

EXECUTION VERSION

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

25 April 2024

N.V. Nederlandse Gasunie
(Legal Entity Identifier (LEI): 724500MQFZSYSBC5H178)
Issue of EUR 500,000,000 Green Bonds due 29 April 2044 (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 30 October 2023 and the supplement to the prospectus

EXECUTION VERSION

dated 12 April 2024 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus and the Final Terms are available for viewing at <https://www.gasunie.nl/en/organisation/investor-relations/debt-programmes> 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.

1. Issuer: N.V. Nederlandse Gasunie
 2. (i) Series Number: 18
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable
 3. Specified Currency or Currencies: EUR ("€")
 4. Aggregate Nominal Amount:
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
 5. Issue Price: 99.931% of the Aggregate Nominal Amount
 6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
 - (ii) Calculation Amount: EUR 1,000
 7. (i) Issue Date: 29 April 2024
 - (ii) Interest Commencement Issue Date Date:
 8. Maturity Date: 29 April 2044
 9. Interest Basis: 3.875% Fixed Rate (further particulars specified below.)
 10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
 11. Change of Interest or Redemption /Payment Basis: Not Applicable
 12. Put/Call Options: Issuer Call
Clean-Up Call
(further particulars specified below)
 13. Date Executive approval for issuance of Notes obtained: 12 April 2024
 14. Method of distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 3.875% per annum payable annually in arrear

EXECUTION VERSION

(ii) Interest Payment Date(s):	29 April in each year up to and including the maturity date adjusted in accordance with the Following Business Day Convention.
(iii) Fixed Coupon Amount:	EUR 38.75 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	29 April in each year
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable
18. Step Up Option	Not Applicable
19. Step Down Option	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option	Applicable
(i) Optional Redemption Date(s):	On any Business Day up to, but excluding, 29 October 2043 (the " Make-Whole Call ") On any Business Day from, and including, 29 October 2043 up to, but excluding, the Maturity Date (the " Refinancing Call ")
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Adjusted Redemption Price per Calculation Amount in respect of the Make-Whole Call EUR 1,000 per Calculation Amount in respect of the Refinancing Call
- Optional Redemption Calculation Date:	Two (2) T2 Business Days prior to the Optional Redemption Date
- Determination Time:	11:00 a.m. CET
- Reference Bond:	DBR 3.25% 7 April 2042 (ISIN: DE0001135432))
- Margin:	+ 0.20%
(iii) If redeemable in part:	Not Applicable
(iv) Notice period (if other than as set out in the conditions):	Per Conditions
21. Clean-Up Call:	Applicable
(i) Clean-Up Call Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
(ii) Notice period (if other than as set out in the conditions):	Per Conditions

EXECUTION VERSION

22. Put Option: Not Applicable
23. Final Redemption Amount EUR 1,000 per Calculation Amount
24. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 1,000 per Calculation Amount
25. Premium Payment Option Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. 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
27. New Global Note form: Yes
28. Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
29. 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 makes no omission likely to affect the import of such information.

Information set out in Paragraph 2 of Part B hereof has been extracted from Moody's Deutschland GmbH (**Moody's**) and www.moodys.com. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from information published by Moody's and by Moody's on www.moodys.com, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[signature page to follow]

EXECUTION VERSION

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

EXECUTION VERSION

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 29 April 2024
- (ii) Estimate of total expenses related to admission to trading EUR 17,380

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

A1 by Moody's.

Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended).

As defined by Moody's, a "A1" rating means that the Issuer's obligations are considered upper-medium-grade and are subject to low credit risk. The modifier 1 indicates that the obligations rank in the higher end of its generic rating category.

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.880%

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: BNP Paribas
Coöperatieve Rabobank U.A.
ING Bank N.V.
NatWest Markets N.V.
- (iii) Date of Syndication Agreement: 25 April 2024

EXECUTION VERSION

- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restriction: TEFRA D
- (vii) Netherlands selling restriction: Provision as set out in Prospectus does not apply

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2806495896
- (ii) Common Code: 280649589
- (iii) CFI Code: DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN Code: NV NEDERLANDSE /1 MTN 20390429, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Other relevant code: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) 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.

EXECUTION VERSION

7. REASONS FOR THE OFFER AND ESTIMATED PROCEEDS

- (i) Reasons for the offer: Finance or refinance Eligible Green Projects in accordance with the Issuer's Green Financing Framework.
- (ii) Estimated net proceeds: EUR 498,155,000