

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of Vier Gas Transport GmbH ([www.viergas.de](http://www.viergas.de)).

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC as amended or superseded ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

6 September 2019

**FINAL TERMS**

**Vier Gas Transport GmbH**

**EUR 500,000,000 0.500 per cent. Notes due September 2034**

Series: 3, Tranche 1

issued pursuant to the

**EUR 5,000,000,000**

**Debt Issuance Programme**

dated 7 May 2019

of

**Vier Gas Transport GmbH**

Issue Price: 98.485 per cent.

Issue Date: 10 September 2019

These are the Final Terms of an issue of Notes under the EUR 5,000,000,000 Debt Issuance Programme of Vier Gas Transport GmbH (the "**Programme**") which have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended. Full information on Vier Gas Transport GmbH and the offer of the Notes is only available on the basis of the combination of the Base Prospectus dated 7 May 2019 as supplemented by a Supplement dated 20 August 2019 (the "**Prospectus**") and these Final Terms, which must be read in conjunction with each other. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Vier Gas Transport GmbH ([www.viergas.de](http://www.viergas.de)) and copies may be obtained free of charge at the specified office of the Fiscal Agent and from Vier Gas Transport GmbH, Germany, **provided that**, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.

## Part I: TERMS AND CONDITIONS

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below.

### § 1 (CURRENCY, DENOMINATION, FORM)

- (1) **Currency; Denomination.** This Series of Notes (the "**Notes**") of Vier Gas Transport GmbH ("**Vier Gas**" or the "**Issuer**") is being issued in Euro ("**EUR**") (the "**Specified Currency**") in the aggregate principal amount (subject to § 1(4)) of EUR 500,000,000 (in words: Euro five hundred million) (the "**Aggregate Principal Amount**") in the denomination of EUR 100,000 (the "**Specified Denomination**").
- (2) **Form.** The Notes are being issued in bearer form.
- (3) **Temporary Global Note — Exchange.**
  - (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. The details of such exchange shall be entered in the records of the ICSDs (as defined below). The Global Notes shall only be valid if each of them bears the handwritten signatures of two authorised representatives of the Issuer and the control signature of a person instructed by the Fiscal Agent. Definitive Notes and interest coupons will not be issued.
  - (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days and not later than 180 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).
- (4) **Clearing System.** Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**"), and any successor in such capacity. "**International Central Securities Depository**" or "**ICSD**" means each of CBL and Euroclear (together, the "**ICSDs**").

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

- (5) **Holder of Notes. "Holder"** means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.
- (6) **United States.** For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 (STATUS, NEGATIVE PLEDGE)

- (1) **Status.** The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (2) **Negative Pledge.** So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes (i) not to grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, and (ii) to procure, to the extent legally permissible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, unless at the same time the Holders share equally and ratably in such security or such other security as shall be approved by an independent accounting firm of recognised standing as being equivalent security has been made available to Holders.

For purposes of these Terms and Conditions,

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest in rem (*dingliches Sicherungsrecht*);

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness issued for the purpose of financing all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Indebtedness;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Material Subsidiary"** means, at any time, any Subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five per cent. or more of EBITDA or has gross assets representing five per cent., or more of the gross assets of the Group, calculated on a consolidated basis, as calculated by reference to the then most recent financial statements (consolidated, or as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole, provided that if a Subsidiary has been acquired since the date as at which the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised net turnover of the Issuer and its Subsidiaries taken as a whole);

**"Subsidiary"** means (i) an entity of which a person owns directly or indirectly more than 50 per cent. of the within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*). For the avoidance of doubt, this definition of Subsidiary shall not capture any Pipeline Company;

**"Pipeline Company"** means any company that owns gas pipeline systems in which a member of the Group has a direct or indirect interest;

**"EBITDA"** means earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement.

### § 3 (INTEREST)

- (1) **Rate of Interest and Interest Payment Dates.** The Notes shall bear interest on their principal amount at the rate of 0.500 per cent. *per annum* from (and including) 10 September 2019 to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on 10 September in each year (each such date, an **"Interest Payment Date"**). The first payment of interest shall be made on 10 September 2020.
- (2) **Late Payments.** If the Issuer for any reason fails to render any payment of principal in respect of the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law<sup>1</sup> on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is made to the Holders.
- (3) **Calculation of Interest for Periods of less than one Year.** If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the Day Count Fraction (as defined below). The number of Interest Payment Dates per calendar year (each a **"Determination Date"**) is one.
- (4) **Day Count Fraction. "Day Count Fraction"** means with regard to the calculation of the amount of interest on the Notes for any period of time (the **"Calculation Period"**):
  - (a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or
  - (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the

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<sup>1</sup> The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, Sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)

number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) and (B) 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 Dates (as specified in § 3(3)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.

#### § 4 (PAYMENTS)

(1)

- (a) **Payment of Principal.** Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) **Payment of Interest.** Payment of interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

- (2) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**~~Error! Bookmark not defined.~~" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans European Automated Real time Gross Settlement Express Transfer payment system (TARGET2) are operational to forward the relevant payment.

- (5) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; the Call Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.
- (6) **Deposit of Principal and Interest.** The Issuer may deposit with the competent authority (*Hinterlegungsstelle*) at the seat of the Issuer (at the time of issuance of the Notes the local court (*Amtsgericht*) in Essen) principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5  
(REDEMPTION)**

- (1) **Final Redemption.** Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on 10 September 2034 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.
- (2) **Early Redemption for Reasons of Taxation.** If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

- (3) **Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.**
- If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any direct or indirect subsidiary of the Issuer pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 days' nor more than 60 days' notice to the Holders of Notes given within 30 days after the Clean-up Call Event, redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.

(4) **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

<b>Call Redemption Period(s)</b>	<b>Call Redemption Amount(s)</b>
10 June 2034 to the Maturity Date .....	Final Redemption Amount

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the relevant redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. For technical procedure of the ICSDs, in the case

of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.

(5) **Early Redemption at the Option of the Issuer.**

- (a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
  - (i) the Series of Notes subject to redemption;
  - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
  - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.

(6) **Early Redemption Amount.**

- (a) For purposes of subparagraph (2) and (3) of this § 5 and § 9, the "**Early Redemption Amount**" of a Note shall be its principal amount.
- (b) For purposes of subparagraph (5) of this § 5, the Early Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The "**Present Value**" will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to the Maturity Date on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus 0.200 per cent. "**Comparable Benchmark Yield**" means the yield at the Redemption Calculation Date on the corresponding euro denominated benchmark debt security of the Federal Republic of Germany due September 2034, carrying ISIN DE0001135226 (DBR 4 <sup>3</sup>/<sub>4</sub> 07/04/34), or, if such benchmark security is no longer outstanding on the Redemption Calculation Date, such other comparable benchmark security selected as appropriate by the Calculation Agent, or, if such yield cannot be so determined, the yield determined as aforesaid as appearing or published on such other comparable page or pricing source (or, if applicable, at such other time on the Redemption Calculation Date) as may be considered to be appropriate by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date. "**Redemption Calculation Date**" means the third Payment Business Day prior to the relevant Call Redemption Date.



## § 6

### (THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

- (1) **Appointment; Specified Office.** The initial Fiscal Agent and the initial Paying Agent and its initial specified office shall be:

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

The Calculation Agent and its initial specified office shall be:

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

The Fiscal Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) so long as the Notes are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange, (iii) a Paying Agent in an EU member state, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there and (iv) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.
- (3) **Agent of the Issuer.** The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

## § 7

### (TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any political subdivision or any authority therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

- (a) German capital gains tax (*Kapitalertragsteuer*) (including settlement tax (*Abgeltungsteuer*)) to be deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative, and the German solidarity surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German capital gains tax or solidarity surcharge, as the case may be; or
- (b) any taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

- (c) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof or the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or
- (d) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or
- (e) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (g) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a member state of the European Union, not obliged to withhold or deduct tax; or
- (h) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date upon which presentation may first be made hereunder; or
- (i) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (j) any combination of items (a)-(i);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

## § 8 (PRESENTATION PERIOD)

The presentation period provided in Section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

**§ 9**  
**(EVENTS OF DEFAULT)**

- (1) **Events of default.** Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5 (6) (a)), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:
- (a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date, or
  - (b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or
  - (c) (i) any Relevant Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries fails to fulfil any payment obligation under any Relevant Indebtedness or under any guarantees or suretyships given for any Relevant Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed 2 per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
  - (d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or
  - (e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or
  - (f) the Issuer enters into liquidation unless this is done in connection with a merger (*Verschmelzung*) or other form of transformation under the German Transformation Act (*Umwandlungsgesetz*) or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or
  - (g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.
- (2) **No Termination.** The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (3) **Notice.** Any default notice in accordance with § 9(1) shall be made by means of a declaration at least in text form (Section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) delivered to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 14(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.
- (4) **Quorum.** In the events specified in subparagraph (1) (c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (b) and (e) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding.

**§ 10**  
**(SUBSTITUTION)**

- (1) **Substitution.** The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in

default, without the consent of the Holders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the "**Substitute Debtor**"), **provided that**:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfil all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to subparagraph (1)(e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;
- (b) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms for debt issuance programmes of investment grade rated guarantors and taking into account the Terms and Conditions (the "**Substitution Guarantee**");
- (c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for providing of the Substitution Guarantee by the Issuer in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee provided by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) § 9 shall be deemed to be amended so that it shall also be an event of default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;
- (e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, **provided that** such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and
- (f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenen Unternehmen*) within the meaning of Sections 15 *et seq.* of the German Stock Corporation Act (*Aktiengesetz*) held by the Issuer.

- (2) **Discharge from Obligations. References.** Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

- (3) **Notification to Holders.** Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 13 and to any other person or authority as required by applicable laws or regulations.

## § 11 (FURTHER ISSUES, PURCHASES AND CANCELLATION)

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.
- (2) **Purchases.** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.
- (3) **Cancellation.** All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 12 (AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE)

- (1) **Resolutions of Holders.** The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to Section 5 *et seq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Holders.
- (2) **Majority.** Except as provided by the following sentence and **provided that** the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) **Passing of resolutions.** The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with Section 5 *et seq.* of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Section 5 *et seq.* of the SchVG.
- (4)  **Holders' meeting.** If resolutions of the Holders shall be made by means of a meeting the convening notice will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian (as defined in § 14 (3)) in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (5) **Vote without a meeting.** Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian

stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

- (6) **Second meeting.** If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(4), in case of a meeting the chairman may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

- (7) **Holders' representative.** The Holders may by majority resolution appoint a common representative to exercise the Holders' rights on behalf of each Holder (the "**Holders' Representative**").

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

- (8) **Publication.** Any notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

- (9) **Amendments of guarantees.** The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee provided in relation to the Notes.

### § 13 (NOTICES)

- (1) **Publication.** Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

- (2) **Notification to Clearing System.** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.

### § 14 (APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT)

- (1) **Applicable Law.** The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

- (2) **Submission to Jurisdiction.** The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

- (3) **Enforcement.** Any Holder of Notes may in any proceedings against the Issuer or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual

records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ 15**  
**(LANGUAGE)**

These Terms and Conditions are written in the English language only.

## Part II.: ADDITIONAL INFORMATION

### A. Essential information

**Interests of Natural and Legal Persons involved in the Issue** So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

**Use of proceeds** The net proceeds will be used by the Issuer for general corporate purposes including refinancing.

Estimated net proceeds EUR 491,175,000

### Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility (NGN) Yes

Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Intended to be held in a manner which would allow Eurosystem eligibility (CBF)

Not applicable (CGN)

Prohibition of Sales to Retail Investors in the European Economic Area Applicable

### B. Information concerning the securities to be admitted to trading

#### Securities Identification Numbers

Common Code 204914621

ISIN XS2049146215

German Securities Code (WKN) A2YNV9

Classification Financial Instrument Code (CFI Code) Not applicable

Financial Instrument Short Name (FISN) Not applicable

Any other securities number Not applicable

**Yield to final maturity** 0.606 per cent. *per annum*

**Resolutions, authorisations and approvals by virtue of which the Notes will be created** The issue of the Notes has been duly authorised by resolution of the board of directors of the Issuer



with approval of the supervisory board dated  
28 August 2019.

### C. Distribution Method of distribution

#### Method of distribution

Non-syndicated

Syndicated

#### Management Details

Specify Management Group or Dealer (names and addresses)

Bayerische Landesbank  
Brienner Straße 18  
80333 Munich  
Federal Republic of Germany

BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

Crédit Industriel et Commercial S.A.  
6 avenue de Provence  
75009 Paris  
France

ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Landesbank Hessen-Thüringen  
Girozentrale  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Federal Republic of Germany

RBC Europe Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom

UniCredit Bank AG  
Arabellastrasse 12  
81925 Munich  
Federal Republic of Germany

**Commissions**

Management/Underwriting Commission (specify) 0.250 per cent.

Selling Concession (specify) Not applicable

Listing Commission (specify) Not applicable

**Stabilisation Manager(s)** ING Bank N.V.  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Selling restrictions**

U.S. Selling Restrictions D Rules

**D. Listing(s) and admission to trading** Yes

Official list of the Luxembourg Stock Exchange and regulated market of the Luxembourg Stock Exchange

Other

**Date of admission** 10 September 2019

Estimate of the total expenses related to admission to trading EUR 8,100

**E. Additional Information**

**Rating of the Notes** Standard & Poor's: A-

Standard & Poor's Credit Market Services Europe Limited is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended. The European Securities and Markets Authority ("ESMA") publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

**E. Additional Information****Third Party Information**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer have not independently verified any such information and accept no responsibility for the accuracy thereof.

**Vier Gas Transport GmbH**



**Hilko Schomerus**



**Cord von Lewinski**