

Joint Notification of Rabobank International Holding B.V. and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. on the disposal of shares and the decrease in the number of votes at the general meeting of Bank Gospodarki Żywnościowej S.A.

Current report 41/2014 dated 27 October 2014

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses that on 27 October 2014 to the headquarters of the Bank a notice was delivered in accordance with Article 69 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies (consolidated text: Dz. U. of 2013, item 1382) (the "Act on Public Offering") prepared by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. with its registered office in Amsterdam and principal place of business in Utrecht („Rabobank Nederland") and Rabobank International Holding B.V. with its registered office in Utrecht („Rabobank International"). Rabobank Nederland is the direct dominant entity of Rabobank International.

Rabobank Nederland and Rabobank International notified the Bank that on 27 October 2014:
(a) 8,000,000 shares of Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw (the Bank) owned by Rabobank International;
which were subscribed for by Rabobank International in the tender offer for shares of the Bank announced by BNP Paribas S.A. with its registered office in Paris (BNPP), were transferred to BNPP (the Transaction) in the tender.

Pursuant to the Transaction:

(a) Rabobank International's share and at the same time the joint share of Rabobank Nederland and its subsidiary Rabobank International in the share capital and the number of votes at the general meeting of the Bank decreased from approx. 24.25% to approx. 9.99%, ie by approx. 14.25 percentage points, since:

(i) before the Transaction Rabobank International, and indirectly Rabobank Nederland, owned 13,613,875 shares of the Bank, authorising to exercise 13,613,875 shares at the general meeting of the Bank, constituting approx. 24.25% of the share capital and the number of votes at the general meeting of the Bank, including:

(A) 8,000,000 non-dematerialised registered shares, authorising to exercise 8,000,000 votes at the general meeting of the Bank, constituting approx. 14.25% of the share capital and the number of votes at the general meeting of the Bank; and

(B) 5,613,875 dematerialised shares, authorising to exercise 5,613,875 votes at the general meeting of the Bank, constituting approx. 9.99% of the share capital and the number of votes at the general meeting of the Bank;

(ii) before the Transaction Rabobank Nederland did not own directly any shares of the Bank;

(iii) after the Transaction Rabobank International, and indirectly Rabobank Nederland, owns 5,613,875 dematerialised bearer shares of the Bank authorising to exercise 5,613,875 votes at the general meeting of the Bank, constituting approx. 9.99% of the share capital and the number of votes at the general meeting of the Bank.

Rabobank Nederland and Rabobank International have not concluded any agreement on transferring the voting rights over the shares in the Bank.

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.