

BASE PROSPECTUS

N.V. NEDERLANDSE GASUNIE

(incorporated with limited liability in the Netherlands and having its corporate seat in Groningen, the Netherlands)

EUR 7,500,000,000

Euro Medium Term Note Programme

Due up to 50 years from the date of Issue

Under this Euro Medium Term Note Programme (the "**Programme**"), N.V. Nederlandse Gasunie (the "**Issuer**" or "**Gasunie**", which term includes, where the context permits, Gasunie's subsidiaries) may from time-to-time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 7,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "**Overview**" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this base prospectus (the "**Prospectus**") to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. Notes may be distributed by way of a public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each relevant series of Notes (a "**Series**") or tranche thereof (a "**Tranche**") will be stated in the applicable Final Terms (the "**Final Terms**").

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "**Risk Factors**".

This Prospectus has been approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, the "**AFM**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") to allow Notes issued under the Programme, during the period of 12 months from the date of this Prospectus, to be admitted to trading and to be listed on Euronext in Amsterdam. Notes being listed (and all related references) shall mean that such Notes have been admitted to trading and listing on Euronext in Amsterdam. Euronext in Amsterdam is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges, automated trading systems, over the counter or other securities markets as may be agreed between the Issuer and the relevant Dealer.

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions (as defined below) of the Notes herein, in which event a prospectus supplement or an individual (drawdown or base) prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes and, where appropriate, which will be subject to the prior approval by the AFM.

The full terms and conditions of each Tranche of Notes are constituted by the Terms and Conditions of the Notes as set out in full in this Prospectus in "*Terms and conditions of the Notes*" (the "**Terms and Conditions**") which constitute the basis of all Notes to be offered under the Programme, together with the Final Terms applicable to the relevant issue of Notes, which apply and/or do not apply and/or supplement the Terms and Conditions of the Notes in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Moody's Investors Service Limited ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") are credit rating agencies established and operating in the European Community prior to 7 June 2010 and have submitted an application for registration in accordance with the CRA Regulation and as of 31 October 2011 they were registered as such. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Amounts payable on Notes may be calculated by reference to LIBOR, EURIBOR or EONIA as specified in the relevant Final Terms. As at the date of this Prospectus, the administrator of EURIBOR and EONIA, the European Money Markets Institute ("**EMMI**"), is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"). As at the date of Prospectus, the administrator of LIBOR, ICE Benchmark Administration Limited ("**IBA**") does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

This Prospectus will be published in electronic form on the Issuer's website <https://www.gasunie.nl/en/about-gasunie/investor-relations/debt-programmes> on 23 September 2021, (the "**Publication Date**"). Provided that Notes are capable of being issued under the Programme, copies of this Prospectus will be available, free of charge, during normal office hours from the registered office of the Issuer by contacting the Issuer's Investor Relations department by email: ir@gasunie.nl.

This Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 23 September 2021 and its validity will expire on 23 September 2022. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

The date of this Prospectus is 23 September 2021.

Arranger

NATWEST MARKETS

Dealers

ABN AMRO

BNP PARIBAS

CRÉDIT AGRICOLE CIB

ING

NATWEST MARKETS

RABOBANK

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OVERVIEW

This overview (the "Overview") must be read as an introduction to this Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this Overview.

Issuer: N.V. Nederlandse Gasunie

Description Issuer: Gasunie is one of Europe's leading gas transmission companies by volumes transported. Gasunie is the wholly state-owned holding company of the TSO in the Netherlands, GTS. Gasunie, through its wholly owned subsidiary GUD, is also the owner of a gas transport network in the north of Germany. In addition, Gasunie owns and participates in other gas infrastructure such as, gas storage, liquefied natural gas ("LNG") terminal and international pipelines.

Gasunie plays a strategically important role in the security of supply, as its network allows Dutch gas to be transported from the large Groningen field and the small onshore and offshore fields in the Netherlands to large export markets such as Germany, and also facilitates the import of gas from outside the European Union to the European market.

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These factors relate to regulatory and legislative risks, operational risk factors, risks related to substantial projects, (re-)financing risks, interest rate risks, credit risks, credit rating risks, risks related to financial instruments, risks related to a lower utilisation rate, Groningen gas production cap, geopolitical risks and sanctions, dependency of international gas flows, dependence on licenses and authorisations, environmental risks and contingencies, influence of the State as the sole shareholder of the Issuer, possible future minority privatisation, strategic risks and risk relating to market developments, risks resulting from joint ventures and collaborations, risks related to the holding character of Gasunie and restrictions on distributions by Group companies affecting Gasunie's cash position.

These factors are further explained under "*Risk Factors*". In addition, there are certain factors which are material for the purpose of assessing market risks

associated with Notes generally, as well as factors which are material for the purpose of assessing the market risks related to the structure of a particular issue of Notes issued under the Programme, being Notes subject to optional redemption by the Issuer, for example Fixed/Floating Rate Notes and Notes issued at a substantial discount or premium, see "*Risk Factors*".

Description:	Euro Medium Term Note Programme
Arranger:	NatWest Markets N.V.
Dealers:	ABN AMRO Bank N.V. BNP Paribas Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank ING Bank N.V. NatWest Markets N.V.
	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, the European Economic Area (including the Netherlands, France and Italy), Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes
	Notes having a maturity of less than one year
	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (the " FSMA ") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in other currencies. See " <i>Subscription and Sale</i> ".
Agent:	Deutsche Bank AG, London Branch
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euros, U.S. dollars, Sterling, Swiss francs, Japanese yen or in such other currency or currencies as the Issuer and the relevant Dealer(s) may agree.
Size:	Up to EUR 7,500,000,000 (or the equivalent in other currencies at the date of issue) in aggregate principal amount of Notes outstanding at any one time.

Maturities:	Subject to compliance with all relevant laws, regulations and directives, Notes will have maturities of up to 50 years from the date of issue.
Issue price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Method of Issue:	Notes may be issued by way of private or public placement and in each case on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates), maturing on the same date, bearing interest (if any) on the same basis and otherwise on identical terms. The Notes with respect to each Series may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
Fixed Interest Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms and at maturity.
Floating Rate Notes:	Floating Rate Notes will bear interest set separately for each Series as follows: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a national interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as amended and supplemented) published by the International Swaps and Derivatives Association, Inc. or (ii) by reference to EURIBOR, LIBOR or EONIA appearing on the agreed screen page of a commercial quotation service as adjusted for any applicable margin.
Interest Rate adjustment for Sustainability-Linked Notes:	<p>Fixed Rate Notes and Floating Rate Notes issued by the Issuer may be subject to a Step Up Option and/or a Step Down Option if the applicable Final Terms indicates that the Step Up Option and/or the Step Down Option are applicable.</p> <p>If the applicable Final Terms indicates that the Step Up Option is applicable, the Initial Rate of Interest or Initial Margin for Sustainability-Linked Notes will be as specified in the applicable Final Terms, provided that, for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Initial Rate of Interest or Initial Margin shall be increased by the Step Up Margin specified in the applicable Final Terms.</p>

If the applicable Final Terms indicates that the Step Down Option is applicable, the Initial Rate of Interest or the Initial Margin for Sustainability-Linked Notes will be as specified in the applicable Final Terms, provided that, for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Down Event, if any, the Initial Rate of Interest or Initial Margin shall be decreased by the Step Down Margin specified in the applicable Final Terms.

The adjustment in the Initial Rate of Interest or Initial Margin will be triggered by the occurrence of a Step Up Event or a Step Down Event, linked to the ability of the Issuer to achieve certain sustainability performance targets in relation to its Methane Emissions and CO₂ Emissions, as further described in the Terms and Conditions of the Notes and the applicable Final Terms, or the ability of the Issuer to report on such key performance indicators at the required time.

A Step Up Event may only occur once during the term of a Series of Sustainability-Linked Step Up Notes, unless the applicable Final Terms indicates that the Step Down Option is also applicable and the Step Up Event occurs again after the occurrence of a Step Down Event.

A Step Down Event may only occur once during the term of a Series of Sustainability-Linked Step Down Notes unless the applicable Final Terms indicates that the Step Up Option is also applicable and the Step Down Event occurs again after the occurrence of a Step Up Event.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.

Interest Periods and Interest Rates:

Interest periods will be specified in the relevant Final Terms. The length of the Interest Periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate or both. All such information will be set out in the relevant Final Terms.

Redemption:

The applicable Final Terms will specify the basis for calculating the redemption amounts payable.

Notes issued on terms that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution. See "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Premium Payment Amounts in relation to Sustainability-Linked Notes:

If the applicable Final Terms indicates that the Premium Payment Option is applicable to any series of Notes, the Issuer may be required to pay in respect of each such Sustainability-Linked Redemption Premium Note a Premium Payment Amount on the Premium Payment Date, each as specified in the applicable Final Terms. The requirement to make payment of the relevant Premium Payment Amount on the relevant Premium Payment Date will be triggered by the occurrence of a Premium Trigger Event, linked to the failure of the Issuer to achieve certain sustainability linked performance targets in relation to its Methane Emissions and CO₂ Emissions, as further described in the Terms and Conditions of the Notes and the applicable Final Terms, or the failure of the Issuer to report on such key performance indicators at the required time.

Form of Notes:

Each Tranche will be represented by a permanent global note (a "**Permanent Global Note**"), or initially be represented by a temporary global note (a "**Temporary Global Note**" and together with any Permanent Global Note, the "**Global Notes**"), which in each case will be deposited on its date of issue with a common depositary or a common safekeeper, as the case may be, on behalf of the ICSDs and/or any other agreed clearing system. No interest will be payable in respect of a Temporary Global Note, except as described under "*Summary of Provisions Relating to the Notes while in Global Form*". Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note after the date falling 40 days after the issue date of the relevant Tranche upon certification as to non-U.S. beneficial ownership. Interests in a Permanent Global Note will be exchangeable for definitive Notes in bearer form ("**Definitive Notes**") as described under "*Summary of Provisions Relating to the Notes while in Global Form*".

Denomination:

Notes will be issued in such denominations as may be specified in the relevant Final Terms, save that (i) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency, (ii) in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or the European Economic Area or offered to the public in the United Kingdom or a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be EUR

100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (iii) unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year will have a minimum denomination of EUR 100,000 (or its equivalent in other currencies).

Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption.
Early Redemption:	Except as provided in " <i>Optional Redemption</i> " above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.
Listing:	Application has been made to list Notes issued under the Programme on Euronext in Amsterdam. Applications for listing of Notes issued under the Programme may be made to other exchanges provided that, in the case of a listing on a regulated market, a prospectus supplement or individual (drawdown or base) prospectus is published. As specified in the relevant Final Terms, a series of Notes may be unlisted.
Rating:	<p>Tranches of Notes will be rated or unrated. Where a tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Status of Notes:	The Notes will constitute direct, unconditional and unsecured and unsubordinated obligations of the Issuer, as more fully described in " <i>Terms and Conditions of the Notes</i> ".
Negative Pledge:	As described in " <i>Terms and Conditions of the Notes – Condition 3 Negative Pledge</i> ".
Cross Default:	As described in " <i>Terms and Conditions of the Notes – Condition 9(e) Events of Default</i> ".
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Netherlands as described in " <i>Terms and Conditions of the Notes – Condition 7 Taxation</i> ".
Governing Law:	Dutch law, which is the law directly applicable in the Netherlands, being the part of the Kingdom of the Netherlands located in Europe.

RISK FACTORS

Before investing in the Notes, prospective investors should consider carefully all of the information in this Prospectus, including the following specific risks and uncertainties in addition to the other information set out in this Prospectus.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

If any of the following risks actually occur, the Issuer's business, results of operations or financial condition could be materially adversely affected, and this could result in an inability to pay interest, principal or other amounts on or in connection with the Notes. The Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business, results of operations or financial condition and may result in an inability to pay interest, principal or other amounts on or in connection with the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's personal circumstances.

Any references in this Prospectus to the "Group" are to the Issuer and its subsidiaries, affiliates and participations taken as a whole.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

A. Risks relating to the Issuer's business operations

Dependency on licences and authorisations

Gasunie's subsidiaries are dependent on licences, subsidies, authorisations, exemptions, certifications and/or dispensations in order to operate their businesses. These licences, authorisations, exemptions, certifications and/or dispensations, may be subject to amendments and/or additional conditions. The imposing of additional conditions and/or the revoking or refusing of licences, authorisations, exemptions, certifications, and/or dispensations, may cause operational problems and delays in ongoing projects and operations. Such effects could have a significant adverse effect on Gasunie's cash flows and operating results.

Impact of regulatory and legislative risks

Gasunie's business model is dependent on, and subject to, European Union ("EU") and national legislation and regulation, including economic regulation, energy market regulation, and environmental regulation. Any changes in, or adverse applications of, EU and national governmental legislation and regulation, could have a material adverse effect on Gasunie's business prospective, cash flows, and operating results.

In the Netherlands and in Germany, the allowed revenue and tariffs on gas transport and related services, are regulated and therefore set, respectively approved, by the competent National Regulatory Authority ("NRA"). Gasunie faces risks in relation to this allowed revenue for gas transport and related services. The allowed revenue is based on actual costs incurred and several other variables such as: the allowed weighted average cost of capital ("WACC"), the value of the regulated asset base, the depreciation periods used for the various assets, the expected productivity growth and the Transmission System Operator's ("TSO") relative efficiency score as determined by the competent NRA. Changes in the values of the parameters of the regulatory variables, or in the regulatory methodology used, will impact the allowed revenue levels of Gasunie and may therefore significantly impact its cash flows and operating results. The current regulatory period in the Netherlands expires in 2021 and will be followed by a new regulatory period running from 2022 until 2026. In Germany, a new regulatory period will start in 2023.

Changes in legislation can have a profound impact on Gasunie. Relevant secondary legislation (network codes) is developed in bodies such as the European Network of Transmission System Operators for Gas ("ENTSOG") of which Gasunie's TSOs are a member. Furthermore, Gasunie tries to ensure that (new) legislation enables Gasunie to continue its operations through consultations and dialogue with legislators and policy makers. Nevertheless, the establishment and definitive substance of relevant EU legislation may still result in changes in legislation which are unfavourable for Gasunie. This may have an adverse impact on Gasunie's business prospective, cash flows, and operating results.

In addition, for some of Gasunie's new energy activities, new regulation is expected. Gasunie anticipates on this new regulation to the extent possible, whilst being aware that new regulation is an act of Parliament and government. In case of deviations in the regulation from Gasunie's expectations, this may have an adverse impact on Gasunie's business prospective, cash flows, and operating results.

Risks related to a lower utilisation rate

Several factors, such as the possibility of an economic slowdown and/or a faster than anticipated move towards other forms of energy can contribute to a decline in demand for gas and gas transmission, leading to a lower utilisation rate of the gas transportation system. In addition, declining production levels of natural gas in North-West Europe in general and in Groningen, the Netherlands, in particular, may result in a lower utilisation rate of the gas transportation system. Moreover, customer contracts tend to become shorter

in duration, which inherently creates more uncertainty with respect to future revenues than contracts with a longer duration.

The system of revenue regulation that is currently in place mitigates any adverse effects of the lower utilisation rate on the revenues of Gasunie's regulated entities. However, in the longer term, as a lower utilisation rate causes tariffs to increase, lower utilisation rates might drive the regulator or legislator to reconsider the regulatory parameters or the regulation methodology itself. If, as a result of a lower utilisation rate, the regulator or legislator would decide to change the regulatory framework, this could result in significant material adverse effects on the Group's cash flows and operating results. See also the risk factor "*Impact of regulatory and legislative risks*."

The companies in Gasunie's business unit Participations are not revenue-regulated or are exempted from regulation, and experience direct market risk as a result. Therefore, if the existing contracts of this business unit are not, renewed or not renewed on the same terms and conditions, this could materially adversely affect the Group's cash flows and operating results.

Dependency on international gas flows

The accelerated phasing out of the Groningen gas field production results in a higher asset dependency on international gas flows. Gasunie is well-connected to international gas production sources through connections to Norway, Russia, and the rest of the world in the form of LNG. With the phasing out of regional production, the replacement volumes required will most likely come from Russia and a variety of international sources through LNG imports.

Insufficient European import capacity and/or gas flows, as well as high and volatile price levels, may have an effect on supply security and thereby may spur adverse effects on gas demand and the position of gas in the energy mix. This could subsequently have adverse effects on Gasunie's financial position in the long run. See also risk factor "*Risks related to a lower utilisation rate*".

Risks related to substantial infrastructural projects

Gasunie is likely to be involved in substantial infrastructural projects in the future, in part as a result of its activities in the energy transition. Besides completion risks, subsidy risks, and risks relating to changing views by the government on the need for such projects and/or timing thereof and/or the amount of investment/support provided by the government, unexpected risks or liabilities may develop which were not identified in a due diligence investigation. Furthermore, investments in energy infrastructure may be characterised by long payback periods and are often dependent on long-term demand for asset utilization. As a consequence of the energy transition, there exists both long-term demand uncertainty with regard to gas transmission and storage (methane), as well as for infrastructure services for alternative energy carriers.

Substantial infrastructure projects may be accompanied by potential reputational risks in relation to the execution of such investments. Significant project delays, budget overruns, or other undesired events occurring during the preparation and execution of such projects, could put pressure on the public perception of Gasunie, which could then result in adverse effects on Gasunie's license-to-operate and/or license-to-grow.

With regard to investments in regulated assets, budget overruns on projects, or standards or benchmarks imposed by the regulator, could lead to the regulator judging the investment to be (partially) inefficient which could then lead to an unprofitable investment. Furthermore,

part of Gasunie's investment plan is non-discretionary since it is directly related to its statutory tasks, as a result of which Gasunie has relatively limited flexibility to cancel or delay this part of the investment plan. Such risks could thus have a material adverse effect on cash flows and operating results.

Geopolitical risks and sanctions

The gas industry, and in connection thereto the gas transmission and storage services provided by Gasunie, may be affected by political developments. In the worst case, political turmoil may cause a (temporary) interruption in international gas flows and consequent pressure on supply security. This may lead to adverse effects on the utilisation of Gasunie's assets and therefore on Gasunie's revenue model for the duration of the interruption. This could have material adverse effects on Gasunie's cash flows and operating results.

Furthermore, political sanctions could make it difficult for Gasunie's business units to continue to engage in existing business and future business activities with entities targeted by such sanctions. This could have adverse consequences on Gasunie's cash flows, operating results, and its ability to effectively execute its strategy. In addition, the Group's financing documentation contains sanctions clauses requiring the Group to act in compliance with all sanctions applicable to it. Any breach in such compliance may lead to the loans becoming immediately due and payable and thus having a material adverse effect on the liquidity and financial position of Gasunie.

For the last couple of years, various sanctions have been imposed which directly or indirectly affect the Russian gas industry. Although these do currently not affect Gasunie's business operations or assets, and while this is not expected to change, Gasunie may be exposed as a result of its participation in Nord Stream A.G. ("**Nord Stream 1**"). If future sanctions would make it impossible for Russian companies to export gas to Europe, this would have a negative impact on Gasunie's financial position as a shareholder in Nord Stream 1, because Nord Stream 1 would not receive any transport fees and would thus no longer have any income to pay its operational costs, financing costs and dividends. For more information see "*Description of the Issuer 7.2.3. Participations – C. Participations*".

Sanctions which prohibit banks from continuing their financing to Nord Stream 1 could lead to the existing financing being immediately repayable. Nord Stream 1 may in that case not have the funds to repay such loans and may experience financial difficulties. Gasunie as a shareholder in Nord Stream 1 cannot be held liable to pay for any additional amounts and has – as security for the banks – only pledged its shares in Nord Stream 1 to the banks. Therefore, Gasunie's risk in case of bankruptcy of Nord Stream 1 is limited to the value of its shares in Nord Stream 1.

Operational risk factors

Disruptions of gas transmission, transportation or infrastructure or other constraints or inefficiencies, including unplanned repairs and maintenance works, may have a direct effect on Gasunie's income. Any disruption and/or outages of Gasunie's or any related transport systems and/or infrastructure, whether due to defaults of any party or due to natural disasters or circumstances – e.g. earthquakes, floods, storm, extreme winter circumstances, fire, terrorist attacks or otherwise – may significantly adversely affect Gasunie's ability to fulfil its obligations towards its customers.

Gasunie owns and operates vital infrastructure in the form of gas pipelines and storage facilities. A well-functioning and reliable IT infrastructure is essential for the relevant gas transmission and storage services provided. Any disruptions, including those caused by cyber-attacks, may cause a discontinuity of such services. Many of the complex IT

applications which Gasunie's subsidiaries use for gas transmission and storage services, are developed in-house. Nevertheless, the dependence on external parties in the provision of IT services is increasing. Moreover, the increasing dependence of primary and secondary business processes on IT solutions, which are increasingly complex, may increase the exposure of such processes to interruptions. In the case of primary processes, such events could have a significant material adverse effect on Gasunie's ability to fulfil its obligations towards its customers.

Such circumstances may, apart from loss of business, also result in Gasunie, although contractually limited, being held liable to provide its customers or any other affected parties with financial compensation of any kind. The foregoing could have a material adverse effect on the Group's cash flows and operating results.

Environmental risks and contingencies

Gasunie has established environmental policies in order to meet all applicable environmental standards. Personal and external safety, health, and environment, are central to Gasunie's policies, decision-making, and operations. However, Gasunie's operations may be potentially hazardous, and may be subject to the risk of liability arising from environmental damages or pollution, as well as requirements to pay for clean-up costs, damages, or other costs. Such requirements could have a material adverse effect on the Group's cash flows and operating results. In addition, nationwide discussions in The Netherlands on nitrogen deposition and CO₂ emissions may affect Gasunie's operations.

Furthermore, a disruption in gas transmission and storage services may lead to contingencies and may affect the public attitude towards Gasunie and gas infrastructure in general, which could materially affect Gasunie's license-to-operate and/or license-to-grow.

Strategic risks and risks relating to market developments

Gasunie periodically evaluates and, where necessary, updates its strategy to ensure that its strategy and underlying principles and assumptions, are at all times in line with developments relating to *inter alia* markets, the energy transition, regulation and financing. However, there can be no assurance that Gasunie will always be able to timely or effectively implement sufficient measures to achieve this. Gasunie identifies strategic risks with regard to both its traditional activities in gas transmission and storage, as well as in the development of its *New Energy* activities (see below).

Firstly, with regard to gas transmission and storage activities, there currently exist limited investment opportunities in brownfield assets which are in line with Gasunie's strategy. Moreover, various international players are in strong competition with Gasunie over such assets, further adding to the risk that Gasunie may find itself unable to effectively execute its strategy for gas transmission and storage.

The market for gas transmission and storage in Gasunie's geographical operating area is well-developed, mature, and is therefore to a large degree *saturated*. This could limit the number of greenfield investment opportunities which would contribute to the effective execution of Gasunie's strategy for gas transmission and storage.

Secondly, various uncertainties exist in the development of Gasunie's *New Energy* strategy. The associated investment portfolio is foreseen to include projects in green gas, carbon capture, usage and storage ("CCUS"), heat networks, and hydrogen. The development of such businesses is in many cases contingent on the precise legal mandate and associated regulation that will be developed for these markets, which will also determine the role of Gasunie's entities in such markets. Furthermore, risks relating to such projects include risks

relating to changing views by the government on the need for such projects and/or timing thereof and/or the amount of investment/support provided by the government, including the subsidies provided by the government for such projects.

In addition, the development of these sustainable energy portfolios is often dependent on the progress of new and complex technologies, the success of which can be uncertain. Any delays in the development of such technologies, or any developments deviating from Gasunie's expectations regarding future technologies, may result into the delayed execution of its strategy.

Moreover, Gasunie is often dependent on the development of upstream markets (production) and downstream markets (consumption) for alternative energy carriers in order to invest in infrastructure services. Any delays in the development of such upstream and downstream markets may result in the delayed execution of its strategy.

Given the innovative nature of investments in energy transition projects, the development of such projects is often contingent on public support, both in terms of the willingness of the public to accept alternative energy solutions, and in terms of the financial support from public sources in the form of direct contributions and/or guarantees. The absence of such support may result in the delayed execution of Gasunie's strategy.

B. Risks relating to the Financing of the Issuer

(Re-)financing risks

Problems that may impact the domestic and international debt and equity markets generally may adversely affect the availability and cost of funding for Gasunie. The envisaged capital expenditures and ensuing (re-)financing needs of Gasunie will require that it seeks external financing, either in the form of public or private financing or other arrangements, which may not be available at acceptable terms or may not be available at all. Any such limitations to the access of Gasunie to the capital markets could limit Gasunie's liquidity, its financial flexibility, its ability to fulfil its obligations with respect to payments of interest and principal and/or its cash flows and affect its ability to execute its strategic plans, which could have a material adverse effect on Gasunie's business, financial condition and net income.

In order to mitigate the risk of the inability to secure timely financing, Gasunie has a committed EUR 600,000,000 standby revolving credit facility ("**RCF**") with a syndicate of six banks. The RCF was concluded on 16 April 2020 and has an original maturity of 5 years. In the first quarter of 2021, Gasunie extended the facility by one year to April 2026. Gasunie has the opportunity to request another extension of 12 months in 2022. However, there can be no assurance that this amount will suffice in case capital markets remain closed or do not have sufficient capital available for a prolonged period of time.

In order to mitigate the risk of refinancing the existing debt, Gasunie intends to create and maintain a well-balanced repayment profile of the outstanding debt.

Besides the (re)financing risks there may also be a risk of Gasunie unintentionally not complying with certain provisions in the financing documentation (including, but not limited to, customary obligations to comply with sanctions and anti-bribery laws (see also risk factor "*Impact of sanctions on the Group's financing documents*"), leading to a default situation under such financing documentation and possibly a cross default under other financing documents. Such default and cross default may lead to applicable loans being immediately due and payable, thus having a material adverse effect on the liquidity and financial position of Gasunie.

Interest rate risk

Gasunie's policy is to have at least 60% of its debt portfolio financed on a fixed-rate basis. On 30 June 2021, 100% of the senior debt portfolio (i.e., outstanding bonds and private loans from the European Investment Bank) of Gasunie with an original maturity longer than 12 months was on a fixed rate basis. In addition to the possibility of a relative small portion of long term debt issued with a floating interest rate, some of the debt is also raised in the money markets and is refinanced on a regular basis against the prevailing market interest rates. Furthermore, any interest which could become payable under the RCF is at a floating interest rate. As the reference interest rate on this debt can fluctuate, Gasunie is exposed to interest rate risk. In addition, interest rates on future debt issuances as a result of Gasunie's financing needs are yet uncertain. Adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on Gasunie's financial condition and net income.

Risks related to financial instruments

In accordance with its internal financial policy, Gasunie only uses derivative financial instruments to hedge interest rate risk and to hedge cross-currency exposure and therefore to actively reduce financial risks. Nevertheless, the use of derivative financial instruments could lead to a liquidity risk for Gasunie. A derivative financial instrument could exhibit a negative market value during its lifetime and in these circumstances, Gasunie could be obliged to post cash collateral which will negatively affect its liquidity position.

Credit rating risks

Rating agencies have issued, and may in the future issue, credit ratings for Gasunie. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. A decision by any rating agency to downgrade or withdraw Gasunie's current credit rating (for whatever reason) could reduce Gasunie's funding options, increase its cost of borrowings and adversely affect its net income.

C. Risks relating to the structure of the Issuer

Influence of the State as the sole shareholder of Gasunie

Gasunie is controlled by the Dutch State (Ministry of Finance), being the sole holder of the shares in the share capital of Gasunie as well as the relevant policy maker and legislator (Ministry of Economic Affairs and Climate Policy). Through its role as sole shareholder, policymaker and legislator, the State has a strong influence on Gasunie's operations, which depending on the circumstances may positively or negatively influence Gasunie's business, financial condition and net income.

To mitigate the uncertainty with respect to the dividend pay-out ratio, Gasunie has agreed with the State (in 2017) on a dividend policy which entails a dividend pay-out ratio of 70% of the normalised net income, unless due to political or strategic considerations it would be desirable to deviate from this policy. Gasunie is currently reviewing the dividend policy with the State and it is currently expected that no material changes will be made.

Under the Policy on Government Participations 2013 (*Nota Deelnemingenbeleid Rijksoverheid 2013*, "**Policy on Government Participations 2013**") the State indicated it will keep a majority stake and controlling influence, which was reconfirmed during the State's evaluation of Gasunie in 2018. For more information see "*Description of the Issuer*" – 1.2 *Capitalisation and Shareholder*". Any sale and transfer of a minority stake in Gasunie

may have an adverse impact on Gasunie's credit rating, which could affect the Group as set out in the risk factor "*Credit rating risks*".

Furthermore, Gasunie is to a large extent dependent on the support of legislators and other stakeholders in relation to its strategy and its capacity to react to market developments (please refer to section "*Risk Factors - Strategic risks and risks relating to market developments*" below). A lack of support or lengthy decision-making may negatively impact the execution of Gasunie's strategy. This may have an adverse effect on Gasunie's revenues and therewith on its liquidity and financial position.

Gasunie is a holding company with limited material direct business operations and relies on its operating subsidiaries to provide itself with funds necessary to meet its financial obligations

Gasunie is a holding company with limited material, direct business operations. The principal assets of Gasunie are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, Gasunie is dependent on loans, interest, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends to its shareholder and the payment of interest and principal to its creditors, including the Noteholders. The ability of Gasunie's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory restrictions as set out in Dutch law, German law and/or other foreign law with respect to Gasunie's foreign subsidiaries. As an equity investor in its subsidiaries, Gasunie's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that Gasunie is recognised as a creditor of such subsidiaries, Gasunie's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to Gasunie's claims.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

A. Risks related to all Notes

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modification may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands

The conditions of the Notes are based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practices after the date of issue of the relevant Notes. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Therefore, if definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

B. Risks related to the structure of an issuance of Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and investors may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate (such Notes, "**Fixed/Floating Rate Notes**"). The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

Where the applicable Final Terms indicates that the Step Up Option or Step Down Option is applicable, the interest rate relating to Sustainability-Linked Notes is subject to upward or downward adjustment in certain circumstances. Where the applicable Final Terms indicates that the Premium Payment Option is applicable, the Issuer may be required to pay a Premium Payment Amount in respect of Sustainability-Linked Notes in certain circumstances, all as specified in the Terms and Conditions of such Notes. However, such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and no representation is made by the Issuer, the Arranger or the relevant Dealers as to the suitability of the Sustainability-Linked Notes to fulfil environmental or sustainability criteria required by prospective investors. The Sustainability-Linked Notes will not be marketed as green bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or be subject to any other expectations associated with green bonds.

In addition, the interest rate adjustment or, as the case may be, the requirement to pay the Premium Payment Amount in respect of any Sustainability-Linked Notes depends on definitions of Methane Emissions and/or CO₂ Emissions that may be inconsistent with investor requirements or expectations or other definitions relevant to methane emission leakage, greenhouse gas emissions, CO₂ emissions and/or indirect emissions of energy produced.

The Issuer has set targets to reduce its methane emission leakage, greenhouse gas emissions, CO₂ emissions and/or indirect emissions of energy produced. However, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of its targets or such investments may become controversial or criticised by activist groups or other stakeholders. In addition, the targets of the Issuer for the reduction of CO₂ Emissions and thus, the associated relevant SPT Condition, are defined as moving targets which depend on the annual volume of gas transported by the Issuer's operating

entities. Therefore, a limited reduction or even an increase of CO₂ Emissions may still lead to the relevant SPT Condition to be satisfied as at an SPT Observation Date. Lastly, no Event of Default shall occur under the Sustainability-Linked Notes, nor will the Issuer be required to repurchase or redeem such Sustainability-Linked Notes, if it fails to satisfy any requirements of the applicable SPT Condition.

The Sustainability-Linked Bond Framework has been reviewed by ISS ESG who have provided a second party opinion confirming the alignment of the Sustainability-Linked Bond Framework with the Sustainability-Linked Bond Principles (ICMA, 2021) (the “**Second Party Opinion**”). The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. Neither the Arranger nor the Dealers express any views on, and do not assume any obligation or responsibility in respect of, the Sustainability-Linked Bond Framework or the contents and/or adequacy of such Sustainability-Linked Bond Framework (including, without limitation, its alignment with the Sustainability-Linked Bond Principles (ICMA, 2021)) and do not undertake to review the Second Party Opinion.

Furthermore, an Assurance Provider will assess the Issuer’s performance on the KPIs included in the Sustainability-Linked Bond Framework on an annual basis as part of providing assurance on the integrated annual report of the Issuer. A specific Verification Assurance Report will be provided by the Assurance Provider on each Reporting Date and in respect of each SPT Observation Date, based on which a potential adjustment of the financial characteristics of a specific Sustainability-Linked Note as specified in the applicable Final Terms will be triggered. A Verification Assurance Report does not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is delivered.

The Second Party Opinion provider and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Arranger, the Dealers, any Second Party Opinion providers or any other person to buy, sell or hold Sustainability-Linked Notes. No assurance or representation is given by the Issuer, the Arranger or any relevant Dealer as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinion), report, certification or validation of any third party in connection with the offering of the Sustainability-Linked Notes or the Sustainability Performance Target set to fulfil any green, social, sustainability, sustainability linked and/or other criteria. Noteholders have no recourse against the Issuer, the Arranger any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Sustainability-Linked Notes. Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such opinion, report or certification is not, nor shall it be deemed to be incorporated in, and/or to form part of, this Prospectus.

The Sustainability-Linked Notes include certain triggers linked to sustainability key performance indicators

Under the Terms and Conditions of the Notes, a Step Up Event, a Step Down Event and/or a Premium Trigger Event may occur if, amongst other things, the Group's methane emission leakage, greenhouse gas emissions, CO₂ emissions and/or indirect emissions of energy produced (Methane Emissions and/or CO₂ Emissions, each as more fully described in Condition 4(c) (*Step Up Option for Fixed Rate Notes and Floating Rate Notes*)) in respect of the SPT Observation Date specified in the applicable Final Terms are or are not reduced by the Sustainability Performance Target.

The failure to meet such Sustainability Performance Target for the SPT Observation Date may result in increased interest amounts and/or a requirement to make payment of a Premium Payment Amount in respect of such Sustainability-Linked Notes, which would increase the Group's total cost of funding and may result in a significant negative impact on the reputation of the Group, either of which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Neither the Arranger nor any of the Dealers assume any obligation or responsibility to monitor the measurement of or performance in respect of such sustainability performance targets.

Investors will not be able to calculate in advance their yield to maturity on Floating Rate Notes

A key difference between Floating Rate Notes on the one hand, and Fixed Rate Notes, on the other hand, is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline, because investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Changes or uncertainty in respect of LIBOR and/or EURIBOR or other interest rate benchmarks may affect the value or payment of interest under the Notes

Various interest rate benchmarks (including the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the EU Benchmarks Regulation, whilst others are still to be implemented. Under the EU Benchmarks Regulation, which applies from 1 January 2018 in general, new requirements apply with respect to the provision of a wide range of benchmarks (including LIBOR and EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the EU. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority previously indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, IBA, the administrator of LIBOR, published a

statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the United Kingdom Financial Conduct Authority (the “FCA”) exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology. Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the “FCA announcement”). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30 June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 25 November 2020, the euro risk-free rate working group published consultations on EURIBOR fallback trigger events and fallback rates. The final recommendations are expected to be published during the second quarter of 2021.

Such factors may have the following currently known effects on certain “benchmarks”: (i) discouraging market participants from continuing to administer or contribute to a “benchmark”; (ii) triggering changes in the rules or methodologies used in the “benchmark” and/or (iii) leading to the disappearance of the “benchmark”. Any of the above changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Finally, any significant change to the setting or existence of LIBOR, EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Future discontinuance of LIBOR, EURIBOR and any other benchmark may adversely affect the value of Notes which reference LIBOR, EURIBOR or such other benchmark

On 27 July 2017, the Chief Executive of the FCA announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR, EURIBOR or any other benchmark were (permanently) unavailable, the rate of interest on Notes which reference LIBOR, EURIBOR or any other benchmark will be determined for the relevant period by the fall-back provisions set out in Condition 4(b) applicable to such Notes. Depending on the manner in which the LIBOR, EURIBOR or any other benchmark rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR, EURIBOR or any other benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR, EURIBOR or any other benchmark was available. The fall-back provisions for both ISDA Determination and Screen Rate Determination in this respect could have an adverse effect on the value or liquidity of, and return on, any Notes which reference LIBOR, EURIBOR or any other benchmark).

If the Calculation Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that the relevant Reference Rate (as specified in the applicable Final Terms) has been discontinued, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 4(b)(iii)(B)(II) and which may be the Issuer itself) which will determine in its sole discretion, acting in good faith, a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(b)(iv)), including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate. Pursuant to the applicable fall-back provisions contained in Condition 4(b)(iv), the Issuer will have the discretion to appoint the Rate Determination Agent, which may lead to a conflict of interests of the Issuer (being responsible for the compensation of the Rate Determination Agent), the Rate Determination Agent and Noteholders including with respect to certain determinations and judgments that the Rate Determination Agent may make pursuant to Condition 4 that may influence the amount receivable under the Notes. The Rate Determination Agent and the Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Rate Determination Agent has discretionary power in deciding the Rate of Interest in accordance with the fall-back provisions. Potential investors should be aware that the Issuer may be involved in general business relationship or/and in specific transactions with the Rate Determination Agent as the latter party will be an appropriate office of leading bank who may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Consequently, the Issuer and the Rate Determination Agent might have conflicts of interests that could have an adverse effect to the interests of the Noteholders in respect of the determination of the interest rate as a result of a benchmark and/or replacement of amendment of a benchmark.

The Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario. This would mean that the Rate Determination Agent has control over the (i) administration of the arrangements for determining such rate, (ii) collection, analysis or processes of input data for the purposes of determining such rate and (iii) determination of such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent to be considered an 'administrator' under the EU Benchmarks Regulation, the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Rate Determination Agent and/or otherwise in

determining the applicable rate of interest in the context of a fall-back scenario may be a benchmark (index) within the meaning of the EU Benchmarks Regulation. This may be the case if the Screen Rate Determination and/or the determined rate of interest on the basis of the Screen Rate Determination and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation. There is a risk that administrators (which may include the Rate Determination Agent (which may be the Issuer) in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorization, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark.

As a result, a fixed rate based on the rate which applied in the previous period when LIBOR, EURIBOR, or any other interest rate benchmark was available, may apply to the Notes until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or as substitute or successor rate for the relevant Reference Rate is available.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtains consent of any Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(b)(iv), this could result under Conditions 4(b)(iii)(A),(B) or 4(b)(iv) in the effective application of a fixed rate to what was previously a Floating Rate Note based on the rate which applied in the previous period when the relevant Reference Rate was available (as stated in the Final Terms in respect of a series of Notes). Changes to the Replacement Reference Rate could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility or the level of the published rate or level of the "benchmark".

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time. Further, the Replacement Reference Rate may perform differently from the discontinued benchmark.

Moreover, any significant change to the setting or existence of LIBOR, EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of LIBOR, EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

Potential conflicts of interest

Where the Issuer acts as Calculation Agent or Rate Determination Agent, or the Calculation Agent or Rate Determination Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent or Rate Determination Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent or Rate Determination Agent may make pursuant to the Notes that may influence the amount receivable or specified assets deliverable on redemption of the Notes. The Issuer and/ or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

Notes in New Global Note form

The New Global Note ("NGN") form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "Eurosystème") and intra-day credit operations by the Eurosystème either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystème eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystème eligibility criteria, as updated from time to time and generally published on the website of the European Central Bank. If the Notes do not satisfy the Eurosystème eligibility criteria, the Notes will not be eligible collateral of the Eurosystème and this may adversely affect the market value of the Notes.

C. Risks related to the market in respect of the Notes

An active secondary market in respect of the Notes may never be established or be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Notes which bear interest at a fixed rate ("**Fixed Rate Notes**") involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Notes may not reflect all risks associated with an investment in those Notes

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes in the EEA and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

IMPORTANT NOTICE

This Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation. This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

Neither the Arranger nor the Dealers have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or any Dealer as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the financial statements incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (see "*Subscription and Sale*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer, the Arranger nor the Dealers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering (unless expressly indicated otherwise) of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the European Economic Area (including the Netherlands, Italy and France) and Japan, see "*Subscription and Sale*".

MIFID II product governance / target market – The Final Terms in respect of any Notes shall include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the

Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRIIPs / IMPORTANT – 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 2016/97/EU (as amended, or superseded the “IDD”), 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.

UK PRIIPs / IMPORTANT – 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 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.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this document to *euro* and € refer to euros, all references in this document to *U.S. dollars* to United States dollars, *Japanese yen* and *yen* refer to the currency of Japan and all references in this document to *Sterling* and £ refer to British pounds sterling.

All references in this document to websites or uniform resource locators ("URLs") are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus and has not been scrutinised or approved by the AFM.

SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION

In connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer has prepared and published a sustainability-linked bond framework (the "**Sustainability-Linked Bond Framework**") and has requested a provider of second party opinions, ISS ESG, to issue a second party opinion (the "**Second Party Opinion**") in relation to the Sustainability-Linked Bond Framework. In addition, in connection with the issue of Sustainability-Linked Notes under the Programme, the Issuer will engage one or more Assurance Providers to carry out the relevant assessments required for the purposes of providing a Verification Assurance Report in relation to the Sustainability-Linked Notes. The Sustainability-Linked Bond Framework and the Second Party Opinion are accessible through the Issuer's website at: <https://www.gasunie.nl/en/about-gasunie/investor-relations/debt-programmes>, and any Verification Assurance Reports will also be accessible through the Issuer's website. However any information on, or accessible through, such website and the information in such Sustainability-Linked Bond Framework, Second Party Opinion or any past or future Verification Assurance Reports do not form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainability-Linked Notes to be issued under the Programme.

In addition, no assurance or representation is given by the Issuer, any other member of the Group (as defined below), the Arranger, the Dealers or any other member of their respective groups, any second party opinion provider or any Assurance Provider as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainability-Linked Notes under the Programme. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial, legal and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the AFM shall be incorporated in, and form part of, this Prospectus:

- (a) the N.V. Nederlandse Gasunie Annual Report 2019 (Dutch version), pages 113 to 237 (inclusive) and pages 240 to 252 (inclusive), containing the publicly available audited consolidated financial statements and company financial statements of Gasunie (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2019 (available at: <https://www.gasuniereport2019.nl/uploads/fckconnector/1ed85263-76ae-5cc0-b159-bec664abf21f/3138797962/Jaarverslag%20Gasunie%202019.pdf>);
- (b) the N.V. Nederlandse Gasunie Annual Report 2020 (Dutch version), pages 128 to 218 (inclusive) and pages 221 to 234 (inclusive), containing the publicly available audited consolidated financial statements and company financial statements of Gasunie (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2020 (available at: [https://www.gasuniereport2020.nl/downloaden-als-pdf/\\$1894/\\$1895](https://www.gasuniereport2020.nl/downloaden-als-pdf/$1894/$1895));
- (c) the N.V. Nederlandse Gasunie Semi-Annual Report 2021 (Dutch version), pages 20 to 48 (inclusive), containing the publicly available reviewed consolidated semi-annual financial statements of the Issuer (including the notes thereto and the independent auditor's review report thereon) for the six-month period ended 30 June 2021 (available at [https://www.gasuniehalfyearreport2021.nl/downloaden-als-pdf/\\$1894/\\$1895](https://www.gasuniehalfyearreport2021.nl/downloaden-als-pdf/$1894/$1895));
- (d) the articles of association of Gasunie dated 16 July 2020 (a copy of the non-official English translation, as well as of the Dutch version available at [https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/\\$3301/\\$3364](https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/$3301/$3364));
- (e) the section "Terms and Conditions of the Notes" from the Prospectus dated 23 December 2014, pages 36 to 59 (inclusive), from the Prospectus dated 22 February 2016, pages 39 to 62 (inclusive), from the Prospectus dated 6 August 2018, pages 43 to 66 (inclusive) and from the Prospectus dated 16 July 2019, pages 43 to 66 (inclusive), each prepared by Gasunie in connection with the Programme (available at, in case of the Prospectus dated 23 December 2014: [https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/\\$3301/\\$3356](https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/$3301/$3356), in case of the Prospectus dated 22 February 2016 at [https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/\\$3301/\\$3353](https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/$3301/$3353), in case of the Prospectus dated 6 August 2018 at [https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/\\$3301/\\$3352](https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/$3301/$3352) and in case of the Prospectus dated 16 July 2019 at [https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/\\$3301/\\$3351](https://www.gasunie.nl/organisatie/investor-relations/schuldprogrammas/$3301/$3351)).

save that any statement contained in a document which is incorporated by reference in this Prospectus shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) statements contained in a document which is incorporated by reference of an earlier date. Any statement so modified or superseded shall not be deemed, except as so modified or suspended, to constitute a part of this Prospectus.

Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Amsterdam, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

Copies of this Prospectus and any documents incorporated by reference in this Prospectus can be obtained electronically, free of charge, by downloading the documents from <http://www.gasunie.nl/en/investor-relations>. Requests for hard copies of these documents can be sent, free of charge, to ir@gasunie.nl.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new individual (drawdown or base) prospectus for use in connection with any subsequent issue of Notes.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed in respect of each Tranche of Notes issued under the Programme. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] 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/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 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 European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a 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/s'] target market assessment) and determining appropriate distribution channels.]

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**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), 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 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.

[Date]

N.V. Nederlandse Gasunie
(Legal Entity Identifier (LEI): 724500MQFZSYSBC5H178)
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 7,500,000,000

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 Terms and Conditions (the "**Conditions**") set forth in the prospectus dated [●] 2021 [and the supplement(s) to the prospectus dated [●] [and [●]] which [together] constitute[s] a base prospectus ([together] the "**Prospectus**") for the purposes of the Prospectus Regulation. 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 Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus[, the supplement[s]] and the Final Terms are available for viewing [at [website]] [and] [during normal business hours, copies may be obtained free of charge, at the registered office of the Issuer and at the specified offices of [each of] the Paying Agent[s].]

The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Prospectus (or equivalent) with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in [the prospectus dated 23 December 2014][the prospectus dated 22 February 2016][the prospectus dated 6 August 2018][the prospectus dated 16 July 2019], which are incorporated by reference in the Prospectus dated [●] 2021 (the "**Prospectus**"). 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 Prospectus [as supplemented by the supplement[s] dated [date] [and [date]]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplement[s] to it dated [date]]. The Prospectus has been published on [website].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.]

1. Issuer: N.V. Nederlandse Gasunie
2. [(i)] Series Number: []
 [(ii)] Tranche Number: []
 [(iii)] Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [insert] below [which is expected to occur on or about [insert date]]]*.]
(N.B. Notes can only be fungible with Notes issued under this Prospectus and with Notes issued under the prospectus dated 23 December 2014, under the prospectus dated 22 February 2016, under the prospectus dated 6 August 2018 and under the prospectus dated 16 July 2019.)
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
 [(i)] Series: []
 [(ii)] Tranche: []
5. Issue Price: [] % of the Aggregate Nominal Amount plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denominations: []
 []
[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].
(N.B. In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be EUR 100,000 (or its

equivalent in any other currency as at the date of issue of the Notes.)

(ii) Calculation Amount: *(N.B. If only one Specified Denomination, insert the Specified Denomination.*

If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. [(i)] Issue Date: []

[(ii)] Interest Commencement Date: []

8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*

9. Interest Basis: *[Subject as set out in Condition [4(c) [and]/4(d)] and paragraph [18] [and]/[19] below,]*

[] % Fixed Rate]

[[] month [EURIBOR / LIBOR]]/[EONIA] +/-

[] % Floating Rate]

[Zero Coupon]

(N.B. further particulars specified below.)

10. Redemption/Payment Basis: *[Subject to any purchase and cancellation or early redemption, [and subject to the Premium Payment Option as described in Condition 5(i)] the Notes will be redeemed on the Maturity Date at [...] per cent. of their nominal amount*

11. Change of Interest or Redemption /Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis] [Not Applicable]*

12. Put/Call Options: *[Investor Put]
[Issuer Call]
[Clean-Up Call]
[(further particulars specified below)]
[Not Applicable]*

13. [Date [Executive or Supervisory Board] approval for issuance of Notes obtained: *[[] [and [] , respectively]]
(N.B. Only relevant where Executive or Supervisory Board (or similar) authorisation is required for the particular tranche of Notes.)*

14. Method of distribution: *[Syndicated/Non-syndicated]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: *[Applicable/Not Applicable]*

(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate[(s)] of Interest: [[●] % per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [[●] in each year up to and including the maturity date [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] Calculation Amount
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/ [Not Applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA)]
- (vi) Determination Dates: [] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))* [Not Applicable]

16. Floating Rate Note Provisions: [Applicable/Not Applicable]

(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (i) Interest Period(s): []
- (ii) Specified Period(s): []
- (iii) Specified Interest Payment Dates: [] [], subject to adjustment in accordance with the Business Day Convention set out in (iv) below / not subject to adjustment, as the Business Day Convention set out in (iv) below is specified to be Not Applicable]
- (iv) First Interest Payment Dates []
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination/]

- (viii) Party responsible for calculating the Rate[s] of Interest and Interest Amount(s) (if not the [Paying Agent]): ☐
- (ix) Screen Rate Determination:
- Reference Rate: ☐ month [EURIBOR / LIBOR]/[EONIA]
 - Interest Determination Date(s): ☐
 - Relevant Screen Page: ☐
- (x) ISDA Determination:
- Floating Rate Option: ☐
 - Designated Maturity: ☐
 - Reset Date: ☐
- (xi) Margin(s): ☐ +/- ☐ % per annum
- (xii) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xiii) Minimum Rate of Interest: ☐ % per annum
- (xiv) Maximum Rate of Interest: ☐ % per annum
- (xv) Day Count Fraction: [Actual/365 (Sterling) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis]
- 17. Zero Coupon Note Provisions:** [Applicable/Not Applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) [Amortisation/Accrual] Yield: ☐ % per annum
 - (ii) Reference Price: ☐
 - (iii) [Day Count Fraction in relation to Early Redemption Amounts: ☐ Actual/365 / Actual/360 / 30/360]
- 18. Step Up Option** [Applicable/Not Applicable]
- (N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) KPI[s]: [Methane Emissions/[and]CO₂ Emissions]

	(N.B. Insert relevant KPI[s])
(ii) Step Up Margin:	<p>[[] % per annum]</p> <p>[[] % per annum if neither of the Sustainability Performance Targets is met]</p> <p>[[] % per annum if at least one of the Sustainability Performance Targets is not met]</p> <p>[[] % per annum if the Sustainability Performance Target for Methane Emissions is not met]</p> <p>[[] % per annum if the Sustainability Performance Target for CO₂ Emissions is not met]</p> <p>[[] % per annum if the Reporting Requirements are not met in respect of [an/the] SPT Observation Date][N.B. Always insert if the first option is not inserted]</p> <p>[The aggregate Step Up Margin shall not exceed [] % per annum][N.B. Always insert if the first option is not inserted]</p>
(iii) SPT Observation Date[s]:	[]
(iv) Methane Emissions Target Amount[s]:	[[] per calendar year []]
19. Step Down Option	<p>[Applicable/Not Applicable]</p> <p>(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)</p>
(i) KPI[s]:	<p>[Methane Emissions/[and]CO₂ Emissions]</p> <p>(N.B. Insert relevant KPI[s])</p>
(ii) Step Down Margin:	<p>[[] % per annum if each of the Sustainability Performance Targets is met]</p> <p>[[] % per annum if at least one of the Sustainability Performance Targets is met]</p> <p>[[] % per annum if the Sustainability Performance Target for Methane Emissions is met]</p> <p>[[] % per annum if the Sustainability Performance Target for CO₂ Emissions is met]</p>
(iii) SPT Observation Date[s]:	[]

[(iv) Methane Emissions Target Amount[s]]: ☐ per calendar year ☐

PROVISIONS RELATING TO REDEMPTION

20. Call Option

[Applicable/Not Applicable]

(N.B. If not applicable, delete the remaining subparagraphs of this paragraph.)

This paragraph should be not applicable if in conjunction with Step Up Option, Step Down Option and/or Premium Payment Option is specified as being applicable.)

(i) Optional Redemption Date(s): ☐

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): ☐ per Calculation Amount/ Adjusted Redemption Price]

- Optional Redemption Calculation Date: ☐ Business Days prior to the Optional Redemption Date]

- Determination Time: ☐

- Reference Bond: ☐

- Margin: ☐

(iii) If redeemable in part:

(a) Minimum Redemption Amount: ☐ per Calculation Amount

(b) Maximum Redemption Amount: ☐ per Calculation Amount

(iv) Notice period (if other than as set out in the conditions): ☐

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agent)

21. Clean-Up Call:

[Applicable/Not Applicable]

(N.B. If not applicable, delete the remaining subparagraphs of this paragraph.)

(i) Clean-Up Call Redemption [] per Calculation Amount
Amount of each Note:

(ii) Notice period (if other than as []
set out in the conditions):

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agent)

22. Put Option: [Applicable/Not Applicable]

(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(i) Optional Redemption []
Date(s):

(ii) Optional Redemption [] per Calculation Amount
Amount(s) of each Note and
method, if any, of calculation
of such amount(s):

(iii) Notice period (if other than as []
set out in the conditions):

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agent.)

23. Final Redemption Amount [] per Calculation Amount

24. Early Redemption Amount(s) per [] per Calculation Amount
Calculation Amount payable on
redemption for taxation reasons or
on event of default or other early
redemption:

25. Premium Payment Option [Applicable/Not Applicable]

(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(i) KPI[s]: [Methane Emissions/[and]CO₂ Emissions]

(N.B. Insert relevant KPI[s])

- (ii) Premium Payment Date: [Maturity Date] []
- (iii) Premium Payment Amount: [[] per Calculation Amount]
 [[] per Calculation Amount if neither of the Sustainability Performance Targets is met]
 [[] per Calculation Amount if at least one of the Sustainability Performance Targets is not met]
 [[] per Calculation Amount if the Sustainability Performance Target for Methane Emissions is not met]
 [[] per Calculation Amount if the Sustainability Performance Target for CO2 Emissions is not met]
 [[] per Calculation Amount if the Reporting Requirements are not met in respect of [an/the] SPT Observation Date][N.B. Always insert if the first option is not inserted]
 [The aggregate Premium Payment Amount shall not exceed [] per Calculation Amount][N.B. Always insert if the first option is not inserted]
- (iv) SPT Observation Date[s]: []
- [(v) Methane Emissions Target Amount[s]:] [[] per calendar year []]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

Notes are in bearer form

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

(N.B. Ensure that this is consistent with the wording in the section "Summary of Provisions relating to the Notes while in Global Form" in the Prospectus and the Notes themselves.)

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in item 6 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000].")

27. New Global Note form: [Yes][No]
28. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16 (ii) and (iv) relate]
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect the import of such information.

[[Relevant third party information] has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

[By:]
[Duly authorised]

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext in Amsterdam/specify other relevant regulated and, if relevant, listing on an official list] with effect from [●].] / [Not Applicable.]

(N.B. Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

(N.B. Note that where the Issuer intends to seek admission to trading on (an) additional regulated market(s) in (an) additional Member State(s) other than the one(s) provided for in the Prospectus, a supplemental prospectus will be required.)

- (ii) Estimate of total expenses related to admission to trading []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be / will not be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[[Each of][defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(N.B. The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]

[Save for any fees payable to the [(Lead) Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [(Lead) Managers/Dealers] 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/their] affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)

4. [YIELD (Fixed Rate Notes only)]

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names: [Not Applicable/give names]
- (iii) Date of [Subscription] []
Agreement:
- (iv) Stabilising Manager(s) [Not Applicable/give name]
(if any):
- (v) If non-syndicated, name [Not Applicable/give name]
of relevant Dealer:
- (vi) U.S. Selling Restriction [TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Netherlands selling [Provision as set out in Prospectus applies/does not apply]
restriction:

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI Code: [] [[See/[[include code], 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/Not Applicable/Not Available]
- (iv) FISN Code: [] [[See/[[include code], 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/Not Applicable/Not Available]
- (v) Other relevant code: [] [Not Applicable / give name(s) and number(s)]

- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): []
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [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 does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central bank (the "**ECB**") being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: []
(See ["Use of Proceeds"] wording in Prospectus or list specific reasons here. If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
- (ii) Estimated net proceeds: []

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note.

The Notes are issued pursuant to an amended and restated Agency Agreement dated 23 September 2021 (the "**Agency Agreement**") between N.V. Nederlandse Gasunie (the "**Issuer**"), Deutsche Bank AG, London Branch as initial issuing and principal paying agent (together with any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**"). The initial Calculation Agent (if any) is specified on this Note. The Noteholders (as defined below), the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**" and holders of the Talons, "**Talonholders**") are bound by and deemed to have notice of all of the provisions of the Agency Agreement applicable to them and these Terms and Conditions (the "**Conditions**"). A copy of the Agency Agreement is available for inspection at the specified office of the Paying Agent.

The Final Terms for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Conditions. References to the "**Final Terms**" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In these Conditions, "**Noteholder**" means the bearer of any Note, "**holder**" means (in relation to a Note, Coupon or Talon) the bearer of any Note, Coupon or Talon (as the case may be) and capitalised terms have the meanings given to them on this Note, the absence of any such meaning indicating that such term is not applicable to the Notes.

1. Form, Denomination and Title

The Notes are issued in bearer form in the denomination of the Specified Denomination(s), or an integral multiple thereof ("**Authorised Denominations**"). The minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

The Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached in case of Definitive Notes, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Title to the Notes and Coupons and Talons appertaining thereto in case of Definitive Notes shall pass by delivery unless applicable law provides otherwise or provides for additional requirements for transfer of title. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

For so long as any of the Notes is represented by a global note (a "**Global Note**") held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and together with Euroclear the "**ICSDs**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a Global Note held by a common depository for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. Any amendments to the Conditions required in connection with such additional or alternative clearing system shall be specified in the applicable Final Terms.

2. Status

The Notes and Coupons constitute direct, unconditional and (without prejudice to the provisions of Condition 3 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to any applicable statutory exceptions and without prejudice as aforesaid) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Notes or Coupons remains outstanding (as defined in the Agency Agreement), the Issuer will not after the Issue Date of the Notes secure any Public Debt then or thereafter existing, by any mortgage, lien, pledge or other *in rem* security right upon any of its present or future assets or revenues without at the same time securing the Notes equally and rateably by such mortgage, lien, pledge or other *in rem* security right, and the instrument creating such mortgage, lien, pledge or other *in rem* security right shall expressly so provide.

For the purposes of the foregoing paragraph, "**Public Debt**" means any loan, debt, guarantee or other obligation of the Issuer represented by bonds, notes, debentures or any other publicly-issued debt securities which are, or are intended to be, from time to time

quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over the counter or other securities market.

4. Interest

(a) Rate of Interest on Fixed Rate Notes and Accrual

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest payable in arrear on each Interest Payment Date (specified in the Final Terms) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as:

- (A) Specified Interest Payment Dates; or

- (B) if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

(ii) Business Day Convention

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with sub-paragraph (i)(B) above, the Floating Rate Convention, such Interest Payment Date shall be:
 - (I) in the case of (x) above, the last day that is a Business Day in the relevant month and the provisions of sub-paragraph (B) below shall apply *mutatis mutandis*; or
 - (II) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest on Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

- (A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated hereon) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (I) the Floating Rate Option is as specified hereon;
- (II) the Designated Maturity is a period specified hereon; and
- (III) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes).

(B) Screen Rate Determination for Floating Rate Notes

- (I) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

- (II) if the Relevant Screen Page is not available or, if sub-paragraph (B)(I)(a) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (B)(I)(b) above

applies and fewer than two such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Issuer, or a third party appointed by the Issuer (the "**Rate Determination Agent**"); and

- (III) if sub-paragraph (B)(II) above applies and the Issuer, or the Rate Determination Agent, determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer, or the Rate Determination Agent, determines to be the rates in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer, or the Rate Determination Agent, in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer, or the Rate Determination Agent, determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(iv) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine appropriate for such purposes (acting in good faith and in a commercially reasonable manner) such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (iv) "**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(v) Replacement Reference Rate Determination for discontinued Reference Rate

Notwithstanding the provisions above in this Condition 4(b), if the Calculation Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, a Benchmark Event has occurred, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), appoint the Rate Determination Agent, which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency.

If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the relevant Reference Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Reference Rate on the relevant Interest Determination Date falling on or after such determination,

(A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

(B) references to the Reference Rate in these Conditions applicable to the relevant Floating Rate Note will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above;

(C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and

(D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error and without prejudice to the Calculation Agent's ability to rely on the Issuer's notice as referenced in (D) above) be final and binding on the

Issuer, the Calculation Agent, and will apply to the relevant Notes without any requirement that the Issuer obtains consent of any Noteholders.

If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Reference Rate will be equal to the Reference Rate last determined in relation to the Notes in respect of a preceding Interest Period.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 4(b)(v).

The Rate Determination Agent will be (A) a major bank or broker-dealer in a principal financial centre of the European Union or the United Kingdom as appointed by the Issuer; or (B), if it is not reasonably practicable to appoint a party as referred to under (A), the Issuer.

Notwithstanding any other provision of this Condition 4(b), neither the Calculation Agent nor the Determination Agent is obliged to concur with the Issuer or the Independent Advisor in respect of any changes or amendments as contemplated under this Condition 4(b) to which, in the sole opinion of the Calculation Agent or the Determination Agent (as applicable), would have the effect of (i) exposing the Calculation Agent or the Determination Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent or the Determination Agent (as applicable) in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 4(b), if in the Calculation Agent or the Determination Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(b), the Calculation Agent or the Determination Agent shall promptly notify the Issuer and/or the Independent Advisor thereof and the Issuer shall direct the Calculation Agent or the Determination Agent in writing as to which alternative course of action to adopt. If the Calculation Agent or the Determination Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Advisor (as the case may be) thereof and the Calculation Agent or the Determination Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Paying Agent, Calculation Agent nor Determination Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

(c) Step Up Option for Fixed Rate Notes and Floating Rate Notes

This Condition 4(c) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable ("**Sustainability-Linked Step Up Notes**").

If a Step Up Event has occurred in relation to a Series of Sustainability-Linked Step Up Notes, then for any Interest Period commencing on or after the Interest Payment

Date immediately following the Step Up Event, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) applicable to such Series of Sustainability-Linked Step Up Notes shall be increased by the Step Up Margin. If the applicable Final Terms indicates that the Step Down Option is also applicable, the Initial Rate of Interest or the Initial Margin, as the case may be, shall be the Initial Rate of Interest or the Initial Margin as adjusted following the prior occurrence of a Step Down Event.

The Issuer will cause:

- (a) the occurrence of a Step Up Event; or
- (b) the satisfaction of the SPT Condition in respect of the SPT Observation Date,

as the case may be, to be notified to the Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and, in respect of (b) above only, in no event later than the relevant Reporting End Date. Such notice shall be irrevocable and in the case of (a) above, shall specify, the Step Up Margin and the Step Up Date. No such notification shall be required to be made with regard to (b) above if a Step Up Event has previously occurred and been notified to the Paying Agent and the Noteholders as required by this Condition 4(c) unless the applicable Final Terms indicates that the Step Down Option is also applicable and such Step Down Event has subsequently occurred.

A Step Up Event may only occur once during the term of a Series of Sustainability-Linked Step Up Notes, unless the applicable Final Terms indicates that the Step Down Option is also applicable and the Step Up Event occurs again after the occurrence of a Step Down Event.

The Paying Agent shall not be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and it shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 4(c) without further enquiry or liability.

As used in these Conditions:

“Assurance Provider” means such independent, qualified auditor of third party assurance or attestation services appointed by the Issuer to review the Issuer’s statement of the KPIs;

“CO₂ Emissions” means the aggregate amount of (i) greenhouse gas emissions that are a direct effect of the Issuer’s own operations which are mainly driven by methane (CH₄) emissions and other emissions deriving from gas fired compressors and compression engines, gas consumption for heating buildings and boilers at gas receiving stations (the **“CO₂ Scope 1 Emissions”**) and (ii) emissions which include the indirect emissions of energy procured, mainly related to the use of electricity for electrical compressors and for the production of nitrogen (the **“CO₂ Scope 2 Emissions”**) measured by a total amount of emissions for a given full calendar year in kilotonnes of CO₂ equivalents in respect of the total emissions for the Issuer comprising the emissions of all Operated Entities, in line with the GHG Protocol Standard;

“CO₂ Emissions Amount” means the absolute amount of CO₂ Emissions calculated as the sum of the gross emissions of the CO₂ Scope 1 Emissions and the market

based CO₂ Scope 2 Emissions taking into account that for the purposes of the calculation of the market based CO₂ Scope 2 Emissions, a zero CO₂ equivalent emission factor is applied to the electricity use of the Issuer and all Operated Entities that is covered by the GO or other contractual instruments;

“CO₂ Emissions Target Amount” means the CO₂ Emissions of an amount equal to $70 + (0.137 \times \text{Transport Volume})$ as calculated in good faith by the Issuer and published by the Issuer in accordance with the applicable Reporting Requirements;

“GHG Protocol Standard” means the document titled *“The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)”* published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Step Up Notes);

“GO” means a Guarantee of Origin tracking instrument defined in article 15 of the European Renewable Energy Directive 2009/28/EC (that is replaced by 2018/2001/EC) which labels electricity from renewable sources to provide information to electricity customers on the source of their energy);

“Group” means the Issuer and its subsidiaries;

“Initial Margin” means, in respect of any Series of Floating Rate Notes, the Margin specified in the applicable Final Terms, as adjusted by the Step Down Margin (as defined in Condition 4(d)), if applicable;

“Initial Rate of Interest” means, in respect of any Series of Fixed Rate Notes, the Rate of Interest specified in the applicable Final Terms, as adjusted by the Step Down Margin (as defined in Condition 4(d)), if applicable;

“KPIs” means Methane Emissions and/or CO₂ Emissions as specified in the applicable Final Terms in each case as calculated in good faith by the Issuer in respect of a Reporting Year, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report;

“Methane Emissions” means methane emissions measured by a total amount of methane (CH₄) emissions for a given full calendar year in kilotonnes of CO₂ equivalents in respect of the total gross methane emissions for the Issuer comprising the methane emissions of all Operated Entities, in line with the GHG Protocol Standard;

“Methane Emissions Amount” means the absolute amount of Methane Emissions taking into account that for the purposes of the calculation, it is assumed that 1 kilogram of methane has a global warming potential of 25 kilograms of CO₂ equivalents (GWP=25);

“Operated Entities” means each of Gasunie Transport Services B.V., Gasunie Deutschland GmbH & Co. KG, BBL Company B.V., EnergyStock B.V. and Hynetwork Services B.V.;

“Methane Emissions Target Amount” means the Methane Emissions of a maximum amount of CO₂ equivalents as specified in the applicable Final Terms for the calendar year as specified in the applicable Final Terms;

“Reporting End Date” means, in relation to any Reporting Year, the day falling 120 days after the last day of the relevant Reporting Year;

“Reporting Requirements” means the requirement that the Issuer publishes on its website, and in accordance with the Sustainability-Linked Bond Framework, by no later than the relevant Reporting End Date, (i) in respect of the relevant Reporting Year, the Methane Emissions Amount, the CO₂ Emissions Amount, the CO₂ Emissions Target Amount, the KPIs (only to the extent that such KPI is specified as applicable in any Final Terms), as included in the Issuer’s integrated annual report (the **“SLB Progress Report”**) and (ii) a verification assurance report issued by the Assurance Provider (the **“Verification Assurance Report”**, which may form part of the SLB Progress Report) in respect of the KPIs provided in the SLB Progress Report;

“Reporting Year” means, for any Series of Sustainability-Linked Notes, the financial year of the Group ending on the relevant SPT Observation Date(s);

“SLB Progress Report” has the meaning given to it in the definition of Reporting Requirements above;

“SPT Condition” means the condition that in respect of an SPT Observation Date:

- (a) the Reporting Requirements have been met by the Issuer; and
- (b) (i) in respect of Methane Emissions (if specified as a KPI in the applicable Final Terms), the Sustainability Performance Target has been met and/or (ii) in respect of CO₂ Emissions (if specified as a KPI in the applicable Final Terms), the Sustainability Performance Target has been met,

and if the requirements of paragraphs (a) and (b) are not met, the Issuer shall be deemed to have failed to satisfy the SPT Condition in respect of the relevant SPT Observation Date;

“SPT Observation Date(s)” means, for any Series of Sustainability-Linked Notes, the date(s) specified in the applicable Final Terms as being the SPT Observation Date(s);

“Step Up Date” means the first day of the next Interest Period following the date on which a Step Up Event occurs;

a **“Step Up Event”** occurs if:

- (a) the Issuer fails to satisfy the SPT Condition in respect of the SPT Observation Date; and
- (b) no Step Up Event has previously occurred in respect of the Sustainability-Linked Step Up Notes, unless the applicable Final Terms indicates that the Step Down Option is also applicable and a Step Down Event has occurred thereafter;

“Step Up Margin” means the amount specified in the applicable Final Terms as being the Step Up Margin;

“Sustainability Performance Target” means:

- (i) in respect of Methane Emissions (if specified as a KPI in the applicable Final Terms), the Methane Emissions Amount not exceeding the Methane Emissions Target Amount; and/or
- (ii) in respect of CO₂ Emissions (if specified as a KPI in the applicable Final Terms), the CO₂ Emissions Amount not exceeding the CO₂ Emissions Target Amount,

each (expressed as an absolute amount) as shown in the relevant SLB Progress Report and verified in the Verification Assurance Report;

“Sustainability-Linked Bond Framework” means the version of the Group’s sustainability-linked bond framework published on the Issuer’s website as at the Issue Date of the first Tranche of the relevant Series of Sustainability-Linked Notes;

“Sustainability-Linked Notes” means a Series of Notes which are Sustainability-Linked Step Up Notes, Sustainability-Linked Step Down Notes (as defined in Condition 4(d) and/or Sustainability-Linked Redemption Premium Notes (as defined in Condition 5(i));

“Transport Volume” means the annual volume of gas transported by Operated Entities, as measured in terawatt-hours (TWh); and

“Verification Assurance Report” has the meaning given to it in the definition of Reporting Requirements above.

(d) Step Down Option for Fixed Rate Notes and Floating Rate Notes

This Condition 4(d) applies to Notes in respect of which the applicable Final Terms indicates that the Step Down Option is applicable (**“Sustainability-Linked Step Down Notes”**).

If a Step Down Event has occurred in relation to a Series of Sustainability-Linked Step Down Notes, then for any Interest Period commencing on or after the Interest Payment Date immediately following the Step Down Event, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) applicable to such Series of Sustainability-Linked Step Down Notes shall be decreased by the Step Down Margin. If the applicable Final Terms indicates that the Step Up Option is also applicable, the Initial Rate of Interest or the Initial Margin, as the case may be, shall be the Initial Rate of Interest or the Initial Margin as adjusted following the prior occurrence of a Step Up Event.

The Issuer will cause:

- (a) the occurrence of a Step Down Event; or
- (b) the SPT Condition not being satisfied in respect of the SPT Observation Date,

as the case may be, to be notified to the Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence or non-satisfaction (as applicable) and, in respect of (b) above only, in no event later than the relevant Reporting End Date. Such notice shall be irrevocable and in the case of (a) above shall specify the Step Down Margin and the Step Down Date. No such notification shall be required to be made with regard to

(b) above if a Step Down Event has previously occurred and been notified to the Paying Agent and the Noteholders as required by this Condition 4(d) unless the applicable Final Terms indicates that the Step Up Option is also applicable and such Step Up Event has subsequently occurred.

A Step Down Event may only occur once during the term of a Series of Sustainability-Linked Step Down Notes, unless the applicable Final Terms indicates that the Step Up Option is also applicable and the Step Down Event occurs again after the occurrence of a Step Up Event.

The Paying Agent shall not be obliged to monitor or inquire as to whether a Step Down Event has occurred or have any liability in respect thereof and it shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 4(d) without further enquiry or liability.

As used in these Conditions:

“Step Down Date” means the first day of the next Interest Period following the date on which a Step Down Event occurs;

a **“Step Down Event”** occurs if:

- (a) the Issuer satisfies the SPT Condition in respect of the SPT Observation Date; and
- (b) no Step Down Event has previously occurred in respect of the Sustainability-Linked Step Down Notes, unless the applicable Final Terms indicates that the Step Up Option is also applicable and a Step Up Event has occurred thereafter; and

“Step Down Margin” means the amount specified in the applicable Final Terms as being the Step Down Margin.

(e) *Zero Coupon Notes*

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note.

As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) as described in Condition 5(b)(i) (*Zero Coupon Notes*).

(f) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption, unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7 (*Taxation*)).

(g) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to:
 - (A) all Rates of Interest, in the case of (x); or
 - (B) the Rates of Interest for the specified Interest Periods, in the case of (y);calculated in accordance with Condition 4(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):
 - (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
 - (B) all figures shall be rounded to seven significant figures (with halves being rounded up); and
 - (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or, as appropriate, countries of such currency.

(h) *Calculations*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount; and

in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in

accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Issuer, any Paying Agent, the Noteholders (in accordance with Condition 13 (*Notices*)), any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) *Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and a Calculation Agent if provision is made for them in the Conditions applicable to this Note and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer will appoint

the London office of a leading bank engaged in the London interbank market to act as such in its place or such office of such leading bank engaged in the interbank market in such major European city as may be appropriate to the Notes. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In the Conditions, the expression "**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market and, in the case of a determination of EURIBOR or EONIA, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or the Rate Determination Agent.

(k) *Definitions*

As used in these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (2)(i) above; or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (4)(i) above; or
- (v) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (5)(i) above; or
- (vi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or
- (vii) it has, or will prior to the next Reset Determination Date, become unlawful for the Calculation Agent, the Issuer, any Paying Agent or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii), (iii) and (iv) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (v) above, on the date of the prohibition of use of the Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which TARGET2 is operating (a **"TARGET 2 Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is Indicated, generally in each of the Business Centres.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/365 (Sterling)"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day;

included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms,
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

- (I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where "**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable terms or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and an Interest Period:

- (i) the date specified as such in the applicable terms; or
- (ii) if none is so specified:
 - (A) the first day of such Interest Period if the Specified Currency is Sterling; or
 - (B) the day falling two Business Days in London prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro; or
 - (C) the day falling two TARGET2 Business Days prior to the first day of such Interest Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Reference Rate" means LIBOR, EURIBOR or EONIA as specified in the applicable Final Terms.

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, in the case of EURIBOR or EONIA the Euro-zone and in the case of LIBOR London.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or such successor or replacement page, section, caption, column or other part of a service which may be used for the purposes of displaying an interest rate, as determined by the Calculation Agent).

"Relevant Time" means, with respect to any Interest Determination Date, 11.00 a.m. (London time) in the case of LIBOR and 11.00 a.m. (Brussels time) in the case of EURIBOR and EONIA.

"Replacement Reference Rate" means, in case of a Benchmark Event, the substitute or successor rate to determine the relevant Reference Rate on the relevant Interest Determination Date falling on or after such determination, as determined by the Rate Determination Agent in accordance with Condition 4(b)(iv).

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 4(b)(ii) (*Business Day Convention*).

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment System which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

5. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below pursuant to any Issuer's or Noteholder's option in accordance with paragraph (c), (d), (e) or (f) of this Condition 5, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount specified hereon.

(b) Early Redemption

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in sub-paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) (*Early Redemption*)) (together with interest accrued to the date fixed for redemption), if:

- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political

subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent a certificate signed on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If "Call Option" is specified in the applicable Final Terms, the Issuer may, unless the Issuer has given notice under Condition 5(c) (*Redemption for Taxation Reasons*) to redeem the Notes, on giving not less than 15 nor more than 30 days irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem in relation to all or, if so provided), some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

If "**Adjusted Redemption Price**" is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be the higher of:

- (i) the nominal amount of the Note; and
- (ii) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer by a reputable financial adviser of international standing selected by the Issuer (the "**Financial Adviser**") expressed as a percentage (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up)), at which the Gross Redemption Yield on the Notes on the Optional Redemption Calculation Date is equal to the Gross Redemption Yield at the Determination Time on the Optional Redemption Calculation Date of the Reference Bond (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government debt security as such Financial Adviser may recommend), plus any applicable Margin.

For the purposes of this paragraph, "**Optional Redemption Calculation Date**", "**Determination Time**", "**Reference Bond**" and "**Margin**" shall have the meanings specified hereon in the Final Terms and "**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as

advised to the Issuer by the Financial Adviser. All Notes in respect of which any such notice is given under this Condition 5(d) shall be redeemed on the date specified in such notice in accordance with this Condition 5(d).

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements and the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

This Condition 5(d) does not apply to any Series of Sustainability-Linked Notes.

(e) *Redemption at the option of the Issuer (Clean-Up Call) and Exercise of Issuer's Options*

If "Clean-Up Call" is specified in the applicable Final Terms, in the event that 20% or less of the initial aggregate principal amount of the Notes (including any further Notes issued pursuant to Condition 12) remains outstanding (other than as a result of the Issuer exercising an Issuer Call pursuant to Condition 5(d) at an Optional Redemption Amount that is higher than the Clean-Up Call Redemption Amount specified in the applicable Final Terms), the Issuer may on giving not less than 15 nor more than 30 days' notice to the Noteholders or such other notice period as may be specified hereon (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Clean-Up Call Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption.

(f) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) *Purchases*

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Paying Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) *Premium Payment Option*

This Condition 5(i) applies to Notes in respect of which the applicable Final Terms indicates that the Premium Payment Option is applicable (“**Sustainability-Linked Redemption Premium Notes**”).

If a Premium Trigger Event occurs in relation to a Series of Sustainability-Linked Redemption Premium Notes, then the Issuer shall pay in respect of each relevant Sustainability-Linked Redemption Premium Note an amount equal to the Premium Payment Amount on the Premium Payment Date.

The Issuer will cause:

- (a) the occurrence of a Premium Trigger Event; or
- (b) the satisfaction of the SPT Condition in respect of the SPT Observation Date,

as the case may be, to be notified to the Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence or satisfaction (as applicable) and, in respect of (b) only, in no event later than the relevant Reporting End Date. Such notice shall be irrevocable. No such notification shall be required to be made with regard to (b) above if a Premium Trigger Event has previously occurred and been notified to the Paying Agent and the Noteholders as required by this Condition 5(i).

The Premium Payment Amount shall be payable on the Premium Payment Date regardless of the Issuer satisfying the SPT Condition for any SPT Observation Date following the occurrence of a Premium Trigger Event.

The Paying Agent shall not be obliged to monitor or inquire as to whether a Premium Trigger Event has occurred or have any liability in respect thereof and it shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(i) without further enquiry or liability.

As used in these Conditions:

“**Premium Payment Amount**” means the amount per Calculation Amount specified in the applicable Final Terms;

“**Premium Payment Date**” means the date specified in the applicable Final Terms;

a **"Premium Trigger Event"** occurs if:

- (a) the Issuer fails to satisfy the SPT Condition in respect of the SPT Observation Date; and
- (b) no Premium Trigger Event has previously occurred in respect of the Sustainability-Linked Premium Redemption Notes.

6. **Payments and Talons**

(a) *Notes*

Payments of principal and interest in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6(e)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 6(e)(v) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions (the **"United States"**) by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. **"Bank"** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System. No payments will be made by a transfer of funds into an account within the United States or by cheque mailed to an address in the United States.

(b) *Payments in the United States*

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments of interest in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amount on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) *Payments subject to fiscal laws etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Paying Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents, provided that it will at all times maintain:

- (i) a Paying Agent;
 - (ii) a Calculation Agent where the Conditions so require one; and
 - (iii) Paying Agents having specified offices in at least two major European cities,
- all in accordance with the requirements of any stock exchange on which the relevant Notes may be listed from time to time.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 6(b) (*Payments in the States*).

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13 (*Notices*).

(e) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).
- (ii) Unless the Notes provide otherwise, upon the due date for redemption of any Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Note in respect of which the relative Coupons are to become void upon the due date for redemption of such Note is presented for redemption without all unmaturing Coupons and any unexchanged Talon relating to it, and where any Note is presented for redemption without any exchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date from its Maturity Date shall be payable on redemption of such Note against presentation thereof.

(f) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. For these purposes, "**Payment Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET2 Business Day.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8 (*Prescription*)).

7. **Taxation**

All payments of principal and interest in respect of the Notes and Talons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Coupons or Talons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Coupons or Talons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Coupon or Talon:

- (a) presented for payment by or on behalf of a Noteholder, Couponholder or Talonholder who is liable for such taxes or duties in respect of such Note, Coupon or Talon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Coupon or Talon or the receipt of principal or interest in respect thereof; or
- (b) presented for payment by or on behalf of a Noteholder, Couponholder or Talonholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional

amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6 (*Payment and Talons*));

- (d) where such withholding or deduction is imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
- (e) where such holding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*), as amended, on an affiliated (*gelieerde*) entity of the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019..

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders.

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Netherlands references herein to the Netherlands shall be read and construed as references to the Netherlands and/or to such other jurisdiction.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first became due.

9. Events of Default

If any of the following events ("**Events of Default**") shall have occurred and be continuing, the holder for the time being of this Note may give written notice to the Paying Agent at its specified office that this Note is immediately repayable, whereupon this Note shall become immediately repayable at its Early Redemption Amount together with interest accrued to the date for repayment without any further notice being required (*verzuim zonder ingebrekestelling*) unless prior to the time when the Paying Agent receives such notice all events of default provided for herein in respect of the Notes shall have been cured:

- (a) the Issuer defaults in any payment of principal of or interest on any Note when and as the same shall become due and payable, if such default shall not have been cured within 15 days after the date the payment is due; or
- (b) the Issuer defaults in the due performance of any other material provision of the Notes and such default is not cured or waived within 30 days after receipt by the Paying Agent of written notice of default given by the holder of such Note; or
- (c) if an encumbrancer shall take possession of the whole or a major part of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a major part of the assets of the Issuer or if an executory attachment (*executoriaal beslag*) is made on any major part of the Issuer's assets or if an interlocutory attachment (*conservatoir beslag*) is made thereon and in any of the foregoing cases it is not cancelled or withdrawn within 30 days; or

- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer of all or substantially all of its respective assets or if the Issuer enters into a composition with its creditors, files a petition for suspension of payments, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy or is adjudicated bankrupt; or
- (e) the Issuer or any of its major subsidiaries defaults in the payment of the principal of, or premium or prepayment charge (if any) or interest on, or any other obligations in respect of borrowed moneys of or assumed or guaranteed by the Issuer or such major subsidiary, as the case may be, having a principal amount individually or in aggregate exceeding EUR 200,000,000 (or its equivalent in any other currency or currencies), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, applicable thereto and the time for payment of such interest, principal, premium or prepayment charge has not been effectively extended, or if any obligations in respect of borrowed moneys of or assumed or guaranteed by the Issuer or any of its major subsidiaries, as the case may be, shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of an event of default thereunder unless the Issuer or such major subsidiary is contesting in good faith before a competent court that such principal, premium, prepayment charge, interest or obligation in respect of borrowed money, as the case may be, is due in which case such default will only become effective (subject to the following proviso) when such court has set out a definitive ruling that such principal, premium, prepayment charge, interest or obligation in respect of borrowed money, as the case may be, is due provided that, in any event, such default shall become effective six months after a notice is given to the Issuer by a holder of a Note that such Note is repayable pursuant to this Condition 9. For the purpose of this sub-paragraph (e), "**major subsidiary**" shall mean any company or entity of which the Issuer controls more than 50% of the share capital or voting powers and whose pro rata share of the assets constitute more than 15% of the consolidated assets of the Issuer and its consolidated subsidiaries, based on the most recent available interim or annual financial statements of the relevant company or entity or the Issuer, respectively.
- (f) there is a cessation of business or of a substantial part thereof by the Issuer; or
- (g) the Issuer merges or otherwise amalgamates with any other incorporated or unincorporated legal entity unless the legal entity surviving such merger or amalgamation expressly assumes all obligations of the Issuer with respect to the Notes and has obtained all necessary authorisations therefore; or
- (h) at any time a special authorisation becomes necessary to permit the Issuer to pay principal of and interest on the Notes in accordance with their terms as a result of any change in the official application of, or any amendment to, the laws or regulations of the Netherlands and such authorisation is not obtained by the Issuer within 60 days of the effective date of such change or amendment or official notification thereof, whichever occurs later.

10. Meetings of Noteholders and Modifications

(a) *Meeting of Noteholders*

The Agency Agreement contains provisions for convening both physical and virtual meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions

insofar as the same may apply to such Notes). Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Notes for the time being outstanding or by the Issuer. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*,

- (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest thereon;
- (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes;
- (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in the respect thereof;
- (iv) if there is shown on the face of the Notes or the Final Terms a Minimum Rate of Interest and/or a Maximum Rate of Interest, to reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest;
- (v) to change any method of calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;
- (vi) to change the currency or currencies of payment of the Notes and for the Coupons appertaining thereto;
- (vii) to take any steps which this Note specifies may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
- (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution,

in which case the Extraordinary Resolution will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a quorum is present of one or more persons holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding or one-third in nominal amount of the Notes for the time being outstanding at any adjourned meeting of Noteholders (as provided for in the Agency Agreement).

No such Extraordinary Resolution shall be effective unless approved by the Issuer. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The expression "**Extraordinary Resolution**" when used in the Conditions means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75% of the persons voting thereat upon a show of hands or if a poll be duly

demanded then by a majority consisting of not less than 75% of the votes given on such poll.

(b) Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11. Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of any Paying Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders in accordance with Condition 13 (*Notices*) in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to Notes shall be construed accordingly.

13. Notices

Notices to the holders of Notes will be deemed to be validly given if published in a leading Dutch language daily newspaper of general circulation in Amsterdam (which is expected to be *Het Financieele Dagblad*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or another relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Notes in accordance with this Condition.

14. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent that the

amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify the recipient against any loss sustained by the recipient as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

15. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of the Netherlands.

(b) Jurisdiction

The competent courts of Amsterdam are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Coupons, or the Talons (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes, the Coupons or the Talons) and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons or the Talons (including any proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Coupons or the Talons) ("**Proceedings**") may be brought in such courts. These submissions are made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following contains a summary of the provisions relating to the notes while in global form. All essential provisions are included.

Each Series or Tranche, as the case may be, will initially be represented by a Temporary or Permanent Global Note, in bearer form without Coupons, which will:

- (a) if the Global Notes are intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for the ICSDs; or
- (b) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for the ICSDs and/or any other agreed clearing system.

No interest will be payable in respect of a Temporary Global Note except as provided below. Upon deposit of the Temporary Global Note with the Common Depositary, Euroclear or Clearstream, Luxembourg (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of the ICSDs. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

On 13 June 2006 the European Central Bank ("**ECB**") announced that Notes in NGN form are in compliance with the 'Standards for the use of EU securities settlement systems in ESCB credit operations' of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by the ICSDs, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through the ICSDs after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Temporary Global Notes and the Permanent Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the Terms and Conditions. The following is a summary of certain of those provisions:

1. Exchange

On or after any Exchange Date (as defined below), each Temporary Global Note will be exchangeable, free of charge to the holder, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note.

On or after any Exchange Date, each Permanent Global Note will be exchangeable, free of charge to the holder, in whole but not, except as provided in the paragraphs below, in part, to the extent permitted by the rules of the ICSDs, for Definitive Notes:

- (a) by the Issuer giving notice to the Noteholders and the Paying Agent of its intention to effect such exchange, unless principal in respect of any Notes is not paid when due;
- (b) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Paying Agent of its election for such exchange.

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes on or following any failure to pay principal in respect of any Notes when it is due and payable.

The holder of a Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Paying Agent. In exchange for any Permanent Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Paying Agent is located and on which the ICSDs are open for business.

2. Payments

No payment falling due more than 40 days after the date of issue of any Tranche represented by a Temporary Global Note will be made on that Temporary Global Note unless exchange for an interest in a Permanent Global Note is improperly withheld or refused. Payments on any Temporary Global Note during the period up to 40 days after the issue date of such Tranche will only be made against presentation of certification as to non-U.S. beneficial ownership as set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

3. Notices

So long as any Notes are represented by a Permanent Global Note and such Permanent Global Note is held on behalf of a common depositary or common safekeeper, as the case may be, for the ICSDs, notices to Noteholders of that Series may be given by delivery of the relevant notice to Euroclear and to Clearstream, Luxembourg (as applicable) for

communication by them to entitled accountholders in substitution for publication as required by the Terms and Conditions.

4. Prescription

Claims against the Issuer in respect of the Notes which are represented by a Permanent Global Note will become void unless it is presented for payment within a period of five years from the date on which payment first becomes due.

5. Meetings

The holder of a Permanent Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each minimum denomination of Notes for which such Permanent Global Note may be exchanged.

6. Purchase and Cancellation

Cancellation of any Note surrendered for cancellation by the Issuer following its purchase will be effected by reduction in the principal amount of the relevant Permanent Global Note.

7. Issuer's Option

No drawing of Notes will be required under Condition 5(d) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) of the Terms and Conditions in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Permanent Global Note. In the event that any option of such Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with the ICSDs in respect of the Notes will be governed by the standard procedures of the ICSDs.

8. Noteholders' Option

Any Noteholders' option may be exercised by the holder of a Permanent Global Note giving notice to the Paying Agent of the principal amount of Notes in respect of which the option is exercised and presenting such Permanent Global Note for endorsement of exercise within the time limits specified in the Terms and Conditions.

9. Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (*Events of Default*) of the Terms and Conditions by stating in the notice to the Paying Agent the principal amount of such Global Note that is becoming due and repayable.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular other identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

1. General information

1.1 Incorporation and articles of association

N.V. Nederlandse Gasunie was incorporated under Dutch law as a public limited company (*naamloze vennootschap*) on 6 April 1963. Gasunie is operating under Dutch law. Its corporate seat is in Groningen, the Netherlands. Its registered office is Concourslaan 17, 9727 KC, Groningen, the Netherlands. Gasunie is registered in the trade register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 02029700. Its telephone number is +31(0)50 5219111. Gasunie's articles of association were last amended by notarial deed dated 16 July 2020, before an observer of Mr. C.A. Voogt, civil law notary in Amsterdam, which amendments entered into force on 16 July 2020.

Article 2 of Gasunie's articles of association, regarding its objects, reads as follows (translated from the original Dutch language version):

2.1. The objects of the company are:

- (i) directly or indirectly operating a gas transmission business and promoting good gas infrastructure and related operations such as storage, research and engineering, promoting safety in the use of appliances and facilities using gas and promoting the effect of the market in terms of energy supply in the broadest sense;*
- (ii) indirectly managing the pipes and devices connected thereto for the purpose of the transport of gas and indirectly performing the tasks of the operator(s) of the aforementioned pipes and devices connected thereto (an "operator");*
- (iii) directly or indirectly facilitating the transport of liquefied natural gas (vloeibaar aardgas "LNG") and operating all required infrastructure to arrange for the transport of LNG;*
- (iv) directly or indirectly operating an energy infrastructure company and to promote a good energy infrastructure that contributes to accelerating the transition to a carbon dioxide (CO₂)-neutral energy supply;*
- (v) directly or indirectly participating in or otherwise holding or taking an interest in other businesses with a purpose as described in this article, or a similar or affiliated purpose, and also financing third parties and providing surety in any way or committing for the obligations of third parties,*

as well as all that is in accordance with the foregoing in this article or related thereto in the broadest sense or may be beneficial thereto.

2.2. The objects of the company as stated in paragraph 1 of this article and the other businesses indicated therein may comprise:

- (a) arranging for the transmission, storage and dispatch of gas;*
- (b) installing, operating, managing and/or maintaining networks intended for the transmission of gas, including transnational connections;*
- (c) providing support services, system services, metering and other services;*
- (d) renting, providing for use or otherwise providing facilities, items and/or rights;*
- (e) activities similar or related to these purposes as well as carrying out all other tasks assigned to the company by or under any legal regulation or order of a competent authority;*

- (f) *engaging in activities and/or promoting the effect of the market in terms of energy, such as, but not limited to, operating exchanges and other trading and market places,*
as well as all that is in accordance with the foregoing, related thereto in the broadest sense or may be beneficial thereto.

Any company belonging to the Group may not perform any acts or activities which may be contrary to the interests of the management of the national gas transportation grid.

Gasunie may not furnish any security, give any price guarantee, otherwise warrant performance by third parties or bind itself jointly and severally or otherwise next to or on behalf of third parties of shares in Gasunie's share capital or of depositary receipts for these shares.

1.2 Capitalisation and Shareholder

Gasunie is 100% State owned. The Dutch ministry of Finance represents the State's shareholder interest.

As at 30 June 2021, the authorised share capital of Gasunie is EUR 756,000 comprising of 7,560 ordinary registered shares with a par value of EUR 100 each. A total of 1,513 ordinary registered shares have been issued, all of which are fully paid.

In October 2013, the Dutch government published its Policy on Government Participations 2013. Therein, the State qualified its participation in Gasunie as permanent State-ownership (*permanent staatsaandeelhouderschap*) which was reconfirmed during the State's evaluation of Gasunie in 2018. An updated policy on government participations is to be drafted by the government after formation. Pursuant to article 85a of the Dutch Gas Act, shares of the transmission system operator (TSO: Gasunie Transport Services B.V.) will be in the hands of the Dutch State directly or indirectly. According to article 85b of the Dutch Gas Act, there is a possibility of a minority privatization up to 25%, by means of a cross participation with a fully unbundled TSO or the shareholder of a fully unbundled TSO from a neighbouring country. However, this can only be effectuated with the consent of the Second and First Chamber of the Dutch Parliament. At the moment, there are no concrete plans for such cross participation. If this occurs somewhere in the future, the State will no longer be Gasunie's sole shareholder, in which case Gasunie may no longer be subject to the mitigated dual-board regime. Under the regular dual-board regime, which will be applicable in that case, the members of Gasunie's executive board (the "**Executive Board**") will be appointed by Gasunie's supervisory board (the "**Supervisory Board**"), instead of the General Meeting which is currently the case. Please also refer to section "*Description of the Issuer - 2 Corporate Governance*".

1.3 Ratings

As of 30 June 2021, Gasunie has a short term and long term credit rating granted by S&P and a short term and long term credit rating granted by Moody's.

Long term credit ratings

S&P: AA-

Moody's: A1

Short term credit ratings

S&P: A-1 +
Moody's: P-1

For the actual credit ratings at any time Gasunie refers to the websites of S&P (<http://www.standardandpoors.com>) and Moody's (<http://www.moodys.com>), respectively.

2. Corporate governance

2.1 General

Gasunie is a public limited company and is subject to a mitigated structure regime, see below. The governance structure is based on Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), the Dutch Corporate Governance Code (*de Nederlandse Corporate Governance Code (8 december 2016)*), the company's articles of association and various internal regulations. Various provisions affecting the governance of Gasunie are also contained in the Gas Act.

2.2 Mitigated Structure Regime

Gasunie is subject to the mitigated dual-board regime (*gemitigeerd structuurregime*). Pursuant to that regime, members of the Executive Board are appointed, suspended and dismissed by the General Meeting instead of by the Supervisory Board.

Members of the Supervisory Board are appointed by the General Meeting upon a nomination by the Supervisory Board. The Supervisory Board is required to nominate (a) person(s) recommended by the works council to one third of the positions in the Supervisory Board. The State, in its capacity as sole shareholder of Gasunie, may reject the nomination of the Supervisory Board, but it cannot appoint persons to the Supervisory Board that have not been nominated by the Supervisory Board. Accordingly, upon a rejection by the State of one or more of its nominated candidates for appointment, the Supervisory Board must prepare a new nomination. Ultimately, the State may come in a position to appoint a candidate of its own choice.

Certain important resolutions of the Executive Board are mandatorily subject to approval of the Supervisory Board, including, but not limited to, the making of significant investments and divestments, and the entry into and termination of important joint ventures.

In addition, certain resolutions of the Executive Board require the approval of the General Meeting of shareholders (i.e. the State), including, but not limited to, (i) decisions regarding an important change in the identity or the character of Gasunie or the enterprise, which includes in any event, among others, (a) the transfer of the enterprise or almost the entire enterprise to a third party, (b) entry into or termination of any long-term cooperation with another legal party if such cooperation or the termination thereof is of far-reaching significance to Gasunie, (c) the acquisition or disposal of important participating interests with a value exceeding EUR 50 million, or EUR 25 million for acquisitions or disposals outside of the Netherlands, and (d) the investment or disinvestment within the Netherlands or in Germany exceeding an amount of EUR 100 million to the extent required by law and regulated, or exceeding an amount of EUR 50 million for any other cases or regardless of the amount involved for any (dis)investments unrelated to the gas sector or of a fundamental nature; (ii) closing down; (iii) casting a vote on shares in the share capital of a subsidiary (excluding GTS) with respect to the foregoing matters, (iv) voting on the shares in GTS on certain matters specified in the articles of association, and (v) performing legal transactions other than the ones referred to above with a value that exceeds EUR 100 million or a higher amount specified by the General Meeting, with an exception of (A) loans and (B) guarantees

prescribed by law. A detailed description of the resolutions that require the approval of the General Meeting is provided in Article 24.8 of the articles of association.

2.3 Executive Board and executive committee

The Executive Board consists of four persons. Two members (the CEO and the CFO) are statutory board members and the two others (the CEO of the TSO GTS B.V. and the director responsible for the business related to the non-TSO activities) are titular board members. In principle the Executive Board meets once a week. The Executive Board is, as far as it is legally possible given the legal fire walls between the TSO and the non-TSO activities, collectively responsible for the management of the company, as well as the general affairs of the various subsidiaries.

2.4 Supervisory Board

The Supervisory Board meets at least four times a year. The Supervisory Board supervises the policy of the Executive Board and the general affairs of Gasunie and its business, and supports the Executive Board with advice. In accordance with the Gas Act and the articles of association, important decisions to be made by GTS as TSO are also submitted for approval to the Supervisory Board of Gasunie. The Supervisory Board has two sub-committees: the audit committee (the "**Audit Committee**") (which supervises, in particular, the risk management and audit systems, the annual and semi-annual financial reporting, as well as the financing of Gasunie and its pension schemes) and the remuneration, selection and appointments committee (the "**Remuneration, Selection & Appointments Committee**") (which main activities are advising the Supervisory Board on remuneration for members of the Executive Board and advising the Supervisory Board on (re-)appointment of members of the Executive Board). The Committees report to the meeting of the full Supervisory Board, on the basis of which decisions are made.

2.5 Compliance with the Dutch Corporate Governance Code

The Dutch Corporate Governance Code, which formally applies only to listed companies, is also applied by state participations, and thus also by Gasunie. Where possible, the principles and best-practice provisions have been implemented in Gasunie's articles of association and in various regulations. Since Gasunie is not a listed company, principles and best-practice provisions that are directly related to stock exchange listing are not applicable.

Gasunie confirms compliance with best-practice provisions 2.7.4, which state that transactions in which there is a conflict of interests, carried out by members of the Executive Board or Supervisory Board, must be mentioned in the annual report. From 2013 up to the date of this Prospectus, no such transactions took place.

Two of the principles and best-practice provisions that might be applicable to Gasunie are not adhered to. In accordance with the Corporate Governance guidelines, the principles that are not adhered to are detailed below:

Executive Board

The Executive Board consists of three male members and one female member, which is not in line with the rules on diversity (best practices 2.1.5 and 2.1.6). Gasunie aims to come in line with these rules when future vacancies need to be fulfilled.

Supervisory Board

Pursuant to best practice 2.3.2, if the Supervisory Board consists of more than four members, it shall appoint from its number an audit committee, a remuneration committee and a selection and appointments committee.

Because their tasks are closely related, the remuneration committee and the selection and appointments committee of Gasunie are combined to form a single committee.

3. Executive Board and Supervisory Board

3.1 Executive Board

The current members of the Executive Board of Gasunie are:

J.J. (Han) Fennema, CEO and chairman of the Executive Board
(1964, Dutch nationality, man)

Han Fennema joined the Executive Board on 1 January 2014, taking on the position of CEO and chair of the Executive Board on 1 March 2014. He was reappointed on 24 April 2018 until 2022.

As chair of the Executive Board, Han Fennema has certain specific tasks and responsibilities, which are closely related to his coordinating role as CEO and are mentioned in article 4.2 of the rules of procedure containing the principles and best practices of the Executive Board. He is also responsible for the GTS and GUD business units and the Human Resources, Corporate Business Development, Communications, Public Affairs, Audit and Safety departments.

Between 2010 and 2014, Han Fennema was the CEO of Enexis, a position he combined with the chairmanship of Netbeheer Nederland from 2011 to 2013. Prior to that, he worked at Eneco and Exxon Mobil, among other companies. Fennema has a degree in computer science from the University of Twente.

Other positions (as of 30 June 2021):

- Member of the Board, Koninklijke Vereniging van Gasfabrikanten in Nederland (KVGn)
- Member of the Supervisory Board at the Hanze University of Applied Sciences in Groningen (Vice-chair and Chair of the Audit Committee)
- Member of the Shareholders' Committee, Nord Stream AG
- Member of the International Supervisory Board, Energy Delta Institute
- Member of the Advisory Board, Clingendael International Energy Programme
- Member of the Executive Committee, International Gas Union
- Member of the ECN-TNO Strategic Advisory Council

J. (Janneke) Hermes, CFO

(1978, Dutch nationality, woman)

Janneke Hermes has been Gasunie's CFO and member of the Executive Board since 1 October 2019 with a term until 2023. On the Executive Board, Janneke Hermes is responsible for financial reporting and the associated rendering of account to the Audit Committee and the Supervisory Board. In addition, she is responsible for: Finance & Control, Treasury, Risk Management, Procurement, IT and Legal Affairs.

Janneke Hermes has held various management positions at Gasunie, including that of Treasury Control Manager (2005-2007), manager of employment terms and conditions (2014-2016), and Corporate Finance Manager since 2016. Hermes studied econometrics at the University of Groningen and attended the New Board Program at Nyenrode Business Universiteit.

Other positions (as of 30 June 2021):

- Board member, Pensioenfonds, N.V. Nederlandse Gasunie

B.J. (Bart Jan) Hoevers

(1971, Dutch nationality, man)

Bart Jan Hoevers joined the Executive Board as a titular member on 1 September 2017 and is expected to be reappointed on 1 September 2021. He is the managing director of Gasunie Transport Services B.V. Bart Jan Hoevers is the Executive Board member responsible for Operations and Projects.

Bart Jan Hoevers has been working at Gasunie since 2007, starting out as a business development project manager before moving on to the positions of Regulatory Affairs Manager and Network Development Manager. Prior to joining Gasunie, he worked at the Dutch Ministry of Finance, where he specialised in state shareholdings, and the Dutch Central Bank. Hoevers studied monetary economics at the University of Groningen.

Other positions (as of 30 June 2021):

- Board member, Netbeheer Nederland
- Chair of the Board, European Network of Transmission System Operators for Gas

U. (Ulco) Vermeulen

(1959, Dutch nationality, man)

Ulco Vermeulen joined the Executive Board as a titular member on 1 May 2016. He has been reappointed on 1 May 2020 until 2024. Ulco Vermeulen is the Director of Business Development & Participations and is responsible for Participations. Vermeulen studied economics at the University of Groningen.

Other positions (as of 30 June 2021):

- Member of the Supervisory Board, ICE Endex Holding B.V.
- Chair of the Board, Groen Gas Nederland
- Member of the Supervisory Board, New Energy Coalition
- Chair of the Board, TKI Gas
- Member of the Supervisory Board, Ommelander Ziekenhuis Groningen
- Member of the International Supervisory Board, Energy Delta Institute
- Member of the Supervisory Board, Anthony Veder Group N.V.

3.2 Supervisory Board

The members of the Supervisory Board of Gasunie are:

P.J. (Pieter) Duisenberg

(1967, Dutch nationality, man)

Date of first appointment: 1 September 2019

First term ends in 2024

Member of the Remuneration, Selection and Appointment Committee

Other positions (as of 30 June 2021):

- Chair, Vereniging van Universiteiten (VSNU) (principal position)
- Chair, Stichting van het Onderwijs (StvhO)
- Vice-chair of the Executive Committee of Neth-ER
- Member of the Supervisory Board, Netherlands School of Public Administration (NSOB)
- Member of the Supervisory Board, Stadion Feijenoord

M.M. (Martika) Jonk

(1959, Dutch nationality, woman)

Date of first appointment: 1 October 2013

Reappointment date: 30 March 2017

Second term ends in 2021

Member of the Remuneration, Selection and Appointment Committee

Other positions (as of 30 June 2021):

- Of Counsel, CMS Derks Star Busmann N.V. (principal position)
- Member of the Supervisory Board, St. Catharina Ziekenhuis
- Member of the Supervisory Board, Heijmans N.V.

W.J.A.H. (Willem) Schoeber

(1948, Dutch and German nationality, man)

Date of first appointment: 1 October 2013

Reappointment date: 30 March 2016

Date of second appointment: 24 March 2020

Member of the Audit Committee

Other positions (as of 30 June 2021):

- Consultant, Dr. Willem Schoeber Unternehmensberatung
- Ortsvorsteher (head of the village) Barsikow (Germany)

D.J. (Dirk Jan) van den Berg

(vice-chair of the Supervisory Board)

(1953, Dutch nationality, man)

Date of first appointment: 1 October 2014

Reappointment date: 21 March 2019

Member of the Remuneration, Selection, and Appointment Committee

Other positions (as of 30 June 2021):

- Chair, Zorgverzekeraars Nederland (principal position)
- Chair of the Supervisory Board, NWO

- Member of the Supervisory Board, Air France-KLM
- Chair, Atlantische Commissie
- Chair of the Supervisory Board, FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.)
- Chair of the Board, Tradesparent BV
- Chair, Stichting Vrienden van het Orkest van de Achttiende Eeuw

A.S. (Ate) Visser

(1956, Dutch nationality, man)

Date of first appointment: 6 July 2018

First term ends in 2022

Member of the Audit Committee

Other positions (as of 30 June 2021):

- Member of the Executive Advisory Council, RLG International Inc.
- Member of the Supervisory Board, Stargate Oil Terminal Rotterdam B.V.
- Non-Executive Director, Immaterial Ltd.
- Chair of the Board, Recircle Ltd.

C. (Carolina) Wielinga

(1970, Dutch nationality, woman)

Date of first appointment: 15 April 2019

First term ends in 2023

Chair of the Audit Committee

Other positions (as of 30 June 2021):

- Chief Financial Officer, BDR Thermea Group B.V. (principal position)
- Member of the Supervisory Board, Corbion Nederland
- Board member responsible for marketing and communications, Royal Dutch Rowing Federation (from 16 June 2020)
- Chairman Supervisory Board NX Filtration (per 11 June 2021)

As per 1 September 2021, Johannes Meier will join the Supervisory Board:

J. (Johannes) Meier

(1963, German nationality, man)

Date of first appointment: 1 September 2021

First term ends in 2025

Other positions (as of 30 June 2021):

- Managing Director and Founder, Xi GmbH
- Non-executive Director, New Work SE
- Chair Advisory Board, Stiftung Mercator
- Member Advisory Board, Meridian Stiftung
- Member of the Board, Unicef Germany
- Honorary Professor, Leadership HHL Leipzig Graduate School of Management

The business address of each member of the Supervisory Board is the address of Gasunie's registered office.

3.3 Conflict of interest

There are no conflicts of interest between any duties to Gasunie and the private interests and/or other duties of members of the Executive Board and/or the Supervisory Board.

3.4 Audit Committee

The Audit Committee is chaired by Mrs Wielinga (since 15 April 2019), with Mr Schoeber and Mr Visser as members. The Audit Committee met four times in 2020. At those meetings, the internal auditor, the independent auditor PricewaterhouseCoopers Accountants N.V. ("**PwC**"), the CFO and Group Controller were present on all occasions. In addition, the Audit Committee met with the independent auditor PwC and the internal auditor without management being present.

4. Description of activities

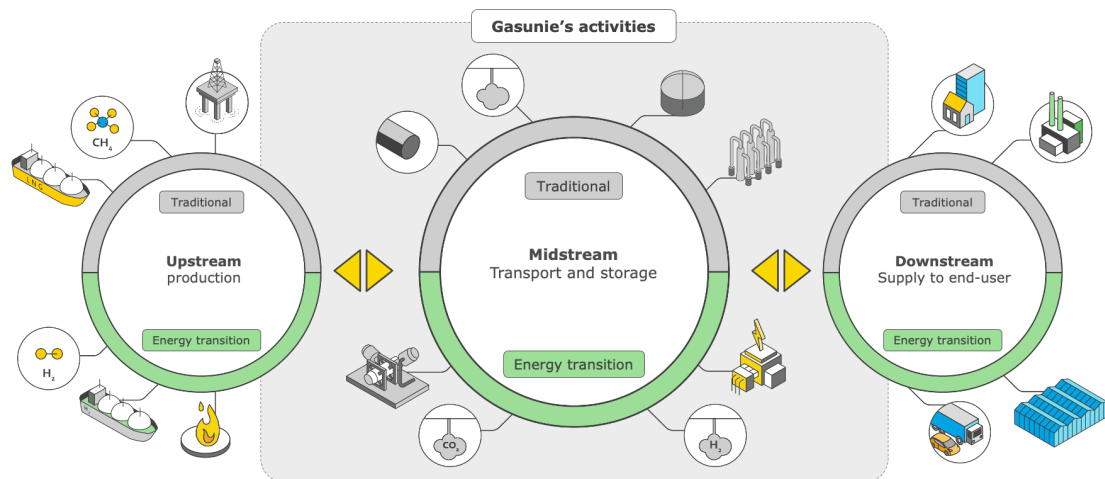
Gasunie currently is a gas transmission company. In the Netherlands and the northern part of Germany, Gasunie operates the infrastructure for the large-scale transport, storage and conversion of gas. At the moment, this is mainly natural gas, but the energy transition is increasingly bringing about a shift towards green gas and hydrogen. The company also works on the construction and operation of heat and CO₂ networks.

Gasunie's task is to ensure safe, reliable, affordable and sustainable energy infrastructure services, ensuring that everyone has access to energy, always. This is of crucial importance to the economy and society. Gasunie's infrastructure, services and geographical position are at the heart of the north-western European gas market.

Gasunie has two principal activities:

- providing regulated, open-access transport services through the gas transport network in the Netherlands and Germany,
- offering energy infrastructure services, either independently or in partnership with other parties.

Gasunie is a connecting factor in the energy value chain



Gasunie's transport and infrastructure services connect the producers of energy to the (end) users of energy. Gasunie gives third parties non-discriminatory access to its services.

Gasunie operates and develops energy infrastructure and energy trading platforms: gas transport networks, international transit pipelines, gas storage, gas conversion, LNG infrastructure and virtual gas trading platforms. Gasunie's infrastructure functions as an international hub for the supply and transit of gas. This enables the company to contribute to a liquid, competitive and reliable European energy market.

Gasunie works to accelerate climate-neutral energy supply by developing transitional energy supply chains and sustainable energy supply chains. The company does so by striking up new partnerships and creating new business models. Gasunie invests in projects in the areas of green gas, hydrogen, heat and CCUS.

The Dutch state is Gasunie's sole shareholder. The company's employees are spread over more than thirty locations in the Netherlands and northern Germany, with delegations in Brussels and Moscow. Its headquarters are in Groningen (the Netherlands), and its main German office is located in Hanover.

Although Gasunie's principal markets are currently the Netherlands and Germany, activities and investments may be undertaken throughout Europe as long as it fits with Gasunie's strategic aims, it is not contrary to any sanctions and the investment is limited and generates an adequate return.

For a more detailed description of these participations, see "*Description of the Issuer – 7.2.3 Participations – C. Participations*" below.

5. Mission, Vision and Strategy

5.1 General

In early 2020, Gasunie captured its strategy in an outlook for the coming ten years which Gasunie deems is a logical time span to use. In Gasunie's line of business, companies have to deal with long lead times. When building infrastructure, significant time is needed for engineering, permits and legislation and regulations. As a grid owner and operator, Gasunie is currently about to get started on infrastructure which society is going to need five or ten years from now. Furthermore, 2030 is the year when the EU's interim climate targets have to be achieved.

According to its strategy, by 2030, Gasunie will have transformed from a gas transmission company into a broad energy infrastructure company. By then, Gasunie will be storing and transporting natural gas, green gas, hydrogen, CO₂ and heat in a safe, reliable, affordable and sustainable way. The company aims to play a key role in achieving the ambitious climate goals set in the Netherlands, Germany and the European Union.

In 2030, Gasunie aims to facilitate the broader energy market in the way it has always facilitated the natural gas market.

According to the strategy, pipelines and ships transport ever greater volumes of foreign natural gas to Gasunie's core market area in 2030. Gasunie's N₂ plants are scheduled to convert sufficient quantities of natural gas into Groningen-quality gas. Dutch natural gas storage facilities are still important.

Also in 2030, Gasunie expects that the domestic hydrogen market is destined to be up and running. Gasunie seeks to operate its open-access regulated hydrogen backbone in the Netherlands after having repurposed its existing natural gas pipelines. This national hydrogen backbone is envisaged to be connected to similar networks in neighboring countries. Gasunie will offer storage capacity in hydrogen caverns. Gasunie will have contributed to the development of electrolysis plants, enabling the market to produce hydrogen. Gasunie aims to also run a successful hydrogen exchange by then.

In 2030, it is intended that the market likely injects considerably greater volumes of green gas into Gasunie's grids. The company then plays an active role in the transport and storage of CO₂, and in heat grids.

Gasunie wishes to operate in the following industries in 2030:

	Production	Conversion	Transport	Storage	Certification	Services	Distribution
Natural gas		✓	✓	✓			✓
LNG			✓	✓			✓
Green gas		✓	✓	✓	✓		
Hydrogen		✓	✓	✓	✓		
CCUS			✓	✓			
Heat			✓				

Gasunie's vision for 2030 includes large-scale energy transition projects that are in line with its strategy and for which the company intends to make an investment decision in the coming years. Gasunie expects most of these projects to immediately or gradually be made subject to regulation, meaning that the company will market these assets at regulated tariffs and on the same contract terms. For projects that are not, or not yet, subject to regulation, Gasunie hedges its risk by entering into long-term supply contracts with market players.

If Gasunie actually manages to implement all its energy transition projects and the tariffs for its hydrogen and heat operations are likely set by the regulatory authority or authorities, current estimate is that 75%-80% of the company's asset portfolio would then be regulated and 20%-25% unregulated in 2030. This ratio is currently 85%-15% (2020).

5.2 Mission

Gasunie states its mission as follows:

"Gasunie is a leading European energy infrastructure company whose core activities are gas transport and gas storage. We serve the public interest and facilitate the energy transition by providing integrated infrastructure services. We focus on value creation for our shareholder(s) and other stakeholders and apply the highest safety and business standards used in the sector."

5.3 Vision

Gasunie states its vision as follows:

"We believe in a sustainable future with a balanced energy mix and a lasting role for diversified gas. We believe that we serve our customers best with innovative gas and related infrastructure solutions."

5.4 Strategic Pillars

Gasunie has three strategic pillars, which rest on the foundations of its organisation:

- 1. Ensuring a safe, reliable, affordable and sustainable gas infrastructure in its core area.*
- 2. Contributing to an efficient gas infrastructure and services for a properly functioning European natural gas and LNG market.*
- 3. Accelerating the transition to a CO₂-neutral energy supply*

From the foundations of the organisation and the strategic pillars, Gasunie has extrapolated the following focus areas:

Optimising infrastructure

Gas transmission continues to be the basis of Gasunie's strategy. Safety, reliability and operational excellence, with adherence to the highest business and environmental standards, determine Gasunie's license to operate. Gasunie will optimise the value of its existing assets, taking into account its license to operate and customer need for (new) capacity and innovative solutions. Gasunie wants to help to shape an attractive regulatory environment for gas transport and related services and reduce the environmental impact of its activities.

Connecting Europe

Gasunie wants to contribute to efficient gas infrastructure and related services that enable a well-functioning European gas and LNG market. In its key market area in North Western Europe, Gasunie aims to strengthen its leading position by selectively pursuing mergers, acquisitions and strategic cooperation and thereby further market integration. The

Groningen gas field, which since the 1960s had been the central source of the Gasunie gas network, will be switched to stand-by in 2022 and likely closed permanently over the 2025-2028 period. To accommodate this, Gasunie is building conversion capacity to transform foreign gas into Groningen-quality gas. GTS has recently advised the minister of Economic Affairs and Climate Policy that the Groningen gas field can also be closed permanently in 2023, but no final decision on this has been made yet.

Accelerating the energy transition

The European Union aims to be climate-neutral by 2050, which it intends to achieve through an energy transition. Gasunie believes this is possible. As an infrastructure operator that matches energy supply to demand, Gasunie is in a unique position to accelerate the energy transition. This is a responsibility it wants to take and therefore it undertakes several activities in hydrogen, green gas, heat and CCUS in line with Gasunie's vision for 2030 and sustainability strategy.

Gasunie's approach to sustainability, its role in the energy transition and how this translates into the four areas (hydrogen, green gas, heat and CCUS) is further explained in "*Description of the Issuer – 6. Gasunie's sustainability strategy*" below.

Foundations of the organisation

Gasunie is a leading European gas transport company that has been serving the public interest since the 1960s. In doing so, the company wants to make sure the foundations of its organisation are in order, so that it can achieve the goals from the three strategic pillars.

Gasunie wants to adapt its competencies to the changing energy market, by creating a workforce with the right proportions and skills.

The company positions itself as an attractive employer and pursues a policy of inclusion and diversity. Gasunie wants to create a work environment and working conditions geared towards increasing focus, performance, a sense of purpose and job satisfaction, meanwhile ensuring adequate pay and access to a good pension plan.

Gasunie wants to improve its governance, processes and collaboration continuously. The company wants to be committed to taking its Corporate Social Responsibility and maintaining a dialogue with its customers. Business processes are increasingly more digitalised.

6. Gasunie's sustainability strategy

6.1 Gasunie's Approach to Sustainability

Gasunie's strategy is well geared towards helping to achieve the UN Sustainable Development Goals ("**SDG**") – namely by contributing to a better society by ensuring a safe, sustainable, reliable and affordable energy infrastructure. Gasunie has incorporated four core SDGs into its Corporate Social Responsibility ("**CSR**") policy:



Besides the core SDGs, Gasunie's CSR policy is also geared towards contributing to five supplementary SDGs focused on future-proofing its core activities.



Gasunie has created nine Gasunie Green Deals which help translate the SDGs into concrete activities for Gasunie and contribute to its vision for 2030. In the second half of 2021, Gasunie will add further substance to these Green Deals and seek to maximise the transparency and quantification of their impact. An overview of Gasunie's Green Deals is shown below:

Deal 1: Reduce greenhouse emissions during the construction of energy projects	Deal 2: Circular and CO ₂ -neutral procurement	Deal 3: Redeployment of existing assets
Deal 4: Take social responsibility	Deal 5: Build a diverse and inclusive organisation	Deal 6: Contribute to biodiversity
Deal 7: Cut gas transport energy use	Deal 8: Develop strategy for energy procurement	Deal 9: Cut CO ₂ equivalent emissions in daily operations

To the other goals in the SDGs universe, Gasunie contributes indirectly based on the 'Do No Harm' principle. Although Gasunie is not actively working on these SDGs, it has committed to respecting these goals and not doing any harm in those areas.

6.2 Gasunie's role in the energy transition

As the Netherlands and Germany move towards a low-carbon economy, Gasunie sees many opportunities emerging from the energy transition. The energy that everyone uses is transported and supplied either in the form of electrons (electricity) or in the form of molecules (fuels or hot water). In a climate-neutral society, energy will consist of molecules for 30% to 50%. Gasunie operates one of north-western Europe's densest transmission networks for molecules. In thirty years' time, this network will no longer transport natural gas, instead transporting hydrogen, green gas, heat and CO₂, without compromising on reliability and safety.

Gasunie has decades of knowledge and experience in the area of natural gas transmission and storage. Gasunie is harnessing this knowledge, in close collaboration with other parties, for the transport and storage of other molecules, i.e. hydrogen, green gas, heat and CO₂. Gasunie will also be able to use part of its existing infrastructure for that, especially since demand for gas is set to slowly decline and the need for a double gas network (for Groningen gas and high-calorific gas) with the current scale is reducing.

Hydrogen

Together with a large number of partners, Gasunie wants to develop the hydrogen market step by step and bring down the cost of green hydrogen. Gasunie is involved in building increasingly large-sized electrolysis plants and has joined the thought process on plans for offshore wind farms that will supply these plants with green power, like NorthH2, North Sea Wind Power Hub (NSWPH) and AquaVentus.

In June 2021, the Dutch State Secretary for Economic Affairs and Climate Policy has requested Gasunie to develop the national infrastructure for transporting hydrogen. The HyWay27 research report published at the same time provides an economic and technic rationale for the construction of this hydrogen backbone. In September 2021, the Dutch caretaker government (*demissionair kabinet*) announced its willingness to provide financial

support to the construction of the hydrogen backbone in an amount of up to EUR 750 million. This proposal remains subject to approval by the Senate (*Eerste Kamer*) and the House of Representatives (*Tweede Kamer*), and may be subject to changes agreed upon during the upcoming government formation. The realisation of infrastructure gives certainty to developers of hydrogen supply and demand projects that the connecting infrastructure will be available.

Green Gas

Green gas, produced mainly through the fermentation and gasification of biomass, is a more sustainable alternative to natural gas and has the potential to play a substantial role in the transition to a greener economy. In the Netherlands, the Climate Agreement has set 2 billion m³ as the target volume of green gas that is to flow through the networks by 2030. The existing infrastructure allows Gasunie to transport and store green gas on a large scale. By facilitating the development of various technologies, together with partners, Gasunie is trying to realise half of this target volume for the whole of the Netherlands. In doing so, the focus is on industrialising green gas production.

Heat

The Netherlands wants to reduce its natural gas consumption and carbon emissions. In urban areas, the reuse of residual heat from industry is a cost-effective alternative. In 2019, the Ministry of Economic Affairs and Climate Policy assigned Gasunie to develop and operate WarmtelinQ. WarmtelinQ is the main transport pipeline that is intended to, from 2024, transport residual heat in the form of hot water from industry in Rotterdam to homes, companies and greenhouses in the Rotterdam/The Hague area.

Carbon capture utilisation and storage

CCUS is one of the very few options that energy-intensive industries, such as refineries and chemical plants, have to avoid large amounts of carbon emissions in the short term and at a relatively low cost. It allows these industries to contribute to meeting the climate targets and keeps them in as part of the Dutch economy. Gasunie is committed to facilitating the development of CCUS by developing CO₂ transport and storage infrastructure together with partners from across all levels of the supply chain. In this context, Gasunie is developing Porthos (in the Rotterdam/Rijnmond region) and Carbon Connect Delta (in the province of Zeeland), of which Porthos is expected to be up and running first, with the system expected to be operational in 2024, followed by Carbon Connect Delta in 2030.

Gasunie's strategy in the context of national targets

The EU aims to be climate-neutral by 2050 – an economy with net-zero greenhouse gas emissions. This objective is at the heart of the European Green Deal and in line with the EU's commitment to global climate action under the Paris Agreement. EU Member States are required to develop national long-term strategies on how they plan to achieve the greenhouse gas emissions reductions needed to meet their commitments under the Paris Agreement and EU objectives.

The Dutch and German governments have committed to reduce their countries' respective greenhouse gas (“GHG”) emissions by 49% and 65% by 2030 compared to 1990 levels. To do this, the Netherlands, Germany, and the EU will need to transition from an energy system that is primarily based on fossil fuels to an energy system based on renewable energy sources.

Dutch Climate Act	German Climate Action Law	European Green Deal
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49% CO₂ reduction by 2030	<ul style="list-style-type: none"> • 49% reduction in national CO₂ emissions by 2030 (compared to 1990 levels) • 95% reduction in national CO₂ emissions by 2050 (compared to 1990 levels) • 100% CO₂-neutral electricity supply by 2050 	65% CO₂ reduction by 2030	<ul style="list-style-type: none"> • 65% reduction in national CO₂ emissions by 2030 (compared to 1990 levels) • 88% reduction in national CO₂ emissions by 2040 (compared to 1990 levels) • Net-zero CO₂ emissions by 2045 	2050 Climate-neutral continent	<ul style="list-style-type: none"> • 55% reduction in CO₂ emissions across the EU by 2030 (compared to 1990 levels) • Aims to make Europe climate - neutral by 2050 • EU investment plan will mobilise EUR 1trn to move to a clean, circular economy, restore biodiversity and cut pollution • Hydrogen will play a key role in the transition, as a fuel and as a raw feedstock
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With the phasing out of coal, the Dutch and German Governments and energy system participants have increased their focus on the importance of gas molecules for our future energy supply. In 2020, the German government published its national hydrogen strategy; and the Dutch government published a number of policy directions, including government views on the role of gas in the energy system, hydrogen, and the Green Gas Roadmap.

Decarbonising Gasunie's operations and infrastructure

Gasunie transports and stores natural gas for third parties that book transport capacity on its networks and storage capacity in its storage facilities. Gasunie needs energy to compensate for friction losses during natural gas transport, keep the gas grid at pressure and to blend natural gas with nitrogen. Gasunie uses natural gas and electricity for this purpose. Burning this natural gas and generating this electricity produces CO₂ and NO_x emissions.

Natural gas consists primarily of methane, a greenhouse gas. Gasunie reports carbon emissions in accordance with the rules of the Greenhouse Gas Protocol. These emissions are categorised in three groups (scopes) and expressed in CO₂ equivalents, such that all emissions are recorded using a standardised measure.

Through the implementation of Gasunie's Green Deals (see "*Description of the Issuer – 6.1. Gasunie's Approach to Sustainability*"), Gasunie is stepping up its efforts to decarbonise its own operations and infrastructure considerably this decade, while executing its role in society's energy transition.

6.3 ESG ratings



Gasunie recognises the importance of benchmarking its ESG performance against market standards. In this regard, Gasunie actively monitors its performance against two ESG rating agencies.

Gasunie achieved an ESG risk rating of 24.4 from Sustainalytics in 2020 which places Gasunie in the 1st decile for the Gas Utilities sector and improving on the company's 2019 score of

29.0. We are also rated by ISS ESG, with a rating of B/Prime (2nd decile in the in the Gas and Electricity Network Operators Industry).

Gasunie aims to continue improving its ESG rating where possible acknowledging the continuous cycle of improvement required to remain a sustainability leader in the sector.

Summary of Gasunie ESG ratings as of 1 September 2021

 SUSTAINALYTICS	24.4
 ISS ESG	B / Prime

7. Group structure and description of business units

7.1 Structure of the Group

The Group consists of three business units, which are described below. Gasunie's direct and indirect participations and other equity interests as of 30 June 2021 are as follows:

List of participations & other equity interests

Company	Registered office	Interest as at 30 June 2021
<i>Subsidiaries</i>		
Gasunie BBL B.V.	Groningen	100%
Gridwise Engineering & Services B.V.	Groningen	100%
Gasunie New Energy B.V.	Groningen	100%
Gasunie Waterstof Holding B.V.	Groningen	100%
Hynetwork Services B.V.	Groningen	100%
Gasunie LNG Holding B.V.	Groningen	100%
Gasunie Transport Services B.V.	Groningen	100%
Gasunie Energy Information Services B.V.	Groningen	100%
EnergyStock B.V.	Groningen	100%
Gastransport Noord-West Europa Holding B.V.	Groningen	100%
Gastransport Noord-West Europa B.V.	Groningen	100%
Gastransport Noord-West Europa Services 1 B.V.	Groningen	100%
Gastransport Noord-West Europa Services 2 B.V.	Groningen	100%
Gastransport Noord-West Europa Services 3 B.V.	Groningen	100%
Gastransport Noord-West Europa Services 4 B.V.	Groningen	100%
Gasunie Deutschland GmbH & Co. KG	Hanover, Germany	100%
Gasunie Deutschland Verwaltungs GmbH	Hanover, Germany	100%
Gasunie Deutschland Transport Services Holding GmbH	Hanover, Germany	100%
Gasunie Deutschland Transport Services GmbH	Hanover, Germany	100%
Gasunie Infrastruktur AG	Zug, Switzerland	100%
Gasunie Warmte Holding B.V.	Groningen	100%

LdM Beheer B.V.	Rotterdam	100%
LdM C.V.	Rotterdam	100%
LdM 1 B.V.	Rotterdam	100%
LdM 2 B.V.	Rotterdam	100%
LdM 3 B.V.	Rotterdam	100%
LdM 4 B.V.	Rotterdam	100%
LdM 5 B.V.	Rotterdam	100%
LdM 6 B.V.	Rotterdam	100%
LdM 7 B.V.	Rotterdam	100%
Vertogas B.V.	Groningen	100%
Gasunie CC(U)S Holding B.V.	Groningen	100%
Gasunie Rotterdam CC(U)S B.V.	Groningen	100%
<i>Joint operations</i>		
BBL Company V.o.f.	Groningen	60.0%
European Gas Pipeline Link (EUGAL) BTG	Kassel, Germany	16.5%
Nordeuropäische Erdgas Leitung (NEL) BTG	Kassel, Germany	25.3%
<i>Joint ventures</i>		
Biogas Netwerk Twente B.V.	Almelo	50.0%
Demonstratie Faciliteit Super Kritische Water Vergassing (SKW) Alkmaar B.V.	Alkmaar	50.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH	Handewitt, Germany	75.0%
DEUDAN - Deutsch/Dänische Erdgastransport GmbH & Co. KG	Handewitt, Germany	33.4%
Gate terminal C.V.	Rotterdam	50.0%
Gate terminal Management B.V.	Rotterdam	50.0%
German LNG Terminal GmbH	Hamburg, Germany	33.3%
NETRA GmbH Norddeutsche Erdgas Transversale	Emstek/Schneider krug, Germany	50.0%
NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG	Emstek/Schneider krug, Germany	44.1%
Porthos Development C.V.	Rotterdam	33.3%
Porthos Development Management GP B.V.	Rotterdam	33.3%
<i>Associates</i>		
Trading Hub Europe GmbH	Ratingen, Germany	9.1%
<i>Other participating interests</i>		
Energie Data Services Nederland (EDSN) B.V.	Arnhem	12.5%
PRISMA European Capacity Platform GmbH	Leipzig, Germany	12.7%
Nord Stream AG	Zug, Switzerland	9.0%

7.2 Description of Gasunie's three business units

Gasunie has three business units, two of which operate a gas transport network. The latter two business units, Gasunie Transport Services ("**GTS**") in the Netherlands and Gasunie Deutschland ("**GUD**") in Germany, are network operators that offer their services in a transparent manner and sell the available capacity on non-discriminatory terms.

Gas can be fed into the network at entry points, and customers can draw gas from the network at exit points. Customers enter into contracts to reserve capacity at specific network entry or exit points over a specific period (year, quarter, month or day). The tariffs that GTS and GUD charge their customers and the resulting revenue are regulated by the Authority for Consumers & Markets ("**ACM**") in the Netherlands and by the Bundesnetzagentur ("**BNetzA**") in Germany.

Gasunie's third business unit, Participations ("**Participations**"), is responsible for the sale and delivery of energy infrastructure services. The tariffs for these services are not regulated (this may change in time, for example for hydrogen or heat transport). Customers buy capacity, which entitles them to use the relevant infrastructure during a certain period. The services are open access. The tariffs for these services are non-discriminatory and mainly determined by supply and demand.

Gasunie's Participations unit's operations support the functioning and liquidity of the energy market. Participations positions the Netherlands and Germany as a hub in international gas flows. In this way, the Participations unit contributes to the utilisation of Gasunie's gas transport networks in the Netherlands and Germany. Gasunie has both wholly-owned and partly-owned subsidiaries and participations.

The transport networks operated by Gasunie's GTS and GUD business units and the principal subsidiaries of Gasunie's Participations business unit



7.2.1 GTS

A. General

The business unit GTS covers the Dutch regulated gas transport services of Gasunie.

GTS, the Dutch TSO, is a wholly owned subsidiary of Gasunie and operates as a separate company in line with the requirements of the Gas Act and Directive 2009/73/EC. GTS provides regulated transport services in a transparent and non-discriminatory manner to ensure the proper functioning of the Dutch gas market. GTS is responsible for the operation, maintenance and development of the Dutch national gas transmission grid in an economically responsible and sustainable manner. The Dutch national gas transmission grid consists of the main gas transmission system ("**HTL-system**") and the regional high pressure gas transmission system ("**RTL-system**"). GTS is required to provide sufficient transport capacity to the Dutch market, to balance the Dutch gas network and to connect the network to other networks. In accordance with the Gas Act, GTS provides non-discriminatory access to the network services and has certain public service obligations, such as emergency supplies and peak supplies. The total GTS network (HTL + RTL) is approximately 12,400 km long.

B. Gas transport

Transport

The total volume of gas transported during the first half-year of 2021 was 459TWh. This is over % higher than the 440 TWh transported during the first half-year of 2020. This increase in transport volume is mostly due to lower temperatures in the first months of 2021 and the acquisition of the ZEBRA gas pipeline and several additional EHD high-pressure networks in the south-western part of the Netherlands, end of 2020.

Quality conversion

In the first half-year of 2021, 201 TWh of high-calorific gas was blended with nitrogen to produce low-calorific gas (Groningen quality). This is nearly 5% more than in the first half-year of 2020 (192 TWh). The amount of nitrogen used for conversion increased by nearly 7% to 1.8 billion m³. In the first half-year of 2020, 1.7 billion m³ of nitrogen was used. This increase was made possible by the expansion of Gasunie's nitrogen and conversion installations.

TTF; Developing the liquid gas market

TTF is the Dutch virtual trading point where gas can be traded. From 2016 onwards TTF has become the most prominent liquid gas hub in Europe in terms of volume, succeeding the National Balancing Point (UK). A well-functioning gas trading point attracts traders who each bring along their own gas. This is good for security of supply, and also ensures that supply and demand can function properly.

In the period from January up to and including May 2021, market parties traded a total gas volume of 20,338 TWh on the TTF. This is almost 5% less than the 21,507 TWh traded during the same period in 2020. However, TTF's role as a gas trading platform increased, as 77% of European gas trading took place on TTF (compared with 72% in 2020).

With production declining rapidly on the Dutch market, gas storage and access to international gas flows are essential for security of supply and increased the role of TTF as a gas trading platform. Furthermore, this illustrates the importance of a liquid hub for a properly functioning gas market.

C. Business model GTS

When offering its services, GTS focuses on selling the available capacity in a reliable network with competitive conditions. Customers enter into contracts which allow them to book capacity at certain entry or exit points in the network, for a certain period (ranging from one day to several years). Customers can feed gas into the network at entry points, and they can retrieve gas from the network at exit points. For all services, customers pay an all-in tariff for the capacity booked. This capacity tariff entitles customers to feed gas into and retrieve gas from the relevant network point for the period that has been agreed. There is no tariff for actual usage of the network point. Customers can trade gas amongst themselves at the TTF. A liquid and competitive capacity market is important to GTS, because it makes the GTS infrastructure more attractive to its customers. The GTS network forms part of the European gas network, consisting of multiple closely interconnected networks, which are owned and operated by different TSOs. It competes with other networks with regard to transport of international gas flows.

Costs

The variable costs that GTS incurs by making available the capacity booked by its customers consist mainly of energy costs, i.e., gas and electricity for compressors to

transport the gas, and electricity for producing nitrogen to blend the gas to the right quality. These variable costs, also referred to as uncontrollable costs, form part of the all-in capacity tariff.

Retroactive settlement

In a year with an unusually cold winter, it can happen that the revenues of GTS do not actually increase significantly, because customers have already booked their winter capacity. However, the actual energy costs of transporting larger volumes of gas in a cold winter do increase, leading to a lower operating result. Conversely, an unusually mild winter leads to lower energy costs and a higher operating result.

These energy costs of quality conversion are currently subject to a system of retroactive settlement to the extent ACM labels these costs as necessary costs, allowing these uncontrollable fluctuations in the operating results to be corrected in a later year. In compliance with current International Financial Reporting Standards as adopted by the European Union ("IFRS"), no accounts payable or receivable have been recognised for the conversion settlements with regard to energy costs (which may be either positive or negative depending on the amount of conversion needed) in GTS's annual accounts. The other energy costs are no longer subject to a system of retroactive settlement, hence, the risk of fluctuations lies with GTS. From 2022 onwards, only the volume component of the energy costs of quality conversion will be subject to retroactive settlement, leaving the risk of price fluctuations of electricity prices (i.e., the price of the energy purchased to perform quality conversion) with GTS.

Regulated allowed revenue and tariffs

The tariffs that GTS charges its customers are regulated. The determination of the tariffs is in accordance with the European (NC TAR) and Dutch legislation (Gas Act and the Dutch Tariff Code) as well as the method and X-factor decision taken by the regulator ACM. The system of revenue regulation is maintained in the method decision for 2022-2026. In a revenue-cap system the tariffs are calculated by dividing the allowed revenues by the estimated capacity bookings. If the actual revenues deviate from this, the difference will be settled through an adjustment in the tariffs in later years. The allowed revenues are based on 'cost-plus regulation': GTS is allowed to reimburse efficiently incurred capital and operational costs, including a return that is set by the ACM (the regulatory WACC). The permitted capital costs are derived from the 'regulated asset value', which is also referred to as 'regulated asset base' ("**RAB**"), while the permitted operational costs consist mainly of costs for planning, metering and billing, management and maintenance, and the uncontrollable energy costs mentioned above.

Investments and return

The design and use of the network determine the total available capacity. GTS is legally bound to invest efficiently in sufficient transport capacity in order to be able to satisfy the total market needs. New investments (which have to be described in the network development plan, which is reviewed by the ACM and the Ministry for Economic Affairs and Climate Policy) are added to the RAB, and – to the extent they are deemed to be efficient by the ACM – contribute to the revenues as of the year after becoming operational.

D. Current regulation and tariff model

Method decision current regulatory period (2017-2021)

In 2017, the ACM laid down the method by which GTS is to be regulated for a period of five years (2017–2021), which was updated by a new method decision from the ACM published in the beginning of 2019. The main parameters defining this method of regulation are:

- Consumer price index: the tariffs may be indexed annually on the basis of inflation, in line with the consumer price index.
- The WACC: the ACM makes a distinction between a WACC for existing assets and a WACC for new assets. The allowed real pre-tax WACC for existing assets was set at 4.5% in 2016 and at 3.0% in 2021 and for new assets at 3.8% in 2016 and at 3.0% in 2021. During the regulatory period, the real pre-tax WACC gradually evolves from the level in 2016 to the level in 2021. The WACC is based on a 50/50 equity to debt ratio.
- The productivity improvement to be realised during the regulation period on the total operational and capital costs, excluding uncontrollable costs. For the years 2017–2021, this productivity improvement (or frontier shift) has been set at 0.1% per year.
- For the current regulation period, the ACM has conducted two relative efficiency benchmark surveys for GTS. The average of both results leads to an overall reduction of allowed revenues in 2021 to 88.6% of total costs.

In practice, GTS can achieve a higher or lower return compared to the return on efficiently incurred costs determined by the ACM. This depends on the level of the actual costs.

Tariff calculation according to NC TAR

The Network Code on Rules regarding Harmonised Transmission Tariff Structures for Gas (“**NC TAR**”) entered into force on 6 April 2017. This code aims to ensure a stable, transparent and cost reflective transmission tariff structure that prevents cross subsidies between network users and that leads to efficient investments. Based on NC TAR, the allowed revenue of GTS will be allocated to the net users using a new tariff structure. This new tariff structure is in force as of 1 January 2020. The current tariff methodology will be in place until 31 December 2024. Appeal against the tariff methodology is no longer possible.

E. Recent and future regulatory developments

Method decision next regulatory period (2022-2026)

On 31 August 2020, the ACM published a draft method decision for the period from 2022 through to 2026. In preparing this draft method decision, ACM analysed the degree of utilisation of the gas transport network, developments of future transport tariffs, and the option to change the estimation method for the efficient cost of capital. The idea behind this analysis was to find ways to better align regulation with developments as a result of the energy transition. The results of these analyses underpin the draft method decision. Aside from this, ACM also used a comparison between GTS’ cost efficiency and that of other European gas transport companies (cost benchmarking) in the draft method decision. And finally, ACM organised (online) focus group sessions for stakeholders (such as GTS and organisations representing GTS’ customers) in preparing the draft method decision.

Publication of the draft method decision was followed by a consultation period that lasted six weeks, meaning that stakeholders had six weeks to submit their views on the draft method decision to ACM, both in writing and verbally. GTS submitted its views in writing and also verbally at a hearing.

On 1 February 2021, ACM published the 2022-2026 method decision. ACM has also opted to change the way in which GTS' capital costs are spread over time, bringing these costs more into line with projected network utilisation over the coming years. This way, the future reduction in gas consumption as a result of the energy transition has now also been factored in. For the 2022-2026 regulatory period, GTS' average weighted static efficiency has been set at 96.1% (method decision 2017-2021: 88.6%), including a margin for uncertainty. Over the past years, GTS has demonstrably worked to improve its efficiency, partly through workforce restructuring, cost savings and maintenance optimisation. While GTS recognises that the substantial cost reductions of the past few years have improved the efficiency rating and welcomes the fact that ACM has also acknowledged this, GTS has filed an appeal against the decision, and so have market parties. The appeal grounds have to be filed in December 2021, there is no information available yet on the scope or potential impact of these appeals.

The main parameters defining the method of regulation for 2022-2026 are:

- Consumer price index: the tariffs may be indexed annually on the basis of inflation, in line with the consumer price index.
- The WACC: the ACM makes a distinction between a WACC for existing assets and a WACC for new assets. The allowed nominal pre-tax WACC for existing assets was set at 3.1% in 2022 and at 3.0% for 2023-2026 and for new assets at 3.0%. The WACC is based on a 50/50 equity to debt ratio. A change compared to the previous method decision is that changes between expected and actual risk free rates will be settled.
- The productivity improvement to be realised during the regulation period on the total operational and capital costs, excluding uncontrollable costs. For the years 2022–2026, this productivity improvement (or frontier shift) has been set at 0.4% per year.

For the next regulation period, the ACM has conducted an efficiency benchmark survey for GTS. This leads to an average weighted static efficiency of 96.1%.

The method decision for 2022-2026 triggered an impairment test that involved recalculation of the recoverable amount. Besides the elements from the method decision, this served to determine a number of variables, such as the expected operating cost development, the investment level, and the discount rate. Because the current and more volatile market rates were used on the balance sheet date in the context of determining the recoverable amount as per the applicable reporting standards, the valuation of the gas transport network at year-end 2020 is approximately EUR 300 million higher than the carrying amount. This amount is consequently recognised as a reversal of a previously recognised impairment loss. This reversal can, consequently, mainly be attributed to the effect of the discount rate on the balance sheet date.

Tariff decision

ACM published the 2022 tariff decision in May 2021. This was the first tariff decision based on the 2022- 2026 method decision. Interested parties may file objections against the tariff decision with ACM.

Investment plan for GTS

On 1 October 2020, GTS adopted its first-ever investment plan that is formally assessed by the regulatory authorities (ACM and Minister for Economic Affairs and Climate Policy), the 2020IP. This investment plan details GTS' expansion and replacement investments in the short and long term, complete with a justification of the purpose and need behind the

investments. The 2020IP describes developments in the energy market and provides an analysis in the form of scenarios through to 2030. The plan provides a bottleneck analysis of the network and describes the required investments in the transmission network. GTS will make a new investment plan every two years. A draft version of the next investment plan, the draft 2022IP, will be published on 1 January 2022 and will be adopted on 1 April 2022.

In the decade ahead, GTS will be facing numerous developments that GTS will have to take into account in operating and maintaining its grid. It is not only to keep the infrastructure in good condition, GTS also works to ensure a well-functioning gas market and guarantee transport security. The energy transition is also having considerable impact on the long-term utilisation of the network. On the one hand, GTS is looking for ways to keep the infrastructure working perfectly while keeping costs down, while on the other GTS is forward-looking in exploring ways in which the network can contribute to accelerating the energy transition. One major change that is already under way is that gas extraction in Groningen has already been reduced significantly and will be completely phased out over the coming years. But since demand for natural gas in the coming years will remain at roughly the same level as it is now, phasing out the use of Groningen gas will rapidly turn the Netherlands from a major gas exporter into a major gas importer. In the investment plan, GTS explores possibilities for increased gas imports into the Netherlands, and draws attention to the importance of having sufficient gas storage facilities in the Netherlands to be able to guarantee security of supply. The opportunities offered by market integration are also addressed.

Gasunie is picking up the pace to be able to meet the Dutch climate targets. GTS' network can play a key role in hitting those targets, such as by using the pipelines to transport hydrogen and green gas. As also decreed in the climate agreement adopted by Dutch parliament, supply volumes of these renewable molecules must grow significantly by 2030 and 2050 and nationwide infrastructure must be developed to interconnect the supply side and the demand side. GTS' assets can be the foundation on which this infrastructure is built.

F. Relevant Development: Phasing out Groningen Gas

The Groningen gas field, which has for so long been the central source of Gasunie's transmission network, will be switched to stand-by in 2022 and closed permanently ultimately over the 2025-2028 period. GTS has recently advised the Dutch Ministry for Economic Affairs and Climate Policy that permanent closure would already be feasible in 2023.

One of the most important measures to quickly reduce the production of the Groningen field, is blending imported high-calorific gas with nitrogen to low-calorific gas (Groningen quality). In order to facilitate this, GTS is also investing in additional installations.

Zuidbroek nitrogen installation

To reduce gas extraction in Groningen down to zero as quickly as possible, GTS is expanding the nitrogen installation near Zuidbroek. This installation is made up of a nitrogen plant and a blending station that will allow GTS to produce roughly 7 billion m³ of Groningen-quality gas per year by blending imported high-calorific gas with the nitrogen produced there. This figure of 7 billion m³ represents nearly a third of the Netherlands' current annual demand for low-calorific gas (approx. 23 billion m³). The aim is to start up this installation in April 2022.

Wieringermeer blending station expansion

From January 2020, the blending station in Wieringermeer has been running at significantly increased capacity. It can now blend 310,000m³ of nitrogen per hour, which is 80,000m³ more than before. Thanks to this expansion, gas extraction in Groningen can be reduced by 5 billion m³ per year.

Conversions at major industrial users

The Ministry for Economic Affairs and Climate Policy wants major industrial users who use over 100 million m³ of gas per year to stop using low-calorific Groningen-quality gas and drafted new legislation for this in summer 2020. This legislation requires major industrial users to stop consuming low-calorific gas after September 2022. If a user wants to convert from low-calorific gas use to high-calorific gas, Gasunie is obliged to take care of the switch. This concerns nine companies with a collective annual demand of about 3 billion m³, eight of which have meanwhile indicated that they intend to switch to high-calorific gas. Preparations for implementation of these projects, in consultation with the relevant companies, are now fully under way and the first company has already been connected to GTS' H-gas network. The next three users are expected to be switched in 2022, followed by three in 2023 and one, for which a particularly large and complex project is necessary, in 2025.

Study into conversion of Grijpskerk gas storage facility

During fierce winters with exceptionally high demand for low-calorific gas and in cases of disruption, the Netherlands was always able to fall back on the Groningen field for additional gas supply. This will soon no longer be possible. At the request of the Ministry for Economic Affairs and Climate Policy, Gasunie is exploring whether NAM's gas storage facility in Grijpskerk could take over from the Groningen field as a back-up supply if the storage facility is converted from high-calorific gas to low-calorific gas. This could then mean that the Groningen field can be closed by the second half of 2024 at the latest.

E. Other Relevant Developments

Infrastructure and market forces

GTS observes that its customers are focusing more and more on short term capacities and move away from long term commitments. This development makes it harder to determine how much capacity GTS is required to provide in the future. GTS has the legal obligation to publish every two year a network development plan in which the possible future developments of the network are analysed using scenarios.

New Energy Act

The current Gas Act (Gaswet) and Electricity Act (Elektriciteitswet 1998) will be converted into one integrated Energy Act (Energiewet). The bill mainly aims to implement European legislation (the 'Clean Energy Package', in particular Directive (EU) 2019/944 and Regulation (EU) 2019/943)) and contains changes resulting from the gas and electricity agreements in the Climate Agreement, as well as certain national policies. The Energy Act will offer a single framework for the various parties involved and in doing so contributes to a successful transition in which the gas and electricity markets will be increasingly

integrated. The Energy Act is expected to be submitted to the House of Representatives around March 2022. The Act is not expected to enter into force until 2023.

F. Participations of GTS

GTS holds 12.5% plus 1 share of the shares in the capital of Energie Data Services Nederland B.V. ("**EDSN**"). EDSN is a Dutch company incorporated in July 2007. EDSN is the platform for administrative connections between the various different market parties within the energy sector. EDSN supports the data traffic between parties in the energy market. A great deal of administrative information needs to be exchanged between parties in the energy sector when changing a supplier, when moving home and when amending customer data. This involves approximately 14 million gas and electricity customers. Processes are regularly adjusted and improved. EDSN streamlines and guarantees the quality of these processes between the energy companies. It is tasked with continuing to standardise and centralise the processes within the energy market.

At the beginning of 2013, GTS acquired a 14.6% interest in PRISMA European Capacity Platform GmbH ("**Prisma**"). PRISMA is the central and only platform to book entry- and exit-capacity on the primary and secondary market. Yearly, quarterly, monthly, daily and within day capacities are booked either within an auction at cross-border or cross-market-area, and in Germany storage connection points or first-come-first-serve at the remaining points, an European platform for trading transport capacity. GTS offers some of its transport capacity on this platform. The present interest of GTS in the share capital is 11.05%. Additionally, GUD holds 1.33% and BBL holds 0.58%. Other shareholders include several other European TSOs.

7.2.2 GUD

A. General

In 2008, Gasunie acquired the former BEB Erdgas and Erdöl GmbH gas transport division leading to the creation of GUD.

GUD is a TSO in the north of Germany. GUD has applied and received a certification as TSO and hence GUD is allowed to operate the grids as TSO in Germany. GUD is also responsible for the management and development of accompanying installations. The GUD network is connected to the GTS transmission system in the Netherlands. The network of GUD connects international natural gas pipelines from Denmark, Norway, Russia and the Netherlands. It consists of 10 compressor stations with 32 compressor units strategically positioned along the network providing flexibility to maintain booked capacities under varying flow and pressure conditions. The network is connected to 7 storage facilities (not owned by Gasunie). The network is around 4300 km long.

B. Gas Transport 2020

In 2020, GUD transported 250 billion kWh (26 bcm) of natural gas, a level that is higher than that for 2019 during which 236 billion kWh (24 bcm) of natural gas was transported.

In the first half year of 2021, GUD transported 133 billion kWh (13.6 bcm) of natural gas which is 4% lower compared to the same period last year.

C. GUD's business model

The business model of GUD is largely identical to that of GTS. The main differences between the Dutch and the German regulation models are as follows:

- The permitted return on capital consists of the actual interest costs and a competitive return on equity, up to a maximum share of 40% of equity in the total capital. For the 2018-2022 regulatory period a maximum real pre-tax return on equity of 5.12% on old assets is applicable whereas a maximum 6.91% nominal pre-tax return on equity will be used for new assets.
- New expansion investments receive a return on capital from the beginning, and immediately contribute to revenues.

For each regulation period, BNetzA carries out an individual efficiency benchmark on the total costs of a network company. For the regulation period 2018–2022, GUD has received an assessment rating of '100% efficient'.

D. Current regulation and tariff model

Incentive regulation

As of 1 January 2010, the incentive regulation (Anreizregulierung) has become applicable for GUD. The incentive regulation stimulates TSOs to become more efficient by setting a revenue cap based on the costs made in the previous base year, the so-called 'photo year'. The transport tariffs are calculated based on that revenue cap. For the determination of the revenue cap as the basis for the tariff calculation, BNetzA applies a cost-plus approach combined with an efficiency benchmark.

The revenue cap will be reduced on a recurring basis due to individual and general efficiency targets. General efficiency targets represent the (required) difference of efficiency progress between the business area and overall economy. For the regulatory period 2018 – 2022 the general efficiency factor is 0.49%. The individual efficiency target is based on the efficiency of the individual TSO determined by a national benchmark procedure which takes into account all supra-regional TSOs in Germany. The range of the individual efficiency has to be between 60% and 100%. Inefficiencies have to be resolved via the revenue cap within one regulatory period. In the efficiency benchmark for the regulatory period 2013-2017 GUD was ruled to be 100% efficient. For the current regulatory period 2018-2022 an individual efficiency of 100% is applicable as well for GUD.

The total return of TSOs consists of an equity yield rate. This equity yield rate is fixed and will be adjusted prior to each regulatory period, i.e. every 5 years by BNetzA. For the 2018-2022 regulatory period a maximum real pre-tax return on equity of 5.12% on old assets is applicable whereas a maximum 6.91% nominal pre-tax return on equity will be used for new assets. Furthermore, the equity yield rate is only applicable for an equity share limited to a maximum of 40% of the regulated asset base.

Tariff calculation according to NC TAR

The network code on harmonised transmission tariff structures for gas (NC TAR, (EU) 2017/460) includes rules on the application of a reference price methodology, the associated consultation and publication requirements as well as the calculation of reserve prices for standard capacity products. The first official BNetzA consultation on the reference price methodology (RPM) and inter-TSO-compensation (ITC) according to the NC TAR ended in December 2018. BNetzA proposed a postage stamp methodology to be applied collectively to all TSOs of the respective market area (one tariff for all entry and exit points

in the market area). GUD fully supports this approach. In order to compensate TSOs with higher or lower individual tariffs compared to the uniform market area tariff BNetzA proposed a corresponding compensation mechanism between the TSOs. At the end of March 2019 BNetzA published the final decisions on the RPM and the ITC. Although a large part of market participants welcomes the proposed mechanism, the TSOs GASCADE and GRTgaz Deutschland as well as Gazprom Export LLC have appealed against the decision at higher regional court of Düsseldorf (OLG Düsseldorf) in May 2019. In September 2020 the court decided to reject the appeal. However, the claiming parties have filed a new appeal at the Federal Court of Germany (Bundesgerichtshof, BGH) against this decision of the OLG Düsseldorf. This proceeding is still ongoing and a final decision in 2021 is unlikely.

E. Recent & Future regulatory developments

In Germany a new regulatory period will start in 2023. Before the start of this new regulatory period, the parameters of the relevant regulatory period, and thereby the applicable revenue cap for GUD, will be reset by BNetzA. After respective consultations BNetzA will decide on new rates on return for equity. Based on the developments on the capital markets, it is expected that the rates of return on equity will decline likewise.

Furthermore a new general efficiency factor applicable to all TSOs and DSOs in the regulatory Period 2023-2027 will be evaluated by BNetzA.

At the end of Q2 2021 GUD filed its cost application to BNetzA based on the costs occurred in the base/photo year 2020. The consultation process with regard to the cost application has not started yet. Furthermore, BNetzA will assess the individual efficiency rate for GUD applicable for the next regulatory period. GUD has submitted the required efficiency parameters of the photo year 2020 in this respect.

As a result of the desire of the German federal ministry of Economic Affairs to harmonize the regulation of the TSOs with the regulation of the regional distribution companies and to simplify the legislation as well as to create incentives to accelerate the development of the German network, a change in the regulatory framework has been recently approved. This change will (with a transitional period) start to come into effect as of the beginning of 2023 and will mean amongst others that the system of annual comparison of the cost of capital will become applicable and replace the current regime of investment measures.

Together with the other German TSOs, GUD has started work for the compulsory German NEP for 2022, which sets out the developments within the German gas network for the coming ten years. The NEP has to be developed on a two-yearly basis. The German Energiewende causes great changes in how the German infrastructure is used in the future, especially where energy efficiency and the construction of new gas-fired power stations are concerned. Besides developing the required infrastructure for the transport of natural gas, TSOs focus on the development of a hydrogen infrastructure. As a result of the planned decarbonization of industrial processes (especially chemicals and steel production) there is a huge demand for hydrogen produced by renewable energy sources. In general the existing pipelines for natural gas are also suitable for the transport of hydrogen, thus enabling compensating of fluctuating production of renewable energy sources. In a first step the market demand is analysed with regard to possible producers and consumers of hydrogen. This is followed by an investigation which existing pipelines can be converted for

the transport of hydrogen in the future due to a lower demand for natural gas. The overall aim is to develop a hydrogen network to enable a rapid development of a hydrogen economy in Germany.

F. Relevant developments

Network development plan

The network development plan (Netzentwicklungsplan, "**NEP**") for 2020 has been confirmed by BNetzA in March 2021. It considers next to the projects related to the gas quality conversion from low calorific gas to high calorific gas and the capacity expansion in the direction of the Netherlands, expansion measures related to planned LNG terminals in northern Germany. These measures are necessary for the transport of volumes fed in by these LNG terminals within the new German market area Trading Hub Europe (THE).

Trading Hub Europe – German market area and market area manager

Trading Hub Europe GmbH was established on 1 June 2021 by the network companies GUD, bayernets GmbH, Fluxys TENP GmbH, GASCADE Gastransport GmbH, Gastransport Nord GmbH, GRTgaz Deutschland GmbH, Nowega GmbH, ONTRAS Gastransport GmbH, Open Grid Europe GmbH, terranets bw GmbH and Thyssengas GmbH.

Until 1 October 2021, Trading Hub Europe will operate the two market areas GASPOOL and NetConnect Germany, which will continue to exist for the time being. From 1 October 2021, Trading Hub Europe will be the market area manager for the entire German market area also named Trading Hub Europe. In its capacity as market area manager, Trading Hub Europe will especially manage balancing groups, procure system balancing tools and balance the system and operate a Virtual Trading Point for natural gas.

G. Major ongoing projects

New Grid Connections

In recent years GUD has received major inquiries for new grid connections: Two inquiries are related to two planned LNG terminals close to Hamburg, further two inquiries are related to power plants nearby Wolfsburg and Hanover. The connection to the LNG terminals and the powerplants will mean noteworthy extensions of the GUD-grid. While the connection to the new VW power plant in Wolfsburg is already under construction with an RFO date in early 2022 the realization of the other extensions is still subject to FID of the underlying projects. Due to planned decarbonization of industrial processes (chemicals, steel production) by use of natural gas further new grid connections to industrial consumers are subject to further discussions.

H. GUD's participations

GUD holds a direct share of 50% in the NETRA GmbH Norddeutsche Erdgas Transversale being the general partner of the NETRA GmbH Norddeutsche Erdgas Transversale & Co. Kommanditgesellschaft ("**NETRA**"). It also holds 75.01% of the shares in Deutsch/Dänische Erdgastransport-GmbH, being the general partner of the DEUDAN-Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. Kommanditgesellschaft ("**DEUDAN**"). The NETRA and DEUDAN joint ventures are owners of gas transport systems. They grant

beneficial use rights of their respective gas transmission systems to their shareholders. Open Grid Europe GmbH is the joint venture partner in both DEUDAN and NETRA.

Furthermore, GUD holds a participation in the market area manager Trading Hub Europe GmbH of 9.0909 % and holds 1.33% of the shares in the European Capacity Platform PRISMA (see *"Description of the Issuer – 6.2.1 GTS – F. Participations of GTS"* for a description of PRISMA).

GUD also owns a 25.13% stake in the Nordeuropäische Erdgas Leitung ("**NEL**"). NEL is a so-called "Bruchteilseigentumsgemeinschaft" ("**BTG**"): this is a special form of co-ownership in which the asset is owned by several parties. GUD acts on behalf of Gasunie as a joint operation partner in NEL, together with NEL Gastransport GmbH and Fluxys Deutschland GmbH. The NEL pipeline is one of the two connecting pipelines enabling natural gas from the major reserves in Russia to be transported, through Nord Stream 1 (see *"Description of the Issuer – 7.2.3 Participations – C. Participations"*), directly to Germany and other member states of the European Union, in particular the Netherlands, Belgium, France and the United Kingdom. The NEL pipeline runs from where the Nord Stream pipeline comes on land in Lubmin near Greifswald to Rehden in Lower Saxony, stretching over 440 kilometers past Schwerin and Hamburg. In Heidenau, the NEL pipeline is connected to the network of GUD.

From the second half of 2017 GUD owns 16.5% of the share capital of EUGAL BTG to construct and operate the EUGAL pipeline. The other parties involved are Gascade, Fluxys and Ontras. The project mainly consists of a 56" pipeline connection for a distance of approximately 480 km, of which the first 329 km are a looped pipeline. The route of the pipeline is mainly parallel to the existing OPAL pipeline. Furthermore a gas receiving terminal in Lubmin, a compressor station in Radeland and several metering and steering facilities are part of the project. The investment for the construction of the full project is planned to be around EUR 2.9 bln. In total 80% of the available capacity in EUGAL has been booked on a long term basis. After commissioning of the first part with a capacity provision as of 1 January 2020, the full transport capacity of EUGAL was made available on 1 April 2021.

7.2.3 Participations

A. General

The objective of the business unit Participations is to strengthen Gasunie's position as a leading European gas infrastructure company and to support the energy transition and Gasunie's transition into a broad energy infrastructure company. The unit manages non-regulated activities as well as activities which are only partly regulated. This includes the development of new business activities and M&A activities, with partners from the business environment and the financial world, and by acting as a shareholder for Gasunie's non-regulated participations. The risks and profit targets of these activities are higher than those of the regulated activities due to these business activities being carried out in competition with other market parties.

Participations are key to Gasunie's strategy aimed at strengthening the position of Gasunie as a cross-border energy infrastructure company in Europe. By taking strategic positions in Western European gas transport assets, Gasunie strengthens TTF as a trading point. This is important for sound, transparent pricing and for the security of energy supply in the Netherlands. By maintaining positions in North-West Europe, Gasunie ensures its ability to exert influence on energy flows. It enables the group to optimise its service offering by adding cross-border service concepts. As such, Gasunie maximises the economic value of its assets in the Netherlands and Germany, making the best possible use of capacity in the networks.

Participations is also working on new areas, particularly in the context of the transition to sustainable energy. Gasunie seeks to facilitate and demonstrate to the market that gas as an energy carrier, including hydrogen, is vital for the future sustainable energy system, especially regarding conversion of biomass into green gas and conversion of electricity from solar and wind source into hydrogen. Furthermore, Gasunie is working on becoming the operator and/or asset owner of heat (through WarmtelinQ) and CO₂ transportation systems in the Netherlands (e.g. Porthos). Its defined role is to bring partners together, assist in achieving efficiency and effectiveness from a financial and project perspective, co-create business models and in some cases take the role of operator. Given the requirements of the energy transition, this role for Gasunie is considered to be in the Dutch public interest.

B. Participations' business model

Participations' activities have been allocated to separate participations. These participations are responsible for the marketing and delivery of gas and energy infrastructure services and for the obligations as owners of their respective assets. The ownership ratios in the participations vary from full ownership (e.g., EnergyStock B.V.) via shared ownership with external partners (e.g., Gate Terminal C.V. and BBL Company V.O.F.) to minority interest (Nord Stream).

Gasunie takes care of the operational management of the underground gas storage facility EnergyStock at Zuidwending and the BBL-pipeline connection with the UK. The LNG terminal in Rotterdam (Gate Terminal) and Nord Stream in which Gasunie has a(n) (in)direct participation, function as independent organizations, supervised by its shareholders. The business unit Participation supervises the governance of these participations. See below under "*Description of the Issuer – 7.2.3 Participations – C. Participations*" for more information on these participations.

Participations also looks for opportunities to develop new and sometimes innovative activities with good returns together with partners. For example the participation in the construction of the EUGAL pipeline in Germany and the development of a LNG import and distribution terminal in Brunsbüttel (Germany). The activities should contribute to Gasunie's strategy of supporting the functioning of the gas market and enabling the transition towards a sustainable energy system (Gasunie's third strategic pillar).

Investments

The decision to invest in new infrastructure is always preceded by a thorough analysis of the market developments, the wishes of potential customers, as well as commercial and technological feasibility.

In addition, the market for sustainable energy is still in a phase that requires not only a vision, but also innovation. Besides opportunities, this leads to risks, as investments in new technologies and developing markets often only yield returns in the longer term. An example

is power to gas technologies which can convert renewable electricity into hydrogen, where the technology and the hydrogen market are still maturing. Gasunie is increasing its effort to facilitate renewable energy technologies and markets, based on thorough risk assessment and adequate mitigation. In Gasunie's view, the development of new revenue models and efficient participation structures for gas infrastructure companies is inextricably linked with succeeding in its ambition to play a leading role in the transition to a sustainable energy system.

Revenue flow

Customers buy capacity in the infrastructure managed by Gasunie's participations and thereby also the right to utilize the infrastructure during the contracted period. *Participations* constructs and operates infrastructure, but has no interest itself in the upstream supply and trade or the downstream delivery of gas or LNG. In this way, *Participations* can facilitate a well-functioning gas market and gas trade via its participations in a non-discriminatory and transparent way.

Both Gate Terminal B.V. and BBL have to deal with legal regulations and regulatory authorities. They need the regulatory authorities' prior consent to offer certain services, for which they are granted exemption from the regulatory frameworks, usually for a specific period of time. This results in services being offered by these participations within regulated frameworks. As a result, the business model of *Participations* is also affected by European legislation to facilitate a well-functioning European gas market.

With regard to the non-regulated business, Gasunie will focus on further optimising the utilisation of existing assets and developing new assets where necessary in the coming years.

C. Participations

Below, the financially material participations of the business unit *Participations* are described.

EnergyStock B.V.

EnergyStock B.V. is a 100% subsidiary of Gasunie. EnergyStock is a facility for the storage of low-caloric gas (G-gas) in underground salt caverns, located in Zuidwending near the Groningen gas field. EnergyStock B.V. offers its customers a reliable 24/7 fast multi-cycle storage service to cater for a variety of services. These services have been developed in order to allow EnergyStock's customers to capture specific value, especially value created by within-day portfolio balancing, trading on short term forward price curves and trading based on price volatilities.

BBL Company V.O.F.

BBL is the subsea pipeline connecting the Netherlands to the United Kingdom. Gasunie has, through its 100% subsidiary Gasunie BBL B.V., a 60% interest in BBL Company V.O.F. a partnership under Dutch law operating the BBL. The other two shareholders are Fluxys and E.ON Ruhrgas, each holding 20%. By connecting the Dutch / continental gas market and the British gas market (NBP), BBL allows for the transport of LNG deliveries and international supplies. BBL further plays an important role in diversifying supply routes from and to the UK as well as balancing short-term market imbalances. This is of particular relevance after the BBL physical reverse flow services came online in the second half of 2019.

Nord Stream 1

Nord Stream 1 is a company incorporated under Swiss law and a joint venture between Gazprom, Gasunie, ENGIE, Wintershall and E.ON Ruhrgas. It operates two parallel pipelines from Vyborg, near St Petersburg, to Greifswald, Germany, across the Baltic Sea. Gasunie, through its 100% Swiss subsidiary Gasunie Infrastruktur AG, has become a 9% shareholder in Nord Stream 1 on 10 June 2008. Gazprom holds 51% of the shares, E.ON and Wintershall Dea each hold 15.5% and ENGIE 9%. Nord Stream 1 has a total capacity of 55 billion m³ per year. Both phases of the project are separately financed through means of project financing. In 2020, Nord Stream 1 has been granted a derogation by the German regulator BNetzA for the application of EU regulation for a period up to 2039.

Gate terminal B.V.

Through its 100% subsidiary Gasunie LNG Holding B.V., Gasunie has an interest of 50% in Gate terminal C.V., which on its turn holds an interest of 100% in Gate terminal B.V., a terminal for LNG on the Maasvlakte, an area of reclaimed land in the port of Rotterdam. Vopak is the other shareholder of Gate terminal C.V. with an equal 50% interest. The Gate terminal is financed through means of project finance.

Supplying LNG to the European continent satisfies the anticipated demand for gas and supply diversification. The Gate terminal has an annual throughput capacity of 12 bcm, expandable to 16 bcm in the future. The LNG is delivered to the terminal by large ships and temporarily stored in tanks for purpose of re-gasification or distribution by barges and trucks. After re-gasification the gas is transported through the existing pipeline grid of Gasunie. In case of distribution the LNG can be used in maritime and road transport as a fuel to replace diesel. Gate terminal B.V. has restricted itself to the construction and exploitation of the terminal and is not handling the supply, trade or transport of LNG.

Gasunie New Energy B.V.

One of the strategic objectives of Gasunie is the transition towards a CO₂-neutral energy supply. Gasunie New Energy focuses on developing projects in this context. Through Gasunie New Energy B.V., Gasunie takes a proactive role in the development of sustainable energy by developing the necessary knowledge and building a network of business partners. Via Gasunie New Energy B.V. Gasunie holds a position in several small size companies like Biogasnetwork Twente B.V.

Hynetwork Services B.V.

Hynetwork Services B.V. ("**HNS**") intends to develop and manage large-scale hydrogen infrastructure in the Netherlands. To this end, HNS aims to build new infrastructure and reuse and efficiently utilise the existing gas transport networks in a sustainable, safe and reliable manner. The first pipeline route that HNS has under its management is supplier DOW Benelux's hydrogen pipeline to customer Yara Sluiskil. The project was put into operation in November 2018.

German LNG Terminal GmbH

German LNG Terminal GmbH ("**GLNG**") is a joint venture between Gasunie and tank storage providers Vopak (NL) and Oiltanking (German). GLNG wants to develop an LNG terminal in North Germany. The LNG terminal is planned to be sited in Brunsbüttel, on the Elbe north of Hamburg. The terminal can contribute strategically to the diversification of the German energy supply. Germany is working to phase out the use of nuclear energy and coal for its electricity production. Natural gas is considered a good alternative. The terminal

will give Germany access to the world market for natural gas in the form of LNG. Assuming sufficient interest from the market and the availability of the necessary permits, the final investment decision is expected in 2022.

WarmtelinQ

WarmtelinQ is the main transport pipeline that is intended to, from 2024, transport residual heat in the form of hot water from industry in Rotterdam to homes, companies and greenhouses in the Rotterdam/The Hague area. In 2019, the Ministry of Economic Affairs and Climate Policy assigned Gasunie to develop and operate WarmtelinQ. WarmtelinQ will be a regulated heat transport company with Gasunie as the independent network operator, making this the world's first open access heat transport network on this scale. This statutory duty will be laid down in new legislation that is yet to be adopted, the Collective Heat Supply Act (*Wet collectieve warmtevoorziening*). The online consultation on this legislation took place in 2020, and Gasunie has formally submitted its view. In September 2021, the Dutch caretaker government (*demissionair kabinet*) announced its willingness to provide additional financial support to WarmtelinQ in an amount of up to EUR 427 million. This proposal remains subject to approval by the Senate (*Eerste Kamer*) and the House of Representatives (*Tweede Kamer*), and may be subject to changes agreed upon during the upcoming government formation. In 2021, Gasunie will make an investment decision on WarmtelinQ.

Porthos

Along with its partners Energie Beheer Nederland ("**EBN**") and the Port of Rotterdam Authority, Gasunie is developing the Porthos project, which will deliver a CO₂ capture, transport and storage system in the Rotterdam/Rijnmond region. The customers Air Liquide, Air Products, ExxonMobil and Shell are also part of the project, as they will do the carbon capturing at their refineries and hydrogen plants in Rotterdam, for which they will develop the required systems themselves. Transport to and storage in empty gas fields in the North Sea will be prepared by Porthos. The design, permits and other necessary preparatory work are progressing, with the aim to inject the first CO₂ into the empty offshore P18 gas field in 2024. The investment decision for Porthos is scheduled to be made after all the required permits have been issued, which Gasunie expects to be in the second half of 2021.

Athos

Athos, a CCUS-project in the Amsterdam/IJmond region, was a partnership between EBN, Port of Amsterdam, Tata Steel and Gasunie. In September 2021, Tata Steel announced its decision to accelerate its transition to greener steel production and thereby significantly reducing their CO₂-emission. The Athos partners have therefore come to a joint decision to terminate the Athos project in its current form. The financial impact of this decision is not considered material to Gasunie.

Aramis

In September 2021, TotalEnergies, Shell Netherlands, EBN and Gasunie formed a partnership to enable large-scale CO₂-reduction for industrial clusters in the Netherlands. Under the name Aramis, these parties will collaborate towards the development of new CO₂ transport infrastructure to enable offshore CO₂ storage. Aramis is looking to take final investment decision by 2023 with an operational start-up in 2026.

TAXATION

A. Dutch taxation

This paragraph outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Notes (a "**Noteholder**"). For Dutch tax purposes, a Noteholder may include an individual, or an entity, that does not hold the legal title of the Notes, but to whom nevertheless the Notes, or their income, are attributed based either on this individual or entity owning a beneficial interest in the Notes or based on specific statutory provisions. These include statutory provisions under which Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This paragraph is intended as general information only. Prospective Noteholders should consult their tax adviser regarding the tax consequences of any acquisition, holding or disposal of Notes.

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of the Prospectus, including, for the avoidance of doubt, the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this paragraph made to Dutch taxes, Dutch tax or Dutch tax law must be construed as a reference to taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

The statements below are based on the assumption that the Final Terms of any Series of Notes will not materially deviate from the Terms and Conditions as described under "*Terms and Conditions of the Notes*" in this Prospectus, in particular with regard to the status of the Notes and the maturities.

This paragraph does not describe the possible Dutch tax considerations or consequences that may be relevant to a Noteholder:

- (i) who is an individual and for whom the income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) which has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a substantial interest in the Issuer arises if the Noteholder, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of either of them, owns or holds, or is deemed to own or hold, certain rights to shares, including rights to directly or indirectly acquire shares, representing, directly or indirectly, 5% or more of the issued capital of the Issuer or of the issued capital of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5%

or more of the Issuer's annual profits or 5% or more of the Issuer's liquidation proceeds;

- (iii) that is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), (the "**CITA**"), is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);
- (iv) that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- (v) is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). An entity is considered related if (i) it has a Qualifying Interest in the Issuer, (ii) the Issuer has a Qualifying Interest in the Noteholder, or (iii) a third party has a Qualifying Interest in both the Issuer and the Noteholder. The term Qualifying Interest means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entities' decisions, such as the Issuer or the Noteholder as the case may be, and allows it to determine the other entities' activities.

Withholding tax

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch withholding taxes, unless a Noteholder is a Related Entity and:

- (i) is resident in a state that qualifies as a low taxed jurisdiction or a jurisdiction that is listed on the European Union list of non-cooperative jurisdictions ("Listed Jurisdictions"); or
- (ii) is resident in another state, but the interest under the Notes is allocated by the Noteholder to a permanent establishment situated in one of the Listed Jurisdictions; or
- (iii) is considered tax transparent under the laws of its residence state, not being one of the Listed Jurisdictions, and is not able to make use of an applicable rebuttal scheme; or
- (iv) holds the interest in the Issuer with the main purpose, or one of the main purposes, to avoid taxation due on the interest received in respect of the Notes by another entity and holds the interest, or is deemed to hold the interest, as part of an artificial arrangement or transaction (or a series of artificial arrangements or composite of transactions).

If the conditions above are satisfied, interest, including original issue discount, under the Notes will be subject to a Dutch withholding tax at a rate of 25%.

A Noteholder is considered a Related Entity if:

- (i) it has a Qualifying Interest in the Issuer;
- (ii) the Issuer has a Qualifying Interest in the Noteholder; or
- (iii) a third party has a Qualifying Interest in both the Issuer and Noteholder.

The term Qualifying Interest means a direct or indirectly held interest – either by an entity

individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entities' decisions, such as the Issuer or the Noteholder as the case may be, and allows it to determine the other entities' activities.

Jurisdictions qualify as Listed Jurisdictions if they are designated as such in an annually updated ministerial decree of the Dutch Ministry of Finance (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*). At the date of this prospectus, the Listed Jurisdictions are the American Virgin Islands, American Samoa, Anguilla, the Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, Guernsey, Fiji, Guam, the Isle of Man, Jersey, the Cayman Islands, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, the Turks and Caicos Islands, Vanuatu and the United Arab Emirates.

Taxes on income and capital gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Noteholders:

- (a) individuals who are resident or deemed to be resident in the Netherlands ("**Dutch Individuals**"); and
- (b) entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Corporate Entities**").

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50% with respect to any benefits derived or deemed to be derived from the Notes, including any capital gains realised on their disposal, that are attributable to:

- (i) an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or a shareholder; or
- (ii) miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, the Notes held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Notes are not attributable to that enterprise or miscellaneous activities, will be subject annually to an income tax imposed on a fictitious yield on the Notes. The Notes held by this Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Notes, is set at a percentage of the positive

balance of the fair market value of these assets, including the Notes, and the fair market value of these liabilities. The percentage increases:

- (i) from 1.8978% over the first EUR 50,000 of such positive balance;
- (ii) to 4.5014% over any excess positive balance between EUR 50,000.01 up to and including EUR 950,000; and
- (iii) to a maximum of 5.69% over any excess positive balance of EUR 950,000.01 or higher.

These percentages will be reassessed each year and the amounts under (i) to (iii) will be adjusted for inflation each year. No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*). The fair market value of assets, including the Notes, and liabilities that are taxed under this regime is measured, in general, exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 31%.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% with respect to any benefits derived or deemed to be derived from the Notes, including any capital gains realised on their disposal.

Non-residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Noteholders:

- (a) individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Individuals**"); and
- (b) entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Corporate Entities**").

Non-Dutch Individuals

A Non-Dutch Individual will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Notes are attributable;
- (ii) the Non-Dutch Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities; or
- (iii) the Non-Dutch Individual is entitled to a share in the profits of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Non-Dutch Corporate Entities

A Non-Dutch Corporate Entity will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of the Notes, unless:

- (i) the Non-Dutch Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the Notes are attributable; or
- (ii) the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch Corporate Entities pursuant to treaties for the avoidance of double taxation.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, unless:

- (i) at the time of the gift or death of the Noteholder, the Noteholder is resident, or is deemed to be resident, in the Netherlands;
- (ii) the Noteholder dies within 180 days after the date of the gift of the Notes while being, or being deemed to be resident in the Netherlands at the time of the Noteholder's death but not at the time of the gift; or
- (iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by the Company or by, or on behalf of the Noteholder by reason only of the issue, acquisition or transfer of the Notes.

Residency

A Noteholder will not become resident, or deemed resident, in the Netherlands by reason only of holding the Notes.

B. U.S. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with FATCA, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are in global form and held within Euroclear Bank, SA/NV ("**Euroclear**") or Clearstream Banking, S.A.

("Clearstream, Luxembourg" and together with Euroclear, the "ICSDs"), it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, in the future FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "**Programme Agreement**") dated 23 September 2021, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (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 2016/97/EU (as amended or superseded, the "**IDD**"), 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**"); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (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 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 means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”).

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.
- (b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In respect of Notes where TEFRA D is specified in the applicable Final Terms, each relevant Dealer is required to represent, warrant and agree that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**"), (i) it has not offered or sold, and during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and it will not deliver within the United States or its possessions Notes in definitive form that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes from it for the purpose of offering or selling such Notes during the restricted period, it (i) repeats and confirms the representations and agreements contained in clauses (a), (b) and (c) on such affiliate's behalf or (ii) will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in subclauses (a), (b) and (c) above; and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Notes from it pursuant to a written contract with such Dealer, for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of clauses (a), (b), (c), (d) and (e) as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

In respect of Notes where TEFRA C is specified in the applicable Final Terms, each relevant Dealer will be required to represent and agree that:

- (a) it understands that under U.S. Treas. Reg. section 1.163-5(c)(2)(i)(C) or any successor U.S. Treasury Regulation Section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**"), Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance;
- (b) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions in connection with the original issuance of the Notes; and
- (c) in connection with the original issuance of the Notes it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such prospective purchaser, or such Dealer is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of the Notes.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949 as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

Zero Coupon Notes in definitive form and other Notes that qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam with due observance of the Dutch Savings Certificates Act (including identification and registration requirements) (as amended), provided that no such mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter. As used herein, "**Zero Coupon Notes**" are Notes which qualify as savings certificates under the Dutch Savings Certificates Act, i.e. Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due and payable during their tenor but only at maturity or on which no interest is due whatsoever.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation of those

Notes has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of its publication or (ii) when a prospectus has been approved by the competent authority of another Member State which is bound by the Prospectus Regulation, on the date of notification of such approval to the AMF and ending at the latest on the date which is 12 months after the date of the approval of the prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (b) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D411-1 of the French *Code monétaire et financier*.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of the Prospectus or any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus, any offering material or the Final Terms and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefore. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Executive Board of Gasunie dated 23 May 2006. The renewal of the Programme and the issue of further Notes have been duly authorised by the funding plan resolution of the Executive Board dated 6 November 2020.

Listing of Notes

Application has been made to Euronext Amsterdam to allow Notes issued under the Programme to be admitted to trading on Euronext in Amsterdam.

Documents Available

For the period of 12 months following the date of this Prospectus, the following documents will be available on Gasunie's website at www.gasunie.nl:

- (a) the N.V. Nederlandse Gasunie Annual Report 2019 (Dutch version), pages 113 to 237 (inclusive) and pages 240 to 252 (inclusive), containing the publicly available audited consolidated financial statements and company financial statements of Gasunie (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2019 (available at: <https://www.gasunie.nl/en/about-gasunie/investor-relations/financial-information> and <https://www.gasuniereport2019.nl/>);
- (b) the N.V. Nederlandse Gasunie Annual Report 2020 (Dutch version), pages 128 to 218 (inclusive) and pages 221 to 234 (inclusive), containing the publicly available audited consolidated financial statements and company financial statements of Gasunie (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2020 (available at: <https://www.gasunie.nl/en/about-gasunie/investor-relations/financial-information> and <https://www.gasuniereport2020.nl/>);
- (c) the N.V. Nederlandse Gasunie Semi-Annual Report 2021 (Dutch version), pages 23 to 45 (inclusive) and pages 47 and 48, containing the publicly available reviewed consolidated semi-annual financial statements of the Issuer (including the notes thereto and the independent auditor's review report thereon) for the six-month period ended 30 June 2021 (available at <https://www.gasunie.nl/en/about-gasunie/investor-relations/financial-information> and <https://www.gasuniehalfyearreport2021.nl/>);
- (d) the articles of association of Gasunie dated 16 July 2020 (a copy of the non-official English translation, as well as of the Dutch version available at <https://www.gasunie.nl/en/about-gasunie/investor-relations/debt-programmes>);
- (e) a copy of this Prospectus (available at <https://www.gasunie.nl/en/about-gasunie/investor-relations/debt-programmes>);
- (f) a copy of the Agency Agreement; and
- (g) the section "Terms and Conditions of the Notes" from the Prospectus dated 23 December 2014, pages 36 to 59 (inclusive), from the Prospectus dated 22 February 2016, pages 39 to 62 (inclusive), from the Prospectus dated 6 August 2018, pages 43 to 66 (inclusive) and from the Prospectus dated 16 July 2019, pages 43 to 66

(inclusive), each prepared by Gasunie in connection with the Programme (available at <https://www.gasunie.nl/en/about-gasunie/investor-relations/debt-programmes>).

For the period of 12 months following the date of this Prospectus, the following documents can be obtained electronically by request. In order to make such a request, please write to ir@gasunie.nl:

- (a) the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons; and
- (b) any future base prospectus, prospectuses, information memoranda and supplements including final terms (save that a final terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

All documents available listed above can also be obtained, free of charge, in hard copy by sending a request to ir@gasunie.nl.

Responsibility Statement

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme which will complement this Prospectus. To the best of the knowledge and belief of the Issuer the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

Clearing Systems

The Notes have been accepted for clearance through the ICSDs (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN Code for each Tranche of Notes allocated by the ICSDs will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining the price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

[There has been no significant change in the financial performance or financial position of the Group since 30 June 2021.

There has been no material adverse change in the prospects of the Group since 30 June 2021.]¹

Litigation

Apart from the appeals by GTS and market parties concerning the Method Decision and potential objections from market parties on the tariff decision (described under *Description of the Issuer – 7.2.1 GTS – E. Recent and future regulatory developments*), GTS may become subject to claims of one or more long term customers for termination or amendment of the existing contracts due to unforeseen changes in the market circumstances. GTS believes such claims are without foundation. However if the claims are awarded in whole or in part, Gasunie expects (in line with previous practice) that the financial consequences will be subject to settlement in accordance with the tariff regulation, thus leading to higher prices for other customers, and are not expected to be directly affecting GTS.

Except as described above and the appeal on the tariff calculation according to NC TAR (described under *Description of the Issuer – 7.2.2 GUD - D. Current regulation and tariff model* and in the section "Risk Factors - Regulatory and legislative risks"), there have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Gasunie is aware) in the 12 months preceding the date of this Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of Gasunie and/or the Group.

Independent auditors

The consolidated and company financial statements of Gasunie for the financial years ended 31 December, 2019 and 2020 have been audited by PwC. PwC is located in Groningen at the Leonard Springerlaan 35 (9727 KB), The Netherlands. The auditor signing the auditor's reports on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

PwC has issued an unqualified independent auditor's report on the consolidated and company only financial statements of Gasunie for the financial year ended 31 December 2019 dated 25 February 2020 and for the financial year ended 31 December 2020 dated 4 March 2021. PwC also issued an unqualified independent auditor's review report on the consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2021

PwC has reviewed the consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2021.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued

¹ Note to draft: to be confirmed prior to publication.

under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

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