

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, December 27th 2012

Current Report No. 190/2012

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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 27th 2012, 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 50,000,000.00 (fifty million złoty), including:

a) 100 Notes with the total value of PLN 10,000,000.00 (ten million złoty), maturing on January 10th 2013 and yielding 4.61% per annum, which have been acquired by Mazowiecka 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;

b) 400 Notes with the total value of PLN 40,000,000.00 (forty million złoty), maturing on January 28th 2013 and yielding 4.58% per annum, which have been acquired by Karpacka 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 December 27th 2012 is PLN 212,000,000.00 (two hundred and twelve million złoty).

