

On-going report no 26/2020

Subject:

Information on a value decline of investment certificates of the closed-end investment fund of non-public assets held by BGK

Legal basis:

Art. 17.1 MAR

Publication date:

22 July 2020

Content of the report:

The Management Board of Bank Gospodarstwa Krajowego (hereinafter referred to as 'Bank') hereby informs that in connection with the conducted analysis for impairment of the investment in investment certificates of a closed-end investment fund of non-public assets, on July 22, 2020 adopted a resolution on the creation of an impairment loss of PLN 126 mln due to the impairment of investment certificates held by the Bank. The impact of the impairment loss on separate Bank's net result will amount to about PLN 102 mln. In Bank's opinion the value of the impairment loss corresponds to the long-term value decline of certain fund's assets.

On an on-going basis Bank will monitor whether there appear the evidence that the above mentioned impairment loss should be changed.