

Change in Bank BGŻ S.A. holding by entities from Rabobank Group

Current report 112/2012 dated September 28, 2012

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Company") hereby discloses that on September 28, 2012 to the head office of the Bank obtained a notice in accordance with art 69 section 2 point 2 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies in association with the registration of the company share capital increase of Bank Gospodarki Żywnościowej S.A. on September 17, 2012 and the acquisition of the whole new share issue Rabobank International Holding B.V. ("RIH"), a wholly-owned by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank", together "notifying party") and as a consequence increase of shares by RIH in the total number of shares during the shareholders meetings of the Company and the decrease of shares by Rabobank. The notifying party has informed the Company that:

- (a) 8,000,000 registered shares, constituting 15,64% of the increased share capital of the Company (and the same number of votes during the shareholders meeting of the Company) was acquired by RIH as the part of the new shares issue during share capital increase on the Company on August 29, 2012;
- (b) as a result of the capital increase of the Company and acquisition of new issue shares by RIH the stake of RIH in the total number of votes during the shareholder's meeting of the Company increased by 1.89% and the Rabobank share decreased by 1.56%.

As a result of the aforementioned transaction there was an increase in share of the notifying parties in the total number of votes during the shareholders meeting of the Company from 97.93% to 98.26%. The notifying party currently hold in total 50,245,446 shares and the same number of votes during the shareholder's meeting of the Company. Out of the number of shares owned by the notifying party:

- (a) RIH holds 45,941,751 shares which constitute 89.84% share capital of the company (and the same number of votes during shareholder's meeting of the Company);
- (b) Rabobank holds 4,303,695 shares which constitute 8.42% share capital of the company (and the same number of votes during shareholder's meeting of the Company).

Prior to the acquisition of new shares by RIH:

- (a) RIH held 37,941,751 shares which constitute 87.95% share capital of the company (and the same number of votes during shareholder's meeting of the Company);
- (b) Rabobank held 4,303,695 shares which constitute 9.98% share capital of the Company (and the same number of votes during shareholder's meeting of the Company).

Legal basis:

Art 70 section 1 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.