SUPPLEMENT DATED 13 MAY 2015 TO THE PROSPECTUS DATED 23 DECEMBER 2014

N.V. NEDERLANDSE GASUNIE

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

EUR 7,500,000,000

Euro Medium Term Note Programme

Due up to 50 years from the date of Issue

This supplement (the "Supplement") is supplemental to, and should be read in conjunction with, the prospectus (the "Prospectus") dated 23 December 2014 relating to the EUR 7,500,000,000 Euro Medium Term Note Programme (the "Programme") of N.V. Nederlandse Gasunie (the "Issuer"). This Supplement, together with the Prospectus, comprises a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, to the extent that such amendments have been implemented in the relevant Member States of the European Economic Area) (the "Prospectus Directive").

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 5:23 of the Financial Markets Supervision Act (Wet op het financieel toezicht) and the rules promulgated thereunder. This Supplement is the first supplement to the Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). Terms used but not defined in this Supplement have the meanings ascribed to them in the Prospectus.

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

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, together with the documents incorporated by reference in the Prospectus and this Supplement and the other documents listed in the "General Information" section of the Prospectus, can be obtained in electronic form or hard copy by request and free of charge. In order to make such a request, please write to ir@gasunie.nl. In addition, this Supplement, the Prospectus and the documents which are incorporated by reference in the Prospectus and this Supplement are available for viewing on the Issuer's website: http://www.gasunie.nl/en/investor-relations/debt-programmes/european-medium-term-notes-emtn-programme.

The Dealers have not independently verified the information contained herein or in the Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplement, the Prospectus or any other information provided by the Issuer in connection with the
Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in the Prospectus, this Supplement or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Supplement, the Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Supplement, the Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplement, the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in this Supplement and the Prospectus concerning the Issuer is correct at any time subsequent to the date hereof (in the case of this Supplement) or to 23 December 2014 (in the case of the Prospectus) or that any other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, inter alia, the financial statements incorporated herein by reference when deciding whether or not to purchase any Notes (see nr. 1 below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (see "Subscription and Sale" in the Prospectus).

Neither this Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Supplement and the Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering (unless expressly indicated otherwise) of any Notes or distribution of this Supplement and the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement, the Prospectus nor any advertisement or other
offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement, the Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Supplement, the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplement, the Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands, the United Kingdom, Italy and France) and Japan, see "Subscription and Sale" in the Prospectus.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this document to websites or uniform resource locators ("URLs") are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 16 of the Prospectus Directive, investors who have agreed to purchase or subscribe for Notes issued under the Prospectus before publication of this Supplement have the right, exercisable within two working days commencing on the working day after the date of publication of this Supplement, to withdraw their acceptances.

Supplement

This Supplement has been published for the purposes of including in the Prospectus (information regarding):

- the publicly available audited consolidated financial statements and company financial statements of the Issuer (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2014 published by the Issuer on 9 April 2015; and

- the amended articles of association of the Issuer dated 1 May 2015.
Amendments and additions to the Prospectus

N.V. Nederlandse Gasunie Annual Report 2014

1. Sub-paragraph (a), sub-paragraph (b) and sub-paragraph (c) on page 25 of the Prospectus (section "Documents Incorporated by Reference") shall be deleted and replaced by the following sub-paragraph (a) and sub-paragraph (b), and the current sub-paragraph (d) shall become sub-paragraph (c):

"(a) the N.V. Nederlandse Gasunie Annual Report 2014 (English version), pages 171 through 270, containing the publicly available audited consolidated financial statements and company financial statements of the Issuer (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2014;

(b) the N.V. Nederlandse Gasunie Integrated Annual Report 2013 (English version), pages 100 through 190, containing the publicly available audited consolidated financial statements and company financial statements of the Issuer (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2013;"

2. The final sentence of the first paragraph under the heading "3.4 Audit Committee" on page 71 of the Prospectus (section "Description of the Issuer") shall be amended and replaced so that it will read as follows:

"EY has audited the financial statements of the financial year ended 31 December 2014"

3. Sub-paragraph (a), sub-paragraph (b) and sub-paragraph (c) on page 101 of the Prospectus (section "General information") shall be deleted and replaced by the following sub-paragraph (a) and sub-paragraph (b), and the current sub-paragraph (e) and sub-paragraph (d) will become sub-paragraph (c) and (d) respectively:

"(a) the N.V. Nederlandse Gasunie Annual Report 2014 (English version), pages 171 through 270, containing the publicly available audited consolidated financial statements and company financial statements of the Issuer (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2014;

(b) the N.V. Nederlandse Gasunie Integrated Annual Report 2013 (English version), pages 100 through 190, containing the publicly available audited consolidated financial statements and company financial statements of the Issuer (including the notes thereto and the independent auditor's report thereon) in respect of the financial year ended 31 December 2013;"

4. The text under the heading "Significant or Material Change" on page 102 of the Prospectus (section "General Information") shall be amended and replaced so that it will read as follows:

"There has been no significant change in the financial or trading position of the Group since 31 December 2014.

There has been no material adverse change in the prospects of the Group since 31
December 2014.

5. The text under the heading "Auditors" on page 103 of the Prospectus (section "General Information") shall be deleted and replaced by the following text:

"The consolidated and company only financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2014, respectively, have been audited by EY. EY is located in Zwolle at the Zwartewaterallee 56 (8031 DX), The Netherlands. The auditors (registeraccountants) of EY are members of the Royal NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants).

EY has issued an unqualified independent auditor's report on the consolidated and company only financial statements of the Issuer for the financial year ended 31 December 2013 dated 18 March 2014 and an unqualified independent auditor's report on the consolidated and company only financial statements for the financial year ended 31 December 2014 dated 19 March 2015."

Articles of association

6. The final sentence of the second paragraph under the heading "1.1 Incorporation and articles of association" on page 65 of the Prospectus (section "Description of the Issuer") shall be amended and replaced so that it will read as follows:

"Gasunie's articles of association were last amended by notarial deed dated 1 May 2015, before Mr. C.A. Voogt, civil law notary in Amsterdam, which amendments entered into force on 1 May 2015."

7. Sub (c) in the second sentence of the third paragraph under the heading "1.1 Incorporation and articles of association" on page 65 of the Prospectus (section "Description of the Issuer") shall be amended and replaced so that it will read as follows:

"(c) managing the national gas transmission grid and indirectly performing the tasks of the operator of the national gas transmission grid as set out in the Gas Act;"

8. The sixth paragraph under the heading "1.1 Incorporation and articles of association" on page 65 (commencing with "The Issuer intends to amend its articles of association.") and continuing on page 66 of the Prospectus (section "Description of the Issuer") shall be deleted in its entirety.

9. The third sentence of the fourth paragraph under the heading "1.2 Capitalisation and Shareholder" on page 66 of the Prospectus (section "Description of the Issuer") shall be amended and replaced so that it will read as follows:

"This means that the Issuer's general meeting of shareholders (the "General Meeting", in which the State will be able to cast a majority of the votes as the State will keep a controlling interest in the Issuer) will no longer be able to appoint and dismiss the members of the Issuer's executive board (the "Executive Board"), but the Issuer's supervisory board (the "Supervisory Board") will be responsible for the same."

10. The third sentence of the third paragraph under the heading "2.2 Mitigated Structure Regime" on page 67 of the Prospectus (section "Description of the Issuer") shall be
amended and replaced so that it will read as follows:

"It also has the power to suspend or dismiss members of the Executive Board."