

Information Memorandum dated 20 May 2020



TENNET HOLDING B.V.

(Incorporated with limited liability in The Netherlands with its statutory seat in Arnhem)

€3,300,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Notes issued under the Programme have been assigned ratings

Arranger

Rabobank

Dealers

ABN AMRO

Commerzbank

ING

Rabobank

NatWest Markets

Issue and Paying Agent

The Bank of New York Mellon, London Branch

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by TenneT Holding B.V. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €3,300,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 20 May 2020 (the "**Dealer Agreement**"), appointed Coöperatieve Rabobank U.A. as arranger for the Programme (the "**Arranger**"), appointed ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Commerzbank AG, ING Bank N.V. and NatWest Markets N.V. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes issued by the Issuer only. The status of STEP compliance of the Programme can be checked on the STEP market website (initially www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") ("U.S. PERSONS")) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in the Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to the Information Memorandum or its distribution by any other person. The Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of the Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such

Notes, in certain jurisdictions, may be restricted by law. Persons obtaining the Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of the Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the EU Delegated Directive 2017/593.

Tax

No comment is made and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to euro and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen and references to CHF are to Swiss Francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, the Information Memorandum.

Any statement contained in a document incorporated by reference into the Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in the Information Memorandum or in a document which is incorporated by reference in the Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into the Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of the Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of the Information Memorandum.

Documents available for inspection

For so long as the Programme remains in effect or any Note remains outstanding, a copy of the Issuing and Paying Agency Agreement dated 20 May 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the Issue and Paying Agent may be inspected during business hours, free of charge, at the offices of The Bank of New York Mellon, London Branch (the "**Issue and Paying Agent**") at One Canada Square, London, E14 5AL, United Kingdom.

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DESCRIPTION OF THE PROGRAMME

Name of the Programme:	TenneT Holding B.V. Euro-Commercial Paper Programme.
Type of Programme:	Euro-Commercial Paper Programme.
Name of the Issuer:	TenneT Holding B.V.
Type of issuer:	The Issuer is a non-financial corporation (corporate non-bank).
Purpose of the programme:	The net proceeds from the sale of the Notes will be applied for the Issuer's general corporate purposes.
Programme size:	The outstanding principal amount of the Notes will not exceed €3,300,000,000 (or its equivalent in other currencies) at any time. The Programme size may be increased from time to time in accordance with the Dealer Agreement.
Characteristics and form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (the " Global Notes ") which may be in new global (" NGN ") form if so indicated on the face of the applicable Global Note. A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the limited circumstances set out in that Global Note.
Yield basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Currencies of issue of the Notes:	The Notes may be denominated in euro, U.S. Dollars, JPY, Sterling, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The maturity of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and/or regulatory requirements.
Minimum Issuance Amount:	At least €100,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out herein.
Minimum denomination of the	Notes may have any denomination, subject to

Notes:	compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and CHF 1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000 and further provided that the euro Equivalent of the denomination of any Note as at the Issue Date shall never be less than €100,000. Minimum denominations may be changed from time to time.
Status of the Notes:	The obligations of the Issuer under the Notes (when issued) will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing law:	The Notes will be governed by and construed in accordance with Dutch law.
Listing:	The Notes will not be listed on any stock exchange.
Settlement systems:	Global Notes will be available for delivery to a common safekeeper for one or more of Euroclear Bank SA/NV (" Euroclear ") and Clearstream Banking, S.A. (" Clearstream, Luxembourg ") or any other clearing system recognised as being a STEP-eligible Securities Settlement System. If, after the relevant Issue Date (as defined below), any Relevant Clearing System ceases (i) to be a STEP compliant Securities Settlement System and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Issuer and the Issue and Paying Agent may agree that the relevant Notes may be settled through such other securities clearance and/or settlement system(s) that are STEP compliant and/or are so authorised, as the case may be.
Rating(s) of the Programme:	Rated. Notes issued under the Programme have been

assigned ratings by Moody's Investors Service Limited ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**"). See link for current ratings:

<https://www.tennet.eu/company/investor-relations/credit-rating/>

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Guarantor(s):	No. The Notes do not have the benefit of a guarantee.
Issue and Paying Agent(s):	The Bank of New York Mellon, London Branch.
Arranger(s):	Coöperatieve Rabobank U.A.
Dealer(s):	ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Commerzbank AG, ING Bank N.V. and NatWest Markets N.V.
Selling restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
Taxation:	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, The Netherlands) or any jurisdiction through or from which payments are made.
Involvement of national authorities:	Not Applicable.
Contact details:	TenneT Holding B.V. Utrechtseweg 310 M01 6812 AR Arnhem The Netherlands Contact: Manager Treasury Email: treasury@tennet.eu and gerard.kits@tennet.eu

Telephone: +31 26 373 3155

Additional information on the programme:

Eurosystem Eligibility:

In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.

Independent auditors of the Issuer, who have audited the accounts of the Issuer as set out in the Issuer's annual report:

Ernst & Young Accountants LLP

Boompjes 258

3011 XZ Rotterdam

The Netherlands

Auditor to be appointed as from 2020:

Deloitte Accountants B.V.

Wilhelminakade 1

3072 AP Rotterdam

The Netherlands

DESCRIPTION OF THE ISSUER

Legal name:	TenneT Holding B.V.
Legal form/status:	Private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>)
Date of incorporation /establishment:	28 April 1994
Registered office or equivalent (legal address):	Utrechtseweg 310 M01 6812 AR Arnhem The Netherlands
Registration number, place of registration:	Registered with the Dutch Trade Register of the Chamber of Commerce (<i>handelsregister van de Kamer van Koophandel</i>) under number 09083317
Issuer's mission:	<p>TenneT is Europe's first cross-border grid operator. TenneT designs, build, maintain and operates the high-voltage electricity grid in the Netherlands and large parts of Germany and facilitate the European energy market. TenneT is committed to provide a secure and reliable supply of electricity, today and in the future, 24 hours a day, 365 days a year and to playing our role in driving the energy transition. TenneT transports electricity over a network of approximately 23,500 kilometres of high-voltage lines, from wherever and however it's generated, to over 42 million people while keeping electricity supply and demand balanced at all times</p> <p>TenneT's mission is to create stakeholder value by providing security of electricity supply in the markets we serve and by pursuing, as a leading transmission system operation (TSO), the development of an integrated and sustainable electricity market.</p>
Brief description of current activities:	<p>TenneT is a leading European electricity transmission system operator (TSO) with its main activities in the Netherlands and Germany. With over 23,500 kilometres of high-voltage connections we ensure a secure supply of electricity to 42 million end-users.</p> <p><i>Regulated activities:</i></p> <p>Virtually all of TenneT's activities are regulated. These activities are governed by relevant legislative and regulatory provisions in the Netherlands and Germany. Regulatory authorities, Autoriteit Consument & Markt (ACM) and Bundesnetzagentur (BNetzA) oversee TenneT's compliance with these provisions. TenneT's</p>

regulated activities are managed on country level by two operating segments TSO Netherlands and TSO Germany.

TenneT is primarily tasked with providing power transmission services, system services and facilitating the energy market. Our core tasks follow from our appointment as grid operator under the Dutch 'Elektriciteitswet' (E-wet) and the German 'Energiewirtschaftsgesetz' (EnWG). These key tasks are:

To ensure a secure and continuous supply of electricity as the key objective of our operations.

To provide transmission services by transporting electricity along the high-voltage grid from where it is produced to where it is consumed.

To provide system services to guarantee the flow of electricity in the Netherlands and large parts of Germany.

To facilitate a smooth-running, liquid and stable electricity market and to support the large-scale transition to renewables.

Non-regulated activities:

TenneT is involved in certain limited non-regulated activities, which help to ensure the energy market operates smoothly and efficiently, or are ancillary to it. As such, TenneT holds e.g. a 50% interest in BritNed, a merchant cable operator that manages the electricity interconnector between the Netherlands and Great Britain. TenneT also owns 100% of NOVEC and has a 100% stake in Relined; these companies manage infrastructure to send and receive broadcasting and telecom signals. Furthermore, TenneT (indirectly) holds a 17% share in EPEX Spot SE (EPEX), the NWE (including Great Britain) electricity exchange.

Capital or equivalent: The authorised share capital of the Issuer is EUR 500,000,000, comprising of one million registered shares with a nominal value of EUR 500 each. A total of two hundred thousand registered shares have been issued, all of which are fully paid.

List of main shareholders: The State of the Netherlands (represented by the Ministry of Finance) holds 100% of the shares in the capital of the Issuer.

Listing of the shares of the Issuer: Not applicable.

Composition of governing bodies and supervisory bodies: The composition of the Issuer's Executive Board and the Supervisory Board as per 31 March 2020 is as follows:

Executive Board:

- Manon van Beek (CEO)

- Otto Jager (CFO)
- Ben Voorhorst (COO)
- Tim Meyerjürgens (COO)

Supervisory Board:

- Ab van der Touw (Chair)
- Pieter Verboom (Vice-chair)
- Leatitia Griffith
- Rien Zwitersloot
- Edna Schöne
- Essimari Kairisto
- Stijn van Els

Accounting Method:	The consolidated financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standard as adopted by the European Union (IFRS).
Accounting Year:	Starting on 1 January, ending on 31 December
Fiscal Year:	Starting on 1 January, ending on 31 December
Other short term programmes of the Issuer:	Not applicable, save that short term notes may also be issued under the Issuer's €15,000,000,000 EMTN programme as updated from time to time.
Ratings/s of the Issuer:	<p>The Issuer has short term and long term credit ratings granted by Moody's and S&P. For the actual credit ratings at any time the Issuer refers to the websites of S&P (www.standardandpoors.com) and Moody's (www.moodys.com), respectively.</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>
Additional information on the issuer:	Not applicable

CERTIFICATION OF INFORMATION

**Responsible
Person:**

The Issuer, represented by the undersigning persons:

Gerard Kits

**Declaration of
the person(s)
responsible for
the Information
Memorandum:**

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

**Date, place of
signature,
signature:**

Name: Gerard Kits

Date: _____ 2020

Place of signature:

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1 General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold, and will offer and sell the Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3 The United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of the Issuers would not if they were not an "authorised person", apply to the Issuers; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5 Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and will not be admitted to trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither the Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

6 The Netherlands

Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

FORMS OF NOTES

FORMS OF NOTE

PART 1

FORM OF GLOBAL NOTE

**Form of Multicurrency Global Note
(Interest Bearing/Discounted)**

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

TENNET HOLDING B.V.
(Incorporated in The Netherlands with statutory seat in Arnhem)

ISIN: _____	
Issue Date: _____	Maturity Date ¹ : _____
Specified Currency: _____	Nominal Amount:: _____ <i>(words and figures if a Sterling denominated Note)</i>
Reference Rate: _____ _____ month LIBOR/EURIBOR.[OTHER] ²	Interest Payment Date(s): _____
Reference Rate Screen Page: ³ _____	Interest Determination Date: ⁴ _____
Relevant Time: ⁵ _____	Day Count Fraction: ⁶ _____

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete/delete as appropriate.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

Fixed Interest Rate: _____ %per annum ⁷	Margin: ⁸ %
Calculation Agent: _____	
Intended to be issued in new global note (NGN) form: [Yes]/[No] <i>(delete as applicable)</i>	Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No] <i>(delete as applicable)</i>
	<p>[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. 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 its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] <i>(include this text if "Yes" selected in which case the Notes must be issued in new global note form)</i></p> <p>[Whilst the designation is specified as "No" at the issue date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Relevant Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life.</p>

⁷ Complete for fixed rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only.

	Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] (include this text if "No" selected in which case the Notes must be issued in new global note form)
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1. For value received, **TenneT Holding B.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 20 May 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch (the "**Paying Agent**") at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream**) and/or any such other securities clearance and/or settlement system agreed between the Issuer and the relevant Dealer(s), provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be

conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding and payment in respect of this Global Note; or
 - (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this

Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means (i) if the Specified Currency is any currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto, is open.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, Definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (for the purpose of this paragraph 8, the "**Relevant Time**"), this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (Direct Rights) which such Relevant Account Holder would have had if at the Relevant Time it had held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

"**Relevant Account Holder**" means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

9. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment or, if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 7(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as

legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**") as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the

number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date, EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

12. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
 - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means, in the case of payments in euro, a TARGET Business Day and, in all other cases, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre in the country of the Specified Currency.

15. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as issue agent (the "**Issue Agent**") and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by The Bank of New York Mellon, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
16. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law.

The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree

that the courts of Amsterdam, The Netherlands are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

If this Note is signed on behalf of any party by an authorised representative under a power of attorney:

- (a) the existence and extent of the authority of; and
- (b) the effects of the exercise of that authority by;

the authorised representative is governed by the law designated in the power of attorney as its governing law or, failing such designation, by Dutch law.

17. Except where this Note expressly provides otherwise a person who is not a party to this Note has no right under section 6:253 of the Dutch Civil Code (*Burgerlijk Wetboek*) to exercise or enforce any term or condition of this Note.

AUTHENTICATED by
THE BANK OF NEW YORK
MELLON, LONDON BRANCH
without recourse, warranty or liability and
for authentication purposes only

Signed on behalf of:
TENNET HOLDING B.V.

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

[**EFFECTUATED** by or on behalf of the
Common Safekeeper]

[**COMMON SAFEKEEPER**
as Common Safekeeper

By: _____
(Authorised Signatory)

[*For the purposes of effectuation only.*]

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

SCHEDULE 2

NOMINAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the nominal amount of this Global Note*	Amount of such reduction	Nominal amount of this Global Note following such reduction	Notation on behalf of the Agent

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

PART 2

FORM OF DEFINITIVE NOTE

Form of Multicurrency Definitive Note (Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

TENNET HOLDING B.V. (Incorporated in The Netherlands with statutory seat in Arnhem)

Issue Date: _____	Maturity Date ⁹ : _____
Specified Currency: _____	Nominal Amount:: _____ (words and figures if a Sterling denominated Note)
Reference Rate: _____ _____ month LIBOR/EURIBOR.[OTHER] ¹⁰	Interest Payment Date(s): _____
Reference Rate Screen Page: ¹¹ _____	Interest Determination Date: ¹² _____
Relevant Time: ¹³ _____	Day Count Fraction: ¹⁴ _____
Fixed Interest Rate: _____ % per annum ¹⁵	Margin: ¹⁶ %
Calculation Agent: _____	

⁹ Not to be more than 364 days from (and including) the Issue Date.

¹⁰ Complete/delete as appropriate.

¹¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

¹² Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

¹³ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

¹⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR OR EURIBOR leave blank as these provisions are covered in Condition [12].

¹⁵ Complete for fixed rate interest bearing Notes only.

¹⁶ Complete for floating rate interest bearing Notes only.

1. For value received, **TenneT Holding B.V.** (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 20 May 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch (the "**Paying Agent**") at One Canada Square, London, E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or to a third party on behalf of, the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding and payment in respect of this Note;

- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Note to another Paying Agent in a member state of the European Union or (ii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means (i) if the Specified Currency is any currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto, is open.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**") as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) if the Rate of Interest cannot be determined in accordance with paragraphs (a), (b) or (c), as applicable, the Rate of Interest shall be determined by the Calculation Agent as at the last preceding LIBOR Interest Determination Date,

EURIBOR Interest Determination Date or Interest Determination Date (as the case may be);

- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means, in the case of payments in euro, a TARGET Business Day and, in all other cases, a day (other than a Saturday or Sunday)

on which commercial banks and foreign exchange markets settle payments in the principal financial centre in the country of the Specified Currency.

12. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as issue agent.
13. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law.

The courts of Amsterdam, The Netherlands, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the courts of Amsterdam, The Netherlands are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

If this Note is signed on behalf of any party by an authorised representative under a power of attorney:

- (a) the existence and extent of the authority of; and
- (b) the effects of the exercise of that authority by;

the authorised representative is governed by the law designated in the power of attorney as its governing law or, failing such designation, by Dutch law.

14. Except where this Note expressly provides otherwise a person who is not a party to this Note has no right under section 6:253 of the Dutch Civil Code (*Burgerlijk Wetboek*) to exercise or enforce any term or condition of this Note.

AUTHENTICATED by
THE BANK OF NEW YORK
MELLON, LONDON BRANCH
without recourse, warranty or liability and for
authentication purposes only

Signed on behalf of:
TENNET HOLDING B.V.

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

SCHEDULE 1

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

PROGRAMME PARTICIPANTS

ISSUER

TENNET HOLDING B.V.

Utrechtseweg 310, 6812 AR Arnhem, The Netherlands

Telephone No.: +31 26 373 3155

E-mail: : treasury@tennet.eu and gerard.kits@tennet.eu

Attention: Manager Treasury

ARRANGER & DEALER

COÖPERATIEVE RABOBANK U.A.

Croeselaan 18, 3521 CB, Utrecht, The Netherlands

Telephone No.: +31 302169750

E-mail: Robert.Ruisch@rabobank.com and Leon.Vermeulen@rabobank.com

Attention: WRR STIR Trading – Rabobank Commercial Paper Desk

DEALERS

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E-mail: CORPDCM@nl.abnamro.com and giles.chapman@nl.abnamro.com

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COMMERZBANK AG

Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany

Telephone No.: +49 69 136 89546

Facsimile No.: +49 69 136 85719

Attention: Group Legal Debt Securities

ING BANK N.V.

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Attention: ECP Desk TRC 00.114

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Email: ecp@natwestmarkets.com

Attention: Commercial Paper Group

ISSUE AND PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square, London, E14 5AL, United Kingdom

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Attention: Corporate Trust Administration