

FINAL TERMS

11 October 2011

N.V. Nederlandse Gasunie

Issue of €500,000,000 3.625 per cent. Fixed Rate Notes 2011 due 13 October 2021 (the "Notes")

under the €5,000,000,000 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 Conditions set forth in the Prospectus dated 18 October 2010 and the supplemental Prospectus dated 30 September 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 such 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. The Prospectus and the supplemental Prospectus are available for viewing and copies may be obtained free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent.

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| 1. Issuer: | N.V. Nederlandse Gasunie |
| 2. (i) Series Number: | 7 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | EUR ("€") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | € 500,000,000 |
| (ii) Tranche: | € 500,000,000 |
| 5. Issue Price: | 99.86 per cent of the Aggregate Nominal Amount |
| 6. (a) Specified Denominations: | € 100,000 and integral multiples of € 1,000 in excess thereof up to and including € 199,000.

No Notes in definitive form will be issued with a denomination above € 199,000. |
| (b) Calculation Amount: | € 1,000 |
| 7. (i) Issue Date: | 13 October 2011 |
| (ii) Interest Commencement Date: | 13 October 2011 |
| 8. Maturity Date: | 13 October 2021 |
| 9. Interest Basis: | 3.625 per cent. Fixed Rate (further particulars |

specified below)

- 10. Redemption/Payment Basis:** Redemption at par
- 11. Change of Interest or Redemption/Payment Basis:** Not Applicable
- 12. Put/Call Options:** Not Applicable
- 13. (i) Status of the Notes:** Senior, unsecured
- (ii) Date Board approval for issuance of Notes obtained:** 3 January 2011 and 29 March 2011 respectively
- 14. Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 13 October in each year, commencing 13 October 2012 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): € 36.25 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 16. Floating Rate Note Provisions** Not Applicable
- 17. Zero Coupon Note Provisions** Not Applicable
- 18. Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable
- 19. Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option:** Not Applicable
- 21. Put Option:** Not Applicable
- 22. Final Redemption Amount of each Note:** € 1,000 per Calculation Amount

23. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As per the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
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
25. New Global Note form: Yes
26. Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: Not Applicable
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Other final terms: Not Applicable

DISTRIBUTION

31. (i) If syndicated, names of Managers: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Credit Agricole Corporate and Investment Bank
ING Bank N.V.
- (ii) Date of Syndication Agreement: 11 October 2011
- (iii) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restriction: Reg. S Compliance Category 2; TEFRA D
34. Non-exempt offer: Not Applicable

35. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on NYSE Euronext in Amsterdam of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of N.V. Nederlandse Gasunie.

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 its import.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: NYSE Euronext in Amsterdam
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from 13 October 2011.
- (iii) Estimate of total expenses related to admission to trading: € 6,450

2. RATINGS

Ratings: The Notes will not be rated. However the ratings assigned to the Issuer are as follows:

Standard & Poor's Financial Services LLC (**S&P**): AA- (negative outlook)
Moody's Investors Services Ltd. (**Moody's**): Aa3 (on review for possible downgrade)

S&P is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.

Moody's is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: As per Prospectus (general corporate purposes)
- (ii) Estimated net proceeds: Not disclosable
- (iii) Estimated total expenses: Not disclosable

5. YIELD

Indication of yield: 3.642 per cent.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

(i) ISIN Code: XS0690606172

(ii) Common Code: 069060617

(iii) Fondscod: Not Applicable

(iv) Other relevant code: Not Applicable

(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Maximum and minimum subscription amount: Not Applicable

(ix) New Global Note - Yes

Intended to be held in a manner which would allow Eurosystem eligibility:

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg 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 satisfaction of the Eurosystem eligibility criteria.