

## FINAL TERMS

### Final Terms dated 20 October 2016

#### TenneT Holding B.V.

Issue of EUR 500,000,000 1.250% Notes due 24 October 2033  
under the **€3,000,000,000 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 of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 23 May 2016 as supplemented on 3 October 2016 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. As used herein, the expression "**Prospectus Directive**" means 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. 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 Base 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 Base Prospectus. The Base Prospectus has been published on the Issuer's website at [www.tennet.eu](http://www.tennet.eu) and is available for viewing during normal business hours at TenneT Holding B.V., Utrechtseweg 310, 6812 AR Arnhem, the Netherlands and copies may be obtained from such address.

1	Issuer:	TenneT Holding B.V.
2	(i) Series Number:	11
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	98.520 per cent 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:	24 October 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 October 2033
9	Interest Basis:	1.250 per cent. 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 per cent. of their nominal amount.

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| 11 | Change of Interest Basis:                                | Not Applicable   |
| 12 | Put/Call Options:  | Change of Control Put<br>Issuer Call<br>Issuer Refinancing Call<br>(further particulars specified below) |
| 13 | (i) Status of the Notes:                                 | Senior   |
|    | (ii) Date Board approval for issuance of Notes obtained: | 22 February 2016   |

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

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|----|--------------------------------------|--|
| 14 | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|    | (i) Rate(s) of Interest:             | 1.250 per cent. per annum payable in arrear on each Interest Payment Date                    |
|    | (ii) Interest Payment Date(s):       | 24 October in each year, commencing on 24 October 2017 up to and including the Maturity Date |
|    | (iii) Fixed Coupon Amount(s):        | EUR 12.50 per Calculation Amount   |
|    | (iv) Broken Amount(s):               | Not Applicable   |
|    | (v) Day Count Fraction:              | Actual/Actual (ICMA)   |
|    | (vi) Determination Dates:            | 24 October in each year  |
| 15 | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 16 | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

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

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|----|--|---|
| 17 | <b>Issuer Call Option</b>                        | Applicable  |
|    | (i) Optional Redemption Date(s):                 | Any date prior to the Maturity Date subject to not less than 15 nor more than 30 days' notice |
|    | (ii) Optional Redemption Amount(s) of each Note: | Make-whole Amount   |
|    | (A) Reference Bond:                              | DBR 5.5 per cent. 4 January 2031  |
|    | (B) Quotation Time:                              | 11.00 a.m. (Brussels time)  |
|    | (C) Redemption Margin:                           | 0.15 per cent.  |
|    | (D) Determination Date:                          | 2 TARGET Business Days immediately preceding redemption                                       |
|    | (iii) If redeemable in part:                     | Not Applicable  |
|    | (iv) Notice period:                              | Not less than 15 nor more than 30 days  |
| 18 | <b>Issuer Refinancing Call</b>                   | Applicable  |
|    | (i) Notice period:                               | Not less than 15 nor more than 30 days  |
| 19 | <b>Investor Put Option</b>                       | Not Applicable  |
| 20 | <b>Change of Control Put Event</b>               | Applicable  |
| 21 | <b>Final Redemption Amount of each</b>           | EUR 1,000 per Calculation Amount  |

**Note**

**22 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:

EUR 1,000 per Calculation Amount (without prejudice to Make-whole Amount as per item 17(ii))

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23 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

24 New Global Note:

Yes

25 Financial Centre(s):

Not Applicable

26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

No

**THIRD PARTY INFORMATION**

Signed on behalf of TenneT Holding B.V.:

By:

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Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Amsterdam with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 10,300

### 2 RATINGS

Ratings: The Notes to be issued have been rated:

S & P: A-

Moody's: A3

Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Union and registered under Regulation (EC) No 1060/2009.

### 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. The 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 its affiliates in the ordinary course of business.

### 4 USE OF PROCEEDS, REASONS FOR THE OFFER

Use of proceeds, reasons for the offer: Net proceeds from the Issue of the Notes will be allocated to a sub portfolio (the "**Green Project Portfolio**") with the special purpose to finance, refinance and/or invest in Eligible Green Projects (as defined below) meeting the Eligibility Criteria (as defined below).

"**Eligible Green Projects**" means projects relating to the transmission of renewable electricity from offshore wind power plants into the onshore electricity grid using direct current technology or alternating current technology.

"**Eligibility Criteria**" means the criteria prepared by the Issuer. oekom research AG has reviewed the Eligible Green Projects that form part of the portfolio of Eligible Green Projects at the Issue Date of the Notes (DolWin1, DolWin2, DolWin3,

BorWin3 and SylWin1) and has issued a positive second-party opinion based on the Eligibility Criteria. A second-party consultant (e.g. oekom research AG) will also review and issue a second-party opinion on Eligible Green Projects that the Issuer may want to add to the portfolio after the Issue Date of the Notes and for which the net proceeds from the issue of the Notes may then also be used after such second-party opinion has been obtained. oekom research AG's second party-opinion is available and future second-party opinions will be made available on the Issuer's website ([www.tennet.eu](http://www.tennet.eu)).

Pending allocation to Eligible Green Projects of the net proceeds for investment in Eligible Green Projects, the Issuer will hold such net proceeds, at its discretion, in cash or other liquid marketable instruments in its Green Project Portfolio. The balance of the Green Project Portfolio, until such amount is used in full, will be reduced by the amounts invested in Eligible Green Projects meeting the Eligibility Criteria. The Issuer will establish systems to monitor and account for the net proceeds for investment in Eligible Green Projects in order to ensure the allocation of such net proceeds to the Green Project Portfolio for the investments in Eligible Green Projects meeting the Eligibility Criteria.

The Issuer is expected to issue a report on (i) the impact of the Eligible Green Projects on the environment, as well as (ii) whether the net proceeds issued under the green bonds are used to finance Eligible Green Projects. This report will be issued once a year until all Notes which were issued for the purpose of financing, refinancing and or/investing in Eligible Green Projects are repaid in full or until the maturity date of these Notes. The report will be reviewed by a second-party consultant or with limited assurance by an independent auditor. In addition, the Issuer is expected to provide regular information through its website ([www.tennet.eu](http://www.tennet.eu)) and/or newsletters to investors on the environmental outcomes of the Eligible Green Projects.

## **5 YIELD**

Indication of yield:

1.348 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6 OPERATIONAL INFORMATION

ISIN:	XS1505568136
Common Code:	150556813
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
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Deemed delivery of clearing system notices for the purposes of Condition 14:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
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 intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	Joint Lead Managers:
(A) Names of Managers:	Coöperatieve Rabobank U.A. (Rabobank) Lloyds Bank plc The Royal Bank of Scotland plc
(B) Stabilising Manager(s) (if any)	Not Applicable
(iii) If non-syndicated, name of Dealer	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA D