



Share Exchange Ratio Fairness Opinion

To the Management Board of
Bank Gospodarki Żywnościowej S.A.

October 10, 2014

Dear Sirs,

Pursuant to the contract dated September 1, 2014, the Management Board of Bank Gospodarki Żywnościowej S.A. (the "Bank", "BGŻ") have asked us, PwC Polska Sp. z o.o. ("PwC"), to present our opinion (the "Opinion", "Fairness Opinion") with respect to the fairness from a financial point of view of the share exchange ratio: 5 shares issued by BGŻ in exchange for 6 shares issued by BNP Paribas Bank Polska S.A. (together with BGŻ hereinafter referred to as the "Banks"), which was presented by BGŻ to PwC on September 22, 2014 (the "Share Exchange Ratio", the "Transaction").

This letter might be made available to the Management Board of BGŻ, Supervisory Board and the Shareholders of the Bank in connection with the Transaction described herein.

For the purposes of arriving at our Opinion, we have performed the following actions:

- (a) We have analysed the financial conditions of the Transaction.
- (b) We have performed the necessary analyses in order to express the Fairness Opinion on the terms of the Share Exchange Ratio.
- (c) For the purposes of analysing the value of shares issued by the Banks, we have also considered certain financial and other information related to the Banks. Such information was publicly available or furnished to us by the Management Boards of the Banks.
- (d) We have met with the representatives of the Management Boards of the Banks to discuss the history, current situation and the outlook for the Banks' business.
- (e) We have also considered other information, financial studies, analyses and investigations and financial, economic and market information which we deemed relevant for the purposes of producing our Opinion.

The Opinion expressed below is subject to the following qualifications and limitations:

- (i) We define fairness opinion as a special letter opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction, opining on the fairness of a price offered. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible price was obtained.
- (ii) A fairness opinion is an impartial, expert judgment, not a statement of fact.
- (iii) In arriving at our Opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information that was publicly available or furnished to us by the Banks.

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- (iv) Our Opinion is based on business, economic, market and other conditions as they exist as at the date hereof or as at the date of the information provided to us. We have no obligation to update the Opinion.
- (v) Our services do not constitute, nor should they be construed to constitute in any way, a review or audit of or any other procedures with respect to any financial information nor should such services be relied upon by any person to disclose weaknesses in internal controls or financial statement errors or irregularities.
- (vi) We express no view as to any tax consequences of the Transaction nor have we reviewed the Transaction from a legal point of view.
- (vii) This Opinion should be read in concurrence with the analyses presented in our supporting report dated September 10, 2014.

Based upon and subject to the foregoing, it is our Opinion that the share exchange ratio: 5 shares issued by Bank Gospodarki Żywnościowej S.A. for 6 shares issued by BNP Paribas Bank Polska S.A. is fair from a financial point of view.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jolanta Kokosińska', written over a light blue horizontal line.

Jolanta Kokosińska
Partner

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PwC Polska Sp. z o.o. is entered into the National Court Register maintained by the District Court for the Capital City of Warsaw under KRS number 0000120338 NIP 113-239-99-79 The share capital is PLN 25 633 200 The seat of the Company is in Warsaw at Al. Armii Ludowej, 14