

Subject: Notification of exceeding 5% shareholding in PBG

The Management Board of PBG S.A. (the "Company" or "PBG") announces that on November 7th 2018 it received from BGŻ BNP Paribas S.A. (the "Bank") a notification given under Art. 69.1.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (the "Act").

The Bank notified PBG that following the registration by the competent registry court of the demerger of Raiffeisen Bank Polska S.A. ("Raiffeisen") an organised part of business of Raiffeisen was transferred to the Bank and that in accordance with the demerger plan of April 28th 2018 on October 31st 2018 the Bank came to directly hold 49,885,899 shares in PBG, representing 6.202% of its share capital and conferring the right to 49,885,899 votes at the PBG General Meeting, representing 6.202% of total voting rights at the PBG General Meeting (the "Acquisition").

The Bank stated that prior to the Acquisition it held directly 23,664,379 shares in PBG, conferring the right to 23,664,379 votes, representing 2.94% of the PBG share capital and the same percentage of total vote at the PBG General Meeting.

The Bank also stated that its subsidiaries do not hold any shares in PBG and that the Bank and Jefferies International Limited entered into an agreement referred to in Art. 87.1.3.c of the Act, for the transfer of voting rights attached to 23,664,379 Series H shares, representing 2.94% of the PBG share capital and the same percentage of total vote at the PBG General Meeting.

The Bank further stated that it does not hold any financial instruments which, upon maturity, would unconditionally entitle or oblige their holder to acquire any voting shares already issued by PBG, as referred to in Art. 69b.1.1 of the Act. Moreover, the Bank does not hold any financial instruments which are directly or indirectly related to PBG shares and which have economic effects similar to the effects of the financial instruments specified in the preceding sentence, as referred to in Art. 69b.1.2 of the Act.

Legal basis:

Art. 70.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005

For the Company:

Magdalena Eckert