SUPPLEMENT DATED 1 APRIL 2025 TO THE BASE PROSPECTUS DATED 1 OCTOBER 2024

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 (the "**Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus (the "**Prospectus**") dated 1 October 2024 relating to the EUR 7,500,000,000 Euro Medium Term Note Programme (the "**Programme**") of N.V. Nederlandse Gasunie ("**Gasunie**" or the "**Issuer**"). This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Supplement has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). 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 Supplement or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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 of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission 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, and any documents incorporated by reference in the Prospectus and this Supplement 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.

Neither the Arranger nor the Dealers have 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 Arranger or any 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. Neither the Arranger nor any 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 to 1 October 2024 (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 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 herein by reference when deciding whether or not to purchase any Notes (see no. 3 below).

All references in this Supplement 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 and has not been scrutinised or approved by the AFM, except where these contents have been incorporated by reference into the Prospectus.

Supplement

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

- amendments to the overview of the Prospectus (paragraphs 1 and 2);
- the publicly available Annual Report 2024 (Dutch version), pages 117 through 267 (inclusive), containing the publicly available audited consolidated financial statements and company financial statements of the Issuer (including the notes thereto and the independent auditor's report thereon) in respect of the year ended 31 December 2024 and the incorporation of 2025 financial information by reference (paragraphs 3 through 6);
- updates to the composition of the Issuer's Executive Board (paragraph 7);
- updates to the composition of the Issuer's Strategy, including the adoption of a new Scope 3 emissions KPI (paragraph 8);
- updated references to the Second Party Opinion procured in respect of the Group's

updated Group's Sustainability-Linked Bond Framework and the applicable ICMA Sustainability-Linked Bond Principles (paragraphs 9 through 11);
- an update to the description of EnergyStock B.V. (paragraph 12);
- an update to the description of BBL Company V.O.F. (paragraph 13);
- an update to the description of relevant litigation (paragraph 14);
- an update to the composition of the Issuer's Supervisory Board (paragraph 15)
- amending and restating "*Part A – Contractual Terms*" of the section titled "*Form of Final Terms*" (from pages 43 to 52 (inclusive)) to reflect the Group's adoption of an updated Sustainability-Linked Bond Framework (paragraph 16); and
- amending and restating the Terms and Conditions of the Notes (pages 56 through 87 inclusive) to reflect the Group's adoption of an updated Sustainability-Linked Bond Framework (paragraph 17).

Amendments and additions to the Prospectus

Overview of the Prospectus

1. On Page 8 of the Prospectus, in the column corresponding to the heading "Interest Rate adjustment for Sustainability-Linked Notes", the paragraph beginning with the words "*The adjustment in the Initial Rate of Interest*" *and ending with the words "key performance indicators at the required time." Is deleted and replaced with:*

   "*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 in relation to any KPI mentioned in the relevant Step Up Option definition, 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.*"

2. On Page 9 of the Prospectus, in the column corresponding to the heading "*Premium Payment Amounts in relation to Sustainability-Linked Notes*", paragraph beginning with the words "*If the applicable Final Terms indicates*" and ending with the words "*key performance indicators at the required time*" is deleted and replaced with:

   "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 Condition of the Notes in relation to any KPI mentioned in the relevant Premium Payment Option definition, 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."

N.V. Nederlandse Gasunie Annual Report 2024:

3. The current sub-paragraph (c) on page 40 of the Prospectus (section "*Documents incorporated by Reference*") shall be deleted and replaced with:

"*the N.V. Nederlandse Gasunie Annual Report 2024 (Dutch version), pages 117 through 267, 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 2024 (available at: https://www.publicatiesgasunie.nl/jaarverslag-2024/downloadenalspdf/$19093/$19094).*"

4. A new sub-paragraph (d) is inserted following sub-paragraph (c) described in 3 above (and the existing sub-paragraphs (d) and (e) are renumbered as (e) and (f) respectively:

   "*the unaudited consolidated semi-annual financial statements of Gasunie (including the notes thereto) for the six-months period ending on 30 June 2025, to be included in N.V. Nederlandse Gasunie Semi-Annual Report 2025 (Dutch version) and to be published by N.V. Nederlandse Gasunie as part of its Semi-Annual Report 2025 to be published in July 2025 (available at https://www.publicatiesgasunie.nl/halfjaarbericht-2025).*"

5. The two sentences on page 156 of the Prospectus under the heading "*Significant or Material Change*" (section "*General Information*") starting with the words "*There has been no significant*" and ending with the words "*prospects of the Group since 31 December 2023*" shall be deleted and replaced with:

   "*There has been no significant change in the financial performance or financial position of the Group since 31 December 2024.*

   There has been no material adverse change in the prospects of the Group since 31 December 2024."

6. The fourth paragraph on page 157 of the Prospectus (section "*General Information*"), starting with the words "*Ernst & Young Accountants*" and ending with the words "*the Netherlands*" shall be replaced with the following:

   "*Ernst & Young Accountants LLP is replaced by EY Accountants B.V. as of 29 June 2024.*

   *The consolidated and company financial statements of Gasunie for the financial year ended 31 December 2024 have been audited by EY Accountants B.V. ("**EY**"). The registered address of EY Accountants B.V. is Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The registaccountants of EY Accountants B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA) - the Royal Netherlands Institute of Chartered Accountants). The NBA is the professional body for auditors in the Netherlands. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands.).*"

<u>Composition of Executive Board</u>:

7. The description of Executive Board member Janneke Hermes on pages 101 to 102 of the Prospectus under heading "*3.1 Executive Board*" starting with the words "*J. (Janneke) Hermes, CFO*" and ending with the words "*University of Groningen*" shall be

replaced with the following:

"*<u>Jan Boekelman, interim CFO</u>*
(1959, Dutch nationality, man)

Gasunie's Supervisory Board has appointed Jan Boekelman interim CFO with effect from 11 February 2025. Boekelman, who was previously CFO at Energie Beheer Nederland (EBN) and development organisation SNV, is taking over from Janneke Hermes, who is joining Koninklijke Wagenborg after 23 years at Gasunie. Boekelman currently holds various supervisory board roles and works as an interim Executive Board member. His appointment as interim CFO will ensure continuity in Gasunie's financial governance during the process of recruiting a new CFO."

<u>Strategy</u>

8. Under the heading "*Description of the Issuer*", the text from the heading "*5. Mission, Vision and Strategy*" on page 106 until the final words of the section of the Prospectus titled "*6.4 Gasunie's sustainability performance targets*" are deleted and replaced with:

"5. Purpose, Vision and Strategy

5.1 General

In 2024, Gasunie established a new corporate strategy for the years up to 2030, which it will start implementing from 2025 onwards. In the old strategy from 2016, natural gas played the main role, and the company envisioned playing a role in the energy transition in the areas of hydrogen, CO2, green gas, and heat. The new strategy shows that the company has indeed started to play a role in these four areas and indicates where Gasunie will focus and prioritize in the coming years. The new strategy is also accompanied by a new purpose, a new vision, new strategic pillars, and an outline of the strategic priority. In its 2024 annual report, Gasunie elaborates on these topics.

5.2 Purpose

Gasunie states its purpose as follows:

"New energy for a prosperous society."

5.3 Vision

Gasunie states its vision as follows:

"Ensuring that industry, energy producers, and households are connected to affordable, reliable, and CO2-free energy infrastructure now and in the future."

5.4 Strategic Directions

Gasunie will work towards its business objectives over the coming years along four strategic lines:

- **Operate** its current natural gas infrastructure effectively and efficiently. Gasunie ensures that its networks and installations are ready for reuse and transport of new energy, such as hydrogen, CO2, and heat;
- **Develop** the energy system of the future, where electricity and sustainable gases work together as efficiently as possible;

- **Accelerate** the development of (international) hydrogen and CO2 value chains, so these markets can mature faster; and
- **Build** new energy projects that contribute to energy security and the energy transition.

To successfully implement the strategy, it is necessary to respond flexibly to external developments, changing policies, new technologies, and unexpected market conditions. Gasunie manages complex large projects, drives innovation, and creates social value. The company fosters a corporate culture and creates an organizational structure that fits its new challenges and responsibilities. As an employer, Gasunie wants to remain attractive in a tight labour market.

5.5 Investment Agenda

Gasunie's total net investment agenda from 2025 to 2030 is estimated at around €12 billion. Of this, about two-thirds is expected to be allocated to energy transition projects. The company expects the majority of these projects to fall under a regulated framework immediately or in due course. For energy transition infrastructures that will not fall under regulation, Gasunie limits operational risk by seeking long-term contracts.

6. Gasunie's sustainability strategy

6.1 Gasunie’s corporate social responsibility strategy

In 2024, Gasunie’s board of directors established and approved a new corporate social responsibility (CSR) strategy for the company. This strategy includes ambitions in four different focus areas. Gasunie has also formulated six goals that the company wants to achieve in the coming years. An elaboration can be found in Gasunie’s annual report.

Climate

Gasunie is striving to become net-zero (scope 1, 2, and 3) by 2045.

Circularity

In 2040, Gasunie aspires to achieve a 100% circularity ambition and make a transition beyond its own operations and supply chain into society. This means integrating circularity into everything the company does.

Biodiversity

Gasunie envisions itself to be a company that harmonizes with nature both in its operations and its projects by actively contributing to biodiversity recovery. Gasunie aims for no net loss of biodiversity by 2030.

A safe, social and inclusive business

Gasunie aims to be a driving force for safety and socially inclusive business practices. Gasunie strives for an inclusive culture where everyone feels valued, respected, and heard. By 2030, Gasunie wants to have gender balance at all levels of the organization.

6.2 Gasunie’s contribution to the energy transition

The Netherlands aims to have net-zero CO2 emissions by 2050. The users of Gasunie’s networks contribute significantly to this zero emissions goal by utilizing the new energy networks that Gasunie is establishing this decade: for the transport of captured CO2, hydrogen, and heat, and by increasingly transporting green gas through its existing energy networks.

Since 2021, Gasunie has been calculating annually how many megatons (Mton) per year this involves. These are not targets the company holds itself accountable to, as the energy transition is a complex process with many factors beyond its control. However, they are forecasts, the company’s most current estimates of what it will achieve given the current status of permitting procedures, the availability of people and materials, and anticipated market demand for its new networks.

Based on its most recent calculations, Gasunie believes that the users of its Dutch networks can reduce CO2 emissions by 16.4 Mton in 2030 through Gasunie’s Dutch energy transition projects. For illustration: the total CO2 emissions of the Netherlands in 2023 were 147 Mton. Since there are delays in the construction of the Dutch hydrogen network, Gasunie’s contribution to the transition pathway will grow rapidly from 2030 onwards, but the company does not include this for caution. The figures only account for emission reduction in the Netherlands. Gasunie’s energy transition investments can also contribute to emission reduction abroad, for example, through the export of hydrogen (estimated 2.8 Mton reduction in 2030) or the transport of foreign CO2 for storage in the Netherlands (estimated 3.5 Mton reduction in 2030). Additionally, Gasunie invests in the future German hydrogen network Kernnetz until 2030. This will most likely result in a societal reduction of 4.4 Mton in 2030, contributing to the German national transition path.

6.3 ESG ratings

Gasunie recognises the importance of benchmarking its ESG performance against peers. Gasunie is rated by multiple ESG rating agencies, however Sustainalytics and ISS-ESG are the agencies with which Gasunie engages the most. The current status of Gasunie's ESG ratings can be found on the Issuer's website at: https://www.gasunie.nl/en/organisation/investor-relations/esg-ratings.

6.4 Gasunie’s sustainability performance targets

Since 2021, Gasunie has had in place a Sustainability-Linked Bond Framework to further align its financing strategy with its long-term strategic and sustainability objectives. The issuance of Sustainability-Linked Notes enables Gasunie to further position its sustainability strategy and decarbonisation commitments with its wider debt investor base. In 2025 Gasunie updated its Sustainability-Linked Bond Framework. The Sustainability-Linked Bond Framework is aligned with the ICMA Sustainability-Linked Bond Principles ("**SLBPs**") (2024). The SLBPs are a set of voluntary guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of Sustainability-Linked Bonds. Any future changes in the standards mentioned above may be implemented in future versions of the Sustainability-Linked Bond Framework.

In 2025 Gasunie added a third KPI to its Sustainability-Linked Bond Framework, covering Scope 3 emissions. The new Scope 3 greenhouse gas emissions reduction KPI supports Gasunie’s commitment to decarbonise beyond its operations and also

its value chain. By targeting emissions from the manufacturing and transportation of purchased steel, nitrogen, fuels, and electricity, as well as emissions from purchased construction services, Gasunie addresses significant sources of indirect emissions which are anticipated to grow in importance as a result of planned energy transition investments.

For clarity, the emissions resulting from the burning of gas (Category 11) by end users are excluded from the KPI. While those emissions are significant, Gasunie operates under a regulated mandate, managing gas infrastructure without control over the gas volumes transported. Gasunie must handle both natural gas and low-carbon alternatives like green hydrogen, as required by market demands and government policies, however it has no influence on the volumes of gas transported.

The 2025 updates to Gasunie's Sustainability-Linked Bond Framework also revise the conversion factor by which methane emissions may be expressed in CO_2 equivalents from 25 to 28. This reflects the fact that more recent scientific guidance has suggested that each kilogram of Methane Emissions has the same global warming potential as 28 kilograms of CO_2 (previously 25 kilograms of CO_2). '25' was updated to '28' in the IPCC AR5 due to improved scientific understanding of methane's radiative efficiency and atmospheric lifetime. This update is in accordance with the standard used by the RIVM. Gasunie notes that as a result of this update, the first two Sustainability Performance Targets will become more ambitious (because methane emissions would need to be further reduced when expressed in CO2 equivalents).

The Sustainability-Linked Bond Framework follows the structure of the SLBPs and includes the following sections:

1. Selection of Key Performance Indicators ("**KPIs**");
2. Calibration of Sustainability Performance Targets ("**SPTs**");
3. Bond characteristics;
4. Reporting; and
5. Verification.

The Sustainability-Linked Bond Framework will apply to any Sustainability-Linked Notes issued by Gasunie and will be in force as long as any Sustainability-Linked Note is outstanding. For the avoidance of doubt, the Sustainability-Linked Bond Framework has not been and will not be incorporated by reference in and, therefore, does not and will not form part of this Prospectus.

Selection of KPIs
Gasunie has selected methane emissions and scope 1 and 2 greenhouse gas emissions as KPIs for potential inclusion in Sustainability-Linked Notes. The KPIs are core, relevant, and material to Gasunie's business- and sustainability strategy. Additionally, the selection of the KPIs is consistent with Gasunie's long-term strategic commitment to continuously improve the safety, reliability and sustainability of its operations towards a fully CO_2 neutral energy infrastructure by 2050. The selected KPI's focus on the direct operational footprint of Gasunie's infrastructure.

KPI 1: Reduction of methane emissions

- Scope: total gross methane emissions for Gasunie, comprising the methane emissions of all operated entities: Gasunie Transport Services B.V., Gasunie

Deutschland GmbH & Co. KG, BBL Company V.O.F., EnergyStock B.V. and Hynetwork Services B.V. (the "**Operated Entities**").

- Methodology: total gross methane emissions for all Operated Entities of Gasunie, measured by an absolute figure of methane emissions in kilotons of CO_2 equivalents.

- Sustainability Performance Target: methane emissions of maximum 70 kilotons of CO2 equivalents for full calendar year 2030.

KPI 2: Reduction of scope 1 and 2 greenhouse gas emissions

- Scope: total scope 1 and 2 emissions (market based) for Gasunie, comprising the emissions of all Operated Entities.
- Methodology: total scope 1 and 2 greenhouse gas emissions (market based) for all Operated Entities, measured by an absolute figure of emissions in kilotons of CO_2 equivalents. This figure is calculated as the sum of gross scope 1 and market based scope 2 emissions. In calculating the market based scope 2 emissions, a zero CO_2 equivalent emission factor is applied to the electricity use of Gasunie that is covered by Guarantees of Origin or other contractual instruments.

- Sustainability Performance Target: Gasunie's total scope 1 and scope 2 greenhouse gas emissions (market based) in kilotons of CO_2 equivalents for the full calendar year 2030 will not exceed the value derived via the following formula:

  70 + (0.137 * transported gas volume in TWh)

  In this formula, the fixed figure of 70 is related to the maximum level of methane (CH_4) emissions in kilotons of CO_2 equivalents. The 0.137 value is related to carbon intensity of other scope 1 and 2 emissions (market based) per TWh of natural gas transported.

KPI 3: Reduction of scope 3 greenhouse gas emissions

- Scope: 77% of Gasunie's Scope 3 emissions according to the GHG Protocol Standard (as well as emissions from purchased construction services and investees from Gasunie and all associated entities, irrespective of Gasunie's share of ownership). The selected boundary of the KPI (77% of scope 3 emissions) has been calculated following the GHG Protocol Standard and reflects that, as Scope 3 emissions relate to emissions throughout the entire value chain, it is not practicable to target all emissions sources. The 77% boundary exceeds the 66.67% boundary recommended for Scope 3 emissions reductions targets by the Science Based Targets Initiative (STBi).

- Methodology: Gasunie uses an economic intensity metric expressed in Scope 3 GHG emissions per euro spent (kg CO_2eq / EUR) to account for the anticipated growth in procurement expenditures as a result of new infrastructure projects. The Scope 3 GHG emissions will be calculated following the GHG Protocol Standard.

- Sustainability Performance Target: Gasunie aims to reduce Scope 3 emissions

as expressed in kilograms of CO_2 per euro of bought product with 51.6% as compared to base year 2023 by 2030 and with 66.3% by 2035.

Calibration

The specific Sustainability Performance Target(s) and related observation date(s) for a given Sustainability-Linked Note will be determined in line with the envisioned trajectory of Gasunie towards its long-term commitment to achieve a fully CO_2 neutral energy infrastructure by 2050. As the Science Based Targets Initiative (SBTi) methodology for companies in the oil & gas sector is currently under development, the targets included in the Sustainability-Linked Bond Framework cannot be benchmarked against the science-based decarbonization pathways of the SBTi. However, Gasunie is committed to benchmark and reconsider the Sustainability Performance Targets once the SBTi methodology for the Oil & Gas sector becomes available. The applicable KPI(s), Sustainability Performance Target(s) and related observation date(s) for a given Sustainability-Linked Bond will be specified in the relevant documentation of the specific transaction (e.g. Final Terms).

Reporting

Gasunie will communicate annually on the relevant KPIs and SPTs, including disclosure on up-to-date information such as baselines where relevant, on its website and/or annual report, as applicable. Gasunie's annual report will report on the performance of the selected KPIs (KPIs value as of 31st of December of the reporting year), including baselines and historical trajectory where relevant, covered by an assurance report of the statutory auditor. Additional to annual reporting, Gasunie will make available on its website (i) following the observation date of any of the Sustainability Performance Targets, a SLB Verification Assurance Report confirming the KPIs performance relative to the SPTs and (ii) following the issue of Green Bonds, a GB Verification Assurance Report on the internal tracking and allocation of proceeds of any Green Bonds to Eligible Green Projects in the allocation reporting section of the Green Financing Report (as defined in the "*Use of Proceeds*" section).

For the avoidance of doubt, this report has not been and will not be incorporated by reference in and, therefore, does not and will not form part of this Prospectus."

Second Party Opinion

9 The second paragraph on page 23 of the Prospectus under the heading "*C. Risks relating to the structure of the Issuer*", starting with the words *"The Sustainability-Linked Bond Framework*" and ending with the words *"undertake to review the SLB Second Party Opinion*" is deleted and replaced with the following:

"*The Sustainability-Linked Bond Framework, which is not incorporated by reference into this Prospectus, has been reviewed by S&P Global Ratings ("**S&P Global**") who have provided a second party opinion confirming the alignment of the Sustainability-Linked Bond Framework with the Sustainability-Linked Bond Principles (International Capital Markets Association, "**ICMA**", 2024) (the "**SLB Second Party Opinion**"). The SLB 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, 2024)) and do not*

undertake to review the SLB Second Party Opinion."

10 The words "*ISS ICS*" in the first sentence of the second paragraph on page 27 of the Prospectus under the heading "*C. Risks relating to the structure of the Issuer*" are replaced with "ISS Corporate Solutions (ICS) powered by ISS ESG ("**ISS ICS**")".

11 The second sentence on page 39 of the Prospectus under the heading "*Second Party Opinions and External Verification*" is replaced with the following:

"The Issuer has also requested S&P Global and ISS ICS, each providers of second party opinions, to respectively issue second party opinions in relation to the Sustainability-Linked Bond Framework (the "**SLB Second Party Opinion**") and the Green Financing Framework (the "**GFF Second Party Opinion**" and together with the SLB Second Party Opinion, the **Second Party Opinions**)."

12 On page 136, immediately after the first sentence on that page which concludes with the words "*based on price volatilities.*", the following words are added: "*The demand for storage capacity has increased in the past years. This increased demand, combined with price levels of current customers, resulted in high revenue levels in 2024. EnergyStock still expects to sell the majority of the capacity in the future, but in a different mix (short/long term). For 2025/2026, price levels are more uncertain. As a result of the balanced portfolio for long and short term contracts, as well as the demand for both flexibility and storage capacity, the expectation for 2025 is still positive*."

13 On page 136, under the heading "*BBL Company V.O.F.*" immediately after the last words under that heading which are "*the second half of 2019*", the following words are added: "*In the current gas market, BBLC competes with multiple alternative providers of flexible gas supply. Looking at the merit order principle, in which gas supply sources are ranked based on their marginal costs, the cheapest sources are utilized first to meet demand. Norwegian gas, LNG, UKCS production and UK storages are therefore prioritized above the use of interconnectors in providing gas to UK and the continent. The increased use of these other gas supply sources and muted demand have led to less capacity bookings at BBLC. Looking ahead, (i) natural gas imports to Europe and (ii) the seasonal flexibility need are projected to decline. Whereby forward flow is not expected to recur unless the markets are seriously disrupted. This highlights the increasing competition BBLC faces from (i) additional LNG import capacity, (ii) decreasing demand, and (iii) enhanced storage measures. BBLC still has a booking profile which indicates a positive financial year in 2025 (although lower versus 2024). Yet the key challenge is to drive substantial additional sales and calls for strategic cost optimizations to significantly reduce overall cost structure, particularly for 2026 and beyond.*"

14 On page 156, under the heading "*Litigation*", between the fourth and fifth paragraphs under that heading, the below new paragraphs are added as follows:

"*On 23 December 2024, the Dutch regulator, the Authority for Consumers and Markets (ACM) published its final decision to amend the Transportcode gas LNB introducing a basis to impose an Inter-Transmission System Operation Compensation (ITC) on transmission system operators, more specifically on BBLC. According to the explanatory notes on the decision, the decision is solely motivated by the desire to enforce a compensation of BBLC to GTS. This compensation will be determined based on future bookings and allocations of capacity, which could lead to adverse consequences for BBLC. As BBLC does not agree with the decision by the ACM, it has decided to initiate appeal proceedings with the relevant Dutch administrative court, the College voor Beroep voor het bedrijfsleven (CBb).*

GTS has recently been confronted with a claim of a customer for termination of an existing long-term contract. GTS believes such claim is without foundation. However, if the claim will be 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 directly affect GTS."

15 To include the details of a new member of Gasunie's supervisory board, the following words are added before the last sentence on page 104 immediately following the list of supervisory board member T.H.J.J. (Tim) van der Hagen's other positions (as of 1 October 2024):

"*S.F.L. (Séverine) Baudic*
(1974, French nationality, woman)
Date of first appointment: 27 March 2025
First term ends in 2029
Member of the Audit Committee

Other positions (as of 1 April 2025)
- *Chief executive officer Ekwil (principal position)*"

16 The part of the Prospectus titled "*Part A – Contractual Terms*" (from pages 43 to 52 (inclusive)) of the section titled "*Form of Final Terms*" is amended to be read in the form attached to this supplement as "**Annex A**"

17 The section of the Prospectus titled "*Terms and Conditions of the Notes*" from page 56 to 87 (inclusive) is amended to be read in the form attached to this supplement as "**Annex B**".

Annex A

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 1 October 2024 [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][the prospectus dated 23 September 2021][the prospectus dated 17 June 2022][the prospectus dated 30 October 2023], which are incorporated by reference in the Prospectus dated 1 October 2024 (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, under the prospectus dated 16 July 2019, under the prospectus dated 23 September 2021, under the prospectus dated 17 June 2022 and under the prospectus dated 30 October 2023.)*

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] +/– [ ] % 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 [...]%. 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):	[ ] (the Calculation Agent)
(ix)	Screen Rate Determination:	[Applicable/Not Applicable] (*N.B. If not applicable, delete the remaining items of this sub-paragraph.*)
	– Reference Rate:	[[ ] month [EURIBOR]
	– Interest Determination Date(s):	[ ]
	– Relevant Screen Page:	[ ]

(x)	ISDA Determination:	[Applicable/Not Applicable] (*N.B. If not applicable, delete the remaining items of this sub-paragraph.*) *[(If applicable, note that "Administrator/Benchmark Event", "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination" are not workable in a notes context. Amendments will therefore need to be made to the Conditions which will require a PR drawdown prospectus for the issue)]*
	– ISDA Definitions:	2021 ISDA Definitions
	– Floating Rate Option:	[ ] *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
	– Designated Maturity:	[ ]
	– Reset Date:	[ ] *(In the case of a EURIBOR based option, the first day of the interest period)*
(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][CO_2 Emissions (Scope 1 and 2)][and][CO_2 Emissions (Scope 3)]

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

(ii) Step Up Margin: [[ ] % per annum]

[[ ] % per annum if [neither/none] of the Sustainability Performance Targets is met]

[[ ] % per annum if one of the Sustainability Performance Targets is not met]

[[ ] % per annum if the Sustainability Performance Target for Methane Emissions is not met]

[[ ] % per annum if the Sustainability Performance Target for CO_2 Emissions (Scope 1 and 2) is not met]

[[ ] % per annum if the Sustainability Performance Target for CO_2 Emissions (Scope 3) is not met]

[[ ] % 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]*

[The aggregate Step Up Margin shall not exceed [ ] % per annum]*[N.B. Always insert if the first option is not inserted]*

(iii) SPT Observation Date[s]: [ ]

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

19. Step Down Option [Applicable/Not Applicable]

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

(i) KPI[s]: [Methane Emissions][,/ and][CO_2 Emissions (Scope 1 and 2)][and][CO_2 Emissions (Scope 3)]

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

(ii) Step Down Margin: [[ ] % per annum if each of the Sustainability Performance Targets is met]

[[ ] % per annum if one of the Sustainability Performance Targets is met]

[[ ] % per annum if the Sustainability Performance Target for Methane Emissions is met]

[[ ] % per annum if the Sustainability Performance Target for CO_2 Emissions (Scope 1 and 2) is met]

[[ ] % per annum if the Sustainability Performance Target for CO_2 Emissions (Scope 3) is met]

(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 sub-paragraphs 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): [ ] *(specify separately for each applicable Call Option)*

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/ Adjusted Redemption Price per Calculation Amount] in respect of the [*specify applicable call option*] *(specify separately for each applicable Call Option)*

- 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 sub-paragraphs of this paragraph*.)

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

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

(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 Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[ ] per Calculation Amount
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][CO_2 Emissions (Scope 1 and 2)][and][CO_2 Emissions (Scope 3)] (*N.B. Insert relevant KPI[s]*)
(ii) Premium Payment Date:	[Maturity Date] [ ]
(iii) Premium Payment Amount:	[[ ] per Calculation Amount] [[ ] per Calculation Amount if [neither/none] 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 CO_2 Emissions (Scope 1 and 2) is not met] [[ ] per Calculation Amount if the Sustainability Performance Target for CO_2 Emissions (Scope 3) 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 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]

Annex B

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 1 October 2024 (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 depositary 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 applicable 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 in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate

Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms 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 latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by International Swaps and Derivatives Association, Inc. ("**ISDA**") as at the Issue Date of the first Tranche of the Notes; (the "**ISDA Definitions**") and under which:

(I) the Floating Rate Option is as specified in the applicable Final Terms;

(II) the Designated Maturity is a period specified in the applicable Final Terms; and

(III) the relevant Reset Date is the day specified in the applicable Final Terms.

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 ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(I) Where Screen Rate Determination is specified in the applicable Final Terms 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 in the applicable Final Terms as being other than 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 (A)(I)(a) above applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (A)(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 (A)(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:

"**Category 11 of the Scope 3 Standard**" means the category titled "*Category 11: Use of Sold Products*" in the document titled "*Technical Guidance for Calculating Scope 3 Emissions (version 1.0) - Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard*" 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);

"**CO_2 Emissions (Scope 3) Base Year Amount**" means the CO_2 Emissions (Scope 3) for the calendar year 2023, as calculated in good faith at the request of the Issuer by Guidehouse, a consultant engaged for the purposes of providing sustainability-related consulting services, and published by the Issuer in accordance with the applicable Reporting Requirements (without limited assurance from the auditor of the Issuer), subject to any Recalculation.

"**CO_2 Emissions (Scope 3)**" means 77% of the aggregate amount of greenhouse gas emissions from manufacturing and transportation of purchased steel, nitrogen, fuels, and electricity, as well as emissions from purchased construction services and investees from the Issuer and all associated entities, irrespective of the Issuer's share of ownership, excluding any emissions resulting from the burning of gas by end users (Category 11 of the Scope 3 Standard), measured by a total amount of emissions for a given full calendar year in kilograms of CO_2 equivalents per euro spent, in line with the GHG Protocol Standard, subject to any Recalculation;

"**CO_2 Emissions (Scope 3) Target Amount**" means the CO_2 Emissions (Scope 3) being equal to (i) for the calendar year 2030, the CO_2 Emissions (Scope 3) Base Year Amount reduced by 51.6%, and (ii) for the calendar year 2035, the CO_2 Emissions (Scope 3) Base Year Amount reduced by 66.3%, in each case as calculated in good faith by the Issuer and published by the Issuer in accordance with the applicable Reporting Requirements, subject to any Recalculation;

"**CO_2 Emissions (Scope 1 and 2)**" 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 (CH_4) emissions and other emissions deriving from gas fired compressors and compression engines, gas consumption for heating buildings and boilers at gas receiving stations (the "**CO_2 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 "**CO_2 Scope 2 Emissions**") measured by a total amount of emissions for a given full calendar year in kilotonnes of CO_2 equivalents in respect of the total emissions for the Issuer comprising the emissions of all Operated Entities, in line with the GHG Protocol Standard, subject to any Recalculation;

"**CO_2 Emissions (Scope 1 and 2) Amount**" means the absolute amount of CO_2 Emissions (Scope 1 and 2) calculated as the sum of the gross emissions of the CO_2 Scope 1 Emissions and the market based CO_2 Scope 2 Emissions taking into account that for the purposes of the calculation of the market based CO_2 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, subject to any Recalculation;

"**CO_2 Emissions (Scope 1 and 2) Target Amount**" means the CO_2 Emissions (Scope 1 and 2) of an amount equal to 70 + (0.137*Transport Volume) as calculated in good faith by the Issuer and published by the Issuer in accordance with the applicable Reporting Requirements, subject to any Recalculation;

"**EET LNG Terminal**" means EemsEnergy Terminal B.V. with a corporate seat Groningen, The Netherlands (registered in the Trade Register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) under number 86125877);

"**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 CO_2 Emissions (Scope 1 and 2) and/or CO_2 Emissions (Scope 3) 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 SLB Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, subject to any Recalculation;

"**Methane Emissions**" means methane emissions measured by a total amount of methane (CH_4) emissions for a given full calendar year in kilotonnes of CO_2 equivalents (assuming that 1 kilogram of methane has a global warming potential of 28 kilograms of CO_2 equivalents (GWP=28)) 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, subject to any Recalculation;

"**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 28 kilograms of CO_2 equivalents (GWP=28), subject to any Recalculation;

"**Operated Entities**" means each of Gasunie Transport Services B.V., Gasunie Deutschland GmbH & Co. KG, BBL Company V.O.F., EnergyStock B.V., Hynetwork Services B.V. and EemsEnergyTerminal B.V.;

"**Methane Emissions Target Amount**" means the Methane Emissions of a maximum amount of CO_2 equivalents (assuming that 1 kilogram of methane has a global warming potential of 28 kilograms of CO_2 equivalents (GWP=28)) as specified in the applicable Final Terms for the calendar year as specified in the applicable Final Terms, subject to any Recalculation;

"**Recalculation**" means a recalculation or redefinition of the Sustainability Performance Target, the respective baseline date or the respective baseline, in good faith by the Issuer, provided that an external verifier has independently confirmed in writing that the proposed revision is a) consistent with the Issuer's sustainability strategy, and b) in line with or more ambitious than the initial target, as a result of:

(a) a change in the methodology used to calculate the KPIs, due to a change in the GHG Protocol guidance on base year recalculations, or following a

significant change in data due to better data accessibility or discovery of data errors;

(b) a significant structural change in the Issuer's perimeter due to an acquisition, divestiture, merger, demerger, sale of assets, or other restructuring;

(c) continuation of EemsEnergyTerminal B.V.'s operation beyond 2027;

(d) Any amendment to applicable laws and regulations relating to the Issuer's sustainability performance;

(e) Any event that, individually or in aggregate, has a significant impact on the baseline or the level of any Sustainability Performance Target, leading to an increase or decrease in the value of such KPI(s) by 5% or greater since the most recent value of such KPI published by the Issuer; or

(f) an update to the Issuer's Sustainability Performance Targets due to the availability of external validation or benchmarks,

(each such event, a **Recalculation Event**),

which shall be set out in, and apply from the date of, the Recalculation Event Notice **provided** that when a Recalculation Event occurs in the middle of a year, the current and baseline year will be recalculated for the entire year. In the event of an acquisition, to ensure full and accurate data are available, recalculation will be carried out within one year after the structural change has occurred (i.e., after the acquired company is consolidated or the acquired asset is in operation);

"**Recalculation Event Notice**" means the notice prepared by the Issuer in relation to any Recalculation Event and notified by the Issuer in accordance with Condition 13 (*Notices*);

"**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 CO_2 Emissions (Scope 1 and 2) Amount, the CO_2 Emissions (Scope 1 and 2) Target Amount, the CO_2 Emissions (Scope 3), the CO_2 Emissions (Scope 3) 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 SLB Assurance Provider (the "**SLB 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 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;

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

"**SLB Verification Assurance 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 CO_2 Emissions (Scope 1 and 2) (if specified as a KPI in the applicable Final Terms), the Sustainability Performance Target has been met and/or in respect of CO_2 Emissions (Scope 3) (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 CO_2 Emissions (Scope 1 and 2) (if specified as a KPI in the applicable Final Terms), the CO_2 Emissions (Scope 1 and 2) Amount not exceeding the CO_2 Emissions (Scope 1 and 2) Target Amount and/or

(iii) in respect of CO_2 Emissions (Scope 3) (if specified as a KPI in the applicable Final Terms), the CO_2 Emissions (Scope 3) not exceeding the CO_2 Emissions (Scope 3) Target Amount,

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

(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 in the applicable Final Terms (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 in the applicable Final Terms, 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);

(C) all figures shall be rounded to seven significant figures (with halves being rounded up); and

(D) 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 EURIBOR, 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 T2 is operating (a "**T2 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

(E) 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

(F) the day falling two T2 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 EURIBOR 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 the Euro-zone.

"**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.

(Brussels time) in the case of EURIBOR.

"**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 in the applicable Final Terms 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*).

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

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 0, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount specified in the applicable Final Terms.

(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 in the applicable Final Terms.

(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 in the applicable Final Terms) 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 in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

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 in the applicable 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).

(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 25% 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 in the applicable Final Terms (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 T2. 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 unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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, unmatured 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 unmatured 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:

(vi) (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

(vii) (in the case of a payment in euro) which is a T2 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, having a principal amount individually or in aggregate exceeding EUR 200,000,000, 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.