

CYFROWY POLSAT S.A.

Current report No. 35/2015

Report Date: July 21, 2015

Subject: **Issuance of bonds of Cyfrowy Polsat S.A.**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**"), in connection with the registration on July 21, 2015 of 1,000,000 unsecured series A bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 1,000,000,000 (the "**Bonds**") in the securities depository maintained by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the "**NDS**"), hereby announces the following information regarding the issuance of the Bonds:

1) Purpose of the issuance, if specified:

Not applicable. The purpose of the Bonds' issuance was not specified.

2) Type of bonds issued:

The Bonds are book-entry form, coupon-bearing, unsecured and unsubordinated bearer bonds. The Bonds were dematerialised pursuant to Article 8 Section 5 of the Act on Bonds of January 15, 2015 in connection with Article 5a Section 1 of the Act on Trading in Financial Instruments of July 29, 2005, i.e. registered in the securities depository maintained by the NDS.

3) Size of the issue:

The Company issued 1,000,000 (say: one million) Bonds with a total nominal value of PLN 1,000,000,000 (say: one billion zloty).

4) Nominal value and issue price or method for its determination:

The nominal value of one Bond amounts to PLN 1,000 (say: one thousand zloty). The issue price of one Bond was equal to its nominal value and amounted to PLN 1,000 (say: one thousand zloty).

5) Terms of redemption and payment of interest:

The Bonds mature in 6 years. The redemption date for the Bonds is July 21, 2021.

The interest rate is floating and is based on the WIBOR 6M rate, increased by a margin whose value depends on the value of the Leverage Ratio (defined in the terms and conditions of the Bonds' issuance): (i) the margin amounts to 250 bps if the Leverage Ratio in the given period is less than or equal to 3.5:1; (ii) the margin amounts to 250 bps + 25 bps if the Leverage Ratio in the given period is greater than 3.5:1 but less than or equal to 4.0:1; (iii) the margin amounts to 250 bps + 75 bps if the Leverage Ratio in the given period is greater than 4.0:1. The coupon is paid biannually.

The full text of the terms and conditions of the Bonds' issuance (which specify in detail the terms of redemption and payment of interest) shall be made available to the general public following the introduction of the Bonds to trading in the alternative trading system organized by the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie S.A.*) within the Catalyst market.

6) Security interests attached to the bonds and the grantor of security:

Not applicable. The Bonds are unsecured.

7) Value of liabilities as at the last day of the quarter preceding the sending of purchase offers, and a projection of liabilities until the redemption of all of the bonds:

The estimated value of the Company's liabilities as at March 31, 2015 amounted to PLN 3,225.4 million. The projections of the Company's liabilities until the redemption of all of the Bonds should be evaluated based on the declarations and information made available by the Company when discharging its disclosure obligations resulting from the provisions of law.

8) Information allowing the potential buyers of the bonds to ascertain the effects of the undertaking to be funded from the proceeds, and the issuer's ability to discharge its obligations arising out of the bonds, if the undertaking is specified:

Not applicable. No undertaking was specified.

9) The rules for converting the value of benefits in kind into cash:

Not applicable. The Bonds do not provide for any benefits in kind.

10) In case of establishing any form of pledges or mortgages to secure the payments arising out of the Bonds – the valuation of the pledged or mortgaged asset prepared by an authorised expert:

Not applicable. The Bonds are unsecured.

11) In case of issuance of convertible bonds – additionally: a) the number of votes at the issuer's general meeting vesting in the shares which would be taken up in the case of converting all of the bonds into shares, b) the total number of votes at the issuer's general meeting in the case of converting all of the bonds into shares:

Not applicable. The Bonds are not convertible bonds.

12) In case of issuance of bonds incorporating pre-emption rights – additionally: a) the number of shares per each bond, b) the issue price of shares or the method for its determination, c) the dates of vesting and expiration of the bondholders' rights to acquire those shares:

Not applicable. The Bonds do not incorporate pre-emption rights.

Legal basis: Article 56 Section 1 item 2 of the Offering Act in connection with § 5 Section 1 item 11 and § 17 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations.

Signed by:

/s/ Tomasz Gillner-Gorywoda
President of the Management Board