PRESS RELEASE
MAY 06, 2020

LUKOIL ANNOUNCES THE COMPLETION OF THE ISSUANCE OF US$1,500,000,000 OF EUROBONDS

PJSC "LUKOIL" announces the completion of the issuance of US$1,500,000,000 of Rule 144A/Regulation S notes. The offering consists of 10-year notes with a coupon of 3.875% per annum. The notes have been issued by LUKOIL Securities B.V. and guaranteed by PJSC "LUKOIL", and an application has been made for the notes to be admitted to the Official List of the United Kingdom Financial Conduct Authority and to trading on the Regulated Market of the London Stock Exchange plc. LUKOIL intends to use the net proceeds of the offering for general corporate purposes. The notes have been assigned a rating of BBB+ by Fitch and BBB by Standard & Poor's.

The prospectus dated 30 April 2020 relating to the notes has been approved by the United Kingdom Financial Conduct Authority and is available at the registered office of LUKOIL Securities B.V. at Zuidplein 198, H Tower, Level 24, 1077 XV Amsterdam, The Netherlands and at http://www.rns-pdf.londonstockexchange.com/rns/5237L_1-2020-4-30.pdf.

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not intend to update these statements to make them conform with actual results.