

Subject: Notification of exceeding 5% shareholding in PBG

The Management Board of PBG S.A. (the "Company" or "PBG") announces that it has received a confirmation of the notification of November 7th 2018 given by BNP PARIBAS S.A. of Paris ("PARIBAS") under Art. 69.1.1 and Art. 69.1.3 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").

PARIBAS notified the Company of the acquisition by its subsidiary BGŻ BNP Paribas S.A. (the "Bank") of 26,221,520 Series H shares in PBG (the "Acquisition") following registration by the competent registry court, on October 31st 2018, of the demerger of Raiffeisen Bank Polska S.A. ("Raiffeisen") and the transfer of an organised part of business of Raiffeisen to the Bank. PARIBAS also stated in the notification that prior to the Acquisition the Bank 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 the total vote at the PBG General Meeting.

Consequently, on October 31st 2018 the Bank came to directly hold a total of 49,885,899 shares in PBG, representing 6.20% of its share capital and conferring the right to 49,885,899 votes at the PBG General Meeting, representing 6.20% of the total vote at the PBG General Meeting.

PARIBAS also announced that it is not party to the agreement referred to in Art. 87.1.3.c of the Act.

PARIBAS 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.

The notification from the Bank has been published in Current Report No. 23/2018.

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