

Final Terms dated 5 February 2010

TenneT Holding B.V.

Issue of €500,000,000 4.50 per cent. Notes 2010 due 2022
under the **€5,000,000,000 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 22 January 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.tennet.org and during normal business hours at TenneT Holding B.V., Utrechtseweg 310, 6812 AR Arnhem, The Netherlands and copies may be obtained from such address.

1	Issuer:	TenneT Holding B.V.
2	(i) Series Number:	2
	(ii)Tranche Number:	1
3	Specified Currency or Currencies:	euro (€)
4	Aggregate Nominal Amount:	€500,000,000
	(i) Series:	€500,000,000
	(ii)Tranche:	€500,000,000
5	Issue Price:	99.247 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€50,000 and integral multiples of €1,000 thereafter
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	9 February 2010
	(ii)Interest Commencement Date:	Issue Date
8	Maturity Date:	9 February 2022
9	Interest Basis:	4.50 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	19 January 2010
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 February in each year (not adjusted)
	(iii) Fixed Coupon Amount(s):	€45.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	9 February in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Issuer Call Option	Not Applicable
21	Investor Put Option	Not Applicable
22	Final Redemption Amount of each Note	€1,000 per Calculation Amount
23	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25	New Global Note:	Yes
26	Financial Centre(s) or other special	Not Applicable

	provisions relating to payment dates:	
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other final terms:	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names of Managers:	Barclays Bank PLC BNP PARIBAS ING Bank N.V. The Royal Bank of Scotland plc
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions:	Reg. S Compliance Category: Category 1; TEFRA D
36	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme Instruments of TenneT Holding B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of TenneT Holding B.V.:

By:

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Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (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 on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €7,000

2 RATINGS

Ratings: The Notes to be issued have been rated:
S & P: A-
Moody's: A3

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER AND ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER

The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes and (in whole or in part) for the acquisition of transpower as described in the Base Prospectus.

5 YIELD

Indication of yield: 4.583 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 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7 PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code: XS0485616758

Common Code:	048561675
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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 recognized 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.