



# PRINCIPAL LIQUIDITY SOURCES

October 2014

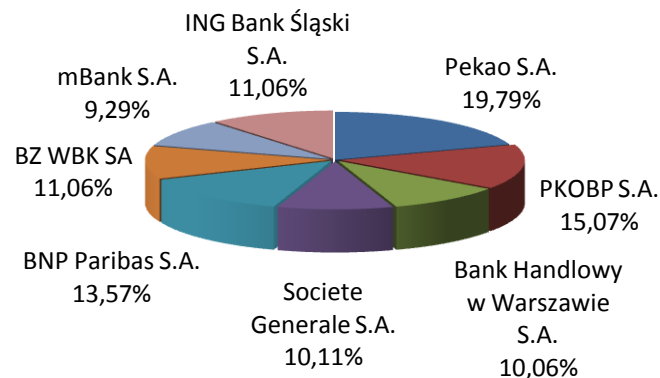
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# PROGRAMMES

- Domestic Programme up to PLN 7bn (guaranteed)
- Domestic 10Y Programme up to PLN 1bn (guaranteed)
- Notes Issuance Programme up to PLN 4,5bn
- Euro Medium Term Notes Programme up to EUR 1,2bn
- Intercompany Notes Programme up to PLN 3bn

## DOMESTIC PROGRAMME UP TO PLN 7bn

- Agreement signed on June 10th 2010 (annexed on August 8th, 2014)
- Main dealer: Pekao S.A.
- Aggregate amount of guarantee up to PLN 7bn
- Maturity notes: 1M, 3M, 6M, 1Y
- Issuance of discount notes
- Margin level dependent on the ratio of „consolidated net debt to EBITDA”
- As of June 30th, 2014, there was no debt outstanding



# DOMESTIC 10Y PROGRAMME UP TO PLN 1bn

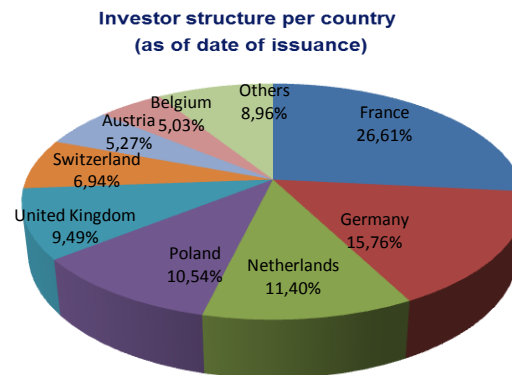
- Signed on October 2nd 2014, between PGNiG SA and BGK (Bank Gospodarstwa Krajowego)
- Expiration Programme: September 30th 2024
- Aggregate notional: up to PLN 1 bn
- Maturity of the notes: 1-4Y
- Investment purposes

# NOTES ISSUANCE PROGRAMME UP TO PLN 4,5bn

- Agreement signed on May 22nd 2012
- Expiration Programme: May 22nd 2017
- Notional: up to PLN 4,5 bn
- Maturity: 7D to 10Y
- Notes currency: PLN, EUR, USD
- Dealers: Bank Pekao S.A. and ING Bank Śląski S.A.
- In June 2012 notes issuance (the single largest Polish corporate issuance)
  - Notional PLN 2,5 bn
  - Maturity: 5Y
  - Coupon floating: 6M WIBOR + 1,25%
- As of June 30th 2014, debt outstanding was PLN 2,5bn

# EURO MEDIUM TERM NOTES PROGRAMME UP TO EUR 1,2 bn

- Euro Medium Term Notes Programme signed on August 25th 2011 with Societe Generale S.A., BNP Paribas S.A. and Unicredit Bank AG
- Expiration Programme: December 31st 2026
- Issuer: PGNiG Finance AB (Sweden):
- Maturity: 1Y-10Y,
- Aggregate notional: up to EUR 1,2bn
- The first tranche of notes was issued on February 10th, 2012:
  - Notional EUR 500m
  - Maturity: 5Y
  - Coupon fixed 4%, Issue spread + 250bps
- Interest rate and currency risk hedged by entering cross currency swap:
  - PGNiG receives fixed interest payments denominated in EUR
  - PGNiG pays floating payments denominated in PLN
- As of June 30th 2014, debt outstanding was equivalent of PLN 2,1bn



# INTERCOMPANY NOTES PROGRAMME UP TO PLN 3 bn

- Signed on December 1st, 2010 with Bank Handlowy w Warszawie S.A.
- Participants – Companies from PGNiG Group
- Expiration Programme: 2019
- Notes currency: PLN, EUR, USD
- Notes maturity: 14D-1Y
- Aggregate amount of issuance up to PLN 3 bn
- Short-term discount notes issuance to excessively liquid companies within Group
- As of June 30th 2014, debt outstanding was PLN 586m in Intercompany Notes Programme

# SUMMARY

	Programme Expiration	Notional (PLN million)	Maturity	Currency
Domestic Programme	2020	7 000	1M, 3M, 6M, 1Y	PLN
Euro Medium Term Notes	2016	5 014*	up to 10Y	agreed between PGNiG and guarantor and dealers
Note Issuance Programme	2017	4 500	7D-10Y	PLN, EUR, USD
Intercompany Notes Programme	2019	3 000	14D-1Y	PLN, EUR, USD
Domestic 10Y Programme**	2024	1 000	1Y-4Y	PLN

\*June 30th 2014 NBP fixing EUR/PLN = 4,1609

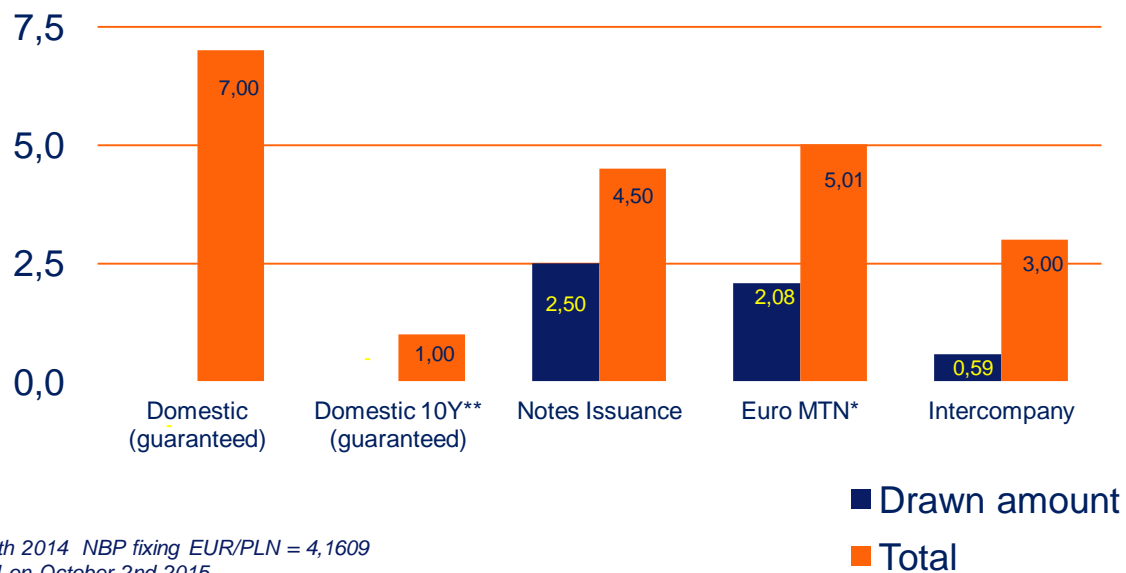
\*\* Signed on October 02 2015



## PGNiG FINANCING PROGRAMMES

### TOTAL vs DRAWN AMOUNT

(in PLN bn as of June 30th 2014)



\*June 30th 2014 NBP fixing EUR/PLN = 4,1609

\*\* Signed on October 2nd 2015