

Issuance of Bank BGŻ S.A. Certificates of Deposit

Current report 41/2012 dated April 16, 2012

Management Board of Bank Gospodarki Żywnościowej ("Bank"), hereby informs that on April 16, 2012 under the agreements signed on March 14, 2008 in relation to Certificates of Deposit issuance program ("CDs") the Bank issued the following tranches.

1. 60 pcs. of zero-coupon CDs with a nominal value 500 000 each and total value of PLN 30 000 000 with an issue price of PLN 473 318,00 each;
2. 60 pcs. of zero-coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 30 000 000 with an issue price of PLN 493 455,00 each;
3. 150 pcs. of zero-coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 75 000 000 with an issue price of PLN 490 908,00 each;
4. 50 pcs. of zero-coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 25 000 000 with an issue price of PLN 488 906,50 each;
5. 50 pcs. of zero-coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 50 000 000 with an issue price of PLN 946 545,00 each.

Certificates of Deposit issuance program is used to finance Bank's current credit activities.

The agreements dated March 14, 2008 relating to a program for the issuance by the Bank of Polish zloty denominated short- to medium-term bearer securities in the form of certificates of deposit up to maximum amount of PLN 2.5 billion were described in the Bank's prospectus approved by the Polish Financial Supervision Authority on April 28, 2011.

Legal basis:

§ 5 section 1 point 6 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.