

Notification on the change in the share over 33% of the total number of votes at the general meeting of Bank Gospodarki Żywnościowej S.A. held jointly by BNP PARIBAS SA and Rabobank International Holding B.V. acting in agreement by at least 1% of the total number of votes at the general meeting

Current report 1/2015 dated January 13, 2015

The Management Board of the Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses that on January 13, 2015 to the headquarters of the Bank the following notice, prepared by BNP PARIBAS SA with its seat in Paris, France ("BNP PARIBAS"), pursuant to Article 69 Section 2 Item 2 in conjunction with the Article 87 Section 1 Items 5 and 6 and the Article 87 Section 3 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies (consolidated text: Dz. U. of 2013, item 1382, the "Public Offering Act"), was delivered:

On January 7, 2015 the share of the total number of votes at the Bank's general meeting held by BNP PARIBAS and Rabobank International Holding B.V. ("Rabobank") acting in agreement within the meaning of the Article 87 Section 1 Item 5 of the Public Offering Act has changed by more than 1% of the total number of votes at the general meeting as a result of the acquisition of 562,588 shares in the Bank by BNP PARIBAS by way of a squeeze out in accordance with the Article 82 of the Public Offering Act (the "Acquisition").

Prior to the Acquisition BNP PARIBAS and Rabobank held jointly 55,566,612 shares in the Bank, representing 55,566,612 votes at the Bank's general meeting, accounting for approximately 98.98% of the Bank's share capital and vesting the right to exercise approximately 98.98% of the total number of votes at the Bank's general meeting, from which:

(1) BNP PARIBAS held 49,952,737 shares in the Bank, representing 49,952,737 votes at the Bank's general meeting, accounting for approximately 88.98% of the Bank's share capital and vesting the right to exercise approximately 88.98% of the total number of votes at the Bank's general meeting, including: (i) 13,006,189 non-dematerialized registered shares in the Bank, representing 13,006,189 votes at the Bank's general meeting, accounting for approximately 23.17% of the Bank's share capital and vesting the right to exercise approximately 23.17% of the total number of votes at the Bank's general meeting; and (ii) 36,946,548 dematerialized bearer shares in the Bank, representing 36,946,548 votes at the Bank's general meeting, accounting for approximately 65.81% of the Bank's share capital and vesting the right to exercise approximately 65.81% of the total number of votes at the Bank's general meeting;

(2) Rabobank held 5,613,875 dematerialized bearer shares in the Bank, representing 5,613,875 votes at the Bank's general meeting, accounting for approximately 9.99% of the Bank's share capital and vesting the right to exercise approximately 9.99% of the total number of votes at the Bank's general meeting.

As a result of the Acquisition BNP PARIBAS and Rabobank hold jointly 56,129,200 shares in the Bank, representing 56,129,200 votes at the Bank's general meeting, accounting for approximately 99.98% of the Bank's share capital and vesting the right to exercise approximately 99.98% of the total number of votes at the Bank's general meeting, from which:

(1) BNP PARIBAS holds 50,515,325 shares in the Bank, representing 50,515,325 votes at the Bank's general meeting, accounting for approximately 89.98% of the Bank's share capital and vesting the right to exercise approximately 89.98% of the total number of votes at the Bank's general meeting, including: (i) 13,015,347 non-dematerialized registered shares in the Bank, representing 13,015,347 votes at the Bank's general meeting, accounting for approximately 23.18% of the Bank's share capital and vesting the right to exercise approximately 23.18% of the total number of votes at the Bank's general meeting; (ii) 37,499,974 dematerialized bearer shares in the Bank, representing 37,499,974 votes at the Bank's general meeting, accounting for approximately 66.8% of the Bank's share capital and vesting the right to exercise approximately 66.8% of the total number of votes at the Bank's general meeting; and (iii) 4 non-dematerialized registered preference shares in the Bank, representing 4 votes at the Bank's general meeting, accounting for approximately 0.00001% of the Bank's share capital and vesting the right to exercise approximately 0.00001% of the total number of votes at the Bank's general meeting; while

(2) the number of Bank's shares held by Rabobank remains unchanged and Rabobank holds still 5,613,875 dematerialized bearer shares in the Bank, representing 5,613,875 votes at the Bank's general meeting, accounting for approximately 9.99% of the Bank's share capital and vesting the right to exercise approximately 9.99% of the total number of votes at the Bank's general meeting.

The outstanding 9,564 non-dematerialized registered shares in the Bank, representing 9,564 votes at the Bank's general meeting, accounting for approximately 0.02% of the Bank's share capital and vesting the right to exercise approximately 0.02% of the total number of votes at the Bank's general meeting (the "Outstanding Shares") will be acquired by BNP PARIBAS following the procedure of the cancellation of the documents of the Outstanding Shares in accordance with §8 of the regulation of the Minister of Finance dated 14 November 2005 in respect of the acquisition of the shares of a public company by way of a squeeze-out (Dz. U. of 2005, No. 220, item 1948) and the delivery of the new documents of the Outstanding Shares to BNP PARIBAS.

Following the acquisition of the Outstanding Shares by BNP PARIBAS, BNP PARIBAS and Rabobank will hold jointly 56,138,746 shares in the Bank, representing 56,138,746 votes at the Bank's general meeting, accounting for 100% of the Bank's share capital and vesting the right to exercise 100% of the total number of votes at the Bank's general meeting.

There are no BNP PARIBAS subsidiaries that hold the Bank's shares.

BNP PARIBAS is not party to any agreements on the transfer of the right to exercise the voting right attached to the Bank's shares within the meaning of the Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

In the agreement dated December 3, 2014 concluded with BNP PARIBAS, concerning the acquisition of shares of the Bank by way of a squeeze-out ("the Agreement"), Rabobank stated that:

(i) does not intend to increase its share in the total number of votes at the Bank's general meeting within 12 months following the date of the Agreement;

(ii) there are no Rabobank subsidiaries that hold the Bank's shares;

(iii) Rabobank is not party to any agreements on the transfer of the right to exercise the voting right attached to the Bank's shares within the meaning of the Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

Pursuant to the Article 87 Section 3 of the Public Offering Act and the Agreement this notification was submitted by BNP PARIBAS also on behalf of Rabobank.

Legal basis:

Art 70 Section 1 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.