

INFORMATION MEMORANDUM DATED 5 MARCH 2018

gasunie

N.V. NEDERLANDSE GASUNIE

(incorporated under the laws of the Netherlands with its statutory seat in Groningen)

as Issuer

Euro 750,000,000
Euro Commercial Paper Programme

The Programme is not rated

Arranger

ING

Dealers

**BNP PARIBAS
ING
NatWest Markets
Rabobank**

Issuing and Principal Paying Agent

Deutsche Bank AG, London Branch

J.M. Oudejans.



J. Hermes



IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by N.V. Nederlandse Gasunie (the **Issuer**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of EUR 750,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement (as amended and restated from time to time) dated 5 March 2018 (the **Dealer Agreement**), appointed ING Bank N.V. as arranger for the Programme (the **Arranger**), appointed BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., and The Royal Bank of Scotland plc (trading as NatWest Markets) as dealers for the Notes (the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (**STEP**) initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes issued by the Issuer only. The status of STEP compliance of the Programme can be checked on the STEP market website (initially www.stepmarket.org).

MIFID II PRODUCT GOVERNANCE/ PROFESSIONALS INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended (**MiFID II**)); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (either by adopting or refining the target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MIFID Product Governance Rules.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (REGULATION S)) (U.S. PERSONS) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN

ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer, the Arranger or the Dealers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in

respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under “Selling Restrictions” below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to **euros** and **€** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to **Sterling** and **£** are to pounds sterling; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen; references to **CHF** are to Swiss francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

Any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The following financial and other information shall be deemed to be incorporated in, and form part of, this Information Memorandum:

- the N.V. Nederlandse Gasunie Integrated Annual Report 2016, pages 99 through 176, containing the publicly available audited consolidated 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 2016;
- the N.V. Nederlandse Gasunie Annual Report 2015, pages 67 through 136, containing the publicly available audited consolidated 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 2015;

- the N.V. Nederlandse Gasunie Semi-Annual Report 2017, pages 14 through 27, containing the reviewed consolidated semi-annual financial statements of the Issuer (including the notes thereto and the independent auditor's review report thereon) for the six month period ended 30 June 2017; and
- the most recently published annual or interim financial statements of the Issuer (whether audited or unaudited) published or issued from time to time.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents available for inspection

For so long as the Programme remains in effect or any Note remains outstanding, copies of the Agency Agreement (as defined herein) may be inspected during business hours, free of charge, at the offices of the Issue and Paying Agent as set out in this Information Memorandum.

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DESCRIPTION OF THE PROGRAMME

1.1	Name of the programme	N.V. Nederlandse Gasunie Euro Commercial Paper Programme.
1.2	Type of programme	Euro Commercial Paper Programme.
1.3	Name of the issuer	N.V. Nederlandse Gasunie.
1.4	Type of issuer	Non-financial corporation (corporate non-bank).
1.5	Purpose of the programme	General funding requirements.
1.6	Programme size (ceiling)	The aggregate principal amount of Notes outstanding at any time will not exceed Euro 750,000,000 or its equivalent in any other currencies. The Issuer may increase the Programme size in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (the Global Notes) which may be in new global note (NGN) form if so indicated on the face of the applicable Global Note. A Global Note will be exchangeable into definitive notes (Definitive Notes) only in the circumstances specified in the Global Notes.
1.8	Yield basis	The Notes may be issued at a discount (e.g. zero coupon) or may bear fixed, floating or index linked rate interest.
1.9	Currencies of issue of the Notes	The Notes may be denominated in the currencies Euro, U.S. dollars, Swiss francs, Sterling and Japanese yen, or any other currency as may be agreed between the Dealers and the Issuer, subject to compliance with all applicable legal and regulatory requirements.
1.10	Maturity of the Notes	The Notes will have a maturity with a minimum of one day and a maximum maturity of no more than 364 days from and including the date of Issue, subject to compliance with any applicable legal and regulatory and/or central bank requirements.
1.11	Minimum Issuance Amount	Euro 100,000 or its equivalent in any other currencies.
1.12	Minimum denomination of the Notes	The initial minimum denomination for the Notes is Euro 100,000 or its equivalent in any other currencies. Subject to the foregoing, the

minimum denominations of the Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

- 1.13 Status of the Notes
The Notes will be unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by mandatory provisions of law, rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
- 1.14 Governing law that applies to the Notes
The Notes will be governed by, and construed in accordance with, the laws of the Netherlands.
- 1.15 Listing
The Notes will not be listed on any stock exchange.
- 1.16 Settlement system
The Notes will be available for delivery to a common safekeeper for one or more of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or any other clearing system recognised as being a STEP-eligible Securities Settlement System.
- 1.17 Rating(s) of the Programme
Not rated.

The Issuer has short term and long term credit ratings granted by Standard & Poor's Global Ratings (**S&P**) and by Moody's Investors Service Limited (**Moody's**). For the actual credit ratings at any time the Issuer refers to the websites of S&P (www.standardandpoors.com) and Moody's (www.moodys.com), respectively.
- 1.18 Guarantor(s)
Not Applicable.
- 1.19 Issuing and paying agent(s)
Deutsche Bank AG, London Branch.
- 1.20 Arranger(s)
ING Bank N.V.
- 1.21 Dealer(s)
BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V. and The Royal Bank of Scotland plc (trading as NatWest Markets).
- 1.22 Selling restrictions
The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America,

the United Kingdom, Japan, Germany, Italy, France, Switzerland and the Netherlands (see "Selling Restrictions").

- 1.23 Taxation Any payments in respect of the Notes by the Issuer will be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or by the administration or official interpretation thereof.
- 1.24 Involvement of national authorities Not Applicable.
- 1.25 Contact details Email: ffb@gasunie.nl
Telephone: +31 50 521 2360
- 1.26 Additional information on the Programme Not Applicable.
- 1.27 Independent auditors of the Issuer who have audited the Issuer's financial statements PricewaterhouseCoopers Accountants N.V.
Paterswoldseweg 806
9728 BM Groningen

DESCRIPTION OF THE ISSUER

Legal name	N.V. Nederlandse Gasunie
Legal form/status	Public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands.
Date of incorporation	6 April 1963
Registered office	Concourslaan 17, 9727 KC, Groningen, the Netherlands.
Registration number, place of registration	Registered with the Dutch Trade Register of the Chamber of Commerce (<i>handelsregister van de Kamer van Koophandel</i>) under number 02029700.
Issuer's mission	<p>Gasunie is a leading European energy infrastructure company. Gasunie serves the public interest, offers integrated energy transport and infrastructure services to its customers and adheres to the highest safety and business standards. Gasunie focuses on short and long term value creation for its shareholder and its other stakeholders, and on the environment.</p> <p>This mission is translated into three strategic pillars:</p> <ul style="list-style-type: none">(i) to ensure a secure, reliable, affordable and sustainable energy infrastructure in our key area;(ii) to contribute to an efficient energy infrastructure and to provide services for a well-functioning European gas and <i>LNG</i> market; and(iii) to accelerate the transition to a CO₂-neutral energy supply. <p>According to article 2 of its articles of association, the Issuer has the following objects:</p> <ul style="list-style-type: none">(i) directly or indirectly operating a gas transmission business and promoting good gas infrastructure and related operations such as storage, research and engineering, <p>promoting safety in the use of appliances and facilities using gas and promoting the effect of the market in terms of energy supply in the broadest sense;</p> <ul style="list-style-type: none">(ii) directly or indirectly managing the national gas transmission grid and directly or indirectly performing the tasks of the operator of the national gas transmission grid as set out in the Gas Act (<i>Gaswet</i>);(iii) directly or indirectly facilitating the transport of liquefied natural gas (<i>vloeibaar aardgas "LNG"</i>) and operating all required infrastructure to arrange for the transport of LNG;(iv) directly or indirectly participating in or otherwise holding or taking an interest in other businesses with a purpose as described in this article, or a similar or affiliated purpose,

and also financing third parties and providing surety in any way or committing for the obligations of third parties, as well as all that is in accordance with the foregoing in this article or related thereto in the broadest sense or may be beneficial thereto.

Brief description of current activities Gasunie is a leading European energy infrastructure company. Gasunie's high-pressure gas transport network transports gas to major industrial consumers that are directly connected to the network, to neighbouring network operators (TSOs) abroad and to regional network operators that distribute gas to end-users.

Gasunie's activities are divided into three business units:

1. *Gasunie Transport Services* (GTS) is the sole owner and operator of the gas transmission network in the Netherlands and is the appointed gas transmission system operator (TSO) in the Netherlands. The income and returns of GTS are regulated by the Dutch Authority for Consumers and Markets (ACM).
2. *Gasunie Deutschland* (GUD) owns and operates gas grids in northern Germany. The income and returns for GUD are regulated by the German national regulatory authority, the *Bundesnetzagentur* (BNetzA).
3. *Participations* manages, develops and controls non-regulated activities as well as partly regulated activities. These activities support the liquidity and operation of the European energy markets. They also contribute to the exploitation of the networks of GTS and GUD. The core activities of Participations are: gas storage, gas transport via international sea pipelines and a terminal for the import of liquefied natural gas (LNG). Gasunie's New Energy department which focusses on sustainable initiatives is also part of this business unit.

Capital or equivalent The authorised share capital of Gasunie amounts to EUR 756,000 comprising of 7,560 ordinary registered shares with a par value of EUR 100 each. A total of 1,513 ordinary registered shares have been issued, all of which are fully paid.

List of main shareholders Through the Ministry of Finance, the State of the Netherlands holds 100% of the issued share capital of the Issuer.

Listing of the shares of the Issuer Not Applicable.

Composition of governing bodies and supervisory bodies **Members of the Executive Board:**
J.J. Fennema, Chairman and CEO

I.M. Oudejans, CFO

B.J. Hoevers, titular director

U. Vermeulen, titular director

Members of the Supervisory Board:

R. de Jong (chairman)

M.J. Poots-Bijl

J.P.H.J. Vermeire

M.M. Jonk

W.J.A.H. Schoeber

D.J. van den Berg

Accounting Method	The consolidated financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standard as adopted by the European Union (IFRS).
Accounting Year	Starting on 1 January and ending on 31 December.
Fiscal Year	Starting on 1 January and ending on 31 December.
Other short term programmes of the Issuer	Not Applicable, save that short term notes may also be issued under the Issuer's EUR 7,500,000,000 EMTN programme as updated from time to time.
Ratings of the Issuer	The Issuer has short term and long term credit ratings granted by S&P and by Moody's. For the actual credit ratings at any time the Issuer refers to the websites of S&P (www.standardandpoors.com) and Moody's (www.moodys.com), respectively.

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, purchase, sell, or deliver Notes, in each case at its own expense, and it will not directly or indirectly offer, purchase, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered, sold or delivered, the Notes, and will offer, sell or deliver the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. United Kingdom

Each Dealer has represented and agreed that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
 - (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. France

Each Dealer and any initial subscriber has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*. In addition, each Dealer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, this Information Memorandum or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in the Republic of France may be made as described above.

6. Germany

Each Dealer has represented and agreed that it shall only offer Notes in the Federal Republic of Germany in compliance with applicable German securities laws.

7. Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or of any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended (the **Consolidated Banking Act**);
- (ii) in compliance with Article 129 of the Consolidated Banking Act and any applicable implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or Bank of Italy.

8. Switzerland

Each Dealer has represented and agreed that it will comply with the following selling restrictions in respect of Switzerland.

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland

Neither the Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus according to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus according to the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus according to the CISA.

Should any Series of Notes be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the documentation of such Notes and the Issuer will prepare supplemental documents to the extent required by Swiss law. Investors should in such case also consult any such document before making any investment decision.

The Notes do not constitute participations in a collective investment scheme according to the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (**FINMA**), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

9. The Netherlands

Notes in definitive bearer form issued by any Issuer that constitute a fixed claim against the Issuer and on which interest does not become due during their term or on which no interest is due whatsoever are subject to the above mentioned selling restrictions and, in addition thereto, may fall within the definition of '*spaarbewijzen*' as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*). Any transfer and acceptance of such Notes within, from or into the Netherlands is prohibited unless it is done through the mediation of either the Issuer or member of Euronext Amsterdam N.V., and must be either:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity invest in securities); or
- (b) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

The above prohibition does not apply (a) to a transfer and acceptance between individuals who do not act in the conduct of a profession or a business, (b) to the initial issue of such Notes to the first holders thereof, or (c) to the issue and trading of such Notes within, from or into the Netherlands if the same are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands or to residents of the Netherlands in the course of primary trading or immediately thereafter.

In the event that the Savings Certificates Act applies, the Issuer of the Notes or the Dealers or the Principal Paying Agent, as the case may be, which make payments or act as intermediaries in respect thereof are obliged to formally identify their counterparty(ies) and to keep a record of the details and serial numbers of the Notes involved.

FORM OF NOTES

MULTICURRENCY BEARER PERMANENT GLOBAL NOTE (Interest Bearing / Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the relevant manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

N.V. Nederlandse Gasunie

*(incorporated under the laws of the Netherlands and having its
statutory seat in Groningen)*

ISIN:
Issue Date: Maturity Date¹:
Specified Currency: Nominal Amount:
(Words and figures if a Sterling denominated Note)
Reference Rate: month Interest Payment Date(s):
LIBOR/EURIBOR/[OTHER]²
Reference Rate Screen Page³: Interest Determination Date⁴:
(Index Linked Notes)
Relevant Time⁵: Day Count Fraction⁶:
Fixed Interest Rate⁷: % per annum Margin²: %
Calculation Agent¹:

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete/delete as appropriate.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

⁷ Complete for fixed rate interest bearing Notes only.

[New Global Note Form: Applicable]

[New Global Note intended to be held in a manner which would allow Eurosystem eligibility:¹¹ Yes / No

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, société anonyme 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking, société anonyme as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, N.V. Nederlandse Gasunie (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date:

- (a) the Nominal Amount; or
- (b) if the amount payable on maturity of this Global Note is Index Linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the office of the Issue and Paying Agent,

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement dated 5 March 2018 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issue and principal paying agent referred to therein, a copy of which is available for inspection at the office of Deutsche Bank AG, London Branch (the **Issue and Paying Agent**) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at

¹ Complete for all floating rate interest bearing Notes.

² Complete for floating rate interest bearing Notes only.

the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre in Europe.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

Each of the persons shown in the records (as described below) of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg** and, together with Euroclear, the **ICSDs**) as being entitled to a particular principal amount of Notes will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of Euroclear and/or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note.

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Nominal Amount from time to time entered in the records of the ICSDs. As used herein, the records of the ICSDs means the records that each of the ICSDs holds for its accountholders which reflect the amount of such accountholder's interest in the Notes specified above. The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by this Global Note, and any reference herein to the "Nominal Amount" of the Notes shall be construed accordingly. For these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Subject to the terms and conditions set out below, this Global Note is exchangeable for definitive Notes of the Issuer in the Denomination(s) specified above and in the aggregate Principal Amount specified above

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;

- (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days;
- (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so);
- (d) where it is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a Member State of the European Union; or
- (e) where such withholding or deduction is imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the Notes in accordance with the terms of the Notes.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

Payment Business Day means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency respectively or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, (the **Relevant Time**), each Relevant Account Holder shall automatically acquire on the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part

As used in this Global Note:

Relevant Clearing System means Euroclear and Clearstream, Luxembourg.

Relevant Account Holder means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date

remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issue and Paying Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the Notes; and
- (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days. As used in this Global Note:

LIBOR shall be equal to the rate defined as “LIBOR-BBA” in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

London Banking Day shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive

Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Amsterdam time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 11 (a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

13. If this Global Note is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
14. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent.
16. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van koophandel*) do not apply to this Global Note.
17. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
18. This Global Note and non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this Global Note or its execution (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) will be judged by the courts of Amsterdam, the Netherlands, judging in first instance, and its appellate courts. These submissions shall not affect the right of any person to take proceedings in any other court of competent jurisdiction.

Signed in facsimile or manually on behalf of
N.V. Nederlandse Gasunie (as Issuer)

By:

(Authorised Signatory)

By:

(Authorised Signatory)

AUTHENTICATED by
Deutsche Bank AG, London Branch as Issue and
Paying Agent without recourse, warranty
or liability and for authentication purposes
only

By:
(Authorised Signatory)

By:
(Authorised Signatory)

EFFECTUATED
Without recourse, warranty or liability by

.....
as common safekeeper

By:
(Authorised Signatory)

*[Note: Effectuation only relevant for Global Notes intended to be held in a manner which would allow
Eurosystem eligibility as specified on such Global Note.]*

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PROGRAMME PARTICIPANTS

THE ISSUER

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