

Execution of the plan of the merger of Bank Gospodarki Żywnościowej S.A. and Rabobank Polska S.A.

Current Report 50/2013 dated October 31, 2013

The Management Board of Bank Gospodarki Żywnościowej S.A. (“BGŻ Bank”), in reference to BGŻ Bank’s current report No. 138/2012 dated 20 December 2012 regarding the intended merger of BGŻ Bank and Rabobank Polska S.A. (“Rabobank Polska”) (the “Merger), hereby informs that today, i.e. on 31 October 2012, the Management Board of BGŻ Bank and the Management Board of Rabobank Polska agreed and executed the plan of the merger of BGŻ Bank and Rabobank Polska which was prepared in compliance with Articles 498 and 499 §1 and § 2 of the Commercial Companies Code (the “CCC”) (the “Merger Plan”).

The Merger will be executed pursuant to Art. 492 § 1.1 of the CCC through the transfer of the entire estate (all the assets and liabilities) of Rabobank Polska, as the target entity, to BGŻ Bank, as the surviving entity, with the simultaneous increase of the share capital of BGŻ Bank through the issuance of 5,002,000 (five million, two thousand) series H ordinary registered shares in BGŻ Bank with a nominal value of PLN 1.00 (one) each (the “Merger Issue Shares”) which will be issued by BGŻ Bank to the existing shareholder of Rabobank Polska. In connection with the Merger, the share capital of BGŻ Bank will be increased by PLN 5,002,000 (five million, two thousand) up to PLN 56,138,764 (fifty-six million, one hundred and thirty-eight thousand, seven hundred and sixty-four zlotys).

The share exchange ratio adopted in the Merger Plan is as follows: for 1 (one) share in Rabobank Polska, the shareholder of Rabobank Polska will be granted and allocated 41(forty-one) Merger Issue Shares.

As a result of the Merger, BGŻ Bank will acquire all the rights and obligations of Rabobank Polska, whereas Rabobank Polska will be dissolved, without conducting any liquidation proceedings, on the date of the registration of the Merger in the register competent for the registered seat of BGŻ Bank and the registration of the increase of BGŻ Bank’s share capital.

Pursuant to Article 506 § 1 and § 2 of the CCC, the Merger shall require the adoption by the general meetings of BGŻ Bank and Rabobank Polska of certain resolutions, in particular resolutions on the granting of: (i) consent to the Merger Plan; and (ii) consent to the amendment of the statute of BGŻ Bank.

In accordance with Art. 124, section 1 and Art. 34, section 2 and in connection with Art. 31, section 3 of the Act of 29 August 1997 on banking law, the Merger will be executed subject to obtaining consents from the Polish Financial Supervision Authority (the “PFSA”) for: (i) the Merger; and (ii) amendments to the statute of BGŻ Bank.

In light of the above, BGŻ Bank hereby presents to the public, as an attachment to this report, the Merger Plan (with schedules) and the report of the Management Board of BGŻ Bank in support of the merger of BGŻ Bank and Rabobank Polska. Please also note that BGŻ Bank intends to apply to the registry court for the appointment of an auditor to prepare an opinion pursuant to Art. 503§1 of the CCC and will publish such opinion in the form of a current report upon the receipt thereof.

The decision on the merger of both banks is in line with the obligations undertaken by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and Rabobank International Holding B.V. towards the PFSA.

Information on BGŻ Bank and Rabobank Polska was published in the above-mentioned current report of BGŻ Bank No. 138/2012 dated 20 December 2012.

Merger Plan for Bank Gospodarki Żywnościowej S.A. and Rabobank Polska S.A. >>

Management Board Report dated 31 October 2013 prepared by the Management Board of Bank Gospodarki Żywnościowej S.A. under Art 501 of the Commercial Companies Code justifying the merger of Bank Gospodarki Żywnościowej S.A. and Rabobank Polska S.A. >>

Legal basis:

§ 5 section 1.13 and § 19 section 2.1 and 2.2 of the Regulation of the Minister of Finance dated 19 February 2009 regarding current and interim reports published by issuers of securities and the terms of deeming as equivalent the information required under the laws of non-member states.