



State budget borrowing requirements' financing plan and its background

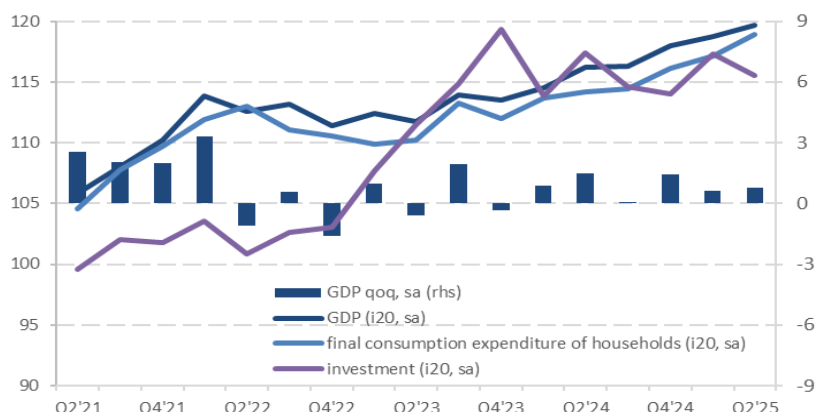
November 2025

THE MOST IMPORTANT INFORMATION

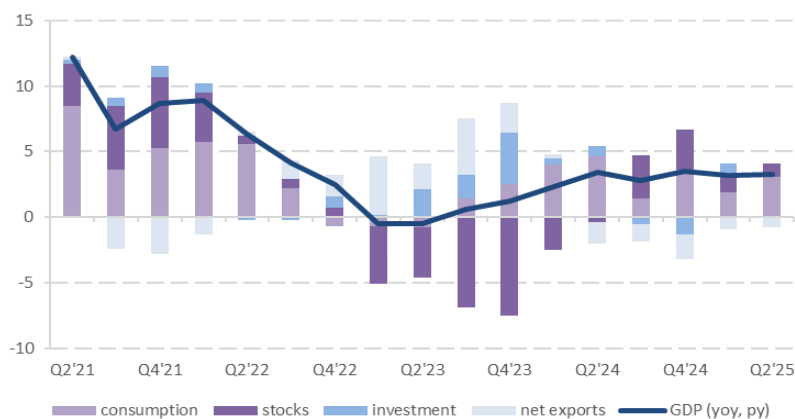
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Gross domestic product of Poland*constant prices, seasonally adjusted data (sa)**source: GUS, Eurostat*

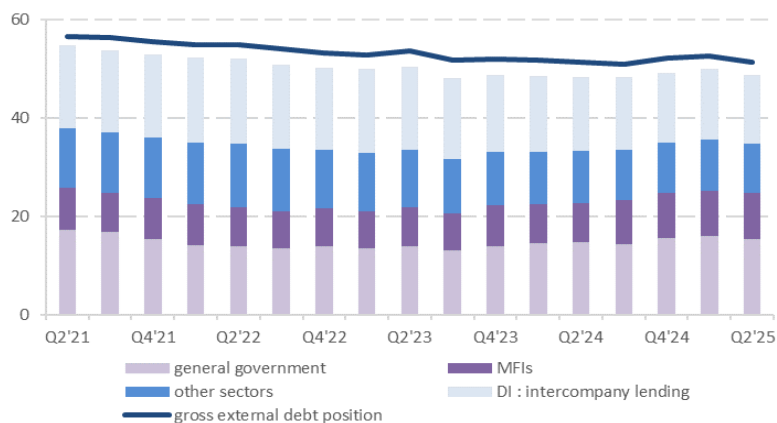
According to revised data in the second quarter of 2025 GDP increased by 0.8% (qoq, sa), after an increase of 0.6% a quarter earlier. This data indicate that GDP has been on an uninterrupted upward trend since the beginning of 2024. GDP growth in Poland in the second quarter is clearly better than the average in the EU and euro area. Private consumption increased (qoq, sa) for the sixth consecutive quarter, while investment declined after a relatively strong increase in the previous quarter. Both exports and imports increased (qoq, sa), with the export growth rate slightly lower than the import growth rate.

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

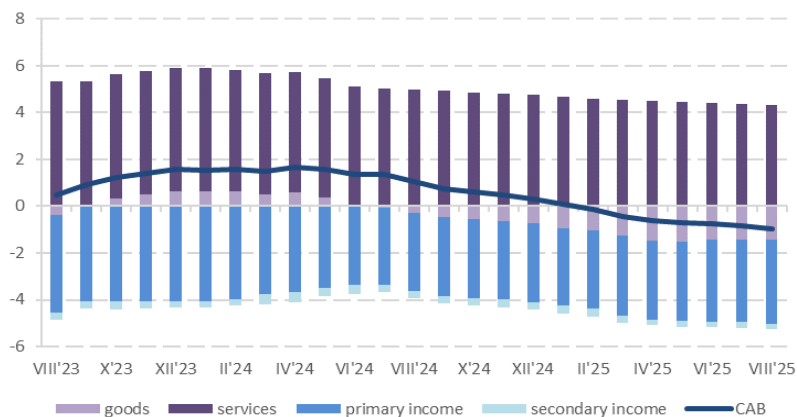
The annual change in GDP recorded in the second quarter of 2025 (3.3%, py) was slightly higher than in the previous quarter. Private consumption growth (yoy, py) was clearly higher than in the first quarter of 2025. Investments, however, was lower than a year ago. The decline in total investment (yoy) was largely due to a significant decline in investment dynamics in the general government sector. In the second quarter, the negative contribution of net exports and the positive contribution of change in inventory to GDP growth were maintained.

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

At the end of the second quarter of 2025 gross external debt reached EUR 453.6bn (51.4% of GDP) and was EUR 2.7bn lower than in the previous quarter. The share of general government sector debt in total debt decreased to 30.1%. At the end of August 2025 official reserve assets reached EUR 223.5bn and remained broadly adequate, covering about 6 months of imports.

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

In August 2025 C/A deficit increased to 1.0% of GDP on a 12-month rolling basis. Contrary to market expectations, the annual import dynamics turned out to be slightly higher than the export dynamics, which interrupted the positive trend from the previous two months. According to the NBP note, the largest impact on the year-on-year decline in exports was the significant decrease in sales of transportation equipment, primarily electric batteries. In the case of imports, the largest decline took place in fuel imports due to lower crude oil prices. On the other hand the value of other consumer goods imports increased the most.

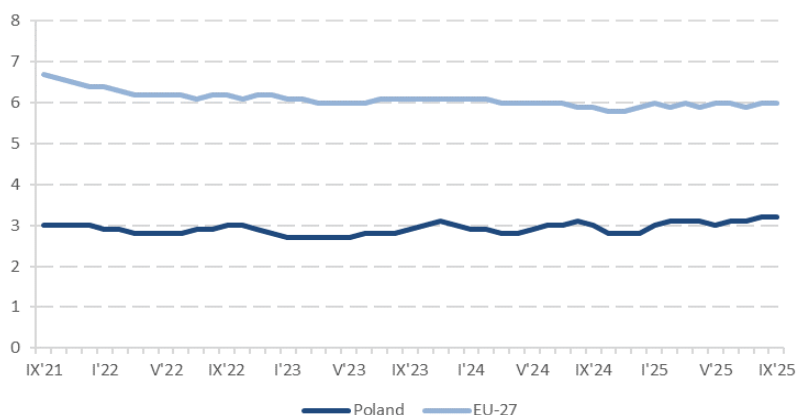


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

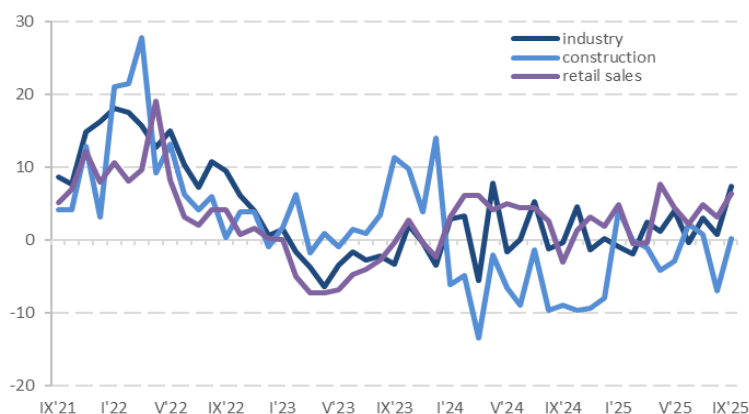
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.2% in September 2025 and it was at the same level as in the previous month and by 0.2 pp. higher than a year earlier. It was higher by 0.5 pp. than the historically low level observed in January - May 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (6.0% and 6.3%, respectively). In September 2025, among the EU countries, only in the Czech Republic, Malta and Slovenia unemployment rate was lower than in Poland.

**Monthly indicators of the real sector**

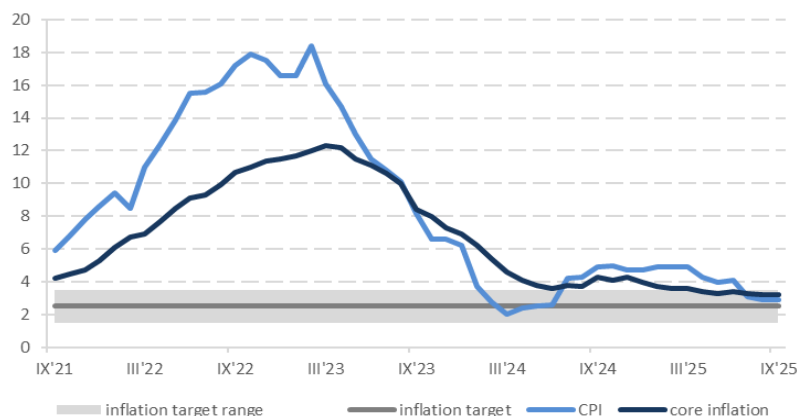
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In September 2025 industrial production was 7.4% higher than a year ago (nsa). The data was clearly above market expectations. Construction production was by 0.2% higher than a year earlier (nsa). The data was above market expectations. Retail sales was by 6.4% (nsa) higher than a year ago. The data was below market expectations.

**Inflation**

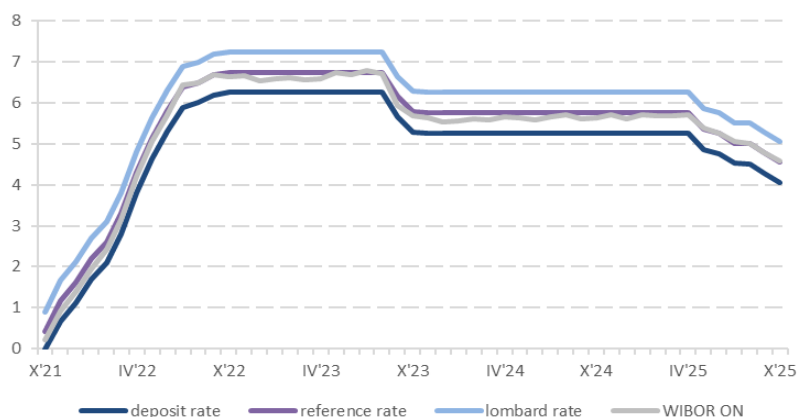
percent, yoy
source: GUS, NBP

In September 2025 CPI inflation rate remained at 2.9% (yoy), which means that for the third month in a row it was below the upper limit of the acceptable deviation from the inflation target. Energy prices were 0.1% higher than a year ago. The annual growth rate of food and non-alcoholic beverages decreased to 4.2%, while core inflation (i.e. CPI excluding food and energy) remained unchanged (3.2%). According to preliminary data in October inflation rate decreased to 2.8%. In September producer prices were still lower than a year before (by 1.2%), although the scale of this drop is already milder than in 2024.

**NBP interest rates**

percent, end of period
source: NBP, Refinitiv

In October 2025, the Monetary Policy Council reduced the NBP interest rates by 0.25 percentage points. The reference rate was set at 4.50%, the lombard rate at 5.00%, and the deposit rate at 4.00%. That was the fourth interest rate reduction this year, bringing the cumulative decrease to 1.25 percentage points. In the Council's assessment, the October adjustment of the NBP interest rates was justified by the improvement in the near-term inflation outlook.



II. STATISTICAL DATA

	Unit	2024 Q01	Q02	Q03	Q04	2025 Q01	Q02
GDP							
Gross domestic product	YoY	2.3	3.4	2.8	3.5	3.2	3.3
	QoQ SA	0.9	1.5	0.1	1.5	0.6	0.8
Final consumption expenditure of the households sector	YoY	3.9	4.2	0.2	3.6	2.6	4.5
	QoQ SA	1.5	0.4	0.2	1.5	0.9	1.5
Final consumption expenditure of the general government sector	YoY	9.3	11.6	5.9	8.3	1.5	2.0
	QoQ SA	3.4	1.6	0.6	1.4	0.3	1.1
Gross fixed capital formation	YoY	4.0	5.0	-2.8	-5.1	6.4	-0.7
	QoQ SA	-4.5	3.1	-2.4	-0.5	2.8	-1.5
Exports of goods and services	YoY	3.3	4.3	0.5	0.1	2.1	1.9
	QoQ SA	0.0	0.0	0.4	0.0	0.9	1.2
Imports of goods and services	YoY	3.1	7.8	3.2	3.9	4.3	3.4
	QoQ SA	1.2	2.2	0.0	0.0	1.6	1.6
Gross value added	YoY	1.8	2.1	2.0	2.3	2.2	2.9
	QoQ SA	0.3	1.3	-0.5	1.2	0.4	0.7
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	2.3	2.4	0.2	1.8	1.6	2.6
Final consumption expenditure of the general government sector	pp	1.7	2.2	1.2	1.8	0.3	0.5
Gross fixed capital formation	pp	0.5	0.8	-0.5	-1.3	0.8	-0.1
Changes in inventories	pp	-2.5	-0.4	3.3	3.1	1.4	1.0
Balance of trade turnover	pp	0.3	-1.6	-1.4	-1.9	-0.9	-0.7
Gross value added	pp	1.6	1.9	1.8	2.1	2.0	2.6
GDP structure							
Final consumption expenditure of the households sector	% of GDP	61.3	57.9	57.9	49.6	62.5	59.0
Final consumption expenditure of the general government sector	% of GDP	19.6	21.0	19.7	22.6	19.7	21.0
Gross fixed capital formation	% of GDP	12.8	16.0	15.8	22.4	13.2	15.2
Changes in inventories	% of GDP	-0.8	-0.8	2.4	1.9	0.6	0.2
Exports of goods and services	% of GDP	56.3	54.6	51.3	47.7	52.6	51.9
Imports of goods and services	% of GDP	50.2	49.8	48.3	45.1	49.7	48.4
	Unit	2025 M04	M05	M06	M07	M08	M09
Balance of payments							
Goods: exports (EUR)	YoY	-1.2	4.9	2.7	3.0	-1.4	-
Goods: imports (EUR)	YoY	6.3	6.1	0.6	2.6	-1.2	-
Current account balance ¹⁾	% of GDP	-0.6	-0.7	-0.7	-0.8	-1.0	-
Balance on goods ¹⁾	% of GDP	-1.5	-1.5	-1.4	-1.4	-1.4	-
Official Reserve Assets	EUR m	213 181.8	215 112.8	211 054.3	223 520.3	223 500.9	223 256.4
Inflation							
Consumer Price Index (CPI)	YoY	4.3	4.0	4.1	3.1	2.9	2.9
Core inflation (CPI excluding food and energy prices)	YoY	3.4	3.3	3.4	3.3	3.2	3.2
Producer Price Index (PPI)	YoY	-1.6	-1.5	-1.5	-1.3	-1.3	-1.2
Production							
Sold production of industry ²⁾	YoY	1.2	4.0	-0.4	3.0	0.7	7.4
	MoM SA	1.6	-0.3	-0.2	1.0	-0.1	4.1
Construction and assembly production ²⁾	YoY	-4.2	-2.9	2.1	0.7	-7.0	0.2
	MoM SA	-0.9	0.2	3.1	-1.4	-3.6	2.6
Manufacturing PMI	SA	50.2	47.1	44.8	45.9	46.6	48.0
Households and labour market							
Retail sales ²⁾	YoY	7.6	4.4	2.2	4.8	3.1	6.4
Average paid employment in enterprise sector	YoY	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8
	MoM	0.0	-0.2	0.0	-0.1	-0.2	-0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.8	4.2	4.8	4.3	4.1	4.5
	MoM	-0.5	-3.9	2.3	0.0	-1.5	-0.2
Harmonised unemployment rate (Eurostat)	%, SA	3.1	3.0	3.1	3.1	3.2	3.2
1) Data in 12-month terms 2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons Source: Statistics Poland, NBP, Eurostat, S&P Global, MoF calculation based on NBP, Statistics Poland data							
	Unit	2025 M03	M04	M05	M06	M07	M08
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 740 639.5	1 750 445.1	1 772 500.4	1 802 104.8	1 832 369.0	1 852 962.8
Domestic debt	face value, PLN m	1 360 732.3	1 370 642.0	1 396 138.3	1 430 557.1	1 444 094.4	1 466 173.0
	%	78.2	78.3	78.8	79.4	78.8	79.1
Foreign debt	face value, PLN m	379 907.2	379 803.2	376 362.1	371 547.7	388 274.7	386 789.8
	%	21.8	21.7	21.2	20.6	21.2	20.9
	Unit	2024 Q01	Q2	Q3	Q4	2025 Q1	Q2
Public debt (domestic definition)							
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 417 038.6	1 456 294.4	1 498 040.1	1 611 564.7	1 713 282.9	1 769 587.0
Domestic debt	face value, PLN m	1 059 087.3	1 083 845.2	1 143 640.1	1 210 180.2	1 308 145.5	1 373 438.3
	%	74.7	74.4	76.3	75.1	76.4	77.6
Foreign debt	face value, PLN m	357 951.3	372 449.2	354 400.0	401 384.6	405 137.4	396 148.7
	%	25.3	25.6	23.7	24.9	23.6	22.4
General Government debt (EU definition)							
General Government debt	face value, PLN m	1 772 082.9	1 824 497.9	1 897 166.6	2 012 320.9	2 123 535.1	2 185 764.8

Source: MoF

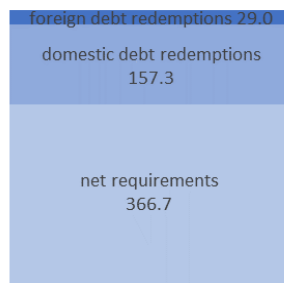
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025

as of October 31, 2025, PLN bn

The State budget gross borrowing requirements for 2025 according to the Budget Act have been fully funded.

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

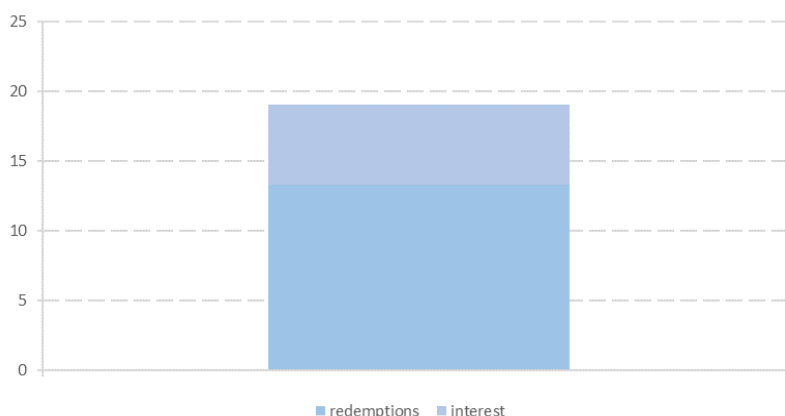


Outflows of funds related to domestic marketable T-securities transfers in November 2025

plan as of October 31, 2025, PLN bn

Value of funds transferred from the State budget to the market in November shall amount to PLN 19.0bn (interest payments):

- TS redemptions: PLN 13.3bn,
- interest payments: PLN 5.7bn.

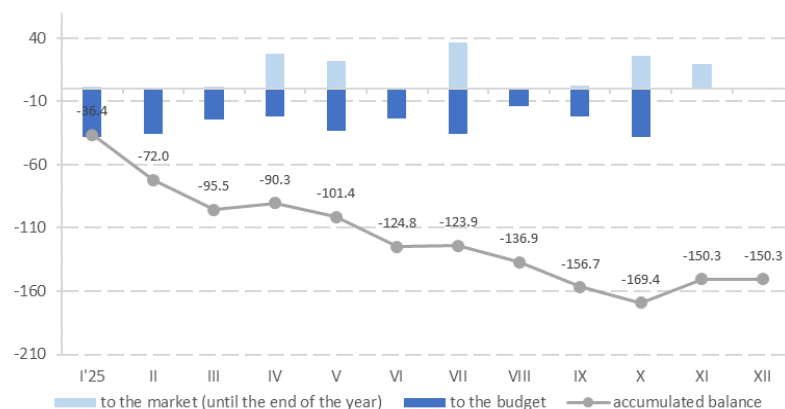


Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of October 31 2025, to the end of the 2025 year the funds to be transferred to the market shall amount to PLN 19.0bn.

*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

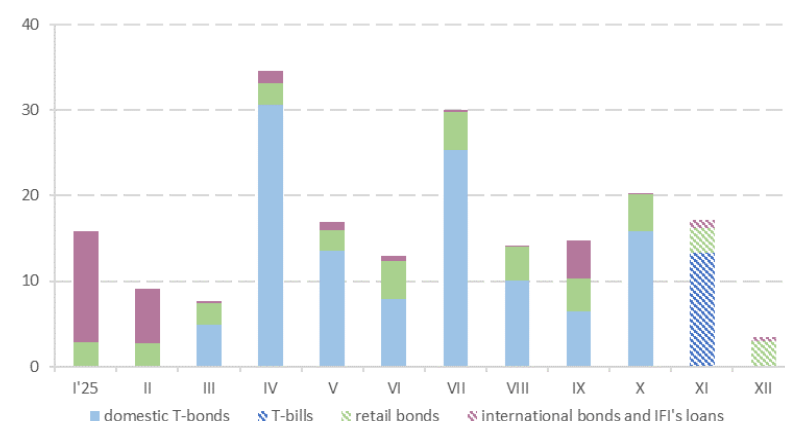


State Treasury debt redemptions in 2025

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

The nominal amount of debt to be redeemed in 2025 (as of October 31, 2025), is equal to PLN 20.7bn, including:

- T-retail bonds: PLN 5.9bn,
- T-bills: PLN 13.3bn,
- bonds and loans incurred on foreign markets: PLN 1.5bn.

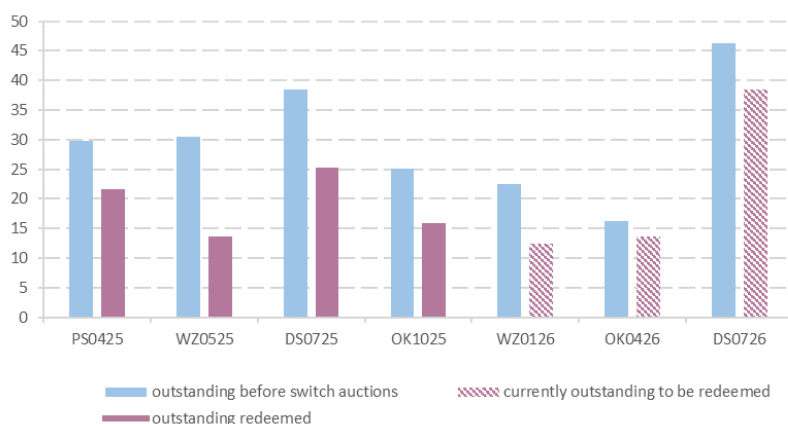


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025 and 2026

as of October 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 13.1bn (34% of the issuance),
- OK1025: PLN 9.3bn (37% of the issuance),
- WZ0126: PLN 10.1bn (45% of the issuance),
- OK0426: PLN 2.6bn (16% of the issuance),
- DS0726: PLN 7.8bn (17% of the issuance).

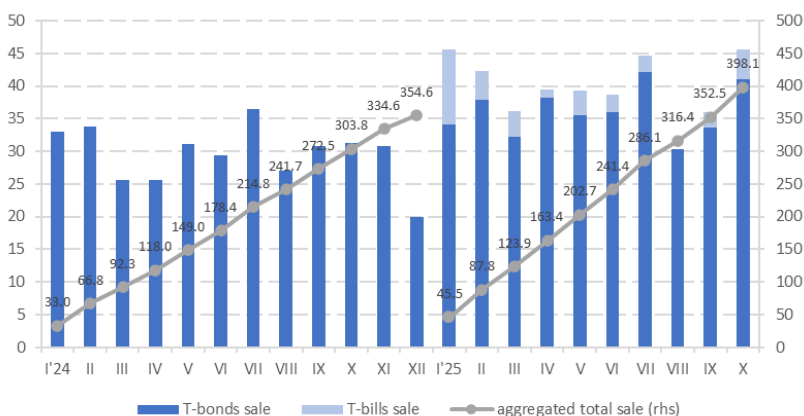


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 361.1bn versus PLN 303.8bn in the same period of 2024,
- T-bills amounted to PLN 37.0bn versus lack of sale in the same period of 2024.



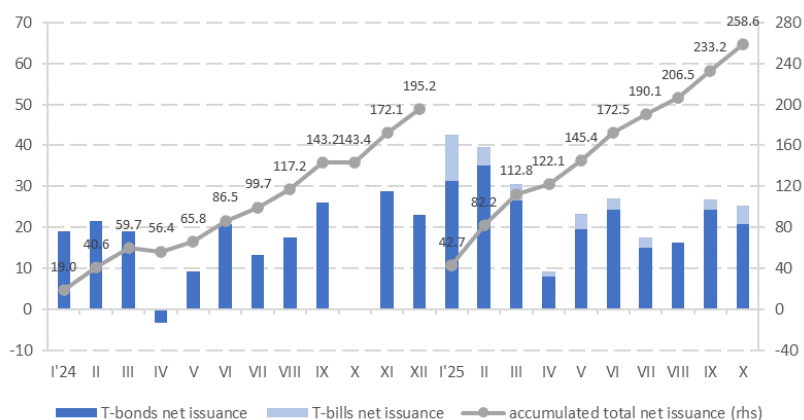
Net issuance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-X 2025 indebtedness in:

- T-bonds increased by PLN 221.6bn versus increase of PLN 143.4bn in the same period of 2024,
- T-bills increased by PLN 37.0bn 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.

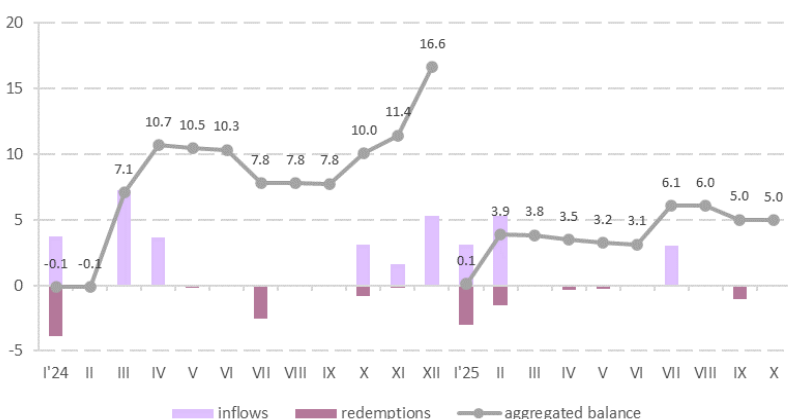


External financing in 2024 and 2025

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

Net financing on foreign markets in the period of I-X 2025 was positive and amounted to EUR 5.0bn, which resulted from:

- positive balance of T-bonds issuance of EUR 5.8bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.9bn.



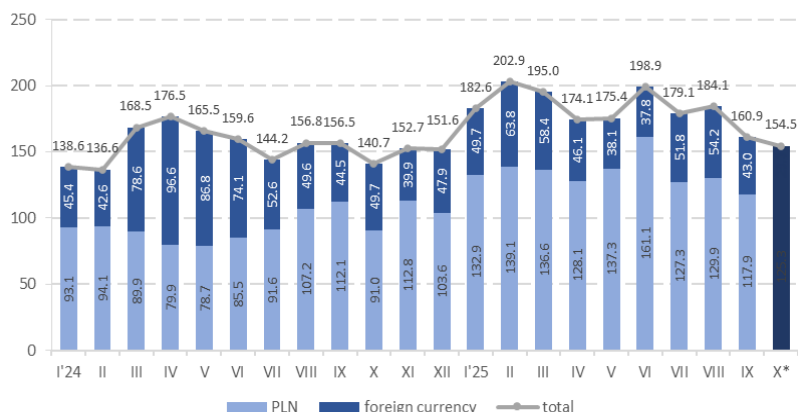
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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 October 2025 there was the equivalent of PLN 154.5bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

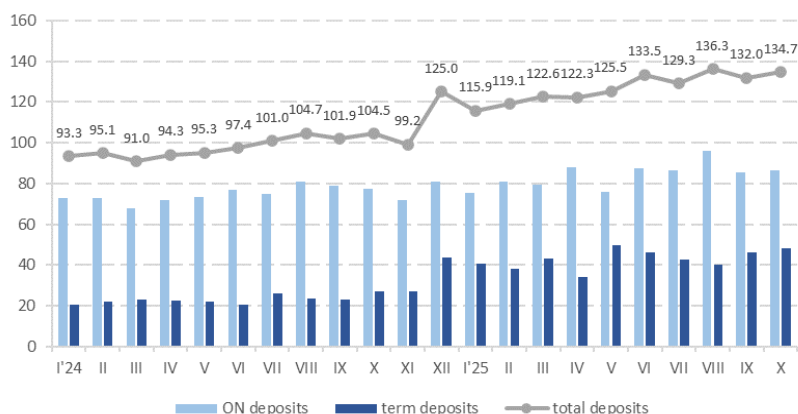
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

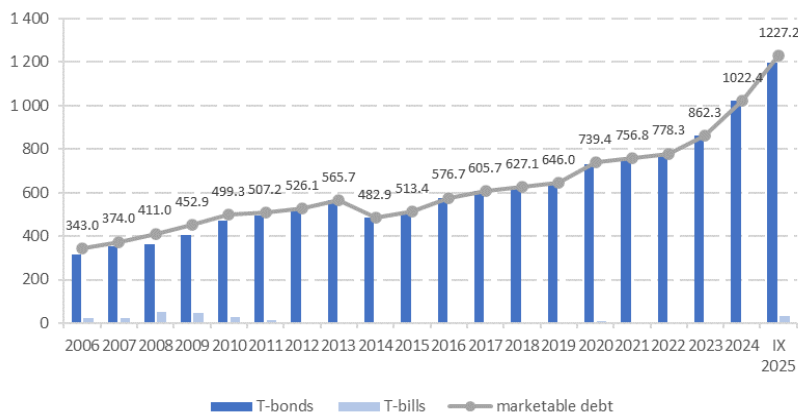
At the end of October 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 134.7bn, of which PLN 48.1bn was as term deposits and PLN 86.6bn on ON deposits.



Structure of domestic marketable debt

PLN bn

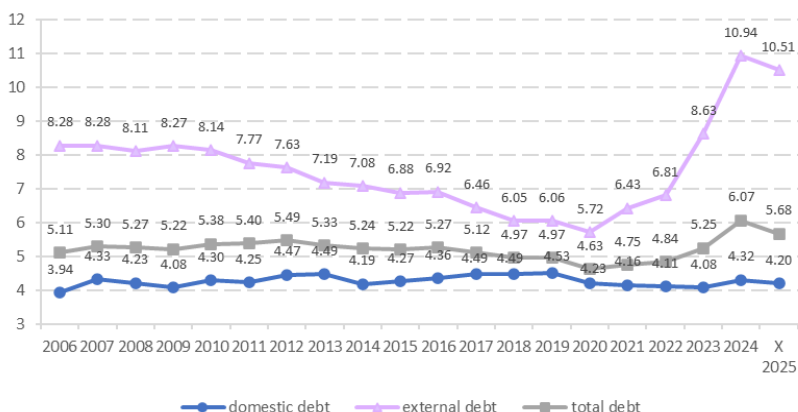
At the end of September 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,227.2bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

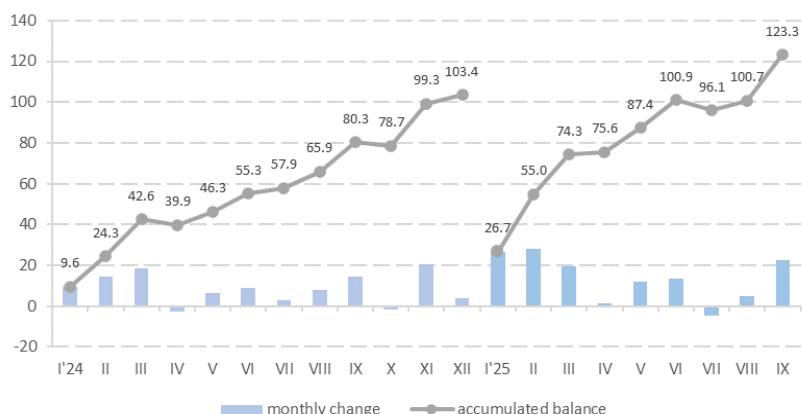
At the end of October 2025 the average maturity of domestic debt amounted to 4.20 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.68 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

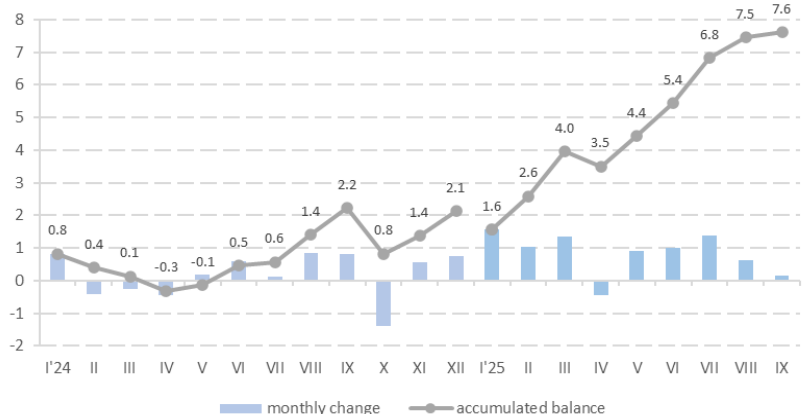
In the period of I-IX 2025 there was an increase of debt by PLN 123.3bn comparing to PLN 80.3bn increase during the same period of 2024. Banks' holdings reached the level of PLN 720.5bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

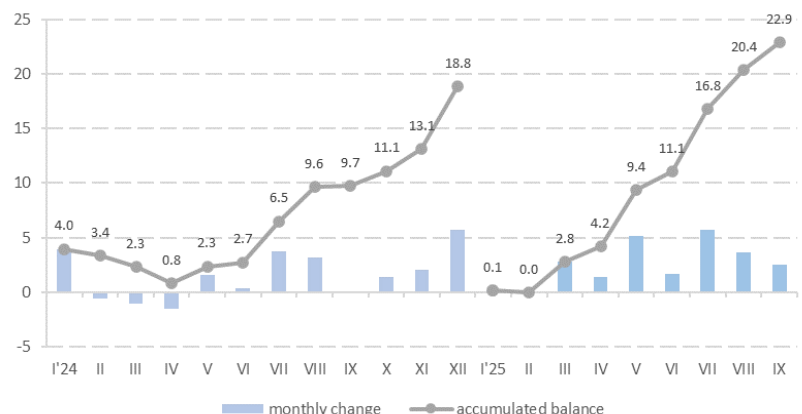
In the period of I-IX 2025 there was an increase of debt by PLN 7.6bn comparing to PLN 2.2bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 74.2bn.



Change of debt in the domestic TS held by investment funds

PLN bn

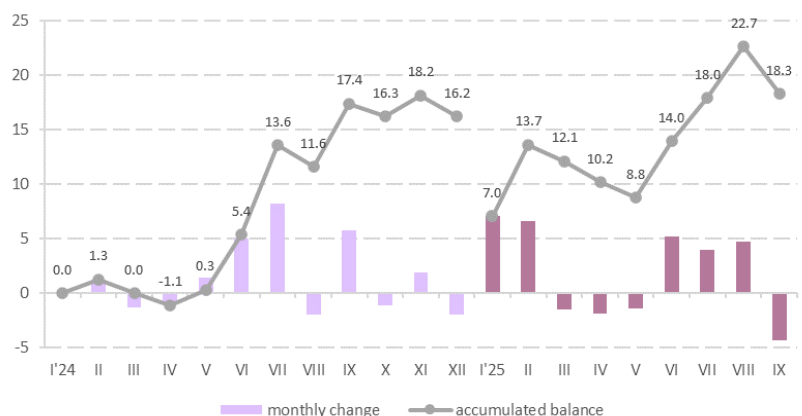
In the period of I-IX 2025 there was an increase of debt by PLN 22.9bn comparing to PLN 9.7bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 99.0bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

In the period of I-IX 2025 there was an increase of debt by PLN 18.3bn comparing to PLN 17.4bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 166.7bn.

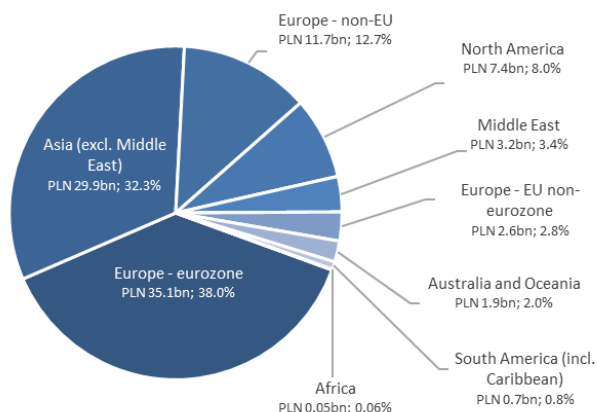


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Geographical distribution of the domestic TS held by non-residents

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

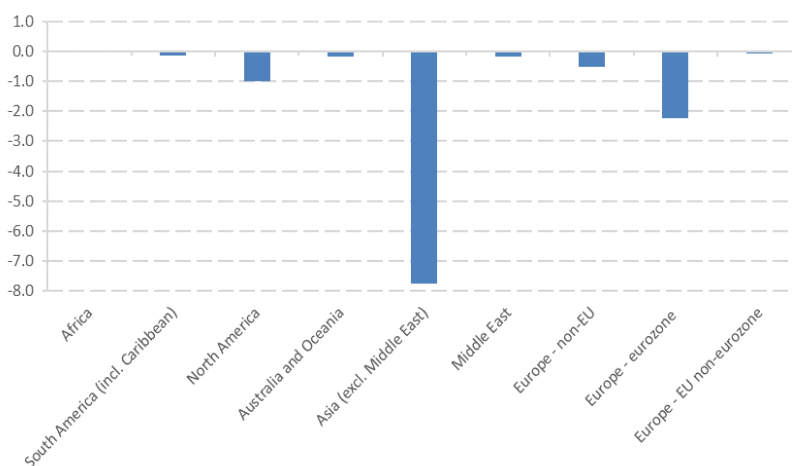
The non-residents' share in the domestic Treasury securities market decreased by PLN 4.4bn in September 2025. The foreign investors' portfolio amounted to PLN 166.7bn, which constituted 11.9% share in total debt in TS (12.4% in the previous month).



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

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

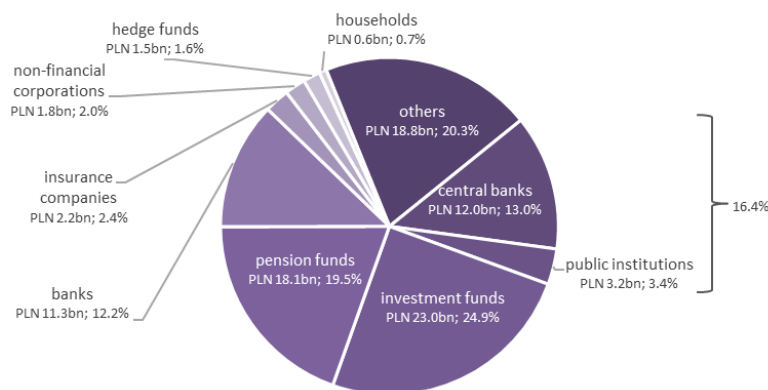
In September 2025 the highest decrease was noted by investors from Asia (excl. Middle East) (PLN 7.7bn).



Institutional distribution of the domestic TS held by non-residents

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

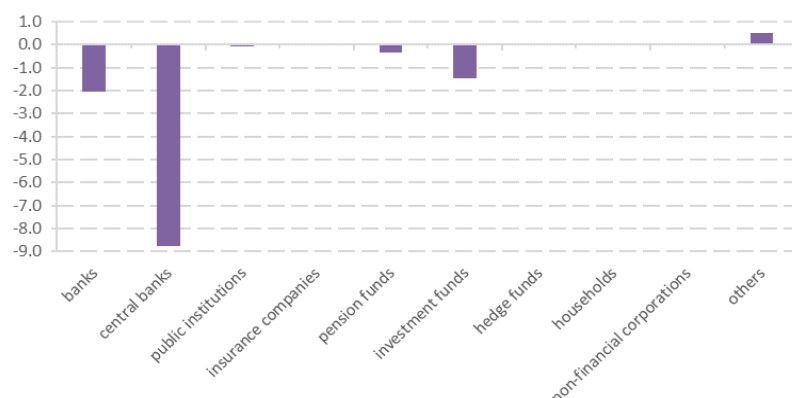
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 16.4% at the end of September 2025.



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

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

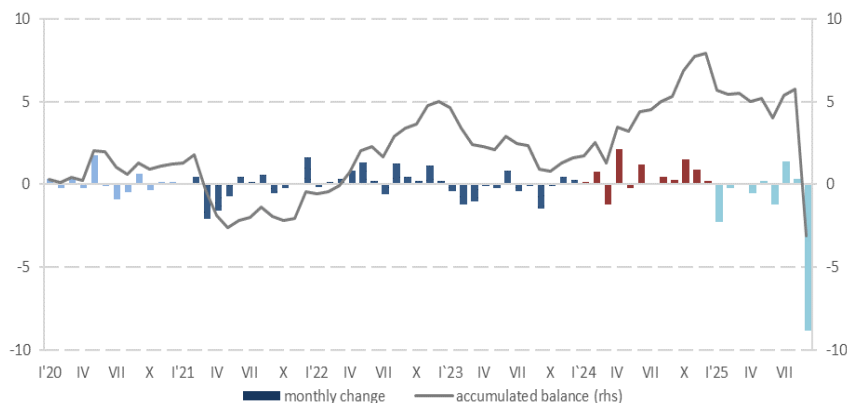
In September 2025 the highest increase was recorded by entities categorized as 'others' (PLN 0.5bn). The highest decrease was recorded by central banks (PLN 8.8bn).



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

change in September 2025, PLN bn

Central banks and public institutions' involvement decreased by PLN 8.9bn in September 2025. In the period from the end of January 2020 to the end of September 2025 portfolios of those entities decreased by PLN 3.1bn.



Structure of non-residents' holdings in TS by countries

as of September 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
Japonia	17 761.1	22.1%
Luksemburg	10 612.3	13.2%
Holandia	8 565.6	10.6%
Wielka Brytania	7 435.6	9.2%
Stany Zjednoczone	6 949.4	8.6%
Irlandia	5 183.7	6.4%
Niemcy	4 410.0	5.5%
Francja	3 384.3	4.2%
Norwegia	2 280.8	2.8%
Szwajcaria	1 981.2	2.5%
Australia	1 705.7	2.1%
Austria	1 383.5	1.7%
Arabia Saudyjska	787.2	1.0%
Włochy	768.4	1.0%
Bułgaria	766.5	1.0%
Pozostałe kraje	6 570.7	8.2%
Suma	80 546.1	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF

31-10-2025

By the end of October, this year's borrowing requirements specified in the 2025 Budget Act had been fully financed. (...)

In November, two bond sale auctions and one bond switch auction are planned, along with one Treasury bill auction.

In September, the indebtedness in treasury bonds on the domestic market increased by PLN 26.8bn. The involvement of domestic banks increased by PLN 22.6bn, domestic non-bank investors by PLN 8.6bn. The debt held by foreign investors decreased by PLN 4.4bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN NOVEMBER 2025

MOF

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
21 November 2025	25 November 2025	OK0128 / NZ0928 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	5,000-10,000
26 November 2025	28 November 2025	OK0128 / NZ0928 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	6,000-12,000

**The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.*

After the auction bonds will be offered within additional sale at a minimum accepted clean price.

T-bond switching auctions

Auction date / settlement date	Settlement T-bonds	Source T-bonds	Outstanding (PLN m)
14 November 2025 / 18 November 2025	OK0128 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	WZ0126	12,412
		OK0426	13,628
		DS0726	38,464
		PS1026	33,624

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
7 November 2025	12 November 2025	46-week	29 September 2026	2,000-4,000

After the auction T-bills will be offered within additional sale at a minimum accepted clean price.

Offer on the retail market

T-bond	Issue price	Coupon
OTS0226 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.75%
ROR1126 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.50% in the first coupon period
DOR1127 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.65% in the first coupon period
TOS1128 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.90%
COI1129 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.25% in the first coupon period
EDO1135 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.75% in the first coupon period
ROS1131 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.45% in the first coupon period
ROD1137 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 6.00% in the first coupon period