

Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, December 23rd 2013

### **Current Report No. 202/2013**

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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 December 23rd 2013, PGNiG issued notes (the "Notes") under the Short-Term Note Issue Programme dated December 1st 2010 (the "Programme"). The aggregate par value of the Notes is PLN 85,000,000.00 (eighty five million złoty), including:

- 250 Notes with the total value of PLN 25,000,000.00 (twenty five million złoty), maturing on January 20th 2014 and yielding 2.75% per annum, which have been acquired by Polska Spółka Gazownictwa Sp. z o.o. Branch in Wrocław, in which PGNiG holds a 100% stake and has the right to 100% of the total vote at the General Meeting;
- 300 Notes with the total value of PLN 30,000,000.00 (thirty million złoty), maturing on January 13th 2014 and yielding 2.74% per annum, which have been acquired by Polska Spółka Gazownictwa Sp. z o.o. Branch in Zabrze, in which PGNiG holds a 100% stake and has the right to 100% of the total vote at the General Meeting;
- 250 Notes with the total value of PLN 25,000,000.00 (twenty five million złoty), maturing on March 4th 2014 and yielding 2.80% per annum, which have been acquired by Polska Spółka Gazownictwa Sp. z o.o. Branch in Gdańsk, in which PGNiG holds a 100% stake and has the right to 100% of the total vote at the General Meeting;
- 50 Notes with the total value of PLN 500,000.00 (five million złoty), maturing on March 21st 2014 and yielding 2.83% per annum, which have been acquired by Polska Spółka Gazownictwa Sp. z o.o. Branch in Gdańsk, 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 December 23rd 2013 is PLN 538,300,000.00 (five hundred thirty eight million three hundred thousand zloty).