



Nord Stream 2

Committed. Reliable. Safe.

To whom it may concern

Zug, 10.07.2018

Dear Sir or Madame,

RPFB Project Finance Ltd. ("RPFB") has been acting as Financial Advisor within the group of three Financial Advisors retained by Nord Stream 2 AG for the purposes of raising project financing of Nord Stream 2 project (the "Project").

The Project comprises the construction of two adjacent gas pipelines with an overall annual capacity of 55 bcm that run for approximately 1220 km under the Baltic Sea from the Narva Bay in Russia to the landfall in Greifswald area in Germany.

Nord Stream 2 AG intends to raise about 6.5 bn EUR of financing via Export Credit Agencies, and commercial banks on a limited recourse basis. This work is currently ongoing.

The Financial Advisors' scope of work includes the assistance to Nord Stream 2 AG in market soundings, preparations of Bankability Report and Information Memorandum, coordination of due diligence with Export Credit Agencies, negotiation of Gas Transportation Agreement, Financing Term-Sheets, and various other financing documentation. Within the Financial Advisors group RPFB is responsible for all aspects concerning Russian financing sources (Russian commercial banks, EXIAR, Vnesheconombank), coordination with Gazprom, financial modeling and interaction with the Lenders' market consultant.

We are very satisfied with the high quality of services provided by RPFB, and would like to point out the high professionalism of their team members and the focus in work aimed at achieving the best outcome in the interests of the client and the Project as a whole.

Sincerely yours,

Paul Corcoran
Chief Financial Officer

Nord Stream 2 AG