



State budget borrowing requirements' financing plan and its background

December 2025

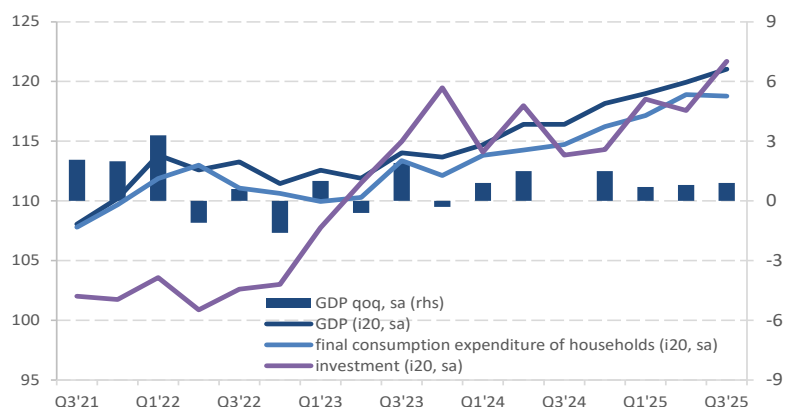
THE MOST IMPORTANT INFORMATION

I. Current macroeconomic situation	2-3
II. Statistical data	4
III. Background of borrowing requirements' financing	5-10
• MoF's comment	10
V. Monthly supply plan of TS	11

Gross domestic product of Poland

constant prices, seasonally adjusted data (sa)
source: GUS, Eurostat

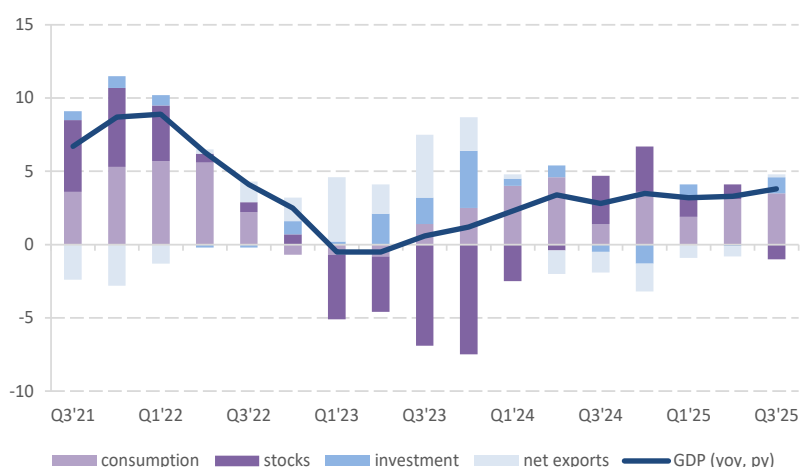
In the third quarter of 2025 GDP increased by 0.9% (qoq, sa), after an increase of 0.8% a quarter earlier. This data indicate that GDP has been on an upward trend since the beginning of 2024. After six quarters of uninterrupted growth (qoq, sa), household consumption declined slightly, while investment recorded a clear rebound. Despite the relatively weak dynamics of economic activity in the euro area, exports recorded the highest growth (qoq, sa) since the third quarter of 2023. The dynamics of imports also accelerated.



Gross domestic product of Poland

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

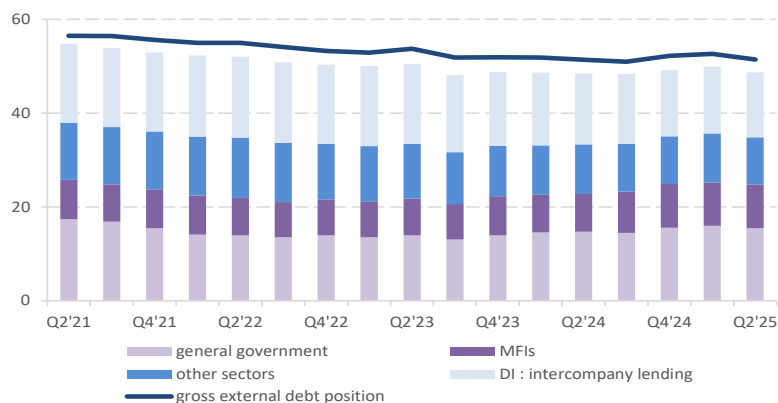
The annual change in GDP recorded in the third quarter of 2025 (3.8%, py) was the highest in the three years. GDP growth in Poland in the third quarter is clearly better than the average in the EU and euro area. The growth of private consumption (yoy, py) was lower than in the second quarter of 2025, as indicated by the previously published retail sales data. Investments performed well and better than expected, after a decline in the previous quarter. Most likely, the increase in total investment was largely due to the improvement in investment dynamics in the general government sector. In contrast to previous quarters, net exports recorded a small positive contribution to GDP growth, while the contribution of inventory growth was negative.



Polish gross external debt position

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

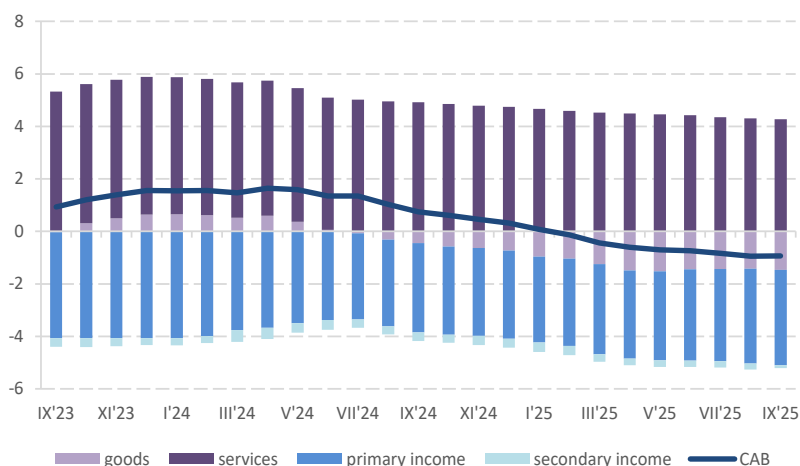
At the end of the second quarter of 2025 gross external debt reached EUR 453.6bn (51.4% of GDP) and was EUR 2.7bn lower than in the previous quarter. The share of general government sector debt in total debt decreased to 30.1%. At the end of September 2025 official reserve assets reached EUR 223.3bn 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 September 2025 C/A deficit remained at 0.9% of GDP on a 12-month rolling basis. However, the monthly balance turned out to be better than expected. With the reversal of calendar effects to positive ones, the annual dynamics of foreign trade in goods clearly accelerated. According to the NBP note, exports of agricultural products, other consumer goods and passenger cars increased the most. In imports, the fastest increase in value was recorded in other consumer goods, armaments and capital goods. In addition, in September, the revenues of the secondary income balance increased significantly (yoy), which was largely due to the disbursement of funds to National Recovery and Resilience Plan beneficiaries.

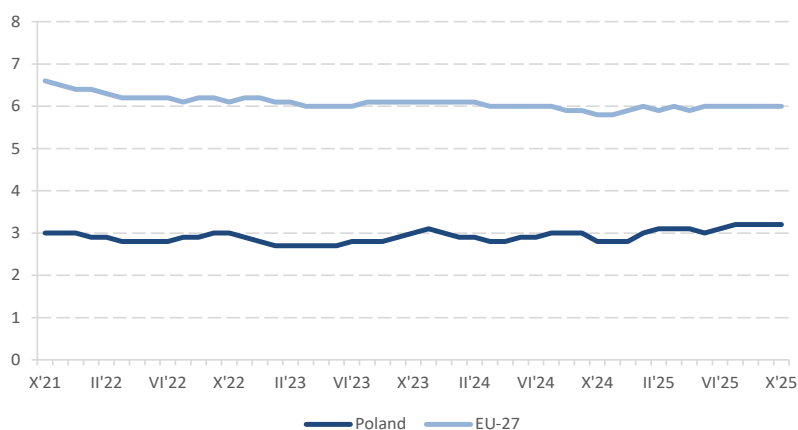


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

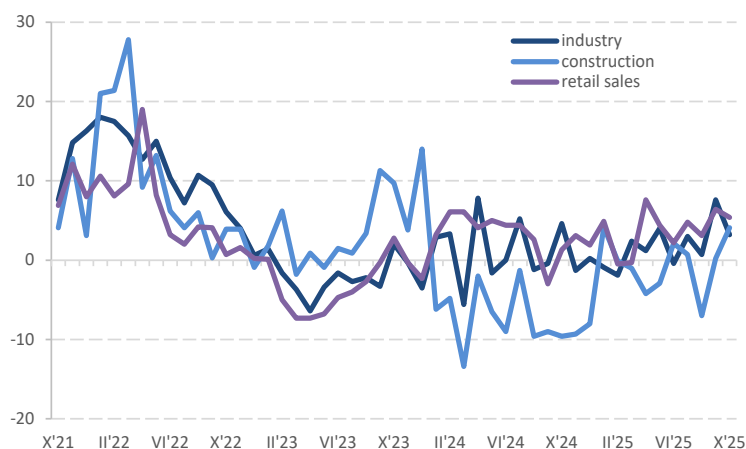
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) amounted to 3.2% in October 2025 and it was at the same level as in three previous months and by 0.4 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 6.4%, respectively). In October 2025, among the EU countries, only in Malta unemployment rate was lower than in Poland and in the Czech Republic it was at the same level as in Poland.

**Monthly indicators of the real sector**

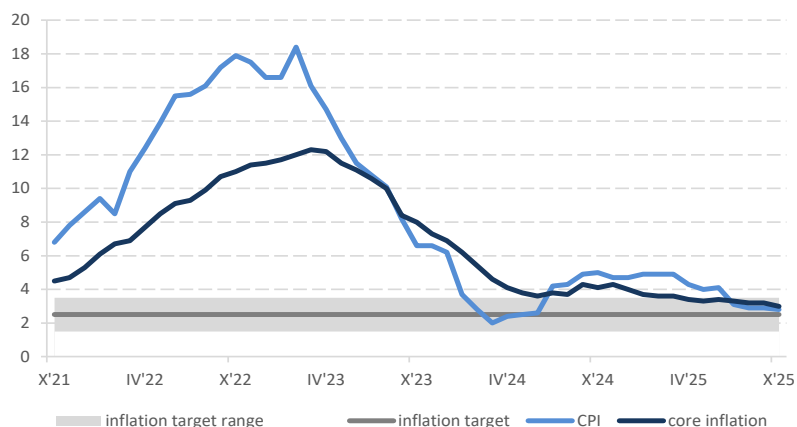
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In October 2025 industrial production was 3.2% higher than a year ago (nsa). The data were above market expectations. Construction production was by 4.1% higher than a year earlier (nsa). The data were above market expectations. Retail sales was by 5.4% (nsa) higher than a year ago. The data were above market expectations.

**Inflation**

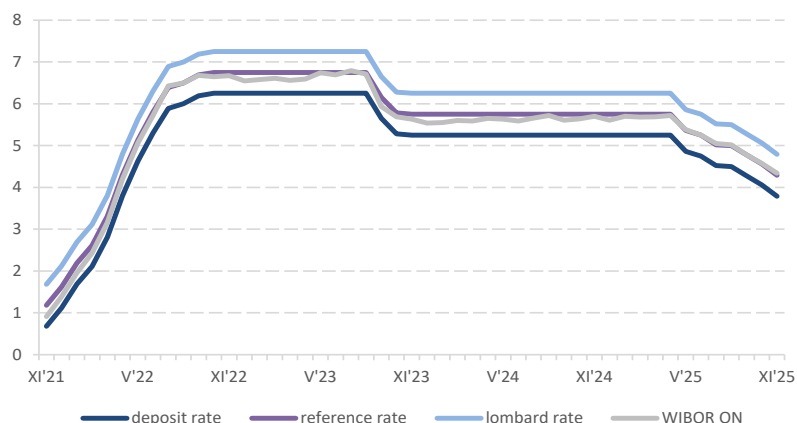
percent, yoy
source: GUS, NBP

In October 2025 CPI inflation rate decreased to 2.8% (yoy), which means that for the fourth month in a row it was below the upper limit of the acceptable deviation from the inflation target. Energy prices were 1.3% higher than a year ago. The annual growth rate of food and non-alcoholic beverages decreased significantly to 3.4%, while core inflation (i.e. CPI excluding food and energy) dropped to 3.0%. According to preliminary data in November inflation rate decreased again achieving 2.4%. In October producer prices were lower than a year before by 2.2%, what was the lowest level this year.

**NBP interest rates**

percent, end of period
source: NBP, Refinitiv

In November 2025, the Monetary Policy Council reduced the NBP interest rates by 0.25 percentage points and in December by another 0.25 percentage points. The reference rate was set at 4.00%, the lombard rate at 4.50%, and the deposit rate at 3.50%. These were the fifth and sixth interest rate cuts this year, bringing the cumulative rate decrease of 1.75 percentage points. In the Council's assessment, the November and December adjustments of the NBP interest rates were warranted by the decline in inflation and the improved inflation outlook for the coming quarters.



II. STATISTICAL DATA

	Unit	2024 Q02	Q03	Q04	2025 Q01	Q02	Q03
GDP							
Gross domestic product	YoY	3.4	2.8	3.5	3.2	3.3	3.8
	QoQ SA	1.5	0.0	1.5	0.7	0.8	0.9
Final consumption expenditure of the households sector	YoY	4.2	0.2	3.6	2.6	4.5	3.5
	QoQ SA	0.4	0.4	1.3	0.8	1.5	-0.1
Final consumption expenditure of the general government sector	YoY	11.6	5.9	8.3	1.5	2.0	7.4
	QoQ SA	1.6	0.4	1.8	0.4	1.3	1.8
Gross fixed capital formation	YoY	5.0	-2.8	-5.1	6.4	-0.7	7.1
	QoQ SA	3.4	-3.5	0.4	3.7	-0.8	3.5
Exports of goods and services	YoY	4.3	0.5	0.1	2.1	1.9	6.1
	QoQ SA	0.1	-0.2	0.5	1.0	1.3	2.7
Imports of goods and services	YoY	7.8	3.2	3.9	4.3	3.4	5.9
	QoQ SA	2.4	-0.4	0.1	1.8	1.8	2.4
Gross value added	YoY	2.1	2.0	2.3	2.2	2.9	3.4
	QoQ SA	1.4	-0.7	1.3	0.5	0.8	1.2
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	2.4	0.2	1.8	1.6	2.6	2.0
Final consumption expenditure of the general government sector	pp	2.2	1.2	1.8	0.3	0.5	1.5
Gross fixed capital formation	pp	0.8	-0.5	-1.3	0.8	-0.1	1.1
Changes in inventories	pp	-0.4	3.3	3.1	1.4	1.0	-1.0
Balance of trade turnover	pp	-1.6	-1.4	-1.9	-0.9	-0.7	0.2
Gross value added	pp	1.9	1.8	2.1	2.0	2.6	3.0
GDP structure							
Final consumption expenditure of the households sector	% of GDP	57.9	57.9	49.6	62.5	59.0	57.9
Final consumption expenditure of the general government sector	% of GDP	21.0	19.7	22.6	19.7	21.0	20.7
Gross fixed capital formation	% of GDP	16.0	15.8	22.4	13.2	15.2	16.4
Changes in inventories	% of GDP	-0.8	2.4	1.9	0.6	0.2	1.4
Exports of goods and services	% of GDP	54.6	51.3	47.7	52.6	51.9	49.7
Imports of goods and services	% of GDP	49.8	48.3	45.1	49.7	48.4	47.1
	Unit	2025 M05	M06	M07	M08	M09	M10
Balance of payments							
Goods: exports (EUR)	YoY	4.9	2.7	3.0	-1.4	5.8	-
Goods: imports (EUR)	YoY	6.1	0.6	2.6	-1.1	7.3	-
Current account balance ¹⁾	% of GDP	-0.7	-0.7	-0.8	-0.9	-0.9	-
Balance on goods ¹⁾	% of GDP	-1.5	-1.4	-1.4	-1.4	-1.5	-
Official Reserve Assets	EUR m	215 112.8	211 054.3	223 520.3	223 501.0	223 261.0	228 019.3
Inflation							
Consumer Price Index (CPI)	YoY	4.0	4.1	3.1	2.9	2.9	2.8
Core inflation (CPI excluding food and energy prices)	YoY	3.3	3.4	3.3	3.2	3.2	3.0
Producer Price Index (PPI)	YoY	-1.5	-1.5	-1.3	-1.3	-1.4	-2.2
Production							
Sold production of industry ²⁾	YoY	4.0	-0.4	3.0	0.7	7.6	3.2
	MoM SA	-0.3	-0.2	1.0	-0.1	4.0	-1.0
Construction and assembly production ²⁾	YoY	-2.9	2.1	0.7	-7.0	0.2	4.1
	MoM SA	0.2	3.1	-1.4	-3.6	3.2	2.3
Manufacturing PMI	SA	47.1	44.8	45.9	46.6	48.0	48.8
Households and labour market							
Retail sales ²⁾	YoY	4.4	2.2	4.8	3.1	6.4	5.4
Average paid employment in enterprise sector	YoY	-0.8	-0.8	-0.9	-0.8	-0.8	-0.8
	MoM	-0.2	0.0	-0.1	-0.2	-0.1	-0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.2	4.8	4.3	4.1	4.5	3.7
	MoM	-3.9	2.3	0.0	-1.5	-0.2	1.2
Harmonised unemployment rate (Eurostat)	%, SA	3.0	3.1	3.2	3.2	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 M04	M05	M06	M07	M08	M09
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 750 445.1	1 772 500.4	1 802 104.8	1 832 369.0	1 852 962.8	1 868 603.9
Domestic debt	face value, PLN m	1 370 642.0	1 396 138.3	1 430 557.1	1 444 094.4	1 466 173.0	1 486 949.3
	%	78.3	78.8	79.4	78.8	79.1	79.6
Foreign debt	face value, PLN m	379 803.2	376 362.1	371 547.7	388 274.7	386 789.8	381 654.5
	%	21.7	21.2	20.6	21.2	20.9	20.4
	Unit	2024 Q01	Q02	Q03	Q04	2025 Q01	Q02
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

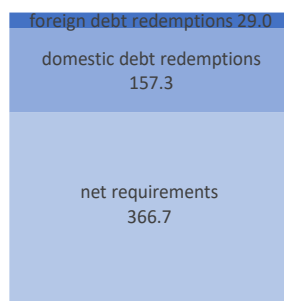
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2025

as of November 30, 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 December 2025

plan as of November 30, 2025, PLN bn

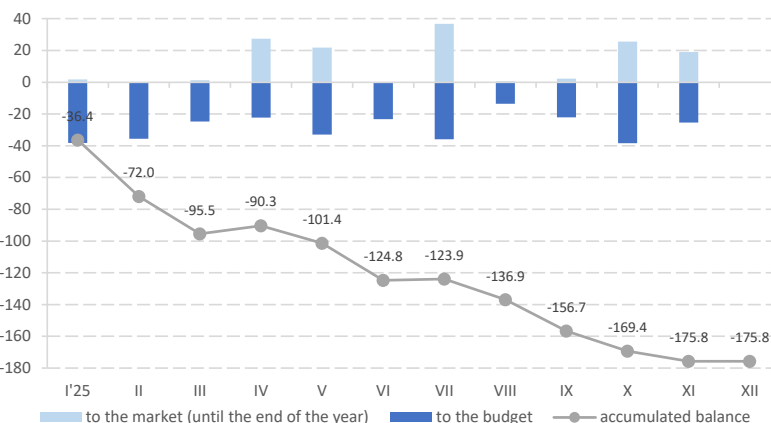
In December there will be no funds transferred from the State budget to the market related to T-securities (neither TS redemptions nor interest payments).

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

There will be no funds linked to wholesale TS redemptions and interest payments transferred to the market until end of this year.

*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.

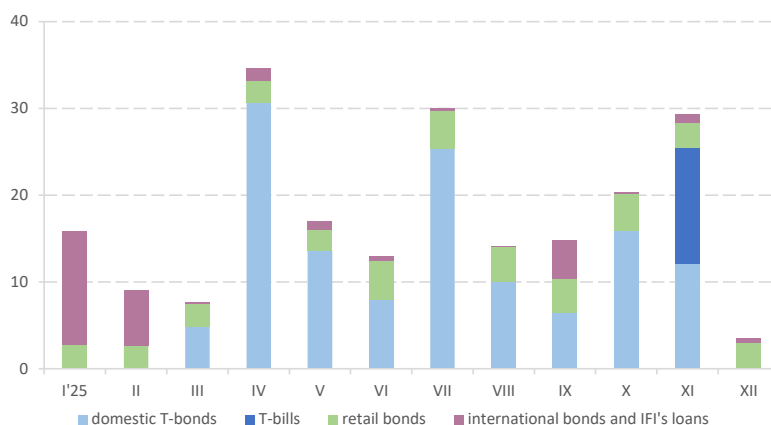


State Treasury debt redemptions in 2025

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

The nominal amount of debt to be redeemed in 2025 (as of November 30, 2025), is equal to PLN 3.5bn, including:

- T-retail bonds: PLN 3.0bn,
- bonds and loans incurred on foreign markets: PLN 0.5bn.

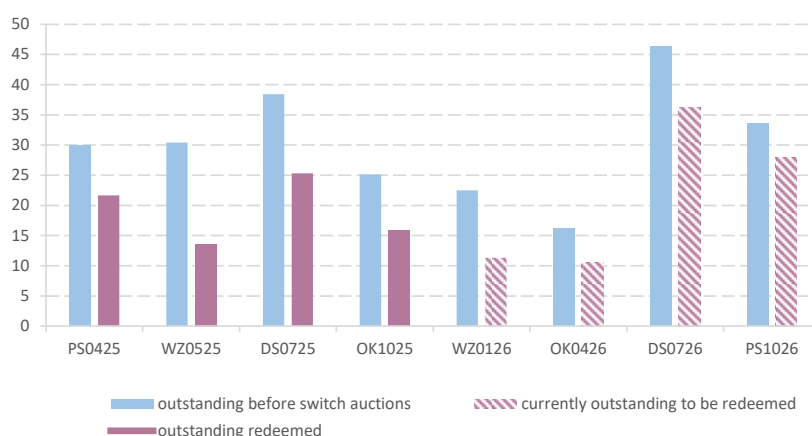


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2025 and 2026

as of November 30, 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 11.2bn (50% of the issuance),
- OK0426: PLN 5.8bn (35% of the issuance),
- DS0726: PLN 10.0bn (22% of the issuance),
- PS1026: PLN 5.7bn (17% of the issuance).

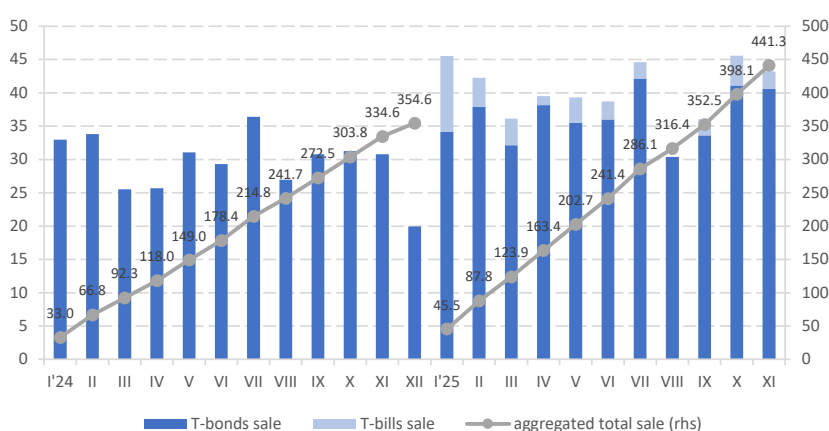


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 401.7bn versus PLN 334.6bn in the same period of 2024,
- T-bills amounted to PLN 39.6bn versus lack of sale in the same period of 2024.



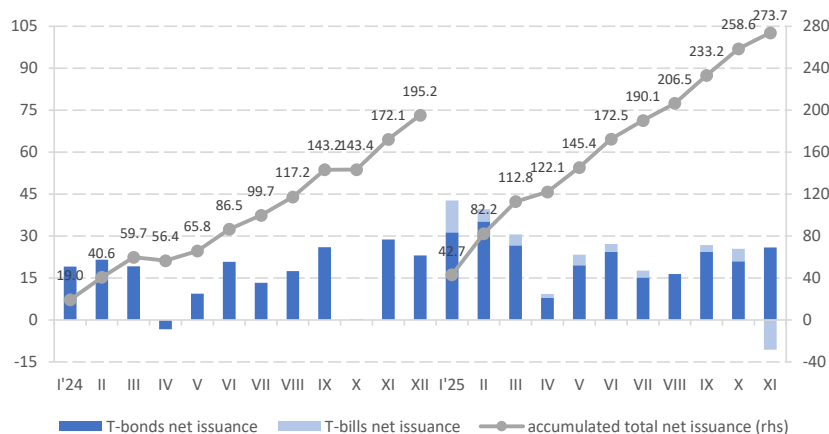
Net issuance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-XI 2025 indebtedness in:

- T-bonds increased by PLN 247.5bn versus increase of PLN 172.1bn in the same period of 2024,
- T-bills increased by PLN 26.3bn 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.

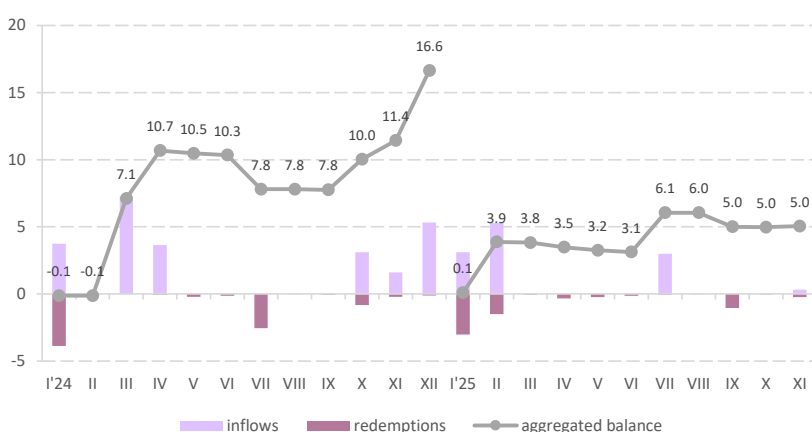


External financing in 2024 and 2025

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

Net financing on foreign markets in the period of I-XI 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 0.8bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

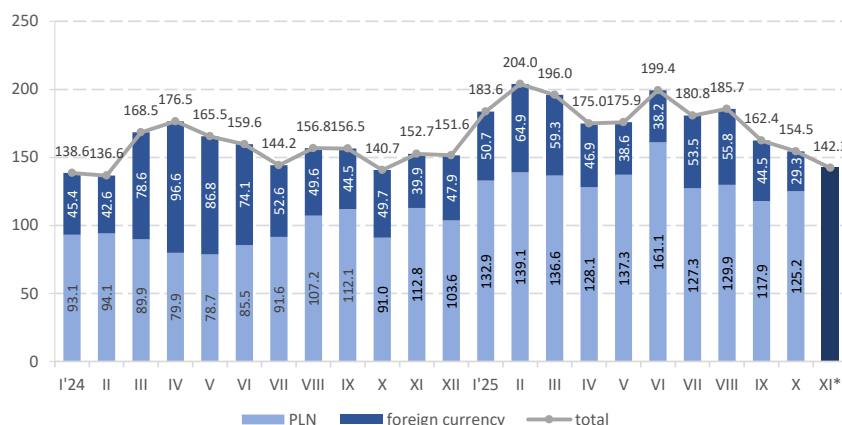
MOF

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 November 2025 there was the equivalent of PLN 142.3bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

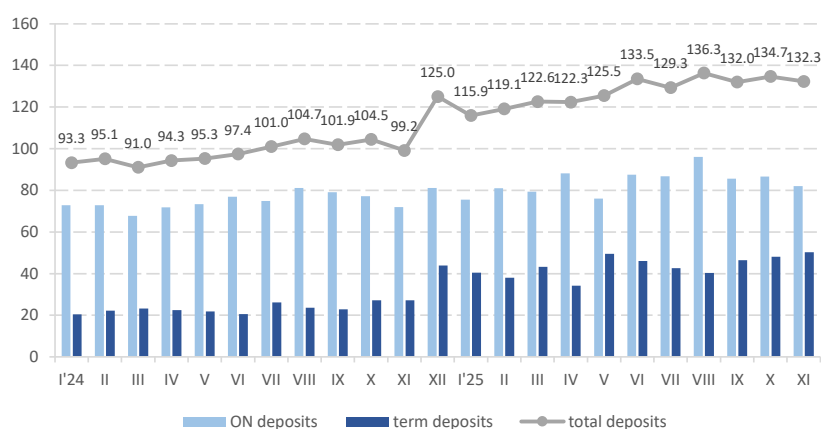
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

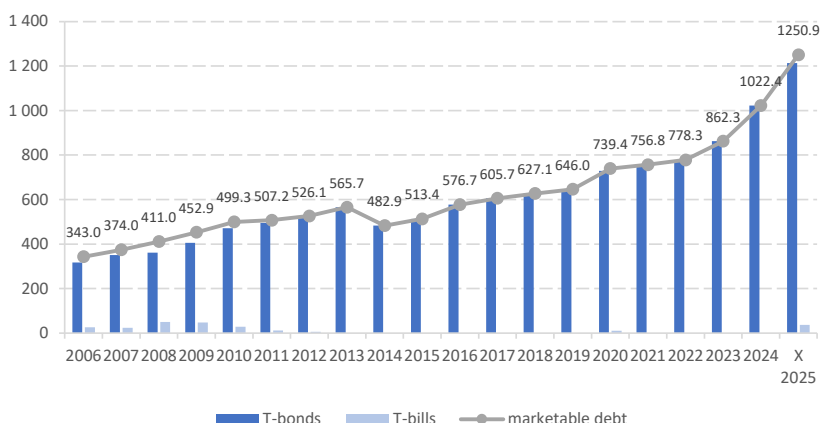
At the end of November 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 132.3bn, of which PLN 50.3bn was as term deposits and PLN 82.0bn on ON deposits.



Structure of domestic marketable debt

PLN bn

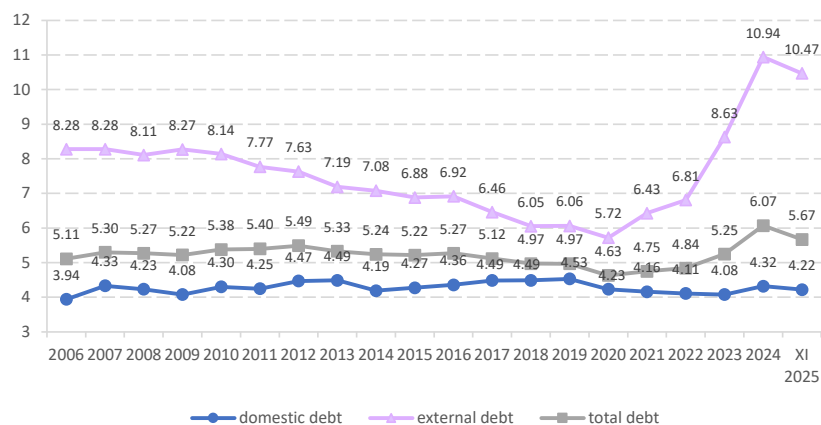
At the end of October 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,250.9bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

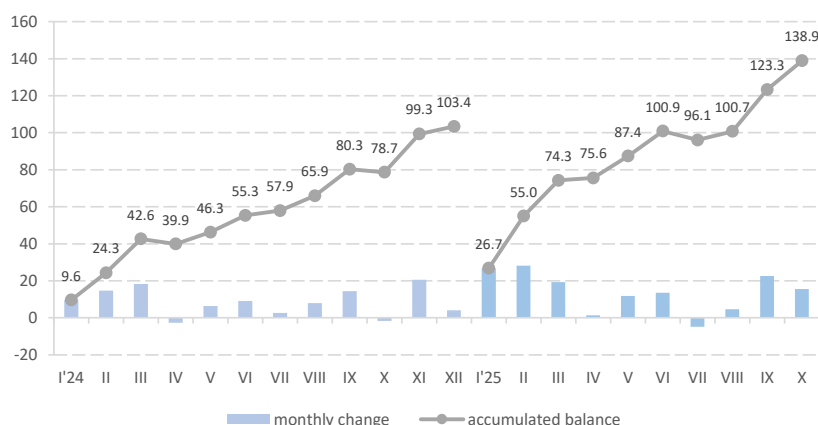
At the end of November 2025 the average maturity of domestic debt amounted to 4.22 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.67 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

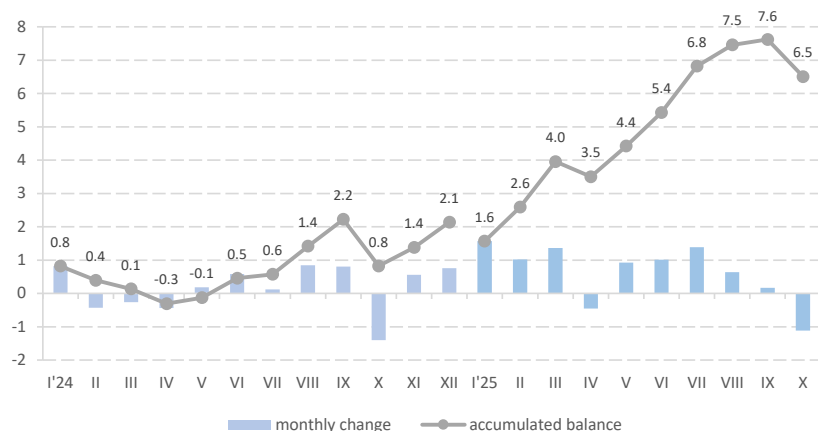
In the period of I-X 2025 there was an increase of debt by PLN 138.9bn comparing to PLN 78.7bn increase during the same period of 2024. Banks' holdings reached the level of PLN 736.1bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

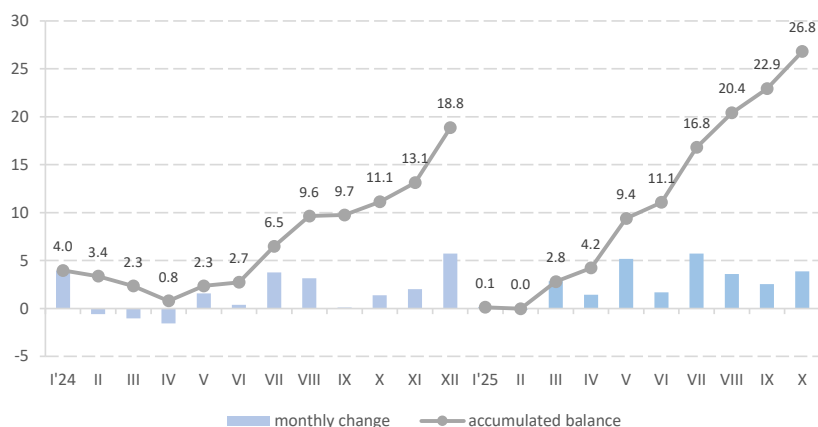
In the period of I-X 2025 there was an increase of debt by PLN 6.5bn comparing to PLN 0.8bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 73.1bn.



Change of debt in the domestic TS held by investment funds

PLN bn

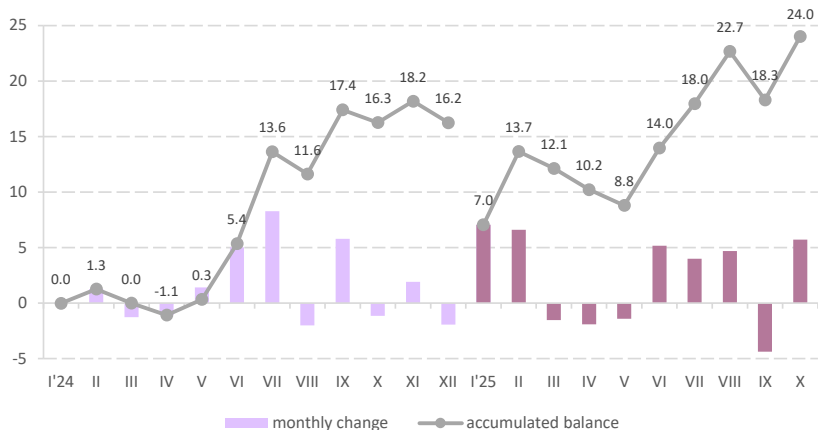
In the period of I-X 2025 there was an increase of debt by PLN 26.8bn comparing to PLN 11.1bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 102.9bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

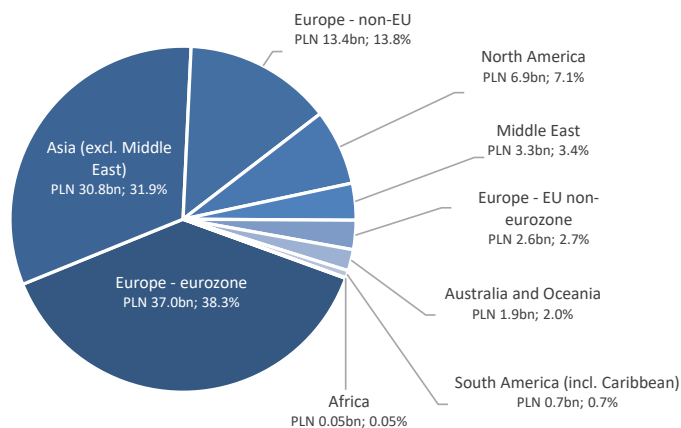
In the period of I-X 2025 there was an increase of debt by PLN 24.0bn comparing to PLN 16.3bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 172.4bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

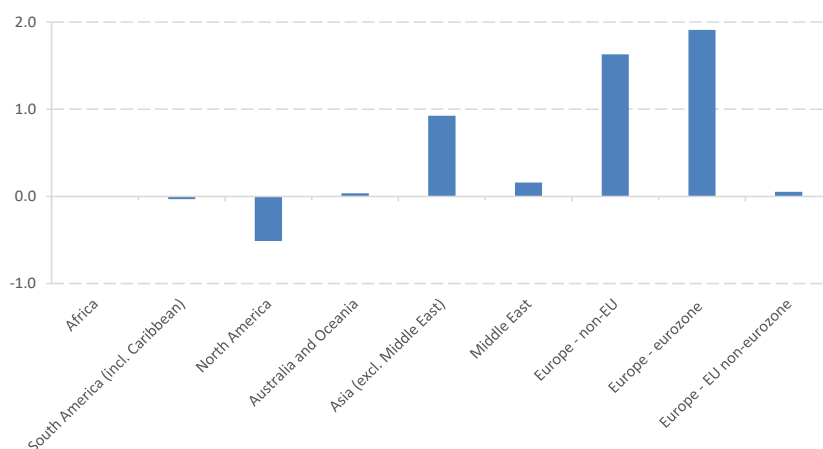
Geographical distribution of the domestic TS held by non-residents as of October 31, 2025, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market increased by PLN 5.7bn in October 2025. The foreign investors' portfolio amounted to PLN 172.4bn, which constituted 12.6% share in total debt in TS (11.9% in the previous month).



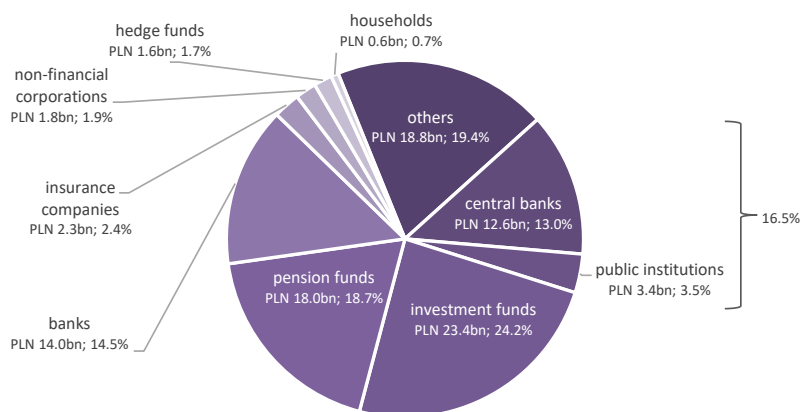
Change of debt in the domestic TS held by non-residents by regions change in October 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

In October 2025 the highest increase was noted by investors from eurozone (PLN 1.9bn), the highest decrease was noted by investors from North America (PLN 0.5bn).



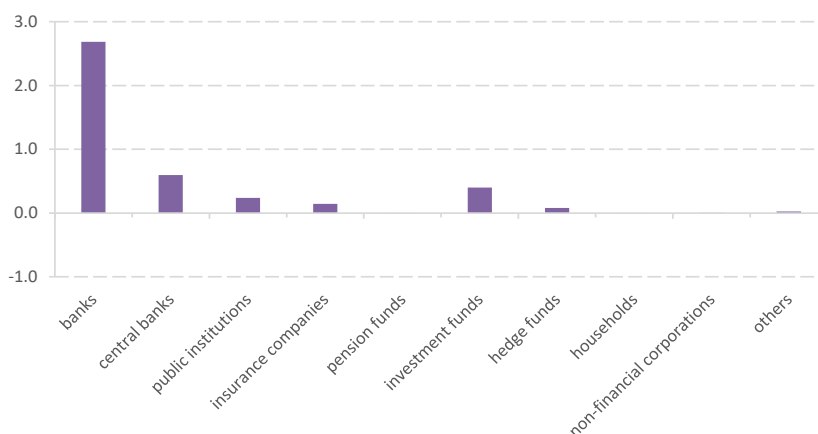
Institutional distribution of the domestic TS held by non-residents as of October 31, 2025, the chart presents data excluding omnibus accounts

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 16.5% at the end of October 2025.



Change of debt in the domestic TS held by non-residents by institutions change in October 2025, mom, PLN bn, the chart presents data excluding omnibus accounts

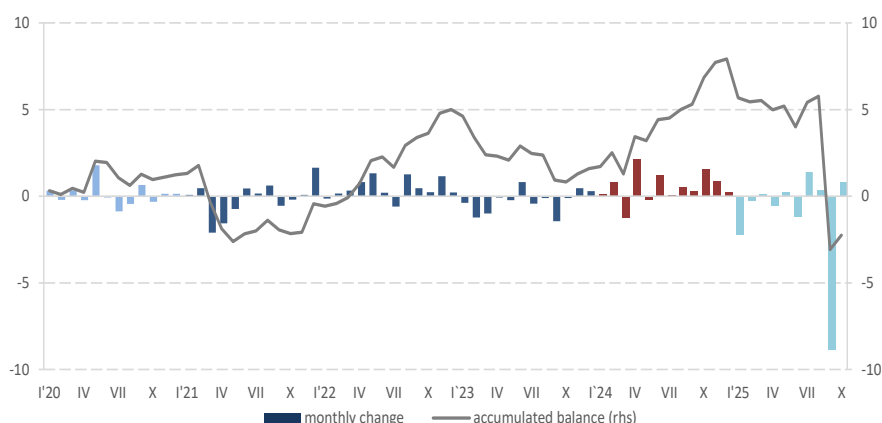
In October 2025 the highest increase was recorded by banks (PLN 2.7bn).



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

change in October 2025, PLN bn

Central banks and public institutions' involvement increased by PLN 0.8bn in October 2025. In the period from January 2020 to the end of October 2025 portfolios of those entities decreased by PLN 2.3bn.



Structure of non-residents' holdings in TS by countries

as of October 31, 2025, excluding omnibus accounts and central banks, countries with more than 1% share

Countries	Outstanding in nominal value (PLN m)	Share in non-residents holdings
Japan	18 185.9	21.6%
Luxembourg	10 636.6	12.6%
United Kingdom	8 811.3	10.5%
Netherlands	8 758.8	10.4%
United States	6 455.8	7.7%
Ireland	5 584.3	6.6%
Germany	5 501.0	6.5%
France	3 038.2	3.6%
Norway	2 520.6	3.0%
Switzerland	1 996.1	2.4%
Australia	1 897.6	2.3%
Austria	1 739.0	2.1%
Saudi Arabia	883.4	1.1%
Others	8 102.3	9.6%
Total	84 111.0	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF

30-11-2025

We estimate that the balance of funds on budgetary accounts will amount to ca. PLN 143bn. In December one bond sale auction and one bond switch auction are planned, along with one Treasury bill auction. In October, the indebtedness in treasury bonds on the domestic market increased by PLN 25.5bn. The involvement of domestic banks increased by PLN 15.6bn, domestic non-bank investors by PLN 4.2bn, and foreign investors by PLN 5.7bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN DECEMBER 2025

MOF

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)
8 December 2025	10 December 2025	OK0128 / NZ0928 / WZ0930 / PS0131 / DS1035 possible T-bond of IZ type and other series	7,000-12,000
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)
17 December 2025 / 19 December 2025	OK0128 / NZ0928 / WZ0930 / PS0131 / DS1035 / possible T-bond of IZ type and other series	WZ0126	11,325
		OK0426	10,512
		DS0726	36,265
		PS1026	27,912
		WZ1126	29,449

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)*
5 December 2025	9 December 2025	42-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
OTS0326 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.50%
ROR1226 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.25% in the first coupon period
DOR1227 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.40% in the first coupon period
TOS1228 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.65%
COI1229 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.00% in the first coupon period
EDO1235 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.60% in the first coupon period
ROS1231 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.20% in the first coupon period
ROD1237 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.85+ in the first coupon period