

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 21st 2011

Current Report No. 158/2011

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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 November 21st 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 85,000,000.00 (eighty five million złoty), including:- 450 Notes with the total value of PLN 45,000,000.00 (forty five million złoty), maturing on December 19th 2011 and yielding 5.29% per annum, which have been acquired by Wielkopolska 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,- 400 Notes with the total value of PLN 40,000,000.00 (forty million złoty), maturing on December 5th 2011 and yielding 5.24% 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 issues discussed above, the total par value of notes issued under the Programme and outstanding as at November 21st 2011 is PLN 125,500,000.00 (one hundred twenty five million five hundred thousand złoty).