

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

25 May 2021

**Polski Koncern Naftowy ORLEN Spółka Akcyjna**

**Legal entity identifier (LEI): 259400VVM70CQREJT74**

**Issue of €500,000,000 1.125 per cent. Green Notes due 2028  
under the €5,000,000,000  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 13 May 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin>.

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|----|--|---|
| 1. | Issuer   | Polski Koncern Naftowy ORLEN Spółka Akcyjna                 |
| 2. | (a) Series Number:   | A   |
|    | (b) Tranche Number:  | 1   |
|    | (c) Date on which the Notes will be consolidated and form a single Series:                     | Not Applicable  |
| 3. | Specified Currency or Currencies:  | euro (€)  |
| 4. | Aggregate Nominal Amount:  |   |
|    | (a) Series:  | €500,000,000  |
|    | (b) Tranche:   | €500,000,000  |
| 5. | Issue Price:   | 99.426 per cent. of the Aggregate Nominal Amount            |
| 6. | (a) Specified Denominations:   | €100,000 and integral multiples of €1,000 in excess thereof |
|    | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | €1,000  |
| 7. | (a) Issue Date:  | 27 May 2021   |
|    | (b) Interest Commencement Date:  | Issue Date  |
| 8. | Maturity Date:   | 27 May 2028   |
| 9. | Interest Basis:  | 1.125 per cent. Fixed Rate<br>(see paragraph 14 below)      |

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|-----|---|--|
| 10. | Redemption/Payment Basis:                           | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis:                           | Not Applicable   |
| 12. | Put/Call Options:                                   | Issuer Call<br>Change of Control Put<br>Issuer Residual Call<br>(see paragraphs 18, 20 and 21 below)   |
| 13. | Date Board approval for issuance of Notes obtained: | 21 May 2021  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|---|--|
| 14. | Fixed Rate Note Provisions  | Applicable   |
|     | (a) Rate(s) of Interest:  | 1.125 per cent. per annum payable in arrear on each Interest Payment Date                  |
|     | (b) Interest Payment Date(s):   | 27 May in each year, from and including 27 May 2022, up to and including the Maturity Date |
|     | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €11.25 per Calculation Amount  |
|     | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable   |
|     | (e) Day Count Fraction:   | Actual/Actual (ICMA)   |
|     | (f) Determination Date(s):  | 27 May in each year  |
| 15. | Floating Rate Note Provisions   | Not Applicable   |
| 16. | Zero Coupon Note Provisions   | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                   |   |
|-----|-----------------------------------|---|
| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days<br>Maximum period: 60 days  |
| 18. | Issuer Call:                      | Applicable  |
|     | (a) Optional Redemption Date(s):  | Any Business Day (as defined in Condition 5.2(a)) from and including 27 February 2028 up to but excluding the Maturity Date |
|     | (b) Optional Redemption Amount:   | €1,000 per Calculation Amount   |

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|-----|------------------------|--|
| (c) | If redeemable in part: | Not Applicable                                     |
| (d) | Notice periods:        | Minimum period: 15 days<br>Maximum period: 30 days |
19. Investor Put: Not Applicable
  20. Change of Control Put: Applicable
  21. Issuer Residual Call: Applicable
  22. Final Redemption Amount: €1,000 per Calculation Amount
  23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:
 

|     |                  |  |
|-----|------------------|--|
| (a) | Form:            | Registered Notes:<br><br>Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| (b) | New Global Note: | No   |
25. Additional Financial Centre(s): Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes: No

#### **THIRD PARTY INFORMATION**

The descriptions of the ratings of the Notes contained in paragraph 2 of Part B of these Final Terms have been extracted from the websites of Moody's and Fitch (each as defined in paragraph 2 of Part B of these Final Terms), as applicable. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Polski Koncern Naftowy ORLEN Spółka Akcyjna:

Dyrektor Wykonawczy  
ds. Zarządzania Finansami

By: ..... 

**Michał Perlik**

*Duly authorised*

Dyrektor  
Biuro Planowania  
i Raportowania Zarządczego

By: ..... 

**Krzysztof Maksymiuk**

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be admitted to the Official List of Euronext Dublin with effect from the Issue Date. The Issuer will make an application for the Notes to be listed on the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date. The Issuer will make an application for the Notes to be admitted and introduced to trading on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) as soon as reasonably practicable after the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: €7,700

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Baa2 by Moody's Deutschland GmbH (**Moody's**)
- BBB- by Fitch Ratings Ireland Limited (**Fitch**)
- Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '2' indicates a mid-range ranking.  
(Source: [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004))
- Obligations rated 'BBB' by Fitch are judged to indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-11-06-2020>)

Each of Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

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|------|-------------------------|--|
| (i)  | Reasons for the offer:  | The Issuer intends to issue the Notes as Green Notes (as defined in the Offering Circular) and to apply an amount equal to the net proceeds from this issue of Notes to eligible projects and activities that are in keeping with the Green Finance Framework (as defined and further described in the section of the Offering Circular entitled, " <i>Green Finance Framework</i> "). |
| (ii) | Estimated net proceeds: | €496,580,000   |

### **5. YIELD**

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|----------------------|---|
| Indication of yield: | 1.211 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### **6. OPERATIONAL INFORMATION**

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|-------|--------------|---|
| (i)   | ISIN:        | XS2346125573  |
| (ii)  | Common Code: | 234612557   |
| (iii) | CFI:         | DTFNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                       |
| (iv)  | FISN         | POLSKI KONCERN/EMTN 20280527, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

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| (v)    | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | <p>The Notes will initially settle through Euroclear and Clearstream, Luxembourg.</p> <p>The Issuer will make an application for the Notes to be registered and accepted for settlement with the Central Securities Depository of Poland, <i>Krajowy Depozyt Papierów Wartościowych S.A.</i> (KDPW) as soon as reasonably practicable after the Issue Date.</p>   |
| (vi)   | Delivery:  | Delivery against payment  |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:  | <p>Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |

## 7. DISTRIBUTION

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|-------|---|---|
| (i)   | Method of distribution:                       | Syndicated  |
| (ii)  | If syndicated, names of Managers:             | <p>BNP Paribas<br/>Bank Pekao S.A.<br/>ING Bank N.V.<br/>UniCredit Bank AG<br/>CaixaBank, S.A.<br/>SMBC Nikko Capital Markets Europe GmbH</p> |
| (iii) | Stabilisation Manager(s) (if any):            | Not Applicable  |
| (iv)  | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (v)   | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA not applicable  |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | Applicable  |
| (vii) | Prohibition of Sales to UK Retail Investors:  | Applicable  |



(viii) Prohibition of Sales to Belgian Applicable Consumers: