

On-going report no 15/2020

Subject:

Issue of FPC0427 bonds

Legal basis:

Art. 56.1.2 Act on public offer

Publication date:

22 May 2020

Content of the report:

Bank Gospodarstwa Krajowego hereby informs that today, i. e. on 22 May 2020, on the basis of the Letter of Issue No. 1/2020 dated 23 April 2020, there was an issuance of BGK bonds on behalf of the Fundusz Przeciwdziałania COVID-19 with the aggregate principal amount of PLN 8 950 000 000 (in words: eight billion nine hundred fifty million zlotys), guaranteed by the State Treasury of the Republic of Poland and maturing on 27 April 2027.

Bonds are bearer, fixed rate securities with book-entry form, registered at Krajowy Depozyt Papierów Wartościowych SA. Issue price (including accrued interest on settlement date) was PLN 998.38. Redemption will be at par value plus interest due for the last interest period. The payments will be made through Krajowy Depozyt Papierów Wartościowych SA. The Guarantee of the State Treasury of the Republic of Poland covers payments of the principal amount and interest. The value of liabilities of Bank Gospodarstwa Krajowego as of 31 March 2020 amounted to PLN 112.3 bn. The outlook of the liabilities until the complete redemption of the bonds on 27 April 2027 provides for PLN 75.6 bn.

Fitch assigned to the bonds following ratings:

- Long-term local currency rating: 'A-',
- National long term rating: 'AAA_pol_'.