

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on adoption of the agenda of the Extraordinary General Meeting of BGŻ S.A.

§ 1

The Extraordinary General Meeting resolves to adopt the following agenda of the meeting:

1. Opening of the Meeting.
2. Election of the Chairperson of the Meeting.
3. Confirmation that the Meeting has been convened in a proper manner and that it is capable of passing resolutions.
4. Acceptance of the Agenda of the Meeting.
5. Passing a resolution on the adoption of Regulations for the General Meeting.
6. Passing resolutions on the amendments to the Statute of the Bank.
7. Passing a resolution on the adoption of the uniform text of the Bank's Statute.
8. Passing a resolution on the establishment of the number of members of the Bank's Supervisory Board.
9. Passing resolutions on the changes in the composition of the Bank's Supervisory Board.
10. Closing of the Meeting.

§ 2

The Resolution shall come into force on the day it has been passed.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

On the passing of the Rules for the General Meeting of BGŻ S.A.

The Extraordinary General Meeting resolves to adopt the Rules for the general Meeting of Bank Gospodarki Żywnościowej Spółka Akcyjna in the following wording:

§ 1

**RULES OF PROCEDURE OF THE GENERAL MEETING OF SHAREHOLDERS
OF BANK GOSPODARKI ŻYWNOSCIOWEJ SPÓŁKA AKCYJNA WITH ITS
REGISTERED OFFICE IN WARSAW
(hereinafter referred to as the "Rules")**

GENERAL PROVISIONS

§ 1

1. Rules of Procedure of the General Meeting of Shareholders of Bank Gospodarki Żywnościowej S.A. ("**General Meeting**") set forth the rules for preparing and convening the General Meeting of Bank Gospodarki Żywnościowej S.A. (the "**Bank**") and for holding meetings and passing resolutions.
2. The General Meeting shall be held in accordance with the provisions of the Code of Commercial Partnerships and Companies, the Banking Law, the Bank's Articles of Association, the Rules, having regard to Best Practices in Public Companies adopted by Giełda Papierów Wartościowych S.A. (Warsaw Stock Exchange).

CONVOCAION OF THE GENERAL MEETING

§ 2

1. The General Meeting shall be convened as an ordinary and extraordinary meeting. The General Meeting shall be convened by the Management Board of the Bank.
2. The General Meetings may be held in the Bank's registered office.

PARTICIPATION IN MEETING OF THE GENERAL MEETING

§ 3

1. The General Meeting may be attended by persons who are shareholders of the Bank sixteen (16) days before the date of the General Meeting who applied to the entity maintaining the securities account to issue a personal certificate of eligibility to participate in the General Meeting as well as beneficial holders of registered shares as well as pledgees and usufructuaries who have the right to vote if they are entered in the Bank's register of shares sixteen (16) days before the date of the General Meeting (record date).
2. A list of beneficial holders of bearer shares entitled to attend the General Meeting of the Bank shall be determined on the basis of a list drawn up by the entity keeping a deposit of securities in accordance with the regulations on trading in financial instruments.

LIST OF SHAREHOLDERS**§ 4**

1. The list of shareholders entitled to participate in the General Meeting shall be prepared and signed by the Bank's Management Board and be displayed at the Bank's head office for 3 working days prior to the General Meeting. This list shall include:
 - 1) surnames and forenames or business names (names) of the entitled persons,
 - 2) their place of residence (registered office),
 - 3) the quantity, type and numbers of shares,
 - 4) the quantity of votes to which eligible persons are entitled,
2. The Bank's Management Board shall, upon prior request of a Bank's shareholder containing an e-mail address, send the list of shareholders in an electronic form.
3. A shareholder shall have the right to request to be issued copies of motions on matters included in the agenda one week before the General Meeting.

§ 5

1. Shareholders may participate in the General Meeting and exercise the voting right personally or by proxies. A power of attorney entitling to participate in the General Meeting and exercise the voting right shall be in writing in order to be valid and shall be attached to the minutes. Representatives of shareholders and their proxies shall present extracts from registers or other documents listing the persons authorised to represent these entities.
2. A power of attorney entitling to participate in the General Meeting and to exercise the voting right may be in an electronic format. The granting of a power of attorney in an electronic form shall not require a secure electronic signature verified by a valid qualified certificate.
3. Notifications of granting a power of attorney in an electronic form and of revocation thereof may be sent by eligible shareholders of the Bank only with the use of the following e-mail address walne.zgromadzenie@bgz.pl.
4. If a notification of granting a power of attorney is sent in an electronic form, a shareholder or a person entitled to participate in the General Meeting shall send with the use of the e-mail address indicated in clause 3:
 - 1) a personal certificate of eligibility to participate in the General Meeting and a scan of ID card or passport containing data allowing the identification of the holder (natural person) or a scan of an extract from a register relevant to this particular corporate body or unincorporated body of persons,
 - 2) text or a scan of the power of attorney granted, containing the data of the principal or persons acting on its behalf in accordance with the rules of representation applicable at the principal,
 - 3) a scan of ID card or passport (containing data allowing the identification of the holder) of the proxy being a natural person,
 - 4) a scan of an extract from the register relevant to the proxy being a corporate body or an unincorporated body of persons,
 - 5) e-mail address to be used for communication with the shareholder or its proxy.
5. The Bank's Management Board may specify additional ways to communicate with the Bank by means of electronic communication, including for sending notifications of granting a power of attorney in an electronic form, by placing the related information on the Bank's website or in a notice of convening the General Meeting.
6. The provisions of clauses 4 - 5 shall apply accordingly to the notice of revocation of power of attorney in an electronic form.

OPENING OF THE GENERAL MEETING AND ELECTION OF CHAIRMAN**§ 6**

1. The General Meeting shall be opened by the Chairman or Deputy Chairman of the Supervisory Board. In the event that none of them is able to open the General Meeting, the Meeting shall be opened by a member of the Supervisory Board. In the

absence of those persons the General Meeting shall be opened by the President of the Management Board or a person designated by the Bank's Management Board. The General Meeting shall elect a chairman from among the persons entitled to vote in the General Meeting or their proxies.

2. The person opening the General Meeting shall cause an immediate election of the Chairman of the General Meeting ("**Chairman**"), ensuring a proper conduct of the vote and shall then announce the results. The person opening the General Meeting shall refrain from making any substantive or formal decisions.
3. The General Meeting shall elect the Chairman solely from among persons entitled to participate in the General Meeting with the voting right.
4. The person opening the General Meeting shall determine the order of giving the floor with regard to nominating candidates. Persons whose candidacies were announced shall be entered on the list of candidates for the function of the Chairman, after expressing their consent to be a candidate which shall be recorded in the minutes. The list of candidates shall be drawn up by the person opening the General Meeting, save that the number of announced candidates may not exceed 5 persons.
5. The Chairman of the General Meeting shall be the person for whom the largest number of valid "for" votes was cast. If several candidates receive the same number of votes, the vote shall be repeated.

§ 7

1. Immediately after the election, the Chairman shall verify whether the shareholders signed the attendance list and proxies of shareholders submitted required powers of attorney authorizing them to represent the shareholders in the General Meeting. Shareholders who did not previously sign the attendance list shall put their signatures.
2. The attendance list referred to in clause 1 shall contain a list of participants of the General Meeting, including data of authorized proxies of the shareholders entitled to participate in the General Meeting (if such powers of attorney were submitted and recorded) and the number of shares that each of them presents as well as votes to which they are entitled.
3. The Chairman shall sign the attendance list which shall be then made available for inspection to participants of the General Meeting.
4. In the case of changes in participants of the General Meeting, the attendance list shall be corrected and supplemented.
5. After signing the attendance list, the Chairman in consultation with the notary drawing up the minutes, shall state the correctness of convening the General Meeting and its ability to adopt resolutions, and shall then announce this fact to the participants and present to them the agenda.

§ 8

1. The Chairman shall chair the General Meeting in accordance with the agreed agenda, the law, the Bank's Articles of Association and the provisions of the Rules.
2. The Chairman shall ensure an orderly and proper conduct of the General Meeting while respecting the rights and interests of all shareholders.
3. The Chairman shall not without important reasons resign from the function and he shall not without valid reasons delay signing the minutes of the General Meeting.
4. The Chairman shall prevent in particular an abuse of rights by participants of the General Meeting and ensure that rights of minority shareholders are respected.
5. In addition, the tasks of the Chairman shall comprise in particular:
 - 1) giving the floor,
 - 3) issuing appropriate instructions to maintain order during the General Meeting,
 - 4) announcing formal breaks, voting, ensuring their proper conduct and announcing results of votes,
 - 5) announcing the exhaustion of the agenda of the General Meeting,
 - 6) resolving any doubts regarding the Rules,
 - 7) signing the minutes of the General Meeting immediately after they are prepared by a notary.

6. Short breaks in deliberations which do not constitute a cause for an adjournment, ordered by the Chairman in justified cases, may not be aimed at hindering the exercise of rights by shareholders.
7. Voting on procedural matters may concern only issues related to the deliberations of the General Meeting. Resolutions which may affect the exercise by shareholders of their rights shall not be put to a vote in the above manner.

§ 9

1. In order to improve the course of deliberations, the Chairman may order an election of a Tellers Committee or a Motions Committee.
2. The tasks of the Tellers Committee shall include ensuring the proper conduct of the voting, determining results of the voting and announcing them to the Chairman as well as performing other activities relate to the voting. In the event of any irregularities in the voting process, the Committee shall immediately notify them to the Chairman. Documents containing results of each voting shall be signed by all members of the Tellers Committee and the Chairman of the General Meeting.
3. The tasks of the Motions Committee shall include formulating motions put forward by shareholders.
4. The Tellers Committee and the Motions Committee shall consist of 3 members.
5. Members of the Committees shall be elected from among the persons entitled to participate in the General Meeting or their proxies. The Chairman shall determine the order of giving the floor with regard to nominating candidates for Committee members. Persons whose candidacies were announced shall be entered on the list of candidates for a member of the Committee, after expressing their consent to be a candidate which shall be recorded in the minutes. A list of candidates shall be drawn up by the Chairman. Members of the Committees shall be three persons for whom the largest number of valid "for" votes was cast.
6. The Committees shall elect from among their members the chairman and secretary.

COURSE OF GENERAL MEETING DELIBERATIONS

§ 10

1. The General Meeting shall be attended by Members of the Supervisory Board and Members of the Management Board, the composition of whom shall ensure the provision of substantive answers to questions asked during the General Meeting. If the agenda is to cover financial affairs, an auditor shall be present at the General Meeting.
2. Members of the Supervisory Board, Members of the Management Board and an auditor participating in the General Meeting shall, within the limits of their authorities and to the extent necessary to resolve the issues discussed by the General Meeting, provide the participants of the General Meeting with explanations and information regarding the Bank subject to the provisions of the Act on Trading in Financial Instruments and the Act on Public Offering and Conditions of Introducing Financial Instruments into the Organized Trading System and Regarding Public Companies, and the information shall not be provided in a manner other than resulting from the provisions of the law.

§ 11

1. After calling the matter on the agenda, the Chairman or a person designated by the Chairman shall discuss the matter and subsequently the Chairman shall open a discussion by giving the floor in order requests for taking the floor were made. The Chairman may give the floor out of turn to Members of the Management Board and the Supervisory Board of the Bank.
2. The floor may be taken solely in relation to the matters included in the agenda and currently discussed, however, with the consent of the General Meeting, the discussion may be conducted on several items on the agenda jointly.
3. During the discussion on each agenda item the participant may speak only twice.

4. The Management Board and the Supervisory Board shall have the right to respond to motions submitted during the discussion.
5. The Chairman may reprimand the person who in its speech deviates from the subject of the discussion or exceeds the allowed time, and if necessary the Chairman may withdraw from the speaker the permission to speak.

§ 12

1. The Chairman shall give the floor outside of the agenda or in connection with the discussion only in the case of putting forward a formal motion. A formal motion shall be a motion regarding the manner of deliberating and voting. Resolutions which may affect the exercise by shareholders of their rights shall not be put to a vote in the above manner. Formal applications shall include in particular motions for:
 - 1) discontinuing, postponing or closing the meeting,
 - 2) closing the discussion,
 - 3) moving on to the agenda,
 - 4) voting without discussion,
 - 5) changing the manner of conducting the voting,
 - 6) limiting the speaking time,
 - 7) the order of passing resolutions,
 - 8) verifying the number of votes present at the Meeting.
2. The General Meeting shall decide on a formal motion by simple majority of votes cast.
3. Prior to putting a formal motion to the vote, the Chairman shall clarify and announce the content of the motion to the participants. First, the Chairman shall put to the vote the most far-reaching motion which may preclude the need to vote on other motions.
4. A formal motion rejected in the voting may not be put forward again during the discussion on the same matter.

§ 13

The removal from the agenda or a decision not to consider a matter being on the agenda at the request of the Bank's shareholders shall require a resolution of the General Meeting of the Bank and the consent of all shareholders of the Bank who put forward the motion for including a specific matter on the agenda of the General Meeting.

VOTING

§ 14

1. Voting at a General Meeting shall be open.
2. Voting shall be secret:
 - 1) at elections and on motions to dismiss members of Bank's bodies or liquidators,
 - 2) at voting on holding liable members of Bank's bodies or liquidators,
 - 3) in personal matters,
 - 4) at the request of even one of the shareholders,
 - 5) in other cases specified by applicable laws.
3. Voting at the General Meeting may be conducted using an electronic device for counting votes. A decision in this regard shall be made the Chairman and the provisions of the Rules in such a situation shall apply accordingly.
4. The device for electronic counting of votes shall ensure that votes are cast in the number corresponding to the number of shares held and shall ensure the possibility of different voting from each of shares held and also eliminate – in the case of the secret ballot – the possibility of identifying the manner of casting votes by individual shareholders.
5. A person voting against adoption of a resolution shall be entitled to request that the objection and justification be included in the minutes. At the request of a participant of the General Meeting, a written statement of the participant shall be included in the minutes.

RESOLUTIONS OF THE GENERAL MEETING

§ 15

Subject to mandatory provisions of the law and the provisions of the Bank's Articles of Association, resolutions of the General Meeting shall be passed by a simple majority of votes cast. In matters related to amendments to the Bank's Articles of Association, including in particular changes in the Bank's name, its registered office, business profile, increase or decrease in share capital, issue of convertible bonds, bonds with pre-emptive right to take up Bank's shares and subscription warrants, as well as winding-up or dissolution of the Bank, a sale of the banking enterprise in whole or in part and a merger with other bank, resolutions of the General Meeting shall be adopted by a majority of three fourth of votes cast. A resolution on a Bank's merger with other company shall require a resolution of the General Meeting passed by a majority of two thirds of votes.

MINUTES

§ 16

1. Resolutions of the General Meeting shall be included in the minutes drawn up by a notary.
2. Minutes shall be drawn up in accordance with the content of relevant provisions of the Code of Commercial Partnerships and Companies and the Banking Law. Minutes shall state the correctness of convening the General Meeting and its ability to adopt resolutions and shall list resolutions passed, and for each resolution: the number of shares from which valid votes were cast, the percentage of those shares in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstaining" and objections raised. In addition, minutes shall include the content of motions submitted during the General Meeting, the forename and surname of the person putting forward the motion; the forename and surname or company name of the person on whose behalf the motion was put forward; the decision on the motion.
3. Minutes shall be accompanied by the attendance list with signatures of participants of the General Meeting. The evidence of convening the General Meeting shall be attached by the Management Board to the book of minutes.
4. An extract from the minutes together with evidence of convening the General Meeting along with powers of attorney granted by shareholders shall be attached to the book of minutes by the Management Board. Shareholders may view the book of minutes and also request to be issued copies of resolutions certified by the Management Board.
5. Minutes shall be submitted by the Management Board to the Polish Financial Supervision Authority within 14 days of the date of completion of the General Meeting.

APPOINTMENT OF SUPERVISORY BOARD MEMBERS

§ 17

1. The General Meeting shall elect Members of the Supervisory Board, provided that at least half of the members of the Bank's Supervisory Board are familiar with the banking market in Poland and at least two members of the Supervisory Board are independent members in accordance with the provisions of § 16 of the Bank's Articles of Association.
2. If pursuant to Article 385 § 3 of the Code of Commercial Partnerships and Companies a valid motion was put forward for conducting by the next General Meeting an election of the Supervisory Board by voting in separate groups, such election shall be conducted in accordance with the following principles:
 - 1) persons representing at the General Meeting the portion of shares resulting from the division of the total number of represented shares by the number of members of the Supervisory Board, may create a separate group in order to elect one member of the Supervisory Board,
 - 2) mandates in the Supervisory Board which are not filled by a relevant group of shareholders created in accordance with clause 1) shall be filled by voting

- participated by all shareholders whose votes were not cast at the election of members of the Supervisory Board elected in voting by separate groups,
- 3) shareholders who will create a separate group in order to elect a member of the Supervisory Board shall not participate in the election of other members of the Supervisory Board.
 - 4) a group of shareholders created on the basis of Article 385 § 3 of the Code of Commercial Partnerships and Companies shall elect a leader of a particular group who shall draw up a list of shareholders comprising the group and specifying the number of shares represented. The leader of the group shall submit the list to the Chairman of the General Meeting who shall state the right of the group to elect a certain number of members of the Supervisory Board and subsequently shall sign the list.
 - 5) voting within the group shall be conducted with the use of a device for electronic counting of votes, unless the shareholders forming the group establish a different method to cast votes subject to the principle of secrecy of voting,
 - 6) minutes of the voting in each group shall be drawn up by a notary who takes the minutes regarding resolutions of the General Meeting,
 - 7) mandates in the Supervisory Board which are not filled by a group (groups) of shareholders created in accordance with clause 1) shall be filled by voting participated by all shareholders whose votes were not cast at the election of members of the Supervisory Board elected in voting by separate groups.

FINAL PROVISIONS

§ 18

In the case of any discrepancies between the provisions of the Rules and applicable laws, provisions of the Rules which are contrary to applicable laws shall not apply.

§ 19

The Rules shall apply to General Meetings convened as from 21 July 2011.

The Resolution shall come into force on the date it has been passed.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

In § 5 (3) of the Statute, the Bank changes the numbering by denoting previous subparagraphs from 8) to 18) as 9) – 19) and a new subparagraph 8) is added, worded as follows:

- “8) performing activity not constituting brokerage operations, consisting in:
- a) accepting and forwarding orders to buy or sell financial instruments which have not be admitted to organised trading, and securities issued by the State Treasury or the National Bank of Poland,
 - b) executing orders to buy or sell financial instruments not admitted to organized trade, for the account of the ordering party,
 - c) buying or selling, for the Bank's own account, financial instruments not admitted to organized trade, including options, forward contracts, swaps, and contracts for difference and securities, issued by the State Treasury or the National Bank of Poland”.

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

1. In § 1 of the Bank's Statute, the previous wording of paragraph 1 shall be denoted as § 1, omitting paragraph 2 marked as "(deleted)".
2. In § 6 of the Bank's Statute, the previous wording of paragraph 1 shall be denoted as § 6.

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
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Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 8 (3) of the Bank's Statute shall be worded as follows:

- "3. The Extraordinary General Meeting shall be convened as required by the Bank Management Board upon its own initiative or at the request of the Supervisory Board, or at the request of a shareholder or shareholders representing jointly at least 1/20th of the share capital. The request of the shareholder or shareholders should be submitted to the Bank Management Board in writing or in the electronic form."

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 8 (6) of the Company's Statute shall be worded as follows:

"6. The General Meeting is convened through an announcement made on the Bank's website and in the manner specified for the submission of current information in accordance with the provisions on public offer and terms of introduction of financial instruments to organised trading, and on public companies, at least twenty six days before the date of the General Meeting."

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 9 (2) of the Company's Statute shall be worded as follows:

"2. The request mentioned in paragraph 1, containing the statement of reasons or the draft resolution concerning the proposed item on the agenda, should be submitted to the Bank Management Board no later than 21 days before the appointed date of the General Meeting."

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
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Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 10 (2) of the Bank's Statute shall be worded as follows:

- "2. The power of attorney to participate in the General Meeting and to exercise the voting right must be drawn up in the written form, otherwise invalid, and it should be enclosed with the minutes. The representatives of shareholders and their attorneys should present excerpts from registers or other documents mentioning persons authorised to represent those entities. The power of attorney to participate in the General Meeting and to exercise the voting right may also be in the electronic form. The provision of a power of attorney in the electronic form does not require a secure digital signature verifiable with the use of a valid qualified certificate. Detailed principles of the shareholders' participation in the General Meeting and the procedure applied during the General Meeting, as well as the method of communication of shareholders with the Bank using the electronic communication media, including the notification on the provision of a power of attorney in the electronic form, are contained in the Regulations of the General Meeting."

§ 2

The Resolution comes into effect as of the date of its adoption.

Resolution No.
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dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 13 (2) third sentence of the Bank's Statute shall be worded as follows:

"A resolution on the merger of the Bank with another company requires the resolution of the General Meeting adopted with the majority of two thirds of votes."

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
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dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

In § 16, paragraph 8 previously worded as follows:

“8. Provisions of paragraphs 3 and 4 shall be in force from the date on which the Bank's shares are admitted to trading at the Warsaw Stock Exchange”

shall be deleted.

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
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dated 21 July 2011

on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

In § 20 (1)(2), letter e) marked as "(deleted)" shall be omitted, and the previous numbering shall be amended so that the previous item f) is denoted as item e), and the previous item g) is denoted as f), with item e) to be worded as follows:

- "e) submission of an annual written report to the General Meeting on the results of the evaluation mentioned in items a, b and f of this provision of the Bank's Statute,"

§ 2

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on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

In § 20, paragraph 8 worded as follows:

“8. Provisions of § 20 (1) (1) (k) and § 20 (6) shall be in force from the date on which the Bank's shares are admitted to trading at the Warsaw Stock Exchange.”

shall be deleted.

§ 2

The Resolution comes into effect as of the date of its passing.

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on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 29 (1) shall be worded as follows:

- “1. The Bank's share capital amounts to PLN 43,136,764 (forty three million one hundred thirty six thousand seven hundred and sixty four zloty) and is divided into 43,136,764 (forty three million one hundred thirty six thousand seven hundred and sixty four) registered shares and bearer shares with the nominal value of 1 (one) zloty each, including:
- a) 15,088,100 (fifteen million eighty eight thousand one hundred) series A shares, from number 00000001 to number 15088100,
 - b) 7,807,300 (seven million eight hundred seven thousand three hundred) series B shares, from number 0000001 to number 7807300,
 - c) 247,329 (two hundred forty seven thousand three hundred twenty nine) series C shares, from number 000001 to number 247329,
 - d) 3,220,932 (three million two hundred twenty thousand nine hundred thirty two) series D shares, from number 0000001 to number 3220932,
 - e) 10,640,643 (ten million six hundred forty thousand six hundred forty three) series E shares, from number 00000001 to number 10640643,
 - f) 6,132,460 (six million one hundred thirty two thousand four hundred sixty) series F shares, from number 0000001 to number 6132460.

All registered shares which have previously been deposited in the deposit maintained by an investment company indicated by the Bank in accordance with Article 6 (1) of the Act of 29 July 2005 on trading in financial instruments (Journal of Laws No 183, item 1539, as amended), will be converted into bearer shares on condition of their dematerialisation. The conversion of the registered shares deposited in the deposit mentioned in the previous sentence into bearer shares will take place automatically, at the moment of their dematerialisation. The dematerialisation of shares, in accordance with Article 5 (1) of the Act on trading in financial instruments takes place at the moment of registration of shares on the basis of an agreement with the National Securities Depository. All dematerialised shares of the Bank shall be the subject of the application for their admission to trading in the regulated market operated by the Warsaw Stock Exchange. The shares which have not been dematerialised remain registered shares in the form of a document.”

§ 2

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§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

§ 31 (1) shall be worded as follows:

“1. Series B registered shares are preference shares.”

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011
on amendments to the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna

§ 1

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 12 (2)(1) of the Statute, the General Meeting adopts the following amendments to the Bank's Statute:

1. § 32 worded as follows:

- „1. The disposal of the Bank's registered share and encumbering it with a limited property right requires the prior permission of the Bank Management Board, unless the buyer or pledgor is the existing shareholder. The Bank Management Board grants its permission in the written form upon pain of invalidity.
 2. The request for the permission to dispose of registered shares is submitted by the shareholder to the Bank's address, indicating the buyer, the number of shares disposed of, their numbers, as well as the price at which the shares are to be sold. The provisions of the previous sentence shall apply accordingly to the application for a permission to encumber shares.
 3. The Bank Management Board may refuse its permission for the disposal of registered shares only when it indicates another buyer, which should take place within no more than 60 days from the submission of the request by the shareholder as mentioned in paragraph 2. If the Bank Management Board fails to indicate another buyer within that period, the shares subject to the request may be disposed of without any restriction.
 4. In the case of receiving a request for the permission to dispose of registered shares, the Management Board, in each case before granting such a permission, shall send an offer for acquisition of those registered shares, on terms specified by the shareholders' request, to shareholders holding the Bank's shares, representing at least 10% of the Bank's share capital. If any of such shareholders has notified the Bank Management Board of its intention to buy shares on those terms, the Management Board is obliged to indicate such a shareholder as the buyer of shares. If more than one such shareholder notified the Bank Management Board of their intention to buy shares, then each of such shareholders shall be entitled to buy the shares disposed of, proportionally to the number of shares held.
 5. The buyer indicated by the Bank Management Board shall pay to the shareholder for registered shares disposed of – within 30 days of being indicated – the price equal to the price determined in the request mentioned in paragraph 2, unless the shareholder and the buyer agree at a different price.
 6. If within 60 days of submission by the shareholder of the request mentioned in paragraph 2 the Bank Management Board fails to grant the permission or does not refuse the permission to dispose of the registered share or to encumber it, the share may be disposed of or encumbered without any restriction.”
- shall be deleted.

2. The numbering shall be changed by denoting the existing sections from § 33 to § 42 as § 32 – § 41.

§ 2

The Resolution comes into effect as of the date of its passing.

**Resolution No.
of the Extraordinary General Meeting of the Company**

Bank Gospodarki Żywnościowej S.A.

dated 21 July 2011

**on determination of the consolidated text of the Statute of Bank Gospodarki
Żywnościowej Spółka Akcyjna**

§ 1

Acting pursuant to Article 430 of the Code of Commercial Companies, in connection with the adoption of Resolutions Nos. of 21 July 2011, the General Meeting decides to determine the consolidated text of the Bank's Statute worded as follows:

**STATUTE OF
BANK GOSPODARKI ŻYWNOŚCIOWEJ
SPÓŁKA AKCYJNA
(A JOINT-STOCK COMPANY)**

(consolidated text)

I. GENERAL PROVISIONS

§ 1

Bank Gospodarki Żywnościowej Spółka Akcyjna, hereinafter referred to as "the Bank", is a bank established as a result of transformation of Bank Gospodarki Żywnościowej carried out pursuant to Article 29 of the Act of 24 June 1994 on the restructuring of cooperative banks and Bank Gospodarki Żywnościowej and amending some other acts (Journal of Laws No. 80, item 369), and it operates on the basis of this Statute and the legal provisions in force.

§ 2

1. The Bank operates under the name of "Bank Gospodarki Żywnościowej Spółka Akcyjna". The Bank may use the short names of "Bank Gospodarki Żywnościowej S.A.", "Bank BGŻ S.A." or "BGŻ S.A.", as well as a distinguishing graphic mark.
2. The Bank shall have legal personality.
3. The seat of the Bank shall be the capital city of Warsaw.
4. The Bank shall operate both inside and outside the territory of the Republic of Poland.
5. The Bank may establish, transform, and liquidate branches, representative offices, and other organisational units both in Poland and abroad.

§ 3

The Bank may cooperate in the banking services market with the cooperative banks and banks associating cooperative banks.

II. SUBJECT MATTER AND SCOPE OF THE BANK'S ACTIVITY

§ 4

1. The Bank shall carry out banking activity for the benefit of natural persons, legal persons, and organisational units without legal personality, as long as they have legal capacity.
2. The Bank shall carry out universal banking activity with particular focus on financing agriculture, agri-food economy, and regional infrastructure.

§ 5

1. The subject matter of the Bank's activity shall be to carry out banking operations and provide financial services.
2. The Bank shall perform the following banking operations:
 - 1) taking of deposits payable on demand or at a specified maturity, and operation of such deposit accounts,
 - 2) operation of other bank accounts,
 - 3) granting credits and cash loans,
 - 4) granting and confirming bank guarantees, and opening and confirming letters of credit,
 - 5) issue of bank securities,
 - 6) performance of bank monetary settlements,
 - 7) operations involving cheques and bills of exchange, and operations relating to warrants,
 - 8) issue of payment cards and performance of operations involving use of such cards,
 - 9) forward transactions,
 - 10) purchasing and selling cash receivables,
 - 11) safekeeping of assets and securities, and provision of safe deposit facilities,
 - 12) purchasing and selling foreign currencies,
 - 13) granting and confirming sureties,
 - 14) performance of commissioned securities issue operations,
 - 15) intermediation in money transfers and foreign exchange settlements,
 - 16) issue of electronic money instrument.
3. In addition to the performance of the banking operations, the Bank, within the scope laid down in the Act on Banking Law, may also:
 - 1) receive or acquire shares and rights attached thereto, shares of other legal persons and participation units in investment funds,
 - 2) assume commitments relating to the issue of securities,
 - 3) trade in securities,
 - 4) swap debt for debtor's assets on terms agreed with the debtor,
 - 5) purchase and sell real property,
 - 6) provide financial consulting and advisory services,
 - 7) carry out brokerage operations (run a brokerage undertaking),
 - 8) performing non-brokerage operations consisting in:
 - a) accepting and forwarding orders to buy or sell financial instruments and securities issued by the State Treasury or the National Bank of Poland, not admitted to organized trade,
 - b) executing orders to buy or sell financial instruments not admitted to organized trade, for the account of the ordering party,
 - c) buying or selling, for the Bank's own account, financial instruments not admitted to organized trade, including options, forward contracts, swaps, and contracts for difference and securities, issued by the State Treasury or the National Bank of Poland.
 - 9) carry out acquisition operations within the meaning of the provisions on the organisation and operation of pension funds

- 10) fulfil the function of depositary within the meaning of the provisions on the organisation and operation of pension funds,
 - 11) ensure safekeeping of assets of investment funds,
 - 12) operation of securities deposit,
 - 13) intermediation in trade in investment funds participation units,
 - 14) provide financial-settlement and advisory services in respect of financial markets instruments,
 - 15) provide trust and factoring services,
 - 16) provide services in respect of transport of cash values,
 - 17) provide insurance intermediation services within the scope authorised by the provisions of the Act on Insurance Intermediation,
 - 18) provide financial leasing,
 - 19) trade in fiscal marks and numismatic values.
4. If in the light of the legal provisions in force it is required to obtain a special permit to perform any of the operations enlisted in this Section, the Bank shall perform them only after having obtained the permit and only within the scope specified in the permit.
 5. The Bank may, under a contract, outsource some operations falling into the scope of its activity to other entities, including banks.

§ 6

Additionally, the Bank may:

- 1) issue bonds, including convertible bonds, bonds with the right of first refusal as to subscription for the Bank's shares, as well as subscription warrants,
- 2) contract credits and cash loans,
- 3) carry out deposit operations in the inter-bank market,
- 4) receive sureties and guarantees,
- 5) implement, on its own or in cooperation with other entities, other business undertakings both in Poland and abroad,
- 6) use distinguishing trademarks to mark offered services,
- 7) provide training services,
- 8) perform activities being in the scope of activity of other banks or lending institutions or financial institutions which are members of the majority shareholder's group.

III. BANK'S GOVERNING BODIES

§ 7

1. The Bank shall have the following bodies:

- 1) General Meeting,
- 2) Supervisory Board,
- 3) Management Board.

1. General Meeting

§ 8

1. The General Meeting may be convened in the form of ordinary General Meeting or extraordinary General Meeting. The General Meeting shall be convened by the Management Board.
2. The Ordinary General Meeting shall be held once a year, not later than within 6 months from the end of each financial year.
3. The Extraordinary General Meeting may be convened when needed by the Management Board on its own initiative, or upon application of the Supervisory

Board, or upon demand of a shareholder or shareholders representing jointly at least 1/20 of the share capital. A demand by a shareholder or shareholders should be presented to the Management Board of the Bank in writing or electronically.

4. The Supervisory Board shall have the right to convene:
 - Ordinary General Meeting, should the Management Board fail to do so within the time limit laid down in Paragraph 2;
 - Extraordinary General Meeting, as the Supervisory Board may deem to convene the Extraordinary General Meeting as desirable.
5. A shareholder or shareholders representing jointly at least 1/20 of the Bank's share capital may demand that Extraordinary General Meeting be convened, as well as that certain matters be put on the agenda of this General Meeting. Shareholders representing at least half of the Bank's share capital or having at least half of the votes in general may convene an Extraordinary General Meeting. Shareholders shall appoint the chairman of such Extraordinary General Meeting.
6. General Meeting shall be convened by an announcement posted on the bank's website, and in a way specified for presenting current information compliant with the law on public offering and on conditions of introducing financial instruments to organized trade and on listed companies, at least twenty six days in advance of the date of such general meeting.
7. Cancelling or changing of the date of the General Meeting, which has been convened at the request of the shareholders of the Bank, may only be possible at the consent of the shareholders that requested for such a meeting. In any other cases the General Meeting may be cancelled if there are extraordinary obstacles for it to be held. In case the General Meeting date is changed or the meeting cancelled, the new date should be fixed in such a manner that the shareholders of the Bank are notified of the new date of the General Meeting not later than three weeks in advance of such date.

§ 9

1. All matters put on the General Meeting's agenda by the Management Board shall be presented to the Supervisory Board for consideration beforehand. A shareholder or shareholders representing jointly at least 1/20 of the Bank's share capital may demand that certain matters be put on the agenda of the next General Meeting. A shareholder or shareholders shall submit it in writing or by electronic mail to the Management Board, which in turn shall present it together with its opinion to the Supervisory Board.
2. The application referred to in Paragraph 1 containing a justification or draft of resolution concerning proposed point of agenda shall be submitted to the Management Board not later than 21 days in advance of such date of the General Meeting.
3. Removal of an item from the agenda or resignation to process a matter put on the agenda at the request of the shareholders of the Bank shall require a resolution to be passed by the General Meeting of the Bank and consent of all the shareholders of the Bank, who had requested to put such an item on the agenda of the General Meeting.

§ 10

1. Shareholders may attend General Meetings in person or by proxy.
2. Power of attorney to attend General Meeting and to exercise voting right shall be drawn up in writing otherwise being null and void and shall be attached to the minutes. Shareholder representatives and their proxies shall present excerpts from relevant registers or other documents indicating them as persons authorised for representation. Power of attorney authorizing to participate in the General Meeting and to exercise the voting right may be prepared electronically. Granting such electronic power of attorney does not require an electronic signature verified using a valid qualified certificate. Detailed principles of attendance by the shareholders in the General Meeting and the

procedure concerning the process of the General Meeting, as well as the way of communication between the shareholders and the Bank using electronic communication means, including notification of powers of attorney being granted electronically are specified by the By-laws of the General Meeting.

3. The voting shall be open. Secret ballot shall be ordered in the case of voting on applications for dismissal of members of the Bank's bodies or liquidators, or for holding them liable, as well as on staff matters. Apart from the above, secret ballot shall be held upon demand of at least one of the shareholders present or one of shareholder proxies present.
4. Each share shall confer one vote at the General Meeting.

§ 11

The General Meeting shall be opened by the Chairman or Vice Chairman of the Supervisory Board. Should both of them be unable to open the General Meeting, the meeting shall be opened by a member of the Supervisory Board. Should any of those persons be absent the General Meeting shall be opened by the President of the Management Board or the person appointed by the Management Board. The General Meetings shall elect a Chairman from among the persons entitled to vote at the General Meeting or their proxies

§ 12

1. The subject matter of the Ordinary General Meeting shall be to:
 - 1) examine and approve the Management Board's report on the Bank's operations and financial statements for the previous financial year,
 - 2) examine and approve the Management Board's activity report on the Bank's capital group and consolidated financial statement of the capital group for the previous financial year,
 - 3) pass a resolution on profit distribution or covering a loss,
 - 4) grant members of the Bank's bodies the vote of acceptance for the performance of their duties.
2. The competencies of the General Meeting include, moreover, passing of resolutions in the following matters:
 - 1) amendment of the Bank Statute;
 - 2) appointing and recalling the members of the Supervisory Board;
 - 3) increasing or decreasing the share capital of the Bank;
 - 4) issuing convertible bonds and bonds with pre-emption right in taking up the shares of the Bank, as well as subscription warrants;
 - 5) redemption of shares and determination of detailed conditions of such redemption;
 - 6) merger or liquidation of the Bank, choice of liquidators or the method of liquidation;
 - 7) determination of the principles of remuneration and the remuneration of the members of the Supervisory Board;
 - 8) matters submitted by the Supervisory Board or Bank Management Board;
 - 9) matters submitted by the shareholders in compliance with the regulations in force and this Statute;
 - 10) other matters reserved by law and the provisions of this Statute.
3. Purchase or sale of real property, share in real property, or the right of perpetual usufruct shall require a resolution of the General Meeting if their value equals or exceeds $\frac{1}{4}$ (one fourth) of the Bank's share capital, and the operation is not related to satisfying the Bank's claims against a debtor or securing the Bank's debt claims.

§ 13

1. The General Meeting may pass resolutions only if it has been convened in compliance with Section 8 and if shareholders representing at least 50% of the share capital are present. If less than 50% of the share capital is represented at the General Meeting, the Management Board shall convene a General Meeting with the same agenda once again, setting a new date of such a meeting on the first possible date allowed by the law. Should this be the case, the next General Meeting shall be valid irrespective of the percentage of share capital represented, notwithstanding unconditionally binding provisions of the Commercial Companies Code.
2. Except as provided for in absolutely binding law and this Statute, the resolutions of the General Meeting shall be passed with an ordinary majority of votes cast. As regards the change of the Statute, and in particular the change of the name of the Bank, the registered office, the profile of activities mentioned in section 5 paragraph 2, the increase or decrease of the share capital of the Bank, the issue of convertible bonds and bonds with the pre-emption right to take up the shares of the Bank, as well as subscription warrants, and the liquidation or winding up of the Bank, sale of the whole or part of the banking enterprise, plus merger with another bank, the resolutions of the General Meeting shall be passed with the 3/4 majority of the votes cast. Resolution on consolidation of the Bank with another company requires a resolution of the general meeting passed by a majority of two thirds of votes.

§ 14

1. The Bank may issue inscribed shares and bearer shares.
2. Bearer shares shall not be convertible into inscribed shares unless the obligation to convert follows from the law.

§ 15

General Meetings of Shareholders shall be held at the Bank's registered office.

2. SUPERVISORY BOARD**§ 16**

1. The Bank Supervisory Board shall be composed of five to nine members appointed for a joint three-year term of office by the General Meeting. The number of members of the Supervisory Board of the particular term of office shall be determined by the General Meeting. At least half of the members of the Bank Supervisory Board should have good knowledge of the banking market in Poland, i.e. they should permanently reside in Poland, have a good command of Polish and have gained the required experience on the Polish market.
2. The Supervisory Board elects the Chairman and the Vice Chairman from among its members.
3. At least two members of the Supervisory Board should be independent members. Independent members of the Supervisory Board should not be related to the Bank, the Bank shareholders or employees in a manner which could significantly affect or give rise to a justified assumption that it significantly affects the ability of the independent member of the Supervisory Board to make unbiased decisions.
4. A person who jointly meets the following conditions is deemed to be an independent member of the Supervisory Board:
 - a) does not hold and has not held in the last five years the function of a member of the Management Board or another managerial function, regardless of the legal form of employment, in the Bank, its subsidiaries and dominant entity;

- b) is not and has not been employed in the Bank, its subsidiaries or dominant entity, or in associated entities of the Bank, in the last three years;
 - c) does not receive any additional remuneration besides the consideration due for the membership in the Supervisory Board, or any other financial benefits from the Bank, its subsidiaries or its dominant entity, with the exception of benefits owed to it as a consumer who entered into an agreement on standard terms with the Bank, its subsidiary or dominant entity;
 - d) is not a shareholder or member of the management, managerial personnel or employee of the shareholder holding shares representing more than 5% of the general number of votes at the General Meeting of the Bank, nor is a member of the management, managerial personnel or employee of the shareholder of the Bank holding such number of shares which makes it possible to effectively control the Bank;
 - e) has not had during the year preceding the election for the Supervisory Board and does not have currently any material commercial or business connections with the Bank, its subsidiaries and dominant entity which could significantly affect its independence;
 - f) is not and has not been within the last three years a chartered auditor or employee, member of the management, managerial personnel or shareholder of an entity providing chartered auditor's services to the Bank, its subsidiaries or dominant entity;
 - g) is not a member of a management board in another company in which a member of the Bank Management Board is a member of the supervisory board;
 - h) does not have material connections with members of the Bank Management Board manifested in the joint shareholding in other companies or governing bodies of those companies;
 - i) is not and has not been within the last three years a spouse, partner or relative of a member of the Bank Management Board, or an employee holding a position in the Bank which is directly subordinated to the Bank Management Board or a member of the Bank Management Board.
5. In the case where due to the expiry of mandates of certain members of the Supervisory Board or in the case where the General Meeting is incapable of appointing one or more members of the Supervisory Board, the number of members of the Supervisory Board is lower than that specified in the resolution of the General Meeting appointing members of the Bank Supervisory Board, but no lower than 5 (five), the Supervisory Board will be able to adopt valid resolutions until its composition is supplemented. In such a case the Management Board immediately calls the General Meeting in order to supplement the composition of the Supervisory Board.
 6. Members of the Supervisory Board may perform their duties only personally, and members of the Supervisory Board may participate in the adoption of resolutions by the Supervisory Board, casting their votes in writing via another member of the Supervisory Board. The vote cast in writing via another member of the Supervisory Board may not concern matters introduced to the agenda at the meeting of the Supervisory Board. The adoption of resolutions under this procedure may not concern the election of the Chairman and the Vice Chairman of the Supervisory Board, appointment of a member of the Management Board as well as call-off and suspension of those persons in their duties.
 7. A member of the Supervisory Board may be reappointed for the Supervisory Board but for no more than three consecutive terms of office.

§ 17

1. Without prejudice to the provisions of Section 16 paragraph 1, the mandate of the member of the Supervisory Board shall expire at the latest on the date of convening the General Meeting approving the financial statements of the Bank for the last full year of fulfilling the functions of the members of the Supervisory Board. The mandate of a member of the Supervisory Board appointed before the end of a given term of office of

the Supervisory Board, shall expire at the same time when the mandates of the other member of the Supervisory Board expire. The mandate of a member of the Supervisory Board shall also expire due to the member's death or resignation from the Supervisory Board or recalling the member from the Supervisory Board.

2. The appointment of a new member for the Supervisory Board to replace the member whose mandate expired during the term of office of the Supervisory Board takes place in accordance with the rules specified in Section 16.

§ 18

1. The Supervisory Board acts pursuant to the By-laws passed by the Board itself.
2. The meetings of the Supervisory Board are convened and chaired by the Chairman, and in his or her absence, the Vice Chairman. The meetings of the Supervisory Board are convened in the form of a written notification sent no later than fourteen days before the proposed date of the meeting. The notification of the calling of the Supervisory Board to a meeting should specify the proposed date and time, place and agenda of the meeting.
3. The meetings of the Supervisory Board are convened as necessary, no less frequently, however than once a quarter.
4. A member of the Supervisory Board, as well as the Bank Management Board, may request that the Chairman or the Vice Chairman of the Supervisory Board convene a meeting of the Supervisory Board, quoting the proposed agenda. The Chairman, and if necessary the Vice Chairman, convenes meetings of the Supervisory Board within two weeks of receiving the request. If the Chairman or the Vice Chairman of the Supervisory Board fail to convene the meeting within two weeks of receiving the request mentioned in this paragraph 4, the applicant may convene a meeting of the Supervisory Board independently, specifying the proposed date and time, the place and agenda of the meeting,
5. The meetings of the Supervisory Board are minuted.

§ 19

1. For the validity of the resolutions of the Supervisory Board, it is required that all of the members of the Supervisory Board be notified in writing about the meeting and at least a half of the members of the Supervisory Board be present in the meeting, including the Chairman or Vice Chairman. If due to the absence of the Chairman and Vice Chairman in the meeting of the Supervisory Board, the Supervisory Board cannot pass valid resolutions, the meeting of the Supervisory Board shall be convened again, providing for fourteen-day's prior notice sent immediately after the end of the first meeting of the Supervisory Board, with the same agenda. In the second meeting of the Supervisory Board, the presence of the Chairman or Vice Chairman is not necessary for passing valid resolutions by the Supervisory Board.
2. Resolutions of the Supervisory Board are usually adopted by an ordinary majority of votes of Board members present at the meeting. In the case where the number of votes is equal, the Chairman of the Supervisory Board shall have the casting vote.
3. Resolutions concerning matters specified in Section 20 paragraph 1 point 1 letter (k) below are adopted provided a majority of independent members of the Supervisory Board cast their votes for such resolutions.

§ 20

1. The competencies of the Supervisory Board, besides the rights and duties provided for in legal regulations and provisions of this Statute, include also:
 - 1) adoption of resolutions concerning:
 - a) the annual financial plan of the Bank,
 - b) appointment and dismissal of members of the Bank Management Board,
 - c) determination of the principles specifying the Bank's involvement as a shareholder in banks or other business entities in Poland and abroad,

- d) expression of consent to the acquisition or disposal of real estate, a share in real estate or perpetual usufruct if their value is lower than $\frac{1}{4}$ (one fourth) and higher than $\frac{1}{10}$ (one tenth) of the share capital, and moreover it is not related to the satisfaction of the Bank's claims against its debtor or securing the Bank's receivables,
 - e) approving motions of the Bank Management Board concerning the establishment of a Bank branch abroad,
 - f) adoption of regulations for granting credits, loans, bank guarantees or sureties to members of governing bodies of BGŻ S.A., persons in managerial positions and entities related to them organisationally and in terms of capital,
 - g) appointment of the statutory auditor to conduct the audit of the Bank's financial statements and consolidated financial statement of the capital group,
 - h) specification of principles of remuneration and amount of remuneration for members of the Management Board,
 - i) approval of the development strategy of the Bank, as prepared by the Management Board;
 - j) expressing consent to the conducting of operations the purpose of which is to contract a liability or dispose of assets with the total value in relation to one entity exceeding 10% of shareholders' equity, with the exception of banking operations mentioned in Section 5 paragraph 2, operations mentioned in Sections 5 paragraph 3 point 3 and Section 6 point 3, and contracting of Lombard loans,
 - k) expressing consent to the conducting of transactions with the Bank's related entities which may not be classified jointly as typical transactions conducted as part of the current activities of the Bank, concluded on market conditions,
 - l) approval of the Bank's organizational regulation settled by the Management Board,
 - t) establishment of the consolidated text of the Statute immediately after the General Meeting which resolved the amendments to the Statute and introduction of other editorial amendments specified in the General Meeting's resolution.
- 2) holding continuous supervision over the Bank's operations, and in particular:
- a) evaluation of the report of the Management Board on the Bank's operations, and the Bank's financial statements for the previous financial year, as regards their compliance with books of accounts and documents, as well as the facts, evaluation of the Management Board's motions concerning the division of profit or covering of loss,
 - b) evaluation of the report on operations and financial statements for the previous financial year for the capital group, as regards their compliance with books of accounts and documents, as well as the facts,
 - c) suspension – for valid reasons – of individual or all members of Management Board in their duties,
 - d) delegation of members of the Supervisory Board for a period not exceeding three months to perform temporarily the duties of members of the Management Board who have been dismissed, who resigned or cannot hold their functions for other reasons,
 - e) submission of an annual written report on the results of the evaluation mentioned in items a, b and f) of this paragraph to the General Meeting,
 - f) supervision over the implementation of the internal control system and evaluation of the adequacy and efficiency of the Bank's internal control system.
2. The Supervisory Board provides opinion to any motions and matters requiring a resolution of the General Meeting except for draft resolutions relating to organisational

and formal matters. The members of the Supervisory Board participate in the General Meetings. Failure to provide the opinion by the Supervisory Board does not limit the right of the Management Board to convene the General Meeting and including the particular matters in the agenda of the Meeting.

3. The Supervisory Board represents the Bank in the agreements and disputes with the members of the Bank Management Board, acting through two members authorised by the Supervisory Board, providing that one of the members is the Chairman or the Vice Chairman of the Supervisory Board in the case of employment agreements and non-competition agreements, or through one member authorised by the Supervisory Board in the case of other agreements concluded with members of the Management Board.
4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication.
5. The Supervisory Board creates internal committees composed of members of the Supervisory Board, in particular with regard to the Bank's internal audit. The organisation, competencies and scope of the responsibilities of the internal committees are specified in the By-laws of the Supervisory Board. The duties of the Internal Audit Committee of the Bank include in particular the supervision over the operations of the Internal Audit Department.
6. The Internal Audit Commission of the Bank is composed of at least one independent member of the Bank Supervisory Board mentioned in Section 16 paragraph 4 of the Statute with qualifications and experience in accounting and finance.
7. The Internal Audit Commission of the Bank shall include at least one member of Supervisory Board of the Bank, who shall fulfil conditions of independence stipulated in the Act of Law on the statutory auditors and their self-governing, entities authorized to audit the financial statements and on public supervision and who has qualifications on the field of accountancy and audit.

III. BANK MANAGEMENT BOARD

§ 21

1. The Bank Management Board consists of four to eight members, appointed for a common term of three years.
2. The members of the Management Board are: President, First Vice President, Vice Presidents and/or Members of the Management Board, who are appointed, recalled and suspended in their activities by the Supervisory Board.
3. At least two members of the Bank Management Board, including the President of the Management Board, should have knowledge and experience necessary to enable them to manage the Bank in a stable and cautious way.
4. At least half of the members of the Bank Management Board should have good knowledge of the banking market in Poland, i.e. they should permanently reside in Poland, have a good command of Polish and have gained the required experience on the Polish market.

§ 22

1. The Bank Management Board runs the Bank's affairs and represents the Bank against third parties.
2. The competencies of the Bank Management Board include any matters that have not been reserved in legal regulations or this Statute to the competencies of the other governing bodies of the Bank. In particular the following matters require a resolution of the Management Board:
 - 1) preparing a draft strategy of the Bank development and submission of the same to the Supervisory Board for approval;
 - 2) preparing the financial plan and accepting the report from the plan execution;

- 2a) acceptance of the report on the activity of the Bank, Bank's financial statements and report on the activity of the Capital Group and consolidated financial statements of the Capital Group,"
 - 3) determination of the human resources policy, in particular with regard to the principles of remuneration, the headcount structure and profile, and the principles of the social policy;
 - 4) determination of the Bank product policy;
 - 5) determination of the organisational structure of the Bank;
 - 6) creation and winding up of the Bank committees, plus determination of their competencies;
 - 7) appointing commercial representatives;
 - 8) determination of the area of management supervised by the particular members of the Management Board;
 - 9) passing and submitting to the Supervisory Board for approval of the Management Board By-laws;
 - 10) determination of the principles of functioning of the internal control and audit;
 - 11) making decisions on purchasing and selling real estate and the perpetual usufruct right, if their value does not exceed 1/10 of the share capital, if this is not related to the satisfaction of the claims of the Bank against its debtors or securing the receivables of the Bank, regardless of the value of the real estate or the interest in the real estate or the perpetual usufruct right;
 - 12) without prejudice to point 11 and paragraph 3 below, making decisions on assuming obligations and managing a right, if the total value of the same with regard to one entity exceeds 5% of equity.
3. The resolution of the Management Board mentioned in paragraph 2 point 12 is not required in the event of providing bank services determined in Section 5 paragraph 2 point 9, the services determined in Section 6 point 3, plus taking out lombard loans. In such case the members of the Management Board should be notified about the planned activity by electronic mail. The detailed manner and the principles of carrying out the activities, if the total value with regard to one entity exceeds 5% of equity, shall be determined in a resolution of the Bank Management Board.
 4. The Management Board operates based on By-laws passed by the Management Board and approved by the Supervisory Board.

§ 23

The resolutions of the Bank Management Board are adopted by ordinary majority of votes cast. In the case of an even number of votes the President of the Management Board shall have the casting vote. The resolution of the Bank Management Board concerning the adoption of the draft development strategy of the Bank requires the casting of the vote "for" by all members of Management Board.

§ 24

1. The appointment of a commercial representative requires the consent of all members of the Management Board. Each member Management Board may cancel the commercial representation.
2. The power of attorney are granted by two members of the Management Board acting jointly, one member of the Management Board acting with the commercial representative, or two commercial representatives acting jointly (in the case of joint commercial representation) as well as proxies within the powers of attorney granted to them.

§ 25

1. The President of the Bank Management Board manages the current activities of the Bank and represents the Bank Management Board against third parties, plus coordinates the work of the other members of the Bank Management Board, convenes the meetings of the Management Board and chairs the meetings, plus applies to the Supervisory Board for appointing further members of the Management Board. The President of the Management Board shall supervise in particular the Bank Management Area comprising, in particular, the Legal Department, Internal Audit Department, Compliance Department.
2. The Vice President of the Management Board appointed upon the approval of the Financial Supervision Authority shall supervise the Institutional Banking Area

§ 26

1. The declarations of will on behalf of the Bank are submitted by:
 - 1) two members of the Management Board acting jointly or one member of the Management Board together with the commercial representative or proxy acting within the power of attorney granted,
 - 2) commercial representatives – acting within the competencies resulting from the provisions on commercial representation, and in the case of the establishment of a joint commercial representation, two commercial representatives acting jointly.
2. For the performance of operations mentioned in paragraph 1, with regard to the operations of organisational units of the Bank and basic organisational units of the Bank Head Office, also proxies acting independently or together with another authorised person (proxy, commercial representative or member of the Bank Management Board), within the limits of the powers of attorney granted, may be appointed.

IV. ORGANISATION OF THE BANK

§ 27

1. Organisational entities of the Bank are:
 - 1) the Bank head office comprising bureaus, departments, centres and the General Secretariat;
 - 2) regional centres and branches;
 - 3) other organisational units specified in the regulations mentioned in paragraph 2,
 - 4) representative offices and foreign branches.
2. The organisational structure of the Bank is determined by the organisational regulations determined by the Bank Management Board and approved by the Supervisory Board. The organisational structure of the Bank Head Office is specified by the regulations determined by the Bank Management Board.

V. BANK CAPITALS AND FUNDS

§ 28

1. The Bank's shareholders' funds are:
 - 1) Base funds,
 - 2) Supplementary funds,
2. The base funds of the Bank include:
 - 1) fundamental funds, including:
 - a. share capital,
 - b. supplementary capital,
 - c. reserve capital,
 - 2) additional items of basic funds, including:

- a. general risk fund for unidentified risk of banking operations,
 - b. retained profit from previous years,
 - c. other items of the balance sheet, determined by the Banking Supervision Commission,
 - d. profit under approval and net profit for the current reporting period, calculated in accordance with the accounting principles in force, decreased by all anticipated encumbrances and dividends, in amounts not exceeding the amounts of profit verified by chartered auditors,
- 3) items decreasing basic funds, specified in the Banking Law Act.
3. Supplementary funds established pursuant to the resolutions of the General Meeting. The inclusion of funds under supplementary funds is decided by the provisions of the Banking Law Act.
 4. The Bank may create and liquidate special funds pursuant to the resolutions of the General Meeting of Shareholders.

§ 29

1. The Bank share capital amounts to PLN 43,136,764 (forty three million one hundred thirty six thousand seven hundred sixty four zloty) and is divided into 43,136,764 (forty three million one hundred thirty six thousand seven hundred sixty four) inscribed shares and shares to bearer with the nominal value of 1 (one) zloty each, including:
 - a) 15,088,100 (fifteen million eighty eight thousand one hundred) A series shares, share numbers from 00000001 to 15088100,
 - b) 7,807,300 (seven million eight hundred seven thousand three hundred) B series shares, share numbers from 00000001 to 7807300,
 - c) 247,329 (two hundred forty seven thousand three hundred twenty nine) C series shares, share numbers from 0000001 to 247329,
 - d) 3,220,932 (three million two hundred twenty thousand nine hundred thirty two) D series shares, share numbers from 00000001 to 3220932,
 - e) 10,640,643 (ten million six hundred forty thousand six hundred forty three) E series shares, share numbers from 000000001 to 10640643,
 - f) 6,132,460 (six million one hundred thirty two thousand four hundred sixty) F series shares, share numbers from 00000001 to 6132460.

All the inscribed shares previously placed on deposit maintained by an investment company indicated by the Bank in accordance with Art. 6.1 of the Act dated 29 July 2005 on Trading in Financial Instruments (Journal of Laws No. 183, Item 1539 as amended), will be transformed into bearer shares provided that the shares are dematerialized. The transformation of the inscribed shares placed on the deposit referred to in the previous sentence into bearer shares will occur automatically upon dematerialization. The dematerialization of shares in accordance with art. 5.1 of the Act on Trading in Financial Instruments occurs at the time of registration of the shares on the basis of an agreement with Krajowy Depozyt Papierów Wartościowych S.A. An approval will be sought for all the dematerialized shares of the Bank to be admitted to trading on the regulated market maintained by Giełda Papierów Wartościowych w Warszawie S.A. The non-dematerialized shares will remain inscribed shares in a documentary form.

2. The Bank may issue other shares.
3. The Bank's shares may be issued in the form of global share certificates.
4. Shareholders have the pre-emption right to claim new shares proportionally to the number of shares held.

§ 30

1. The Bank's shares may be redeemed.
2. The method, procedure and terms of redemption of shares is determined each time by the General Meeting .

§ 31

1. B series inscribed shares are preference shares.
2. The preference mentioned in paragraph 1 covers the right to acquire the payment of full nominal amount per share in the case of liquidation of the Bank after creditors' claims have been satisfied, before the payments per ordinary shares, where the payments may be insufficient to cover the nominal value of those shares as a result of the execution of the right of preference.
3. In the case where B series inscribed shares are transformed into bearer shares, the preference mentioned in paragraph 2 shall expire.

§ 32

1. The supplementary capital is created from write-downs from net profit generated in the financial year, and also the surplus acquired from the issue of shares above the nominal value, remaining after the costs of the issue have been covered, from additional payments made by the shareholders in exchange for the awarding of individual rights to their existing shares, without raising the share capital. The supplementary capital may be used to cover balance sheet loss.
2. The reserve capital is created independently of the supplementary capital from write-downs from net profit achieved in the financial year, to be used to cover the balance sheet loss.
3. The general risk fund for unidentified risk of banking operations is created from the write-downs from net profit in the amount adopted by the General Meeting. The general risk fund is allocated for unidentified risk of banking operations.

VI. PROCEDURE OF ISSUANCE OF INTERNAL REGULATIONS**§ 33**

1. The internal regulations of the Bank are issued in the form of:
 - 1) Resolutions of the General Meeting;
 - 2) Resolutions of the Supervisory Board;
 - 3) Resolutions of the Management Board of the Bank;
 - 4) Circular letters of members of the Management Board of the Bank;
 - 5) Circular letters of the executive directors of the Bank;
 - 6) Circular letters of the persons authorized by the President of the Bank;
 - 7) Circular letters of the directors of the basic organizational units of the Bank Head Office;
 - 8) By-laws of the organisational units of the Bank issued by the directors of the organizational units of the Bank;
 - 9) By-laws of the basic organisational units of the Bank Head Office issued by the directors of the basic organizational units of the Bank Head Office;
2. The competence to issuing the internal regulations shall be entitled to:
 - 1) General Meeting – in the scope of specified legal rules and provisions of the Statute of the Bank;

- 2) Supervisory Board - in the scope of specified legal rules and provisions of the Statute of Bank;
 - 3) Management Board of the Bank – in the scope of specified legal rules, including also issuance in a form of resolutions: specimens of the agreements, by-laws, general terms of agreements and also polices and methodologies, unless a different meaning is implied in the Statute of Bank,
 - 4) member of the Management Board of the Bank – with reference to the management areas supervised by such member of the Management Board stipulated in organizational structure of the Bank, including issuance in the form of circular letter of specimens of forms, procedures and official instructions,
 - 5) executive directors - with reference to the divisions supervised by such executive director, stipulated in organizational structure of the Bank, including also issuance in the form of circular letter of specimens of forms, procedures and official instructions,
 - 6) persons authorized by the President of the Bank – in scope of stipulated in an authorization, including issuance in the form of circular letter of specimens of forms, procedures and official instructions,
 - 7) director of the organizational unit of the Bank – in scope of issuing by-law of the organisational units of the Bank
 - 8) director of the basic organizational unit of the Bank Head Office – in scope of issuing internal regulations in form of circular letters and By-law of the basic organisational units of the Bank Head Office.
3. The detailed principles and methods of preparing, advising on, issuing (also approving) and announcing internal regulations in the Bank are determined by virtue of a resolution of the Management Board.”

§ 34

A company social benefit fund is created in the Bank. The principles of creation and utilisation of that fund are specified in separate regulations.

VII. PRINCIPLES OF FUNCTIONING OF THE INTERNAL CONTROL SYSTEM

§ 35

1. Bank has a system of internal audit which has been adapted to organizational structure, which includes organizational units and basic organizational units of the Bank and Bank's subsidiaries.
2. The purpose of Bank's system of internal audit is supporting the decision making process which contributes to the ensuring of:
 - 1) effectiveness and efficiency of Bank's operations,
 - 2) reliability of financial statements,
 - 3) compliance of the Bank's operations with the legal rules and internal regulations.
3. Bank's system of internal audit includes:
 - 1) risk control mechanisms,

- 2) evaluation of the compliance of the Bank's operations with the legal rules and internal regulations
 - 3) internal audit
 - 4) functional control
4. The Bank has an individual organizational unit executing internal audit, and its task is audit and evaluation, in an independent and objective manner, of the adequacy and efficiency of the internal audit system and providing opinions on Bank's management system including effectiveness of managing risk concerning the Bank's operations. Detailed principles of the internal audit system are stipulated in the Bank's internal regulations.
 5. The Director of the Internal Audit Department shall report directly to the President of the Management Board.

VIII. FINANCIAL MANAGEMENT OF THE BANK, DIVISION OF PROFIT, ACCOUNTING

§ 36

The financial management of the Bank is conducted on the basis of annual financial plans approved by the Supervisory Board. Detailed principles of financial management of the Bank are determined by the Bank Management Board.

§ 37

The balance sheet profit of the Bank, decreased by deductions resulting from tax liabilities and equivalent payments pursuant to separate regulations, is appropriated for the purposes specified in the resolution of the General Meeting on the appropriation of profit.

§ 38

1. The Bank keeps accounting on the basis of regulations in force in that respect.
2. The accounting organisation and method is determined by the Bank Management Board.

§ 39

1. The annual financial statements, including the balance sheet, profit and loss account, and other components of the financial statements, as well as the report on the Bank's operations, are drawn up in accordance with rules and within deadlines specified in separate regulations.
2. The financial year shall be the calendar year.

IX. FINAL PROVISIONS

§ 40

1. In the case of liquidation of the Bank and appointment of liquidators, the rights and duties of the Bank Management Board shall cease.
2. The General Meeting and the Supervisory Board retain their rights during the entire duration of the liquidation until its conclusion.

§ 41

In all matters not regulated in the Statute, legal regulations in force shall apply.”

§ 2

The Resolution comes into effect as of the date of its passing.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

on the the determination of the number of members of the Supervisory Board of Bank Gospodarki Żywnościowej Spółka Akcyjna

Following § 16 para. 1 of the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna, the Extraordinary General Meeting resolves the following:

§ 1

Resolution No. 20 of the Ordinary General Meeting of Bank Gospodarki Żywnościowej S.A. z dated 10th June 2010 is being amended to read:

„The number of members of the Supervisory Board of Bank Gospodarki Żywnościowej Spółka Akcyjna in the present term shall be persons”

§ 2

The Resolution comes into force on the date it has been passed.

Resolution No.
of the Extraordinary General Meeting of the Company
Bank Gospodarki Żywnościowej S.A.
dated 21 July 2011

On the call off of a members of the Supervisory Board of Bank Gospodarki Żywnościowej Spółka Akcyjna

Following § 12 para. 2 sub-para. 2 and § 16 para. 1 of the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna, the Extraordinary General Meeting resolves to:

§ 1

Call off Mr from the function of a member of the Supervisory Board of Bank Gospodarki Żywnościowej Spółka Akcyjna.

§ 2

The Resolution comes into force on the date it has been passed.

**Resolution No.
of the Extraordinary General Meeting of the Company**

Bank Gospodarki Żywnościowej S.A.

dated 21 July 2011

**on the appointment of a member of the Supervisory Board of Bank Gospodarki
Żywnościowej Spółka Akcyjna**

Acting pursuant to § 12 para. 2 sub-para. 2 and § 16 para. 1 of the Statute of Bank Gospodarki Żywnościowej Spółka Akcyjna, the Extraordinary General Meeting resolves the following:

§ 1

Ms/Mr is hereby appointed as a member of the Supervisory Board of Bank Gospodarki Żywnościowej Spółka Akcyjna.

§ 2

The Resolution shall come into force on the date it has been passed. .