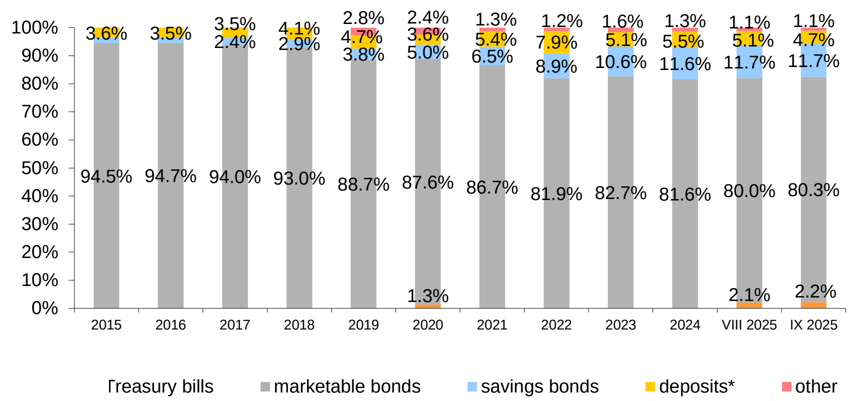




The domestic ST debt by a type of instrument in nominal value and structure

The vast majority of the domestic ST debt constituted the marketable bonds (80.3% in September 2025). The saving bonds (11.7%), as well as the deposits (4.7%) are complementary and stable sources of financing.

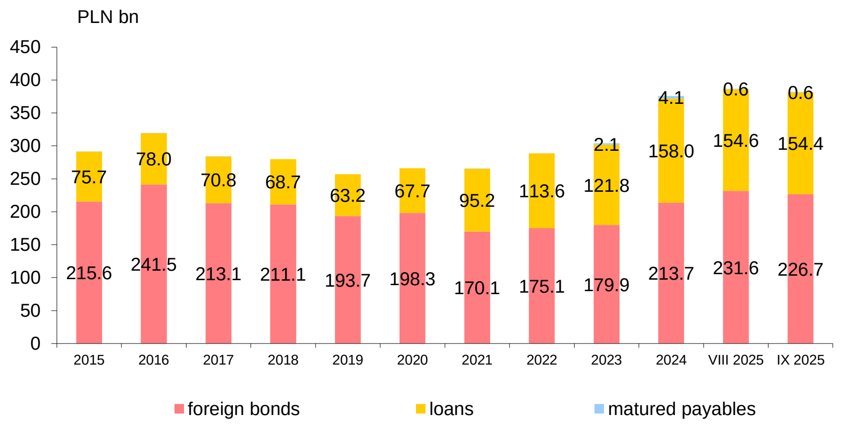


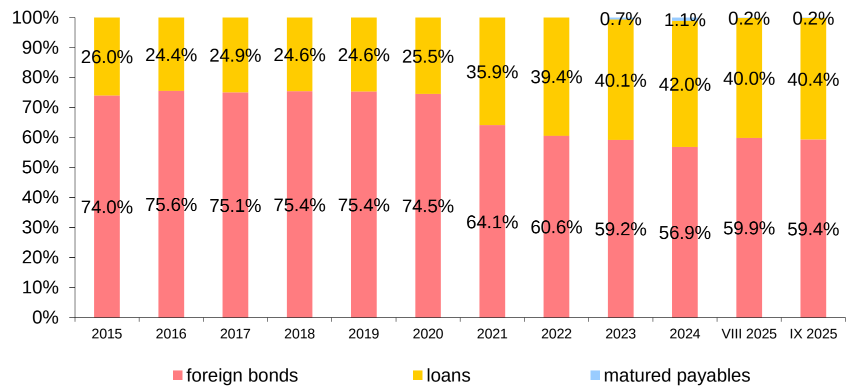


*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

The foreign ST debt by a type of instrument in nominal value and structure

In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (59.4% in September 2025). The share of loans from international financial institutions and EU is significant as well (40.4% in total).

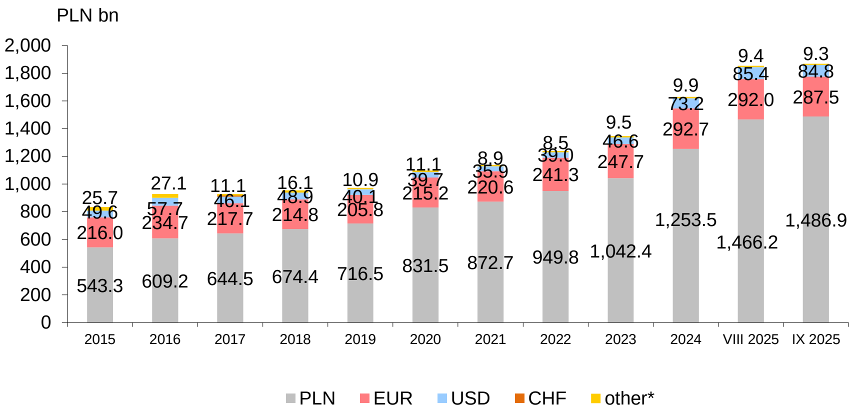


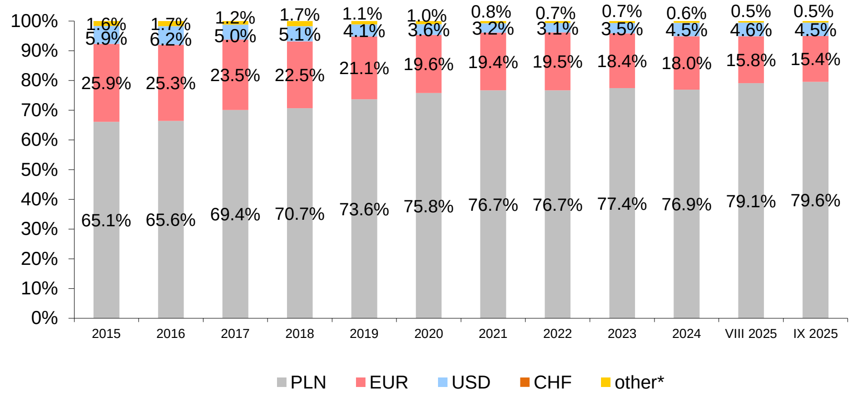


The ST debt by currency in nominal value and structure

In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In September 2025 the debt denominated in PLN comprised 79.6% of the total ST debt, as compared to 79.1% in the previous month and 76.9% as compared to the end of 2024. The share of the foreign currency denominated debt changed as follows:

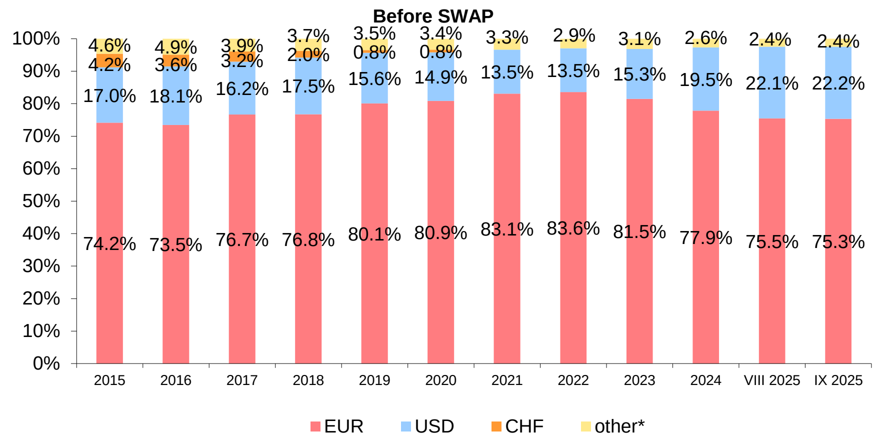
- EUR – fell by 0.4 pp m/m and fell by 2.6 pp compared to the end of 2024;
- USD – fell by 0.1 pp m/m and no change compared to the end of 2024;
- JPY – no change m/m and fell by 0.1 pp compared to the end of 2024.

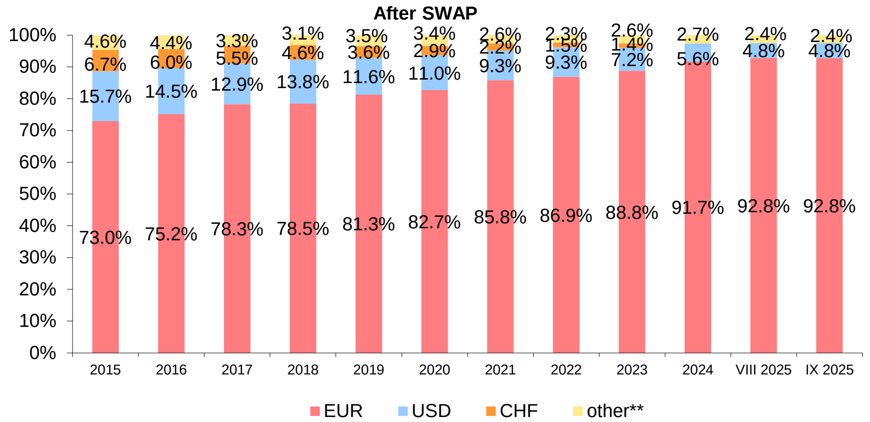




The structure of the foreign ST debt by a currency – before and after swap transactions

In September 2025 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 92.8%, remaining above the minimum level of 70% assumed in the debt management strategy. The share of EUR did not change m/m and rose by 1.1 pp compared to the end of 2024.





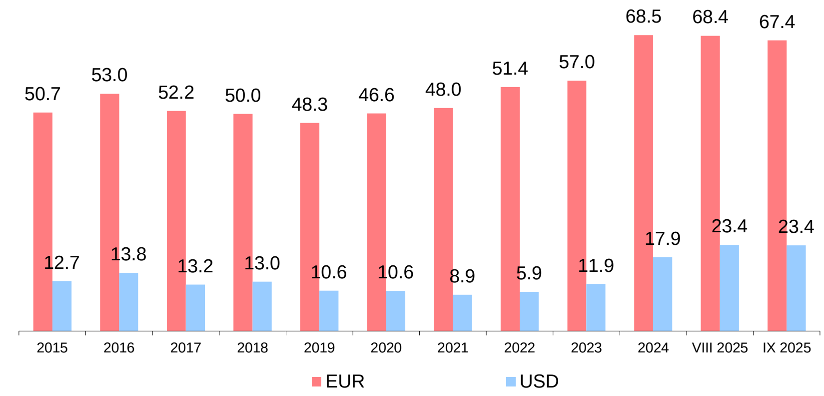
*) JPY and CNY (issuance: September 2016, redemption: September 2019, issuance: October 2021, redemption: October 2024)
**) JPY

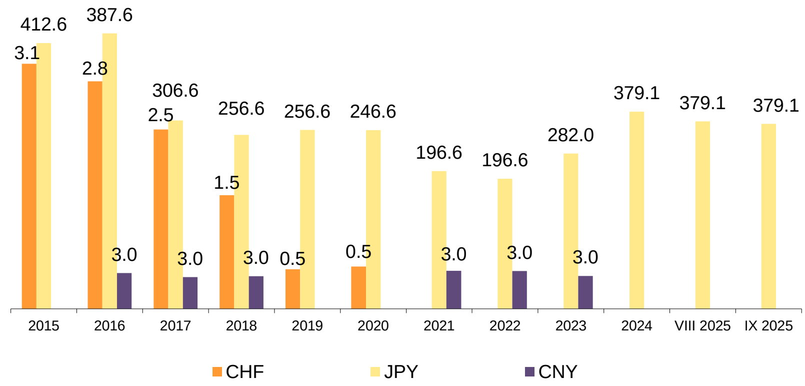
The foreign ST debt in original currency (billion) *)**)

In September 2025 the nominal value of the debt denominated in USD did not change as compared to the previous month and amounted to USD 23.4bn, the debt denominated in EUR fell by 1.1 pp as compared to the previous month, and amounted to EUR 67.4bn, the debt denominated in JPY reminded unchanged as compared to the previous month, and amounted JPY 379.1bn.

*) Charts present the amount of debt excluding swap transactions.

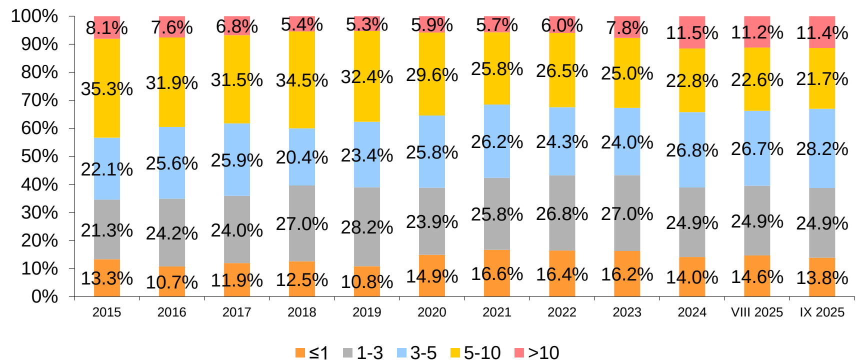
**) Charts present the amount of debt in original currencies, whereas proportions of columns on respective charts reflect the level of debt converted to PLN which allows to make it comparable.





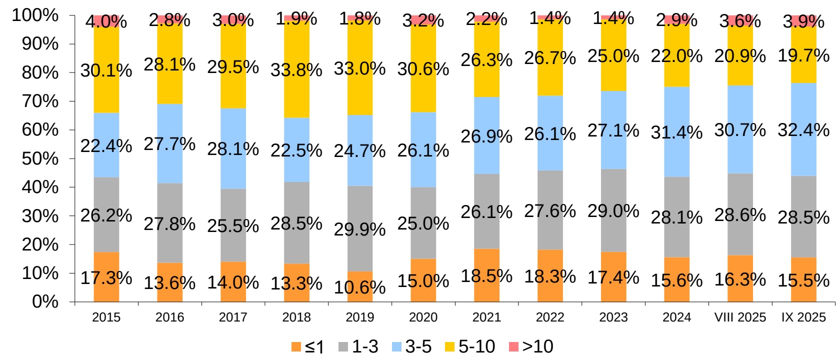
The ST debt by a residual maturity (in years)

In September 2025 the debt with the longest residual maturity (over 5 years) comprised 33.1% of the total ST debt, i.e. decreased by 0.7 pp m/m and decreased by 1.2 pp as compared to the beginning of 2024. The debt with residual maturity up to 1 year constituted 13.8% of the ST debt, i.e. it decreased by 0.8 pp m/m and decreased by 0.2 pp since the beginning of 2024.



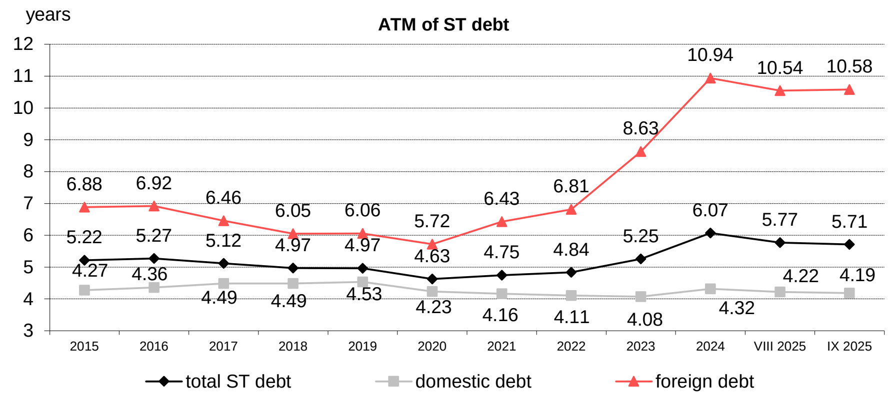
The domestic ST debt by residual maturity (in years)

In September 2025 the domestic debt with residual maturity over 5 years accounted for 23.6%, i.e. it fell by 0.9 pp m/m and fell by 1.3 pp since the beginning of 2024. The share of the debt with residual maturity up to 1 year amounted to 15.5%, i.e. it fell by 0.8 pp m/m and fell by 0.1 pp since the beginning of 2024.



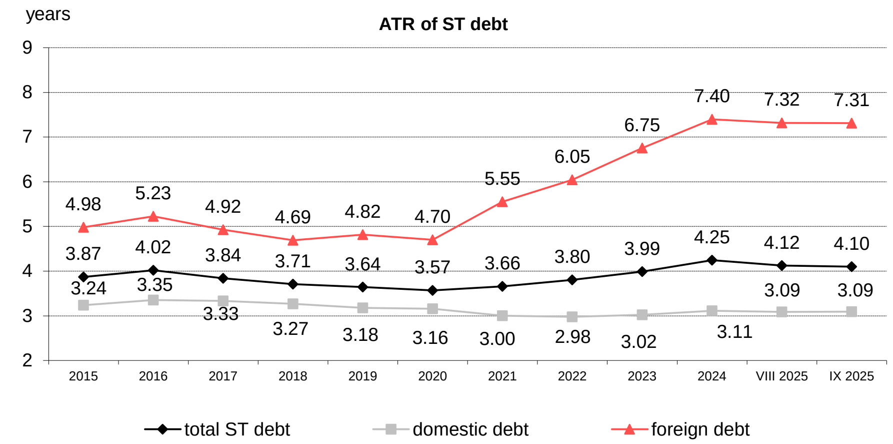
ATM of ST debt*

In September 2025 the average time to maturity (ATM) of the ST debt amounted to 5.71 years (i.e. it fell by 0.06 years m/m and fell by 0,36 years as compared to the end of 2024). The debt management strategy assumes maintaining the ATM at the level of at least 5 years, taking into account the possibility of temporary deviations resulting from market or budget conditions. The ATM of the domestic debt amounted to 4.19 years, i.e. fell by 0.04 years m/m (mainly as a result of sale and switch auctions, transferred TS and debt aging). The debt management strategy assumes striving to achieve the ATM of domestic debt at a level close to 4.5 years, taking into account temporary deviations resulting from market or budget conditions. In September 2025 the ATM of the foreign debt rose by 0.04 years m/m (mainly as a result of EUR bonds redemption and debt aging) reaching 10.58 years.



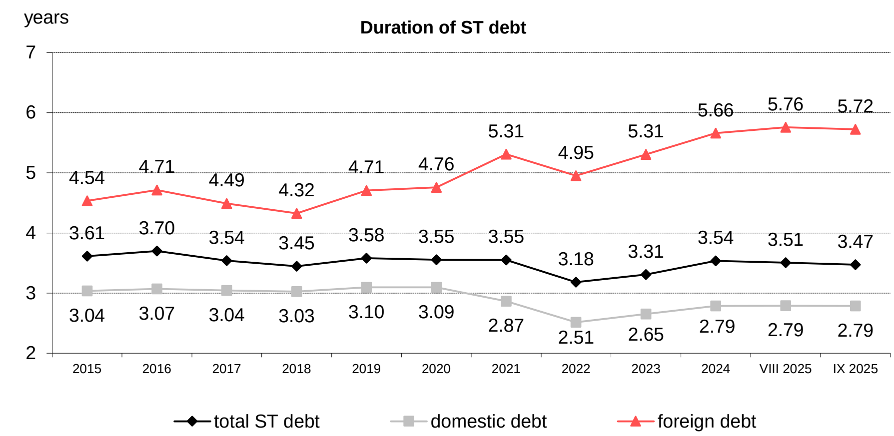
ATR of ST debt*

In September 2025 the average time to re-fixing (ATR) of the ST debt amounted to 4.10 years (i.e. it fell by 0,02 years m/m and fell by 0.15 years as compared to the end of 2024). The ATR level in September was a result of the ATR of the domestic debt, which amounted to 3.09 years (no change m/m) and the ATR of the foreign debt, which amounted to 7.31 years (no change m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.6-3.6 years assumed in the public debt management strategy.



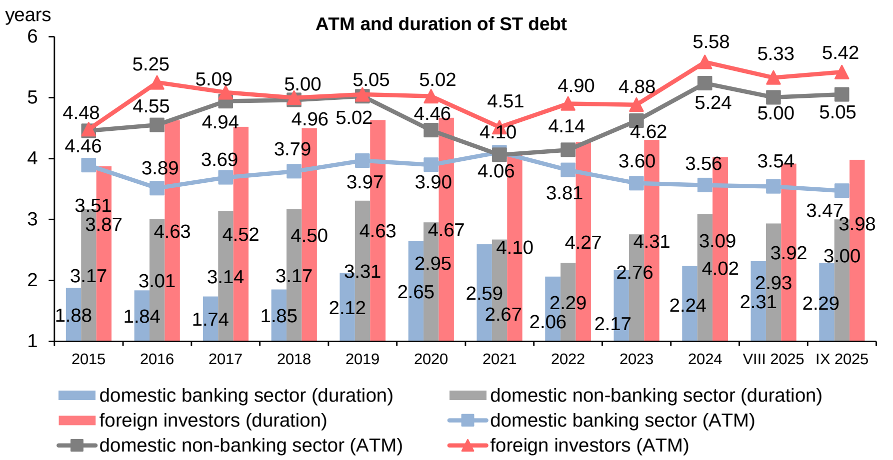
Duration of ST debt*))**

In September 2025 the duration of the ST debt amounted to 3.47 years (i.e. it fell by 0.03 years m/m and fell by 0.06 years as compared to the end of 2024). The level of duration was a result of the domestic debt duration (no change m/m) which amounted to 2.79 years and decrease in the foreign debt duration (by 0.03 years m/m) to 5.72 years. The changes in the duration resulted mainly from changes in interest rates level and the ATR.



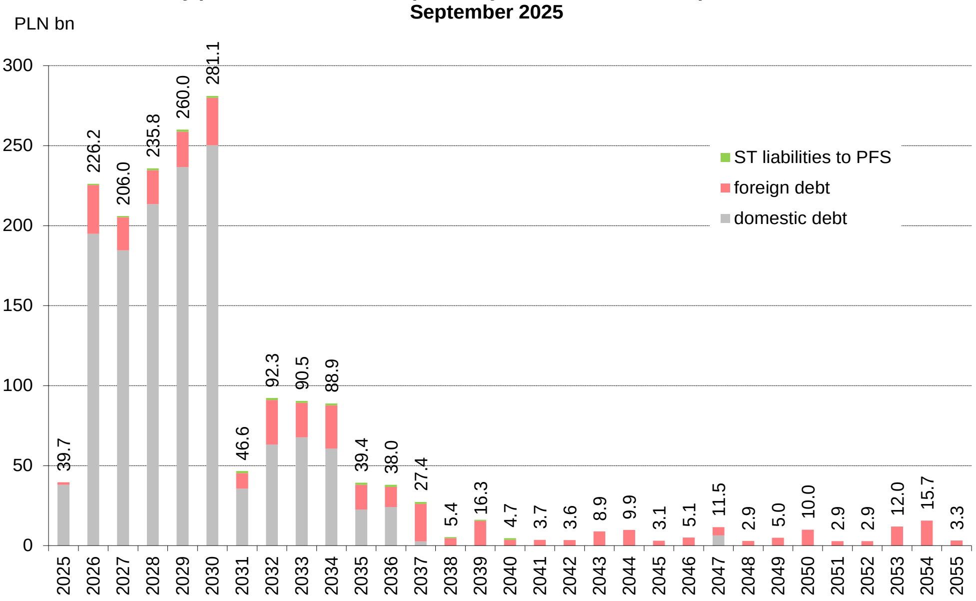
ATM and duration of domestic marketable ST debt by group of investors**

At the end of September 2025 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.42 years (+0.09 years m/m) and 3.98 years (+0.06 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 5.05 years (+0.05 years m/m) and 3.00 years (+0.07 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.47 years (-0.07 years m/m) and 2.29 years (-0.03 years m/m), respectively.

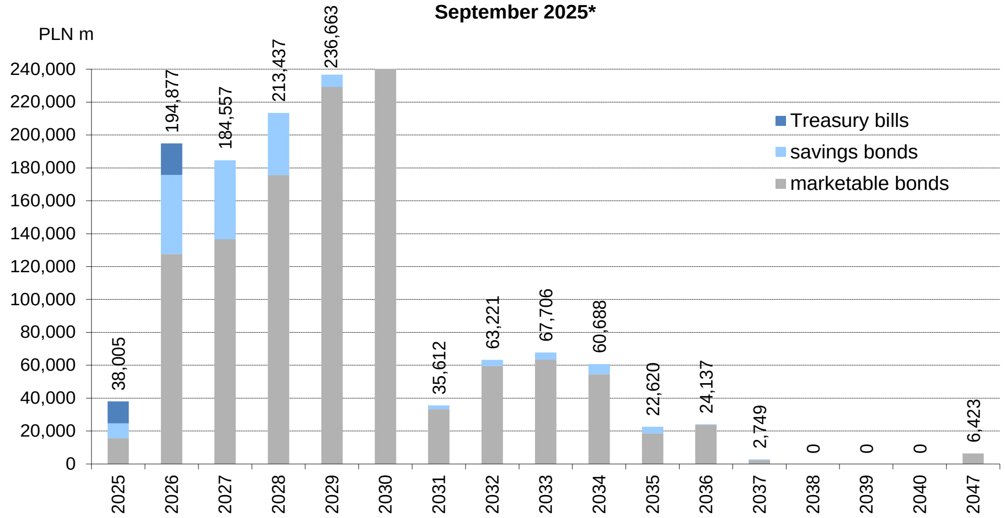


*)The risk parameters are calculated for the marketable debt and foreign loans
**) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of September 2025

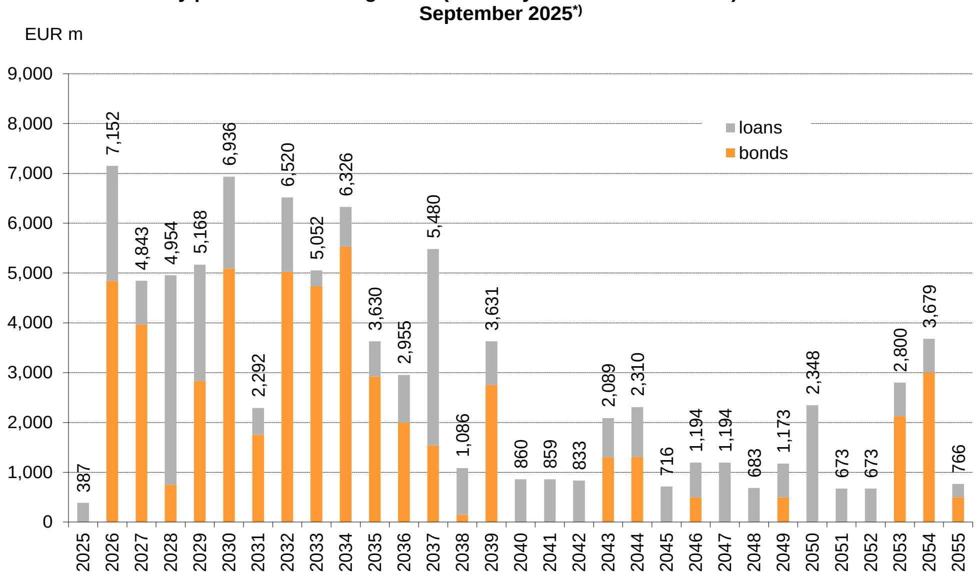


Maturity profile of the domestic Treasury securities debt as at the end of September 2025*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2025– deposits (PLN 68,720 m), (b) maturing in 2026 – deposits (PLN 762 m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of September 2025*)



*) Data do not include a part of short-term foreign debt maturing in 2025 – matured payables (PLN 577 m).

Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	December 2024	structure December 2024 %	August 2025	structure August 2025 %	September 2025	structure September 2025 %	change August 2025– September 2025		change December 2024 – September 2025	
							PLN m	%	PLN m	%
State Treasury Debt	**1,629,339.9**	**100.0**	**1,852,962.8**	**100.0**	**1,868,603.9**	**100.0**	**15,641.1**	**0.8**	**239,264.0**	**14.7**
I. Domestic debt	**1,253,527.6**	**76.9**	**1,466,173.0**	**79.1**	**1,486,949.3**	**79.6**	**20,776.3**	**1.4**	**233,421.8**	**18.6**
1. Treasury securities issued in domestic market	**1,167,838.9**	**71.7**	**1,374,154.4**	**74.2**	**1,400,963.4**	**75.0**	**26,809.0**	**2.0**	**233,124.5**	**20.0**
1.1. Marketable securities	**1,022,355.6**	**62.7**	**1,203,147.0**	**64.9**	**1,227,215.8**	**65.7**	**24,068.9**	**2.0**	**204,860.3**	**20.0**
fixed rate	708,940.1	43.5	858,430.5	46.3	879,065.5	47.0	20,634.9	2.4	170,125.4	24.0
Treasury bills	0.0	0.0	30,066.2	1.6	32,499.2	1.7	2,433.0	8	32,499.2	-
OK bonds	49,656.9	3.0	64,692.1	3.5	66,215.9	3.5	1,523.8	2.4	16,558.9	33.3
PS bonds	202,902.1	12.5	274,884.7	14.8	286,608.4	15.3	11,723.6	4.3	83,706.3	41.3
DS bonds	356,332.7	21.9	384,229.7	20.7	389,184.2	20.8	4,954.5	1.3	32,851.5	9.2
WS bonds	100,048.4	6.1	104,557.9	5.6	104,557.9	5.6	0.0	0.0	4,509.5	4.5
fixed rate - inflation-linked	21,481.9	1.3	29,553.1	1.6	29,639.7	1.6	86.6	0.3	8,157.8	38.0
IZ bonds	21,481.9	1.3	29,553.1	1.6	29,639.7	1.6	86.6	0.3	8,157.8	38.0
floating rate	291,933.6	17.9	315,163.4	17.0	318,510.7	17.0	3,347.3	1.1	26,577.1	9.1
WZ bonds	288,933.6	17.7	312,163.4	16.8	315,510.7	16.9	3,347.3	1.1	26,577.1	9.2
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	**145,483.3**	**8.9**	**171,007.4**	**9.2**	**173,747.6**	**9.3**	**2,740.1**	**1.6**	**28,264.2**	**19.4**
fixed rate	41,859.8	2.6	59,606.7	3.2	62,398.4	3.3	2,791.7	4.7	20,538.6	49.1
OTS bonds	467.3	0.0	598.2	0.0	665.9	0.0	67.8	11.3	198.7	42.5
TOS bonds	41,392.6	2.5	59,008.5	3.2	61,732.4	3.3	2,724.0	4.6	20,339.9	49.1
floating rate	103,623.5	6.4	111,400.7	6.0	111,349.2	6.0	-51.6	0.0	7,725.7	7.5
ROR bonds	19,550.6	1.2	25,519.0	1.4	25,817.0	1.4	298.0	1.2	6,266.4	32.1
DOR bonds	6,629.3	0.4	8,363.8	0.5	8,498.7	0.5	134.9	1.6	1,869.4	28.2
TOZ bonds	489.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-489.6	-100.0
COI bonds	53,401.7	3.3	50,909.0	2.7	50,090.8	2.7	-818.2	-1.6	-3,310.9	-6.2
ROS bonds	971.2	0.1	1,148.1	0.1	1,170.8	0.1	22.7	2.0	199.6	20.5
EDO bonds	21,325.0	1.3	23,817.5	1.3	24,067.6	1.3	250.0	1.0	2,742.6	12.9
ROD bonds	1,256.0	0.1	1,643.3	0.1	1,704.3	0.1	61.0	3.7	448.3	35.7
2. Other domestic debt	**85,688.7**	**5.3**	**92,018.6**	**5.0**	**85,985.9**	**4.6**	**-6,032.7**	**-6.6**	**297.3**	**0.3**
deposits of PFSE*	42,918.4	2.6	53,803.5	2.9	55,441.9	3.0	1,638.3	3.0	12,523.5	29.2
deposits from GGE **	15,612.2	1.0	10,789.0	0.6	3,273.79	0.2	-7,515.2	-69.7	-12,338.4	-79.0
other deposits***	10,625.5	0.7	10,793.1	0.6	10,718.54	0.6	-74.6	-0.7	93.0	0.9
matured payables	23.4	0.0	123.9	0.0	42.6	0.0	-81.3	-65.6	19.2	81.7
ST liabilities under PFS****	16,504.3	1.0	16,504.3	0.9	16,504.3	0.9	0.0	0.0	0.0	0.0
other	4.9	0.0	4.8	0.0	4.9	0.0	0.1	1.4	0.0	-0.4
II. Foreign debt	**375,812.3**	**23.1**	**386,789.8**	**20.9**	**381,654.5**	**20.4**	**-5,135.2**	**-1.3**	**5,842.2**	**1.6**
1. Treasury securities issued in international markets	**213,713.8**	**13.1**	**231,641.0**	**12.5**	**226,708.3**	**12.1**	**-4,932.7**	**-2.1**	**12,994.6**	**6.1**
1.1. Marketable securities	**213,713.8**	**13.1**	**231,641.0**	**12.5**	**226,708.3**	**12.1**	**-4,932.7**	**-2.1**	**12,994.6**	**6.1**
fixed rate	213,713.8	13.1	231,641.0	12.5	226,708.3	12.1	-4,932.7	-2.1	12,994.6	6.1
EUR	130,582.9	8.0	136,844.9	7.4	132,601.4	7.1	-4,243.6	-3.1	2,018.5	1.5
USD	73,206.4	4.5	85,365.3	4.6	84,795.5	4.5	-569.7	-0.7	11,589.1	15.8
JPY	9,924.5	0.6	9,430.9	0.5	9,311.5	0.5	-119.4	-1.3	-613.0	-6.2
2. Loans	**158,008.4**	**9.7**	**154,550.5**	**8.3**	**154,368.8**	**8.3**	**-181.6**	**-0.1**	**-3,639.6**	**-2.3**
fixed rate	75,044.4	4.6	72,304.0	3.9	72,113.9	3.9	-190.1	-0.3	-2,930.6	-3.9
EUR	75,044.4	4.6	72,304.0	3.9	72,113.9	3.9	-190.1	-0.3	-2,930.6	-3.9
floating rate	82,964.0	5.1	82,246.5	4.4	82,255.0	4.4	8.5	0.0	-709.0	-0.9
EUR	82,964.0	5.1	82,246.5	4.4	82,255.0	4.4	8.5	0.0	-709.0	-0.9
3. Other foreign debt	**4,090.2**	**0.3**	**598.3**	**0.0**	**577.4**	**0.0**	**-20.9**	**-3.5**	**-3,512.8**	**-85.9**

*) Deposits received from public finance sector entities (PFSE) with legal personality. including court deposits.
**) Deposits from non-PFS general government entities.
***) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.
****) Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Fixed and floating rate indexed bonds:

IZ - market bonds with a fixed interest rate and a nominal value linked to inflation
WZ - marketable bonds with a floating interest rate indexed with the WIBOR rate
PP - bonds issued in the *private placement* formula, with a floating interest rate indexed with the WIBOR rate
ROR - 1-year savings bonds with a floating interest rate indexed with the reference rate
DOR - 2-year savings bonds with a floating interest rate indexed with the reference rate
TOZ - 3-year savings bonds with a variable interest rate indexed with the WIBOR rate
TOS – 3-year saving bonds with a fixed interest rate
COI - 4-year savings bonds with a floating interest rate linked to inflation
ROS - 6-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program
EDO - 10-year savings bonds with floating interest rate linked to inflation
ROD - 12-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

Table 5. State Treasury debt by holder (PLN million)

	December 2024	structure December 2024 %	August 2025	structure August 2025 %	September 2025	structure September 2025 %	change August 2025– September 2025 PLN m	%	change December 2024 – September 2025 PLN m	%
State Treasury debt	**1,629,339.9**	**100.0**	**1,852,962.8**	**100.0**	**1,868,603.9**	**100.0**	**15,641.1**	**0.8**	**239,264.0**	**14.7**
I. State Treasury debt towards residents	**1,123,622.5**	**69.0**	**1,312,816.5**	**70.8**	**1,337,325.8**	**71.6**	**24,509.3**	**1.9**	**213,703.3**	**19.0**
Domestic banking sector	**608,937.5**	**37.4**	**708,666.3**	**38.2**	**731,001.7**	**39.1**	**22,335.4**	**3.2**	**122,064.2**	**20.0**
1. TS issued in domestic market	**597,201.9**	**36.7**	**697,925.2**	**37.7**	**720,489.1**	**38.6**	**22,563.9**	**3.2**	**123,287.2**	**20.6**
1.1.Marketable TS	**597,201.9**	**36.7**	**697,925.2**	**37.7**	**720,489.1**	**38.6**	**22,563.9**	**3.2**	**123,287.2**	**20.6**
Treasury bills	0.0	0.0	26,946.9	1.5	29,182.1	1.6	2,235.3	8.3	29,182.1	-
OK bonds	39,427.7	2.4	53,425.3	2.9	55,439.3	3.0	2,014.0	3.8	16,011.6	40.6
PS bonds	115,429.5	7.1	157,031.5	8.5	164,847.0	8.8	7,815.6	5.0	49,417.6	42.8
DS bonds	194,862.8	12.0	199,075.8	10.7	203,061.7	10.9	3,985.9	2.0	8,198.9	4.2
WS bonds	47,502.7	2.9	53,944.6	2.9	56,578.0	3.0	2,633.4	4.9	9,075.2	19.1
IZ bonds	170.3	0.0	1,351.0	0.1	807.9	0.0	-543.1	-40.2	637.5	374.3
WZ bonds	199,808.8	12.3	206,150.2	11.1	210,573.1	11.3	4,422.9	2.1	10,764.2	5.4
1.2. Savings bonds	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-**	**0.0**	**-**
2. Other ST debt	**8.8**	**0.0**	**8.8**	**0.0**	**8.3**	**0.0**	**-0.5**	**-5.6**	**-0.5**	**-5.8**
other deposits***	8.8	0.0	8.8	0.0	8.3	0.0	-0.5	-5.5	-0.5	-5.7
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-82.2	0.0	-93.3
3. TS issued in foreign markets	**11,726.8**	**0.7**	**10,732.3**	**0.6**	**10,504.3**	**0.6**	**-228.0**	**-2.1**	**-1,222.5**	**-10.4**
Domestic non-banking sector	**514,685.0**	**31.6**	**604,150.2**	**32.6**	**606,324.1**	**32.4**	**2,173.9**	**0.4**	**91,639.2**	**17.8**
1. TS issued in domestic market	**422,216.6**	**25.9**	**505,139.9**	**27.3**	**513,755.5**	**27.5**	**8,615.7**	**1.7**	**91,538.9**	**21.7**
1.1.Marketable TS	**277,189.8**	**17.0**	**334,677.9**	**18.1**	**340,588.5**	**18.2**	**5,910.6**	**1.8**	**63,398.7**	**22.9**
Treasury bills	0.0	0.0	2,954.2	0.2	3,151.3	0.2	197.1	6.7	3,151.3	-
OK bonds	**8,442.3**	0.5	**8,550.8**	0.5	**7,829.8**	0.4	-721.0	-8.4	-612.5	-7.3
PS bonds	54,318.4	3.3	67,894.0	3.7	71,362.7	3.8	3,468.6	5.1	17,044.2	31.4
DS bonds	80,374.7	4.9	99,700.2	5.4	102,791.0	5.5	3,090.8	3.1	22,416.3	27.9
WS bonds	35,431.8	2.2	35,507.7	1.9	34,806.8	1.9	-700.9	-2.0	-625.0	-1.8
IZ bonds	9,587.7	0.6	15,881.8	0.9	16,451.0	0.9	569.2	3.6	6,863.3	71.6
WZ bonds	86,034.9	5.3	101,189.1	5.5	101,196.0	5.4	6.9	0.0	15,161.0	17.6
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	**145,026.8**	**8.9**	**170,462.0**	**9.2**	**173,167.0**	**9.3**	**2,705.0**	**1.6**	28,140.2	**19.4**
ROR bonds	19,517.6	1.2	25,481.8	1.4	25,781.7	1.4	300.0	1.2	6,264.1	32.1
DOR bonds	6,609.2	0.4	8,333.5	0.4	8,468.2	0.5	134.7	1.6	1,859.0	28.1
OTS bonds	467.0	0.0	598.1	0.0	665.4	0.0	67.3	11.2	198.4	42.5
TOZ bonds	489.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-489.2	-100.0
TOS bonds	41,206.2		58,749.3	3.2	61,437.6	3.3	2,688.3	4.6	20,231.4	49.1
COI bonds	53,265.5	3.3	50,776.1	2.7	49,958.7	2.7	-817.3	-1.6	-3,306.8	-6.2
ROS bonds	971.2	0.1	1,148.1	0.1	1,170.7	0.1	22.7	2.0	199.6	20.5
EDO bonds	21,245.2	1.3	23,732.3	1.3	23,980.8	1.3	248.5	1.0	2,735.6	12.9
ROD bonds	1,255.7	0.1	1,642.8	0.1	1,703.9	0.1	61.0	3.7	448.1	35.7
2. Other ST debt	**85,662.2**	**5.3**	**91,992.7**	**5.0**	**85,961.2**	**4.6**	**-6,031.6**	**-6.6**	**298.9**	**0.3**
deposits of PFSE*	42,918.4	2.6	53,803.5	2.9	55,441.9	3.0	1,638.3	3.0	12,523.5	29.2
deposits from GGE **	15,612.2	1.0	10,789.0	0.6	3,273.8	0.2	-7,515.2	-69.7	-12,338.4	-79.0
other deposits***	10,599.1	0.7	10,767.2	0.6	10,693.8	0.6	-73.5	-0.7	94.7	0.9
matured payables	23.4	0.0	123.9	0.0	42.6	0.0	-81.3	-65.6	19.2	81.8
ST liabilities under PFS****	16,504.3	1.0	16,504.3	0.9	16,504.3	0.9	0.0	0.0	0.0	0.0
other	4.9	0.0	4.8	0.0	4.9	0.0	0.1	1.4	0.0	-0.4
3. TS issued in foreign markets	**6,806.1**	**0.4**	**7,017.6**	**0.4**	**6,607.4**	**0.4**	**-410.2**	**-5.8**	**-198.7**	**-2.9**
II. State Treasury debt towards non-residents	**505,717.4**	**31.0**	**540,146.2**	**29.2**	**531,278.1**	**28.4**	**-8,868.2**	**-1.6**	**25,560.6**	**5.1**
1. TS issued in domestic market	**148,420.4**	**9.1**	**171,089.3**	**9.2**	**166,718.8**	**8.9**	**-4,370.5**	**-2.6**	**18,298.4**	**12.3**
1.1.Marketable TS	**147,963.9**	**9.1**	**170,543.9**	**9.2**	**166,138.3**	**8.9**	**-4,405.6**	**-2.6**	**18,174.4**	**12.3**
Treasury bills	0.0	0.0	165.2	0.0	165.8	0.0	0.7	0.4	165.8	-
OK bonds	1,787.0	0.1	2,715.9	0.1	2,946.7	0.2	230.8	8.5	1,159.8	64.9
PS bonds	33,154.2	2.0	49,959.2	2.7	50,398.7	2.7	439.5	0.9	17,244.5	52.0
DS bonds	81,095.2	5.0	85,453.7	4.6	83,331.5	4.5	-2,122.2	-2.5	2,236.3	2.8
WS bonds	17,113.8	1.1	15,105.6	0.8	13,173.1	0.7	-1,932.5	-12.8	-3,940.7	-23.0
IZ bonds	11,723.9	0.7	12,320.3	0.7	12,380.8	0.7	60.5	0.5	657.0	5.6
WZ bonds	3,089.9	0.2	4,824.1	0.3	3,741.7	0.2	-1,082.4	-22.4	651.8	21.1
1.2. Savings bonds	**456.5**	**0.0**	**545.4**	**0.0**	**580.5**	**0.0**	**35.1**	**6.4**	**124.0**	**27.2**
ROR bonds	33.0	0.0	37.3	0.0	35.3	0.0	-2.0	-5.3	2.3	6.9
DOR bonds	20.2	0.0	30.2	0.0	30.5	0.0	0.3	0.9	10.4	51.4
OTS bonds	0.3	0.0	0.1	0.0	0.6	0.0	0.5	829.3	0.3	88.2
TOZ bonds	0.4	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.4	-100.0
TOS bonds	186.3	0.0	259.2	0.0	294.8	0.0	35.6	13.8	108.5	58.2
COI bonds	136.2	0.0	132.9	0.0	132.1	0.0	-0.9	-0.7	-4.2	-3.1
ROS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	13.3
EDO bonds	79.8	0.0	85.3	0.0	86.8	0.0	1.5	1.8	7.0	8.8
ROD bonds	0.3	0.0	0.4	0.0	0.4	0.0	0.0	1.7	0.2	60.6
2. TS issued in foreign markets	**195,180.8**	**12.0**	**213,891.1**	**11.5**	**209,596.6**	**11.2**	**-4,294.5**	**-2.0**	**14,415.7**	**7.4**
3. Foreign loans	**158,008.4**	**9.7**	**154,550.5**	**8.3**	**154,368.8**	**8.3**	**-181.6**	**-0.1**	**-3,639.6**	**-2.3**
European Investment Bank	26,927.9	1.7	24,252.4	1.3	24,053.3	1.3	-199.1	-0.8	-2,874.6	-10.7
The World Bank	21,398.0	1.3	20,796.2	1.1	20,800.1	1.1	3.9	0.0	-597.9	-2.8
Council of Europe Development Bank	4,138.6	0.3	4,071.6	0.2	4,065.4	0.2	-6.2	-0.2	-73.2	-1.8
European Union (SURE, RRF)	105,543.9	6.5	105,430.3	5.7	105,450.1	5.6	19.8	0.0	-93.9	-0.1
4. Other ST debt	**4,107.8**	**0.3**	**615.4**	**0.0**	**593.9**	**0.0**	**-21.5**	**-3.5**	-3,513.9	**-85.5**

*) Deposits received from public finance sector entities (PFSE) with legal personality. including court deposits.
**) Deposits from non-PFS general government entities.
***) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.
****) SF loan from the DRF, with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Table 6. Residual maturity of State Treasury debt (PLN million)

	December 2024	structure December 2024 %	August 2025	structure August 2025 %	September 2025	structure September 2025 %	change August 2025– September 2025		change December 2024 – September 2025	
							PLN m	%	PLN m	%
State Treasury debt	**1,629,339.9**	**100.0**	**1,852,962.8**	**100.0**	**1,868,603.9**	**100.0**	**15,641.1**	**0.8**	**239,264.0**	**14.7**
up to 1 year (inc.)	228,693.9	14.0	271,206.1	14.6	258,604.1	13.8	-12,602.0	-4.6	29,910.2	13.1
1 to 3 years (inc.)	405,275.3	24.9	460,502.1	24.9	465,018.0	24.9	4,515.9	1.0	59,742.7	14.7
3 to 5 years (inc.)	436,999.8	26.8	495,321.4	26.7	527,244.6	28.2	31,923.2	6.4	90,244.8	20.7
5 to 10 years (inc.)	371,055.4	22.8	418,681.2	22.6	404,975.8	21.7	-13,705.4	-3.3	33,920.4	9.1
over 10 years	187,315.6	11.5	207,252.0	11.2	212,761.5	11.4	5,509.5	2.7	25,445.9	13.6
I. Domestic debt	**1,253,527.6**	**76.9**	**1,466,173.0**	**79.1**	**1,486,949.3**	**79.6**	**20,776.3**	**1.4**	**233,421.8**	**18.6**
up to 1 year (inc.)	195,479.3	12.0	238,669.6	12.9	230,404.5	12.3	-8,265.1	-3.5	34,925.2	17.9
1 to 3 years (inc.)	352,206.1	21.6	418,640.5	22.6	423,368.3	22.7	4,727.7	1.1	71,162.2	20.2
3 to 5 years (inc.)	393,124.1	24.1	449,999.5	24.3	482,084.2	25.8	32,084.7	7.1	88,960.1	22.6
5 to 10 years (inc.)	275,916.9	16.9	306,282.5	16.5	292,820.7	15.7	-13,461.9	-4.4	16,903.8	6.1
over 10 years	36,801.2	2.3	52,580.9	2.8	58,271.7	3.1	5,690.8	10.8	21,470.5	58.3
1.1. Marketable TS issued in domestic market	**1,022,355.6**	**62.7**	**1,203,147.0**	**64.9**	**1,227,215.8**	**65.7**	**24,068.9**	**2.0**	**204,860.3**	**20.0**
fixed rate	**708,940.1**	**43.5**	**858,430.5**	**46.3**	**879,065.5**	**47.0**	**20,634.9**	**2.4**	**170,125.4**	**24.0**
up to 1 year (inc.)	76,077.8	4.7	103,291.8	5.6	100,289.0	5.4	-3,002.8	-2.9	24,211.2	31.8
1 to 3 years (inc.)	183,099.3	11.2	228,260.5	12.3	232,272.1	12.4	4,011.6	1.8	49,172.8	26.9
3 to 5 years (inc.)	242,324.7	14.9	278,525.2	15.0	290,248.8	15.5	11,723.6	4.2	47,924.2	19.8
5 to 10 years (inc.)	199,111.1	12.2	226,654.2	12.2	228,973.3	12.3	2,319.2	1.0	29,862.2	15.0
over 10 years	8,327.3	0.5	21,698.9	1.2	27,282.2	1.5	5,583.4	25.7	18,954.9	227.6
fixed rate – inflation-linked	**21,481.9**	**1.3**	**29,553.1**	**1.6**	**29,639.7**	**1.6**	**86.6**	**0.3**	**8,157.8**	**38.0**
up to 1 year (inc.)	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	**0.0**	-	**0.0**	-
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
5 to 10years (inc.)	0.0	0.0	5,920.4	0.3	5,937.7	0.3	17.3	0.3	5,937.7	-
over 10 years	21,481.9	1.3	23,632.7	1.3	23,702.0	1.3	69.3	0.3	2,220.1	10.3
floating rate	**291,933.6**	**17.9**	**315,163.4**	**17.0**	**318,510.7**	**17.0**	**3,347.3**	**1.1**	**26,577.1**	**9.1**
up to 1 year (inc.)	18,080.8	1.1	13,380.1	0.7	12,411.6	0.7	-968.5	-7.2	-5,669.2	-31.4
1 to 3 years (inc.)	92,520.9	5.7	98,300.3	5.3	98,300.3	5.3	0.0	0.0	5,779.4	6.2
3 to 5 years (inc.)	129,825.0	8.0	156,610.6	8.5	176,958.7	9.5	20,348.1	13.0	47,133.6	36.3
5 to 10 years (inc.)	51,506.9	3.2	46,872.4	2.5	30,840.1	1.7	-16,032.3	-34.2	-20,666.7	-40.1
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	**145,483.3**	**8.9**	**171,007.4**	**9.2**	**173,747.6**	**9.3**	**2,740.1**	**1.6**	**28,264.2**	**19.4**
fixed rate	**41,859.8**	**2.6**	**59,606.7**	**3.2**	**62,398.4**	**3.3**	**2,791.7**	**4.7**	20,538.6	**49.1**
up to 1 year (inc.)	898.3	0.1	3,770.9	0.2	5,021.6	0.3	1,250.8	33.2	4,123.3	459.0
1 to 3 years (inc.)	40,961.5	2.5	55,809.1	3.0	56,975.3	3.0	1,166.2	2.1	16,013.8	39.1
3 to 5 years (inc.)	0.0	0.0	26.7	0.0	401.5	0.0	374.8	1,403.9	401.5	-
floating rate	**103,623.5**	**6.4**	**111,400.7**	**6.0**	**111,349.2**	**6.0**	**-51.6**	**0.0**	**7,725.7**	**7.5**
up to 1 year (inc.)	31,238.0	1.9	42,712.5	2.3	43,200.6	2.3	488.1	1.1	11,962.6	38.3
1 to 3 years (inc.)	34,124.4	2.1	34,770.6	1.9	34,320.6	1.8	-450.0	-1.3	196.2	0.6
3 to 5 years (inc.)	18,474.4	1.1	12,337.0	0.7	11,975.2	0.6	-361.8	-2.9	-6,499.1	-35.2
5 to 10 years (inc.)	19,048.9	1.2	20,585.6	1.1	20,819.5	1.1	234.0	1.1	1,770.6	9.3
over 10 years	737.8	0.0	995.0	0.1	1,033.2	0.1	38.2	3.8	295.4	40.0
2. Other ST debt	**85,688.7**	**5.3**	**92,018.6**	**5.0**	**85,985.9**	**4.6**	**-6,032.7**	**-6.6**	**297.3**	**0.3**
up to 1 year (inc.)	69,184.4	4.2	75,514.3	4.1	69,481.7	3.7	-6,032.7	-8.0	297.3	0.4
1 to 3 years (inc.)	1,500.0	0.1	1,500.0	0.1	1,500.0	0.1	0.0	0.0	0.0	0.0
3 to 5 years (inc.)	2,500.0	0.2	2,500.0	0.1	2,500.0	0.1	0.0	0.0	0.0	0.0
5 to 10 years (inc.)	6,250.0	0.4	6,250.0	0.3	6,250.0	0.3	0.0	0.0	0.0	0.0
over 10 years	6,254.3	0.4	6,254.3	0.3	6,254.3	0.3	0.0	0.0	0.0	0.0
II. Foreign debt	**375,812.3**	**23.1**	**386,789.8**	**20.9**	**381,654.5**	**20.4**	**-5,135.2**	**-1.3**	**5,842.2**	**1.6**
up to 1 year (inc.)	33,214.6	2.0	32,536.5	1.8	28,199.6	1.5	-4,336.9	-13.3	-5,015.0	-15.1
1 to 3 years (inc.)	53,069.2	3.3	41,861.6	2.3	41,649.7	2.2	-211.9	-0.5	-11,419.5	-21.5
3 to 5 years (inc.)	43,875.7	2.7	45,321.9	2.4	45,160.4	2.4	-161.5	-0.4	1,284.7	2.9
5 to 10 years (inc.)	95,138.5	5.8	112,398.7	6.1	112,155.1	6.0	-243.5	-0.2	17,016.6	17.9
over 10 years	150,514.3	9.2	154,671.1	8.3	154,489.8	8.3	-181.4	-0.1	3,975.4	2.6
1. TS issued in foreign markets	**213,713.8**	**13.1**	**231,641.0**	**12.5**	**226,708.3**	**12.1**	**-4,932.7**	**-2.1**	**12,994.6**	**6.1**
fixed rate	**213,713.8**	**13.1**	**231,641.0**	**12.5**	**226,708.3**	**12.1**	**-4,932.7**	**-2.1**	**12,994.6**	**6.1**
up to 1 year (inc.)	23,501.5	1.4	21,863.0	1.2	17,545.1	0.9	-4,318.0	-19.8	-5,956.4	-25.3
1 to 3 years (inc.)	39,496.8	2.4	20,132.8	1.1	20,034.1	1.1	-98.7	-0.5	-19,462.7	-49.3
3 to 5 years (inc.)	16,006.9	1.0	31,772.9	1.7	31,669.3	1.7	-103.6	-0.3	15,662.4	97.8
5 to 10 years (inc.)	74,004.7	4.5	90,444.3	4.9	90,203.6	4.8	-240.7	-0.3	16,199.0	21.9
over 10 years	60,703.8	3.7	67,427.9	3.6	67,256.1	3.6	-171.8	-0.3	6,552.3	10.8
2. Foreign loans	**158,008.4**	**9.7**	**154,550.5**	**8.3**	**154,368.8**	**8.3**	**-181.6**	**-0.1**	**-3,639.6**	**-2.3**
fixed rate	**75,044.4**	**4.6**	**72,304.0**	**3.9**	**72,113.9**	**3.9**	**-190.1**	**-0.3**	**-2,930.6**	**-3.9**
up to 1 year (inc.)	3,584.2	0.2	7,991.4	0.4	7,992.9	0.4	1.5	0.0	4,408.7	123.0
1 to 3 years (inc.)	9,371.3	0.6	17,439.3	0.9	17,325.3	0.9	-114.0	-0.7	7,954.0	84.9
3 to 5 years (inc.)	23,660.1	1.5	9,250.3	0.5	9,191.6	0.5	-58.7	-0.6	-14,468.5	-61.2
5 to 10 years (inc.)	12,941.1	0.8	12,457.9	0.7	12,460.2	0.7	2.3	0.0	-480.9	-3.7
over 10 years	25,487.7	1.6	25,165.0	1.4	25,143.8	1.3	-21.2	-0.1	-343.9	-1.3
floating rate	**82,964.0**	**5.1**	**82,246.5**	**4.4**	**82,255.0**	**4.4**	**8.5**	**0.0**	**-709.0**	**-0.9**
up to 1 year (inc.)	2,038.7	0.1	2,083.8	0.1	2,084.2	0.1	0.4	0.0	45.5	2.2
1 to 3 years (inc.)	4,201.1	0.3	4,289.5	0.2	4,290.3	0.2	0.8	0.0	89.2	2.1
3 to 5 years (inc.)	4,208.7	0.3	4,298.7	0.2	4,299.5	0.2	0.8	0.0	90.8	2.2
5 to 10 years (inc.)	8,192.7	0.5	9,496.4	0.5	9,491.2	0.5	-5.2	-0.1	1,298.6	15.9
over 10 years	64,322.8	3.9	62,078.1	3.4	62,089.8	3.3	11.6	0.0	-2,233.0	-3.5
3. Other ST debt	**4,090.2**	**0.3**	**598.3**	**0.0**	**577.4**	**0.0**	**-20.9**	**-3.5**	**-3,512.8**	**-85.9**
up to 1 year (inc.)	4,090.2	0.3	598.3	0.0	577.4	0.0	-20.9	-3.5	-3,512.8	-85.9

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	December 2024	August 2025	September 2025	change August 2025 – September 2025		change December 2024 – September 2025	
				EUR m	%	EUR m	%
State Treasury debt	**381,310.5**	**434,111.8**	**437,694.2**	**3,582.4**	**0.8**	**56,383.6**	**14.8**
I. Domestic debt	**293,360.1**	**343,494.8**	**348,297.0**	**4,802.2**	**1.4**	**54,936.9**	**18.7**
1. Treasury securities issued in domestic market	273,306.6	321,936.7	328,156.0	6,219.3	1.9	54,849.4	20.1
1.1. Marketable TS	239,259.4	281,873.1	287,458.0	5,585.0	2.0	48,198.6	20.1
- Treasury bills	0.0	7,043.9	7,612.5	568.6	8.1	7,612.5	-
- bonds issued in domestic market	239,259.4	274,829.2	279,845.6	5,016.4	1.8	40,586.1	17.0
1.2. Savings bonds	34,047.1	40,063.6	40,697.9	634.3	1.6	6,650.8	19.5
2. Other ST debt	20,053.5	21,558.1	20,141.0	-1,417.1	-6.6	87.5	0.4
II. Foreign debt	**87,950.5**	**90,617.0**	**89,397.2**	**-1,219.8**	**-1.3**	**1,446.7**	**1.6**
1. Treasury securities issued in foreign markets	50,014.9	54,268.8	53,103.2	-1,165.6	-2.1	3,088.3	6.2
2. Loans	36,978.3	36,208.1	36,158.7	-49.3	-0.1	-819.6	-2.2
2.1. World Bank	5,007.7	4,872.1	4,872.1	0.0	0.0	-135.6	-2.7
2.2. European Investment Bank	6,301.9	5,681.8	5,634.1	-47.7	-0.8	-667.7	-10.6
2.3. Council of Europe Development Bank	968.6	953.9	952.3	-1.6	-0.2	-16.3	-1.7
2.4. European Union (SURE, RRF)	24,700.2	24,700.2	24,700.2	0.0	0.0	0.0	0.0
3. Other ST debt	957.2	140.2	135.2	-4.9	-3.5	-822.0	-85.9
FX rate (EUR/PLN)	4.2730	4.2684	4.2692	0.0	0.0	0.0	-0.1

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	December 2024	August 2025	September 2025	change August 2025 – September 2025		change December 2024 – September 2025	
				USD m	%	USD m	%
State Treasury debt	**397,283.7**	**506,841.8**	**514,554.3**	**7,712.5**	**1.5**	**117,270.6**	**29.5**
I. Domestic debt	**305,649.0**	**401,043.0**	**409,458.7**	**8,415.7**	**2.1**	**103,809.7**	**34.0**
1. Treasury securities issued in domestic market	284,755.4	375,873.1	385,780.9	9,907.8	2.6	101,025.5	35.5
1.1. Marketable TS	249,282.1	329,097.3	337,936.3	8,839.0	2.7	88,654.3	35.6
- Treasury bills	0.0	8,224.0	8,949.2	725.2	8.8	8,949.2	-
- bonds issued in domestic market	249,282.1	320,873.3	328,987.1	8,113.8	2.5	79,705.0	32.0
1.2. Savings bonds	35,473.4	46,775.7	47,844.6	1,068.8	2.3	12,371.2	34.9
2. Other ST debt	20,893.6	25,169.9	23,677.8	-1,492.1	-5.9	2,784.2	13.3
II. Foreign debt	**91,634.7**	**105,798.8**	**105,095.6**	**-703.2**	**-0.7**	**13,460.8**	**14.7**
1. Treasury securities issued in foreign markets	52,110.1	63,360.9	62,428.3	-932.6	-1.5	10,318.2	19.8
2. Loans	38,527.4	42,274.3	42,508.3	234.0	0.6	3,980.9	10.3
2.1. World Bank	5,217.5	5,688.4	5,727.7	39.3	0.7	510.2	9.8
2.2. European Investment Bank	6,565.9	6,633.8	6,623.5	-10.3	-0.2	57.7	0.9
2.3. Council of Europe Development Bank	1,009.1	1,113.7	1,119.5	5.8	0.5	110.4	10.9
2.4. European Union (SURE, RRF)	25,734.9	28,838.4	29,037.6	199.2	0.7	3,302.7	12.8
3. Other ST debt	997.3	163.6	159.0	-4.7	-2.8	-838.3	-84.1
FX rate (USD/PLN)	4.1012	3.6559	3.6315	0.0	-0.7	-0.5	-11.5

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