

Bank BGŻ Management Board Stance on the Tender Offer for BGŻ shares announced on April 11, 2012

Current Report 47/2012 dated April 26, 2012

Bank Gospodarki Żywnościowej S.A. ("Bank", "Bank BGŻ S.A.") hereby discloses the Bank's Management Board stance on the tender offer for Bank BGŻ S.A. shares announced on April 11, 2012 and Fairness Opinion prepared by third party KPMG Advisory Spółka z ograniczoną odpowiedzialnością sp. k. ("KPMG") on the financial conditions of the public tender offer for the shares of Bank Gospodarki Żywnościowej S.A. announced on April 11, 2012 and information on the Bank's share price in the tender offer.

Enclosures:

- Bank BGŻ Management Board stance on the announced tender offer for Bank BGŻ S.A. shares >>
- KPMG Fairness Opinion on the financial conditions of the public tender offer for the shares of Bank Gospodarki Żywnościowej S.A. announced on April 11, 2012 and information on the Bank's share price in the tender offer >>

Legal basis:

Art 80. sections 1 and 3 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.