

Conclusion of The Stabilization Activities in Relation to The IPO of Bank BGŻ S.A.

Current report no. 15/2011 dated June 28, 2011

Management Board of Bank Gospodarki Żywnościowej S.A. (Bank), hereby informs that on June 27, 2011 it was notified by Dom Maklerski PKO Banku Polskiego w Warszawie and Banco Espirito Santo De Investimento S.A. Spółka Akcyjna Oddział w Polsce (Stabilizing Managers) acting as Stabilizing Mangers on the concluding of stabilization activities in relation to BGŻ IPO. Based on understanding between the State Treasury of Republic of Poland represented by the Minister of the State Treasury (Selling Shareholder) and the Stabilizing Mangers dated May 23, 2011, Stabilizing Mangers could purchase up to 240 000 shares constituting 4.6% of the shares offered during the IPO (the Bank informed about this in a update disclosure no 5 to the Bank's prospectus)

Stabilization activities were carried out by the Stabilizing Managers from June 2, 2011 until June 24, 2011. Stabilization activities were concluded on June 24, 2011

Hereby the Management Board of the Bank encloses the list of stabilization transactions [>>](#)

Legal basis:

Art. 9 section 3 of Commission Regulation (EC) no. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments.