

FINAL TERMS

24 July 2007

Hovedstadsregionens Naturgas I/S/Naturgas Midt-Nord I/S

Issue of EUR 41,000,000 Swap Notes under the U.S.\$750,000,000 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 31 October 2006. 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. All 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 during normal business hours for viewing at and copies may be obtained from, the specified office of each of the Agents. The Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). These Final Terms will also be published on the Copenhagen Stock Exchange (www.omxgroup.com/nordicexchange).

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| 1. | (i) | Issuer: | Hovedstadsregionens Naturgas I/S |
| 2. | (i) | Series Number: | 44 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | – | Tranche: | EUR 41,000,000 |
| | | | The Aggregate Nominal Amount has been underwritten by an Institutional Investor prior to the issuance. |
| | – | Series: | EUR 41,000,000 |
| 5. | | Issue Price: | 99.92 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | EUR 50,000 |
| 7. | (i) | Issue Date: | 26 July 2007 |
| | (ii) | Interest Commencement Date: | 26 July 2007 |

8.	Maturity Date:	28 July 2008
9.	Interest Basis:	4.25 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Interest Linked Redemption
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date of Board approval for issuance of Notes obtained:	3 November 2006
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 July 2008
	(iii) Fixed Coupon Amount(s):	EUR 2,142.47 per EUR 50,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365
	(vi) Determination Date[s]:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| | | Not Applicable |
| 20. | Issuer Call | |
| 21. | Investor Put | Not Applicable |
| 22. | Final Redemption Amount of each Note | See Appendix 1 |
| 23. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)): | See Condition 8(e) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Uncertificated and dematerialised book entry form for VP Registered Notes.

Nordea Bank Danmark A/S is acting as Account Holding Bank (Da. "Kontoførende Institut") in relation to VP.

The Permanent Global Instrument will be controlled by Nordea Bank Danmark A/S as Account Holding Institute for and on behalf of VP and the Instrumentholders in accordance with the provisions of the Danish Government Regulation No. 527 of 7 June 2006 on the registration of funds assets in a securities centre. The Permanent Global Instrument can only be held in favour of Nordea Bank Danmark A/S acting in its capacity as Account Holding Institute on behalf of the Instrumentholders registered in the VP system.

For the avoidance of doubt, Notes registered in VP are negotiable instruments not subject to any restrictions on the free negotiability within the Kingdom of Denmark, under Danish Law. |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other final terms: Settlement of purchase and sale transactions takes place on a “registration against payment” basis. Transfer of ownership to the Notes shall be made in accordance with the rules of VP.
- Registration of the Notes with VP is governed by Danish law, and any disputes arising out of or in connection with the registration of the Notes with VP shall be brought before the Copenhagen Maritime and Commercial Court.
- Payments shall be effected by the Substitute Fiscal and Danish Principal Paying Agent via VP.
- Notwithstanding Condition 14, any notice given to VP in accordance with Condition 14 shall be deemed to have been given to the Holders on the day on which that notice is given to VP.

DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Nordea Bank Danmark A/S
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA C

34. (Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$750,000,000 Euro Medium Term Note Programme of Hovestadregionens Naturgas I/S and Naturgas Midt-Nord I/S.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The historical swap rates in part B item 7 has been extracted from Nordea Analytics. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Nordea Analytics, no facts have been omitted which could render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Copenhagen Stock Exchange A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Copenhagen Stock Exchange A/S with effect from 26 July 2007
- (iii) Estimate of total expenses related to admission to trading: EUR 7,000

2. RATINGS

Ratings: Not Applicable

3. NOTIFICATION

The CSSF has provided the Danish FSA with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 40,967,200
- (iii) Estimated total expenses: Not Applicable

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

9. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | DK0030062476 |
| (ii) | Common Code: | Not Applicable |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking, société anonyme and the relevant identification number(s): | Værdipapircentralen A/S (“VP”)
Business Registration Number: 21 59 93 36 |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

Appendix 1

(this Appendix forms part of the Final Terms to which it is attached)

The Calculation Agent shall calculate the Final Redemption Amount per Denomination in accordance with the below (except in the case of a Threshold Event):

- EUR 50,000 + Underlying Swap Position on the Maturity Date as determined by the Calculation Agent on the Effective Date using a two week Euribor rate for the purpose of calculating the net present value.

Where

Underlying Swap Position means the sum of the values of Swap 1 and Swap 2.

Swap 1 is the net present value of a 10-year swap with trade date on 23 July 2007, start date on the Effective Date and a notional of EUR 322,000 in which the bond owner pays an annual fixed rate of 4.8175 per cent per annum (30/360) and receives 6-month Euribor (act/360) each as determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

The Calculation Agent will determine the value of Swap 1 on the Effective Date by using Reuters page ISDAFIX2 at 11 a.m. Frankfurt time.

Swap 2 is the net present value of a 2-year swap with trade date on 23 July 2007, start date on the Effective Date and a notional of EUR 1,341,000 in which the bond owner receives an annual fixed rate of 4.748 per cent. per annum (30/360) and pays 6-month Euribor (act/360) each as determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

The Calculation Agent will determine the value of Swap 2 on the Effective Date by using Reuters page ISDAFIX2 at 11 a.m. Frankfurt time.

Effective Date is 16 July 2008 (fixing 2 Business Days prior to the Effective Date)

Start dates, trade dates and Effective Date under Swap 1 and Swap 2 shall be observed in accordance with the Modified Following Business Day Convention.

Threshold event. The Calculation Agent will in its sole discretion acting in a commercially reasonable manner monitor the Underlying Swap Position. Should the Underlying Swap Position, at any time between the Issue Date and the Maturity Date, fall to an amount of minus EUR 30,000 or less, Nordea Bank Danmark A/S shall within five (5) Business Days close out Swap 1 and Swap 2 on current market conditions to ensure Noteholders an optimal Final Redemption Amount. The calculation of the Final Redemption Amount following a close out of Swap 1 and Swap 2 is made by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.