

Registration of the merger of Bank Gospodarki Żywnościowej S.A. with Rabobank Polska S.A., the amendments to the Statute and the share capital increase by the registry court

Current report 19/2014 dated 18 June 2014

In connection with current report No. 50/2013 dated 31 October 2013, the Management Board of Bank Gospodarki Żywnościowej S.A. ("Bank BGŻ") hereby informs that on 18 June 2014 it learned that the Registry Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register registered the merger of Bank BGŻ with Rabobank Polska S.A. ("Rabobank Polska") (the "Merger") on 18 June 2014. The Merger was executed in compliance with Article 492 §1.1 of the Commercial Companies Code through the transfer of the entire estate (all assets and liabilities) of Rabobank Polska as the target company in favour of Bank BGŻ as the surviving entity (merger by acquisition) in exchange for the new series H shares in Bank BGŻ which will be allotted to the existing shareholder of Rabobank Polska.

Bank BGŻ is a universal bank offering a broad range of products and financial services to institutional and retail customers. Bank BGŻ offers its products and services mainly to customers in the Agro sector and it is the leader in that sector, which sector also comprises a significant part of the portfolio of Bank BGŻ.

The merged bank, Rabobank Polska, is a bank that renders financial services to large corporate customers operating in the following sectors: food production and food processing, telecommunications and the power sector.

In connection with the Merger, the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, also registered in the National Court Register, the amendment to the Statute of Bank BGŻ, as adopted by the ordinary General Meeting of Bank BGŻ on 30 May 2014.

Bank BGŻ informs that on 18 June 2014, the share capital of Bank BGŻ was increased from PLN 51,136,764 (fifty-one million, one hundred and thirty-six thousand, seven hundred and sixty-four) up to PLN 56,138,764 (fifty-six million, one hundred and thirty-eight thousand, seven hundred and sixty-four), that is by PLN 5,002,000 (five million, two thousand) and is divided into 56,138,764 (fifty-six million, one hundred and thirty-eight thousand, seven hundred and sixty-four) registered and bearer shares with a nominal value of PLN 1 (one) each, including:

- a) 15,088,100 (fifteen million, eighty-eight thousand, one hundred) series A shares, from number 00000001 to number 15088100;
- b) 7,807,300 (seven million, eight hundred and seven thousand, three hundred) series B shares, from number 00000001 to number 7807300;
- c) 247,329 (two hundred and forty-seven thousand, three hundred and twenty-nine) series C shares, from number 0000001 to number 247329;
- d) 3,220,932 (three million, two hundred and twenty thousand, nine hundred and thirty-two) series D shares, from number 00000001 to number 3220932;

e) 10,640,643 (ten million, six hundred and forty thousand, six hundred and forty-three) series E shares, from number 00000001 to number 10640643;

f) 6,132,460 (six million, one hundred and thirty-two thousand, four hundred and sixty) series F shares, from number 00000001 to number 6132460;

g) 8,000,000 (eight million) series G shares, from number 00000001 to number 8000000; and

h) 5,002,000 (five million, two thousand) series H shares from number 00000001 to number 5002000.

Following the registration of the increase of the share capital of Bank BGŻ, the total number of votes attached to all the shares amounts to 56,138,764 (fifty-six million, one hundred and thirty-eight thousand, seven hundred and sixty-four).

Additionally, Bank BGŻ presents the amended and restated Statute of Bank Gospodarki Żywnościowej S.A., incorporating the amendments registered on [18] June 2014 by the court in connection with the increase of the share capital and the issuance of the series H shares as well as the prior and existing wording of the specific clauses of the Statute.

a) the former wording of §5, section 3.13:

“§5, section 3

13) intermediation in trade in investment funds participation units,”

the introduced amendment to §5, section 3.13:

“§5, section 3

13) intermediation in trade in investment funds participation units and titles in participation in foreign funds,”

b) the former wording of § 6.8:

„§ 6.8

8) perform upon mandate, activities being in the scope of activity of other banks or lending institutions or financial institutions which are members of the majority shareholder’s group”

the introduced amendment to § 6.8:

“§ 6.8

8) perform upon mandate, activities being in the scope of activity of other banks or lending institutions or financial institutions in particular the members of the majority shareholder’s group.”

c) the former wording of § 29, section 1:

“§ 29

1. The Bank’s share capital amounts to PLN 51,136,764 (fifty-one million, one hundred and thirty-six thousand, seven hundred and sixty-four zlotys) and is divided into 51,136,764 (fifty-one million, one

hundred and thirty-six thousand, seven hundred and sixty-four) registered shares and bearer shares with the nominal value of PLN 1 (one) each, including:

- a) 15,088,100 (fifteen million, eighty-eight thousand, one hundred) series A shares, from number 00000001 to number 15088100,
- b) 7,807,300 (seven million, eight hundred and seven thousand, three hundred) series B shares, from number 0000001 to number 7807300,
- c) 247,329 (two hundred and forty-seven thousand, three hundred and twenty-nine) series C shares, from number 000001 to number 247329,
- d) 3,220,932 (three million, two hundred and twenty thousand, nine hundred and thirty-two) series D shares, from number 0000001 to number 3220932,
- e) 10,640,643 (ten million, six hundred and forty thousand, six hundred and forty-three) series E shares, from number 00000001 to number 10640643,
- f) 6,132,460 (six million, one hundred and thirty-two thousand, four hundred and sixty) series F shares, from number 0000001 to number 6132460, and
- g) 8,000,000 (eight million) series G shares, from number 0000001 to number 8000000.

All registered shares which have previously been deposited in the deposit maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on trading in financial instruments (unified text of 2010 - Journal of Laws No 211, item 1384, as amended), will be converted into bearer shares on condition of their dematerialisation. The conversion of the registered shares deposited in the deposit mentioned in the previous sentence into bearer shares will take place automatically, at the moment of their dematerialisation. The dematerialisation of shares, in accordance with Article 5 (1) of the Act on trading in financial instruments takes place at the moment of registration of shares on the basis of an agreement with the National Securities Depository. All dematerialised shares of the Bank shall be the subject of the application for their admission to trading in the regulated market operated by the Warsaw Stock Exchange. The shares which have not been dematerialised remain registered shares in the form of a document.”

the introduced amendment to § 29, section 1:

“§ 29

1. The Bank’s share capital amounts to PLN 56,138,764 (fifty-six million, one hundred and thirty-eight thousand, seven hundred and sixty-four zlotys) and is divided into 56,138,764 (fifty-six million, one hundred and thirty-eight thousand, seven hundred and sixty-four) registered shares and bearer shares with the nominal value of PLN 1 (one) each, including:

- a) 15,088,100 (fifteen million, eighty-eight thousand, one hundred) series A shares, from number 00000001 to number 15088100,
- b) 7,807,300 (seven million, eight hundred and seven thousand, three hundred) series B shares, from number 0000001 to number 7807300,

c) 247,329 (two hundred and forty-seven thousand, three hundred and twenty-nine) series C shares, from number 000001 to number 247329,

d) 3,220,932 (three million, two hundred and twenty thousand, nine hundred and thirty-two) series D shares, from number 0000001 to number 3220932,

e) 10,640,643 (ten million, six hundred and forty thousand, six hundred and forty-three) series E shares, from number 00000001 to number 10640643,

f) 6,132,460 (six million, one hundred and thirty-two thousand, four hundred and sixty) series F shares, from number 0000001 to number 6132460,

g) 8,000,000 (eight million) series G shares, from number 0000001 to number 8000000, and

h) 5,002,000 (five million, two thousand) series H shares from number 0000001 to number 5002000.

All registered shares which have previously been deposited in the deposit maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on trading in financial instruments (unified text” Journal of Laws of 2014, item 94), will be converted into bearer shares on condition of their dematerialisation. The conversion of the registered shares deposited in the deposit mentioned in the previous sentence into bearer shares will take place automatically, at the moment of their dematerialisation. The dematerialisation of shares, in accordance with Article 5 (1) of the Act on trading in financial instruments takes place at the moment of registration of shares on the basis of an agreement with the National Securities Depository. All dematerialised shares of the Bank shall be the subject of the application for their admission to trading in the regulated market operated by the Warsaw Stock Exchange. The shares which have not been dematerialised remain registered shares in the form of a document.”

Articles of Association

Legal grounds:

§ 5, section 1.9 and 14, and § 38, section 1.2 of the Regulation of the Minister of Finance dated 19 February 2009 regarding the current and interim reports issued by issuers of securities as well as the terms of considering as equivalent the information required by laws of a non-member state.