

## FINAL TERMS

11 July 2012

**N.V. Nederlandse Gasunie**

**Issue of €500,000,000 2.625 per cent. Notes due 13 July 2022 (the "Notes")**

**under the €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 Conditions set forth in the Prospectus dated 18 June 2012 which constitutes a base 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 (the "**2010 PD Amending Directive**") 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 such 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 is 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.

- |                                      |   |
|--------------------------------------|---|
| 1. Issuer:                           | N.V. Nederlandse Gasunie  |
| 2. (i) Series Number:                | 8   |
| (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:                      | 99.480 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.<br><br>No Notes in definitive form will be issued with a denomination above €199,000. |
| (b) Calculation Amount:              | €1,000  |
| 7. (i) Issue Date:                   | 13 July 2012  |
| (ii) Interest Commencement Date:     | 13 July 2012  |
| 8. Maturity Date:                    | 13 July 2022  |

9. Interest Basis:	2.625 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
(ii) Date Board approval for issuance of Notes obtained:	20 February 2012 and 30 March 2012, respectively
14. Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15. Fixed Rate Note Provisions</b>	Applicable
(i) Rate of Interest:	2.625 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	13 July in each year, commencing 13 July 2013 up to and including the Maturity Date
(iii) Fixed Coupon Amount(s):	€26.25 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(vi) Determination Dates:	13 July in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16. Floating Rate Note Provisions</b>	Not Applicable
<b>17. Zero Coupon Note Provisions</b>	Not Applicable
<b>18. Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19. Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>20. Call Option:</b>	Not Applicable
<b>21. Put Option:</b>	Not Applicable
<b>22. Final Redemption Amount of each Note:</b>	€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: ABN AMRO Bank N.V.  
BNP Paribas  
The Royal Bank of Scotland plc
- (ii) Date of Syndication Agreement: 11 July 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. Total commission and concession: Not disclosable
34. U.S. Selling Restriction: Reg. S Compliance Category 2; TEFRA D
35. Non-exempt offer: Not Applicable

36. 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 €7,500,000,000 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

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 July 2012. |
| (iii) Estimate of total expenses related to admission to trading: | €6,450   |

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated A2 by Moody's and AA- by S&P.

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). As such each of Moody's Investors Services Ltd. and Standard & Poor's Credit Market Services Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

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

Not Applicable

### **5. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

### **6. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

## 7. YIELD

Indication of yield: 2.685 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.

## 8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0804217536

(ii) Common Code: 080421753

(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.