

Issuance of Bank BGŻ S.A. Certificates of Deposit

Current report 51/2012 dated May 15, 2012

Management Board of Bank Gospodarki Żywnościowej ("Bank"), hereby informs that on May 15, 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. 12 pcs. of coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 6 000 000 with an issue price of PLN 500 000,00 each;
2. 20 pcs. of coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 10 000 000 with an issue price of PLN 500 000,00 each;
3. 20 pcs. of coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 10 000 000 with an issue price of PLN 500 000,00 each;
4. 10 pcs. of coupon CDs with a nominal value of PLN 500 000 each and total value of PLN 5 000 000 with an issue price of PLN 500 000,00 each.

Certificates of deposit issue 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.