

EXECUTION COPY

FINAL TERMS

14 October 2015

N.V. Nederlandse Gasunie
Issue of €300,000,000 Floating Rate Notes due 16 October 2018 (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 23 December 2014 and the supplement(s) to the prospectus dated 13 May 2015 and 6 October 2015 which together constitute a base prospectus (together the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State). 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. The Prospectus and the Final Terms are available for viewing at <http://www.gasunie.nl/investor-relations/schuldprogrammas/european-medium-term-notes-emt-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: | 10 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | EUR ("€") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | €300,000,000 |
| (ii) Tranche: | €300,000,000 |
| 5. Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. (i) 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. |
| (ii) Calculation Amount: | €1,000 |
| 7. (i) Issue Date: | 16 October 2015 |

- (ii) Interest Commencement Date: 16 October 2015
8. Maturity Date: 16 October 2018
9. Interest Basis: 3 month EURIBOR + 0.37 % Floating Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption /Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date Executive or Supervisory Board approval for issuance of Notes obtained: 10 November 2014 and 4 December 2014, respectively
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
16. Floating Rate Note Provisions: Applicable
- (i) Interest Period(s): 3 months
- (ii) Specified Period(s): From (and including) the Specified Interest Payment Date (or Interest Commencement Date) to (but excluding) the next (or first) Specified Interest Payment Date, to the Maturity Date
- (iii) Specified Interest Payment Dates: 16 January, 16 April, 16 July and 16 October in each year starting on 16 January 2016 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iv) First Interest Payment Dates: 16 January 2016
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): Amsterdam
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rates of Interest and Interest Amount(s) (if not the Agent): Not Applicable

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|--------|---------------------------|---------------|---|
| (ix) | Screen
Determination: | Rate | Yes |
| | – Reference Rate: | | 3 month EURIBOR |
| | – Interest
Date(s): | Determination | Two TARGET2 business days prior to the first day of
each Interest Period |
| | – Relevant Screen Page: | | Reuters Page EURIBOR01 |
| (x) | ISDA Determination: | | Not Applicable |
| (xi) | Margin(s): | | +0.37% per annum |
| (xii) | Linear Interpolation: | | Not Applicable |
| (xiii) | Minimum Rate of Interest: | | 0.00% |
| (xiv) | Maximum
Interest: | Rate of | Not Applicable |
| (xv) | Day Count Fraction: | | Actual/360 |

17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option Not Applicable

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: As per the Conditions

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 Not Applicable

provisions relating to Payment Dates:

- 25. Talons for future Coupons to be attached No to Definitive Notes (and dates on which such Talons mature):

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:
Duly authorised

By:
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
- (ii) Estimate of total expenses related to admission to trading €2,400

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A2 by Moody's Investors Services Ltd. and A+ 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. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names: Commerzbank Aktiengesellschaft
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank)
Crédit Agricole Corporate and Investment Bank
- (iii) Date of Syndication Agreement: 14 October 2015
- (iv) Stabilising Manager(s) (if any): The Managers
- (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

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1307993292
- (ii) Common Code: 1307993292
- (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.

6. REASONS FOR THE OFFER

Reasons for the offer: General corporate purposes