

On-going report no 23/2020

Subject:

Issue of FPC0725 and FPC0630 bonds

Legal basis:

Art. 56.1.2 Act on public offer

Publication date:

17 July 2020

Content of the report:

Bank Gospodarstwa Krajowego hereby informs that today, i. e. on 17 July 2020, on the basis of
- the Letter of Issue No. 3/2020 dated 25 June 2020, there was an issuance of BGK bonds on behalf of the Fundusz Przeciwdziałania COVID-19 with the aggregate principal amount of PLN 7 362 894 000 (in words: seven billion three hundred sixty two million eight hundred ninety four thousand zlotys), guaranteed by the State Treasury of the Republic of Poland and maturing on 3 July 2025.

Bonds are bearer, fixed rate securities with book-entry form, registered at Krajowy Depozyt Papierów Wartościowych SA. Minimal issue price, set at the sale auction, was PLN 992.40. 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 30 June 2020 amounted to PLN 159.9 bn. The outlook of the liabilities until the complete redemption of the bonds on 3 July 2025 provides for PLN 74.4 bn.

- the Letter of Issue No. 2/2020 dated 4 June 2020, there was an issuance of BGK bonds on behalf of the Fundusz Przeciwdziałania COVID-19 with the aggregate principal amount of PLN 1 782 900 000 (in words: one billion seven hundred eighty two million nine hundred thousand zlotys), guaranteed by the State Treasury of the Republic of Poland and maturing on 5 June 2030.

Bonds are bearer, fixed rate securities with book-entry form, registered at Krajowy Depozyt Papierów Wartościowych SA. Minimal issue price, set at the sale auction, was PLN 1 001.40. 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 30 June 2020 amounted to PLN 159.9 bn. The outlook of the liabilities until the complete redemption of the bonds on 5 June 2030 provides for PLN 76.7 bn.

Fitch assigned to the FPC0725 and FPC0630 bonds following ratings:

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