

N.V. Nederlandse Gasunie announces Tender Offer for its €500,000,000 3.625 per cent. Fixed Rate Notes 2011 due 13 October 2021 and €500,000,000 2.625 per cent. Notes due 13 July 2022

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18 September 2019. N.V. Nederlandse Gasunie (the **Company**) announces today its invitation to holders of its €500,000,000 3.625 per cent. Fixed Rate Notes 2011 due 13 October 2021 (ISIN: XS0690606172) (the **2021 Notes**) and €500,000,000 2.625 per cent. Notes due 13 July 2022 (ISIN: XS0804217536) (the **2022 Notes** and together with the 2021 Notes, the **Notes**) to tender their Notes for purchase by the Company for cash (such invitation the **Offer**). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 September 2019 (the **Tender Offer Memorandum**) prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Offer

The purpose of the Offer is to achieve a more evenly distributed debt maturity profile and to reduce a concentration in debt repayment obligations in 2021 and 2022.

New Financing Condition

On 18 September 2019 the Company expects to announce its intention to issue Euro denominated 12-year Benchmark, senior unsecured Reg S Bearer, fixed rate notes (the **New Notes**) under its €7,500,000,000 Euro Medium Term Note Programme as described in the base prospectus dated 16 July 2019 as supplemented on 17 September 2019 (together, **the Base Prospectus**), subject to market conditions

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The acceptance and purchase of any Notes by the Company validly tendered pursuant to the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the **New Financing Condition**).

Details of the Offer

In respect of each Series, the Company will pay for any Notes of the relevant Series validly tendered and accepted for purchase by the Company pursuant to the Offer a purchase price for such Notes (each a **Purchase Price**) to be determined in the manner described in the Tender Offer Memorandum by reference to the relevant Fixed Purchase Yield specified in the table on page 1 of the Tender Offer Memorandum and set out below.

Each Purchase Price will be determined by the Dealer Managers on behalf of the Company in accordance with market convention and expressed as a percentage of the nominal amount of the Notes of the relevant Series accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to maturity of the Notes of the relevant Series on the Settlement Date based on the relevant Fixed Purchase Yield. Specifically, each Purchase Price will equal (a) the value of all remaining payments of principal and interest on the relevant Notes up to and including the scheduled maturity date of such Notes, discounted to the Settlement Date at a discount rate equal to the relevant Fixed Purchase Yield, minus (b) Accrued Interest for such Notes.

*For illustrative purposes only, the relevant Purchase Price will, when determined in the manner described in the Tender Offer Memorandum on the basis of a Settlement Date of 3 October 2019, be (i) 107.886 per cent. in the case of the 2021 Notes and (ii) 108.019 per cent. in the case of the 2022 Notes. Should the Settlement Date differ from 3 October 2019, the Purchase Price in respect of the relevant Series will be recalculated in the manner described in the Tender Offer Memorandum.

The Company proposes to accept for purchase pursuant to the Offer, an aggregate nominal amount of Notes up to €200,000,000 (the **Target Nominal Amount**) across both Series of Notes combined, subject to the Company's right, in its sole discretion and for any reason, to increase or reduce such amount (the final aggregate amount of the Notes so accepted being the **Final Acceptance Amount**). The Company will determine the allocation of funds between the Notes of each Series in accordance with the Order of Priority and the acceptance of tenders may be subject to scaling as more fully described in the Tender Offer Memorandum.

Order of Priority

If the aggregate nominal amount of Notes validly tendered by Noteholders would exceed the Target Nominal Amount, the Company will accept valid tenders of Notes in accordance with the Order of Priority as follows as more fully described in the Tender Offer Memorandum:

- (i) valid tenders of 2021 Notes will be accepted by the Company first in a nominal amount up to the Target Nominal Amount; and
- (ii) valid tenders of 2022 Notes will be accepted by the Company second in a nominal amount up to the Target Nominal Amount less the aggregate nominal amount of 2021 Notes validly tendered and accepted.

A summary of certain of the terms of the Offer appears below:

Order of Priority	Notes	ISIN / Common Code	Outstanding Principal Amount	Fixed Purchase Yield*	Series Acceptance Amount
First	€500,000,000 3.625 per cent. Fixed Rate Notes due 13 October 2021	XS0690606172/069060617	€500,000,000	-0.25 per cent.	Subject as set out herein, an aggregate nominal amount of Notes up to €200,000,000 across both Series combined and calculated in accordance with the Order of Priority
Second	€500,000,000 2.625 per cent. Notes due 13 July 2022	XS0804217536/080421753	€500,000,000	-0.25 per cent.	

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 25 September 2019.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Each Tender Instruction may be a Tender Only Instruction or a Tender Instruction with Priority Option Code. **The submission of a Tender Instruction with Priority Option Code is not itself an application to subscribe for any New Notes.**

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000 (the **Minimum Denomination**) and may be submitted in integral multiples of €1,000 above the Minimum Denomination. A separate Tender Instruction must be completed on behalf of each beneficial owner.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

New Issue Priority

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offer may, at the Company's option in its sole and absolute discretion, receive priority in the allocation of the New Notes, subject to the completion of the Offer, the issue of the New Notes and the satisfaction of various steps as set out in the Tender Offer Memorandum. Any such priority will be given for an aggregate nominal amount of New Notes (such priority amount, a **New Issue Priority**) up to the aggregate nominal amount of Notes tendered subject to (i) a Noteholder's valid Tender Instruction which includes a Priority Option Code and (ii) the acceptance for purchase by the Company of the Notes so tendered.

A Priority Option Code shall not be binding on the Company or the managers in respect of the issue of New Notes. Accordingly, the aggregate principal amount of New Notes, if any, for which priority will be given to any Noteholder will be subject to the sole and absolute discretion of the Company.

As the minimum denomination of the New Notes is €100,000, a Noteholder wishing to receive a New Issue Priority must tender for purchase pursuant to the Offer at least €100,000 in aggregate nominal amount of Notes (including after any *pro rata* scaling, if applicable).

Any Noteholder that is eligible and wishes to receive New Issue Priority must contact a Dealer Manager to register its interest and to obtain a Priority Option Code.

Indicative Timetable for the Offer

Events

Times and Dates

(All times are CET)

Commencement of the Offer

Announcement of the Offer and intention of the Company to issue the New Notes, subject to market conditions. Tender Offer Memorandum available from the Tender Agent. Base Prospectus and Priority Option Codes available by contacting the Dealer Managers (in their capacity as managers of the issuer of New Notes).

18 September 2019

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer (and be eligible for a New Issue Priority if valid Tender Instructions with Priority Option Codes are submitted).

5.00 p.m. on
25 September 2019

Results Announcement

Announcement of whether the Company will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so accepted, the Series Acceptance Amount, the Purchase Price(s), details of any Scaling Factor and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

As early as practicable on 26 September
2019

Settlement Date

Subject to satisfaction of the New Financing Condition. Payment of relevant Purchase Price and Accrued Interest Payments to Noteholders. Expected to be 3 October 2019, being 5 Business Days following the pricing of the New Notes

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Unless stated otherwise, announcements in connection with the Offer will be made by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Dealer Managers or the Tender Agent for the relevant announcements during the course of the Offer. Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

BNP Paribas, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank and NatWest Markets N.V. Plc are acting as Dealer Managers for the Offer and Lucid Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

The Dealer Managers

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom
Telephone: +44 20 20 7595 8668
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

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Telephone: + 44 20 7678 5282

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: + 44 20 7704 0880
Email: gasunie@lucid-is.com
Attention: Thomas Choquet

This announcement is released by N.V. Nederlandse Gasunie and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Bart Jansen (Manager Treasury & Corporate Finance), at N.V. Nederlandse Gasunie.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

United States. The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the

purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order)), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Belgium. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële markten en diensten*). The Offer is solely made in respect of Notes with a denomination of EUR 100,000 or more per Note and hence does not constitute a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time, the Belgian Takeover Law).

France. The Offer is not being made, directly or indirectly, to the public in France. Neither this announcement, the Tender Offer Memorandum nor any other documents or offering materials relating to the Offer in respect of the Notes have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum have not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuers' Regulation**). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Notes located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Spain. Neither of the Offer, this announcement nor the Tender Offer Memorandum constitutes the offer of securities or the solicitation of the offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, neither this announcement nor the Tender Offer Memorandum has been submitted for approval and neither this announcement nor the Tender Offer Memorandum has been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).