

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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified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.

20 November 2023

N.V. Nederlandse Gasunie
(Legal Entity Identifier (LEI): 724500MQFZSYSBC5H178)
Issue of EUR 300,000,000 Green Bonds due 22 May 2033 (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 which constitutes a base

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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: 17
(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 300,000,000
(ii) Tranche: EUR 300,000,000
5. Issue Price: 99.683% 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: 22 November 2023
(ii) Interest Commencement Issue Date
Date:
8. Maturity Date: 22 May 2033
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: 7 November 2023

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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
 - (ii) Interest Payment Date(s): 22 May in each year up to and including the maturity date adjusted in accordance with the Following Business Day Convention. There will be a short first coupon.
 - (iii) Fixed Coupon Amount: EUR 38.75 per Calculation Amount
 - (iv) Broken Amount(s): EUR 19.27 per Calculation Amount, payable on the Interest Payment Date falling on 22 May 2024
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Dates: 22 May 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, 22 February 2033 (the "**Make-Whole Call**")
 - On any Business Day from, and including, 22 February 2033 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 2.3% 15 February 2033 (ISIN: DE000BU2Z007)
 - Margin: + 0.20%

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- (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
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 S&P Global Ratings Europe Limited and www.spglobal.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 S&P Global Ratings Europe Limited and by S&P on www.spglobal.com, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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Signed on behalf of the Issuer:

By:

J. Bouma-Hermes, CFO

Duly authorised

By:

J.B. van Esch, Corporate Treasurer

Duly authorised

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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 22 November 2023
- (ii) Estimate of total expenses related to admission to trading EUR 9,050

2. RATINGS

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

AA- by S&P Global Ratings Europe Limited.

S&P Global Ratings Europe Limited is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended).

As defined by S&P, a "AA" rating means that the Issuer has a very strong capacity to meet financial commitments. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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: 3.918%

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.
Crédit Agricole Corporate and Investment Bank
ING Bank N.V.
- (iii) Date of Syndication Agreement: 20 November 2023

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- (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: XS2716710756
- (ii) Common Code: 271671075
- (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 20330523, 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.

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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 298,434,000