

## Final Terms dated 31 May 2010

### TenneT Holding B.V.

Issue of €200,000,000 4.75 per cent. fixed rate Notes due 2030  
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](http://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:	3
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount:	€200,000,000
	(i) Series:	€200,000,000
	(ii) Tranche:	€200,000,000
5	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
6	(i) Specified Denominations:	€50,000 and integral multiples of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
7	(i) Issue Date:	3 June 2010
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	3 June 2030
9	Interest Basis:	4.75 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:	Investor Put (further particulars specified below)
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	19 January 2010
14	Method of distribution:	Non-syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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<b>15 Fixed Rate Note Provisions</b>	Applicable
(i) Rate(s) of Interest:	4.75 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	3 June in each year (not adjusted)
(iii) Fixed Coupon Amount(s):	€47.50 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	3 June in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16 Floating Rate Note Provisions</b>	Not Applicable
<b>17 Zero Coupon Note Provisions</b>	Not Applicable
<b>18 Index Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
<b>19 Dual Currency Note Provisions</b>	Not Applicable

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

<b>20 Issuer Call Option</b>	Not Applicable
<b>21 Investor Put Option</b>	Change of Control Put Event Applicable
(i) Optional Redemption Date(s):	Not Applicable
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Not Applicable
(iii) Notice period	Not Applicable
<b>22 Final Redemption Amount of each Note</b>	€1,000 per Calculation Amount
<b>23 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 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**

<b>24 Form of Notes:</b>	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
<b>25 New Global Note:</b>	Yes

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|----|---|-------------------|
| 26 | Financial Centre(s) or other special provisions relating to payment dates:  | Amsterdam, London |
| 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, renominatisation and reconventioning provisions:  | Not Applicable    |
| 31 | Consolidation provisions:   | Not Applicable    |
| 32 | Other final terms:  | Not Applicable    |
- DISTRIBUTION**
- |    |                                       |   |
|----|---------------------------------------|---|
| 33 | (i) If syndicated, names of Managers: | Not Applicable                                  |
|    | (ii) Stabilising Manager(s) (if any): | Not Applicable                                  |
| 34 | If non-syndicated, name of Dealer:    | Deutsche Bank AG, London Branch                 |
| 35 | U.S. Selling Restrictions:            | Reg. S Compliance Category: Category 1; TEFRA D |
| 36 | Additional selling restrictions:      | Not Applicable                                  |

#### **GENERAL**

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|----|--|----------------|
| 37 | Fiscal Agent, Paying Agents and, where applicable, Registrar and Transfer Agents, for the Notes described in these Final Terms if other than as set out in the Base Prospectus or a supplement thereto | Not Applicable |
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#### **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.

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## RESPONSIBILITY


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

Signed on behalf of TenneT Holding B.V.:

By:

B.G.M. Voorhorst.....

Duly authorised



## **PART B – OTHER INFORMATION**

### **1 LISTING**

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|------|---|--|
| (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 3 June 2010. |
| (ii) | Estimate of total expenses related to admission to trading: | None   |

### **2 RATINGS**

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| Ratings: | The Notes to be issued are expected to be rated:<br>S & P: A-<br>Moody's: A3 |
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### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE AND OFFER**

"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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

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|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | The net proceeds from the issue of the Notes will be applied by the Issuer to finance its capital expenditure programme and for general corporate purposes.. |
| (ii)  | Estimated net proceeds:   | €193,012,000   |
| (iii) | Estimated total expenses: | Not Applicable   |

### **5 YIELD**

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| Indication of yield: | 4.75 per cent. per annum.<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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### **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: XS0513509959

Common Code: 051350995

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.

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