

**POSITION OF THE MANAGEMENT BOARD
OF BANK GOSPODARKI ŻYWNOSCIOWEJ S.A.
ON THE MERGER BETWEEN
BANK GOSPODARKI ŻYWNOSCIOWEJ S.A. AND BNP PARIBAS BANK POLSKA S.A.**

The Management Board of Bank Gospodarki Żywnosciowej S.A. with its registered office in Warsaw (hereinafter “**Bank BGZ**”) in connection with the planned merger of Bank BGZ and BNP Paribas Bank Polska S.A. with its registered office in Warsaw (the “**Merger**”) and the extraordinary general meeting of Bank BGZ scheduled for 25 February 2015 at which the resolution regarding the Merger is planned to be voted on, in the performance of the obligation under Article 19.3 of *the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required under the legal regulations of a state which is not an EU member state*, issues its positive opinion on the Merger and states that the reasons for and the economic justification of the Merger indicated in the “Management Board Report dated 10 October 2014 prepared by the Management Board of Bank Gospodarki Żywnosciowej Spółka Akcyjna pursuant to Article 501 of the Commercial Companies Code justifying the merger of Bank Gospodarki Żywnosciowej Spółka Akcyjna and BNP Paribas Bank Polska Spółka Akcyjna” and published on 10 October 2014 under current report No. 36/2014 continue to be valid.

Further to this, Bank BGZ’s Management Board upholds its motion for the extraordinary general meeting of Bank BGZ to adopt a resolution on the Merger consistent with the draft appended to current report dated 23 January 2015 No. 32015 regarding the convocation of the extraordinary general meeting planned for 25 February 2015.

The Management Board of Bank Gospodarki Żywnościowej S.A.