

Notification on exceeding the threshold of 90% of the total number of votes at the general meeting of Bank BGŻ S.A. by BNP PARIBAS SA and notification on the termination of the agreement between BNP PARIBAS SA and RIH B.V. relating to the acquisition of shares in Bank BGŻ S.A. by way of a squeeze-out

### **Current report 5/2015 dated 23 January 2015**

The Management Board of the Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses that on January 23, 2015 to the headquarters of the Bank the following notices, prepared by BNP PARIBAS SA with its seat in Paris, France ("BNP PARIBAS"):

- 1) Notification on exceeding the threshold of 90% of the total number of votes at the general meeting of Bank Gospodarki Żywnościowej S.A. by BNP PARIBAS SA - prepared pursuant to the Article 69 Section 1 Item 1 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")
- 2) Notification on the termination of the agreement defined in the Article 87 Section 1 Item 5 of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies concluded on 3 December 2014 between BNP PARIBAS SA and Rabobank International Holding B.V. relating to the acquisition of shares in Bank Gospodarki Żywnościowej S.A. by way of a squeeze-out – prepared pursuant to the Article 69 Section 1 Item 2 and the 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").

Ad 1)

As a result of the closing of the cancellation procedure of the documents of 9,564 shares in Bank Gospodarki Żywnościowej S.A. 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 these shares to BNP PARIBAS, on January 19, 2015 BNP PARIBAS acquired 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 "Acquisition"). As a result of the Acquisition BNP PARIBAS exceeded the threshold of 90% of the total number of votes at the Bank's general meeting.

Following the Acquisition BNP PARIBAS held 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.

Following the Acquisition BNP PARIBAS holds 50,524,889 shares in the Bank, representing 50,524,889 votes at the Bank's general meeting, accounting for approximately 90.0000025% of the Bank's share capital and vesting the right to exercise approximately 90.0000025% of the total number of votes at the Bank's general meeting, including: (i) 13,024,911 non-dematerialized registered shares in the Bank, representing 13,024,911 votes at the Bank's general meeting, accounting for approximately 23.2% of the Bank's share capital and vesting the right to exercise approximately 23.2% 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.

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

BNP PARIBAS is not a 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.

Ad 2)

In relation to the notification on the execution of the agreement, referred to in the Article 87 Section 1 Item 5 of the Public Offering Act, between BNP PARIBAS and Rabobank International Holding B.V. („Rabobank”) concerning the acquisition of shares in Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw (the “Bank”) by way of a squeeze-out dated December 3, 2014 (the “Agreement”) – the Bank has disclosed this information in current report 47/2014 dated December 3 - and the notification on the change in the share over 33% of the total number of votes at the general meeting of the Bank held jointly by BNP PARIBAS and Rabobank acting in concert by at least 1% of the total number of votes at the general meeting - the Bank has disclosed this information in current report 01/2015 dated January 13, 2015 we hereby notify that:

(i) as a result of the closing of the cancellation procedure of the share documents 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 these shares to BNP PARIBAS, on January 19, 2015 BNP PARIBAS acquired 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. Therefore, BNP PARIBAS finished the process of acquiring shares in the Bank not held by BNP PARIBAS and Rabobank on the date of the Agreement by way of a squeeze out in accordance with the Article 82 of the Public Offering Act (the "Acquisition");

(ii) as a result of the Acquisition BNP PARIBAS and Rabobank held jointly 56,138,764 shares in the Bank, representing 56,138,764 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;

(iii) in line with the content of the Agreement, mutual obligations of BNP PARIBAS and Rabobank regarding acting in concert within the meaning of the Article 87 Section 1 Item 5 of the Public Offering Act in relation to the acquisition of shares in the Bank by way of a squeeze-out terminate on the date of acquiring by BNP PARIBAS all shares in the Bank not held by BNP PARIBAS and Rabobank on the date of the Agreement, therefore on January 19, 2015 the mutual obligations of BNP PARIBAS and Rabobank regarding acting in concert in relation to the acquisition of shares in the Bank by way of a squeeze-out terminated (the "Termination").

Prior to the Termination BNP PARIBAS and Rabobank held jointly 56,138,764 shares in the Bank, representing 56,138,764 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, from which:

(1) BNP PARIBAS held 50,524,889 shares in the Bank, representing 50,524,889 votes at the Bank's general meeting, accounting for approximately 90.0000025% of the Bank's share capital and vesting the right to exercise approximately 90.0000025% of the total number of votes at the Bank's general meeting, including: (i) 13,024,911 non-dematerialized registered shares in the Bank, representing 13,024,911 votes at the Bank's general meeting, accounting for approximately 23.2% of the Bank's share capital and vesting the right to exercise approximately 23.2% 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) 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 9.9999975% of the Bank's share capital and vesting the right to exercise approximately 9.9999975% of the total number of votes at the Bank's general meeting.

Following the Termination the number of shares in the Bank held separately by, respectively, BNP Paribas and Rabobank, remained unchanged, i.e.:

(1) BNP PARIBAS holds 50,524,889 shares in the Bank, representing 50,524,889 votes at the Bank's general meeting, accounting for approximately 90.0000025% of the Bank's share capital and vesting the right to exercise approximately 90.0000025% of the total number of votes at the Bank's general meeting, including: (i) 13,024,911 non-dematerialized registered shares in the Bank, representing 13,024,911 votes at the Bank's general meeting, accounting for approximately 23.2% of the Bank's share capital and vesting the right to exercise approximately 23.2% 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) Rabobank holds 5,613,875 dematerialized bearer shares in the Bank, representing 5,613,875 votes at the Bank's general meeting, accounting for approximately 9.9999975% of the Bank's share capital and vesting the right to exercise approximately 9.9999975% 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.

Rabobank represented in the Agreement 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 is 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.

