

## Polish economy in a deep freeze – but just temporarily

### TOP MACRO THEME(S):

- **An economic Ice Age in January (p.3)** – Economic activity data for Poland in January turned out weaker than expected. Employment data cast doubt on the forecast of a slight increase in employment for the whole of 2026.

### WHAT ELSE CAUGHT OUR EYE:

- **ROM:** As expected, the NBR left interest rates unchanged, with the monetary policy rate at 6.50%. The final part of the press release, which contains a brief justification of the decision and some future guidance, remained unchanged. According to the latest Inflation Report, price growth will continue to decline in 1q26, then increase due to, among other factors, base effects related to a significant fall in natural gas prices, and in 3q26 it will undergo an abrupt downward correction as the effects of two significant supply shocks (energy price hike and VAT rate increase) are to fade away. Around 2q27, inflation should fall within the target variation band. In the NBR's assessment, inflation risks remain unchanged and continue to include primarily further measures related to budget consolidation, as well as geopolitical tensions. The inflation path in the new projection has been slightly revised upward compared with the November edition, most notably for 1q26 and 2q26, by 0.6pp and 0.4pp respectively, to 9.8% y/y and 4.4% y/y (end of period). The revision stemmed from larger contributions from core inflation as well as, to some extent, from natural gas, tobacco products and administered prices. Inflation is projected to reach 3.9% y/y at end-2026 and 2.9% y/y at end-2027. At the same time, during the press conference, Governor M.Isarescu assessed that although this is not incorporated in the projection, the temporary increase in inflation in the spring may be avoided, as the expired price caps on natural gas are – according to the Minister of Energy – to be replaced by an administered price mechanism that will mitigate price pressures. We maintain our view that an interest rate cut could occur no earlier than 2q26.
- **ROM:** Fitch Ratings has affirmed Romania's credit rating at BBB- with a negative outlook, which reflects continued deterioration of public finances. Factors that could lead to a downgrade of rating include failure to implement additional fiscal consolidation measures that would stabilise debt or worsening of external financing conditions. Meanwhile steady progress in fiscal consolidation and improvement in external balance could lead to positive rating action. In the agency's assessment, the ESA deficit may decrease by 2% of GDP in 2026. At the same time, high uncertainty related to fiscal consolidation in 2027 and beyond was emphasized, due to the planned change in premiership in April 2027 and the 2028 electoral cycle.
- **HUN:** The head of Prime Minister's office, G.Gulyas, confirmed that the government had released strategic oil reserves following the suspension of supplies through the "Druzhba" pipeline, which was damaged as a result of another Russian attack on Ukraine.

### THE WEEK AHEAD:

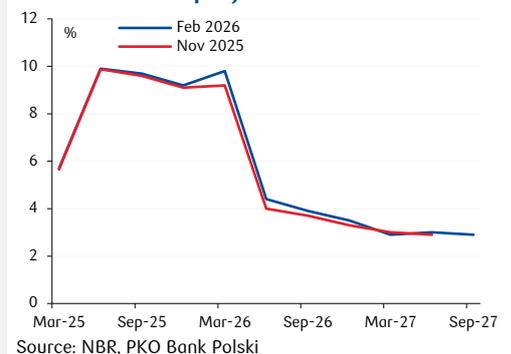
- The most interesting event next week will be the decision-making meeting of the Hungarian National Bank (Tues.). We do not rule out that the favourable January inflation reading may prompt the MNB to adopt a bolder tone regarding the possibility of a rate cut in the near future. However, we assume that February will not bring any change in interest rates. On Friday, Fitch will make a decision regarding Poland's credit rating; we do not expect any changes (A-, negative outlook).

Macro Research Team

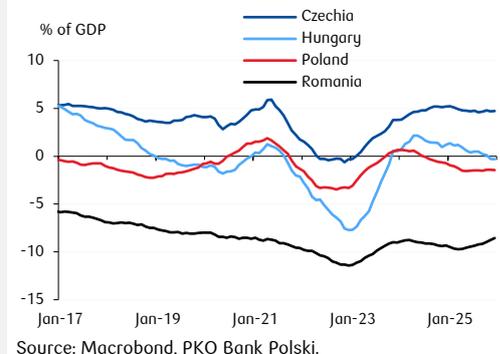
 @PKO\_Research

### Charts of the week:

#### NBR's inflation projection



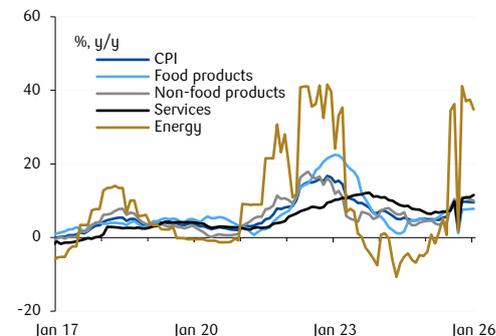
#### Goods trade balance in CEE



## CEE macro review

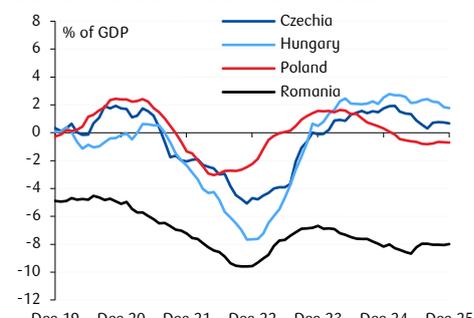
- ROM:** Inflation in January declined slightly, to 9.6% y/y from 9.7% y/y in December and was somewhat higher than expected. On a monthly basis, prices increased by 0.9%, the same as in January 2025, and more slowly than in 2024. Among the main categories, services prices rose faster than a year earlier (1.6% m/m vs. 1.0% m/m), which may have been driven by higher costs related to the VAT rate increase introduced in August, fully reflected in services during the New Year price list updates. Under these conditions, annual services inflation accelerated to 11.6% from 11.0% in December. Non-food goods made the largest contribution to inflation, with price growth driven primarily by energy (up by 34.9% y/y) following the expiry of the price cap in mid-2025. In the coming months, we expect a slight decline in inflation, while a more pronounced disinflation is likely to appear only in 3q26, when base effects from a year earlier begin to take hold. Under these conditions, we assume that interest rate cuts could occur no earlier than 2q26.
- CEE:** The deterioration in the external balance was observed in the previous year in most countries of the region, mainly due to worsening balances in goods trade. In Poland, however, the scale of the deterioration was deeper than in Czechia and Hungary, where a surplus was maintained. In full-year 2025, Poland's deficit amounted to 0.7% of GDP, compared with a surplus of 0.3% of GDP recorded in 2024. This result consisted of a surplus in services trade of 4.3% of GDP, a deficit in the primary income account of 3.5% of GDP, a deficit in the secondary income account of 0.1% of GDP, and a deficit in goods trade of 1.4% of GDP. The surplus in Czechia narrowed to 0.7% of GDP (from 1.7% of GDP at the end of 2024) due to a deterioration across all main components, although the strongest decline concerned goods trade. The highest surplus was recorded in Hungary, at 1.8% of GDP, compared with 2.5% at the end of 2024. The main source of the deterioration in the current account balance (CAB) was the shift in the goods trade balance from a surplus (1.2% of GDP at the end of 2024) to a deficit of 0.3% of GDP, while the remaining components (the primary and secondary income accounts) recorded smaller deficits than a year earlier. The current account deficit in Romania narrowed to 8.0% of GDP from 8.2% of GDP at the end of 2024, yet it remains the deepest in the region. At the same time, Romania was the only country to record an improvement in the goods balance (-8.6% of GDP vs -9.3% of GDP in 2024), mainly due to weaker imports amid domestic demand constrained by fiscal consolidation. Trade in services continues to make a positive contribution to the current account balance across the region.
- POL:** According to data from Statistics Poland (GUS), in 2025 goods exports increased by 2.0%, while imports rose by 3.9%, resulting in a trade deficit of PLN 26.3 bn. The main destination for Poland's direct exports was Germany (with a 26.9% share, down by 0.3pp compared to 2024), followed by Czechia (6.2%) and France (6.1%). Germany was also the primary source of Polish imports (19%), ahead of China (15.5%) and the United States (4.8%). Among Poland's main trading partners, the highest growth in imports compared to 2024 was recorded for China (up by 11.4%, imports expressed in PLN), while imports from the United States declined (by 0.9%), reflecting shifts in trade relations caused by the intensification of trade wars by the USA. At the same time, over the course of the year, China's share in Poland's imports increased by as much as 1 pp, and the scale of this change was significant compared with historical shifts in the geographical structure of imports.

### CPI inflation and its main components in Romania



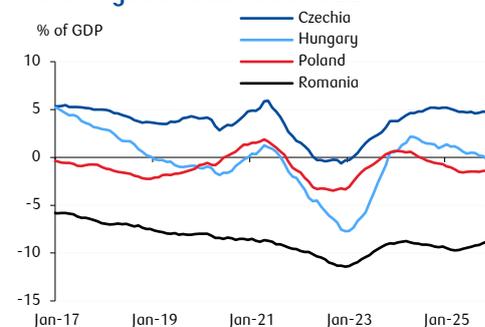
Source: Macrobond, PKO Bank Polski.

### Current account balance in CEE



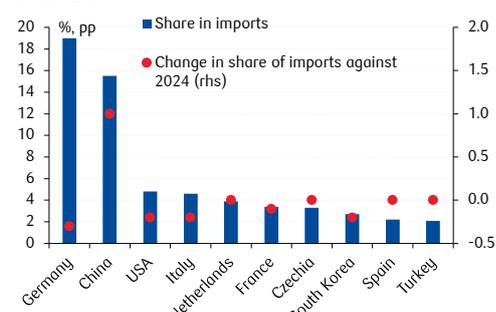
Source: Macrobond, PKO Bank Polski.

### Trade in goods balance in CEE



Source: Macrobond, PKO Bank Polski.

### Geographical structure of Poland's imports in 2025



Source: Macrobond, PKO Bank Polski.

## An economic Ice Age in January

- Economic activity data (industrial and construction output) for Poland in January turned out weaker than expected. This was partly due to an underestimation of the impact that this year's rather severe winter would have on industry and construction, but also to a calendar that encouraged extended holiday leave and temporary shutdowns at production plants.
- Employment data cast doubt on the forecast of a slight increase in employment for the whole of 2026. Wages, however, are a positive signal, as they slowed more sharply than expected, raising hopes that the strong year-end reading did not permanently interrupt the wage disinflation trend.

Sold industrial output declined by 1.5% y/y in January, compared with the expected increase of 2.7% y/y and following a solid rise of 7.3% y/y in December. One reason for such a weak reading may have been the calendar effect, which encouraged extended holiday leave and temporary shutdowns at production plants. With additional leave taken on 2 and 5 January, the number of working days would have been three lower in y/y terms.

Output increased in 21 out of 34 industrial sectors, compared with 26 a month earlier, which – despite the negative annual growth rate for the sector as a whole – points to a broad-based recovery. Among the main groupings, the weakest performance was recorded by producers of intermediate goods (-7.7% y/y) and durable consumer goods (-7.7% y/y). The situation was slightly better, though still weaker than a month earlier, among producers of non-durable consumer goods. Food producers provide a negative example here, recording their first decline since March 2024 (-0.2% y/y); high energy prices and frost may also have been contributing factors.

Producers of capital goods continued to perform the best. Output of machinery and equipment rose by 12.9% y/y in January, while automotive production increased by 0.5% y/y, marking a continuation of the uneven recovery. In January, due to frost and a breach of record peak power demand, the energy sector performed strongly – according to Statistics Poland, output increased by 18.7% y/y.

**Construction and assembly output declined by 12.8% y/y in January, following a 4.5% y/y increase in December.** The main reasons for the weakness were very low temperatures and snow cover, which hampered construction activity and reduced the profitability of works. Deep m/m declines were recorded in civil engineering (-74.9% m/m, -7.5% y/y), and to a lesser extent in building construction (-54.3% m/m, -18.4% y/y).

From the perspective of full-year GDP, this is of limited significance – January is typically the month with the lowest construction activity of the year, and the delays are likely to be made up. Over the medium term, the recovery in specialised construction works signals an improvement in the other segments as well.

**The average wage in the enterprise sector amounted to PLN 9,002.47 in January, translating into an increase of 6.1% y/y, compared with 8.6% y/y in December.** Wage growth was significantly below both the market consensus and our forecast (6.8-7.2% y/y).

The reading reflects a slowdown in wage growth across most sectors and suggests that the sharp acceleration in December, as well as the strong wage figures in the

Difference in average temperatures in January 2026 vs January 2025



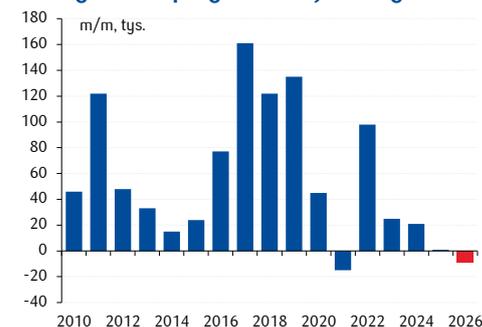
national economy in 4q25, likely only temporarily interrupted the downward trend in wage growth. The data should therefore provide reassurance to the MPC.

**Meanwhile, average employment declined by 9 ths FTEs in January, although the beginning of the year has typically brought strong employment gains.** Since 2006, employment has fallen m/m in January only once before, in 2021. On a y/y basis, the number of jobs in the enterprise sector declined by 0.8%, compared with -0.7% a month earlier, coming in below our forecast. January data are, however, subject to greater-than-usual uncertainty due to the annual update of the sample of enterprises employing more than nine people, and therefore reflect a somewhat backward-looking perspective and provide limited information on the current employment momentum. Nevertheless, the monthly decline in employment at the start of the year does not bode well for the full-year outcome – we had previously assumed a slight increase in employment in 2026 of 0.1%.

For a more complete picture, retail sales data – to be released early next week – are still missing. At this stage, we already have consumer sentiment indicators for February, which continued to improve– the current indicator increased, while the leading indicator declined only slightly. Consumers' expectations regarding their ability to save money in the future have been steadily improving, alongside a stabilisation in expectations of an improvement in their financial situation and the likelihood of making major purchases, although households remain cautious. The ability to save money is rising markedly. In 2012, only around 30% of households declared that they could afford to set money aside, whereas in February 2026 this figure had already reached around 60%. This translates into a higher savings rate and the gradual accumulation of capital by a growing share of Polish households. The data also show a steady decline in concerns about inflation.

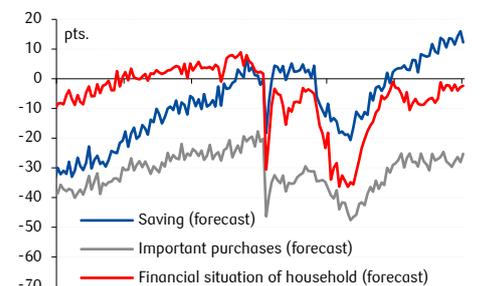
**The January slowdown in industrial output suggests caution when expecting a significant acceleration in GDP growth in 2026. We therefore maintain our forecast of GDP growth picking up to 3.7% (with upside risk), compared with 3.6% in 2025. At the same time, the labour market data support our expectation that it will not constitute an argument for the MPC against cutting interest rates (in our view, as soon as the upcoming meeting in March).**

### Change in employment in January



Source: Statistics Poland, PKO Bank Polski.

### Selected consumer confidence indicators



Source: Statistics Poland, PKO Bank Polski.

## Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
<b>Monday, 23 February</b>						
GER: Ifo Business Climate Index (Feb)	9:00	pts.	87.6	88.3	--	--
POL: Retail sales (Jan)	9:00	% y/y	5.3	3.3	3.5	Sales growth should be consistent with the pace of real wage growth.
POL: Money Supply M3 (Jan)	13:00	% y/y	10.4	10.4	10.5	
USA: Factory orders (Dec)	15:00	% m/m	2.7	1	--	--
USA: Durable goods orders (Dec. final)	15:00	% m/m	5.4	-1.4	--	--
<b>Tuesday, 24 February</b>						
POL: Unemployment Rate (Jan)	9:00	%	5.7	6.0	6.0	The unemployment rate will be the highest since 2021, mainly due to regulatory changes introduced in mid-2025.
HUN: MNB meeting	13:00	%	6.5	6.25	6.50	
USA: S&P CoreLogic CS 20-City (Dec)	14:00	% y/y	1.39	--	--	--
USA: Consumer confidence (Feb)	15:00	pts.	84.5	88	--	--
ROM: M2 money supply (Jan)	--	% y/y	7.2	--	--	--
<b>Wednesday, 25 February</b>						
GER: GDP growth (4q)	7:00	% y/y	0.3	0.4	--	--
EUR: HICP inflation (Jan. final)	10:00	% y/y	2.0	1.7	--	--
EUR: Core inflation (Jan. final)	10:00	% y/y	2.3	2.2	--	--
<b>Thursday, 26 February</b>						
EUR: M3 money supply (Jan)	9:00	% y/y	2.8	2.9	--	--
EUR: Economic Sentiment Indicator (Feb)	10:00	pts.	99.4	99.8	--	--
EUR: Consumer Confidence (Feb. final)	10:00	pts.	-12.4	-12.2	--	--
USA: Initial Jobless Claims	13:30	thous.	206	--	--	--
<b>Friday, 27 February</b>						
HUN: Unemployment Rate (Jan)	7:30	%	4.4	4.4	--	--
GER: Unemployment Rate (Feb)	8:55	%	6.3	6.3	--	--
GER: CPI inflation (Feb. flash)	13:00	% y/y	2.1	2	--	--
GER: HICP inflation (Feb. flash)	13:00	% y/y	2.1	2.1	--	--
USA: PPI inflation (Jan)	13:30	% y/y	3.0	--	--	--

Source: GUS, NBP, Parkiet, PAP, Bloomberg, Reuters, PKO Bank Polski. Parkiet for Poland, Bloomberg, Reuters for others.

## Monetary policy monitor

MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"We have a favourable inflation release, which we should welcome, but it is a weighted average of prices that are still very far from what we would call stability. In my assessment, monetary policy should nonetheless remain somewhat restrictive given the very large scale of fiscal stimulus and the acceleration of economic growth." (19.01.2026, TOK FM, PKO translation)
I. Dabrowski	3.2	<b>"So from my point of view, April would be a safer time for an interest rate cut ... But of course it may turn out that the Council will make such a decision as early as March. (...) In my opinion the chances of it happening are still 50-50."</b> (17.02.2026, Reuters)
I. Duda	3.2	"Currently, the situation is so favorable in terms of inflation that both scenarios – a rate cut in February or March – seem likely to me. Low inflation is a fact, and everything indicates that the slowdown in price growth that we're seeing will be long-lasting." (23.01.2026, Bloomberg)
G. Maslowska	2.9	"If the information about the possibility of inflation falling to the target level in the first quarter of 2026 is confirmed and inflation continues to remain at the target level in the following quarters, and the NBP's March inflation projection confirms this, then I see a real chance for the Monetary Policy Council to cut interest rates in March." (12.02.2026, PAP Biznes)
H. Wnorowski	2.7	"Currently, there are no strong arguments against a cut in March, therefore its probability is higher than three weeks ago, after the January meeting of the Monetary Policy Council." (11.02.2026, PAP Biznes)
W. Janczyk	2.6	"If the economic environment remains stable, one can assume a slight adjustment on the central bank's interest rates and a reduction in their value in the near future." (17.11.2025, PAP BIZNES)
A. Glapinski	2.6	"In my view (...) if our projection shows nothing concerning—which at this stage seems unlikely (...); if no unexpected external events occur (...), then, in my conviction, the answer is yes." answer to a question on the possibility of a rate cut in March (5.02.2026, PAP Biznes, PKO translation)
P. Litwiniuk	2.5	"Personally, I assume the following: two moves of 25bps (including one in March - PAP) or one of 50bps a moment later.," he added." (10.02.2026, Bloomberg via PAP Biznes)
L. Kotecki	1.9	"There's room for another rate cut, and I think it might not be the last. March would be a very good time to make another 25bps cut. I don't see the need to cut even further, by 50bps at once, because we're close to the target rate level of 3.75-3.50%, where I think the Monetary Policy Council should stay for a while." (12.02.2026, PAP Biznes)
M. Zarzecki	New MPC member	<b>"There are some grounds for a 25bp rate cut (in March) but I don't see justification for a quick reduction of 50bps."</b> (20.02.2026, Bloomberg)

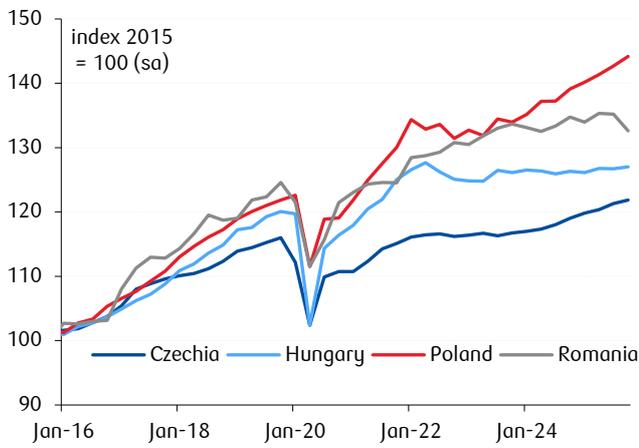
\*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

### Selected comments from central bankers in other CEEs

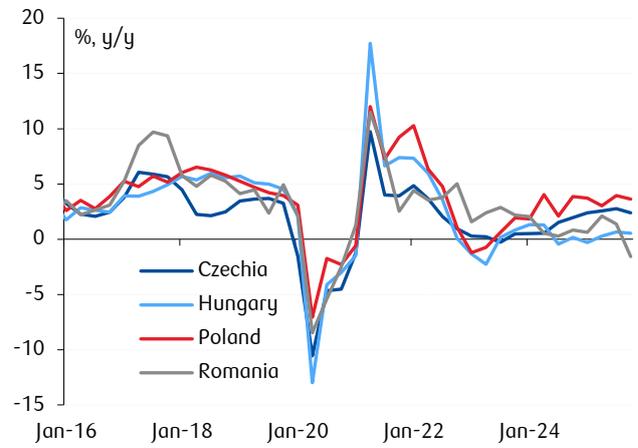
CNB	"If it (domestic price pressure) calms down, it could provide room for lowering interest rates by some 25 basis points. Our policy is based on incoming data." Deputy governor E.Zamrazilova (20.02.2026, MF Dnes via Bloomberg)
MNB	"Early-year repricing will be closely monitored as it has a major impact on inflation outlook." Governor M.Varga (27.01.2026, Intellinews)
NBR	"So cutting rates now would help no one; even discussing it doesn't help. We will not make that mistake. Perhaps by spring or summer next year, we can revisit this more optimistically" Governor M.Isarescu (14.11.2025, Think ING)

## CEE macro chartbook

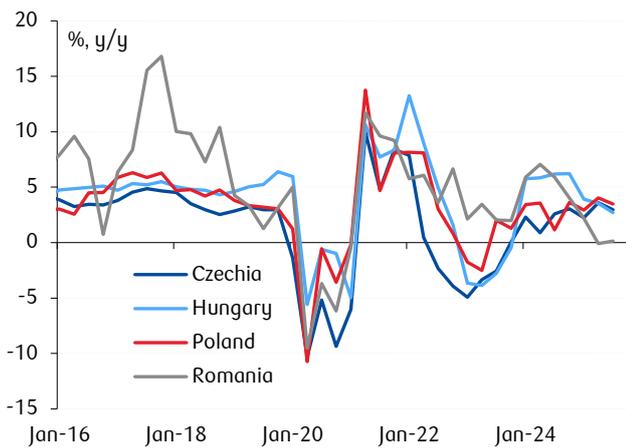
GDP level



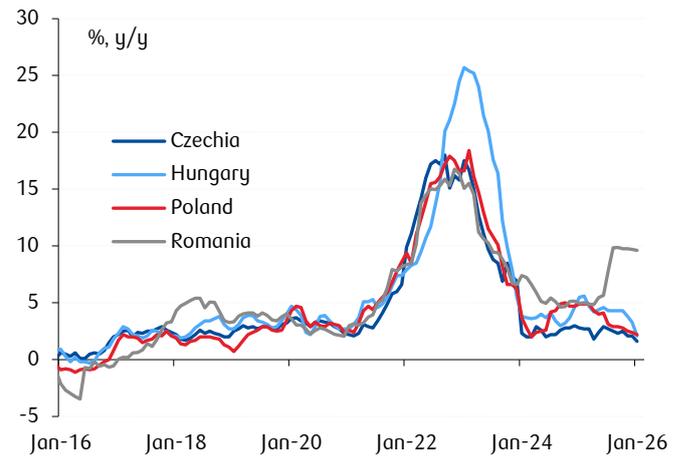
GDP growth



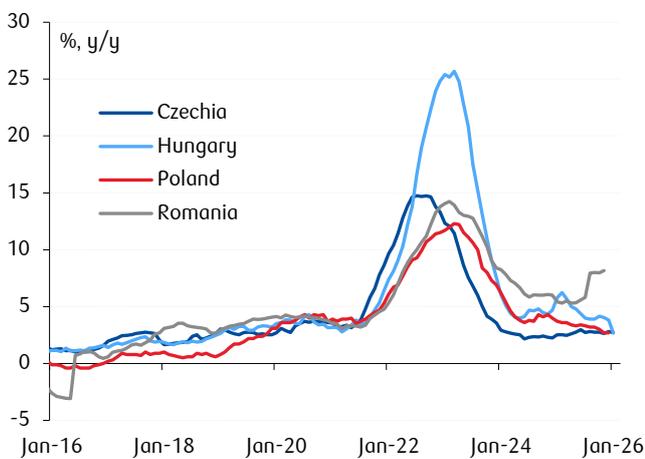
Private consumption growth



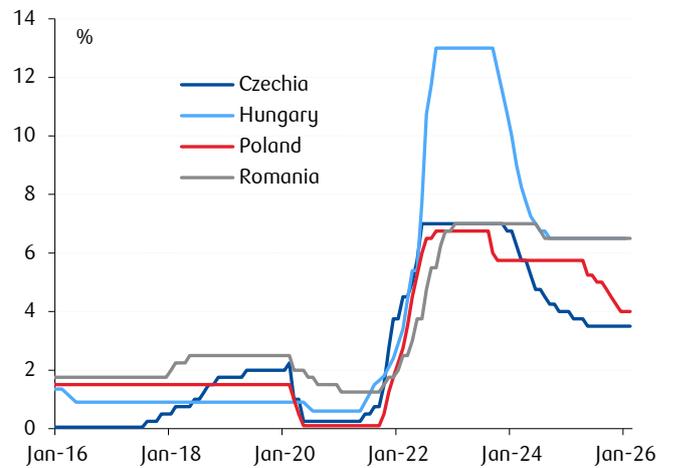
CPI inflation



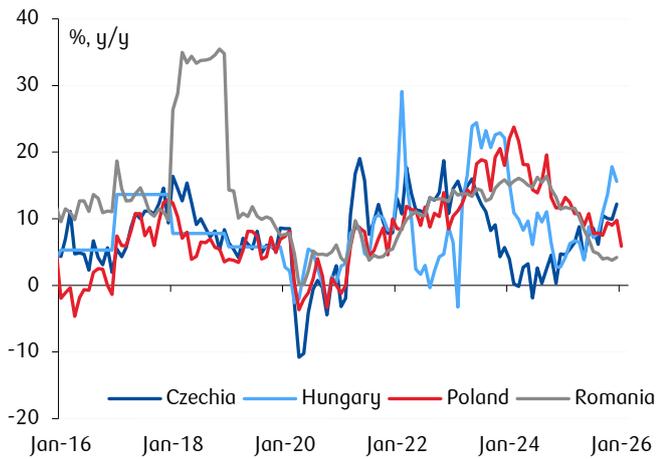
Core CPI inflation



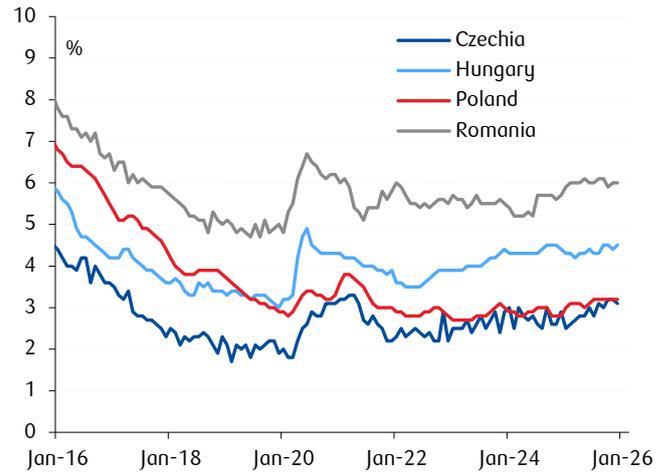
Interest rates (policy rates)



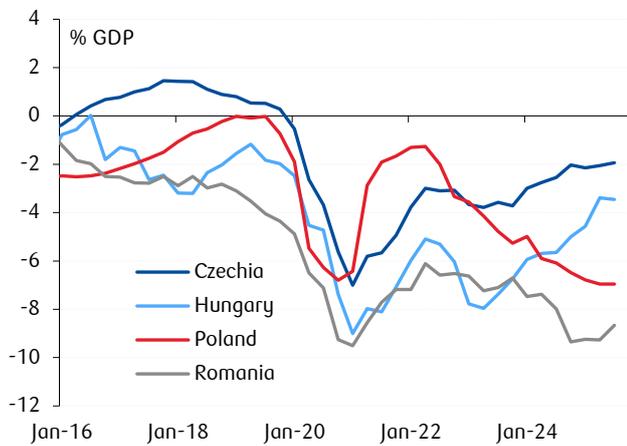
### Wages\*



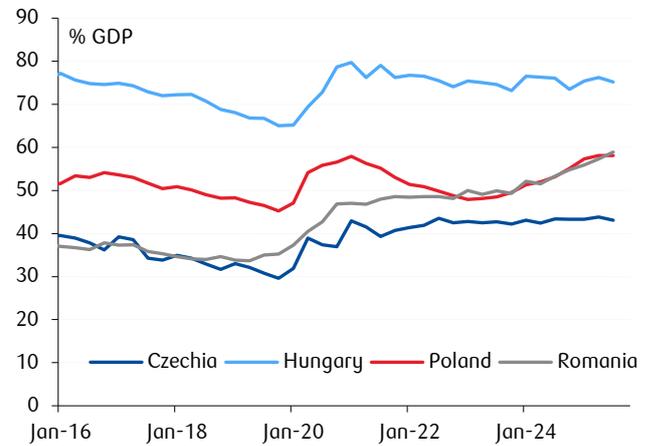
### Harmonised unemployment rate



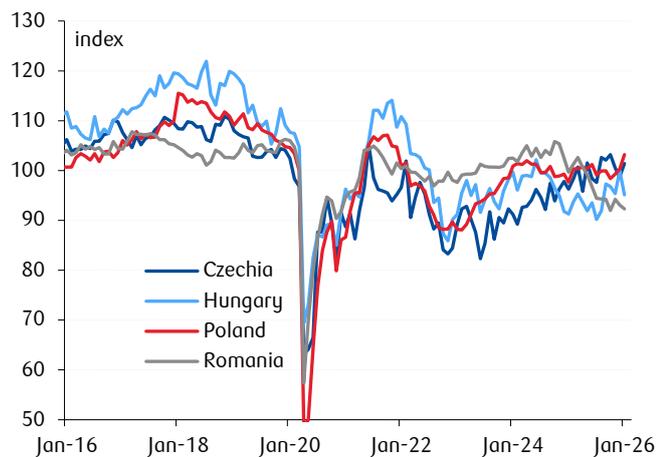
### Fiscal deficit (ESA)



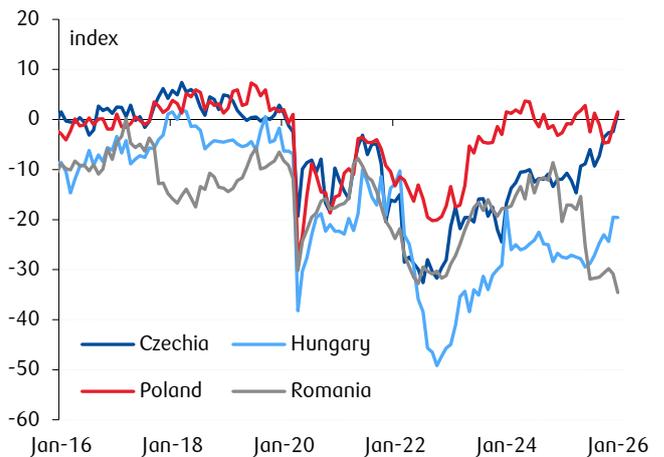
### Public debt



### ESI



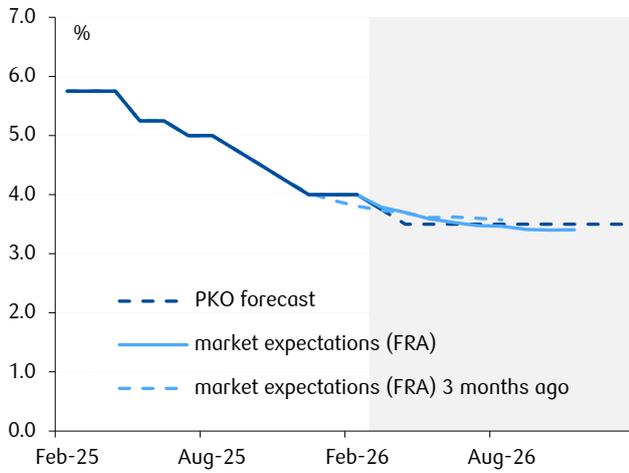
### Consumer confidence ESI



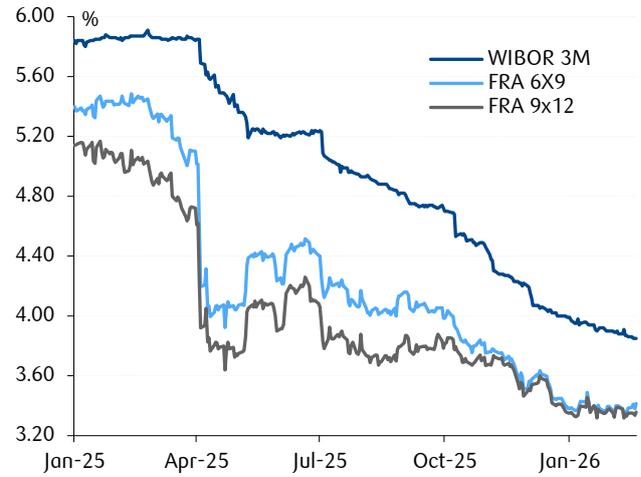
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. \*for Czechia wages in industry, for Hungary - national economy, Poland and Romania - enterprise sector.

## Poland macro chartbook

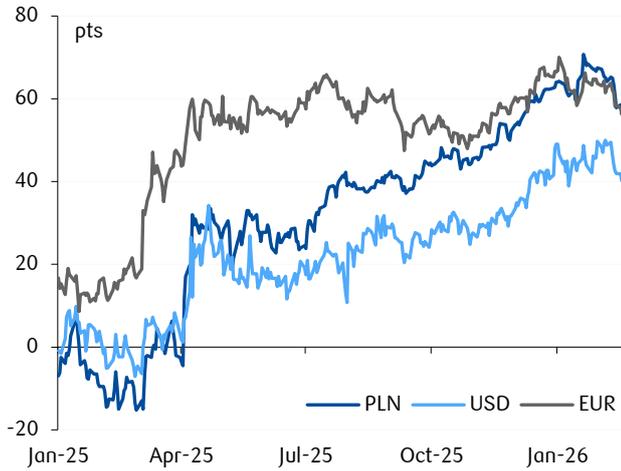
NBP policy rate: PKO BP forecast vs. market expectations



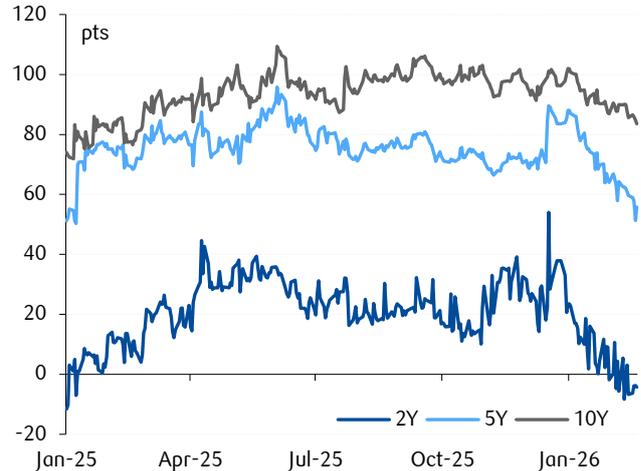
Short-term PLN interest rates



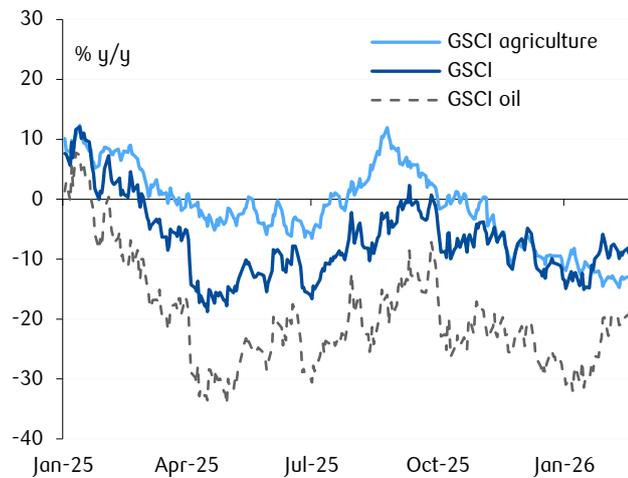
Slope of the swap curve (spread 10Y-2Y)\*



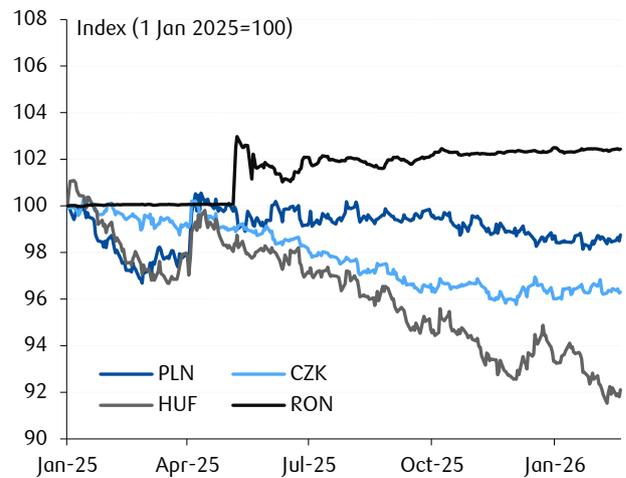
PLN asset swap spread



Global commodity prices (in PLN)

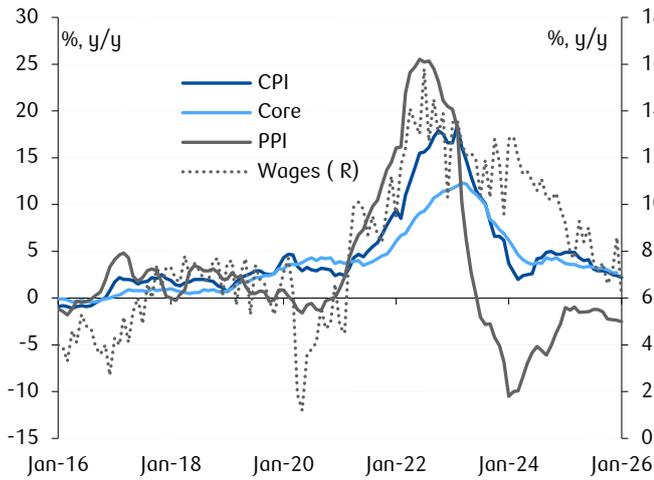


Selected CEE exchange rates against the EUR

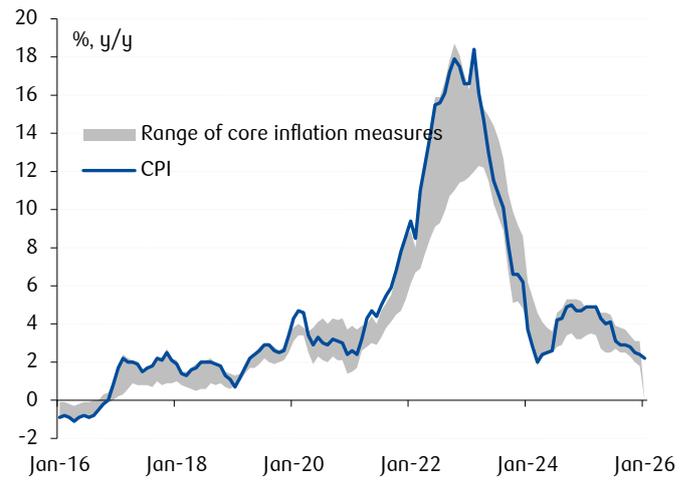


Source: Datastream, NBP, PKO Bank Polski. \*for PLN, and EUR 6M, for USD 3M.

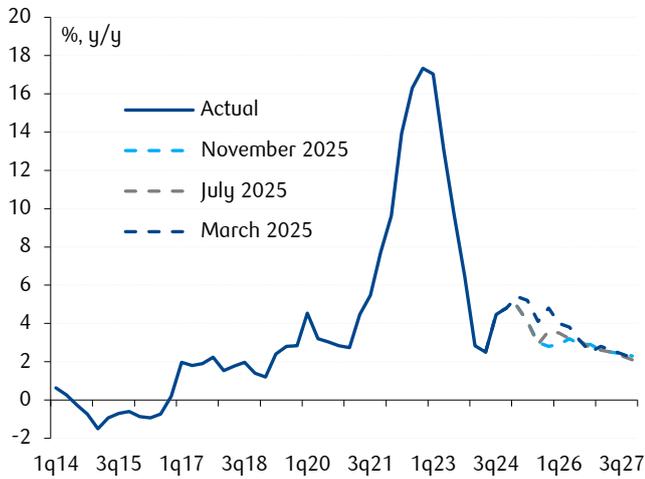
### Broad inflation measures



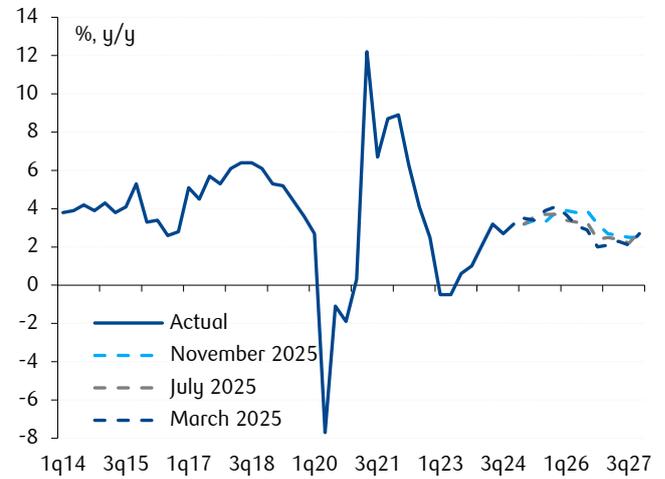
### CPI and core inflation measures



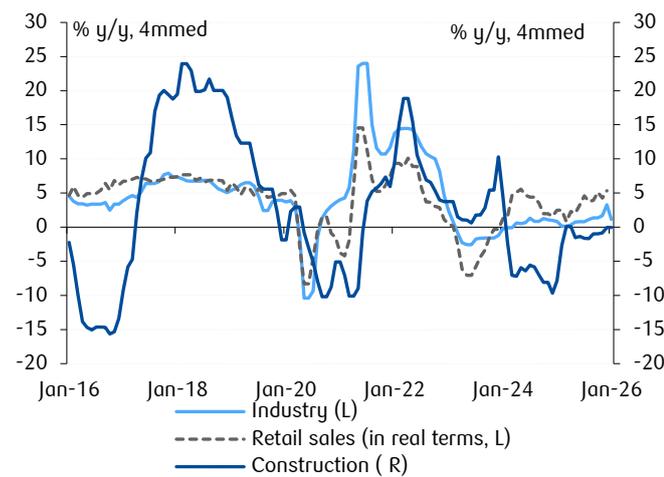
### CPI inflation – NBP projections vs. actual



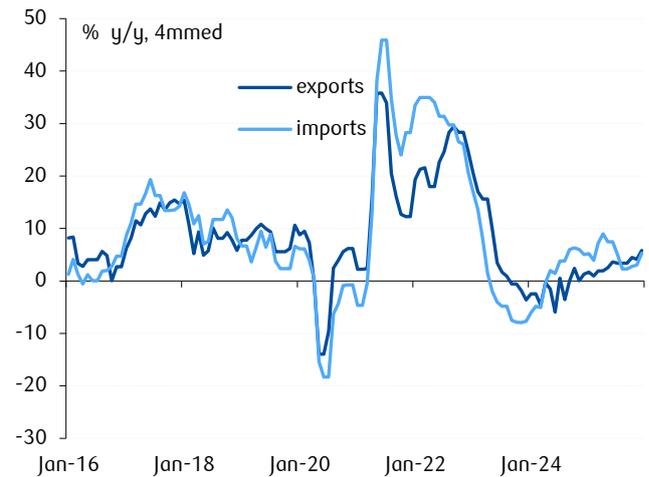
### Real GDP growth – NBP projections vs. actual



### Economic activity indicators

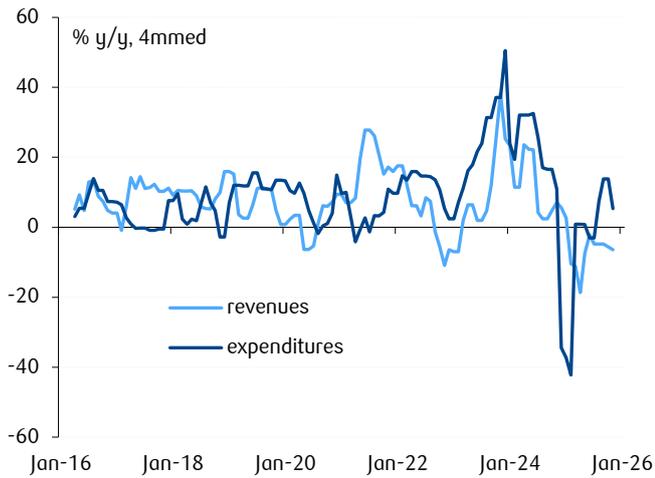


### Merchandise trade (in EUR terms)

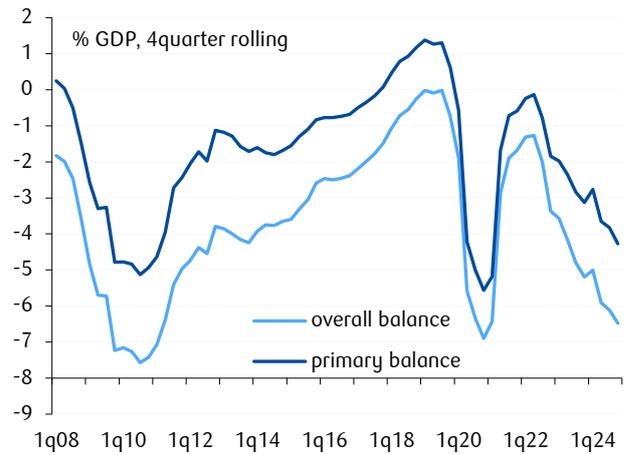


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

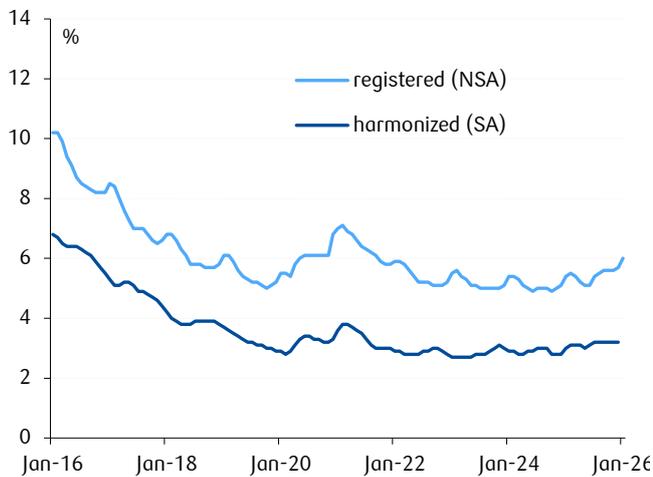
### Central government revenues and expenditures\*



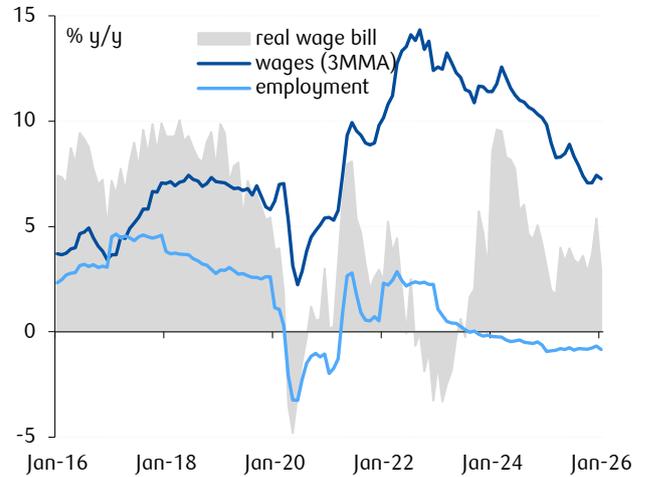
### General government balance (ESA2010)



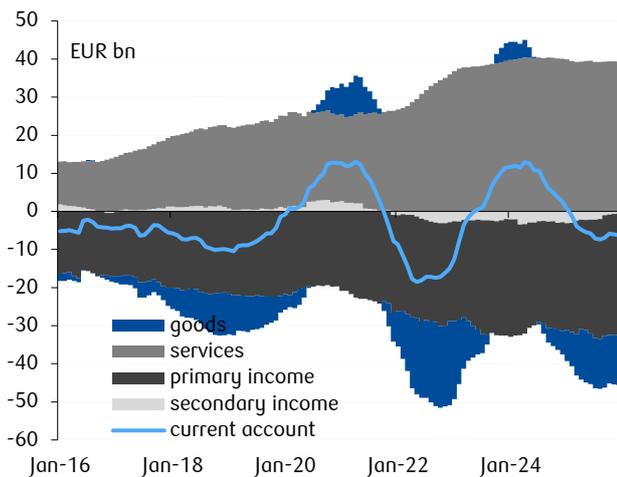
### Unemployment rate



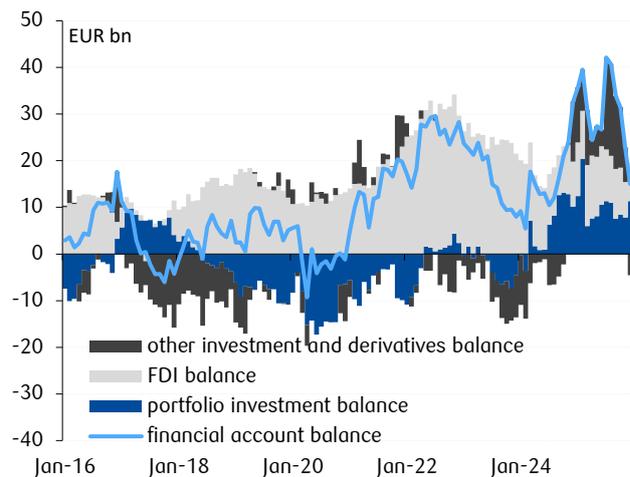
### Employment and wages in the enterprise sector



### Current account balance



### Financial account balance



Source: NBP, Eurostat, GUS, MinFin, PKO Bank Polski. \*break in series in 2010 due to methodological changes.

## Previous issues of CEE Macro Weekly:

- [Ambiguous inflation in the region](#) (Feb 13, 2026)
- [Inflation below target does not always imply rate cuts](#) (Feb 6, 2026)
- [The consumer was calling the shots last year](#) (Jan 30, 2026)
- [A golden outlook ahead](#) (Jan 23, 2026)
- [The Year of a Fiery Economy](#) (Jan 16, 2026)
- [Prosperous New Year!](#) (Jan 9, 2026)
- [Economic harmony with one dissonance](#) (Dec 19, 2025)
- [Monetary policy calm in CEE](#) (Dec 12, 2025)
- [175 bps in 8 months](#) (Dec 5, 2025)
- [A month full of surprises](#) (Nov 28, 2025)
- [Divergent forecasts](#) (Nov 21, 2025)
- [CEE at different stages of the business cycle](#) (Nov 14, 2025)
- [Industry is shying away from expansion](#) (Nov 7, 2025)
- [October inflation treat – CPI falls again](#) (Oct 31, 2025)
- [Poland’s acceleration on the final stretch of 3q25](#) (Oct 24, 2025)
- [Poland as the region’s growth engine](#) (Oct 17, 2025)
- [Divergent appetite for rate cuts](#) (Oct 10, 2025)
- [Nobody wants to consolidate](#) (Oct 3, 2025)
- [The devil is in the details](#) (Sep 26, 2025)
- [Unsettled skies in August](#) (Sep 19, 2025)
- [Defence spending justified despite fiscal challenges](#) (Sep 12, 2025)
- [Poland’s MPC keeps adjusting rates](#) (Sep 5, 2025)
- [If not inflation, the fiscal policy is a challenge](#) (Aug 29, 2025)
- [Third quarter in Poland had a good start](#) (Aug 22, 2025)
- [Lending rebound ahead](#) (Aug 8, 2025)
- [Looking for signs of turning point in economic sentiment](#) (Aug 1, 2025)
- [June weakness did not derail overall positive trend](#) (Jul 25, 2025)
- [The rocky road to fiscal consolidation](#) (Jul 18, 2025)
- [The structural challenge of ageing](#) (Jul 11, 2025)
- [Do Two Adjustments Make a Cycle?](#) (Jul 4, 2025)
- [The War of the Worlds](#) (Jun 27, 2025)
- [Renewed mandate, debt rising](#) (Jun 13, 2025)
- [Temporary pause or turning point?](#) (Jun 6, 2025)
- [Bright outlook for growth and inflation](#) (May 30, 2025)
- [Political and macro surprises](#) (May 23, 2025)

## Economic Research Department

PKO Bank Polski S.A.  
Swietokrzyska 36, 00-116 Warszawa  
email: [pkoresearch@pkobp.pl](mailto:pkoresearch@pkobp.pl)

### Chief economist

Piotr Bujak [piotr.bujak@pkobp.pl](mailto:piotr.bujak@pkobp.pl) +48 693 333 127

### Macro Research Team

[pkoresearch@pkobp.pl](mailto:pkoresearch@pkobp.pl)

Marta Petka-Zagajewska (head of the team)	<a href="mailto:marta.petka-zagajewska@pkobp.pl">marta.petka-zagajewska@pkobp.pl</a>	+48 691 335 426
Urszula Krynska	<a href="mailto:urszula.krynska@pkobp.pl">urszula.krynska@pkobp.pl</a>	+48 722 060 794
Szymon Fabianski	<a href="mailto:szymon.fabianski@pkobp.pl">szymon.fabianski@pkobp.pl</a>	+48 722 051 585
Kamil Pastor	<a href="mailto:kamil.pastor@pkobp.pl">kamil.pastor@pkobp.pl</a>	+48 723 670 836
Agnieszka Pierzak	<a href="mailto:agnieszka.pierzak@pkobp.pl">agnieszka.pierzak@pkobp.pl</a>	+48 666 823 657
Michał Reczek	<a href="mailto:michal.reczek@pkobp.pl">michal.reczek@pkobp.pl</a>	+48 783 552 546
Anna Wojtyniak-Stefanska	<a href="mailto:anna.wojtyniak-stefanska@pkobp.pl">anna.wojtyniak-stefanska@pkobp.pl</a>	+48 698 635 126

Are you interested in receiving research notes of PKO Bank Polski? Please subscribe at:  
[centrumanaliz.pkobp.pl/subskrypcja](http://centrumanaliz.pkobp.pl/subskrypcja)

You can also find us on X and on our website **Centrum Analiz PKO Bank Polski**:

 @PKO\_Research



Centrum  
Analiz

The above information has been prepared for informational purposes only and is provided to PKO BP SA Group clients. It is not an offer (as understood under the Civil Law of 23<sup>rd</sup> April 1964) to buy or sell or the solicitation of an offer to buy or sell any financial instrument and does not constitute the provision of investment, legal or tax advice. It is also not intended to provide a sufficient basis on which to make an investment decision. The above information has been obtained from or based upon sources believed to be reliable, but PKO BP SA Group does not warrant its completeness or accuracy. PKO Bank Polski Group strongly recommends that clients independently evaluate particular investments and accepts no liability for the financial effect of its clients' investment decisions.

The above information is prepared and/or communicated by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with the registered office in Warsaw, ul. Świętokrzyska 36, 00-116 Warsaw, registered at the Capital City of Warsaw District Court in Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register under KRS number 0000026438; Tax Identification Number (NIP): 525-000-77-38; REGON statistical number: 016298263; share capital (paid up): PLN 1,250,000,000.