

On-going report no 26/2021

Subject:

Information on a disposal of assets of a significant value and on a substantial change in the structure of BGK's capital group

Legal basis:

Art. 17.1 MAR – inside information

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Content of the report:

Bank Gospodarstwa Krajowego (hereinafter referred to as 'Bank') hereby informs that on December 9, 2021, Bank sold all its investment certificates of two closed-end investment funds managed by PFR Towarzystwo Funduszy Inwestycyjnych S.A., i.e.:

- 1) 5 442 422 investment certificates of the Fundusz Sektora Mieszkań dla Rozwoju Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Dwelling for Development Sector Closed-End Private Equity Investment Fund), representing 99.9% of all investment certificates of this fund;
- 2) 809 109 investment certificates of the Fundusz Sektora Mieszkań na Wynajem Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (Dwelling for Rent Sector Closed-End Private Equity Investment Fund), representing 99.9% of all investment certificates of this fund.

The purchaser of the investment certificates sold by Bank is Polski Fundusz Rozwoju S.A., which like Bank is a development institution within the meaning of the Act of 4 July 2019 on the system of development institutions.

The total sale price of the investment certificates of the above funds amounts to PLN 2 196 million, which is more than 9% of Bank's total own funds.

As a result of the transaction, a profit of PLN 221.3 million gross (PLN 179.3 million net profit) will be recognised in Bank's separate financial statements for 2021.

Due to the fact that the above-mentioned funds were Bank's subsidiaries consolidated with the full method, the structure of Bank's capital group changed substantially as a result of the above-mentioned transaction.