

Notification on the acquisition of Bank Gospodarki Żywnościowej S.A shares by BNP PARIBAS SA and on exceeding the threshold of 75% of the total number of votes in the Bank Gospodarki Żywnościowej S.A.

Current report 40/2014 dated October 27, 2014

The Management Board of the Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses that on October 27, 2014 to the headquarters of the Bank the following notices, prepared by BNP PARIBAS SA with its seat in Paris, France ("BNP PARIBAS"), were delivered:

- (i) a notification on BNP PARIBAS exceeding the threshold of 75% of the total number of votes in the Bank, required pursuant to Article 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated July 29, 2005 (consolidated text: Dz. U. of 2013, item 1382) (the "Public Offering Act") ("Notification pursuant to Article 69 of the Public Offering Act");
- (ii) a notification on the number of the Bank's shares purchased under the tender offer for the sale of shares in the Bank announced by BNP PARIBAS on August 25, 2014 (the "Tender Offer"), required pursuant to Article 77 Section 7 of the Public Offering Act ("Notification pursuant to Article 77 Section 7 of the Public Offering Act").

Notification pursuant to Article 69 of the Public Offering Act:

BNP PARIBAS notified the Bank that on October 27, 2014 acquired 8,080,489 shares in Bank, representing 8,080,489 votes at the Bank's general meeting, accounting for approximately 14.39% of the Bank's share capital and vesting the right to exercise approximately 14.39% of the total number of votes at the Bank's general meeting, including:

- (i) 8,000,365 non-dematerialized registered shares in the Bank, representing 8,000,365 votes at the Bank's general meeting, accounting for approximately 14.25% of the Bank's share capital and vesting the right to exercise approximately 14.25% of the total number of votes at the Bank's general meeting; and
- (ii) 80,124 dematerialized bearer shares in the Bank, representing 80,124 votes at the Bank's general meeting, accounting for approximately 0.14% of the Bank's share capital and vesting the right to exercise approximately 0.14% of the total number of votes at the Bank's general meeting.

As a result, on October 27, 2014 BNP PARIBAS exceeded the threshold of 75% of the total number of votes in the Bank.

The acquisition of the said shares in the Bank and the exceeding of the aforementioned threshold of the total number of votes in the Bank occurred on October 27, 2014 as the result of the settlement of the transactions concerning the purchase of the Bank's shares covered by the subscriptions for the sale of shares placed by the Bank's shareholders after September 15, 2014, in response to the Tender Offer (the "Second Settlement").

Immediately before the Second Settlement, BNP PARIBAS held 41,872,248 shares in the Bank, representing 41,872,248 votes at the Bank's general meeting, accounting for approximately 74.59% of the Bank's share capital and vesting the right to exercise approximately 74.59% of the total number of votes at the Bank's general meeting, including:

- (i) 5,005,824 non-dematerialized registered shares in the Bank, representing 5,005,824 votes at the Bank's general meeting, accounting for approximately 8.92% of the Bank's share capital and vesting the right to exercise approximately 8.92% of the total number of votes at the Bank's general meeting; and
- (ii) 36,866,424 dematerialized bearer shares in the Bank, representing 36,866,424 votes at the Bank's general meeting, accounting for approximately 65.67% of the Bank's share capital and vesting the right to exercise approximately 65.67% of the total number of votes at the Bank's general meeting.

After the Second Settlement, BNP PARIBAS holds 49,952,737 shares in the Bank, representing 49,952,737 votes at the Bank's general meeting, accounting for approximately 88.98% of the Bank's share capital and vesting the right to exercise approximately 88.98% of the total number of votes at the Bank's general meeting, including:

- (i) 13,006,189 non-dematerialized registered shares in the Bank, representing 13,006,189 votes at the Bank's general meeting, accounting for approximately 23.17% of the Bank's share capital and vesting the right to exercise approximately 23.17% of the total number of votes at the Bank's general meeting; and
- (ii) 36,946,548 dematerialized bearer shares in the Bank, representing 36,946,548 votes at the Bank's general meeting, accounting for approximately 65.81% of the Bank's share capital and vesting the right to exercise approximately 65.81% of the total number of votes at the Bank's general meeting.

Notification pursuant to Article 77 Section 7 of the Public Offering Act:

Throughout the course of the Tender Offer, i.e. as a result of the settlement on September 23, 2014 of the transactions concerning the purchase of the Bank's shares covered by the subscriptions for the sale of shares placed by the Bank's shareholders in response to the Tender Offer until September 15, 2014 (inclusive) (the "First Settlement") and as a result of the Second

Settlement, BNP PARIBAS acquired a total of 49,952,737 shares in the Bank, representing 49,952,737 votes at the Bank's general meeting, accounting for approximately 88.98% of the Bank's share capital and vesting the right to exercise approximately 88.98% of the total number of votes at the Bank's general meeting, including:

- (i) 13,006,189 non-dematerialized registered shares in the Bank, representing 13,006,189 votes at the Bank's general meeting, accounting for approximately 23.17% of the Bank's share capital and vesting the right to exercise approximately 23.17% of the total number of votes at the Bank's general meeting; and
- (ii) 36,946,548 dematerialized bearer shares in the Bank, representing 36,946,548 votes at the Bank's general meeting, accounting for approximately 65.81% of the Bank's share capital and vesting the right to exercise approximately 65.81% of the total number of votes at the Bank's general meeting.

The above number of the shares in the Bank acquired by BNP PARIBAS throughout the course of the Tender Offer is equivalent to the number of shares held by BNP PARIBAS as at the day of filing the notification.

Prior to the First Settlement and prior to the announcement of the Tender Offer, neither BNP PARIBAS nor any of its subsidiaries had held any shares in the Bank.

Within a period of 12 months as of the date of this notification:

- (i) BNP PARIBAS does not rule out acquiring more shares in the Bank, by way of exercising the right to demand that the Bank's shareholders sell the Bank's shares held by them (so-called squeeze out) on the terms set out in the Public Offering Act and in other applicable provisions of the law in force;
- (ii) it is assumed that BNP Paribas Fortis SA/NV, a direct subsidiary of BNP PARIBAS, will subscribe for the Bank's shares of new issue, as a result of the anticipated merger of the Bank with BNP Paribas Bank Polska S.A. ("BNP Paribas Bank Polska") described below.

The purpose of the increase of the share in the total number of votes in the Bank is to cause, subject to the applicable provisions of law in force and to obtaining requisite regulatory approvals (including the Polish Financial Supervision Authority's approval), the merger between the Bank and BNP Paribas Bank Polska.

There are no BNP PARIBAS subsidiaries that hold the Bank's shares.

BNP PARIBAS is not party to any agreements on the transfer of the right to exercise the voting right attached to the Bank's shares within the meaning of Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

Legal basis:

Art 70 Section 1 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.