

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 14th 2011

Current Report No. 156/2011

Warsaw, November 14th 2011

PGNiG Notes Placed with the Group Subsidiaries

Current Report No. 156/2011

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") reports on the acquisition of PGNiG debt securities by the Group subsidiaries. On November 14th 2011, 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 40,500,000.00 (forty million five hundred thousand złoty), including: a) 150 Notes with the total value of PLN 15,000,000.00 (fifteen million złoty), maturing on November 28th 2011 and yielding 5.21% per annum, which have been acquired by Dolnośląska 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) 255 Notes with the total value of PLN 25,500,000.00 (twenty five million five hundred thousand złoty), maturing on December 5th 2011 and yielding 5.25% per annum, which have been acquired by Pomorska 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 issues discussed above, the total par value of notes issued under the Programme and outstanding as at November 14th 2011 is PLN 120,500,000.00 (one hundred twenty million five hundred thousand złoty).