

**SUPPLEMENT DATED 31 JULY 2020
TO THE BASE PROSPECTUS DATED 7 MAY 2020**



TenneT Holding B.V.

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

EUR 15,000,000,000

Euro Medium Term Note Programme

Due from one month to 50 years from the date of original issue

This supplement (the “**Supplement**”) is prepared as a supplement to, and must be read in conjunction with, the base prospectus dated 7 May 2020 (the “**Base Prospectus**”). The Base Prospectus has been issued by TenneT Holding B.V. (“**TenneT**” or the “**Issuer**”) in respect of a EUR 15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 23 of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Supplement has been approved by the Netherlands Authority for the Financial Markets (the “**AFM**”) as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement or of the quality of any Notes that are the subject of this Supplements. Investors should make their own assessment as to the suitability of investing in the Notes.

Terms used but not defined in this Supplement have the same meanings ascribed to them in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Full information on the Issuer and any Series or Tranches of Notes is only available on the basis of the combination of the Base Prospectus, this Supplement and the relevant Final Terms.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes do not, and are not intended to, constitute an offer to sell or the solicitation of an offer to buy any Notes by or on behalf of Issuer, the Arranger or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Issuer accepts responsibility for the information contained in this Supplement and for information incorporated by reference herein. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, the applicable Final Terms or any document incorporated by reference herein or therein, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Base Prospectus and herein concerning the Issuer is correct at any time subsequent to 7 May 2020 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since such date, or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The Issuer, the Arranger nor any Dealer represent that the Base Prospectus and this Supplement may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. The distribution of the Base Prospectus and this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement come must inform themselves about and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering materials relating to the Notes, see "*Subscription and Sale*" in the Base Prospectus. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

So long as the Base Prospectus (as supplemented by this Supplement) is valid as described in Article 12 of the Prospectus Regulation, copies of this Supplement and the Base Prospectus, together with the other documents listed in the "General Information" section of the Base Prospectus and the information incorporated by reference in the Base Prospectus, will be available for viewing on the Issuer's website <https://www.tennet.eu/nl/bedrijf/investor-relations/emtn-programma/> and for inspection, during usual

business hours on any weekday (public holidays excepted), at the office of the Issuer, Utrechtseweg 310, 6812 AR Arnhem, The Netherlands.

RECENT DEVELOPMENTS

This Supplement has been prepared to include in the Base Prospectus (information regarding):

- A. the publicly available reviewed interim condensed consolidated financial statements of the Issuer (including the notes thereto and the independent auditor's review report thereon) for the six month period ended 30 June 2020, which are included in the TenneT Half-year report 2020 (English version), pages 5-19 (paragraphs 1 – 4);
- B. an amended Issuer substitution provision and amended "Change of Control Put Event" definition (both in line with the Issuer substitution provision included in the Issuer's prospectus dated 20 July 2020 in relation to its EUR 1,000,000,000 Fixed-to-Reset Rate NC5.25 Perpetual Capital Securities (the "**Hybrid Prospectus**") (paragraphs 5 – 6);
- C. updates to the risk factor paragraphs and the "Business Description of Issuer", in order to align the disclosure included in the Base Prospectus with the Hybrid Prospectus, on the following topics:
 - I. Update on participation of German state (paragraph 7)
 - II. Regulatory updates (paragraphs 8 – 17)
 - III. Litigation updates (paragraphs 18 – 21)
 - IV. Miscellaneous (paragraphs 22 – 30).

With effect from the date of this Supplement, the information contained in, or incorporated by reference into, the Base Prospectus will be amended and supplemented as further described below.

AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUS

A. TenneT Half-year report 2020

1. The following text is inserted as the first item of the bulleted list on page 31 of the Base Prospectus (section “*Documents Incorporated by Reference*”):

“pages 5-19 (inclusive) of the TenneT Half-year report 2020 (English version) – https://www.tennet.eu/fileadmin/user_upload/Company/News/English/2020/HYR_2020_TenneT_Holding.pdf,”

2. The second sentence of paragraph (6) on page 125 of the Base Prospectus (section “*General Information*”), starting with the words “*There has been no significant change*” and ending with the words “*31 December 2019*”, is replaced by the following sentence:

“There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2020.”

3. The following text is inserted as the third item of the numbered list in paragraph (14) on page 126 of the Base Prospectus (section “*General Information*”):

“the unaudited interim condensed consolidated financial statements of the Issuer for the six month period ended 30 June 2020, which are included in the published TenneT Half-year report 2020 as incorporated by reference into this Prospectus;”

4. Paragraph (16) on page 127 of the Base Prospectus (section “*General Information*”), starting with the words “*Ernst & Young Accountants LLP*” and ending with the words “*Ernst & Young Accountants LLP*”, is replaced by the following paragraph:

“Ernst & Young Accountants LLP have audited and issued an unqualified independent auditor’s report on the consolidated financial statements of the Issuer for each of the two years ended 31 December 2018 and 31 December 2019. The auditors of Deloitte Accountants B.V. have reviewed and issued an unqualified independent auditor’s review report on the unaudited interim condensed consolidated financial statements of the Issuer for the six month period ended 30 June 2020.

The auditors of Ernst & Young Accountants LLP and Deloitte Accountants B.V. are members of the Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA), which is a member of International Federation of Accountants (IFAC). The independent auditor’s reports have been included in this Prospectus, through incorporation by reference, with the consent of Ernst & Young Accountants LLP and Deloitte Accountants B.V.”

B. Amendment to Issuer substitution clause and “Change of Control Put Event” definition

5. Condition 11 (c) (*Substitution of the Issuer*) on page 59-61 of the Base Prospectus is replaced in full by the following paragraph:

- (i) The Issuer may, and the Noteholders and Couponholders hereby irrevocably agree in advance that the Issuer may without any further consent of the Noteholders or Couponholders being required, when no payment of principal of any of the Notes or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly (i) wholly owned Subsidiary of the Issuer in the circumstances set out under (i)(A)(x) below or (ii) any Subsidiary of the Issuer in the circumstances set out under (i)(A)(y) below (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Coupons provided that such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Substitution Documents**”) and:

(A) either:

(x) (without limiting the generality of the foregoing) pursuant to the Substitution Documents (i) the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and (ii) the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Guarantee**”) in favour of each Noteholder and holder of the relative Coupons the payment of all sums payable (including any additional amounts payable pursuant to Condition 8) in respect of the Notes and the relative Coupons;

or

(y) (i) the Notes are rated immediately before such substitution of the Issuer has taken place (such rating or ratings including at least one rating solicited by the Issuer) and the solicited ratings of the Notes immediately after the Issuer has been substituted by the Substituted Debtor or if applicable after the end of a rating agency review period in relation to the substitution of the Issuer would be at least equivalent to the solicited ratings of the Notes immediately before such substitution of the Issuer has taken place, (ii) the Substituted Debtor is directly or indirectly majority owned by the Issuer and (iii) such Substituted Debtor is carrying out, or directly or indirectly has a controlling interest in all or substantially all of the Issuer’s Subsidiaries carrying out, all or substantially all of the Issuer's group's TSO business activities in Germany (including the offshore wind farm connection business);

- (B) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Substitution Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution of the references to the Netherlands with references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Substitution Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any

country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (C) the Substitution Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Substitution Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Substitution Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
 - (D) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor for the Issuer the Notes would continue to be listed on such stock exchange;
 - (E) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Substitution Documents (including the Guarantee, if applicable) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Fiscal Agent; and
 - (F) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a reputable firm of Dutch lawyers (and, if applicable, from a leading firm of local lawyers acting for the Substituted Debtor) to the effect that the Substitution Documents (including the Guarantee, if applicable) constitute legal, valid and binding obligations of the Substituted Debtor and, if applicable, the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Fiscal Agent.
- (ii) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need to have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 11(c)(i)(B), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
 - (iii) In respect of any substitution pursuant to this Condition in respect of the Subordinated Notes of any Series, the Substitution Documents referred to in Condition 11(c)(i) above shall provide for such further amendment of the Terms and Conditions of the Subordinated Notes as shall be necessary or desirable to (i) effectuate such substitution under terms commercially and economically similar to the Conditions and (ii) ensure that the Subordinated Notes of such series constitute subordinated obligations of the Substituted Debtor and that the Guarantee, if applicable constitutes a subordinated obligation of the Issuer, in each case subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution and shall further provide that the Substituted Debtor will only be obliged to make payments of principal in respect of the Subordinated Notes of such Series to the extent that the Issuer would have been so obliged under Condition 3 of the Terms and Conditions had it remained as principal obligor under the Subordinated Notes.

- (iv) With respect to Subordinated Notes, the Issuer shall be entitled, by notice to the Noteholders given in accordance with Condition 14, at any time to (x) effect a substitution which does not comply with paragraph (iii) above provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or (y) waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
 - (v) Upon the execution of the Substitution Documents as referred to in Condition 11(c)(i) above, and subject to the notice as referred to in Condition 11(c)(vii) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Substitution Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Coupons save that any claims under the Notes and the relative Coupons arising against the Issuer prior to its release shall inure to the benefit of Noteholders and Couponholders.
 - (vi) The Substitution Documents shall be deposited with and held by the Fiscal Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Substitution Documents is not finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Substitution Documents the right of every Noteholder or Couponholder to the production of the Substitution Documents for the enforcement of any of the Notes or the relative Coupons or the Substitution Documents.
 - (vii) Not later than 15 days after the execution of the Substitution Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 14.
 - (viii) Upon the notice referred to in Condition 11(c)(vii) above being given and without prejudice to the efficacy of the substitution the Issuer and the Substituted Debtor will use best efforts to provide such information in respect of the Substituted Debtor as may reasonably be requested by a Noteholder or Couponholder as part of its on-boarding procedures.
6. The paragraph on page 52 of the Base Prospectus starting with the words “A “**Change of Control Put Event**” will be” and ending with the words “*each such event being, a “Change of Control”*)” shall be replaced by the following paragraph:

“A “**Change of Control Put Event**” will be deemed to occur if the State of the Netherlands ceases to: (i) own directly or indirectly (through any municipality, governmental body and/or governmental organisation and/or, in the case of a substitution of the Issuer in accordance with Condition 11(c), through any other directly or indirectly government owned or controlled entity) more than 50 per cent. of the total issued share capital of the Issuer or (ii) have the power directly or indirectly (through any municipality, governmental body and/or governmental organisation and/or, in the case of a substitution of the Issuer in accordance with Condition 11(c), through any other directly or indirectly government owned or controlled entity) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at general meetings of the Issuer (each such event being, a “**Change of Control**”). For the purpose of this definition, “control” (*beschikking*), “share” (*aandeel*) and “votes” (*stemmen*) have the meanings given to them in Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).”

C. Updates on risk factors and "Business Description of Issuer" paragraphs

I. Update on participation of German State

7. The final two paragraphs under the heading “*Risk Factors – Risks relating to the Issuer – B. Risks relating to the structure of the Issuer – Influence of the State of the Netherlands as the sole shareholder of the Issuer*”, on page 16 of the Base Prospectus shall be replaced by the following paragraphs:

“The significant amount of investments (see “*Business Description of the Issuer - Funding*”) is expected to require additional equity capital to maintain sufficient credit ratings for the Issuer and for individual Subsidiaries. On 13 September 2019, the Dutch Minister of Finance informed Dutch parliament (*Tweede Kamer*) in writing of the further capital needs by TenneT to protect its credit rating given the demands of TenneT’s large and growing planned capex programme. On 19 May 2020, the Dutch Minister of Finance informed Dutch parliament in writing that a joint declaration of intent was signed by the Dutch and German state on 19 May 2020 to further investigate the possibility of the German state taking a minority interest in the Issuer or TenneT Germany. The Dutch Minister of Finance indicated that the common objective is to reach an agreement in the first quarter of 2021. A change of ownership following such agreement may have an impact on the credit profile of the Group or individual Subsidiaries. Also, the incurrence of debt in context of the capex programme will impact such credit profile and assessment of the Issuer and its group by rating agencies.

Potential conflicts of interest may exist between the objectives of the Group versus the national interest of the State. It cannot be assured that all decisions and actions taken by the State as the sole shareholder of the Issuer are fully compatible with the Issuer’s interests. Such decisions and actions may require extensive investments from the Issuer (for example in relation to reaching sustainability targets in Dutch and German national energy policies) and may result in a downgrade of the credit ratings, lower revenues or a lower profit margin which could have a material adverse effect on the Issuer’s business, financial condition and net income.

In addition, there is a risk of a political conflict of interest regarding national energy strategy between the Netherlands and Germany. Any difference between such strategies may lead to the Issuer being required to comply with the most far-reaching strategy, which could have a material adverse effect on the Issuer’s business, financial condition and net income.”

II. Regulatory updates

8. The paragraph under the heading “*Risk Factors – Risks relating to the Issuer – A. Risks relating to the Issuer’s business operations – Connection of offshore windfarms*”, on page 12 of the Base Prospectus, starting with the words “*Until 2018, BNetzA granted*” and ending with the words “*OPEX lump sum*” shall be replaced by the following paragraph:

“Until 2018, BNetzA granted an OPEX lump sum for offshore assets of 3.4%. BNetzA has revised its decision to grant an OPEX lump sum for offshore assets. In the new ruling the BNetzA has stated that the operational expenses shall be reimbursed based on actuals with effect as from 1 January 2019. However, it cannot be ruled out that the actual operating costs will not be fully reimbursed due to insufficient verification. In its decision of 18 May 2020, the BNetzA revoked the lump sum for offshore assets with retroactive effect for the year 2018. TenneT Germany expects to initiate an appeal proceedings against the annulment of the lump sum for offshore assets, as the Decision Chamber announced the abolition of the lump sum for offshore assets in December 2019.”

9. The paragraph under the sub-heading “*Risk Factors – Risks relating to the Issuer – A. Risks relating to the Issuer’s business operations – Connection of offshore windfarms – System Responsibility*”, on page

12 of the Base Prospectus, starting with the words “*As set out under*” and ending with the words “*position of TenneT TSO Germany*” shall be replaced by the following paragraph:

“As set out under “*Business Description of the Issuer – Regulatory framework – System responsibility*”, the German Electricity Market Act (*Strommarktgesetz*) includes, *inter alia*, amendments in relation to redispatch measures and decommissioning of generation facilities, and costs incurred by TenneT TSO Germany resulting from such measures are normally recognised by BNetzA as grid-related costs subject to reimbursement under the incentive regulation regime. In this context, several lawsuits have been lodged against TenneT TSO (see “*Business Description of the Issuer – Legal and arbitration proceedings – TenneT TSO Germany*”). These claims are still pending. Although costs resulting from redispatch-measures are still classified as permanently non-influenceable costs and thus currently fully reimbursed under the incentive regulation, it cannot be entirely ruled out that the outcome of these claims may have a negative impact on the financial position of TenneT TSO Germany. For the further development and the potential introduction of incentives on redispatch see “*Business Description of the Issuer – Regulatory framework*”.”

10. The paragraph under the heading “*Business description of Issuer – Business – Regulatory framework – German regulatory framework – Regulation of grid tariffs*”, on page 89 of the Base Prospectus, starting with the words “*The introduced amendments*” and ending with the words “*TenneT TSO Germany*” shall be replaced by the following paragraph:

“The introduced and envisaged amendments may affect the revenues of TenneT TSO Germany.”

11. The paragraph under the heading “*Regulation of grid tariffs*”, on page 90 of the Base Prospectus, starting with the words “*BNetzA is obliged to*” and ending with the words “*sectorial productivity factor*” shall be replaced by the following paragraph:

“BNetzA is obliged to determine individual efficiency factors for grid operators prior to the onset of the subsequent regulatory period. Historically, for TSOs, this has been achieved via a European efficiency benchmarking. For the current regulatory period BNetzA used a different method, a reference grid analysis, to determine the individual efficiency factor. Irrespective of the methodology applied, costs qualified as permanently non-influenceable (*dauerhaft nicht beeinflussbare Kostenanteile*) are not subject to individual efficiency review. Thus, only those costs which potentially qualify as influenceable costs shall be subject to an efficiency benchmarking review. As a result of such review the efficiency score divides the potentially influenceable costs within efficient costs, respectively temporarily non-influenceable costs (*vorübergehend nicht beeinflussbare Kostenanteile*), and inefficient costs, respectively influenceable costs (*beeinflussbare Kostenanteile*). The individual efficiency score for TenneT TSO Germany is set to 99.92% for the current regulatory period by BNetzA. Furthermore, both influenceable and temporarily non-influenceable costs are adjusted by a sectorial productivity factor and the consumer price index. For the third regulatory period BNetzA was entitled for the first time to assess and determine the sectorial productivity factor. In prior periods the factor was stipulated by law. For the electricity sector BNetzA determined a sectorial productivity factor of 0.9% per annum, which is lower than the factor for the second regulatory period amounting to 1.5% per annum. However, compared to the sectorial productivity factor for gas, which was set by BNetzA to 0.49% per annum for the third regulatory period, the factor of 0.9% per annum is relatively high. TenneT TSO Germany and many other DSOs and TSOs started an appeal procedure against the determination of the sectorial productivity factor.”

12. The following sentence shall be added as last sentence to the paragraph under the heading “*Connection of offshore windfarms*”, on page 91 of the Base Prospectus, starting with the words “*On 28 December 2012*” and ending with the words “*capacities for certain OWFs*”:

“With the Wind Energy at Sea Act, the German government intends to increase the connection capacity to 20 GW in total by 2030.”

13. The paragraph under the heading “*System responsibility*”, on page 92 and 93 of the Base Prospectus, starting with the words “*In general, grid operators*” and ending with the words “*System Responsibility*” shall be replaced by the following paragraph:

“In general, grid operators are obligated to operate and maintain a safe, reliable and efficient grid on a non-discriminatory basis. To this effect TenneT TSO Germany is responsible for a control area (*Regelzone*) and under the obligation to continuously ensure the capability and reliability of the transmission grid system. This requires, in particular, continuous investments in the grid as well as network-related or market-related measures. Such measures include, *inter alia*, congestion management measures to renewable energy facilities and redispatch-measures, *i.e.* the adjustment of feed-in from electricity generation or storage facilities. The legal framework applying to such system services has been amended by the Electricity Market Act (*Strommarktgesetz*) which entered into effect on 30 July 2016. The law includes, *inter alia*, amendments in relation to redispatch-measures and decommissioning of generation facilities. A further amendment “Network Expansion Acceleration Act for Transmission Networks” (NABEG) of 17 May 2019 merged the system services of redispatch and feed-in management to one joint service “Redispatch 2.0”. Additionally this amendment increased the number of controllable units in the TenneT control zone, because it adopted an obligation for all units (installations for generation or storage) with a rated output of 100 kW (before 10 MW) and those which are controllable at any time to follow the commands from the TSO. For judicial claims relating to system responsibility, see “*Risk factors – Risks relating to the Issuer's business operations – System Responsibility*”.”

14. The paragraph under the heading “*Grid connection*”, on page 94 of the Base Prospectus, starting with the words “*TenneT TSO NL must*” and ending with the words “*(regulated third party access)*” shall be replaced by the following paragraph:

“TenneT TSO NL must provide physical connection to the National HV Grid to final customers, to distribution grids and lines as well as conventional and renewable energy generation facilities at technical and economic conditions that are reasonable, non-discriminatory, and transparent. TenneT TSO NL must also grant third-party access to its grid on an economically reasonable, non-discriminatory and transparent basis. Grid connection is granted in accordance with binding conditions and tariffs adopted by the ACM pursuant to EC Regulation no. 2019/943 (Regulation on the internal market for electricity, which replaced the Electricity Regulation (EC/714/2009) on January 1 2020 and the Electricity Act (regulated third party access)).”

15. The second sentence of the paragraph under the heading “*Management of cross-border interconnections*”, on page 94 of the Base Prospectus, starting with the words “*The management*”

includes” and ending with the words *“implementing regulations”* shall be replaced by the following sentence:

“The management includes applying non-discriminatory and transparent transfer capacity allocation mechanisms as prescribed by the regulations (EC Regulation no. 2019/943, the Electricity Act and implementing regulations).”

16. The final sentence (starting with the words *“TenneT TSO NL”* and ending with the words *“to connected parties”*) of the sole paragraph under the heading *“Connection to and take-off of energy produced by OWFs”* on page 94 of the Base Prospectus shall be deleted.
17. The following sentences shall be added to the end of the paragraph under the heading *“Subsidiary overview – Dutch regulated activities – TenneT TSO NL”*, on page 97 of the Base Prospectus, starting with the words *“Since the State is”* and ending with the words *“National HV Grid”*:

“Notwithstanding the foregoing, the Electricity Act provides that the shares of the grid administrator of the national electricity grid of the Netherlands may directly or indirectly be owned by a foreign institution which on the basis of national statutory rules is charged with the administration of a transmission system as referred to in article 2, paragraph 4 of the third Electricity EU Directive (2009/72/EC), or by a direct or indirect shareholder of that foreign institution, if at least 75% of the shares of the grid administrator and the predominant control over the grid administrator directly or indirectly remain with the State and certain other conditions are met.”

III. Litigation updates

18. The paragraph under the heading *“Legal and arbitration proceedings – TenneT TSO NL”*, on page 101 of the Base Prospectus, starting with the words *“The ACM has commenced”* and ending with the words *“financial condition and net income”* shall be deleted.
19. The final sentence (starting with the words *“However, TenneT expects”* and ending with the words *“will not be material”*) of the paragraph under the heading *“Legal and arbitration proceedings – TenneT TSO NL”*, on page 101 of the Base Prospectus, starting with the words *“TenneT TSO NL”* and currently ending with the words *“will not be material”*, shall be deleted.
20. The paragraph under the heading *“Legal and arbitration proceedings – TenneT TSO Germany”*, on page 102 of the Base Prospectus, starting with the words *“In December 2017”* and ending with the words *“are still pending”* shall be replaced by the following paragraph:

“In December 2017 a judicial claim was filed by the contractor of OWF Connection DoWin2 against TenneT Offshore 9. Beteiligungsgesellschaft mbH. The contractor mainly claims an adjustment of the contract price due to a change in circumstances or, if that relief is not granted, declaration of additional costs. The court has issued a final judgment dismissing all of contractor’s claims. The judgment is not legally binding yet, as contractor and/or TenneT Offshore 9. Beteiligungsgesellschaft mbH have the right to appeal. TenneT Offshore 9. Beteiligungsgesellschaft mbH believes that the claims are unjustified.”

21. The paragraph under the heading “*Legal and arbitration proceedings – TenneT TSO Germany*”, on page 102 and 103 of the Base Prospectus, starting with the words “*In order to claim*” and ending with the words “*possible overcompensation*” shall be replaced by the following paragraph:

“The court has issued a partial judgment concerning only those claims which are not subject to the allegation of intent, and not concerning claims subject to the allegation of intent, which was overwhelmingly, but not entirely, in TenneT TSO Germany’s favour. Global Tech I, TenneT TSO Germany, and TenneT TSO Germany’s general contractor have filed an appeal against the judgment. In order to claim compensation under the liability regime, the OWF operator must demonstrate that the OWF has achieved actual operational readiness (or assumed operational readiness as specified by law) during the phase of interruption or delay. In this respect, the operator of OWF “Bard Offshore I” has filed a judicial claim against TenneT TSO Germany and TenneT Offshore 1. Beteiligungsgesellschaft mbH, a subsidiary of TenneT Offshore GmbH. The claim is mainly based on allegedly outstanding compensation and feed-in payments in the period between 2012 and 2015. The claimant argues, inter alia, that compensation also has to be paid if the lack of the actual operational readiness results (directly or indirectly) from the interruption caused by the TSO. In light of the allegations pertaining to negligence or gross negligence for certain periods of network interruption, an expert has examined the question of the possibility ex ante to foresee and avoid certain network connection disruptions. TenneT TSO Germany believes that the findings of the expert show that the claim is unjustified and TenneT TSO Germany has filed a judicial claim against the OWF “Bard Offshore I” to claim possible overcompensation.”

IV. Miscellaneous

22. The paragraph currently numbered as item 1 under the heading “*Documents incorporated by reference*” on page 31 of the Base Prospectus shall be replaced by the following paragraph:

“pages 44-49 (inclusive) and pages 87-151 (inclusive) of the [TenneT Integrated Annual Report 2019](#) (English version);”

23. The paragraph under the heading “*Credit rating risk*”, on page 17 of the Base Prospectus shall be replaced by the following paragraph:

“Rating agencies have issued, and may in the future issue, credit ratings for the Issuer or one or more of its Subsidiaries. There is no assurance that a rating assigned to a Subsidiary would be equal to the rating of the Issuer. Furthermore, there is no assurance that any such ratings will not be lowered or withdrawn by the relevant rating agency or the Issuer at any time if, in its judgement, circumstances so warrant. A decision by any rating agency to downgrade or withdraw the Issuer’s current credit rating (for whatever reason) could reduce the Issuer’s funding options, increase its cost of borrowings and adversely affect its net income.”

24. The words “The legal structure of the Group as of 30 January 2020 is as follows (minority participations excluded):” above the group structure chart under the heading “*Capitalisation and Group Structure*”, on page 73 of the Base Prospectus shall be replaced by the following paragraph:

“The legal structure of the Group as of 30 June 2020 is as follows (minority participations excluded):”

25. The following position is added as the sixth position of the list of “*Positions outside the Issuer*” of Mr. B.G.M (Ben) Voorhorst on page 81 of the Base Prospectus (section “*Business Description of Issuer*”):

“Member Standing Committee on European Integration of the Advisory Board on International Issues”

26. In the list of “*Positions outside the Issuer*” of Mr P.M. (Pieter) Verboom on page 82 of the Base Prospectus (section “*Business Description of Issuer*”):

I. the position “*Chair Curatorium Master Register Controllers and Advisor Programme “The new CFO” (Erasmus University Rotterdam)*” is deleted; and

II. the position “*Director of DESAJO B.V.*” is added as the final position.

27. In the list of “*Positions outside the Issuer*” of Ms E. (Essimari) Kairisto on page 82 of the Base Prospectus (section “*Business Description of Issuer*”):

I. the word “*Oyi*” is added to the position “*Member Supervisory Board Fortum*”;

II. the word “*SE*” is added to the position “*Member Supervisory Board Freudenberg*”; and

III. the position “*Member Supervisory Board Applus+ Services SA*” is added as the final position.

28. The final paragraph under the heading “*Subsidiary overview – Dutch regulated activities – Stichting Beheer Doelgeden Landelijk Hoofspanningsnet*”, on page 98 and 99 of the Base Prospectus, starting with the words “*In 2010, Stichting*” and ending with the words “*in return*” shall be deleted in full.

29. As new item (iii) of the numbered list under the heading “*Funding*” on page 104 of the Base Prospectus (section “*Business Description of Issuer*”) is added:

“EUR 1,500,000,000 committed credit facilities maturing between December 2020 and March 2022 to finance the expected temporary financing need from the Erneuerbare Energien Gesetz (EEG);”

30. The words “*As at 31 December 2019, the Issuer had no financial (ratio) covenants in any of its credit agreements*” under the heading “*Funding*” on page 104 of the Base Prospectus (section “*Business Description of Issuer*”) are replaced by the following words:

“As at 30 June 2020, the Issuer had no financial (ratio) covenants in any of its credit agreements”