

Bank Enters a Significant Value Agreement

Current Report 76/2012 dated July 9, 2012

The Management Board of Bank Gospodarki Żywnościowej ("Bank") hereby discloses that on July 9, 2012 the Bank has entered into a credit agreement ("Agreement") with a client of the Bank ("Client") operating in the agricultural sector on the total sum of EUR 78 500 000.00, which is an equivalent to PLN 331 097 300 according to the National Bank of Poland fixing rate as of July 6, 2012.

The complete repayment of the loan by the Client has been scheduled under the Agreement by no later than September 30, 2026. The interest on the loan granted under the Agreement is based on the EURIBOR rate plus the Bank's margin. The claim of the Bank under the facility will be secured by, among others, mortgages on real estate owned by entities affiliated with the Client, financial and registered pledges on shares in entities affiliated with the Client and by providing a surety under the provisions of the civil code by entities affiliated with the Client. The agreement meets the criterion of a significant contract, within the meaning of the Ordinance, since the value of the credit extended on its basis exceeds 10% of the Bank's capital.

During the last 12 months as of the date of the aforementioned agreement the Bank's total commitment under the agreements concluded with the Client and entities affiliated with the Client amounted to PLN 35 459 053.80.

Legal basis:

§ 5 section 1 point 3 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.