

Notification on the acquisition of Bank Gospodarki Żywnościowej S.A. shares by BNP PARIBAS SA

Current report 34/2014 dated September 23, 2014

The Management Board of Bank Gospodarki Żywnościowej S.A. („Bank”) hereby discloses that on September 23, 2014 to the headquarters of the Bank a notice was delivered in accordance with Article 69 Section 1 Item 1 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies (the “Act on Public Offering”) prepared by BNP PARIBAS SA with its seat in Paris, France („BNP PARIBAS”).

BNP PARIBAS notified the Bank that on September 23, 2014 BNP PARIBAS acquired 41,872,248 shares in Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw (the “Bank”), representing 41,872,248 votes at the Bank’s general meeting, accounting for approximately 74.59% of the Bank’s share capital and vesting the right to exercise approximately 74.59% of the total number of votes at the Bank’s general meeting, including:

(i) 5,005,824 non-dematerialized registered shares in the Bank, representing 5,005,824 votes at the Bank’s general meeting, accounting for approximately 8.92% of the Bank’s share capital and vesting the right to exercise approximately 8.92% of the total number of votes at the Bank’s general meeting; and

(ii) 36,866,424 dematerialized bearer shares in the Bank, representing 36,866,424 votes at the Bank’s general meeting, accounting for approximately 65.67% of the Bank’s share capital and vesting the right to exercise approximately 65.67% of the total number of votes at the Bank’s general meeting.

As a result, on September 23, 2014 BNP PARIBAS exceeded the threshold of 50% of the total number of votes in the Bank, referred to in Article 69 Section 1 Item 1 of the Public Offering Act.

The acquisition of the said shares in the Bank and the exceeding of the aforementioned threshold of the total number of votes occurred on September 23, 2014 as the result of the settlement of the transactions concerning the purchase of the Bank’s shares covered by the subscriptions for the sale of shares filed by the Bank’s shareholders by September 15, 2014 (inclusive), in response to the tender offer for the sale of shares in the Bank announced by BNP PARIBAS on August 25, 2014 (“Tender Offer”).

Prior to the above-mentioned acquisition of shares in the Bank, neither BNP PARIBAS nor any of its subsidiaries held any shares in the Bank.

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 Article 87 Section 1 Item 3 Letter c of the Public Offering Act.

Within a period of 12 months as of the date of this notification:

(i) BNP PARIBAS shall acquire, on the terms set out in the applicable provisions of the law in force, further shares in the Bank for which subscriptions are placed under the Tender Offer by the Bank's shareholder after September 15, 2014, but before the closing date for accepting subscriptions defined in the Tender Offer;

(ii) BNP PARIBAS does not rule out acquiring more shares in the Bank, by way of exercising, following the Tender Offer, the right to demand that the Bank's shareholders sell the Bank's shares held by them (so-called squeeze out) on the terms set out in the Public Offering Act and in other applicable provisions of the law in force;

(iii) it is assumed that BNP Paribas Fortis SA/NV, a direct subsidiary of BNP PARIBAS, will subscribe for the Bank's shares of new issue, as a result of the anticipated merger of the Bank with BNP Paribas Bank Polska S.A. ("BNP Paribas Bank Polska") described below.

The purpose of the increase of the share in the total number of votes in the Bank is to complete the transaction pursuant to which BNP PARIBAS has assumed control over the Bank and to cause, subject to the applicable provisions of law in force and to obtaining requisite regulatory approvals (including the Polish Financial Supervision Authority's approval), the merger between the Bank and BNP Paribas Bank Polska.

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.