

Summary of the Bank BGŻ IPO – supplement to current report 8/2011 dated June 3, 2011

Current report 16/2012 dated February 20, 2012

The Management Board Of Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses supplementary disclosure to current report 8/2011 dated June 3, 2011 on the final cost of the initial public offering:

Total costs associated with the public offering of A and D series shares incurred by the Bank amounted to PLN 12 389 803.25, of which:

- a) costs of preparations and execution of the offering: PLN 778 544.53;
- b) underwriter fees: PLN 0;
- c) cost of prospectus drafting including advisory services: PLN 10 579 746.92;
- d) promotion of the offering: PLN 1 031 511,80.

Settlement method of the aforementioned costs in the Bank's ledgers: execution of the initial public offering was reported as period costs.

Inclusion of the aforementioned costs in the financial statements of the Bank: costs will charge the financial results for the year 2011.

The above costs do not include expenses incurred the Polish State Treasury, during the offering, the selling shareholder.

The average cost of executing offering and subscription per share in the offering was as at: PLN 2.38 with the exclusion of expenses incurred by the Polish State Treasury, the selling shareholder during the offering.

Legal basis:

§33 point 1 of the Ordinance of the Minister of Finance dated February 19, 2009 on the current and periodic reports disclosed by the securities issuers and on equivalence of information disclosures required by law of non-EU member states.