

Opinion of the Management Board regarding the merger of Bank Gospodarki Żywnościowej S.A. with Rabobank Polska S.A.

**Current report 16/2014 dated May 23, 2014**

Bank Gospodarki Żywnościowej S.A. (the “Bank BGZ”), in performance of the obligation to publish a written opinion of the management board regarding the contemplated merger of the Bank BGZ under §19 section 3 of the Regulation of the Minister of Finance dated 19 February 2009 on current and interim information provided by issuers of securities and on conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2014, item 133), hereby presents a written opinion of the management board of the Bank BGZ regarding the merger of the Bank BGZ with Rabobank Polska S.A., attached to this report<>>.

Legal basis:

§19 section 3 of the Regulation of the Minister of Finance dated 19 February 2009 on current and interim information provided by issuers of securities and on conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2014, item 133).