

Warsaw, 14 May 2014

Rabobank Polska S.A.

ul. Bielańska 12
00-085 Warszawa

Bank Gospodarki Żywnościowej S.A.

ul. Kasprzaka 10/16
01-211 Warszawa

STATEMENT

The Management Board of Rabobank Polska S.A. with the registered office in Warsaw, the address: ul. Bielańska 12, 00-085 Warsaw, Poland, entered into the register of entrepreneurs of the National Court Registry kept by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Registry under KRS number 0000042172, NIP number 526-00-26-950, share capital in the amount of PLN 122,000,000 fully paid up ("**Rabobank Polska**"), acting on the basis of art. 501 § 2 of the Commercial Companies Code, hereby informs that between the day of drafting the Merger Plan for Bank Gospodarki Żywnościowej S.A. and Rabobank Polska S.A. ("**Merger Plan**"), i.e. 31 October 2013, and this day there took place a change in the assets and liabilities of Rabobank Polska, which is described in the appendix to this statement – **Change of Rabobank Polska S.A. Assets and Liabilities**

At the same time, we inform that the financial projections related to the activities of Rabobank Polska, which had been taken for the purpose of Rabobank Polska valuation made to determine the Share Exchange Ratio have been significantly and negatively changed after their preparation date, i.e., first and foremost, the net result of Rabobank Polska for the financial year 2013 has decreased by 29%. Furthermore, the forecast net cumulative result for the years 2013-2015 may significantly change.

In the assessment of the Management Board of Rabobank Polska, the above changes may have a negative impact on the Share Exchange Ratio determined in item 4.1 of the Merger Plan and therefore the Share Exchange Ratio may fall outside the range stated in the fairness opinion of 31 October 2013.

On behalf of Rabobank Polska S.A.

Jerzy Jacek Szugajew
President
of the Management Board

Krzysztof Zając
Member
of the Management Board

Paweł Stamburski
Member
of the Management Board

Appendix to the statement dated 14 May 2014

Change of Rabobank Polska S.A. Assets and Liabilities

No.	Status as at 31 October 2013	Status as at 30 April 2014
1. Total assets	PLN 4,937,211 thousand	PLN 3,674,956 thousand
2. Loans to clients	PLN 2,511,067 thousand	PLN 2,084,368 thousand
3. Client deposits	PLN 944,925 thousand	PLN 660,425 thousand

On behalf of Rabobank Polska S.A.

Jerzy Jacek Szugajew
President
of the Management Board

Krzysztof Zając
Member
of the Management Board

Paweł Stamburski
Member
of the Management Board