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Fairness Opinion

To the Management Board of
Bank Gospodarki Żywnościowej S.A.

September 9, 2014

Dear Sirs,

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Bank") have asked us, PwC Polska Sp. z o.o. ("PwC"), pursuant to the contract dated 1 September 2014 (the "Contract") to give you our opinion (the "Opinion") with respect to the price offered (PLN 80,47 per share) for the shares in BGŻ's equity by BNP Paribas SA in the tender offer announced on August 25, 2014 (the "Transaction"; the "Tender Offer").

This letter might be made available to the Supervisory Board and the Shareholders of Bank in connection with the Transaction described herein.

For the purposes of arriving at our Opinion, we have performed the following actions:

(a) We have analysed the Tender Offer.
(b) We have performed the necessary analyses in order to express the Fairness Opinion on the price offered.
(c) For the purposes of analysing the value of the Bank's shares, we have considered certain financial and other information relating to the Bank. Such information was publicly available or furnished to us by the Management Board of the Bank.
(d) We have met with the representatives of the Management Board of the Bank to discuss the history, current situation and the outlook of the Bank's business.
(e) We have also considered other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

The Opinion expressed below is subject to the following qualifications and limitations:

(i) We define fairness opinion as a special letter opinion from a financial advisor to the management board and/or supervisory board and/or shareholders (or similar body) of an entity considering a material transaction, opining on the fairness of a price offered. Evaluation is limited to the adequacy of the consideration, or fairness of the exchange, not the strategic merits of the transaction. A fairness opinion does not provide assurance that the best possible price was obtained.
(ii) A fairness opinion is an impartial, expert judgment, not a statement of fact.
(iii) In arriving at our Opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information that was publicly available or furnished to us by the Bank.
(iv) Our Opinion is based on business, economic, market and other conditions as they exist as at the date hereof or as at the date of the information provided to us. We have no obligation to update the Opinion.

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(v) Our services do not constitute, nor should they be construed to constitute in any way, a review or audit of or any other procedures with respect to any financial information nor should such services be relied upon by any person to disclose weaknesses in internal controls or financial statement errors or irregularities.

(vi) We express no view as to any tax consequences of the Transaction nor have we reviewed the Transaction from a legal point of view.

(vii) This Opinion should be read in concurrence with the analyses presented in our supporting report dated September 9, 2014.

Based upon and subject to the foregoing, it is our opinion that the proposed price in the Transaction involving the sale of the shares of Bank Gospodarki Żywnościowe j S.A. to BNP Paribas SA is fair.

Sincerely,

Jolanta Kokosińska
Partner

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