

Redemption of Bank BGŻ S.A. Certificates of Deposit

Current report no 11/2011 dated June 16, 2011

Management Board of Bank Gospodarki Żywnościowej ("Bank"), hereby informs that on June 16, 2011 under the agreements signed on March 14, 2008 in relation to certificates of deposit issuance program (CDs) the Bank of 192 pcs. of zero-coupon CDs for the amount of PLN 192 000 000 (which were issued on March 16, 2011). CDs were repurchased at their nominal value.

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:

Paragraph 5 section 1 point 6 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.