

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 manufacturer’s 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 manufacturer’s 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 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). 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.

12 October 2018

N.V. Nederlandse Gasunie

(Legal Entity Identifier (LEI): 724500MQFZSYSBC5H178)

**Issue of €300,000,000 1.375 per cent. Notes due 16 October 2028 (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 6 August 2018 which constitutes a base prospectus (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. 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-emptn-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.

1. Issuer: N.V. Nederlandse Gasunie
- (i) Series Number: 13

- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency or Currencies: EUR ("€")
3. Aggregate Nominal Amount:
- (i) Series: €300,000,000
- (ii) Tranche: €300,000,000
4. Issue Price: 99.214% of the Aggregate Nominal Amount
5. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000.
- No Notes in definitive form will be issued with a denomination above €99,000.
- (ii) Calculation Amount: €1,000
6. (i) Issue Date: 16 October 2018
- (ii) Interest Commencement Date: 16 October 2018
7. Maturity Date: 16 October 2028
8. Interest Basis: 1.375 per cent. Fixed Rate
(Further particulars specified below.)
9. Redemption/Payment Basis: Redemption at par
10. Change of Interest or Redemption /Payment Basis: Not Applicable
11. Put/Call Options: Issuer Call
Clean-Up Call
(Further particulars specified below.)
12. Date Executive Board approval for issuance of Notes obtained: 10 October 2018
13. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 1.375% per annum payable annually in arrear
- (ii) Interest Payment Date(s): 16 October in each year up to and including the Maturity Date adjusted in accordance with the Following Business

		Day Convention
(iii)	Fixed Coupon Amount:	€13.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(i)	Day Count Fraction:	Actual/Actual (ICMA)
(ii)	Determination Dates:	16 October in each year
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
(i)	Optional Redemption Date(s):	On any Business Day from and including 16 July 2028 up to, but excluding, the Maturity Date (the Refinancing Call)
		On any date up to, but excluding, the Maturity Date (the Make-Whole Call)
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount in respect of the Refinancing Call
		Adjusted Redemption Price per Calculation Amount in respect of the Make-Whole Call
	– Optional Redemption Calculation Date:	Two (2) TARGET2 Business Days prior to the Optional Redemption Date
	– Determination Time:	11:00 a.m. CET
	– Reference Bond:	DBR 0.250% 15 August 2028
	– Margin:	+ 0.15 per cent.
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period (if other than as set out in the conditions):	Per Conditions
18.	Clean-Up Call:	Applicable
(i)	Clean-Up Call Redemption Amount of each Note:	€1,000 per Calculation Amount
(ii)	Notice period (if other than as set out in the conditions):	Per Conditions

- | | | |
|-----|--|-------------------------------|
| 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: I.M. Oudejans

By: J. Bouma-Hermes

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 16 October 2018
- (ii) Estimate of total expenses related to admission to trading €7,300.00

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A1 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 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.

4. YIELD

Indication of yield: 1.460 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.
Coöperatieve Rabobank U.A.
ING Bank N.V.
- (iii) Date of Subscription Agreement: 12 October 2018
- (iv) Stabilising Manager: Coöperatieve Rabobank U.A.
- (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: | XS1892117919 |
| (ii) | Common Code: | 189211791 |
| (iii) | CFI Code: | Not Applicable |
| (iv) | FISN Code: | Not Applicable |
| (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. |

7. REASONS FOR THE OFFER

Reasons for the offer: General corporate purposes