

Signing the subrogation agreement

Current report 33/2014 dated 19 September 2014

The Management Board of Bank Gospodarki Żywnościowej S.A. (the "Bank") hereby discloses that on 19 September 2014 the Bank concluded a subrogation agreement (the "Subrogation Agreement") with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. with its seat in Utrecht ("Rabobank") and Societe Anonyme de Gestion D'investissements et de Participations "SAGIP" with its seat in Brussel („SAGIP") and BNP PARIBAS S.A. with its seat in Paris ("BNP"). By virtue of the Subrogation Agreement (subject to Dutch law), SAGIP entered into the rights and obligations of Rabobank as a party to the credit facilities agreement concluded with the Bank on 22 April 2012, amounting in total to CHF 1,008,000,000.00, for funding the existing housing loans portfolio denominated in the Swiss francs, amended by annex no. 1 dated 28 May 2013 (hereinafter jointly referred to as the "Agreement"). In connection with the above, the Bank will be obligated to repay SAGIP the current debt of CHF 667,750,000.00 which, in accordance to the average exchange rate of the National Bank of Poland as at 19 September 2014, is equivalent to PLN 2,316,424,750.00. The Bank will fully repay the credit facilities granted under the Agreement in line with the hitherto existing schedule, i.e. by 16 August 2023. As a result of the Subrogation Agreement the funding terms and conditions will remain unchanged, including in particular the interest rate and the rights and obligations of the parties to the Agreement. The Bank will not be obligated to pay any additional costs under the Subrogation Agreement, especially costs of stopping the funding. The credit facility agreement fulfils the significant agreement criterion within the meaning of the Ordinance since the value of the Bank's liability exceeds 10% of its share capital.

Legal basis:

§ 5 section 1 point 3 the Ordinance of the Minister of Finance dated February 19, 2009 on the current and periodic reports disclosed by the securities issuers and on equivalence of information disclosures required by law of non-EU member states. "Ordinance"