

Exceeding the 90% threshold of the total number of votes by Coöperatieve Centrale Raiffeisen-Boerenleenbank BA and Rabobank International Holding B.V.

Current report 92/2012 dated August 14, 2012

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Company") hereby discloses that on 13 August 2012 to the headquarters of the Company a notice was delivered in accordance with art 69 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 Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. („Rabobank”) and Rabobank International Holding B.V. („RIH”), a wholly-owned by Rabobank subsidiary.

Rabobank and RIF notified the Company that the total number of the Company's shares acquired by RIH in the Tender Offer is 16,371,351 (sixteen million three hundred seventy one thousand three hundred fifty one) shares. Out of the above number of BGŻ shares:

- (a) RIH purchased 16,367,780 (sixteen million three hundred and sixty seven thousand seven hundred and eighty) dematerialised shares representing 37.94% of the Company's share capital (and the same percentage of voting rights at the Company's General Meeting) in the stock exchange transactions executed at the Warsaw Stock Exchange on 2 August 2012; and
- (b) RIH purchased 3,571 (three thousand five hundred and seventy one) Company's shares that are not dematerialised shares, representing app. 0.01% of the Company's share capital (and the same percentage of voting rights at the Company's General Meeting) under civil-law agreements on 2 August 2012.

As a result of the final verification of the number of subscriptions for the sale of BGZ shares, submitted in the Tender Offer, the number of the Company's bearer shares acquired by RIH is lower by 561.000 shares than the number published via the Polish Press Agency and in the "Parkiet" daily.

As a result of the above transactions the Entities Announcing the Tender Offer exceeded 90% of the total number of voting rights in the Company. Currently, when the Tender Offer has been settled the Entities Announcing the Tender Offer hold jointly 42,245,446 (forty two million two hundred forty five thousand four hundred forty six), representing 97.93% of the total number of shares in the Company and voting rights at the Company's General Meeting. Out of the above number of BGŻ shares:

- (a) RIH holds 37,941,751 (thirty seven million nine hundred and forty one thousand seven hundred and fifty one) shares of the Company representing 87.95% of the Company's share capital (and the same percentage of voting rights at the Company's General Meeting); and
- (b) Rabobank holds 4,303,695 (four million three hundred and three thousand six hundred and ninety five) shares of the Company representing 9.98%% of the Company's share capital (and the same percentage of voting rights at the Company's General Meeting).

Prior to announcing the Tender Offer:

(a) RIH held 21,570,400 (twenty one million five hundred and seventy thousand four hundred) shares of the Company representing 50% of the Company's share capital (and the same percentage of voting rights at the Company's General Meeting); and

(b) Rabobank held 4,303,695 (four million three hundred and three thousand six hundred and ninety five) shares of the Company representing 9.98%% of the Company's share capital (and the same percentage of voting rights at the Company's General Meeting).

The Entities Announcing the Tender Offer are not parties to the agreement referred to in Art. 87.1.3(c) of the Act on Public Offering.

Legal basis:

Art 70 section 1 Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.