



## IIB acquires the historic Lánchíd Palota building for its headquarters in Budapest

March 25, 2020

On March 24, 2020, International Investment Bank and DOB-68 ZRT Company in full accordance with the requirements of the Hungarian legislation signed the documentation on the acquisition of the historic Lánchíd Palota building, located at Fő u, 1 by the Bank.

Constructed in the 19th century, this neo-Renaissance building is one of the most beautiful in Budapest. Designed by a famous Hungarian architect *Miklós Ybl* it is located on the bank of the Danube river, at the foot of the Buda Castle, next to the symbol of the Hungarian capital - Chain Bridge. The architectural ensemble, which Lánchíd Palota is a part of, is listed as a UNESCO World Heritage Site.

Having purchased Lánchíd Palota in the year of its 50<sup>th</sup> anniversary, International Investment Bank returned a historically designated purpose to this trademark architectural monument in the heart of Europe. Back in the 19<sup>th</sup> century, Industrial Bank of Buda (Budai Iparbank) claimed strong interest in ownership of the building. In 1870 ownership rights were assigned to the Hungarian State Treasury.

“We are very proud to have an opportunity to locate IIB headquarters in such a historic building of the Hungarian capital - Lánchíd Palota,” said **Nikolay Kosov, the Chairperson of the IIB Management Board**, “it is a great honour and a solemn responsibility for us. With this deal the Bank, being the only multilateral development institution headquartered in the CEE region, does not only enhance the status of Budapest as an important international financial centre, but also makes a significant contribution to further growth of Hungary’s investment attractiveness. IIB will undertake every required effort to carefully preserve and maintain this unique architectural monument”.

International Investment Bank plans to relocate its headquarters from current address to Lánchíd Palota until the year end.