

No signs of cooling

TOP MACRO THEME(S):

- Bulletproof (p.3)** – May data showed strong economic performance, with industrial output beating forecasts, investment activity remaining robust and retail sales improving, while consumer conditions stayed healthy. The war-related supply shock has had only a limited impact on growth. Poland's economy remains resilient, and GDP growth in 2q26 is likely to match the 3.5% y/y recorded in 1q26.

WHAT ELSE CAUGHT OUR EYE:

- POL: I.Linnell (President of Fitch Ratings) indicated that the main risk to Poland's credit rating is its public finances.** The agency maintains a negative outlook on the A- rating due to the high fiscal deficit (6-7% of GDP) and rapidly rising public debt, which could soon reach around 70% of GDP. **Fitch currently sees no signs of debt stabilisation, sustaining pressure for a potential downgrade.** The agency's president stressed that an improvement in the rating outlook depends on stabilising public finances and halting the increase in debt. Fitch emphasises that it is not so much the absolute level of debt that is critical, but rather the pace of its increase. In the past, a rise in debt from around 60% of GDP towards 90-100% of GDP has often led to rating downgrades in other countries. We do not expect any negative rating actions this year.
- HUN: The MNB cut its policy rate by 25bp to 6.00%, in line with expectations.** The decision was supported by a marked improvement in the inflation outlook, with headline CPI inflation at 1.8% y/y in May and core inflation at 2.0% y/y, as well as the recent decline in oil prices. The decline in the risk premium on Hungarian assets, supported by the agreement with the European Commission on EU funds, was also viewed positively. The MNB revised down its inflation forecast and remains relatively optimistic about the economic growth outlook. The central bank expects average annual inflation of 1.8% in 2026, followed by 2.3% in 2027 and 3.0% in 2028. At the same time, it forecasts GDP growth of 2.0% in 2026 and 3.0% in 2027, driven by a recovery in household consumption and the gradual inflow of EU funds. **The MNB signalled the possibility of further rate cuts over the summer, with scope for two additional moves.**
- HUN: Headline inflation will remain below the 3.0% medium-term target until 2q28,** according to the updated forecasts of the National Bank of Hungary published in the [Inflation Report](#). The inflation outlook improved compared with the previous forecast, supported by forint appreciation and the de-escalation of the conflict with Iran. The MNB expects headline CPI to remain around the lower bound of the tolerance corridor, close to 2%, for the rest of the year. Moreover, inflation is expected to remain below the medium-term target even if margin restrictions are lifted.
- POL: The World Bank sees ([report](#)) AI as a potentially meaningful upside risk to Poland's long term growth.** Raising AI adoption from 8.4% today to almost 45% by 2035 could lift GDP by 1.3-12.1% vs a no-change baseline. The upper end should be treated an ambitious scenario, conditional on rapid adoption, strong investment and high labour mobility. Lower labour mobility would reduce GDP gains and amplify employment losses.

THE WEEK AHEAD:

- The key event of the week will be the flash CPI inflation reading for June in Poland. We expect it to fall to 2.7% y/y from 3.1% y/y, mainly due to fuel prices.

Macroeconomic Research Bureau

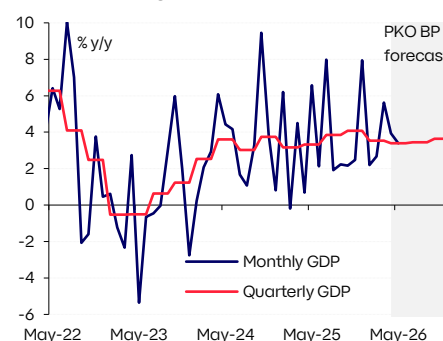
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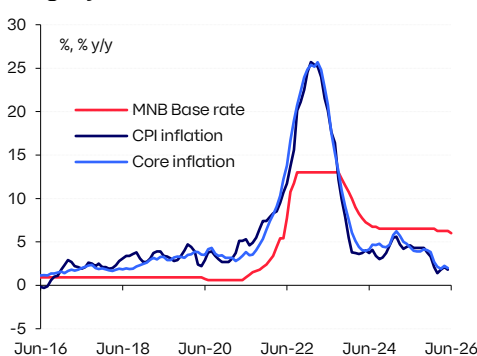
Chart(s) of the week:

Monthly GDP growth rate in Poland



Source: PKO Bank Polski. * The presented series is a quarterly GDP series (in constant prices, 2015=100) interpolated using the Litterman-fixed method, based on economic activity data of higher frequencies.

MNB base rate against inflation in Hungary

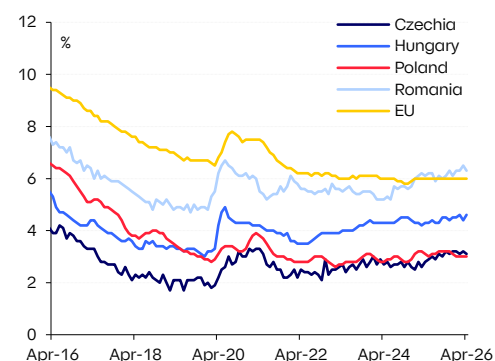


Source: Macrobond, PKO Bank Polski.

CEE macro review

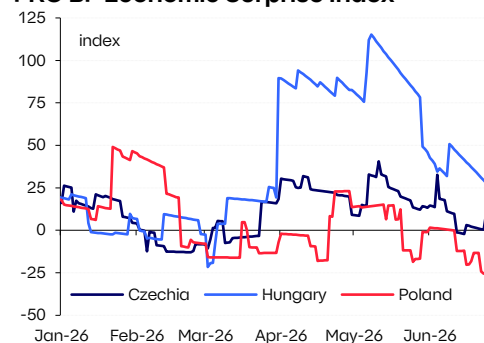
- POL: Average earnings in the enterprise sector increased by 5.8% y/y in May, up from 5.4% y/y in April.** The rebound was driven primarily by normalisation following April's disruptions in the mining sector. Real wages rose by 2.6% y/y, continuing to support consumption, while wage pressures are gradually normalising. Average employment declined by 0.9% y/y in May, matching the pace of decline recorded in April. Employment has now been contracting for 32 consecutive months, with job cuts concentrated in industry and mining, while employment growth remains largely confined to services. The data confirm a gradual cooling of the labour market, reducing the risk of second-round inflationary effects and remaining favourable from the MPC's perspective.
- POL: PPI inflation rose to 2.4% y/y in May from 2.1% y/y in April** (revised from 1.9% y/y), undershooting expectations. Producer prices were unchanged on a monthly basis (0.0% m/m), following three months of strong increases. In electricity and gas production and supply PPI remained negative for the twelfth consecutive month (-1.6% y/y in May), while in manufacturing it increased to 2.8% y/y from 2.5% y/y. In the petroleum industry (NACE 19), producer prices rose by 37.2% y/y, easing slightly from 37.6% y/y in April, while declining by 3.6% m/m. In core manufacturing (ex. the petroleum industry), producer price deflation persisted (-0.2% y/y vs -0.6% y/y in April), despite the oil price shock.
- POL: M3 money supply slowed to 11.0% y/y in May from 11.3% y/y in April.** The growth rate of loans accelerated to 4.0% y/y in May from 3.2% y/y a month earlier. Corporate lending maintained strong growth of 10.1% y/y, driven mainly by investment financing.
- POL: The registered unemployment rate declined to 5.9% in May from 6.0% a month earlier.** The number of unemployed fell to 915.9 thousand, with the scale of the improvement broadly in line with the seasonal pattern. However, the seasonally adjusted unemployment rate remained unchanged at 5.9%, above its level at the beginning of the year (5.7%), partly due to the scaling back of active labour market programmes.
- HUN: The unemployment rate declined to 4.3% in May from 4.5% in April,** in line with the seasonal pattern, confirming the stability of the labour market. Employment fell by 0.3% m/m; however, the pace of the decline slowed markedly, which may indicate improving labour demand as new industrial investments, primarily in the automotive sector, come on stream. In the coming months, further improvement in employment is expected, driven by the economic recovery, although strong wage growth and moderate demand will constrain the creation of new jobs.
- HUN: The Hungarian Parliament has passed a law abolishing the administrative regulation of fuel prices.** The decision was justified by the decline of oil prices and rising chances of peace agreement in the Middle East. The new legislation retains the option of reintroducing official price controls should market conditions deteriorate sharply. Owing to the decline in oil prices and the strengthening of the forint, the gap between market and regulated prices has virtually disappeared, meaning the impact of the changes on motorists is expected to be limited at present. **In Poland the government has already withdrawn the reduced excise duty on fuels and is likely to reinstate the 23% VAT rate from the beginning of July. Meanwhile, the Sejm passed a bill introducing windfall tax on fuel companies.** The estimated PLN 4bn in revenue is intended to finance the CPN package, that lowered fuel prices.
- CEE: This week, the PKO BP Economic Surprise Index in Czechia increased slightly, edged down in Hungary, and fell significantly in Poland,** driven by lower-than-expected data on wages, retail sales, money supply and construction output.

Harmonised unemployment rate in CEE



Source: Macrobond, PKO Bank Polski.

PKO BP Economic Surprise Index



Source: Macrobond, PKO Bank Polski.

Note: We described the methodology of the index in [CEE Macro Weekly](#) issued on 29 May 2026.

Bulletproof

- **May data showed strong economic performance, with industrial output beating forecasts, investment activity remaining robust and retail sales improving, while consumer conditions stayed healthy.**
- **The war-related supply shock has had only a limited impact on growth. Poland's economy remains resilient and GDP growth in 2q26 is likely to match the 3.5% y/y recorded in 1q26.**

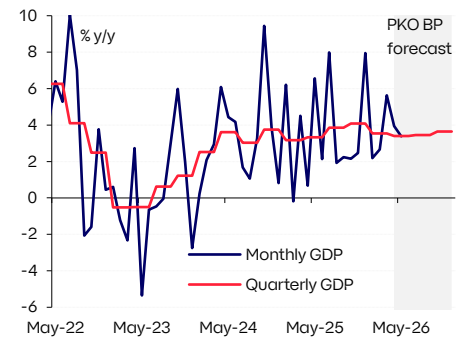
We have received the May data package from Poland's real economy, representing the third month of the negative supply shock following the closure of the Strait of Hormuz. The data once again confirm the economy's high resilience to external turbulences. Output continues to grow, while the situation of consumers remains favourable. **According to our estimates, monthly GDP growth in May amounted to approximately 3.4% y/y.** This remains a solid result, although weaker than the 3.9% y/y recorded in April. If June confirms the positive signals from the incoming data, **GDP growth in 2q26 may not be lower than in 1q26, when it stood at 3.5% y/y.**

Industrial production increased by 4.1% y/y in May compared with 2.9% y/y in April and significantly exceeded forecasts. Growth was broad-based. The strongest increases were recorded in intermediate goods production, up by 7.5% y/y, and capital goods production, up by 4.4% y/y. **The sectoral leader was other transport equipment, where production surged by as much as 60.5% y/y, potentially linked to railway rolling stock modernisation.** An increasingly strong impulse is also coming from mining, where output rose by 32.6% y/y. This most likely reflects greater utilisation of domestic energy raw materials amid constrained import supply. This is an important signal, as it demonstrates the economy's ability to respond rapidly to changing external conditions. **Over the past three months, industrial production has increased by 4.1%,** while the effects of the oil shock remain concentrated mainly in industries directly linked to oil and supply chains, such as refining, clothing and chemicals. Indirect pressures are still visible in the automotive sector, which continues to be negatively affected by weak conditions in Germany. **In the medium term, however, the outlook for industry remains very favourable.** A new source of growth is becoming increasingly evident, namely the defence industry. Funds from the EU SAFE programme, although only partially allocated to Poland so far, have already translated into a visible increase in demand in manufacturing. In May, this demand rose by 143% y/y and was driven primarily by domestic sources.

Construction, following a difficult start to 2026, caused by heavy winter, is returning to the right track. **Construction and assembly output increased by 3.9% y/y in May** compared with 4.5% y/y in April, maintaining solid momentum. The data reveal two opposing trends. On the one hand, **investment-related works are growing at a double-digit pace,** rising by 15.9% y/y in May. On the other hand, **renovation works have been declining markedly since the beginning of 2026,** by an average of 24% y/y per month. Most likely, companies are reallocating budgets towards investments co-financed through RRF funds, while postponing less urgent renovation projects. In the coming months, as the inflow of RRF funds increases, further acceleration in investment activity can be expected alongside continued weakness in the renovation segment.

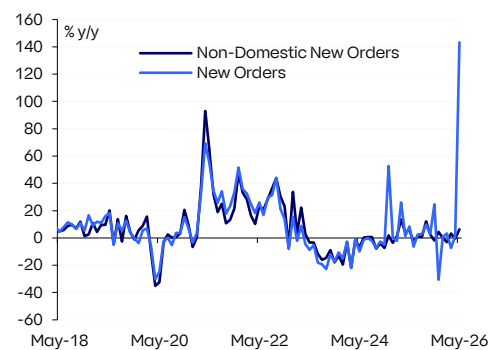
Retail sales remained strong, increasing by 3.0% y/y in May after 1.3% y/y in April. The result was better than a month earlier, although still weaker than the average growth rate of 6.0% y/y recorded in 1q26. Fuel sales were largely responsible for the slowdown relative to the beginning of 2026. Their growth decelerated to 9.9% y/y from an average of 21% y/y in March and April, when the data were boosted by stockpiling and fuel tourism. **The overall condition of consumers nevertheless remains good.** In addition, **consumer sentiment in June returned almost to its pre-war level, as did inflation expectations.** This is particularly favourable from the MPC's perspective.

Monthly GDP growth rate in Poland



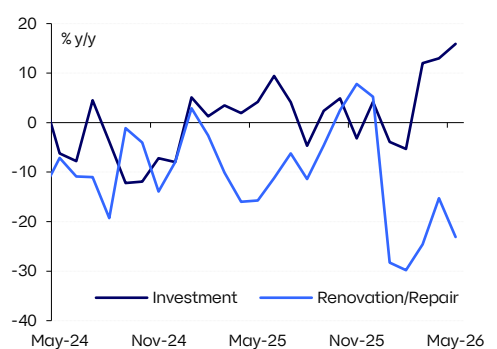
Source: PKO Bank Polski. * The presented series is a quarterly GDP series (in constant prices, 2015=100) interpolated using the Litterman-fixed method, based on economic activity data of higher frequencies.

New orders in manufacturing



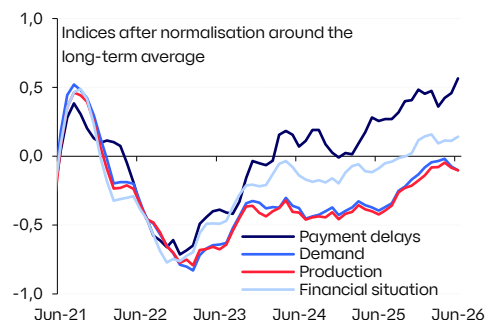
Source: Statistics Poland, PKO Bank Polski.

Construction output by type of work



Source: Statistics Poland, PKO Bank Polski.

Main components of business sentiment*



Source: Statistics Poland, PKO Bank Polski. *Positive values indicate an index level above the long-term average, while negative values indicate a level below it.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 29 June						
EUR: M3 money supply (May)	9:00	% y/y	2.7	2.7	--	--
EUR: Economic Sentiment Indicator (Jun)	10:00	pts.	93.5	94.2	--	--
EUR: Consumer Confidence (Jun. final)	10:00	pts.	-19.0	-17.7	--	--
Tuesday, 30 June						
HUN: Trade balance (May)	7:30	EUR	104	--	--	--
CZE: GDP growth (1q)	8:00	% y/y	2.7	2.2	--	--
POL: CPI inflation (Jun. flash)	8:30	% y/y	3.1	2.7	2.7	In line with the consensus, we expect CPI inflation to fall in June due to a sharp decline in fuel prices.
GER: Unemployment Rate (Jun)	8:55	%	6.3	6.3	--	--
CZE: M3 money supply (May)	9:00	% y/y	5.9	--	--	--
GER: CPI inflation (Jun. flash)	13:00	% y/y	2.6	2.6	--	--
GER: HICP inflation (Jun. flash)	13:00	% y/y	2.7	2.5	--	--
USA: S&P CoreLogic CS 20-City (Apr)	14:00	% y/y	0.83	--	--	--
USA: Consumer confidence (Jun)	15:00	pts.	93.1	94.3	--	--
USA: JOLTS Report (May)	15:00	--	7.618	7.275	--	--
Wednesday, 1 July						
CHN: Manufacturing PMI (Jun)	2:45	pts.	51.8	52.0	--	--
POL: Manufacturing PMI (Jun)	8:00	pts.	49.4	49.8	49.4	We expect the manufacturing PMI in June not to change significantly compared with May and to remain slightly below the neutral level.
GER: Manufacturing PMI (Jun. final)	8:55	pts.	50.1	50.0	--	--
EUR: Manufacturing PMI (Jun. final)	9:00	pts.	51.6	51.3	--	--
EUR: HICP inflation (Jun. flash)	10:00	% y/y	3.2	3.0	--	--
EUR: Core inflation (Jun. flash)	10:00	% y/y	2.6	2.6	--	--
USA: ADP National Employment (Jun)	13:15	thousand	122	118	--	--
USA: Manufacturing PMI (Jun. final)	14:45	pts.	55.1	55.7	--	--
USA: ISM Manufacturing (Jun)	15:00	pts.	54.0	53.8	--	--
Thursday, 2 July						
ROM: Unemployment Rate (May)	7:00	%	6.3	--	--	--
USA: Non-Farm Payrolls (Jun)	13:30	thousand	172	115	161	--
USA: Average Earnings (Jun)	13:30	% y/y	3.4	3.5	--	--
USA: Unemployment Rate (Jun)	13:30	%	4.3	4.3	--	--
USA: Initial Jobless Claims	13:30	thousand	215	220	--	--
USA: Factory orders (May)	15:00	% m/m	4.8	--	--	--
USA: Durable goods orders (May. final)	15:00	% m/m	-4.5	--	--	--
Friday, 3 July						
GER: Services PMI (Jun. final)	8:55	pts.	48.1	46.8	--	--
EUR: Services PMI (Jun. final)	9:00	pts.	47.7	48.9	--	--

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	"(Are interest rates in Poland currently at an appropriate level?) In my view, no. If we follow empirical estimates suggesting that neutral real interest rates in Poland - i.e. rates that neither stimulate nor slow the economy - are around 1-1.5 pp, then with inflation expectations having exceeded 4% and inflation itself above 3%, the main policy rate at 3.75% effectively amounts to an easing of monetary policy." (19.05.2026, Rzeczpospolita)
I. Dabrowski	3.1	"If we are talking about a possible change in interest rates in the future, then based on the data we currently have, a cut is more likely than a hike. [...] One or two months ago, we expected a much worse scenario than the one that is currently materialising. [...] There is a very small chance that there will be one small interest rate cut later this year." (12.06.2026, Bloomberg via PAP BIZNES)
A. Glapinski	2.9	"Inflation has edged down slightly, and Statistics Poland (GUS) reported an inflation reading lower than everyone had expected. It is difficult to interpret this as anything other than a factor that reduces the likelihood of an interest rate hike. In the Council's view, the current level of interest rates is appropriate; it is sufficiently high to stabilize inflation under the present conditions, and there is no reason whatsoever to change this level or even to discuss changing it." (3.06.2026, PAP Biznes)
M. Zarzecki	2.9	"The time for interest rate cuts has passed, and we are now thinking in terms of a pause or - in a less likely scenario - the need to raise rates." (12.05.2026, PAP Biznes)
G. Maslowska	2.9	"At present, interest rate cuts are more likely than rate hikes." (9.06.2026, Bloomberg)
I. Duda	2.8	"The baseline scenario for the coming months is interest rate stabilisation." (18.06.2026, Dziennik Gazeta Prawna via PAP Biznes)
H. Wnorowski	2.8	"Even if inflation were to exceed 3.5 pct at some point, our response would not be automatic or immediate." (14.05.2026, Bloomberg via PAP Biznes)
W. Janczyk	2.8	"Poland will likely keep interest rates unchanged in coming quarters as inflation is set to stay within the central bank's tolerance range despite pressures from the Iran war." (13.04.2026, Bloomberg)
P. Litwiniuk	2.3	"If price developments triggered by the conflict in the Middle East were to lead to a loss of anchor, or a threat of a loss of anchor, in inflation expectations, and to an increased risk of an impact on prices and wages, then the Council should be, and is, ready to raise interest rates." (13.05.2026, PAP Biznes)
L. Kotecki	2.2	"The Monetary Policy Council is unlikely to change interest rates until at least the end of the year, and perhaps even until March of next year, when base effects will bring the annual inflation rate down." (15.06.2026, Bloomberg via PAP Biznes)

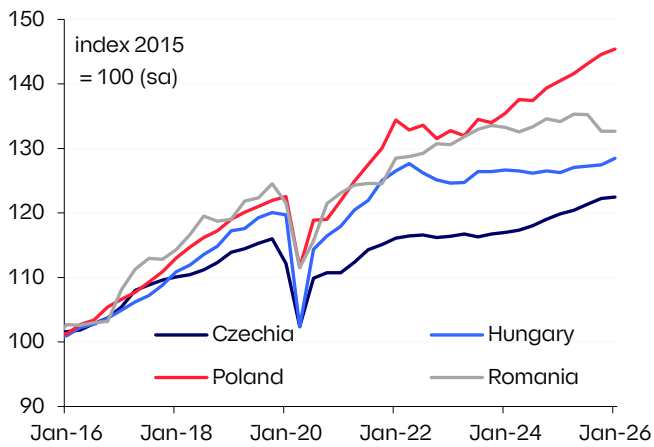
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

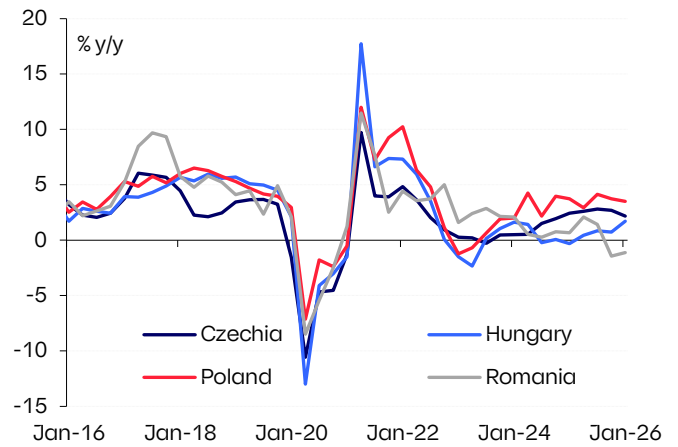
CNB	" [On the interest rate hike in June] It was a pre-emptive response aimed at minimising the secondary effects of the shock in oil prices. At this point, we do not see it as the start of a new monetary policy tightening cycle. " Deputy Governor E. Zamrazilová (22.06.2026, Moravec.cz via CNB)
MNB	"Clearly, we have a better-than-expected inflation data as we speak. There is also an improvement in risk premia. (...) As a result, potentially the required rate to achieve and maintain price stability might be lower." Deputy Governor Z. Kurali (8.06.2026, Reuters)
NBR	"Thus, the central bank's approach so far, a conditional wait-and-see, is likely to continue for some time, even if other central banks may decide to act. Given the current monetary conditions and disinflation estimates, the central bank's conduct is relatively well positioned to navigate the current uncertainties." Deputy Governor C. Marinescu (12.05.2026, Bloomberg)

CEE macro chartbook

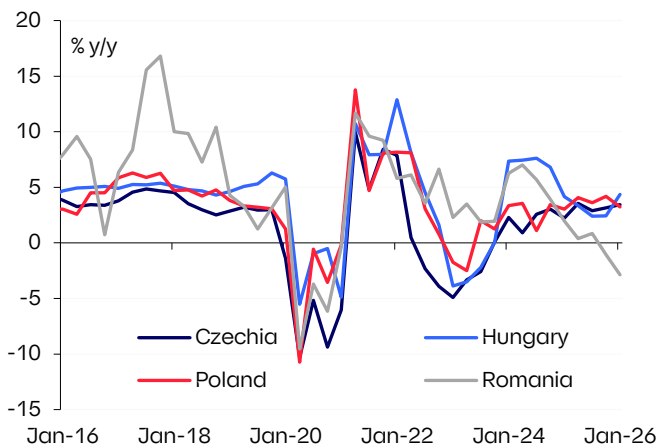
GDP level



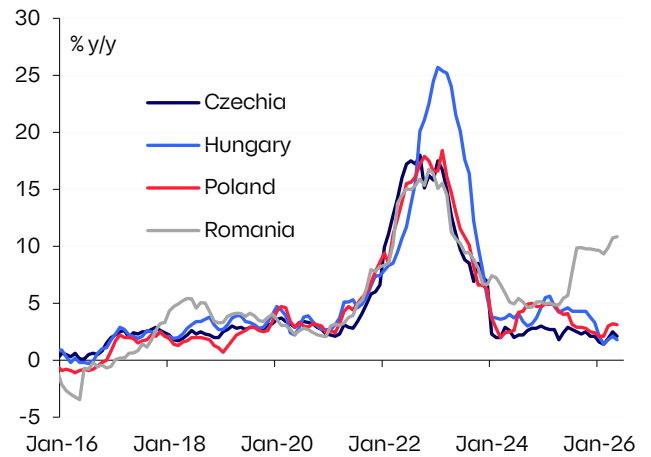
GDP growth



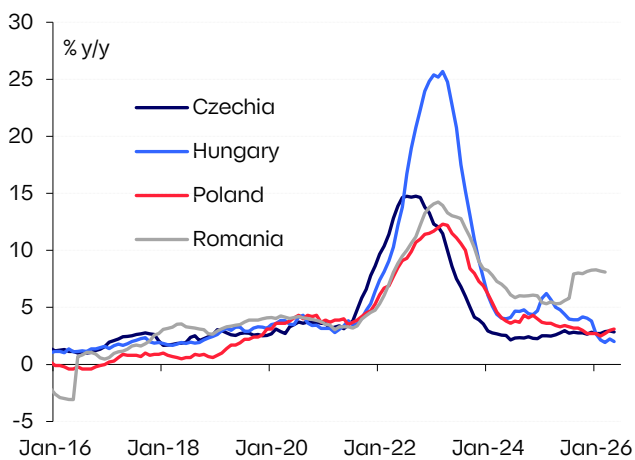
Private consumption growth



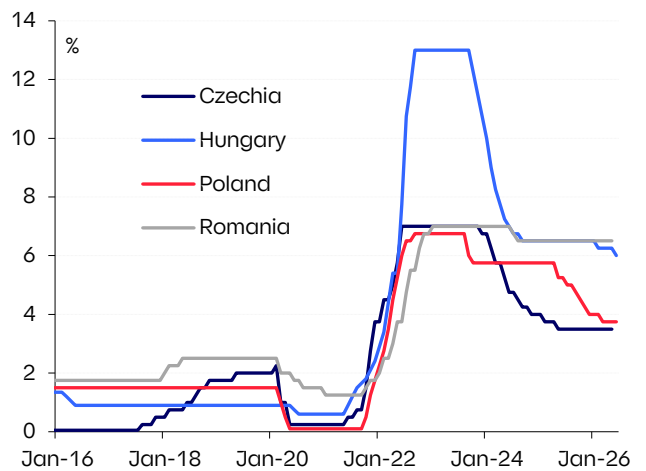
CPI inflation



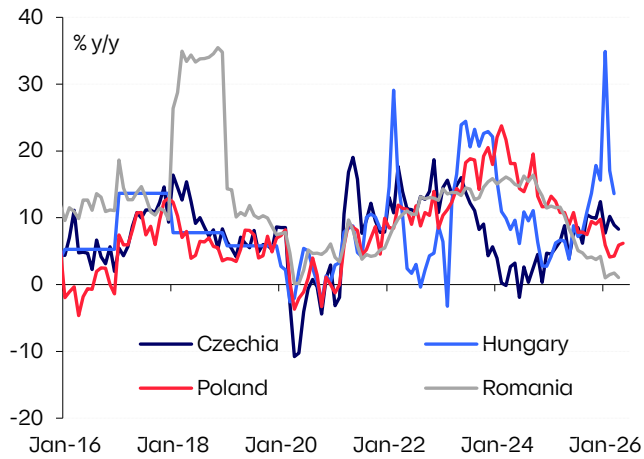
Core CPI inflation



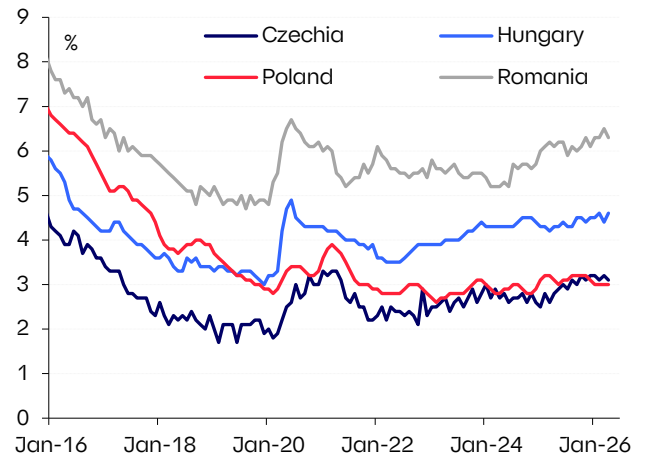
Interest rates (policy rates)



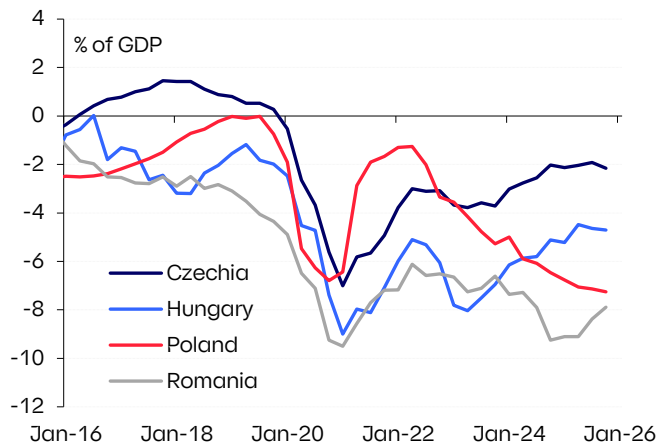
Wages*



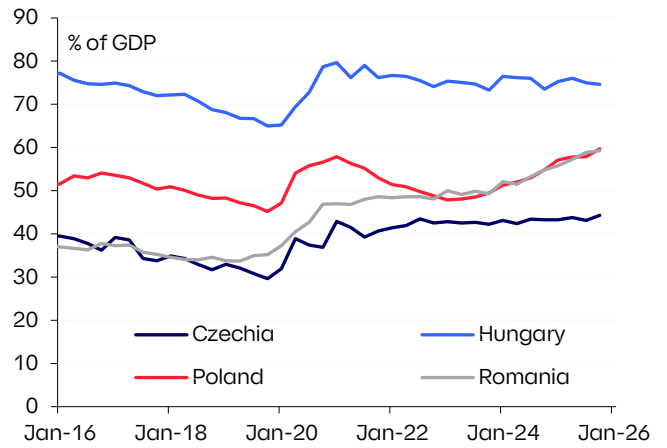
Harmonised unemployment rate



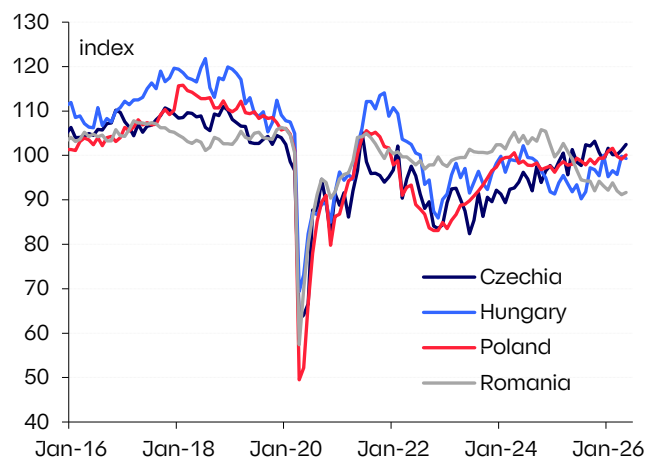
Fiscal deficit (ESA)



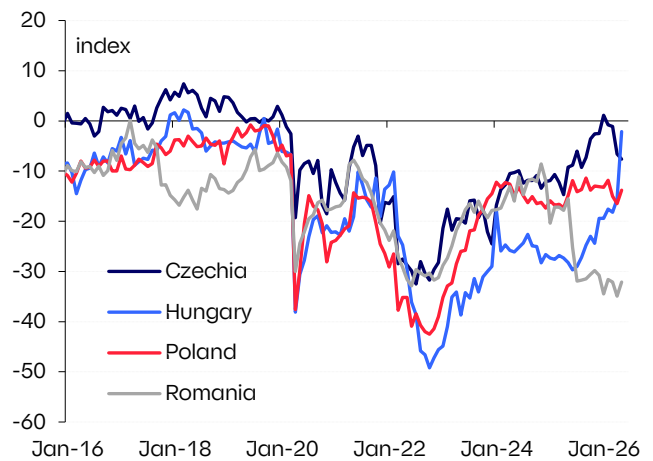
Public debt



ESI



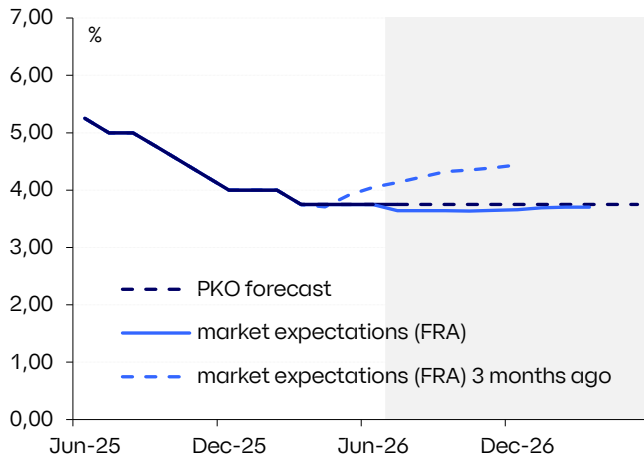
Consumer confidence ESI



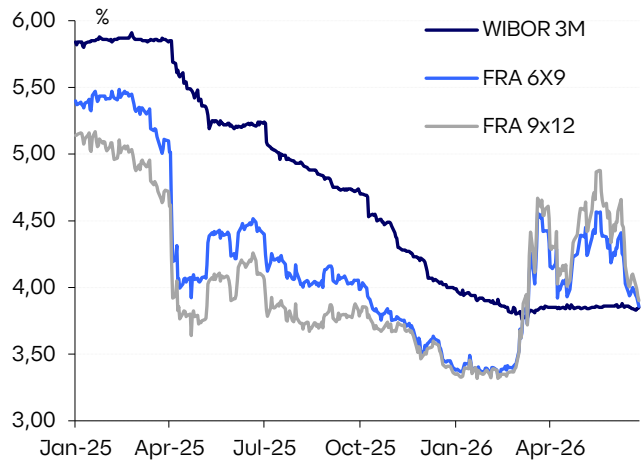
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

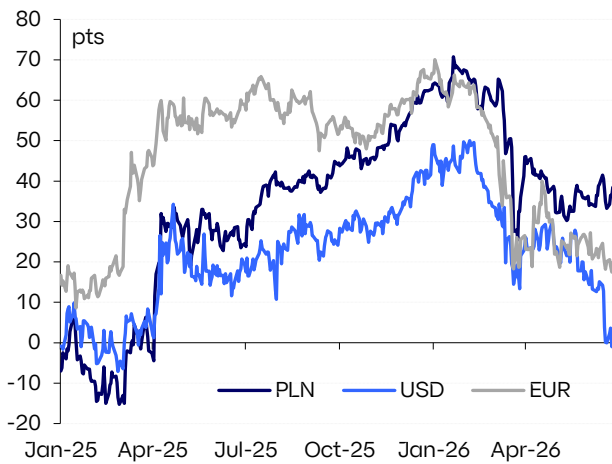
NBP policy rate: PKO BP forecast vs. market expectations



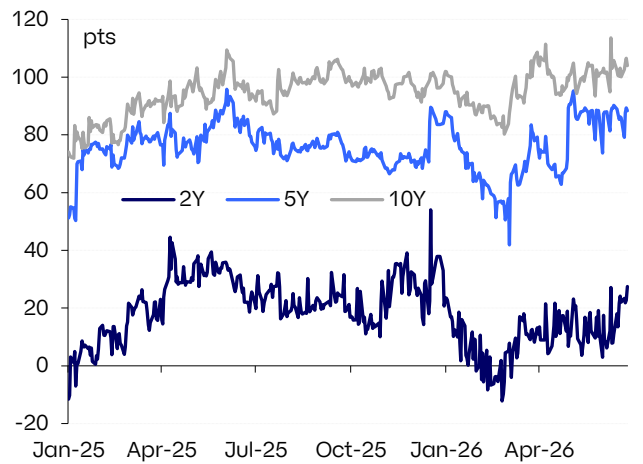
Short-term PLN interest rates



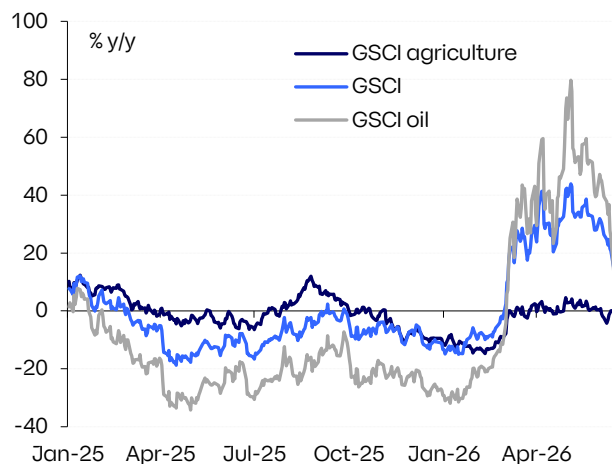
Slope of the swap curve (spread 10Y-2Y)*



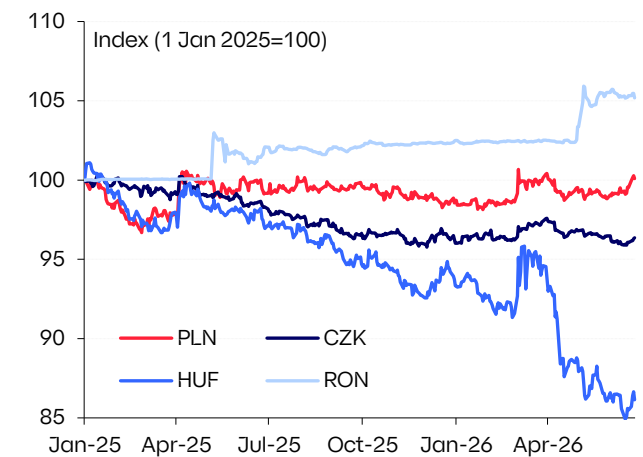
PLN asset swap spread



Global commodity prices (in PLN)

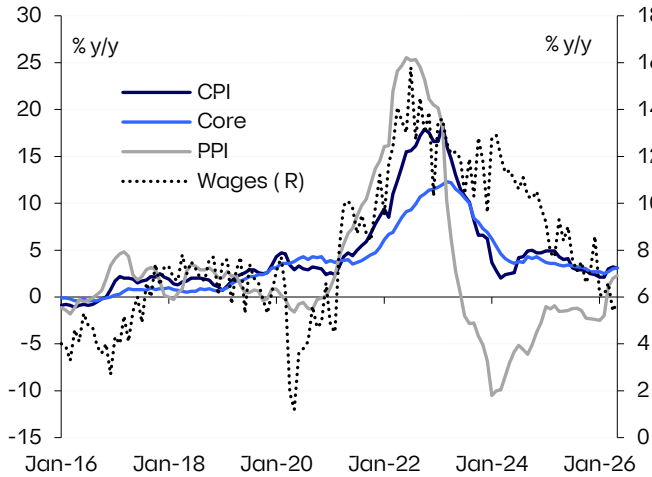


Selected CEE exchange rates against the EUR

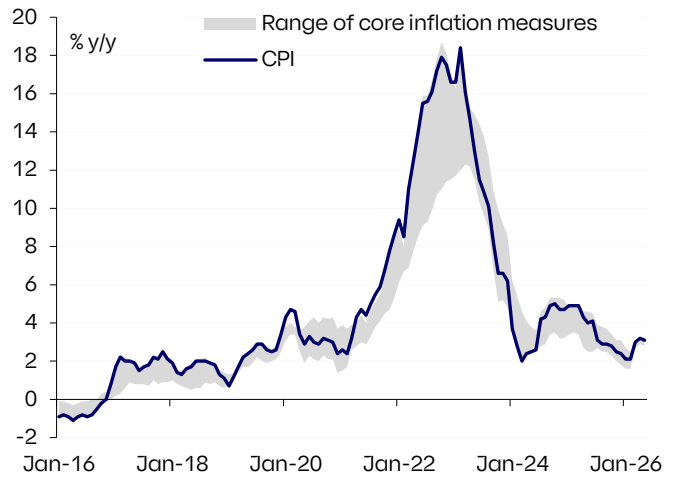


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

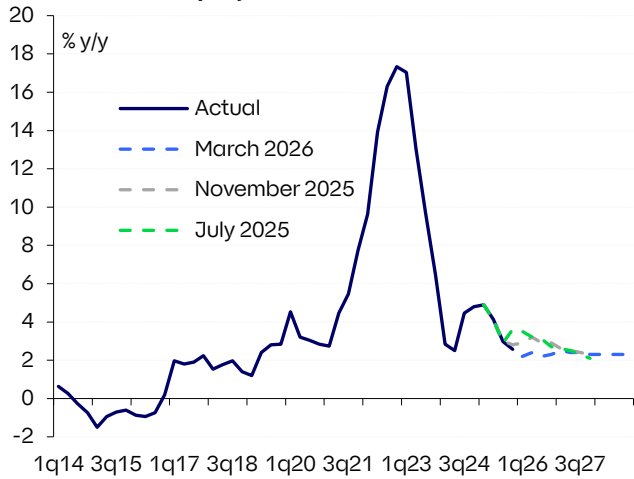
Broad inflation measures



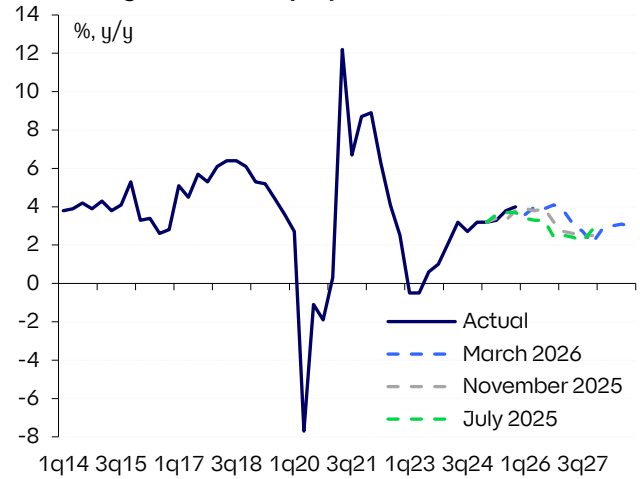
CPI and core inflation measures



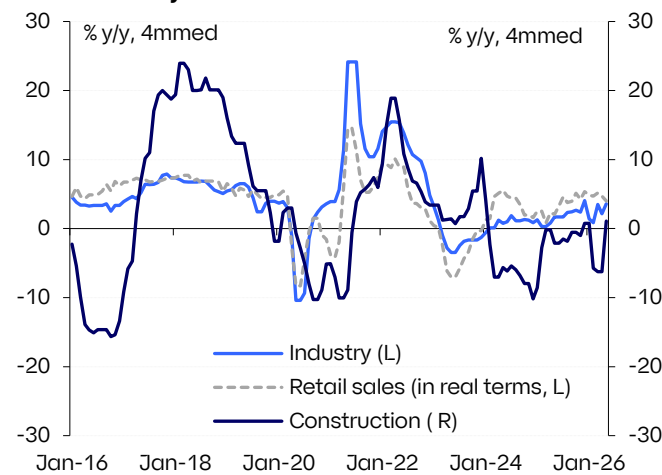
CPI inflation – NBP projections vs. actual



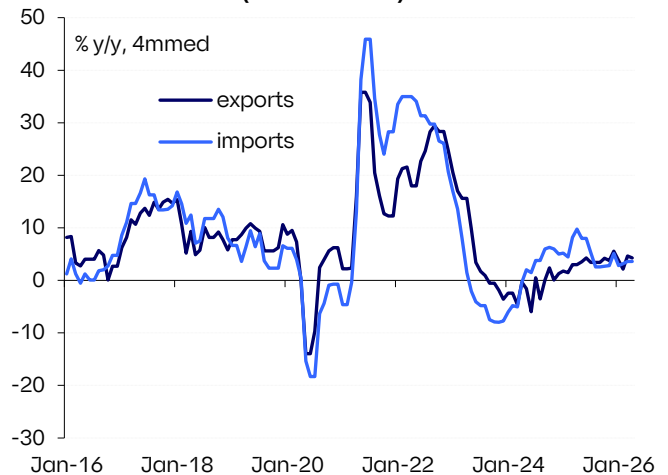
Real GDP growth – NBP projections vs. actual



Economic activity indicators

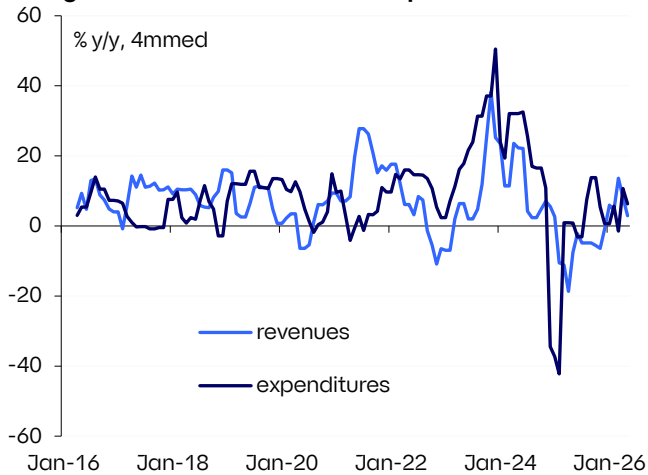


Merchandise trade (in EUR terms)

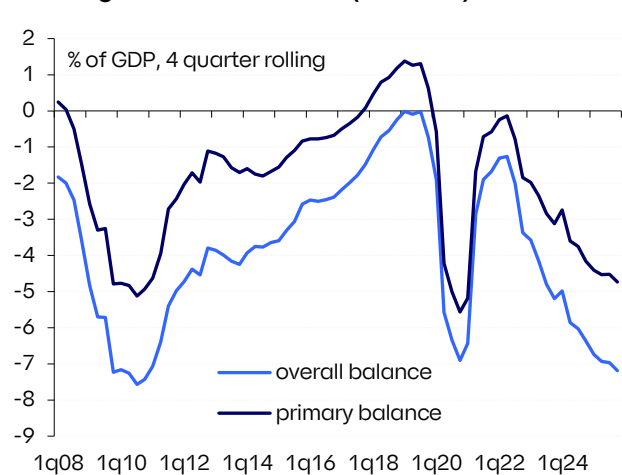


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

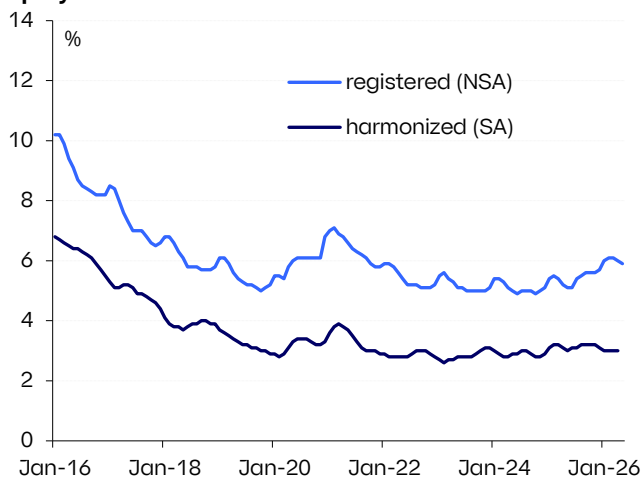
Central government revenues and expenditures*



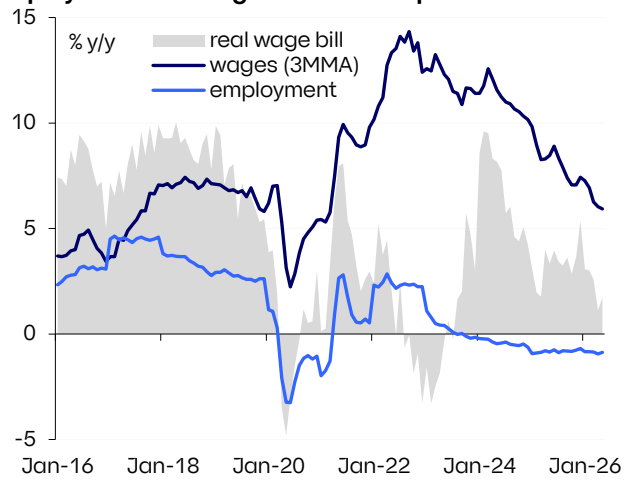
General government balance (ESA2010)



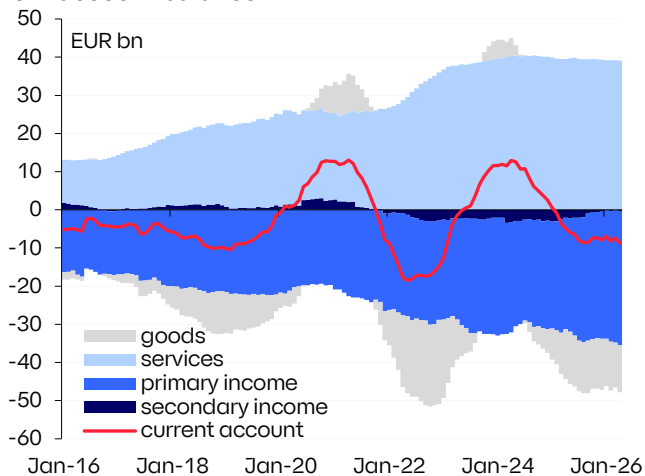
Unemployment rate



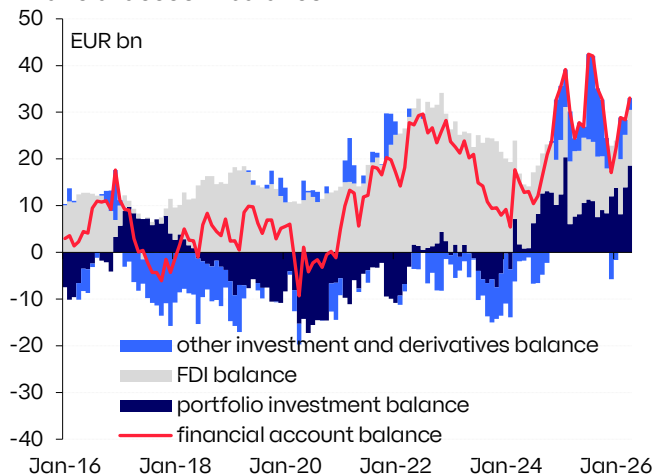
Employment and wages in the enterprise sector



Current account balance



Financial account balance



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

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