

FINAL TERMS

9 May 2016

N.V. Nederlandse Gasunie
Issue of €650,000,000 1.000 per cent. Notes due 11 May 2026 (the Notes)
under the EUR 7,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 22 February 2016 and the supplement to the prospectus dated 3 May 2016 which together constitute a base prospectus (together the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus, the supplement and the Final Terms are available for viewing at <http://www.gasunie.nl/investor-relations/schuldprogrammas/european-medium-term-notes-emtn-programma> and during normal business hours, copies may be obtained free of charge, at the registered office of the Issuer and at the specified offices of the Paying Agent.

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| 1. | Issuer: | N.V. Nederlandse Gasunie |
| 2. | (i) Series Number: | 11 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR ("€") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €650,000,000 |
| | (ii) Tranche: | €650,000,000 |
| 5. | Issue Price: | 99.858% of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 increments in excess thereof up to and including €199,000. |
| | | No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 11 May 2016 |
| | (ii) Interest Commencement Date: | 11 May 2016 |

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| 8. | Maturity Date: | 11 May 2026 |
| 9. | Interest Basis: | 1.000 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or Redemption /Payment Basis: | Not applicable |
| 12. | Put/Call Options: | Issuer Call |
| 13. | Date Executive or Supervisory Board approval for issuance of Notes obtained: | 25 November 2015 and 3 December 2015, respectively |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 1.000% per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 11 May in each year up to and including the maturity date |
| | (iii) Fixed Coupon Amount: | €10.00 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 11 May in each year |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | On any date from and including 11 February 2026 up to the Maturity Date. |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | €1,000 per Calculation Amount |
| 19. | Put Option: | Not Applicable |
| 20. | Final Redemption Amount | €1,000 per Calculation Amount |

21. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Notes are in bearer form
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
23. New Global Note form: Yes
24. Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Signed on behalf of the Issuer:

By: J.J. Fennema

By: I.M. Oudejans

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from 11 May 2016
- (ii) Estimate of total expenses related to admission to trading: €6,400

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A2 by Moody's Investors Services Ltd. and AA- by Standard & Poor's Credit Market Services Europe Limited.

Each of Moody's Investors Services Ltd. and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD (fixed Rate Notes only)

Indication of yield: 1.015 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names: ABN AMRO Bank N.V.
ING Bank N.V.
Mitsubishi UFJ Securities International plc
The Royal Bank of Scotland plc
- (iii) Date of Syndication Agreement: 9 May 2016
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable

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| (vi) | U.S. Selling Restriction | TEFRA D |
| (vii) | Netherlands selling restriction: | Provision as set out in Prospectus does not apply |

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1409382030 |
| (ii) | Common Code: | 140938203 |
| (iii) | Other relevant code: | Not Applicable |
| (iv) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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 (the "ECB") being satisfied that Eurosystem eligibility criteria have been met. |

7. REASONS FOR THE OFFER

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| Reasons for the offer: | General corporate purposes |
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