

Warsaw, 3 January 2012

To:
Holders of bonds issued by Bank Gospodarstwa Krajowego,
BGK0213S001A series and BGK0215S002A series,
being foreign legal and natural persons

NOTICE

concerning bonds
issued by Bank Gospodarstwa Krajowego
of BGK0213S001A series and BGK0215S002A series
- the second payout of the Interest Amount on 16 February 2012

Sir/Madam,

In reference to the terms and conditions of the issue of bonds of Bank Gospodarstwa Krajowego, BGK0213S001A series and BGK0215S002A series, this is to kindly remind you that the Record Date (D day within the meaning of regulations of Krajowy Depozyt Papierów Wartościowych SA (*National Depository of Securities*)) in respect of the bonds of abovementioned series is the sixth calendar day before the payout day of a particular benefit (i.e. the amount of interest or the nominal value).

In view of the foregoing, you are reminded of your obligation to provide in advance the information and documents enabling the Issuer/Participants of Krajowy Depozyt Papierów Wartościowych SA (*National Depository of Securities*) to correctly determine and collect the income tax due from foreign legal and natural persons (tax deducted at source), in particular the original certificate of residence issued for tax purposes.

The abovementioned documents and information must be delivered to entities maintaining the securities account where the bonds of Bank Gospodarstwa Krajowego, BGK0213S001A series or BGK0215S002A series, held by you are recorded until 12.00 noon of the following business day after the D day at the latest, i.e. in the case of the second payout of the Interest Amount until 12.00 noon on 13 February 2012 at the latest.

We underline the fact that, pursuant to item 7.3 of "The General Terms and Conditions of Issue of Bonds Recorded at KDPW with Interest Coupon" of 31 January 2011 which constitute, together with the relevant "Issue Supplements", the terms and conditions of the issue of bonds of Bank Gospodarstwa Krajowego, BGK0213S001A series and BGK0215S002A series, within the meaning of Article 5b of the Act on Bonds of 29 June 1995 (consolidated text: Journal of Laws of 2001, No 120, item 1300, as amended), the holder of bonds is obliged in any case to provide the original of the relevant certificate of residence before the day on which a particular payout under the Bonds is scheduled, and the tax deducted at source will be collected upon consideration of double taxation treaties, provided that the Issuer is in the possession of the original of the relevant certificate of residence.

If you have any doubts in this respect, contact directly Bank Gospodarstwa Krajowego: Mr Mariusz Grab (tel. +48 22 522 92 11, fax +48 22 522 92 16, e-mail: mariusz.grab@bgk.com.pl) or Ms Anna Sekuła (tel. +48 22 522 92 80, fax +48 22 627 04 76, e-mail: anna.sekula@bgk.com.pl)

/Mariusz Grab/

Head of Financial Markets