

30 November 2017

REDEXIS GAS FINANCE B.V.

Issue of €250,000,000 1.875% Notes due 2027 Guaranteed by Redexis Gas, S.A. (the "Notes") (to be consolidated and form a single series with the existing €250,000,000 1.875% Notes due 27 April 2027 issued on 27 April 2015)

under the

€2,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 8 April 2015 which are incorporated by reference in the Base Prospectus dated 21 November 2017 and the supplement to it dated 27 November 2017 which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or federal securities laws. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons pursuant to Regulation S under the Securities Act (**Regulation S**) (see "*Subscription and Sale*"). The Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended. The Notes are subject to U.S. tax law requirements.

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| 1. | (a) | Series Number: | 2 |
| | (b) | Tranche Number: | 2 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the €250,000,000 1.875% Notes due 27 April 2027 issued on 27 April 2015 with ISIN XS1223842847 on the date that is 40 days after the Issue Date. |
| 2. | | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 500,000,000 |
| | (b) | Tranche: | EUR 250,000,000 |
| 4. | | Issue Price: | 98.757% of the Aggregate Nominal Amount plus |

- 218 days' accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
- (b) Calculation Amount: EUR 1,000
6. (a) Issue Date: 1 December 2017
- (b) Interest Commencement Date: 27 April 2017
7. Maturity Date: 27 April 2027
8. Interest Basis: 1.875% Fixed Rate
(see paragraph 13 below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Event Put
Issuer Call
(see paragraph 17 and 19 below)
12. Date Board approval for issuance of Notes obtained: 17 November 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 1.875% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 27 April in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): EUR 18.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)

- (f) Determination Date(s): 27 April in each year
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 6.2 (Redemption and Purchase – Redemption for taxation reasons): Minimum period: 15 days
Maximum period: 90 days
17. Issuer Call: Applicable
- (a) Optional Redemption Date(s): From (but excluding) the Issue Date to (and including) the Maturity Date
- (b) Optional Redemption Amount: Make-whole Amount
- (c) Make-whole Amount: Applicable
- (i) Reference Bond: DBR 0.5% Feb – 2025
- Redemption Margin: 0.25 per cent.
- Financial Adviser: BNP Paribas
- Quotation Time: As determined by the Financial Adviser
- (ii) Discount Rate: Not Applicable
- (iii) Make-whole Exemption Period: From (and including) 27 January 2027 to (but excluding) the Maturity Date
- (d) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable

- (e) Notice periods: Minimum period: 15 days
Maximum period: 60 days
18. Investor Put: Not Applicable
19. Event Put: Applicable
- (a) Material Licence Event: Applicable
- (b) Material Disposal Event: Applicable
- (c) Change of Control Event: Applicable
- (d) Event Put Redemption Amount: EUR 1,000 per Calculation Amount in respect of a Material Licence Event
EUR 1,000 per Calculation Amount in respect of a Material Disposal Event
EUR 1,000 per Calculation Amount in respect of a Change of Control Event
- (e) Event Put Redemption Date: 30 days after the last day on which Noteholders are able to exercise the Event Put, being 45 days after the end of the Relevant Event Period.
- (f) Period for exercising Event Put: Not later than the date falling 45 days after the end of the Relevant Event Period.
20. Final Redemption Amount: EUR 1,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: Yes
23. Additional Financial Centre(s): Not Applicable

24. Talons for future Coupons to be attached to No
Definitive Notes:

Signed on behalf of Redexis Gas Finance B.V.:

By:

Duly authorised M.H.G. Vonnekers

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 1 December 2017.
- (b) Estimate of total expenses related to admission to trading: EUR 1150

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poors (S&P): BBB- (Stable)
- Fitch Ratings Limited (Fitch): BBB (RWN)
- Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: 2.021%

5. OPERATIONAL INFORMATION

- (a) ISIN Code: Temporary ISIN Code: XS1728776219
- ISIN Code (upon consolidation with the existing €250,000,000 1.875% Notes due 27 April 2027): XS1223842847
- (b) Common Code: Temporary Common Code: 178277621
- Common Code (upon consolidation with the existing €250,000,000 1.875% Notes due 27 April 2027): 122384284
- (c) Any clearing system(s) other than Euroclear Not Applicable

and Clearstream, Luxembourg and the relevant identification number(s):

- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): None
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and 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.

6. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Sabadell, S.A.
Banco Santander, S.A.
Bankinter, S.A.
BNP Paribas
CaixaBank, S.A.
Crédit Agricole Corporate and Investment Bank
Goldman Sachs International
Mediobanca - Banca di Credito Finanziario S.p.A.
The Royal Bank of Scotland plc (trading as NatWest Markets)
- (c) Date of Subscription Agreement: 30 November 2017
- (d) Stabilisation Manager(s) (if any): BNP Paribas
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (g) Prohibition of Sales to EEA Retail Investors: Not Applicable