

EXECUTION VERSION

FINAL TERMS

REDEXIS GAS FINANCE B.V.

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

Series: 1
Tranche: 1

€50,000,000 2.75 per cent. Notes due 2021

Issue Price: 99.373 Per Cent.

The date of these Final Terms is 31 March 2014

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31 March 2014

REDEXIS GAS FINANCE B.V.

**Issue of €650,000,000 2.75% Notes due 2021
Guaranteed by Redexis Gas, S.A.
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 21 March 2014 which constitutes 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.

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|----|-----|--|--|
| 1. | (a) | Series Number: | 1 |
| | (a) | Tranche Number: | 1 |
| | (b) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (EUR) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 650,000,000 |
| | (b) | Tranche: | EUR 650,000,000 |
| 4. | | Issue Price: | 99.373 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
| | (b) | Calculation Amount: | EUR 1,000 |
| 6. | (a) | Issue Date: | 8 April 2014 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 8 April 2021 |

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|-----|---|---|
| 8. | Interest Basis: | 2.75 per cent. 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 per cent. 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: | 20 March 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------------------------------|---|
| 13. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 2.75 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 8 April in each year commencing on 8 April 2015 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | EUR 27.50 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 8 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 <i>Redemption and Purchase – Redemption for tax reasons:</i> | 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 2.50% January 2021
- Redemption Margin: 0.30 per cent.
- Financial Adviser: The Royal Bank of Scotland plc
- Quotation Time: As determined by the Financial Adviser
- (ii) Discount Rate: Not Applicable
- (iii) Make-whole Exemption Period: From (and including) 8 January 2021 to (and including) 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 Definitive Notes: No

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

By: 

Duly authorised

Signed on behalf of Redexis Gas, S.A.:

By:

Duly authorised

the Relevant Event Period.

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23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes: No

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 8 April 2014.
- (b) Estimate of total expenses related to admission to trading: EUR 2,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated
- Fitch Ratings Limited (**Fitch**): BBB
- Moody's Investors Service Limited (**Moody's**): Baa3
- Each of Fitch and Moody's 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 (*Fixed Rate Notes Only*)

- Indication of yield: 2.85 per cent.

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1050547931
- (b) Common Code: 105054793
- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (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: BNP Paribas
Crédit Agricole Corporate and Investment Bank
The Royal Bank of Scotland plc (the **Joint Lead Managers**)
Banco Bilbao Vizcaya Argentaria, S.A.
ING Bank N.V.
Mediobanca- Banca di Credito Finanziario S.P.A. (the **Passive Managers**)
Banco Popular Español, S.A.
Caixabank, S.A.
Goldman Sachs International (the **Co-Managers**)
- (c) Date of Subscription Agreement: 31 March 2014
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D