

SUPPLEMENT DATED 30 SEPTEMBER 2011 TO THE PROSPECTUS DATED 18 OCTOBER 2010

N.V. NEDERLANDSE GASUNIE

(incorporated with limited liability in The Netherlands and having its corporate seat in Groningen, The Netherlands)

€ 5,000,000,000

Euro Medium Term Note Programme

Due up to 50 years from the date of Issue

This supplement (the "**Supplement**") is supplemental to the prospectus (the "**Prospectus**") dated 18 October 2010 relating to the Euro 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of N.V. Nederlandse Gasunie ("**Gasunie**" or the "**Issuer**"). This Supplement, together with the Prospectus, constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council (the "**Prospectus Directive**"), as implemented into Dutch law by the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**Wft**") and its implementing regulations.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. Terms defined in the Prospectus have the same meaning when used in this Supplement, unless specified otherwise.

This Supplement is the first supplement to the Prospectus and has been approved by, and filed with, the Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation (EC) No. 809/2004 and the Wft. The Issuer may request the AFM to provide competent authorities in other Member States which are parties to the Agreement on the European Economic Area of 17 March 2003 with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Wft and related regulations which implement the Prospectus Directive in Dutch law.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything 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 herein or therein by reference will be available free of charge at the registered office of the Issuer and at its website www.gasunie.nl/EMTN. The Prospectus and this Supplement are also available on the website of Euronext Amsterdam (www.euronext.com).

Subscribers for any Notes to be issued have the right to withdraw such subscription within two business days following the publication of this Supplement.

AMENDMENTS TO THE PROSPECTUS

This Supplement has been produced in connection with:

- the Issuer's Annual Report 2010 (containing the audited financial statements of Gasunie) in respect of the financial year ended 31 December 2010 published on 20 April 2011;
- the Issuer's Semi-Annual Report 2011 published on 1 August 2011;
- the resignation of Mr. P.E.G. Trienekens and Mr. E. Dam as members of the Issuer's Executive Board as of 1 July 2011 and 1 October 2011 respectively and the appointment of Mr. G. Graaf as a member of the Issuer's Executive Board as of 1 October 2011;
- the appointment of Ms. M.J. Poots-Bijl as a member of the Issuer's Supervisory Board as of 1 September 2011;
- the Energy Report 2011 relating to the possible privatisation of a minority interest in Gasunie published by the Minister for Economic Affairs, Agriculture and Innovation on 10 June 2011;
- the draft Method Decisions of the Dutch Competition Authority (*Nederlandse Mededingingsautoriteit*, the "NMa") published by the NMa on 17 May 2011;
- the final decision of the Federal Network Agency (*BundesNetzAgentur*, the "BNetzA") in relation to the efficiency of Gasunie Deutschland Transport Services GmbH ("GUDTS") as announced 28 April 2011; and
- the announcement on 7 September 2011 of the BNetzA of the start of the consultation process with respect to the allowed return on equity during the 2013-2017 regulatory period and its first proposal in relation thereof.

The information contained in the Prospectus will be amended and supplemented as further described below.

To the extent there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

2010 Annual results

This Supplement is prepared in connection with the publication on 20 April 2011 of the 2010 annual results of the Issuer.

Information included on the pages 45 up to and including page 122 of Gasunie's Annual Report 2010 qualifies as a significant new factor relating to the information included in the Prospectus set

forth on page 96 up to and including page 106, which are capable of affecting the assessment of any Notes to be issued.

The Annual Report 2010 is available on www.gasunie.nl/EMTN.

The Annual Report 2010, pages 45 through 122, containing the publicly available audited financial statements of N.V. Nederlandse Gasunie (including the notes thereto and the auditor's report thereon) in respect of the financial year ended 31 December 2010, has been filed with the AFM and will be deemed to be incorporated in, and to form part of, this Supplement.

2011 Semi Annual results

This Supplement is prepared in connection with the publication on 1 August 2011 of the 2011 semi-annual results of the Issuer.

Information included on the pages 1 up to and including page 21, containing the publicly available financial statements of N.V. Nederlandse Gasunie of Gasunie's Semi-Annual Report 2011 qualifies as a significant new factor relating to the information included in the Prospectus set forth on page 96 up to and including page 106, which are capable of affecting the assessment of any Notes to be issued.

The Semi-Annual Report is available on www.gasunie.nl/EMTN.

The Semi-Annual Report, pages 11 through 21, containing the financial statements of N.V. Nederlandse Gasunie (including the notes thereto and the auditor's review opinion thereon) in respect of the first half of the financial year 2011 has been filed with the AFM and will be deemed to be incorporated in, and to form part of, this Supplement.

The resignation of Mr. P.E.G. Trienekens and Mr. E. Dam as a member of the Issuer's Executive Board and the appointment of Mr. G. Graaf as a member of the Issuer's Executive Board

This Supplement is prepared in connection with the resignation of Mr. P.E.G. Trienekens and Mr. E. Dam as members of the Issuer's Executive Board and the appointment of Mr. G. Graaf as a member of the Issuer's Executive Board.

Mr. P.E.G. Trienekens resigned as a member of the Issuer's Executive Board as of 1 July 2011. Mr. E. Dam will resign as a member of the Issuer's Executive Board as of 1 October 2011. Mr. G. Graaf will be appointed as a member of the Issuer's Executive Board as of 1 October 2011. This information qualifies as a significant new factor relating to the information included in the Prospectus set forth on page 92 under the heading "Executive Board", which is capable of affecting the assessment of any Notes to be issued. Therefore, the Prospectus shall be amended as follows.

- Page 92, under the heading "Executive Board", shall be amended and restated in its entirety so that it will read as follows:

The members of the Executive Board of Gasunie currently are:

P.C. van Gelder, Chairman and CEO
H.A.T. Chin Sue, CFO
G. Graaf

Paul van Gelder was appointed Chief Executive Officer at N.V. Nederlandse Gasunie as of 1 September 2010. Before becoming the CEO of Gasunie, he held the position of Managing Director at TAQA Europa and TAQA Energy and was responsible for TAQA's European operations. He was Chairman of the Netherlands Oil and Gas Exploration and Production Association ("NOGEPAN"). His previous positions in TAQA included Project Director Bergermeer Gas Storage, developing an underground gas storage facility. Paul van Gelder joined TAQA at a very early stage in the development of the company as he was working for BP in the Netherlands when BP Nederland Energie was acquired by TAQA at the end of 2006. Before his career with BP, he worked as Director Logistics for Driessen Aerospace Systems in the Netherlands and in the Czech Republic. This followed a career in the Royal Netherlands Air Force and Royal Netherlands Navy where he rose to Commanding Officer after having fulfilled several operational positions both in the Netherlands and abroad. Paul van Gelder is a graduate from the Royal Netherlands Naval Academy and has a Masters degree from the Technische Universiteit Eindhoven.

Other positions:

- Member of the Supervisory Board, Energy Delta Institute
- Member of the Advisory Board, Clingendael

Henk Chin Sue was appointed CFO on 1 July 2005. He joined Gasunie in 1983 and served in various technical and financial management functions within the company. Henk Chin Sue studied mechanical engineering and economics at the Universities of Delft and Amsterdam.

Other positions:

- Member of the Supervisory Board of APX-ENDEX Holding B.V.
- Chairman of the Audit Committee of APX-ENDEX Holding B.V.
- Member of the Supervisory Board of the Dutch Metrology Institute (NMI)
- Member of the board of governors of the Executive Master of Finance & Control at the University of Groningen (RUG)

Geert Graaf will be a member of the Executive Board as of 1 October 2011. He joined Gasunie in 1986 and held various posts within both the technical and commercial sectors. In April 2007, Geert Graaf was appointed CEO of Gas Transport Services B.V. (GTS). As of 2009 he was also supervisor of Gasunie Germany on behalf of Gasunie. Geert Graaf graduated from the University of Groningen in 1983 with a degree in chemical engineering. He also obtained his post-doctorate in mathematics and physics.

Other positions:

- Mr. Geert Graaf does not have any other positions

The business address of each member of the Issuer's Executive Board is the address of Gasunie's Registered office.

The appointment of Ms. M.J. Poots-Bijl as a member of the Issuer's Supervisory Board

This Supplement is prepared in connection with the appointment of Ms. M.J. Poots-Bijl as a member of the Issuer's Supervisory Board.

Ms. M.J. Poots-Bijl was appointed as a member of the Supervisory Board as of 1 September 2011. This information qualifies as a significant new factor relating to the information included in the

Prospectus set forth on page 94 under the heading "Supervisory Board", which is capable of affecting the assessment of any Notes to be issued. Therefore, the Prospectus shall be amended as follows.

- Page 94, the paragraph directly following the heading "Supervisory Board", shall be amended and restated in its entirety so that it will read as follows:

The members of the Supervisory Board of Gasunie are:

G.J. van Luijk (chairman)
C. Griffioen
A. Lont
H.L.J. Noy
M.J. Poots-Bijl
J.P.H.J. Vermeire

- To page 94, under the heading "Supervisory Board", the following text shall be added as a new paragraph:

M.J. Poots-Bijl
Primary post held: CFO and member of the Management Board of Koninklijke Volker Wessels Stevin N.V.

Previous primary posts held: CFO and member of the Management Board of Connexxion, Financial Director ProRail.

The business address of each member of the Supervisory Board is the address of Gasunie's Registered office.

Energy Report 2011

This Supplement is prepared in connection with the publication of the Energy Report 2011 by the Minister for Economic Affairs, Agriculture and Innovation (EL&I) on 10 June 2011.

In June 2011, the Dutch Ministry of Economic Affairs, Agriculture and Innovation published the Energy Report, in which the Dutch government indicated that it is fully committed to building on the position of the Netherlands as a gas roundabout. The Minister of EL&I also states in the Energy Report that Gasunie will have the option to privatise a non-controlling interest so as to create new opportunities for funding investments for the energy infrastructure. A partial privatisation will have the long term goal to strengthen Gasunie's equity capital base with the aim to improve its financial position

NMa draft Method Decisions

This Supplement is prepared in connection with the draft Method Decisions by the NMa as published on 17 May 2011.

In a judgement of 29 June 2010 (AWB 09/162, 09/163, 09/168, 09/169, 09/170 and 09/417), the Dutch Trade and Industry Appeals Tribunal (*College van Beroep voor het bedrijfsleven*, the

“CBb”) annulled the Method Decisions established for GTS by the NMa in December 2008. These Method Decisions related to the period 2009-2012. In Method Decisions, the NMa establishes the financial principles that are decisive for the tariffs that GTS charges to shippers. The CBb ordered the NMa to adopt new Method Decisions and ruled that the NMa was wrong not to establish a regulatory method for the period 2006-2008. The NMa will have to establish a regulatory method for GTS for the period as of 1 January 2006. Any financial implications are expected to be reflected in future tariffs of GTS. The CBb does not express an opinion on the level of the tariffs.

On 17 May 2011, the NMa published two draft Method Decisions per statutory task (transport, balancing and quality conversion); one for the period 2006-2009 and one for the period 2010-2013. GTS availed itself of the opportunity to respond to these draft Method Decisions and informed the NMa of its objections to the proposed Method Decisions. The position papers of GTS and other stakeholders including the Dutch Ministry of Finance, Gasunie’s shareholder, have been published on the NMa website. The NMa is expected to publish the final Method Decisions in the second half of October. These Decisions will be open to appeal.

Impairments

The final Method Decisions are set to take effect from 1 January 2012. For the period 2006-2011, the NMa has calculated the difference between the tariffs based on the draft Method Decisions and the tariffs that it had adopted earlier. Based on very rough estimates, the NMa has indicated that this difference might increase to over one billion euro. The NMa has said that it has yet to determine whether and, if so, how amounts will be settled. Allowance will be made for any capital expenditures that Gasunie is already in the process of preparing for and how these capital expenditures will be funded.

As a consequence of these developments, Gasunie performed impairment testing on the gas transport network in the Netherlands and on the goodwill. The financial implications of the draft Method Decisions have been mapped out, showing they will significantly affect the financial position of Gasunie. On the basis of the information that is currently available and taking into account the major uncertainties, the Executive Board has concluded that impairment losses should be recognised on the gas transport network in the Netherlands and on the goodwill. The impairment losses amount to respectively €221 million and €679 million; €900 million in total. This impairment has been recognized in the Semi-Annual Report 2011 of the Issuer. If the Method Decisions are adopted without changes and also over one billion euros has to be settled over the period 2006 up to and including 2011 through future tariffs, impairment losses are estimated to amount to about €1.7 billion in total.

The annulled Method Decisions for 2009-2012 started from a regulated asset value of €6.4 billion as at 1 January 2005, a differentiated rate of return on capital invested (“WACC”) in real terms of 5.5% pre-tax for the existing network and 7% pre-tax for expansions of the network and a productivity improvement of the operational costs. The draft Method Decisions starts from a regulated asset value of 4.7 billion as at 31 December 2005, an undifferentiated WACC in real terms of 5.8% pre-tax for the period 2010-2013 and a productivity improvement on all costs (both capital and operational expenditures).

In its position paper GTS has amongst others objected to the above. The key objections are:

- The regulated asset value has been understated;
- The rate of return on capital invested has been understated;

- The employed productivity improvement is also applied to non-influenceable costs (such as depreciation, amortisation and interest expenses);
- The compensation for operating expenses has been understated;
- The adverse financial effects for the company and the long-term implications for the gas transport market are disproportionately high compared to the short-term benefits for the market.

BNetzA's decision on GUDTS efficiency factor

This Supplement is prepared in connection with the BNetzA's final decision on the efficiency factor of Gasunie Deutschland Transport Services GmbH as published on 28 April 2011.

The BNetzA's upcoming decision on Gasunie Deutschland Transport Services GmbH's efficiency factor that would apply for the 2010-2012 regulatory period was indicated as a risk factor on page 11 of the 18 October 2010 base prospectus that could materially impact Gasunie's cash flow, results of operations and financial position. On 28 April 2011 the BNetzA published this efficiency factor for GUDTS. The BNetzA determined that GUDTS operates at the maximum efficiency level of 100%. Therefore, there will be no reductions from the revenue cap and profits of GUDTS as a result of the efficiency factor throughout this regulatory period.

BNetzA's consultation process with respect to the allowed return on equity during the next regulatory period.

This Supplement is prepared in connection with the BNetzA's proposal for the lowering of the allowed return on equity during the next regulatory period in Germany as announced on 7 September 2011.

On 7 September 2011, the BNetzA started the consultation process with regard to the equity yield rate, which will be in the gas sector applicable for the regulatory period 2013-2017. The consultation process will end on 5 October 2011. For new investments the BNetzA has proposed an equity yield rate of 8.2 % (nominal pre-tax) and for old investments 6.29% (real pre-tax). The allowed returns on equity for new and old assets during the current regulatory period are 9.29% (nominal pre-tax) and 7.56% (real pre-tax) respectively. The BNetzA used nearly the same method as applied in 2008 for the first regulatory period. The BNetzA argued that the decline of the equity yield rate is caused by the level of the general interest rates and stable revenues of the peer-group companies in the energy business. The return on equity rates during the current regulatory period for new investments and existing assets are 9.29% and 7.56% respectively. Even though the equity return rates may end up higher than is proposed now by the BNetzA, there is a risk that the equity return rates will decrease compared to the current situation, impacting the cash flow, result of operations and financial position of Gasunie's German operations and Gasunie as a whole.

Further changes to the Prospectus

- The chapter headed "**Documents Incorporated by Reference**" on page 19 of the Prospectus, shall be amended and restated in its entirety so that it will read as follows:

The following documents which have previously been published and have been filed with the AFM shall be incorporated in, and form part of, this Prospectus:

- (a) the N.V. Nederlandse Gasunie Annual Report 2008, pages 62 through 143, containing the publicly available audited financial statements of N.V. Nederlandse Gasunie (including the notes thereto and the auditor's report thereon) in respect of the financial year ended 31 December 2008;

- (b) the N.V. Nederlandse Gasunie Annual Report 2009, pages 47 through 122, containing the publicly available audited financial statements of N.V. Nederlandse Gasunie (including the notes thereto and the auditor's report thereon) in respect of the financial year ended 31 December 2009;
- (c) the N.V. Nederlandse Gasunie Annual Report 2010, pages 45 through 122, containing the publicly available audited financial statements of N.V. Nederlandse Gasunie (including the notes thereto and the auditor's report thereon) in respect of the financial year ended 31 December 2010;
- (d) the Semi-Annual Report 2011 N.V. Nederlandse Gasunie, pages 11 through 21, containing the financial statements of N.V. Nederlandse Gasunie (including the notes thereto and the auditor's review opinion thereon) in respect of the first half of the financial year 2011; and
- (e) the Articles of Association of the Issuer.

Following the publication of this Prospectus, one or more supplements may be prepared by the Issuer and approved by the AFM in accordance with Article 5:23 of the Wft. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained electronically, free of charge, by downloading the documents from www.gasunie.nl/EMTN. Requests for hard copies of these documents can be sent to ffb@gasunie.nl.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

- On page 115, the paragraph headed "**Documents available**", shall be amended and restated in its entirety so that it will read as follows:

For the period of 12 months following the date of this Prospectus, the following documents will be available on Gasunie's website at www.gasunie.nl/EMTN:

- (a) Articles of Association of the Issuer;
- (b) the Semi-Annual Report 2011 N.V. Nederlandse Gasunie;
- (c) the Annual Report 2010 N.V. Nederlandse Gasunie;
- (d) the Annual Report 2009 N.V. Nederlandse Gasunie;
- (e) the Annual Report 2008 N.V. Nederlandse Gasunie;
- (f) a copy of this Prospectus.

For the period of 12 months following the date of this Prospectus, the following documents can be obtained electronically by request. In order to make such a request, please write to ffb@gasunie.nl.

- (a) the Programme Agreement, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (b) any future base prospectus, prospectuses, information memoranda and supplements including final terms (save that final terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference; and
- (c) in the case of each issue of Notes admitted to trading on Euronext Amsterdam by NYSE Euronext pursuant to a subscription agreement, the subscription agreement (or equivalent document).

All documents available listed above can also be obtained in hard copy by sending a request to ffb@gasunie.nl.

- On page 116, the paragraph headed "**Significant or Material Change**" shall be amended and restated in its entirety so that it will read as follows:

There has been no significant change in the financial or trading position of the Group since the date of the Semi-Annual Report 2011 N.V. Nederlandse Gasunie.

Except as set out in the Semi-Annual Report 2011 N.V. Nederlandse Gasunie on page 5 and 6, being the publication of the draft Method Decisions of the NMa on 17 May 2011 which caused the Executive Board to recognise EUR 900 million impairment losses on the gas transportation network in the Netherlands and on goodwill, and which may lead to another impairment loss of approximately EUR 800 million if the NMa adopts the draft Method Decisions without change and if the NMa obliges Gasunie to settle over EUR 1 billion of reduced tariffs retrospectively, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

- On page 116, the paragraph headed "**Auditors**" shall be amended and restated in its entirety so that it will read as follows:

The financial statements of the Issuer for the financial years ended 31 December 2010, 2009 and 2008 have been audited by Ernst & Young Accountants LLP. The auditors of Ernst & Young Accountants LLP are members of the *Koninklijk Nederlands Instituut van Registeraccountants* (NIVRA), which is a member of International Federation of Accountants (IFAC). Ernst & Young Accountants LLP has issued an unqualified auditors' report on the financial statements for the financial year ended 31 December 2010 dated 29 March 2011, an unqualified auditors' report on the financial statements for the financial year ended 31 December 2009 dated 8 April 2010 and an unqualified auditors' report on the financial statements for the financial year ended 31 December 2008 dated 13 March 2009.

The financial statements of the Issuer's Semi-Annual Report 2011 have been reviewed by Ernst & Young Accountants LLP.

The auditors' reports in respect of the financial years ended 31 December 2010, 2009 and 2008, plus the auditors' report in respect to the review of the Issuer's Semi-Annual Report 2011, incorporated by reference herein are included in the form and context in which they appear with the consent of Ernst & Young Accountants LLP, who have authorised the contents of these auditors' reports.