

Review of BGŻ S.A. ratings by Moody's

**Current report 17/2012 dated February 22, 2012**

The Management Board of Bank Gospodarki Żywnościowej S.A. ("BGŻ S.A.," "Bank") informs that on February 21, 2012, Moody's Investors Service ("Moody's", "agency") placed on review for possible downgrade the ratings of BGŻ S.A. The review will cover the long-term deposit rating of the Bank, currently at Baa1 with a negative outlook, and short-term deposit rating, currently at Prime-2.

The Bank's stand-alone financial strength rating ("BFSR") rating of D remains unchanged with a stable outlook.

Moody's action on BGŻ S.A. is part of a collective review of ratings of Central and Eastern European and Commonwealth of Independent States banks that was announced on February 21, 2012 and follows the rating action undertaken by Moody's on February 15, 2012, with respect to their parent banking groups in Europe and United States. The latter action covered inter alia Rabobank, who is a majority shareholder of BGŻ S.A.

Legal basis:

§ 5 clause 1 point 26 of 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.