

## **SECOND SUPPLEMENT DATED 6 OCTOBER 2015 TO THE PROSPECTUS DATED 23 DECEMBER 2014**

### **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**

This supplement dated 6 October 2015 (the "**Supplement**") is supplemental to, and should be read in conjunction with, the prospectus dated 23 December 2014 relating to the EUR 7,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of N.V. Nederlandse Gasunie (the "**Issuer**"), as supplemented by the first supplement dated 13 May 2015 (the "**Prospectus**"). This Supplement, together with the Prospectus, comprises a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member States of the European Economic Area) (the "**Prospectus Directive**").

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 5:23 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder. This Supplement is the second supplement to the Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). Terms used but not defined in this Supplement have the meanings ascribed to them in the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

So long as Notes are capable of being issued under the Programme, copies of the Prospectus, this Supplement, together with the documents incorporated by reference in the Prospectus and this Supplement and the other documents listed in the "*General Information*" section of the Prospectus, can be obtained in electronic form or hard copy by request and free of charge. In order to make such a request, please write to [ir@gasunie.nl](mailto:ir@gasunie.nl). In addition, this Supplement, the Prospectus and the documents which are incorporated by reference in the Prospectus and this Supplement are available for viewing on the Issuer's website: <http://www.gasunie.nl/en/investor-relations/debt-programmes/european-medium-term-notes-emtn-programme>.

The Dealers have not independently verified the information contained herein or in the Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplement, the

Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in the Prospectus, this Supplement 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 Supplement, the 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 Supplement, the Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Supplement, the 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 Supplement, the 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 or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplement, the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in this Supplement and the Prospectus concerning the Issuer is correct at any time subsequent to the date hereof (in the case of this Supplement) or the date upon which the Prospectus has been most recently amended or supplemented (in the case of the Prospectus) or that any other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. 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 herein by reference 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, 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*" in the Prospectus).

Neither this Supplement nor the Prospectus constitutes 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 Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Supplement and the 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 or the Dealers which would permit a public offering (unless expressly indicated otherwise) of any Notes or distribution of this Supplement and the 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 Supplement, the 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 Supplement, the Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Supplement, the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplement, the Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands, the United Kingdom, Italy and France) and Japan, see "*Subscription and Sale*" in the Prospectus.

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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended 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 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, the Prospectus or this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

### **Supplement**

This Supplement has been published for the purposes of including in the Prospectus (information regarding):

- the anticipated legal split-off (*afsplitsing*) of ownership of the high-pressure regional gas transmission system in the Netherlands from GTS to Gasunie Grid Services B.V. ("**GGS**") (nrs. 1-4);
- the merger of GOAL and CUPA into GUDTS (nrs. 5-12);
- regulatory updates (nrs. 13-23);
- declining gas production levels; (nrs. 24-25);
- the anticipated amendment of the Issuer's articles of association (nr. 26);
- changes in participations (nrs. 27-29);
- certain textual changes to the Prospectus (nrs. 30-32);
- the publicly available Semi-Annual Report 2015, pages 16 through 31, containing the 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 2015 (nrs. 33-38); and
- an update of the Issuer's long term credit ratings reflecting S&P's change in the

long term outlook from stable to positive (nr. 39).

### **Amendments and additions to the Prospectus**

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers and (sub-)paragraphs are to the page numbers and (sub-)paragraphs of the prospectus dated 23 December 2014, as amended and supplemented by the first supplement dated 13 May 2015.

#### **Split-off**

1. A new sentence shall be added in the first paragraph on page 77 of the Prospectus under the heading "6.2.1 GTS – A. General" (section "Description of the Issuer") after the third sentence that starts with the words "GTS is responsible" and ending with the words "sustainable manner", that will read as follows:

*"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**")."*

2. In the second paragraph on page 77 of the Prospectus under the heading "6.2.1 GTS – A. General" (section "Description of the Issuer") the first sentence starting with the words "As of 1 January 2014" and ending with the words "Gasunie to GTS." shall be amended so that it will read as follows:

*"As of 1 January 2014, ownership of the Dutch national gas transmission grid, consisting of the main gas transmission system and the regional high-pressure gas transmission system, and the related assets, liabilities and activities were transferred from Gasunie to GTS."*

3. In the second paragraph on page 77 of the Prospectus under the heading "6.2.1 GTS – A. General" (section "Description of the Issuer") the second sentence starting with the words "This transfer" and ending with the words "transport network." shall be amended so that it will read as follows:

*"This transfer was part of the certification of GTS as an independent TSO of the national gas transmission grid."*

4. The following new paragraph shall be added on page 77 of the Prospectus after the third paragraph under the heading "6.2.1 GTS – A. General" (section "Description of the Issuer"):

*"It is anticipated that on 1 January 2016, ownership of the regional high-pressure gas transmission system in the Netherlands and the related assets will be split-off (afgesplitst) from GTS to GGS, a company to be incorporated upon split-off. GTS will remain and GGS will become a 100% direct or indirect subsidiary of the Issuer. Both the HTL-system and the RTL-system will remain regulated by the ACM after the split-off. The split-off aims to enable a further move in serving the market more effectively. The role and focus of the HTL and RTL transmission systems will increasingly diverge. The HTL-system operator, with its international connections, will be increasingly involved in activities aimed at further European market integration while the RTL-system operator will focus more strongly on maintaining its transmission system and connections to the regional high-pressure*

system. New initiatives related to sustainable energy will create opportunities especially within the RTL-system. The split will allow future costs and tariffs to be set in a more transparent and objective way for the users of the networks in question. The split-off will also ensure that both network operators will be more comparable with foreign network operators. This is important in the context of transparent and objective international cost comparisons in a European context."

#### Merger of GOAL and CUPA into GUDTS

5. The final two sentences of the third paragraph under the heading "*Regulatory and legislative risks*" (section "*Risk factors*") on page 7 and continuing on page 8 of the Prospectus starting with the words " *On 5 February 2013*" and ending with the words "*and/or regulation*" shall be amended so that they will read as follows:

*"On 5 February 2013 (following an advice rendered by the European Commission) the German Federal Network Agency (BundesNetzAgentur, the "**BNetzA**") granted the certification to Gasunie Deutschland Transport Services GmbH ("**GUDTS**"). However, there can be no assurance that the certifications will never be revoked and subsequently need to be obtained again, e.g. because of non-compliance by GTS or GUDTS with certification requirements or change of conditions and/or regulation."*

6. The current fourth paragraph under the heading "*4. Description of activities*" (section "*Description of the Issuer*") on page 72 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"Gasunie offers gas transmission services via its subsidiaries GTS in the Netherlands and GUDTS, a wholly-owned subsidiary of GUD, in Germany."*

7. The text on page 82 and continuing on page 83 of the Prospectus under the heading "*6.2.2 GUD - A. General*" (section "*Description of the Issuer*") shall be deleted and replaced by the following text:

*"In 2008, Gasunie acquired the gas transport division of the North German company BEB Erdgas und Erdöl GmbH as held by BEB Transport GmbH (which was renamed Gasunie Deutschland Transport Services GmbH, i.e. GUDTS) together with the network of the ExxonMobil Fernleitungsnetz GmbH (which was renamed Cupa Transport Services GmbH ("**CUPA**") which led to the network currently operated by GUD. In 2012 GUD founded a second TSO, Gasunie Ostsee Anbindungsleitung GmbH ("**GOAL**"), to manage its stake in the NEL pipeline (see below). GUDTS, CUPA and GOAL became 100% subsidiaries of GUD, which in its turn is a wholly-owned subsidiary of Gasunie. Pursuant to the certification decision of the German national regulatory authority BNetzA, GUD was obliged to transfer the assets of CUPA to the TSO GUDTS on or before 1 January 2015. As of 1 September 2015, the CUPA and GOAL entities have, retroactively as of 1 January 2015, been merged into GUDTS, which is now the only remaining entity. GUDTS is a TSO in the north of Germany. GUDTS has applied and received a certification as TSO and hence is allowed to operate the grids as TSO in Germany. GUDTS is also responsible for the management and development of accompanying installations. The GUDTS network is connected to the GTS transmission system in the Netherlands. The network of GUDTS connects international natural gas pipelines from Denmark, Norway, Russia and the Netherlands. It consists of 10 compressor stations with 31 compressor units strategically positioned along the network providing flexibility to maintain booked*

capacities under varying flow and pressure conditions. The network is connected to 8 storage facilities (not owned by Gasunie) and is directly connected to 15 large consumers. The network incorporates 41 entry points, 199 exit points and is around 3300 km long.

GUDTS holds a share of 33.33% in the NETRA GmbH Norddeutsche Erdgas Transversale being the general partner of the NETRA GmbH Norddeutsche Erdgas Transversale & Co. Kommanditgesellschaft ("NETRA") and it holds, partly via a shareholding in the DEUDAN-Holding-GmbH, in aggregate 75% of the shares in Deutsch/Dänische Erdgastransport-GmbH, the latter 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 is the joint venture partner in DEUDAN. Open Grid Europe and Jordgas are the joint venture partners in NETRA. Furthermore, GUDTS holds a participation in GASPOOL of 16.67%.

On 5 February 2013 (following an advice rendered by the European Commission), BNetzA granted the certification to GUDTS according to section 4a EnWG.

#### *NEL pipeline*

GUDTS also owns a 25.13% stake in the Nordeuropäische Erdgas Leitung ("NEL"). NEL is a so called "Bruchteilseigentumsgemeinschaft": the assets are owned by different parties. GUDTS acts on behalf of Gasunie as a joint-venture partner in NEL, together with NEL Gastransport GmbH and Fluxys Deutschland GmbH.

The NEL is one of the two connecting pipelines to transport Nord Stream gas from Russia into mainland Western Europe. Natural gas from the major reserves in Russia can thus be transported, through Nord Stream, 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 comes on land in Lubmin near Greifswald to Rehden in Lower Saxony, stretching over 440 kilometers past Schwerin and Hamburg. With the connection of NEL to the network of GUDTS in Heidenau. GUDTS significantly improved the situation of gas transport to the north from November 2013 onwards."

8. The current third paragraph under the sub-heading "Incentive regulation" of the heading ""6.2.2 GUD - E. Current regulation and tariff model" (section "Description of the Issuer") on page 84 and continuing on page 85 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"At the end of 2013, BNetzA started a consultation process to map the effects of incentive regulation including efficiency benchmarking. BNetzA was required by law to make the report of this available to the Ministry of Economic Affairs (BMWi) before the end of 2014. Possible adjustments of the regulatory framework based on BNetzA's findings are expected to be implemented in law in 2016. At the moment, it cannot yet be predicted how this will actually affect GUD."*

9. The fourth paragraph under the sub-heading "Incentive regulation" of the heading ""6.2.2 GUD - E. Current regulation and tariff model" (section "Description of the Issuer") on page 85 of the Prospectus shall be amended so that it will read as follows:

*"In April 2014, BNetzA started a consultation phase of mapping the requirements with regard to the tariffs for short-term bookings, gas storages entry and exit points and interruptible products. The final BNetzA decision was taken on 24 March 2015 and will come into effect as of 1 January 2016. The decision intends to, inter alia, change the tariff system in order to promote long-term bookings rather than short-term ones. This may stabilise the number of bookings which are now highly volatile and difficult to predict."*

10. The current sixth paragraph under the sub-heading "Incentive regulation" of the heading ""6.2.2 GUD - E. Current regulation and tariff model" (section "Description of the Issuer") on page 85 of the Prospectus shall be deleted.

11. The current seventh paragraph under the sub-heading "Incentive regulation" of the heading ""6.2.2 GUD - E. Current regulation and tariff model" (section "Description of the Issuer") on page 85 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"In Germany, the system of revenue regulation has been applied for quite some time. The BNetzA has determined the new permitted revenues for the regulatory period 2013–2017. The permitted revenues of GUDTS for this period are based on an efficiency benchmark for the year 2010. In 2012, BNetzA determined the cost level, and in July 2014, GUDTS was rated as 100% efficient for the current regulatory period."*

12. The text on page 86 of the Prospectus under the heading "6.2.2 GUD - G. Future Regulatory developments" (section "Description of the Issuer") shall be deleted and replaced by the following text:

*"Together with the other German TSOs, GUD has started work for the compulsory German NEP for 2016, which sets out the developments within the German gas network for the coming ten years. In the future, the NEP will be developed on a two-yearly basis. Expectations are that the German Energiewende will cause 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.*

*The process of finding a solution for an appropriate cost allocation for the purposes of tariff calculation, including establishing inter-TSO compensations within the German multi-TSO entry/entry-zones (Horizontale Kostenwälzung), was started by BNetzA in August 2013 and is still under development."*

#### Regulatory updates

13. The current seventh paragraph under the heading "Regulatory and legislative risks" (section "Risk factors") on page 8 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"On 2 October 2013, the ACM published the method decision and the X-factor decision for GTS for the years 2014–2016. GTS filed an appeal with the Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven, "CBb") against the method decision. By decision of 5 March 2015, the CBb ordered the ACM to revise its decision with respect to the frontier shift parameter and to provide additional justification for its decision with respect to the WACC. On 1 September 2015, the ACM published its draft revised method decision for the period 2014-*

2016. The ACM opted to revise the method decision with respect to the height and application of the frontier shift parameter. In the draft, the parameter is set at 1.1% (instead of 1.3%). Furthermore, in the draft, the parameter for the year 2013 (which is used to determine the allowed income for the start of the regulatory period as of 2014) is also revised: the parameter used for that year is set at 1% instead of 1.3%. The ACM indicated it will not revise the parameter used to set the allowed cost of debt as part of the WACC. Instead, it issued a revised justification for the original parameter. This justification is not published by ACM but has been made available to GTS via the CBb. GTS will be able to submit its views on the revised justification to the CBb and on the new draft method decision to ACM in October 2015. If GTS' appeal is upheld, this may lead to higher revenues for GTS and may have a positive effect on the Issuer's results of operation, financial condition, prospects and cash flows."

14. The following two new paragraphs shall be added on page 8 of the Prospectus after the seventh paragraph under the heading "Regulatory and legislative risks" (section "Risk factors"):

"GTS also lodged a notice of objection to the X-factor decision 2014-2016. ACM will decide on these objections after the court's final decision on the Method Decision 2014-2016. If the objection is upheld, this may lead to higher revenues for GTS. The Issuer expects the ACM's decision in 2016. In addition, several objections, including from GTS, have been lodged to the tariff decision for GTS for 2015. A hearing was held in July 2015. At a later stage, the decision on the objections will be open to appeal. If any objections or appeals from others than GTS would be upheld, ACM could force GTS to decrease its tariffs in subsequent years. If GTS's objection or appeal is upheld, this could lead to higher tariffs in subsequent years. See also "Description of the Issuer - 6.2.1 GTS – E. Business Model GTS."

Three shippers of the liquefied natural gas ("**LNG**") facility of Gate filed a complaint with the ACM against Gate and GTS with respect to the tariff for Wobbe Quality Adaptation ("**WQA**") as applied by Gate. WQA is a service that makes LNG suitable for feed-in into the GTS network. This service is contracted by Gate with GTS and offered to the shippers of Gate on a back-to-back basis. The shippers' complaints relate to two periods: the period before 1 October 2014, when WQA was non-regulated, and the period after 1 October 2014, when WQA was regulated. For the period before 1 October 2014 the shippers claim that GTS was not allowed to offer the WQA service to Gate in a non-regulated manner. Furthermore, the three shippers claim that the WQA tariff was discriminatory, since two other shippers paid less for WQA than the three shippers concerned. For the period after 1 October 2014 the shippers claim that GTS should have been more transparent on tariffs. Also, they want the ACM to check whether the tariff reflects only the efficient costs for this service. In August 2015 a hearing took place. The ACM requested additional information from GTS, which it received in September 2015. The ACM is expected to decide before the end of 2015. This decision can be appealed by all parties. Should the shippers' complaints and, if applicable, subsequent appeals be successful, this could have a negative impact on the Issuer's results, cash flows and financial position."

15. The text in the third bullet of the second paragraph under the sub-heading "Investments and return" of the heading "6.2.1 GTS - E. Business model GTS." (section "Description of the Issuer") on page 80 of the Prospectus shall be deleted and replaced by the following text:



*"The productivity improvement to be realised during the regulation period on the total operational and capital costs, excluding uncontrollable costs. For the years 2014–2016, this productivity improvement (or frontier shift) has been set at 1.1% per year in the new draft method decision published on 1 September 2015."*

16. The following new paragraph shall be added on page 80 of the Prospectus after the second paragraph under the sub-heading "Investments and return" of the heading "6.2.1 GTS - E. Business model GTS." (section "Description of the Issuer"):

*"By decision of 21 August 2015, the ACM adjusted the method decision. In this decision, ACM revised the allocation of certain costs between the existing connection task and the transmission task. The ACM will take this into account in future tariff decisions. GTS considers to appeal the 21 August decision."*

17. The final two sentences of the second paragraph under the sub-heading "Stable developments in regulation; appeal against decisions" of the heading ""6.2.1 GTS - E. Business model GTS." (section "Description of the Issuer") on page 81 of the Prospectus starting with the words "The next step" and ending with the words "revenues for GTS" shall be deleted and replaced by the following sentence:

*"By decision of 5 March 2015, the CBb ordered the ACM to revise its decision with respect to the frontier shift parameter (future productivity improvement) and to provide additional justification for its decision with respect to the WACC."*

18. The following new paragraph shall be added on page 81 of the Prospectus after the second paragraph under the sub-heading "Stable developments in regulation; appeal against decisions" of the heading "6.2.1 GTS - E. Business model GTS" (section "Description of the Issuer"):

*"Following the decision of the CBb, ACM revised its decision by publishing a draft method decision for the period 2014-2016 on 1 September 2015. The ACM opted to revise the method decision with respect to the height and application of the frontier shift parameter. In the draft, the parameter is set at 1.1% (instead of 1.3%). Furthermore, in the draft, the parameter for the year 2013 (which is used to determine the allowed income for the start of the regulatory period as of 2014) is also revised: the parameter used for that year is set at 1% instead of 1.3%. The ACM indicated it will not revise the parameter used to set the allowed cost of debt as part of the WACC. Instead, it issued a revised justification for the original parameter. This justification is not published by ACM but has been made available to GTS via the CBb. GTS will be able to submit its views on the revised justification to the CBb and on the new draft method decision to ACM in October 2015."*

19. The final sentence of the third paragraph under the sub-heading "Stable developments in regulation; appeal against decisions" of the heading ""6.2.1 GTS - E. Business model GTS" (section "Description of the Issuer") on page 81 of the Prospectus starting with the words "The Issuer expects" and ending with the words "half year of 2015" shall be amended so that it will read as follows:

*"The Issuer expects the ACM's decision in 2016."*

20. The current fourth paragraph under the sub-heading "Stable developments in regulation; appeal against decisions" of the heading ""6.2.1 GTS - E. Business model GTS" (section "Description of the Issuer") on page 81 of the Prospectus shall be

deleted and replaced by the following new paragraph:

*"In addition, several objections, including from GTS, have been lodged to the tariff decision for GTS for 2015. A hearing was held in July 2015. At a later stage, the decision on the objections will be open to appeal. If any objections or appeals from others than GTS would be upheld, ACM could force GTS to decrease its tariffs in subsequent years. If GTS's objection or appeal is upheld, this could lead to higher tariffs in subsequent years."*

21. The final two sentences of the first paragraph under the heading "Litigation" (section "General Information") on page 102 of the Prospectus starting with the words "Simultaneously GTS" and ending with the words "of GTS income." shall be deleted and the following new sentences shall be inserted in its place:

*"By decision of 5 March 2015, the CBB ordered the ACM to revise its decision with respect to the frontier shift parameter and to provide additional justification for its decision with respect to the WACC. On 1 September 2015, the ACM published its draft revised method decision for the period 2014-2016. The ACM opted to revise the method decision with respect to the height and application of the frontier shift parameter. In the draft, the parameter is set at 1.1% (instead of 1.3%). Furthermore, in the draft, the parameter for the year 2013 (which is used to determine the allowed income for the start of the regulatory period as of 2014) is also revised: the parameter used for that year is set at 1% instead of 1.3%. The ACM indicated it will not revise the parameter used to set the allowed cost of debt as part of the WACC. Instead, it issued a revised justification for the original parameter. This justification is not published by ACM but has been made available to GTS via the CBB. GTS will be able to submit its views on the revised justification to the CBB and on the new draft method decision to ACM in October 2015."*

22. The current second paragraph under the heading "Litigation" (section "General Information") on page 102 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"GTS also lodged a notice of objection to the X-factor decision 2014-2016. ACM will decide on these objections after the court's final decision on the Method Decision 2014-2016. If the objection is upheld, this may lead to higher revenues for GTS. The Issuer expects the ACM's decision in 2016. In addition, several objections, including from GTS, have been lodged to the tariff decision for GTS for 2015. A hearing was held in July 2015. At a later stage, the decision on the objections will be open to appeal. If any objections or appeals from others than GTS would be upheld, ACM could force GTS to decrease its tariffs in subsequent years. If GTS's objection or appeal is upheld, this could lead to higher tariffs in subsequent years. See also "Description of the Issuer - 6.2.1 GTS – E. Business Model GTS."*

23. The following new paragraph shall be added on page 102 of the Prospectus after the second paragraph under the heading "Litigation" (section "General Information"):

*"Three shippers of the LNG facility of Gate filed a complaint with the ACM against Gate and GTS with respect to the tariff for WQA as applied by Gate. WQA is a service that makes LNG suitable for feed-in into the GTS network. This service is contracted by Gate with GTS and offered to the shippers of Gate on a back-to-back basis. The shippers' complaints relate to two periods: the period before 1 October 2014, when WQA was non-regulated, and the period after 1 October 2014, when*

WQA was regulated. For the period before 1 October 2014 the shippers claim that GTS was not allowed to offer the WQA service to Gate in a non-regulated manner. Furthermore, the three shippers claim that the WQA tariff was discriminatory, since two other shippers paid less for WQA than the three shippers concerned. For the period after 1 October 2014 the shippers claim that GTS should have been more transparent on tariffs. Also, they want the ACM to check whether the tariff reflects only the efficient costs for this service. In August 2015 a hearing took place. The ACM requested additional information from GTS, which it received in September 2015. The ACM is expected to decide before the end of 2015. This decision can be appealed by all parties."

#### Declining gas production levels

24. The current first paragraph under the heading "*Risks related to a lower utilisation rate*" (section "*Risk factors*") on page 11 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"Several factors can contribute to a decline in demand for gas and gas transmission leading to a lower utilisation rate of the gas transportation system. These factors include, but are not limited to, the possibility of an economic slowdown or a possible move towards other forms of energy, such as energy from coal and wind. In addition, declining production levels of natural gas in North-West Europe in general and in Groningen, the Netherlands, in particular will lead to a lower utilisation rate of the gas transportation system."*

25. The current second paragraph under the heading "*Strategic risks and risks relating to market developments*" (section "*Risk factors*") on page 13 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"Two important strategic risks Gasunie identified are (1) decreasing utilisation of Gasunie's network in the years to come due to a decline in gas production in North-West Europe in general and in Groningen, the Netherlands, in particular and a more sustainable energy mix with a larger share of renewable electricity and (2) competition for European transit flows from other gas transport players."*

#### Articles of association

26. The following new paragraph shall be added on page 65 of the Prospectus after the fifth paragraph under the heading "*1.1 Incorporation and articles of association*" (section "*Description of the Issuer*"):

*"The Issuer intends to amend its articles of association. The proposed amendment of the Issuer's articles of association is not yet in final form, but the proposed amendment is expected to comprise certain (i) textual changes – inter alia – to the Issuer's corporate objects and (ii) changes to the Issuer's governance. The latter to comprise that resolution of the Issuer's executive board (the "**Executive Board**") to approve the exercise of voting rights by GTS in the general meeting of Gasunie Grid Services B.V. ("**GGS**") requires – in certain circumstances – the approval of the Issuer's supervisory board (the "**Supervisory Board**") and/or its general meeting of shareholders (the "**General Meeting**"). The implementation of the proposed amendment of the Issuer's articles of association will take place simultaneously with the split-off of ownership of the regional high-pressure gas transmission system in the Netherlands from GTS to GGS, which is foreseen on 1 January 2016 (for more information see "*Description of the Issuer - 6.2.1 GTS – A.*"*

General"). After the amendment has taken place, the amended articles of association will be made available on the website of the Issuer."

### Changes in participations

27. The text page 76 of the Prospectus under the heading "6.1 Structure of the Group" (section "Description of the Issuer") shall be deleted and replaced by the following new text:

"The Group consists of three business units. The Issuer's direct and indirect participations and other equity interests as at 7 September 2015 are as follows:

### **List of participations & other equity interests**

<b>Company</b>	<b>Registered office</b>	<b>Interest as at 7 Sep. 2015</b>
<i>Group companies</i>		
<i>EnergyStock B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gastransport Noord-West Europa B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gastransport Noord-West Europa Holding B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gastransport Noord-West Europa Services 1 B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gastransport Noord-West Europa Services 2 B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gastransport Noord-West Europa Services 3 B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gastransport Noord-West Europa Services 4 B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie BBL B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie Engineering B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie Germany B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie LNG BBR B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie LNG Holding B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie Peakshaver B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie Transport Services B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie Underground Storage (GUUS) B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Vertogas B.V.</i>	<i>Groningen, The Netherlands</i>	<i>100%</i>
<i>Gasunie Deutschland GmbH &amp; Co. KG</i>	<i>Hanover, Germany</i>	<i>100%</i>
<i>Gasunie Deutschland Services GmbH</i>	<i>Hanover, Germany</i>	<i>100%</i>
<i>Gasunie Deutschland Technical Services GmbH</i>	<i>Hanover, Germany</i>	<i>100%</i>
<i>Gasunie Deutschland Transport Services GmbH</i>	<i>Hanover, Germany</i>	<i>100%</i>
<i>Gasunie Deutschland Transport Services Holding GmbH</i>	<i>Hanover, Germany</i>	<i>100%</i>
<i>Gasunie Deutschland Verwaltungs GmbH</i>	<i>Hanover, Germany</i>	<i>100%</i>
<i>Gasunie Infrastruktur AG</i>	<i>Zug, Switzerland</i>	<i>100%</i>
<i>Joint operations</i>		
<i>BBL Company V.O.F.</i>	<i>Groningen, The Netherlands</i>	<i>60%</i>
<i>Arbeitsgemeinschaft GOAL/Fluxys NEL-Projektphase</i>	<i>Hanover, Germany</i>	<i>51.3%</i>
<i>Joint ventures</i>		
<i>Gate terminal C.V.</i>	<i>Rotterdam, The Netherlands</i>	<i>50%</i>
<i>Gate terminal Management B.V.</i>	<i>Rotterdam, The Netherlands</i>	<i>50%</i>
<i>LBBR Management B.V.</i>	<i>Groningen, The Netherlands</i>	<i>50%</i>
<i>LNG Break Bulk Rotterdam C.V.</i>	<i>Rotterdam, The Netherlands</i>	<i>50%</i>
<i>DEUDAN - Deutsch/Dänische Erdgastransport-GmbH</i>	<i>Handewitt, Germany</i>	<i>75%</i>
<i>DEUDAN - Deutsch/Dänische Erdgastransport-GmbH &amp; Co. KG</i>	<i>Handewitt, Germany</i>	<i>33.3%</i>

<i>DEUDAN - Holding GmbH</i>	<i>Hanover, Germany</i>	<i>51%</i>
<i>NETRA GmbH Norddeutsche Erdgas Transversale</i>	<i>Emstek/Schneiderkrug, Germany</i>	<i>33.3%</i>
<i>NETRA GmbH Norddeutsche Erdgas Transversale &amp; Co. KG</i>	<i>Emstek/Schneiderkrug, Germany</i>	<i>28.7%</i>
<i>Associates</i>		
<i>ICE Endex Holding B.V.</i>	<i>Amsterdam, The Netherlands</i>	<i>20.9%</i>
<i>GASPOOL Balancing Services GmbH</i>	<i>Berlin, Germany</i>	<i>16.7%</i>
<i>Other equity interests</i>		
<i>Energie Data Services Nederland (EDSN) B.V.</i>	<i>Arnhem, The Netherlands</i>	<i>12.5%</i>
<i>PRISMA European Capacity Platform GmbH</i>	<i>Leipzig, Germany</i>	<i>13.5%</i>
<i>Nord Stream AG</i>	<i>Zug, Switzerland</i>	<i>9%</i>

"

28. In the first paragraph on page 81 of the Prospectus under the heading "6.2.1 GTS – F. Participations of GTS" (section "Description of the Issuer") the first sentence starting with the words "GTS holds 25%" and ending with the words "Nederland B.V. ("EDSN")." shall be amended so that it will read as follows:

*"As at 7 September 2015, GTS held 12.5% of the shares in the capital of Energie Data Services Nederland B.V. ("**EDSN**")."*

29. The current first paragraph under the sub-heading "Gate Terminal B.V." of the heading "6.2.3 Participations & Business Development - C. Participations" (section "Description of the Issuer") on page 89 of the Prospectus shall be deleted and replaced by the following new paragraph:

*"As at 7 September 2015, through its 100% subsidiary Gasunie LNG Holding B.V., Gasunie had an interest of 50% in Gate terminal C.V., which on its turn had 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."*

#### Textual changes

30. In the second sentence of the third paragraph on page 65 of the Prospectus under the heading "Incorporation and articles of association" (section "Description of the Issuer") the word "indirectly" shall be inserted immediately after "(c)" and before the word "managing".

31. In the second sentence of the third paragraph on page 65 of the Prospectus under the heading "Incorporation and articles of association" (section "Description of the Issuer") the words "directly or indirectly" shall be inserted immediately after "(d)" and before the word "facilitating".

32. In the second sentence of the third paragraph on page 65 of the Prospectus under the heading "Incorporation and articles of association" (section "Description of the Issuer") the words "directly or indirectly" shall be inserted immediately after "(e)" and before the word "participating".

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33. The current sub-paragraph (c) on page 25 of the Prospectus (section "*Documents Incorporated by Reference*") shall become sub-paragraph (d) and the following new sub-paragraph (c) shall be added:

*"(c) the N.V. Nederlandse Gasunie Semi-Annual Report 2015 (English version), pages 16 through 31, containing the 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 2015;"*

34. The following new paragraph shall be added on page 25 of the Prospectus (section "*Documents Incorporated by Reference*") after the second paragraph starting with the words "*save that any*" and ending with the words "*of this Prospectus.*":

*"Those parts of the (Semi-)Annual Reports referred to above which are not incorporated by reference are, to the extent that such information is relevant for the investors, covered elsewhere in this Prospectus."*

35. A new sentence shall be added in the first paragraph on page 71 of the Prospectus under the heading "*3.4 Audit Committee*" (section "*Description of the Issuer*") after the final sentence, that will read as follows:

*"PricewaterhouseCoopers Accountants N.V. ("**PwC**") has reviewed the consolidated semi-annual financial statements of the Issuer for the six-month period ended 30 June 2015."*

36. The current sub-paragraph (c) and sub-paragraph (d) on page 101 of the Prospectus (section "*General information*") shall become sub-paragraph (d) and sub-paragraph (e) respectively and the following new sub-paragraph (c) shall be added:

*"(c) the N.V. Nederlandse Gasunie Semi-Annual Report 2015 (English version), pages 16 through 31, containing the 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 2015;"*

37. The following new paragraph shall be added on page 103 of the Prospectus after the second paragraph under the heading "*Auditors*" (section "*General Information*"):

*"PwC reviewed and 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 2015. PwC is located in Groningen at the Paterswoldseweg 806 (9728 BM), The Netherlands. The auditors (registeraccountants) of PwC are members of the Royal NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants)."*

38. The current text under the heading "*Auditors*" on page 104 of the Prospectus shall be deleted and replaced by the following text:

*"To the Issuer  
PricewaterhouseCoopers Accountants N.V.  
Paterswoldseweg 806  
9728 BM Groningen  
The Netherlands"*

## Rating

39. The current text under the heading "*Ratings*" (section "*Description of the Issuer*") on page 67 of the Prospectus shall be deleted and replaced by the following text:

*"As of 6 October 2015, 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: A+, positive outlook*

*Moody's: A2, stable outlook*

*Short term credit ratings*

*S&P: A-1, positive outlook*

*Moody's: P-1, stable outlook*

*For the actual credit ratings at any time the Issuer refers to the websites of S&P ([www.standardandpoors.com](http://www.standardandpoors.com)) and Moody's ([www.moody.com](http://www.moody.com)), respectively."*