

Current Report 109/2012 dated September 17, 2012

The Management Board of Bank Gospodarki Żywnościowej in accordance with § 38 section 1 point 2 letter a 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 hereby discloses consolidated text of the Articles of Association of Bank Gospodarki Żywnościowej, which was registered by District Court for the Capital City Warsaw, XII Commercial Division of the National Court Register.

Below the Bank presents the information on the changes registered by the court in the Articles of Association:

New wording of § 25 section 2:

"2. Vice-President of the Management Board appointed upon approval of the Polish Financial Supervision Authority is responsible for system risk management, including internal system of setting limits and risk management procedures."

New wording of § 29 section 1:

"1. The Bank's share capital amounts to PLN 51,136,764 (fifty one million one hundred and thirty six thousand seven hundred sixty four zlotys) and is divided into 51,136,764 (fifty one million one hundred and thirty six thousand seven hundred sixty four) registered shares and bearer shares with the nominal value of PLN 1 each, including:

- a) 15,088,100 (fifteen million eighty eight thousand one hundred) series A shares, from number 00000001 to number 15088100,
- b) 7,807,300 (seven million eight hundred and seven thousand three hundred) series B shares, from number 0000001 to number 7807300,
- c) 247,329 (two hundred and forty seven thousand three hundred twenty nine) series C shares, from number 000001 to number 247329,
- d) 3,220,932 (three million two hundred and twenty thousand nine hundred thirty two) series D shares, from number 0000001 to number 3220932,
- e) 10,640,643 (ten million six hundred and forty thousand six hundred forty three) series E shares, from number 00000001 to number 10640643,
- f) 6,132,460 (six million one hundred and thirty two thousand four hundred and sixty) series F shares, from number 0000001 to number 6132460,
- g) 8,000,000 (eight million) series G shares, from number 0000001 to number 8000000.

All registered shares which have previously been deposited in the deposit maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on trading in financial instruments (unified text of 2010 - Journal of Laws No 211, item 1384, as amended), will be converted into bearer shares on condition of their dematerialisation. The conversion of the registered shares deposited in the deposit mentioned in the previous sentence into bearer shares will take place automatically, at the moment of their dematerialisation. The dematerialisation of shares, in accordance with Article 5 (1) of the Act on

trading in financial instruments takes place at the moment of registration of shares on the basis of an agreement with the National Securities Depository. All dematerialised shares of the Bank shall be the subject of the application for their admission to trading in the regulated market operated by the Warsaw Stock Exchange. The shares which have not been dematerialized remain registered shares in the form of a document.”

Articles of Association

Legal basis:

38 section 1 point 2 letter a 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.