Warsaw, 31.07.2012

The Management Board's opinion on excluding the pre-emptive right to series G shares and the proposed issue price

Given the requirements set out in Art. 433.2 of the Commercial Companies Code, the Management Board provides to the shareholders who have gathered at the Extraordinary General Meeting of BGŻ S.A. (the Bank or the Company), the following opinion justifying the exclusion of the pre-emptive right to series G shares and the principles of determining the issue price of series G shares.

The purpose of issuing series G shares is to increase the Bank's share capital to match the current and planned scope of business, while maintaining the Company's economic security. The purpose of issuing series G shares is in particular to obtain funds ensuring that the Company will satisfy the increased capital adequacy requirements pursuant to the New Capital Accord, i.e. Basel II, as well as the recommendations of the local regulator. In the Management Board's opinion. excluding the existing shareholders' pre-emptive right to series G shares is justified by the Company's interest and issuing the shares in a private placement addressed to a strategic investor is the most convenient and expedient method of obtaining capital.

If the pre-emptive rights to the newly issued shares are not excluded, a time limit for exercising the pre-emptive right must be set and such deadline in both events cannot be in aggregate shorter then five weeks (under Art. 434.2.8 and Art. 435.1 of the CCC). Furthermore, given the low number of the shareholders, other than Rabobank Group to whom the pre-emptive right would accrue, and their negligible share in the Company's share capital (2.07%) the funds the Company would obtain if they exercised their pre-emptive rights would be insignificant. Note that in such event a prospectus would have to be drawn up, approved by the Financial Supervision Authority, and published in accordance with the requirements set out in Art. 7.1 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated 29 July 2005, as amended (consolidated text: J. L. of 2009, No. 185, item 1439), which is tantamount to delaying the increase in the Company's share capital for at least four to five months and the Company incurring additional costs related thereto, which is inconsistent with the Company's interest.

Addressing the offer only to the strategic investor, ie Rabobank International Holding B.V., will make it possible to maintain the Company's stable position on the banking services market and to create opportunities for its further development, including to plan realistically the direction of its further development. Note that satisfying the requirements concerning the capital adequacy as soon as possible, including in particular maintaining the Company's liquidity ratio at the level the regulator recommends, is in the interest of all the shareholders, including those whose pre-emptive rights will be excluded. It will allow the Company to grow further to the benefit of all the shareholders.

At the same time, it is reasonable that the General Meeting determines the issue price; the proposed issue price of PLN 62.50 is higher than the Bank's NAV per 1 share which, as at 1 December 2011, was PLN 60.91, and slightly lower than the NAV per 1 share as at 30 June 2012, which was PLN 62.98. This price is higher than the average market price for the last six months, which was PLN 61.91 (the arithmetic average closing price from the WSE sessions between 1 February 2012 and 31 July 2012). In the Management Board's opinion, this price adequately reflects the Bank's valuation and the prevailing market circumstances.