

On-going report no 13/2016

Subject:

Issue of eurobonds

Legal basis:

Art. 56.1.2 Act on public offer

Publication date:

21 October 2016

Content of the report:

Pursuant to Article 5, paragraph 1, point 11 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognized as equivalent, Bank Gospodarstwa Krajowego hereby informs that today, i. e. on 21 October 2016, on the basis of the Letter of Issue No. 2/2016 dated 19 October 2016 and the Euro Medium Term Note Programme, there was an issuance of BGK eurobonds on behalf of the National Road Fund with the aggregate principal amount of EUR 200 000 000 (in words: two hundred million euros), guaranteed by the State Treasury of the Republic of Poland and maturing on 6 May 2026 (tap issue). Following a consolidation with the bonds issued on 6 May 2016 referred to in the BGK current report No. 7/2016, the aggregate principal amount will be EUR 700 000 000 (in words: seven hundred million euros). The value of a single eurobond amounts to EUR 100 000 and integral multiples of EUR 1 000 in excess thereof.

Eurobonds are fixed rate securities registered with Euroclear Bank SA/NV /Clearstream Banking, société anonyme. Issue price was EUR 1 041.47 for each EUR 1 000 of the principal value of a single eurobond issued on 21 October 2016. Redemption will be at par value plus interest due for the last interest period. The payments will be made in EUR in the form of a cheque issued to an entitled person or through a bank transfer to an account designated by an entitled person which can be credited in EUR. The Guarantee of the State Treasury of the Republic of Poland up to the amount of EUR 280 000 000 (in words: two hundred eighty million euros) covers payments of the principal amount and interest of eurobonds issued on 21 October 2016. The value of liabilities of Bank Gospodarstwa Krajowego as of 30 September 2016 amounted to PLN 66.3 bn. The outlook of the liabilities until the complete redemption of the eurobonds on 6 May 2026 provides for PLN 56.5 bn.