

# POLAND GREEN BOND FRAMEWORK

Presentation  
June 2025





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# Poland at a Glance

Area: ~313,933 sq. kilometres

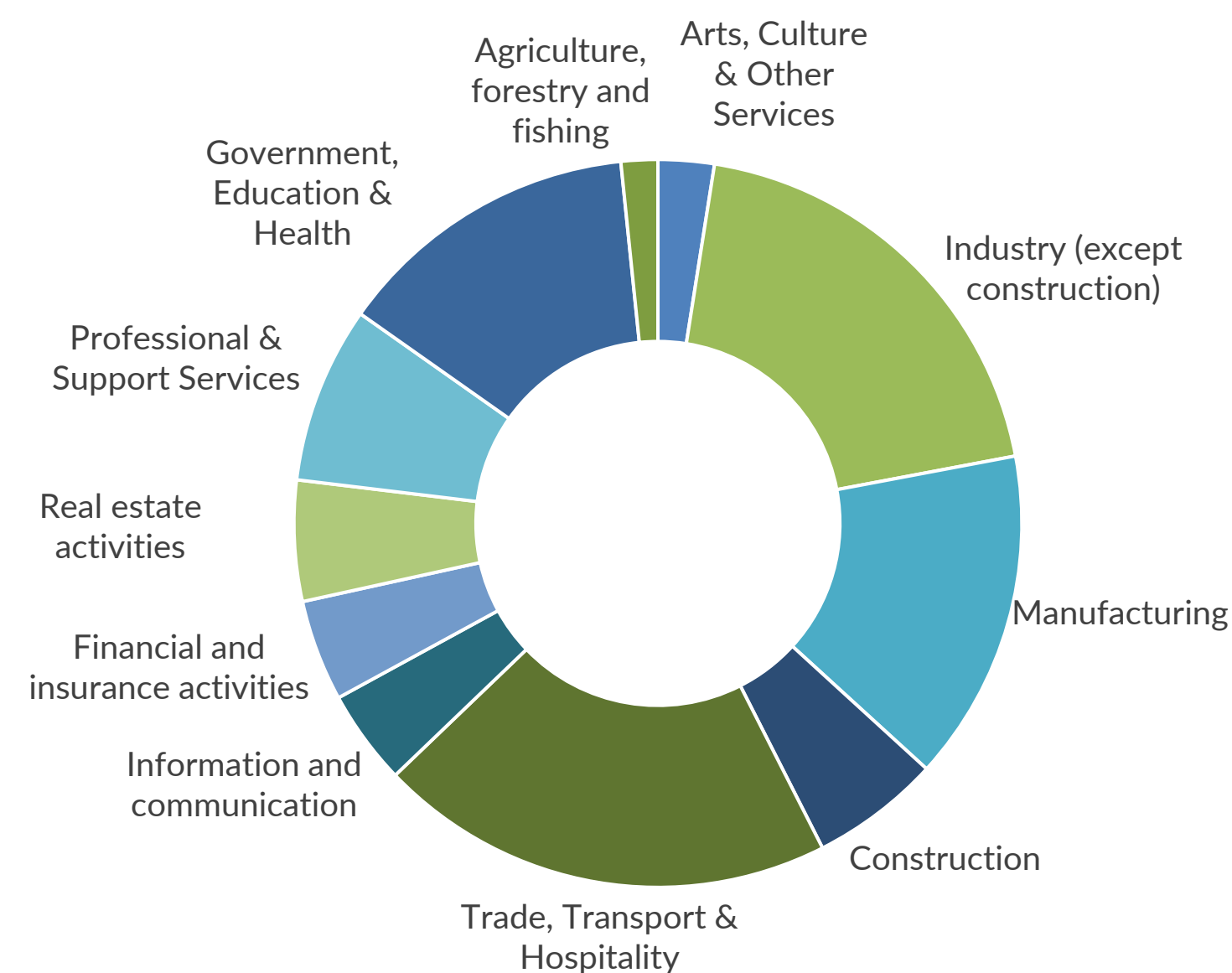
Population: 37.4m

Capital: Warsaw

A nature-rich economy with a strategic location at the heart of Europe and active membership in key international organizations



## Extensive sectoral diversification



2024 GDP

EUR 845.7 bn



# I. Sustainability in Poland





# Key ESG facts and figures in Poland



SDG indicators	Progress		
SDG index global ranking	Score: 81.11 Rank: 12 <sup>th</sup> (2020)	→	Score: <b>82.08</b> Rank: <b>9<sup>th</sup></b> (2025)
Greenhouse gas emissions (2010=100)	91.5 (2020)	→	85.8 (2023)
Reduction of total domestic GHG emission (compared to 1988)	-32.1% (2019)	→	-34.3% (2022)
Primary energy intensity of GDP	0.21 (2020)	→	0.17 (2023)
Share of renewable energy in gross final energy consumption	15.3% (2019)	→	16.6% (2023)
CO <sub>2</sub> emissions from fuel combustion per total electricity output	1,93 MtCO <sub>2</sub> /TWh (2020)	→	1,76 MtCO <sub>2</sub> /TWh (2023)
Protected area coverage of important sites for biodiversity in terrestrial sites	88.6% (2020)	→	88.7% (2023)
Protected area coverage of important sites for biodiversity in freshwater	91.68% (2020)	→	91.7% (2023)
Population connected to wastewater treatment plants	74.9% (2020)	→	75.9% (2025)
Employment as % of population	68.0% (2020)	→	72.5% (2025)
Poverty headcount ratio (at \$3.65/day)	0,78% (2020)	→	0.66% (2025)

Source: [Polish National reporting Platform SDGs](#)

## Selected Social and Governance indicators



**Global Peace Index: 1.71, Rank 36/163 (2025)**



**WJP Rule of Law Index: 0.66, Rank 33/145 (2024)**

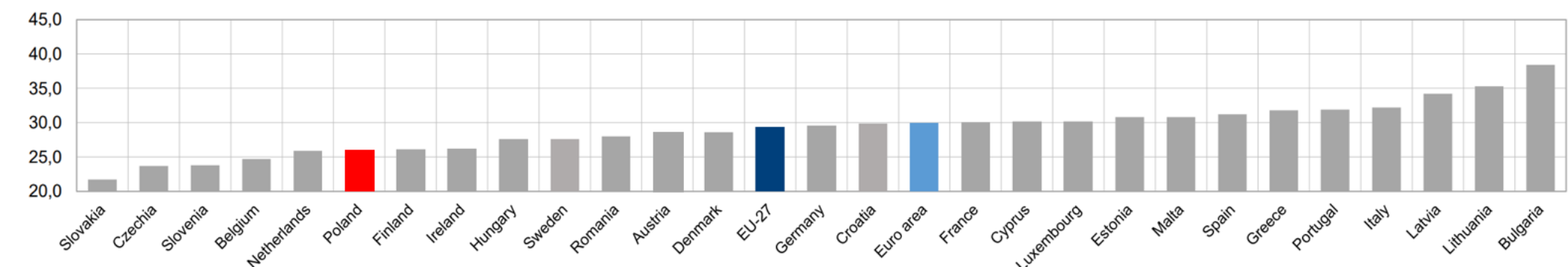


**Human Development Index: 0.906, Rank 35/193 (2023)**



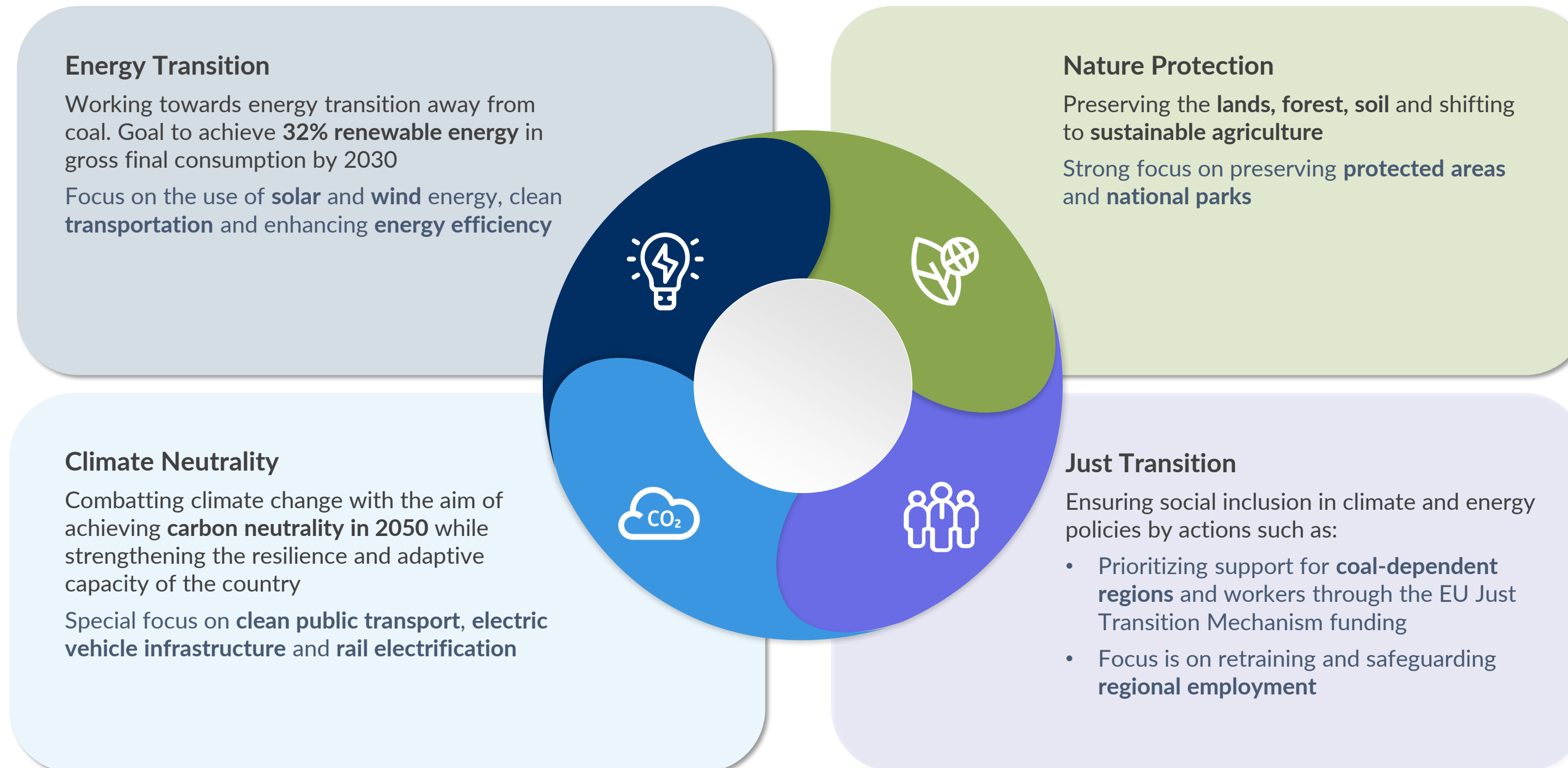
**Freedom House Index: 82/100 (2025)**

## Poland's low Gini coefficient indicates a relatively equal income distribution

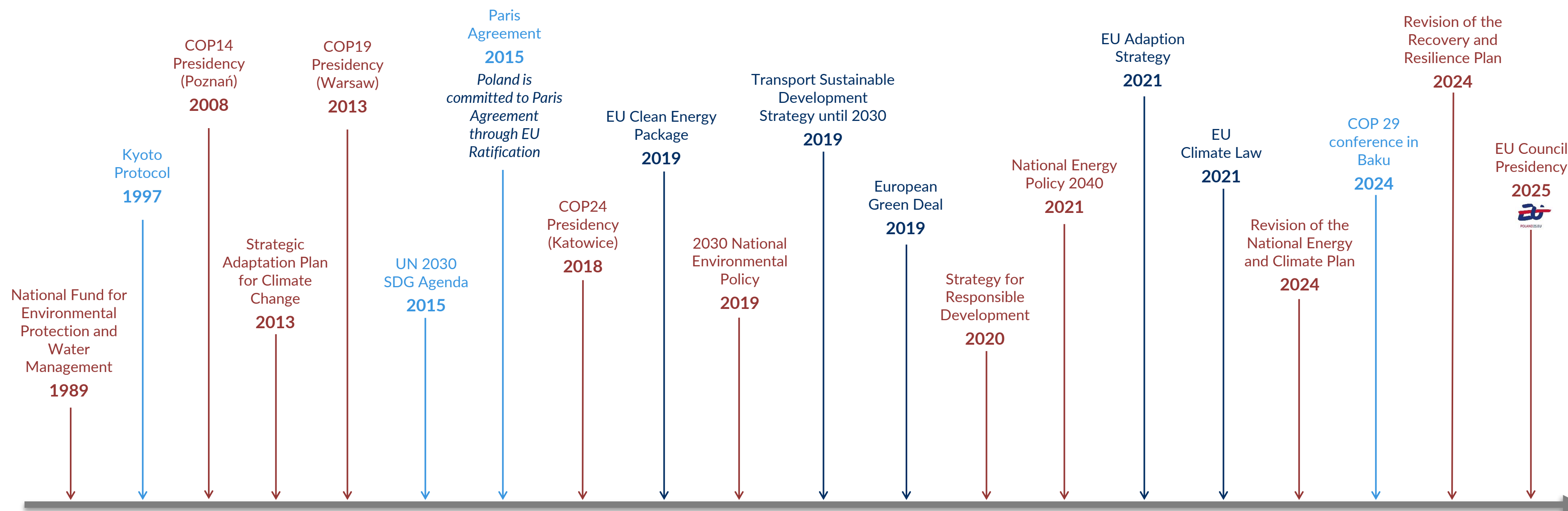


Source: Eurostat, June 2025

# Poland's Key ESG Focus Areas



# Environmental Considerations Driven by Global and National Law



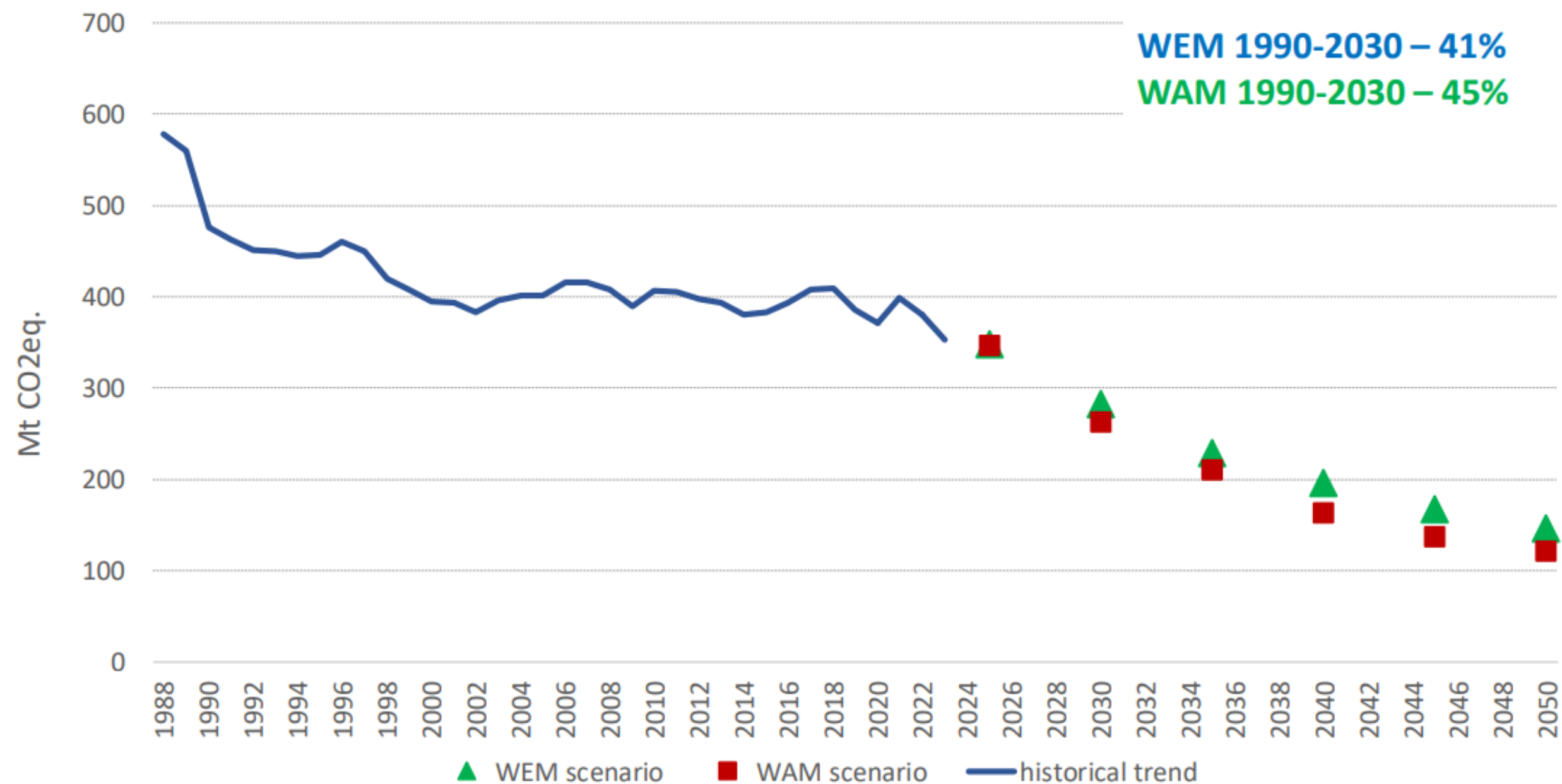
 National level landmark


 UN level landmark


 EU level landmark



# Poland's Long Term GHG Emission Reduction Pathway

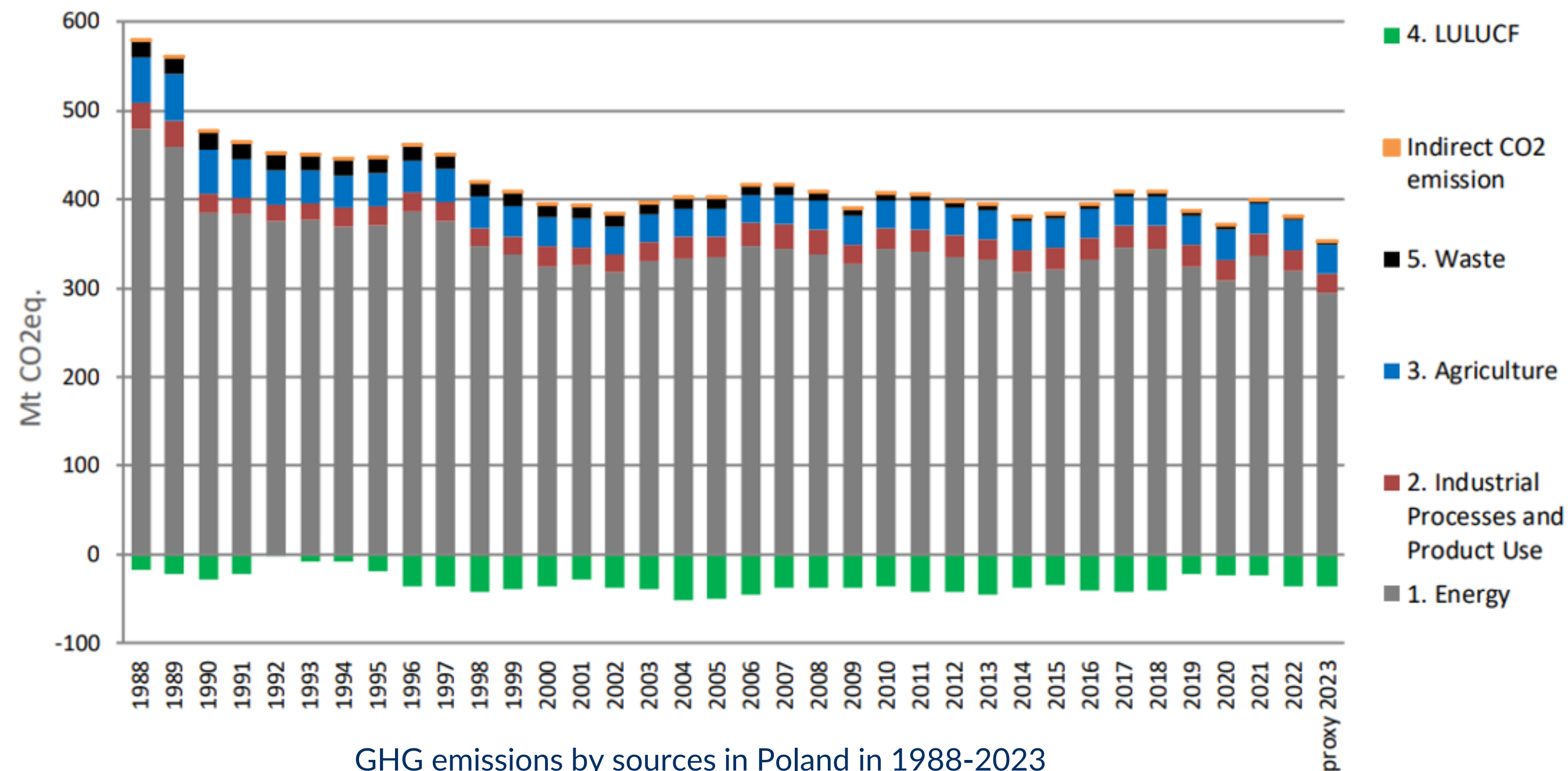


GHG emissions in Poland in 1988-2023 and projections up to 2050 according to With Existing Measures (WEM) and With Additional Measures (WAM) scenarios (emissions for 2023 approximated)

Source: UNFCCC Poland National Inventory Document 2025



# Progress in GHG Emission Reduction in Poland



GHG emissions by sources in Poland in 1988-2023

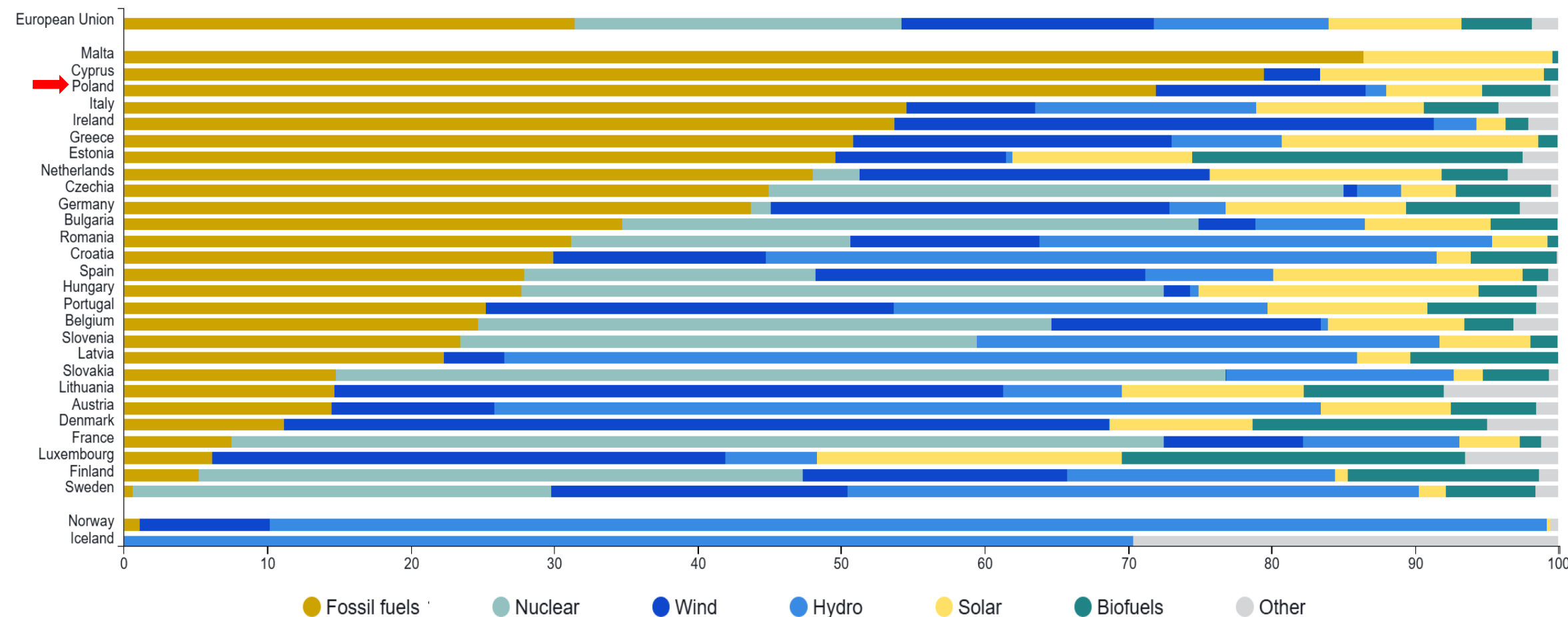
Source: UNFCCC Poland National Inventory Document 2025



# Energy Transition Challenges

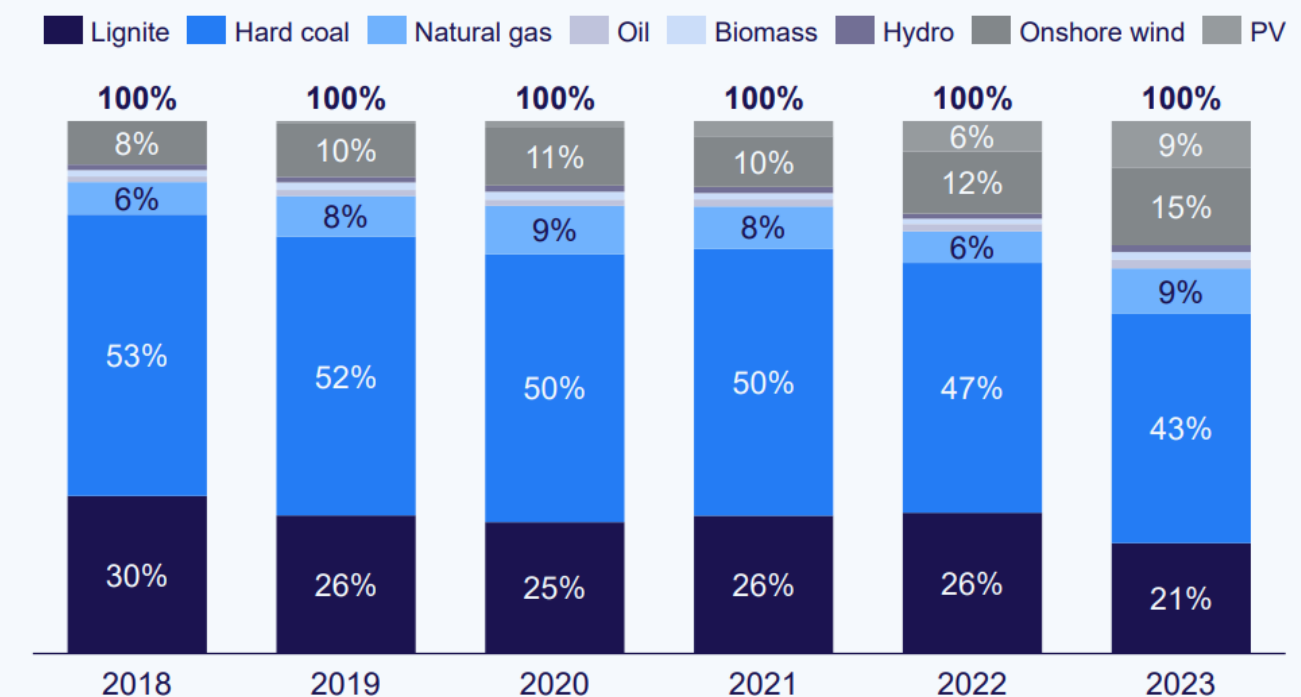
Significant progress has been made in **reducing coal dependency in Poland**, with a 20% decline over the past five years. To close the gap with the rest of Europe and stay on a sustainable energy pathway, substantial investments are planned.

- Poland aims to **raise renewable energies share to 50% by 2030**
- Over €220 bn needed for renewable energies and grid upgrades to reach 2050 carbon neutrality

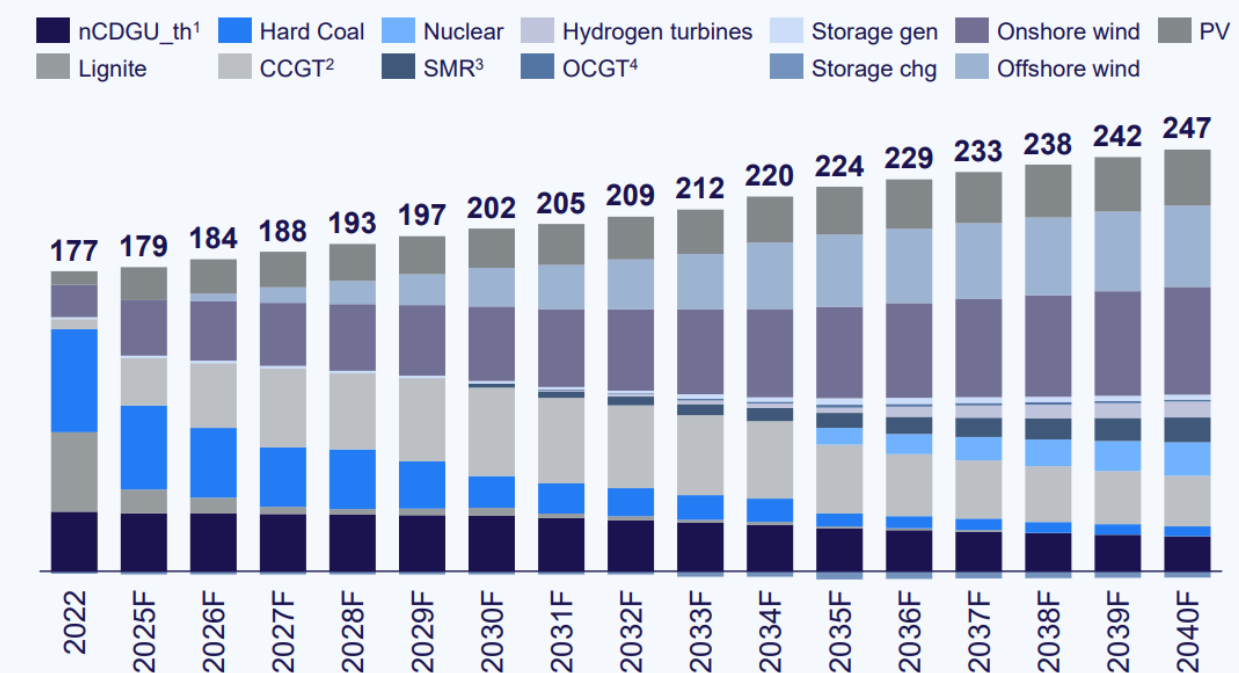


Source: European Commission, Eurostat

## Polish electricity generation mix over time



## Possible electricity supply mix evolution in Poland



Source: Poland Energy Review, 2024



# Renewable Energy Growth in Poland



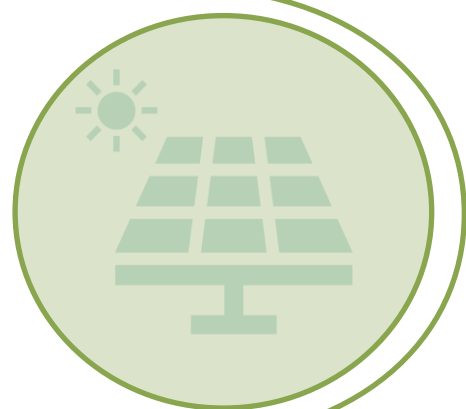
- Poland's energy sector has entered a phase of rapid transformation. The **installed capacity of RES has surpassed 30 GW**, with **renewable electricity generation reaching a record 30% in 2024**.
- Projected increase in the share of RES is 56% in 2030 and around 70% in 2040** – due to sustainable development of PV and onshore wind power, and implementation of offshore wind power in 2026; as well as support of stable RES.
- To meet these objectives, increased investment is required in the electricity sector – **transmission, distribution and generation capacity**.

Source: Poland NECP & ARE S.A research



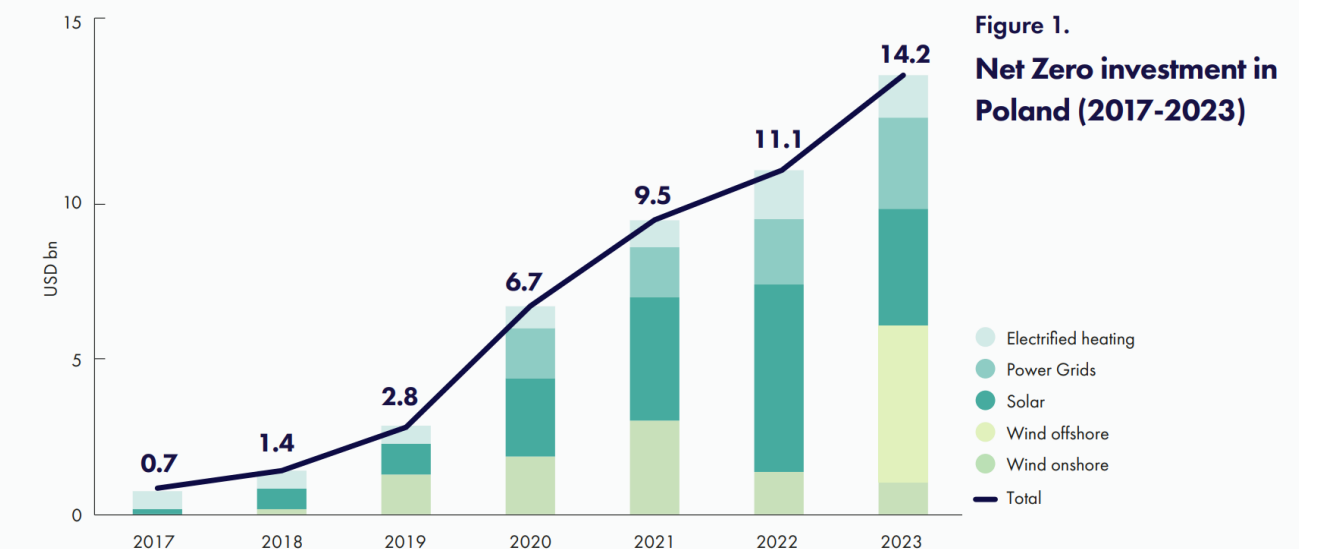
- Poland is expected to **install over 7 GW of onshore wind over 2025-2030**.
- Emerging offshore wind market** - with construction starting on its first offshore wind farm in late 2024 and another round of CfD auctions due for 2025, the country is already positioning itself as a leading market in the Baltic Sea.
- Expected to **install around 6 GW of offshore wind capacity between 2025-2030**, which would meet the 2030 target set by the 2020 Offshore Wind Act.

Source: NECP & Wind Europe

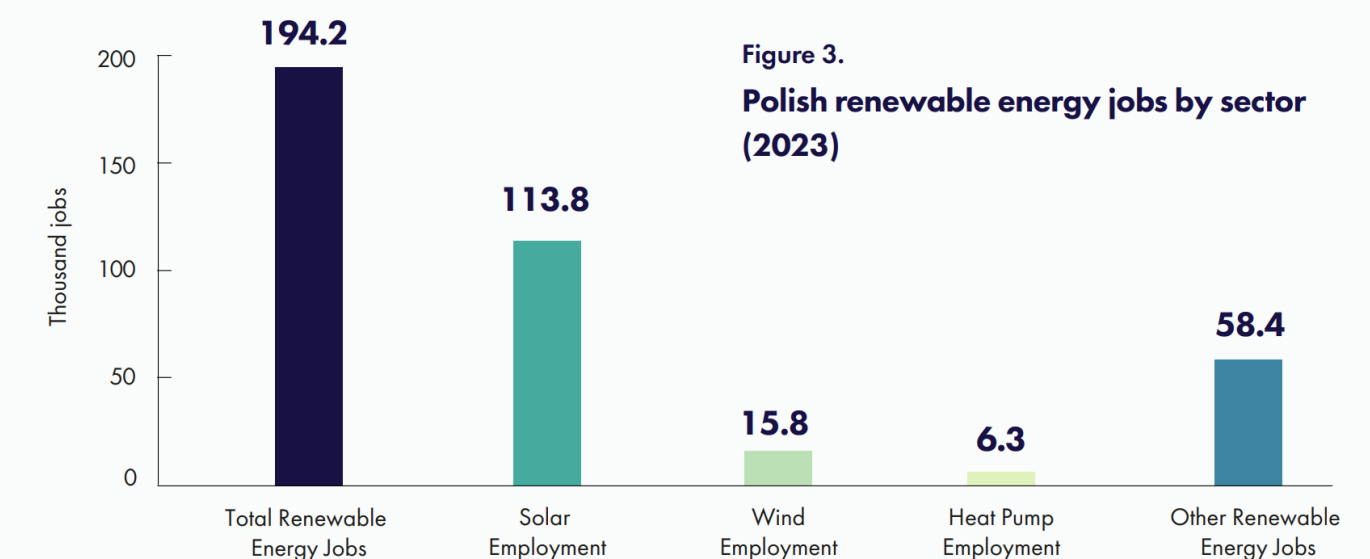


- Solar PV is the undisputed leader in Poland among all other renewable energy sources**, in terms of both the pace of development and the total installed capacity.
- By December 2024, **over 33,2 GW of renewable energy was installed in Poland**, of which 20,9 GW (63%) were solar PV systems.
- By 2024, there were more than 1.5 million such installations, and with cumulative capacity for the segment reaching 12 GW – **growth driven by government programmes and grants**, as well as an increased awareness and concern for environmental issues.

Source: Solar Power Europe ARE S.A research



Source: Strategic Perspective, sourced from Zero Carbon Analytics analysis, BNEF Energy Transition Investment in Europe 2024



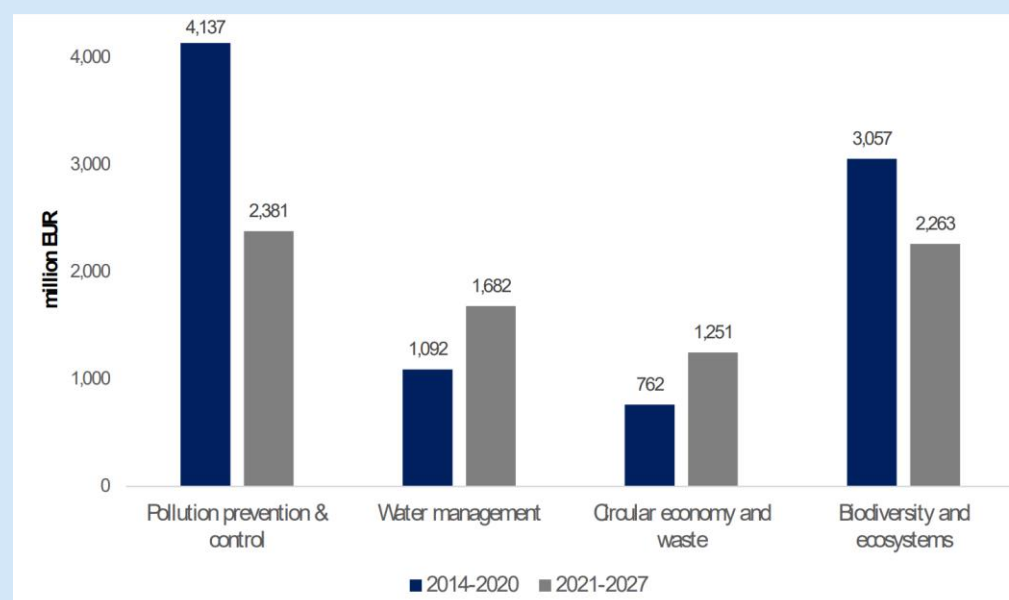
Source: Strategic Perspective, sourced from IRENA and ILO 2024



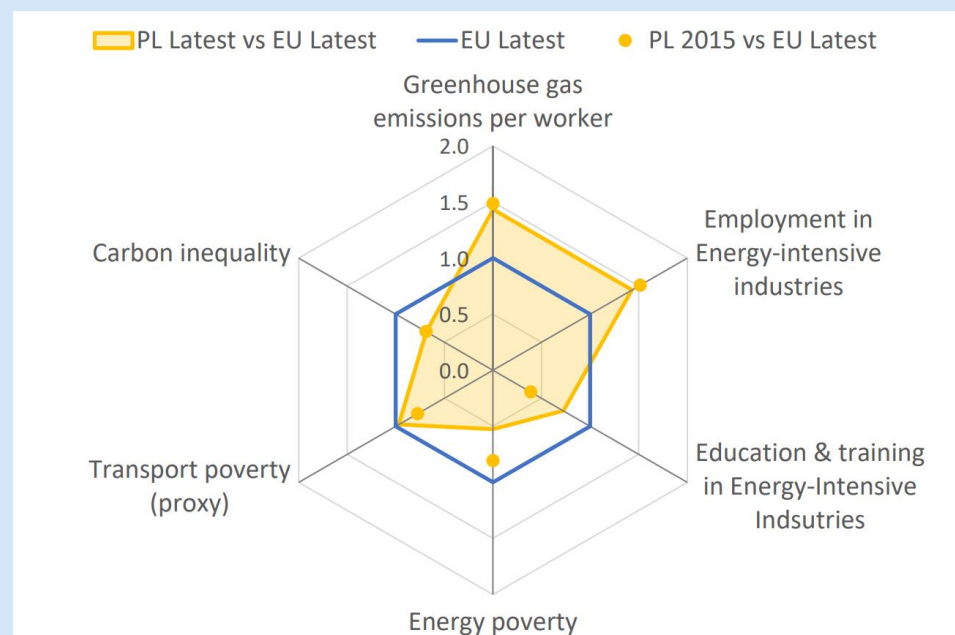
# Leveraging EU Funds for a Balanced Energy Transformation

Bridging the Environmental Investment Gap for a Just Transition: Ongoing Progress through EU Instruments such as the Cohesion Fund and the Recovery and Resilience Facility

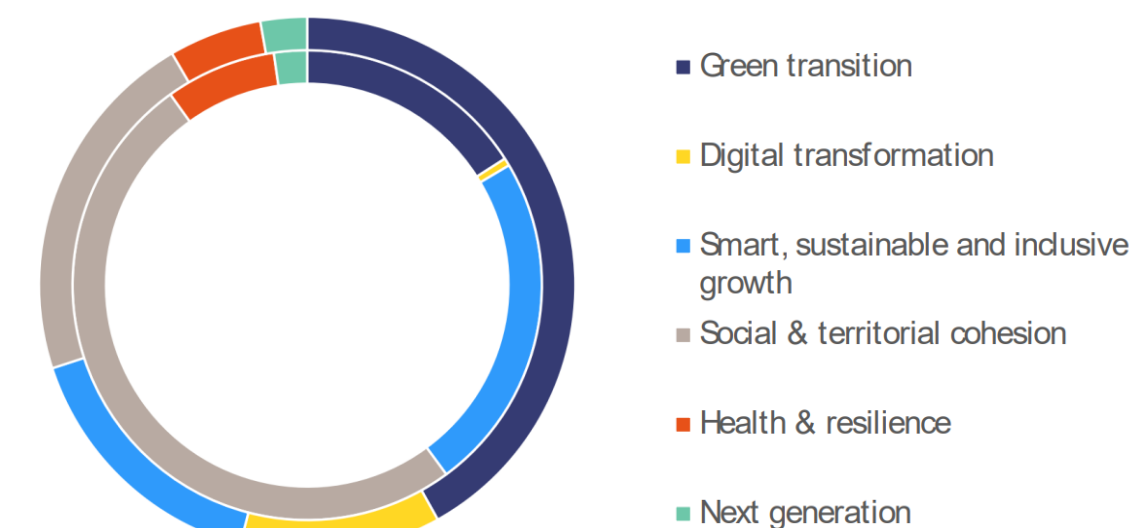
## Environmental investment gap, annual average



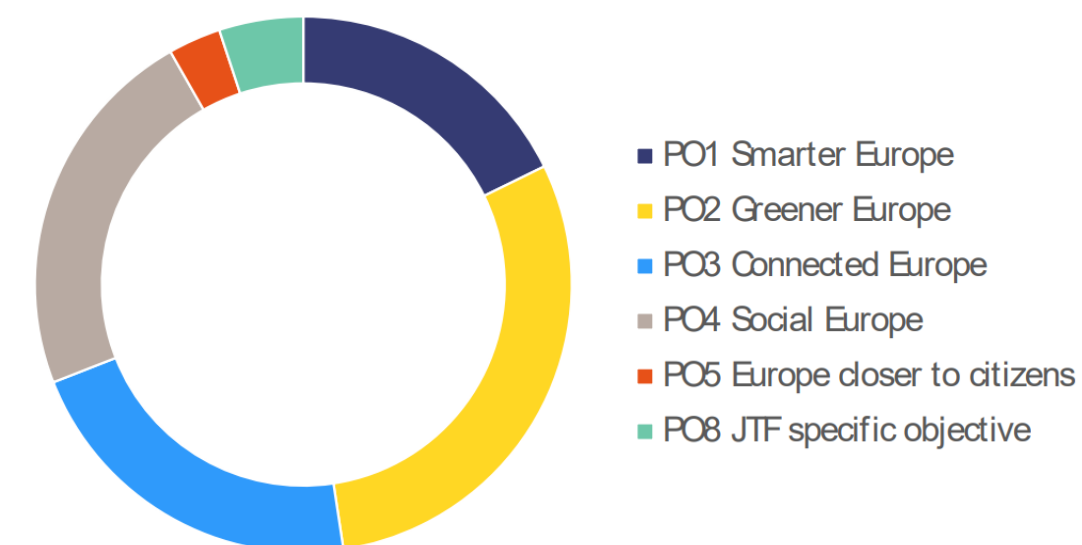
## Just transition challenges in Poland



## Distribution of RRF funding by pillar in Poland



## Distribution of cohesion policy funding across policy objectives in Poland



Source: European Commission 2024 Country Report - Poland

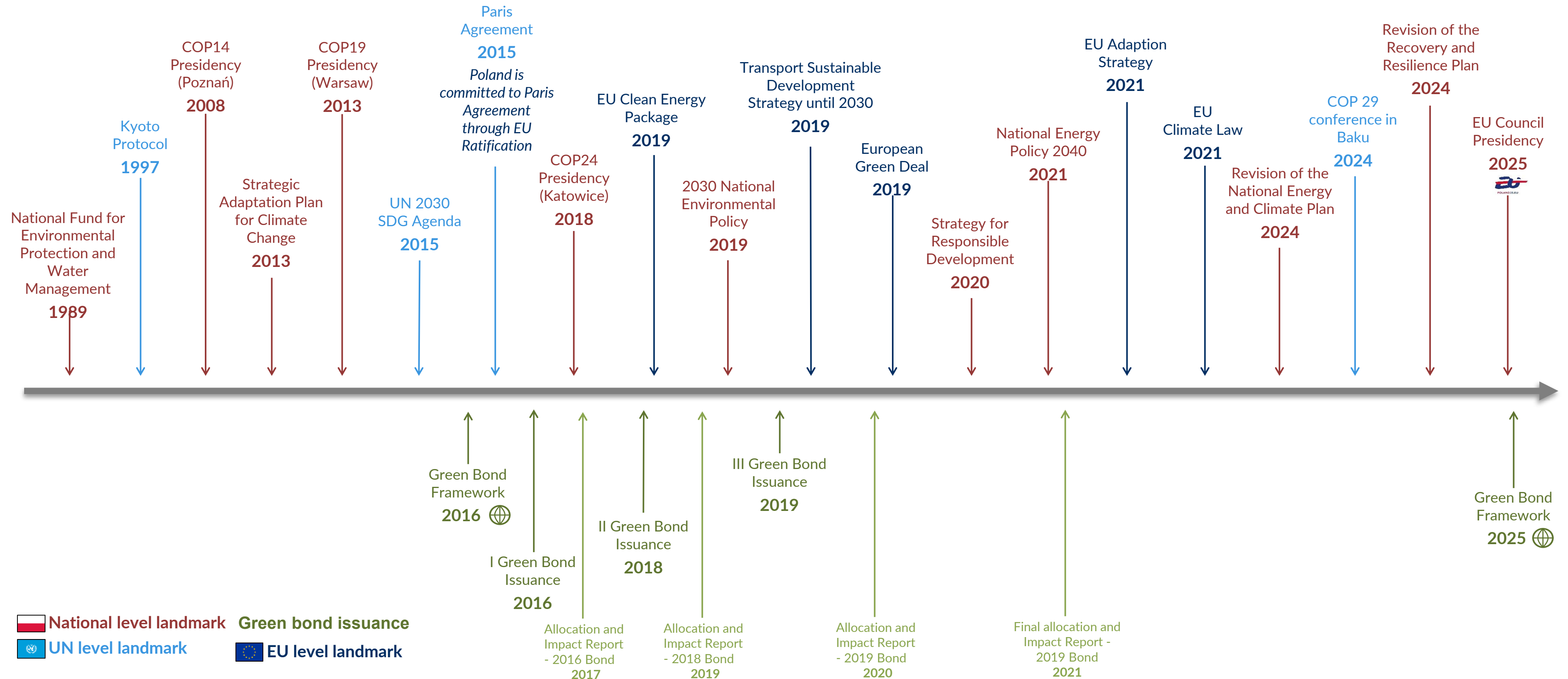


## II. Green Financing in Poland





# Green Bonds as a Strategic Response to Regulatory Evolution



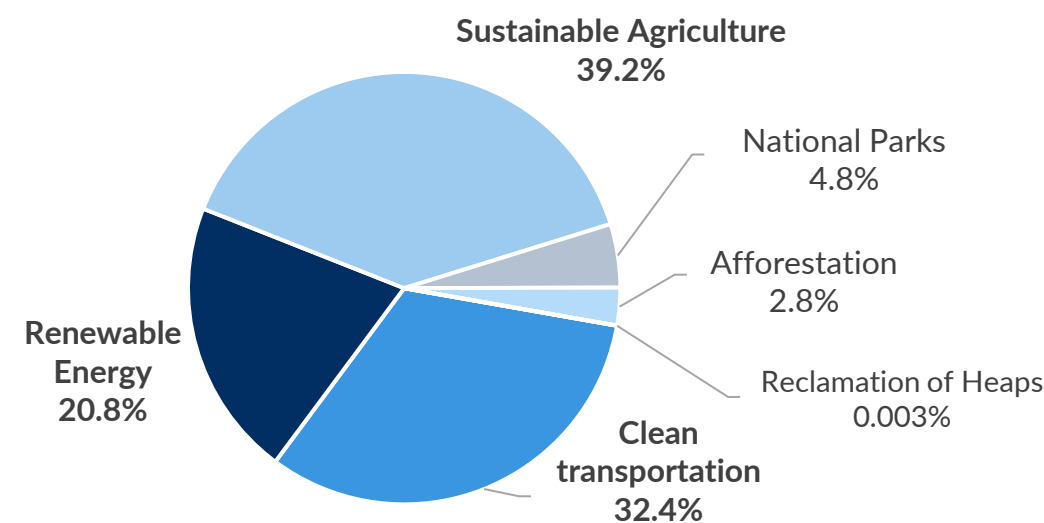
# Past Issuances: Zoom-In

## 2016 Issuance



- EUR 750m - 5 year tenor
- First Sovereign Green Bond
- Issued under the 2016 Green Bond Framework

Allocation:



### Allocation report published 2017

- Fully allocated in 12 months
- 80% used for refinancing
- Externally validated by Sustainalytics

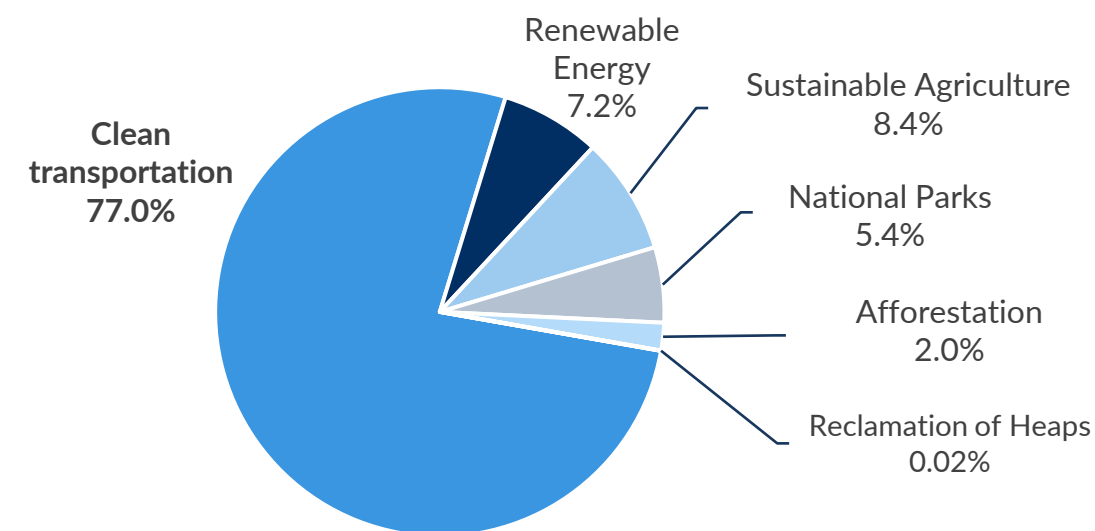
Issuance assessed as **Very Good (GB2)** by Moody's



## 2018 Issuance

- EUR 1billion - 8 year tenor
- Issued under the 2016 Green Bond Framework

Allocation:



### Allocation report published 2019

- Fully allocated in 12 months
- 72% used for refinancing
- Externally validated by Sustainalytics

Issuance assessed as **Very Good (GB2)** by Moody's



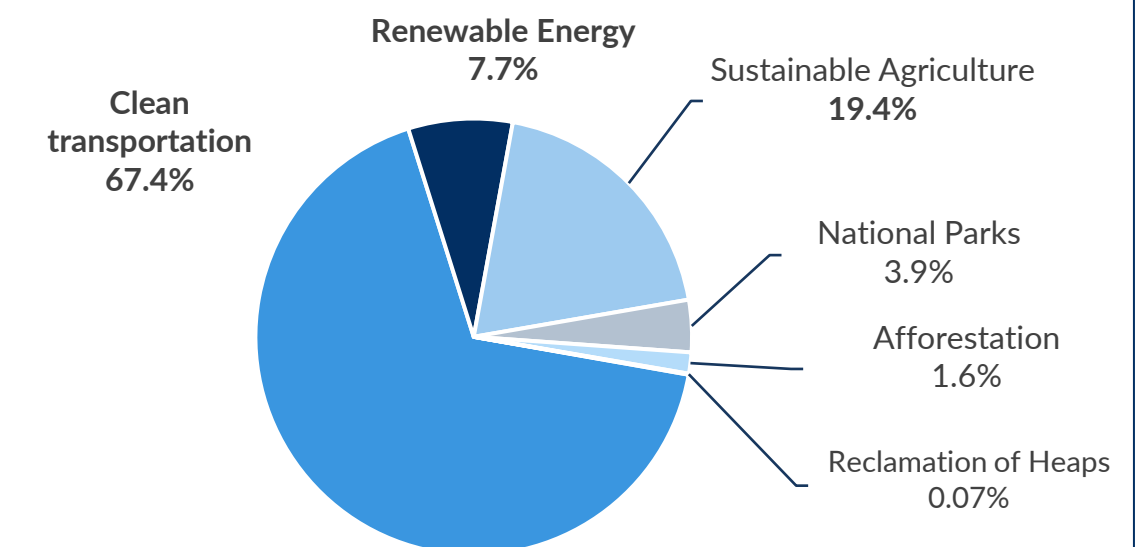
## 2019 Issuance

Dual tranche:

- EUR 1.5b -10 year
- EUR 0.5b -30 year

Issued under the 2016 Green Bond Framework

Allocation:



### Allocation report published 2019

- Fully allocated in 36 months
- 13% used for refinancing 2018 projects
- Externally validated by Sustainalytics



# III. Green Bond Framework Update





# Green Bond Framework Update
















Why	To reflect changes in the market and updates in Poland's sustainability strategy
Alignment	With the 2021 
Review	Positive review by  SUSTAINALYTICS
Access	<a href="#">Link to the 2025 Framework and SPO here</a>



# Green Bond Framework Comparison

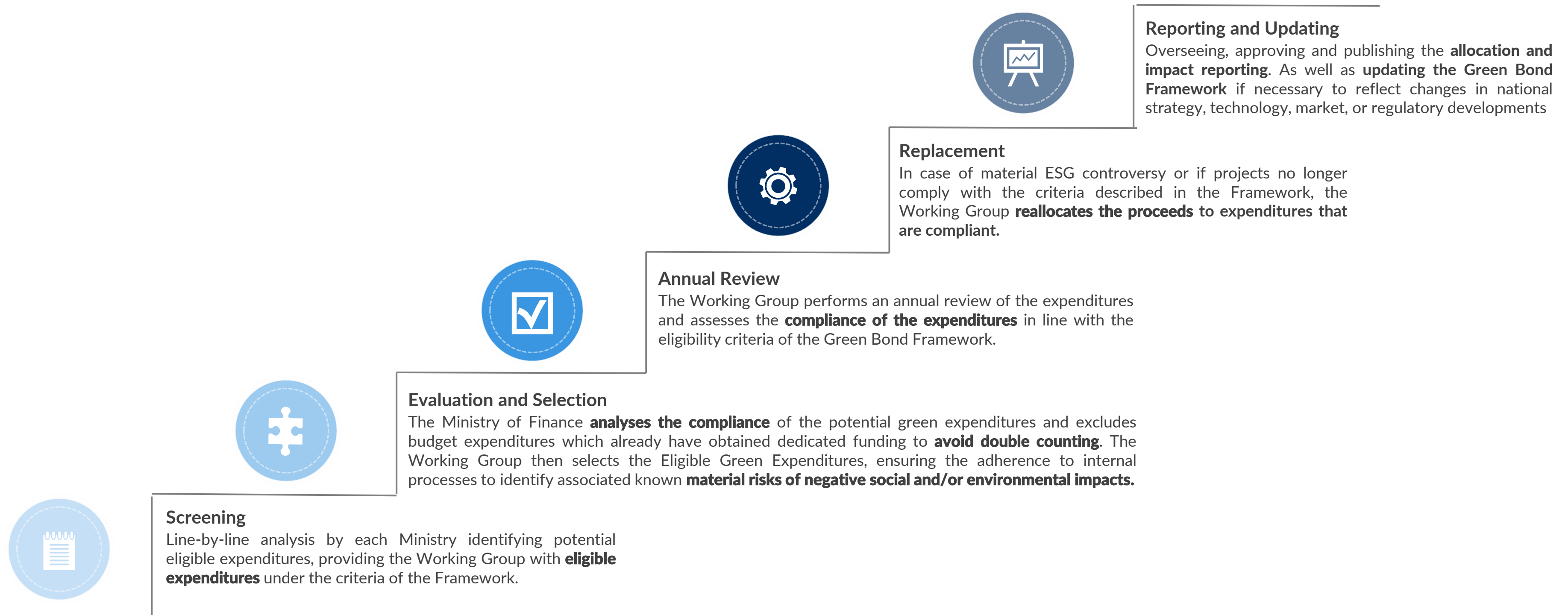
	2016 Framework	2025 Framework Update
Principles, standards	<ul style="list-style-type: none"> <li>ICMA Green Bond Principles 2016</li> </ul>	<ul style="list-style-type: none"> <li>ICMA Green Bond Principles 2021, including the updated <b>Appendix I</b> of June 2022</li> <li>Eligibility considerations informed, where relevant, by the Climate Delegated Act of the <b>EU Taxonomy</b></li> </ul>
1. Use of Proceeds	<ul style="list-style-type: none"> <li>Budget expenditures, avoiding double counting across allocations and other dedicated funding (e.g. EU funding, EU ETS allowances)</li> <li><b>5 eligible green categories:</b> Renewable Energy, Clean Transportation, Sustainable Agricultural Operations, Afforestation, National Parks, Reclamation of Heaps</li> <li><b>Overarching Framework exclusion criteria</b></li> </ul>	<ul style="list-style-type: none"> <li>Budget expenditures, avoiding double counting across allocations and other dedicated funding (e.g. EU funding, EU ETS allowances)</li> <li><b>7 eligible green categories aligned</b> defined based on ICMA Green Bond Principles               <ul style="list-style-type: none"> <li><b>Including 4 new categories:</b> Green Buildings, Green Infrastructure, Climate Change Adaptation and Sustainable Water &amp; Wastewater Management</li> </ul> </li> <li><b>Overarching Framework exclusion criteria and Use of Proceeds specific exclusions</b></li> </ul>
2. Project Evaluation and Selection	<ul style="list-style-type: none"> <li>The State Treasury of the Republic of Poland, represented by the Minister of Development and Finance will:               <ul style="list-style-type: none"> <li>Coordinate with additional governmental agencies depending on the criteria to evaluates potential green expenditures with expert knowledge</li> <li>Review and approve Eligible Green Expenditure</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Inter-ministerial Green Finance Working Group headed by the Ministry of Finance will meet at least annually and:</b> <ul style="list-style-type: none"> <li>Review and approve Eligible Green Expenditure and oversee allocation and impact reporting</li> <li>Monitor an internal processes to identify known <b>material risks of negative social and/or environmental impacts</b> associated with Eligible Green Expenditures</li> </ul> </li> </ul>
3. Management of Proceeds	<ul style="list-style-type: none"> <li>Any balance of issuance proceeds not allocated to eligible Green Projects will be held in accordance with The State Treasury of the Republic of Poland.</li> <li>Budget reconciliation to ensure no double counting</li> </ul>	<ul style="list-style-type: none"> <li>Any balance of issuance proceeds not allocated to eligible Green Projects will be held in accordance with the State Treasury of the Republic of Poland – <b>commitment</b> to not invest temporarily unallocated (net) proceeds according to the exclusionary criteria</li> <li>Forward-looking and look-back periods of <b>3 years</b></li> </ul>
4. Reporting	<ul style="list-style-type: none"> <li><b>Allocation</b> report annually – within one year of issuance and until full allocation</li> <li><b>Impact</b> reporting – when feasible</li> </ul>	<ul style="list-style-type: none"> <li><b>Allocation</b> report annually – within one year of issuance and until full allocation</li> <li><b>Impact</b> reporting annually</li> <li><b>At least at aggregated eligible category level</b></li> <li>In line with <b>ICMA "Handbook – Harmonized Framework for Impact Reporting"</b> (June 2024) and/or with the <b>NPSI "Position Paper on Green Bonds Impact Reporting"</b> (March 2024)</li> </ul>
External review	<ul style="list-style-type: none"> <li>Second-Party Opinion by <b>Sustainalytics</b> on Poland's Green Bond Framework</li> </ul>	<ul style="list-style-type: none"> <li>Second-Party Opinion by <b>Sustainalytics</b> on Poland's Green Bond Framework</li> <li>Verification of the <b>allocation</b> of the Green Bond Instruments to the Eligible Green Expenditures, provided by an external review provider (e.g., state auditor)</li> </ul>

# 1. Use of Proceeds

Eligible Category	Eligibility Criteria	UN SDGs	Contribution to EU Environmental Objective
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li><b>Electricity energy facilities</b> producing electricity from: wind and solar power</li> <li><b>Biogas, biofuels for use in transport and/or bioliquids</b></li> </ul>	 	<b>Climate Change Mitigation</b>
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li><b>Administrative buildings</b> that meet certain efficiency criteria</li> <li><b>EV charging stations</b></li> <li><b>Renewable energy technologies, on-site</b>, for buildings consisting of solar and heat exchanger/recovery systems</li> <li><b>Energy efficiency and performance equipment for buildings</b></li> </ul> <p><b>Exclusionary criteria:</b> Buildings designed for the purpose of extraction, storage, transportation, and manufacture of fossil fuels</p>	  	<b>Climate Change Mitigation</b>
<b>Green Infrastructure</b>	<ul style="list-style-type: none"> <li><b>Electricity transmission and distribution infrastructure and/or equipment</b> in an electricity system</li> </ul> <p><b>Exclusionary criteria:</b> Connections to power production plant that are greenhouse gas intensive or installation of metering infrastructure that does not meet the requirements of smart metering systems</p>		<b>Climate Change Mitigation</b>
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li><b>Zero-emission vehicles (ZEVs), rail transport</b></li> <li><b>Infrastructure for zero-emission road and/or rail transport, airports/aircrafts and water transport</b></li> </ul> <p><b>Exclusionary criteria:</b> Transport and/or storage dedicated to fossil fuels</p>	 	<b>Climate Change Mitigation</b> <b>Pollution Prevention and Control</b>
<b>Living Natural Resources and Land Use</b>	<ul style="list-style-type: none"> <li><b>Afforestation and/or forestry conservation</b></li> </ul> <p><b>Exclusionary criteria:</b> fully dedicated timber activities, afforestation of exploited areas or conversion of natural landscape</p> <ul style="list-style-type: none"> <li><b>Sustainable agricultural practices</b></li> <li><b>Biodiversity conservation, preservation and/or protection measures</b> (e.g., Natura 200 sites)</li> <li><b>Organic farming and products</b> certified according to EU or national legislation</li> </ul> <p><b>Exclusionary criteria:</b> Conversion of high carbon stock lands, projects dedicated to livestock farming, GMOs [...]</p>	 	<b>Climate Change Mitigation</b>
<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li><b>Structural infrastructure for flood and/or drought risk prevention and protection</b></li> </ul>		<b>Climate Change Adaptation</b>
<b>Water &amp; Wastewater Management</b>	<ul style="list-style-type: none"> <li><b>Water supply networks</b> where leakage level is reduced</li> </ul>	 	<b>Sustainable Use and Protection of Water and Marine Resources</b>



## 2. Project Evaluation and Selection



# 3. Management of Proceeds

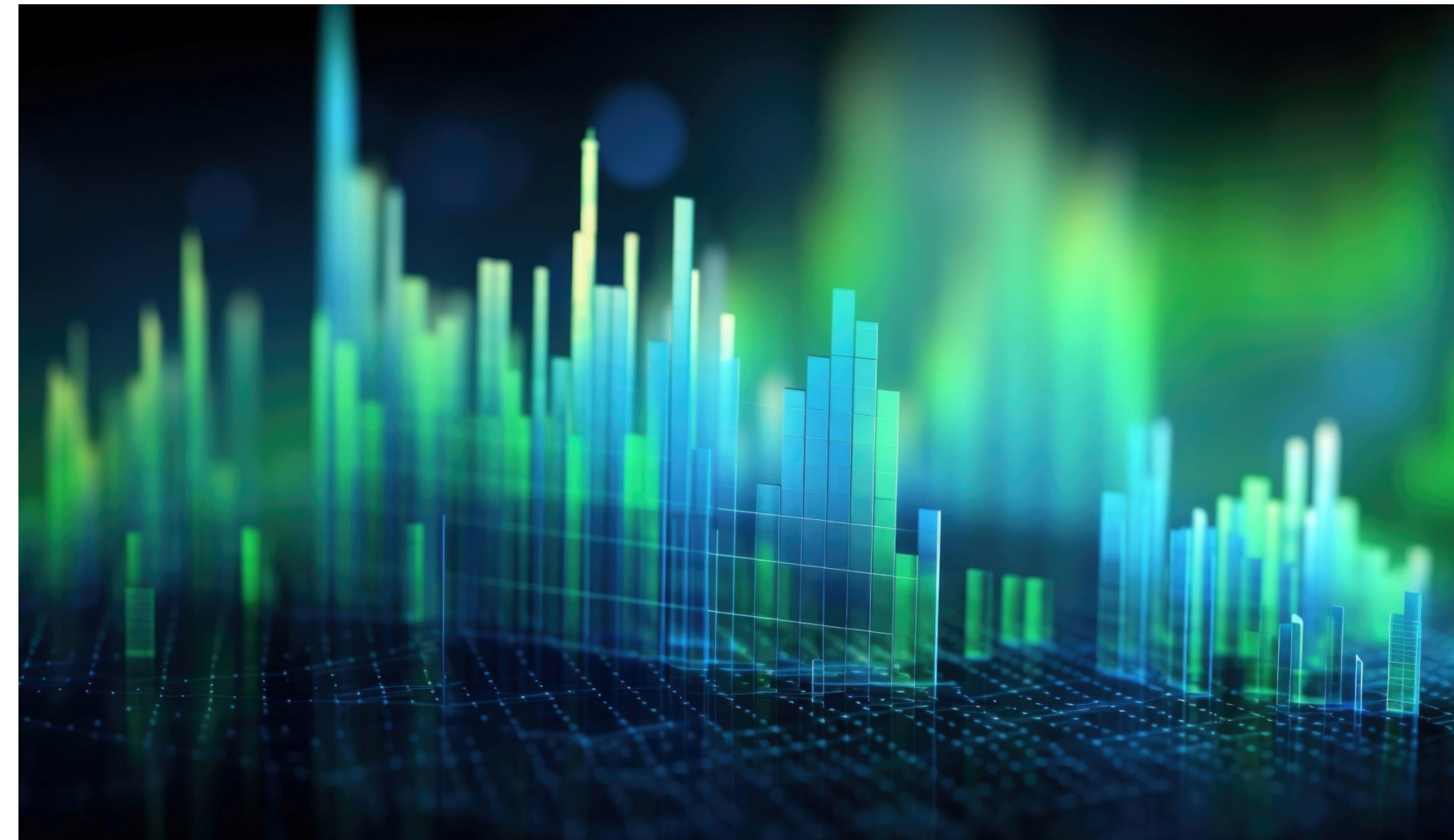
## Allocation rule

Allocation against state budget expenditure

- Within the 3 budget years preceding the year of issuance (**3-year look-back**)
- Made in **the same year** as the issuance
- From the next 3 calendar years' budget (**3-year forward looking period**)

## Management tasks

- Any balance of issuance proceeds not allocated to eligible Green Projects will be held in accordance **with the State Treasury of the Republic of Poland**
- Commitment to not **invest temporarily unallocated** (net) proceeds according to the **exclusionary criteria**







## 4. Reporting and Review

### Pre-issuance

- Poland has engaged Sustainalytics to provide an independent Second-Party Opinion on its Green Bond Framework. According to Sustainalytics:
  - “The Republic of Poland Green Bond Framework is **credible and impactful and aligns with the four core components** of the Green Bond Principles 2021”
  - “The eligible projects are expected to provide **positive environmental impacts** in Poland”
  - “Poland has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects and programmes”

### Second-Party Opinion The Republic of Poland Green Bond Framework



#### Evaluation Summary

Sustainalytics is of the opinion that the Republic of Poland Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



**USE OF PROCEEDS** The eligible categories<sup>1</sup> for the use of proceeds are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 9, 11, 12, 13 and 15.



**PROJECT EVALUATION AND SELECTION** The Green Finance Working Group will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria and overseeing the allocation of proceeds to eligible expenditures. The working group will be headed by Poland's Ministry of Finance and will include representatives from the Ministry of Infrastructure, Ministry of Agriculture and Rural Development, and Ministry of Climate and Environment. Poland has internal processes in place to identify and mitigate environmental and social risks associated with the eligible projects. Sustainalytics considers the project selection process in line with market practice.



**MANAGEMENT OF PROCEEDS** Poland's Ministry of Finance will be responsible for the management of proceeds using an internal tracking mechanism. Poland intends to allocate the proceeds within 36 months of issuance. Pending full allocation, unallocated proceeds will be held in accordance with Poland's treasury policy and held in cash or cash equivalents, used for debt repayment or directed toward other capital management activities. This is in line with the market practice.



**REPORTING** Poland will report on the allocation of proceeds and corresponding impact on the Ministry of Finance's website on an annual basis until full allocation. The allocation report will include the amount allocated to each category or project, balance of unallocated proceeds, share of financing and refinancing, and where feasible, industry-wise allocation of proceeds. In addition, Poland intends to report on relevant impact metrics. Sustainalytics views Poland's allocation and impact reporting as aligned with market practice.

**Evaluation Date** June 25, 2025

**Issuer Location** Warsaw, Poland

#### Report Sections

Introduction..... 2  
Sustainalytics' Opinion..... 3

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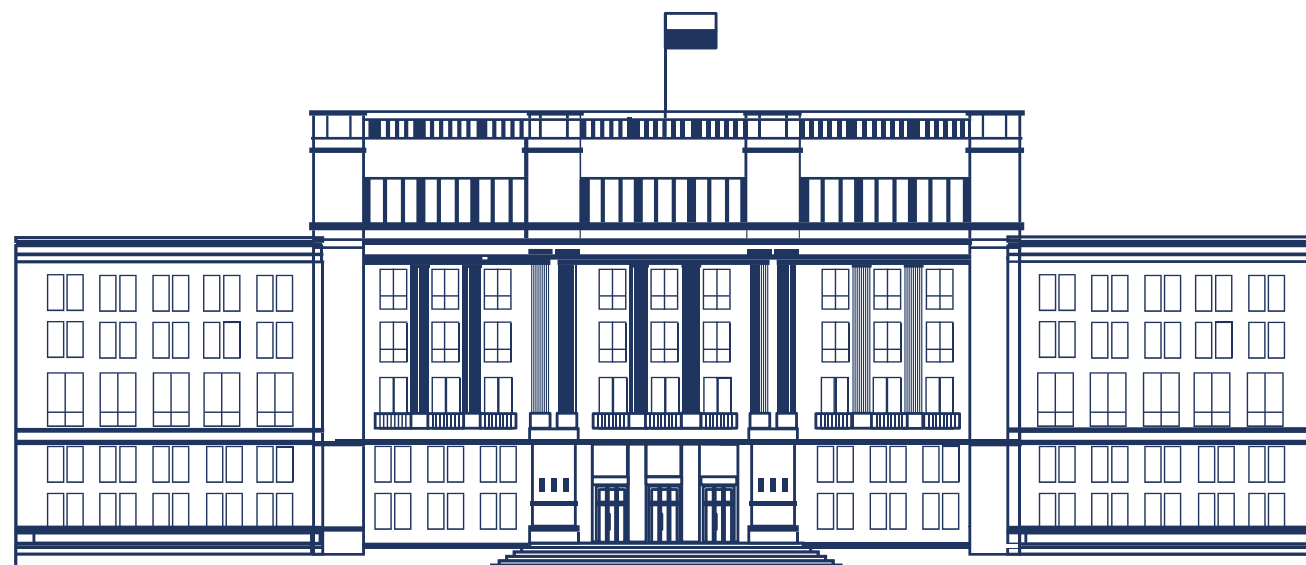
### Post-issuance

Allocation and impact reporting will be done and kept readily available **annually and until full allocation (or until maturity)**

The **allocation report** will include:

- The size of the identified Eligible Green Expenditures, per category
  - The balance (if any) of unallocated proceeds
  - The amount or the percentage of new financing and refinancing
  - The industry of the expenditures, where feasible
- The **impact report**: Poland will follow, to the extent possible, the recommendations presented in the **ICMA Harmonized Framework for Impact Reporting (June 2022)** and/or with the **NPSI “Position Paper on Green Bonds Impact Reporting (March 2024)**. Indicative environmental indicators provided in Framework.

Poland will request annually until full allocation (or until maturity) **post-issuance review the allocation report by an external review provider (e.g., state auditor).**



# Thank you for your attention

