



State budget borrowing requirements' financing plan and its background

1st Quarter 2026

January 2026

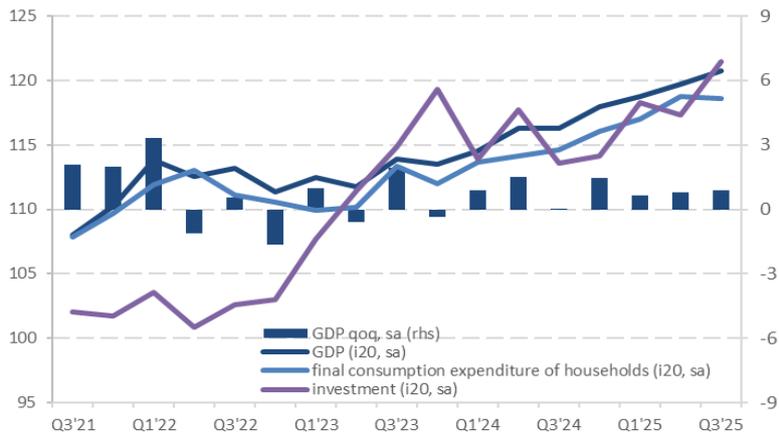
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I. MACROECONOMIC SITUATION

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.



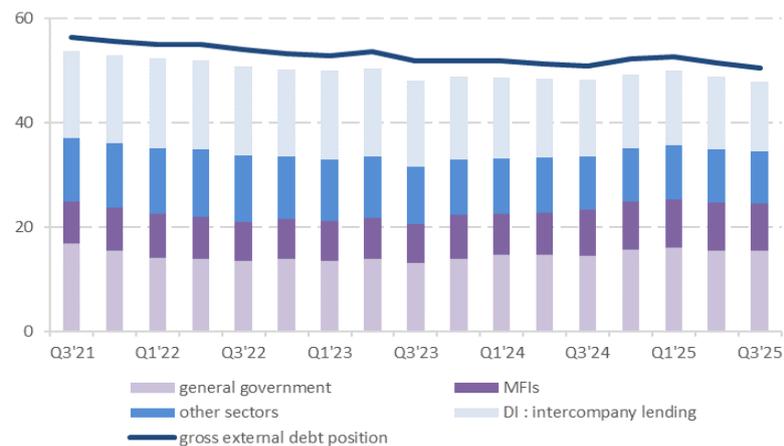
Gross domestic product of Poland
average prices of the previous year (py), yoy
source: GUS, MoF own calculation

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.



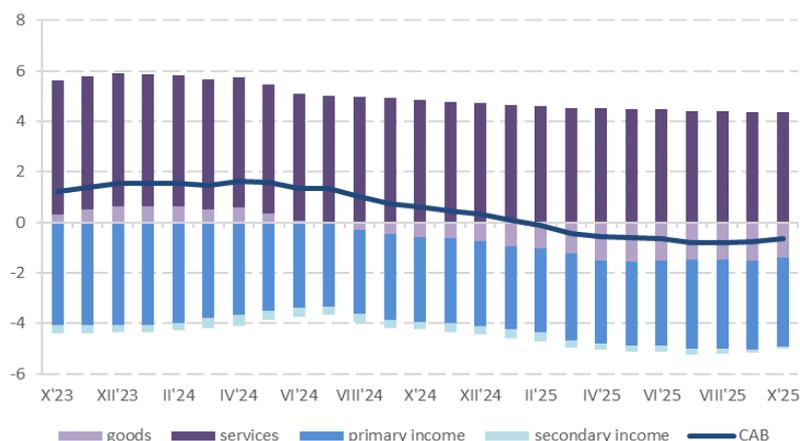
Polish gross external debt position
percent of GDP
source: NBP, GUS, MoF own calculation

At the end of the third quarter of 2025 gross external debt reached EUR 453.6 bn (50.5% of GDP) and was EUR 1.3 bn lower than in the previous quarter. The share of general government sector debt in total debt increased to 30.4%. At the end of October 2025 official reserve assets reached EUR 228.0 bn 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 October 2025, taking into account new quarterly data, C/A deficit decreased to 0.7% of GDP on a 12-month rolling basis. The annual dynamics of imports slowed down more strongly than the dynamics of exports, which translated into an unexpected monthly surplus in trade in goods (deficit decreased to 1.4% of GDP on a 12-month rolling basis). In addition, in accordance with the seasonal pattern, revenues in primary income were clearly higher than in September '25, which was related to the start of disbursement of advances for direct payments to farmers.

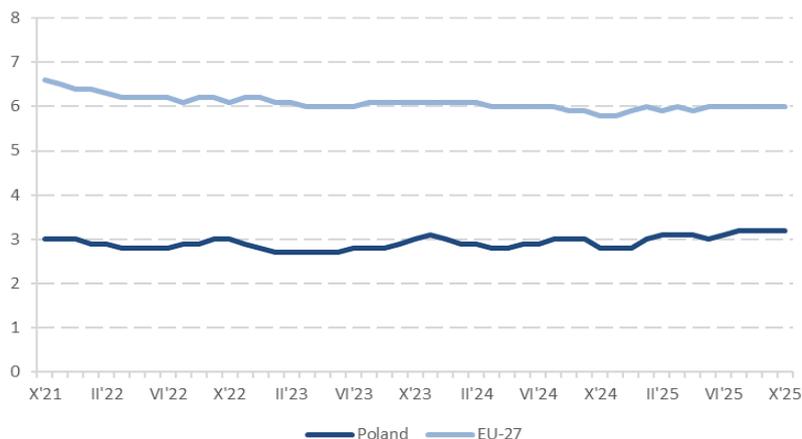


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

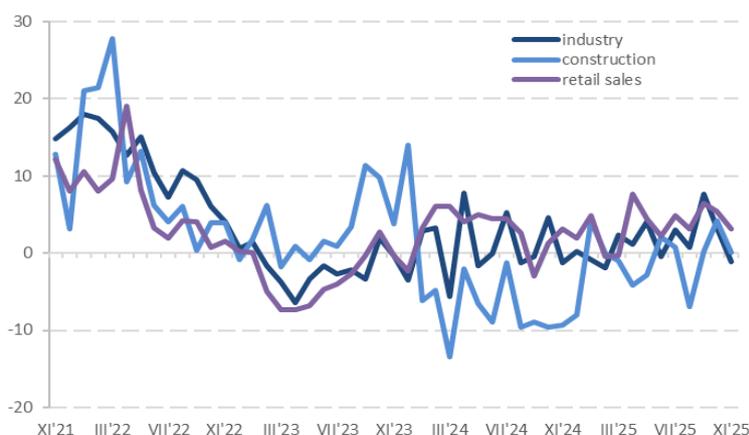
The harmonized unemployment rate (sa) amounted to 3.2% in October 2025 and it was at the same level as in three previous months and by 0.4 pp. higher than a year earlier. It was higher by 0.5 pp. than the historically low level observed in January - May 2023. The unemployment rate in Poland was clearly 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 November 2025 industrial production was 1.1% lower than a year ago (nsa). The data were clearly below market expectations. Construction production was by 0.1% higher than a year earlier (nsa). The data were below market expectations. Retail sales was by 3.1% (nsa) higher than a year ago. The data were below market expectations.



Inflation

percent, yoy
source: GUS, NBP

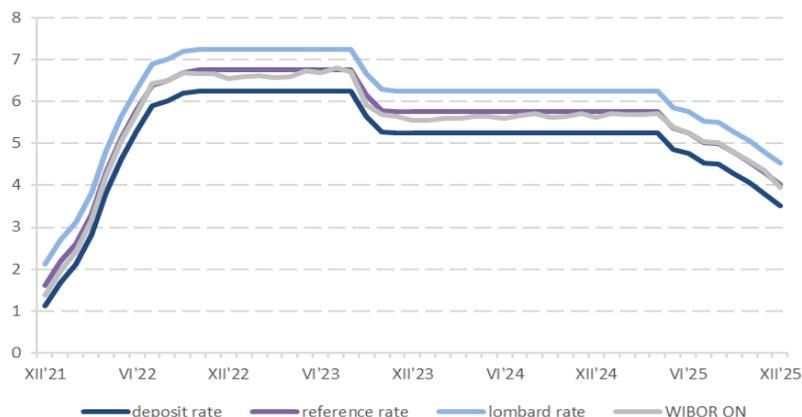
In November 2025 CPI inflation rate decreased to 2.5% (yoy), achieving the inflation target. Energy prices were 1.3% higher than a year ago. The annual growth rate of food and non-alcoholic beverages decreased significantly to 2.7%, while core inflation (i.e. CPI excluding food and energy) dropped also to 2.7%, the lowest level since the end of 2019. According to preliminary data in December inflation rate amounted to 2.4% and in whole 2025 year to 3.6%. In November producer prices were lower than a year before by 2.4%, what was the lowest dynamics in 2025.



NBP interest rates

percent, end of period
source: NBP, Refinitiv

In December 2025, the Monetary Policy Council lowered NBP interest rates by 0.25 percentage points. The reference rate was set at 4.0%, the lombard rate at 4.5%, and the deposit rate at 3.5%. This was the sixth interest rate reduction in 2025, bringing the cumulative decrease for the year to 1.75 percentage points. According to the Council, the December adjustment of NBP interest rates was justified by inflation developments and its outlook for the coming quarters. At the monthly press conference, the NBP Governor stated that the Council may now adopt a wait-and-see approach to assess the effects of the monetary policy easing implemented so far.



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
Balance of payments							
	Unit	2025 M06	M07	M08	M09	M10	M11
Goods: exports (EUR)	YoY	3.3	3.5	-0.9	6.2	5.4	-
Goods: imports (EUR)	YoY	1.9	2.7	-1.0	7.4	2.4	-
Current account balance ¹⁾	% of GDP	-0.7	-0.8	-0.8	-0.8	-0.7	-
Balance on goods ¹⁾	% of GDP	-1.5	-1.5	-1.5	-1.5	-1.4	-
Official Reserve Assets	EUR m	211 054.3	223 520.3	223 501.0	223 261.0	228 019.3	229 072.5
Inflation							
Consumer Price Index (CPI)	YoY	4.1	3.1	2.9	2.9	2.8	2.5
Core inflation (CPI excluding food and energy prices)	YoY	3.4	3.3	3.2	3.2	3.0	2.7
Producer Price Index (PPI)	YoY	-1.5	-1.3	-1.3	-1.4	-2.2	-2.4
Production							
Sold production of industry ²⁾	YoY	-0.4	3.0	0.7	7.6	3.3	-1.1
	MoM SA	-0.2	1.0	-0.1	4.0	-2.5	-1.6
Construction and assembly production ²⁾	YoY	2.1	0.7	-7.0	0.2	4.2	0.1
	MoM SA	3.1	-1.4	-3.6	3.2	2.1	-0.9
Manufacturing PMI	SA	44.8	45.9	46.6	48.0	48.8	49.1
Households and labour market							
Retail sales ²⁾	YoY	2.2	4.8	3.1	6.4	5.4	3.1
Average paid employment in enterprise sector	YoY	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8
	MoM	0.0	-0.1	-0.2	-0.1	-0.1	0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.8	4.3	4.1	4.5	3.7	4.5
	MoM	2.3	0.0	-1.5	-0.2	1.2	2.3
Harmonised unemployment rate (Eurostat)	%, SA	3.1	3.2	3.2	3.2	3.2	-
<small>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</small>							
State Treasury debt							
	Unit	2025 M05	M06	M07	M08	M09	M10
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 772 500.4	1 802 104.8	1 832 369.0	1 852 962.8	1 868 603.9	1 894 102.4
Domestic debt	face value, PLN m	1 396 138.3	1 430 557.1	1 444 094.4	1 466 173.0	1 486 949.3	1 513 414.9
	%	78.3	78.8	79.4	78.8	79.1	79.6
Foreign debt	face value, PLN m	376 362.1	371 547.7	388 274.7	386 789.8	381 654.5	380 687.5
	%	21.7	21.2	20.6	21.2	20.9	20.4
Public debt (domestic definition)							
	Unit	2024 Q2	Q3	Q4	2025 Q1	Q2	Q3
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 456 294.4	1 498 040.1	1 611 472.3	1 713 282.9	1 769 577.8	1 822 374.7
Domestic debt	face value, PLN m	1 083 845.2	1 143 640.1	1 210 087.8	1 308 145.5	1 373 429.1	1 416 688.9
	%	74.7	74.4	76.3	75.1	76.4	77.6
Foreign debt	face value, PLN m	372 449.2	354 400.0	401 384.5	405 137.4	396 148.7	405 685.8
	%	25.5	25.1	24.8	25.3	25.6	23.7
General Government debt (EU definition)							
General Government debt	face value, PLN m	1 824 819.2	1 897 487.9	2 012 640.2	2 123 932.1	2 186 172.3	2 221 828.9

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2026

as of December 31, 2025, PLN bn

The prefinancing of the State budget borrowing requirements of 2026 reached the level of ca. 21% by the end of 2025 (the final level will be known following the closure of the budget year 2025).

Gross borrowing requirements:
Total PLN 688.5bn. of which:



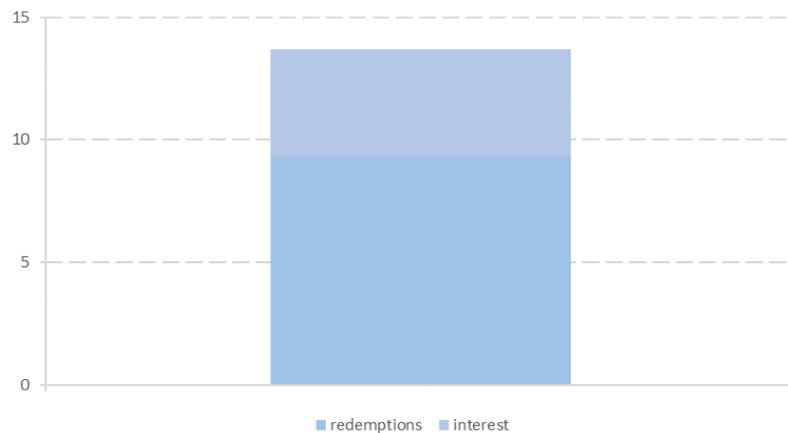
Financing of the borrowing requirements at the level of ca. 21%

Outflows of funds related to domestic marketable T-securities transfers in January 2026

plan as of December 31, 2025, PLN bn

Value of funds transferred from the State budget to the market in January shall amount to PLN 13.7bn, of which:

- TS redemptions: PLN 9.3bn,
- interest payments: PLN 4.4bn.

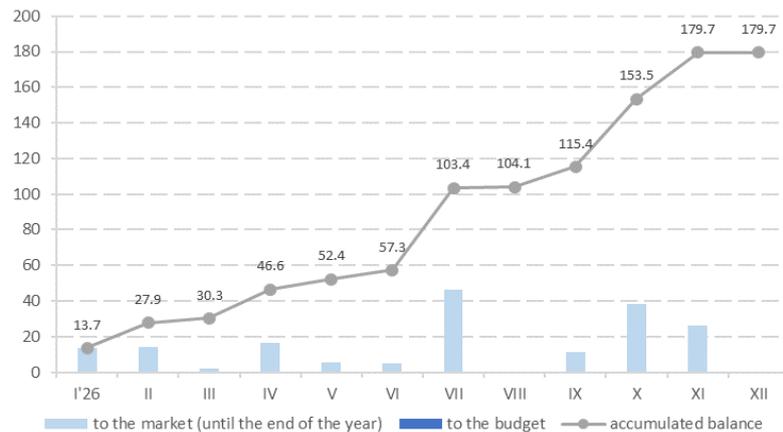


Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of December 31, 2025, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 179.7bn.

*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

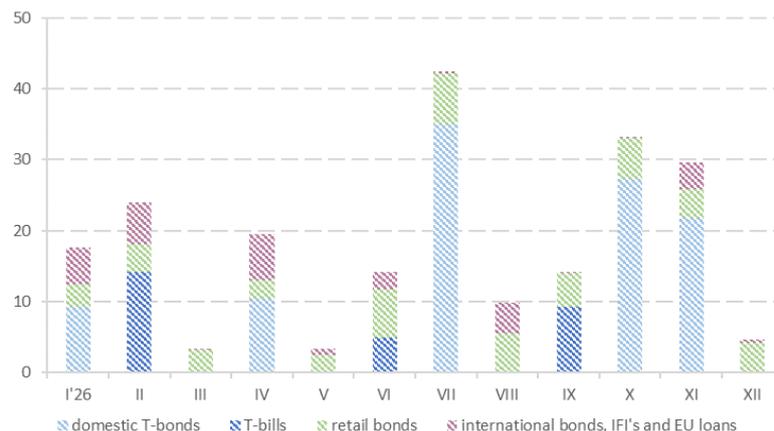


State Treasury debt redemptions in 2026

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

The nominal amount of debt to be redeemed in 2026 (as of December 31, 2025), is equal to PLN 215.9bn, including:

- T-bonds: PLN 104.0bn,
- T-retail bonds: PLN 53.5bn,
- T-bills: PLN 28.4bn,
- bonds and loans incurred on foreign markets: PLN 30.0bn.

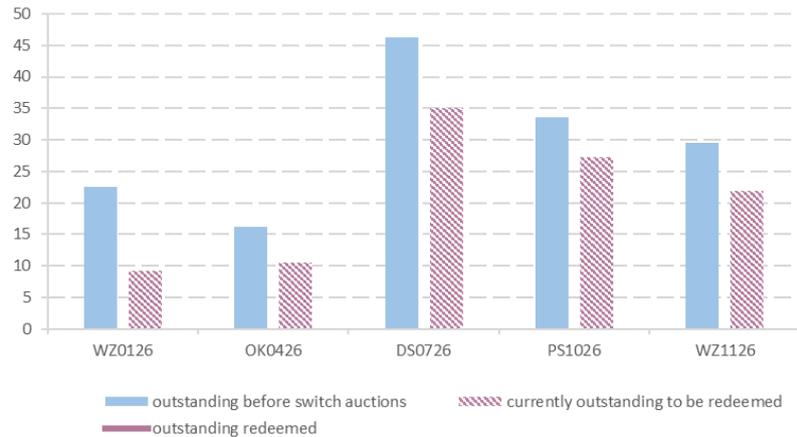


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026

as of December 31, 2025, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2026 (by switch):

- WZ0126: PLN 13.2bn (59% of the issuance),
- OK0426: PLN 5.8bn (36% of the issuance),
- DS0726: PLN 11.3bn (24% of the issuance),
- PS1026: PLN 6.3bn (19% of the issuance),
- WZ1126: PLN 7.6bn (26% of the issuance).

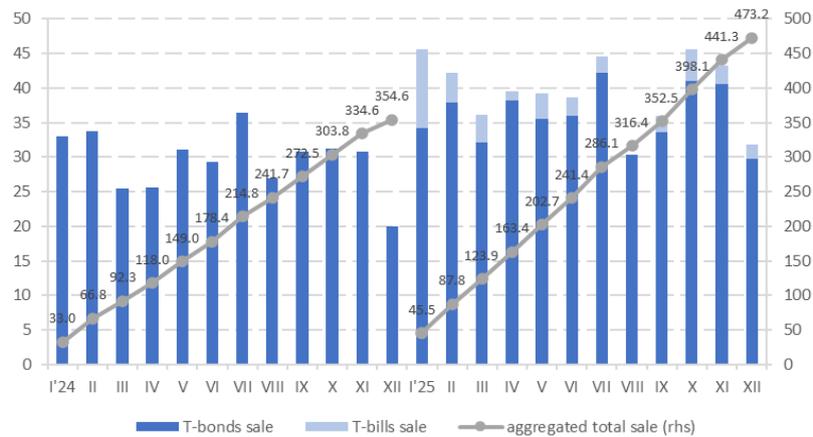


Sale of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 431.4bn versus PLN 354.6bn in the same period of 2024,
- T-bills amounted to PLN 41.8bn versus lack of sale in the same period of 2024.

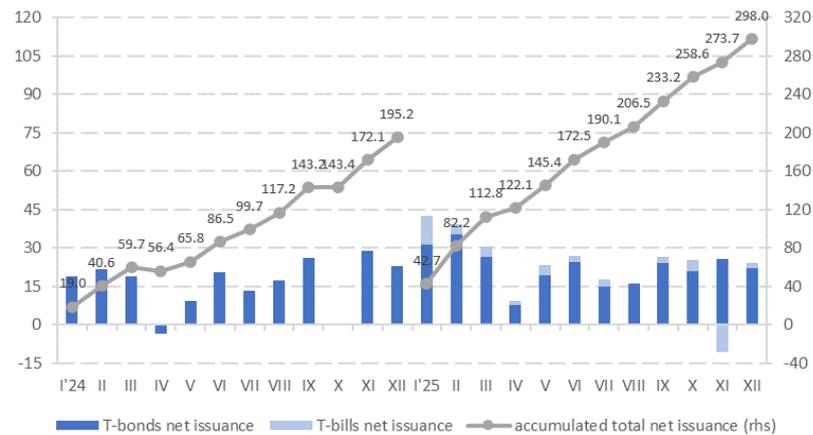


Balance of domestic TS in 2024 and 2025

settlement date, nominal amount, PLN bn

In the period of I-XII 2025 indebtedness in:

- T-bonds increased by PLN 269.5bn versus increase of PLN 195.2bn in the same period of 2024,
- T-bills increased by PLN 28.4bn versus no change in indebtedness in the same period of 2024.



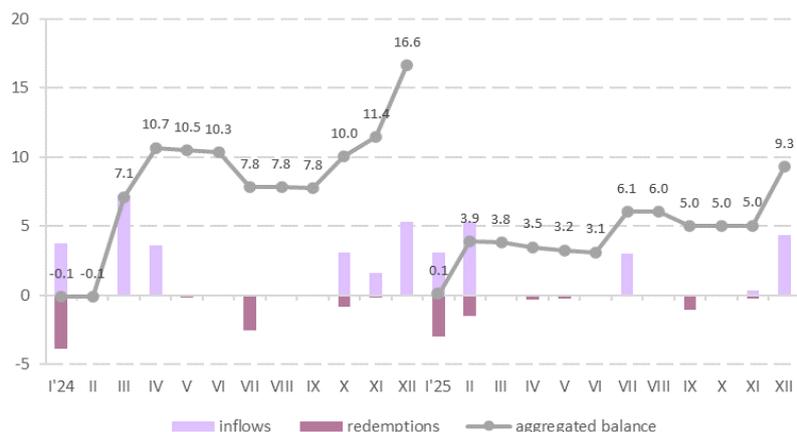
The figures also include the amounts of T-bonds issued and transferred by the Minister of Finance on the basis of other acts than the Public Finance Act.

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-XII 2025 was positive and amounted to EUR 9.3bn, 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 0.5bn,
- positive balance of loans incurred from European Union (RRF) at the level of EUR 4.0bn.



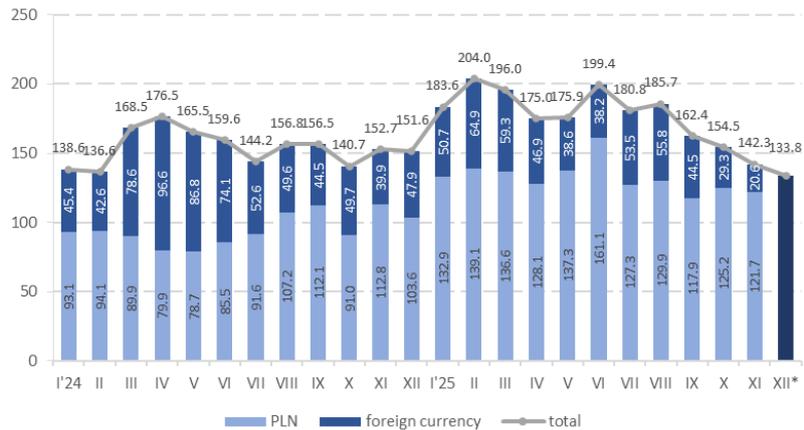
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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 December 2025 there was the equivalent of PLN 133.8bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

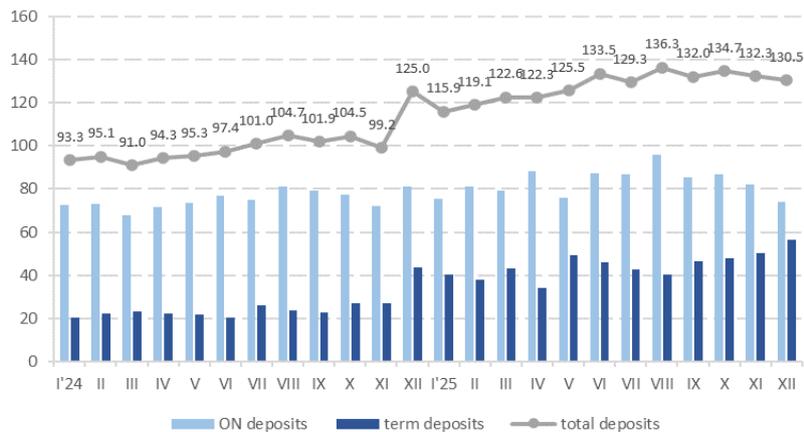
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

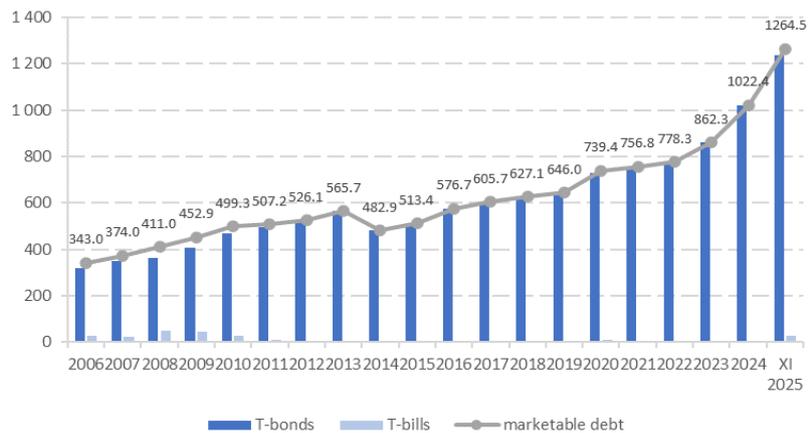
At the end of December 2025 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 130.5bn, of which PLN 56.4bn was as term deposits and PLN 74.0bn on ON deposits.



Structure of domestic marketable debt

PLN bn

At the end of November 2025 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,264.5bn comparing to PLN 1,022.4bn at the end of 2024.



Average maturity

years

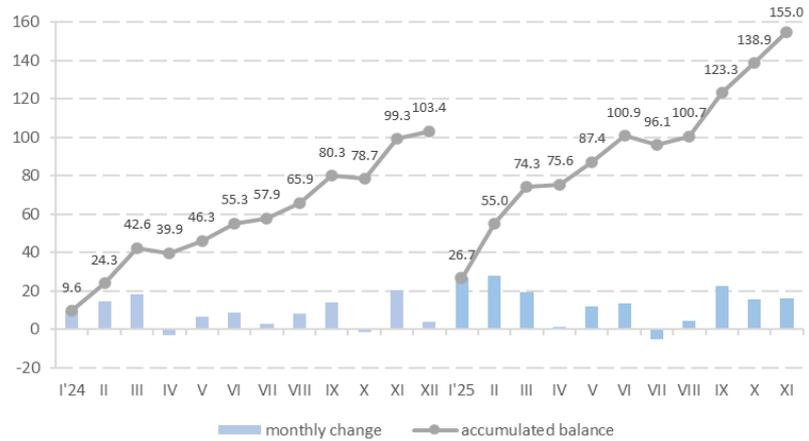
At the end of December 2025 the average maturity of domestic debt amounted to 4.18 years (while at the end of 2024 it was 4.32 years). The average of total debt amounted to 5.75 years (6.07 years at the end of 2024).



Change of debt in the domestic TS held by banks

PLN bn

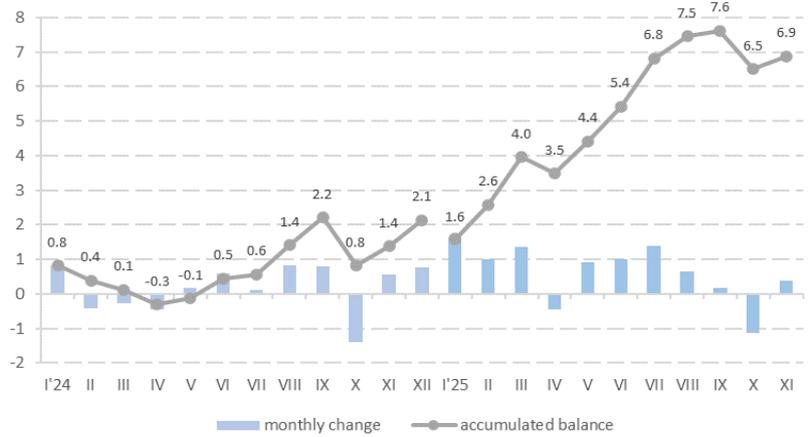
In the period of I-XI 2025 there was an increase of debt by PLN 155.0bn comparing to PLN 99.3bn increase during the same period of 2024. Banks' holdings reached the level of PLN 752.1bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

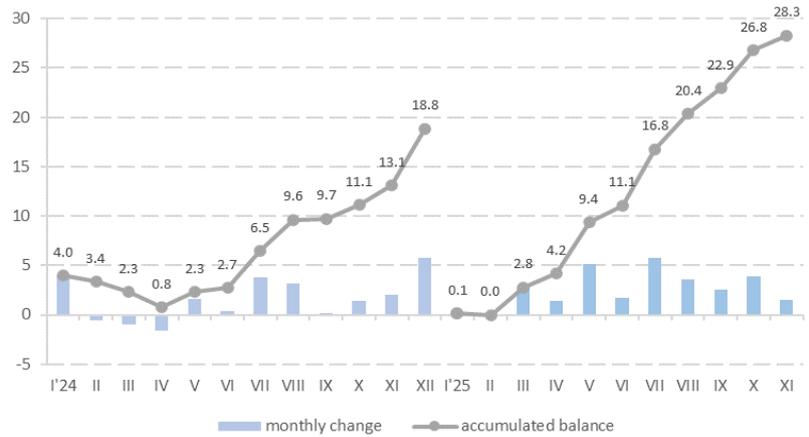
In the period of I-XI 2025 there was an increase of debt by PLN 6.9bn comparing to PLN 1.4bn increase during the same period of 2024. Insurance companies' holdings reached the level of PLN 73.5bn.



Change of debt in the domestic TS held by investment funds

PLN bn

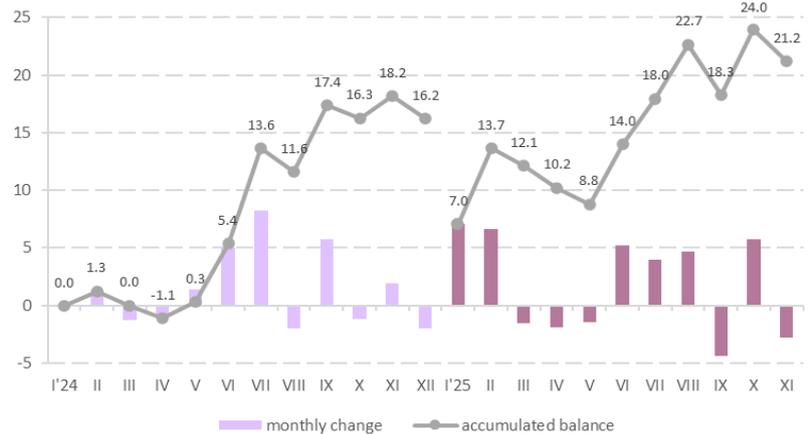
In the period of I-XI 2025 there was an increase of debt by PLN 28.3bn comparing to PLN 13.1bn increase during the same period of 2024. Investment funds' holdings reached the level of PLN 104.4bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

In the period of I-XI 2025 there was an increase of debt by PLN 21.2bn comparing to PLN 18.2bn increase during the same period of 2024. Foreign investors' holdings reached the level of PLN 169.6bn.

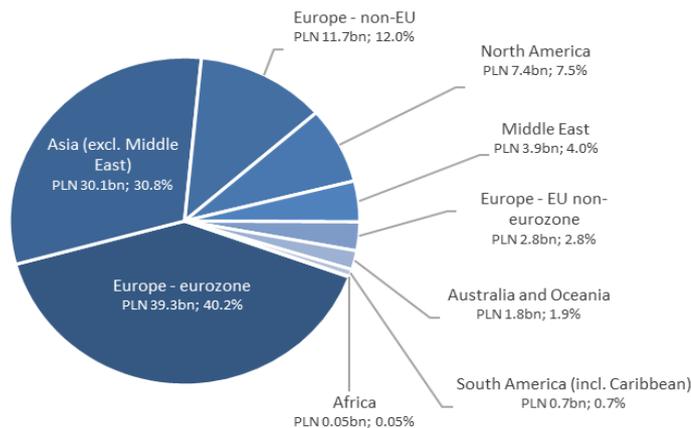


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Geographical distribution of the domestic TS held by non-residents

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

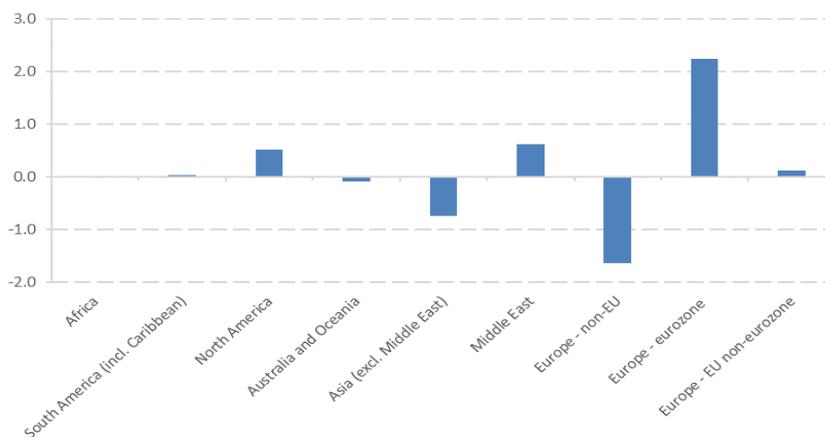
The non-residents' share in the domestic Treasury securities market decreased by PLN 2.8bn in November 2025. The foreign investors' portfolio amounted to PLN 169.6bn, which constituted 11.7% share in total debt in TS (12.1% in the previous month).



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

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

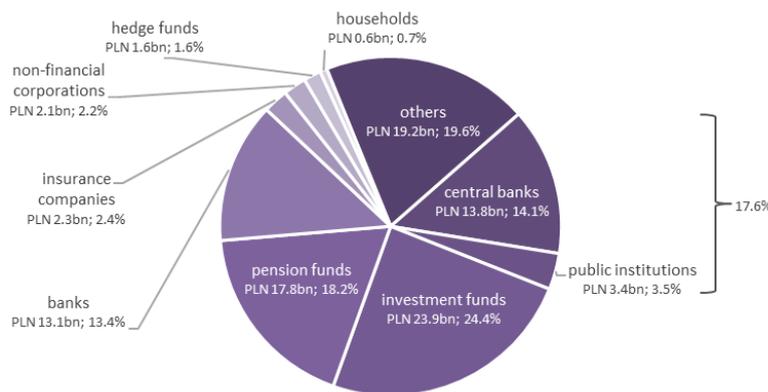
In November 2025 the highest increase was noted by investors from eurozone (PLN 2.2bn). The highest decrease was noted by investors from Europe—non-EU (PLN 1.6bn).



Institutional distribution of the domestic TS held by non-residents

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

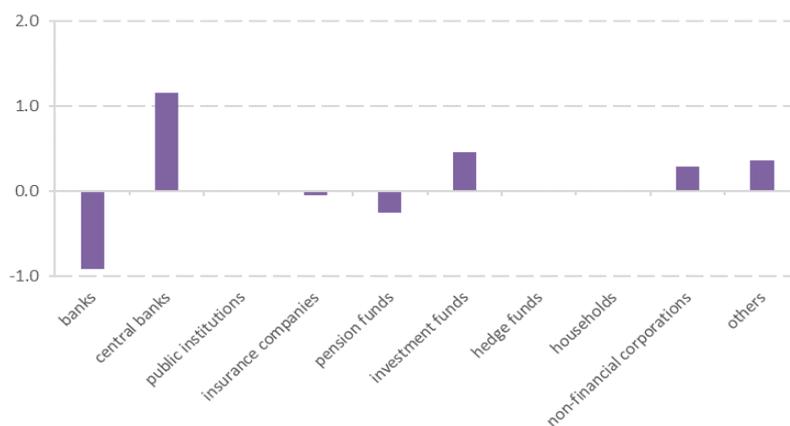
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.6% at the end of November 2025.



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

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

In November 2025 the highest increase was recorded by central banks (PLN 1.2bn). The highest decrease was noted by banks (PLN 0.9bn).



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

change in November 2025, PLN bn

Central banks and public institutions' involvement increased by PLN 1.1bn in November 2025. In the period from the end of January 2020 to the end of November 2025 portfolios of those entities decreased by PLN 1.1bn.



Structure of non-residents' holdings in TS by countries

as of November 30, 2025, excluding omnibus accounts and central banks, countries with more than 1% share

Countries	Outstanding in nominal value (PLN m)	Share in non-residents holdings
Japan	17 576.8	20.9%
Luxembourg	10 532.0	12.5%
Netherlands (the)	9 611.4	11.4%
United Kingdom (the)	7 199.5	8.6%
United States (the)	6 890.1	8.2%
Ireland	6 184.5	7.4%
Germany	5 518.0	6.6%
France	3 053.2	3.6%
Austria	2 813.9	3.3%
Norway	2 520.7	3.0%
Switzerland	1 963.9	2.3%
Australia	1 649.4	2.0%
Kuwait	798.2	1.0%
Others	7 685.4	9.1%
Total	83 996.9	100.0%

Comment

Karol Czarnecki, Director of Public Debt Department, MoF
31-12-2025

(...) Three bond auctions and one Treasury bill auction are planned for January 2026. Eight bond auctions and one switching auction are planned for the first quarter.

In November, the indebtedness in treasury bonds on the domestic market increased by PLN 15.2bn. The involvement of domestic banks increased by PLN 16.0bn, and that of domestic non-bank investors by PLN 2.0bn, while debt to foreign investors decreased by PLN 2.8bn.

General assumptions

- T-bond auctions are planned according to the announced yearly issuance calendar,
- offer of Treasury bonds on the domestic market will depend on the budget and market situation, as well as consultations with investors,
- possible auctions of Treasury bills will be held within the confines of the State budget liquidity management,
- foreign financing will be determined by the situation on the international financial market and the domestic market, as well as by budget conditions,
- the announced plan may be modified subject to the market situation.

Offer of T-bonds on the domestic market

- **sale auctions:**
eight auctions, total supply PLN 75.0-100.0bn, the structure of the sold T-bonds will be subject to the market situation.
- **switch auctions:**
one auction - securities offered to repurchase will be T-bonds maturing in 2026 and 2027.

Offer of T-bills

The number of auctions and supply of T-bills will result from the State budget borrowing requirements, results of T-bonds auctions on the domestic market and the level of foreign financing.

Detailed information on the offer of T-bills will be presented in the monthly issuance plans.

Foreign financing

- possible issuance of bonds on the international markets,
- possible loans from International Financial Institutions,
- possible loan from Recovery and Resilience Facility.

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
9 January 2026	13 January 2026	OK0128 / WZ0930 / PS0131 / NZ0331 / DS1035 possible T-bond of IZ type and other series	7000-12,000
22 January 2026	26 January 2026	OK0128 / WZ0930 / PS0131 / NZ0331 / DS1035 possible T-bond of IZ type and other series	8,000-13,000
28 January 2026	30 January 2026	OK0128 / WZ0930 / PS0131 / NZ0331 / DS1035 possible T-bond of IZ type and other series	7,000-12,000

**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

Switching auctions of T-bonds are not planned.

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
16 January 2026	20 January 2026	36-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
OTS0426 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.50%
ROR0127 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.25% in the first coupon period
DOR0128 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.40% in the first coupon period
TOS0129 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.65%
COI0130 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 5.00% in the first coupon period
EDO0136 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.60% in the first coupon period
ROS0132 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.20% in the first coupon period
ROD0138 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.85% in the first coupon period