

## 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' 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 2016/97/EU (the "**Insurance Distribution 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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.

**PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation as it forms part of UK law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the

Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### Final Terms dated 7 June 2021

#### TenneT Holding B.V.

Legal entity identifier (LEI): 724500LTUWK3JQG63903  
Issue of EUR 500,000,000 0.500% Fixed Rate Notes due 9 June 2031  
under the €15,000,000,000 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 4 May 2021 (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on <https://www.tennet.eu/nl/bedrijf/investor-relations/emtn-programma/>.

1	Issuer:	TenneT Holding B.V.
2	(i) Series Number:	21
	(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:	99.186 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:	9 June 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	9 June 2031
9	Interest Basis:	0.500 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.

- 11 Change of Interest Basis: Not Applicable
- 12 Put/Call Options: Change of Control Put  
Issuer Call  
(further particulars specified below)
- 13 Status of the Notes: Senior

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

- 14 **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 0.500 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 9 June in each year, commencing on 9 June 2022, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 5.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 9 June in each year
- 15 **Floating Rate Note Provisions** Not Applicable
- 16 **Zero Coupon Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

- 17 **Issuer Call Option** Applicable
- (i) Optional Redemption Date(s): Any date from, and including, the Issue Date to, but excluding, the Maturity Date
- (ii) Optional Redemption Amount(s): Make-Whole Amount in the case of the Optional Redemption Date(s) falling on any date from, and including, the Issue Date to, but excluding, the Maturity Date
- Unless Make-Whole Amount is specified in the relevant notice of redemption, EUR 1,000 per Calculation Amount in the period (the "**Par Call Period**") from and including 9 March 2031 (being the date that is three months prior to the Maturity Date) (the "**Par Call Period Commencement Date**") to but excluding the Maturity Date
- (iii) Redemption Margin: 0.15 per cent. per annum  
(Only applicable to Make-Whole Amount redemption)
- (iv) Reference Bond: DBR 0.0% February 2031

	<i>(Only applicable to Make-Whole Amount redemption)</i>	
(v) Reference Dealers:		Each of 5 banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues
	<i>(Only applicable to Make-Whole Amount redemption)</i>	
(vi) If redeemable in part:		Applicable
	(a) Minimum Redemption Amount:	EUR 100,000
	(b) Maximum Redemption Amount:	EUR 500,000,000
(vii) Notice period:		Not less than 10 nor more than 30 days
18	<b>Issuer Refinancing Call</b>	Not Applicable
19	<b>Investor Put Option</b>	Not Applicable
20	<b>Change of Control Put Event</b>	Applicable
21	<b>Final Redemption Amount of each Note</b>	EUR 1,000 per Calculation Amount
22	<b>Early Redemption Amount</b>	
	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:	<b>Bearer Notes:</b>  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

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 8,225

### 2 RATINGS

Ratings: The Notes to be issued have been rated:  
S&P: A-  
S&P Global Ratings Europe Limited is 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 AND ESTIMATED NET PROCEEDS

- (i) 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 and/or the development, construction and reconstruction of the onshore electricity grid to enhance the transmission capacity for renewable energy.
- "**Eligibility Criteria**" means the criteria prepared by the Issuer, as set out in its Green Financing Framework, which is available at <https://www.tennet.eu/company/investor-relations/green-financing/>.

ISS ESG has reviewed the selected Eligible Green Projects that form part of the portfolio of Eligible Green Projects at the Issue Date of the Notes (DoIWin1, DoIWin2, DoIWin3, DoIWin5, DoIWin6, BorWin1, BorWin2, BorWin3, BorWin5, HeIWin1, HeIWin2, SylWin1, Borssele alpha, Borssele beta, Hollandse Kust Zuid alpha, Hollandse Kust Zuid beta, Alfa Ventus, Hollandse Kust Noord, Mittelachse, Nordergründe, Dörpen West – Niederrhein, SuedLink, SuedOstLink and Westkustenleitung) and has issued a positive second party opinion based on the Eligibility Criteria.

Should the Issuer want to add Eligible Green Projects to the portfolio of Eligible Green Projects after the Issue Date of the Notes, a second-party consultant (e.g. ISS ESG) will also review and issue a second-party opinion on those Eligible Green Projects for which, after such second-party opinion has been obtained, the net proceeds from the issue of the Notes may then also be used. ISS ESG'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)).

The Issuer intends to allocate the proceeds from the Green Financing Instruments to the Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process. Tracking will be facilitated through the portfolio approach. The Issuer will strive to maintain a level of allocation for the Green Project Portfolio which, after adjustments for intervening circumstances including, but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding green financing instruments. Additional Eligible Green Projects will be added to the Issuer's Green Project Portfolio to the extent required to ensure that the net proceeds from the outstanding green financing instruments will be allocated to Eligible Green Projects. Whilst any green financing instrument net proceeds remain unallocated, the Issuer will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the Green Project Portfolio.

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.

(ii) Estimated net proceeds EUR 494,930,000

## 5 YIELD

Indication of yield: 0.584 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.

## 6 OPERATIONAL INFORMATION

ISIN: XS2348325494

Common Code: 234832549

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. 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 SA/NV and Clearstream Banking, S.A.

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: ABN AMRO Bank N.V.
- (A) Names of Managers: BNP Paribas  
Commerzbank Aktiengesellschaft  
Coöperatieve Rabobank U.A.  
Deutsche Bank Aktiengesellschaft  
HSBC Continental Europe  
ING Bank N.V.  
UniCredit Bank AG
- (B) Stabilising Manager(s) (if any) ING Bank N.V.
- (iii) If non-syndicated, name of Dealer Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA D