

Conclusion of the public offering of Bank BGŻ S.A. shares A and D series

Current report no. 8/2011 dated June 3, 2011

The Management Board of Bank Gospodarki Żywnościowej („Company”) hereby discloses the following information concerning the first public offering of the Company,

- 1) Beginning and conclusion of subscription or sales: Subscription entries were accepted from individual investors in the period between May 5, 2011 r. and May 16, 2011 r., Subscription entries were accepted from institutional investors in the period between May 18, 2011 and May 20, 2011
- 2) Date of allotment of securities: Allotment of securities took place on May 23, 2011
- 3) Number of securities covered by the subscription or sale: The subject to sales were 5 200 000 shares of A and D series
- 4) The rate of reduction in each of the tranches, in case that at least in one tranche number of allocated securities was lesser than the number of securities to which the subscription entries were submitted: a. in the retail segment for orders with maximum number of shares, ie. 120 pcs there was a reduction of 83.3%; b. the rate of reduction of order for the institutional investors amounted to 42.5%.
- 5) Number of securities to which investors subscribed during the subscription or sale: a. Retail Investors placed orders for 7.321.657 shares; b. Institutional investors placed orders for 6.331.263 shares.
- 6) Number of securities that were allotted during the subscription or sale: Investors were allotted 5.200.000 shares , including: a. 1.560.000 shares to retail investors, b. 3.640.000 shares to institutional investors.
- 7) The price at which the securities were purchased (subscribed for): Shares were purchased at PLN 60,00 each
- 8) Number of investors who subscribed for the securities covered by the subscription or sale in each tranche: In total 76.608 investors have subscribed to the issue including: a. 76 577 retail investors in the tranche for the retail investors, b. 31 institutional investors in the tranche for institutional investors.
- 9) The number of investors to whom the securities were allotted under the subscription or sale in each tranche: During the subscription shares were allotted to 76.608 investors in total: a. 76 577 retail investors in the tranche for the retail investors, b. 31 institutional investors in the tranche for institutional investors.
- 10) Name (company) underwriters who acquired securities through exercising of underwriting agreements, with the number of securities which have been taken, along with the actual price of individual securities (issue price or sale, after deducting the fee for placing a security unit, the execution of an underwriting agreement, acquired by an underwriter): Sub emission was not performed.
- 11) Value of the subscription or sale, as multiplication of number of securities included in the offering and the issue price or sale price: Value of the sale PLN 312,000,000.
- 12) Te total amount of costs that were included in the costs of emission, with a breakdown by costs titles, broken down at least to costs:

According to estimates of the Company the maximum cost incurred in connection with the Offering will not exceed PLN 14 million. Estimates do not include the costs incurred by the State Treasury the Republic of Poland.

Due to fact that final settlement is not yet completed at the date of this disclosure the amount of issuance costs have been estimated in accordance to the best knowledge of the Bank. The Bank will prepare a report on the final costs after the settlement of all invoices from all parties involved in the process of IPO.

Costs incurred by the Bank in connection with the Offering will be accounted for as operational costs of the company.

13) Average cost of subscription or sale per share:

According to estimates of the Company the average cost of subscription per share during the Offering will not exceed PLN 2.7 zł. Estimates do not include the costs incurred by the State Treasury the Republic of Poland.

Due to fact that the of final settlement is not yet completed at the date the average cost per was estimated in accordance with the best knowledge of the Bank. The Bank will prepare a report on the final costs after the settlement of all invoices from all parties involved in the process of IPO.

Legal basis:

Par 33 point 1 of the Ordinance of the Minister of Finance dated 19 February 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.