

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, June 5th 2017

Current Report No. 46/2017

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PGNiG Notes Placed with the Group Subsidiaries

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") reports on the acquisition of PGNiG debt securities by the Group subsidiaries.

On June 5th 2017, PGNiG issued notes (the "Notes") under the Short-Term Note Issue Programme dated May 6th 2014 (the "Programme"). The aggregate par value of the Notes is PLN 230,000,000.00 (two hundred thirty million złoty), including:

- 1300 Notes with the total value of PLN 130,000,000.00 (one hundred thirty million złoty), maturing on July 5th 2017 and yielding 1.8100% per annum, which have been acquired by Polska Spółka Gazownictwa Sp.z o.o. in which PGNiG holds a 100% stake and has the right to 100% of the total vote at the General Meeting;
- 1000 Notes with the total value of PLN 100,000,000.00 (one hundred million złoty), maturing on June 20th 2017 and yielding 1.7820% per annum, which have been acquired by Polska Spółka Gazownictwa Sp.z o.o. in which PGNiG holds a 100% stake and has the right to 100% of the total vote at the General Meeting.

The par value of one Note is PLN 100,000.00 (one hundred thousand złoty).

All the Notes are denominated in the Polish złoty and have been offered in a private placement exclusively in the territory of Poland.

The Notes are unsecured discount bearer notes in book-entry form, and will be redeemed at par value.

PGNiG has no plans to introduce the Notes to public trading. The Programme is a tool designed to effectively manage short-term liquidity within the PGNiG Group.

Following the Note issue discussed above, the total par value of notes issued under the Programme and outstanding as at June 5th, 2017 is PLN 830,000,000.00 (eight hundred thirty million złoty).

