

OPINION OF THE MANAGEMENT BOARD
OF BANK GOSPODARKI ŻYWNOŚCIOWEJ S.A.
REGARDING THE MERGER BETWEEN
BANK GOSPODARKI ŻYWNOŚCIOWEJ S.A. AND RABOBANK POLSKA S.A.

The Management Board of Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw (hereinafter “**Bank BGZ**”) in connection with the planned merger of Bank BGZ and Rabobank Polska S.A. with its registered office in Warsaw (“**Rabobank Polska**”) (the “**Merger**”) and the ordinary general meeting of Bank BGZ scheduled for 30 May 2014 at which the resolution regarding the Merger is planned to be voted on, in the performance of the obligation under Article 19.3 of the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and on the conditions under which such information may be recognised as being equivalent to information required under the legal regulations of a state which is not an EU member state (the “**Reporting Regulation**”), issues its positive opinion on the Merger and states that the reasons for and the economic justification of the Merger indicated in the “Management Board’s Report dated 31 October 2013 prepared by the Management Board of Bank Gospodarki Żywnościowej S.A. under Article 501 of the Commercial Companies Code justifying the merger of Bank Gospodarki Żywnościowej S.A. and Rabobank Polska S.A.” and published on 31 October 2013 under current report No. 50/2013 continue to be valid.

Additionally, the Management Board of Bank BGZ hereby informs that the Management Board of Bank BGZ was informed, under Article 501 item 2 of the Commercial Companies Code, by the Management Board of Rabobank Polska about the material changes to the assets and liabilities of Rabobank Polska that occurred between the date of the adoption of the merger plan regarding the Merger (i.e. 31 October 2013) (the “**Merger Plan**”) and 30 April 2014. The relevant information is attached hereto as Schedule 1.

Following an analysis of the information indicated in Schedule 1, the management board of Bank BGZ is of the opinion that the material changes to the assets and liabilities of Rabobank Polska as indicated in Schedule 1 result in the share exchange ratio proposed in the merger plan, as at the date of the issuance of this opinion, being not fully adequate, i.e. it does not reflect the decreased value of the assets and liabilities of Rabobank Polska. The General Meeting should consider this fact when adopting the merger resolution, specifically with respect to the number of new issue shares.

Nevertheless, the information on the material changes to the assets and liabilities of Rabobank Polska does not change the positive opinion that Bank BGZ’s Management Board hereby issues on the effect of the Merger on Bank BGZ’s operations.

Further to this, Bank BGZ’s Management Board upholds its motion for the ordinary general meeting of Bank BGZ to adopt a resolution on the Merger consistent with the draft appended to current report dated 30 April 2014 No. 12/2014 regarding the convocation of the ordinary general meeting planned for 30 May 2014.

The Management Board of Bank Gospodarki Żywnościowej S.A.