

Providing information to the trade unions on the redundancies at Bank BGŻ S.A.

Current report 111/2012 dated September 26, 2012

The Management Board Of Bank Gospodarki Żywnościowej Spółka Akcyjna ("Bank") hereby informs, that on September 26, 2012, acting on the basis of the Act dated 13 March 2003 on Special Employment Termination Rules for Reasons Not Attributable to Employees, informed the trade unions operating within the Bank on the intention to carry out group layoffs. The intention of the Management Board is to carry out restructuring covering no more than 380 FTEs up to the end of first half of 2013.

In the Management Board's opinion the current economic situation of BGŻ including: low profitability and efficiency ratios, driven especially by high cost to income ratio, force the Bank to undertake group layoffs in order to carry out the Bank's long-term strategy of growth.

The Bank will disclose the information on the expected financial impact of the group layoffs in the 2012 annual financial statements.

Legal basis:

Art 56 section 1 point 1 Act from July 29, 2005 on the public offering and the conditions for introducing financial instruments to organized trading, and public companies.