

**SUPPLEMENT DATED 3 OCTOBER 2016
TO THE BASE PROSPECTUS DATED 23 MAY 2016**



TenneT Holding B.V.

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

EUR 8,000,000,000

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 23 May 2016 (the “**Base Prospectus**”). The Base Prospectus has been issued by TenneT Holding B.V. (“**TenneT**”) in respect of a EUR 8,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. As used herein, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Supplement constitutes a supplement to a prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder. This Supplement is the first supplement to the Base Prospectus and has been approved by, and filed with, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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, 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 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 23 May 2016 (in the case of the Base Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, 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 www.tennet.eu 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. 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 restriction (see “*Subscription and Sale*” in the Base Prospectus).

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer, any of the Dealers or the Arranger that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. 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.

RECENT DEVELOPMENTS

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

- 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 2016, which are included in the TenneT Half-year report 2016 (English version), pages 6-18 (paragraphs 1–4);
- the intention of the sole shareholder of the Issuer to provide the Issuer with up to EUR 1,190 million additional equity capital contributions over the period 2017-2020, and several other, minor updates regarding the Issuer's funding (paragraphs 5–8);
- regulatory updates, including the method decisions for the period 2017-2021, the appointment of TenneT TSO NL as offshore grid operator and changes to German legislation (paragraphs 9–24);
- litigation updates (paragraphs 25–34); and
- miscellaneous, including board members' positions (paragraphs 35–37).

The information contained in the Base Prospectus will be amended and supplemented as further described below.

AMENDMENTS AND SUPPLEMENTS TO THE BASE PROSPECTUS

TenneT Half-year report 2016

1. The following text is inserted as the first item of the bulleted list on page 35 of the Base Prospectus (section “*Documents Incorporated by Reference*”):

“pages 6-18 (inclusive) of the TenneT Half-year report 2016 (English version);”

2. The second sentence of paragraph (4) on page 112 of the Base Prospectus (section “*General Information*”), starting with the words “*There has been no significant change*” and ending with the words “*31 December 2015*”, is replaced by the following sentence:

“There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2016.”

3. The following text is inserted as the third item of the numbered list in paragraph (12) on page 113 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 2016, which are included in the published TenneT Half-year report 2016 as incorporated by reference into this Prospectus;”

4. The first sentence of paragraph (13) on page 113 of the Base Prospectus (section “*General Information*”), starting with the words “*Ernst & Young Accountants LLP*” and ending with the words “*31 December 2015*”, is replaced by the following sentence:

“Ernst & Young Accountants LLP have audited and issued unqualified independent auditor’s reports on the consolidated financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 and 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 2016.”

Funding of the Issuer

5. The second sentence of the last paragraph under the heading “*(Re-)financing risk*”, on page 23 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*The RCF matures*” and ending with the words “*one-year extension option*”, is replaced by the following sentence:

“The RCF matures in July 2021.”

6. The paragraph under the heading “*Risk of lack of sustainable access to equity*” on page 23 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*The Issuer expects*” and ending with the words “*results of operations*”, is replaced by the following paragraph:

“The Issuer expects that part of TenneT TSO NL’s investments in the Netherlands will be financed through capital contributions from the Issuer’s shareholder, the State, during the coming years. In

his letter dated 12 July 2016 to the Chair of the Second Chamber of Dutch Parliament, the Minister of Finance has announced his intention to provide the Issuer with EUR 1,190 million additional cash to fund TenneT TSO NL's onshore and offshore investment portfolio in the Netherlands through a series of four equity capital contributions over the period 2017-2020. The last tranche of EUR 410 million is conditional and will only be granted if the shareholder considers it necessary. The series of contributions is still subject to parliamentary approval. The letter assumes that TenneT will finance its German activities itself. There is a risk that the Issuer will be unable to raise equity in a timely fashion which could adversely affect its investment plans and strategic focus and this could have a material adverse effect on the Issuer's business, financial condition or results of operations."

7. The words "2020 with a one-year extension option" in item (i) of the numbered list under the heading "Funding" on page 95 of the Base Prospectus (section "Business Description of Issuer") are replaced by the following word:

"2021"

8. The text in item (iv) of the numbered list under the heading "Funding" on page 95 of the Base Prospectus (section "Business Description of Issuer") is replaced by the following text:

"various uncommitted bank lines totalling EUR 575,000,000 as of 30 June 2016;"

Regulatory updates

A. The Netherlands

9. The words "second or third" in the final sentence of the last paragraph under the heading "Ex-ante revenue cap regulation", on page 7 of the Base Prospectus (section "Risk Factors"), are replaced by the following words:

"the fourth"

10. The following two paragraphs are inserted after the last paragraph under the heading "Ex-ante revenue cap regulation", on page 7 of the Base Prospectus (section "Risk Factors"), starting with the words "On 11 August 2015" and ending with the words "of 2016":

"On 2 September 2016, the ACM published the method decisions for TenneT TSO NL for the transport and system services for the next regulatory period (2017-2021). These decisions will apply for a period of five years, instead of three years for previous regulatory periods. The most important elements in the decisions are the theta (static efficiency), the frontier shift (dynamic efficiency) and the WACC. These regulatory parameters have been updated on the basis of more recent historic cost data. The efficiency factor, the theta, has been set at 0.958. The frontier shift has been lowered compared to the current regulatory period (2014-2016) and set at 0.8% per annum for all costs. A new element is that the application has been broadened to all costs including procurement costs for ancillary services and grid losses. The real pre-tax WACC has been lowered to 3.0%, primarily as a result of the low risk free interest rate and the expected higher inflation rates. In its method decisions, the ACM has introduced a distinction between a WACC for existing assets and for new assets. The WACC for existing assets has been set at 4.3% and will gradually decrease to an allowed

WACC of 3.0% at the end of the regulatory period. The WACC for new assets is 3.6% and will also decrease to 3.0%. In addition, the ACM abolished the bonus malus system with capped risk for TenneT for the procurement costs for grid losses, reactive power and congestion management. Instead, the ACM has incentivised limiting these costs by setting a fixed budget on the basis of historic costs and additionally applying a frontier shift on these costs; this effectively exposes TenneT TSO NL to full price and volume risk. The method decisions are still subject to appeal. Appeals can be filed with the CBB until six weeks after publication. TenneT intends to appeal the decisions. Separately, the method decisions may have to be adjusted following the CBB's final ruling regarding the method decisions for 2014-2016.

On 16 September 2016, the ACM published the final method decision for the offshore grid. The decision is still subject to appeal. As the offshore grid is still in the development phase, the method decision takes an approach different from the general regulatory framework. The allowed income for the regulatory period 2017-2021 consists partially of additional operational costs directly related to the offshore activities, which are based on actual costs of 2015 without recalculation. Furthermore, a part of overhead expenditure is re-allocated from onshore to offshore. This re-allocation has no net impact on the financial position of TenneT TSO NL. All other cost items (1% OPEX for assets in operation, grid losses based on an annual estimation of TenneT TSO NL, t-0 remuneration for assets under construction and commissioned, compensation payments) will be added to the allowed income in yearly income decisions. There will be no benchmark/theta or frontier shift in this first regulatory period. The maximum depreciation period for the offshore grid is 20 years. The ACM applies a real pre-tax WACC of 3.6% in 2016, gradually decreasing to 3.0% in 2021. This WACC is equal to the onshore WACC for new investments. Efficient costs for offshore RCR projects will be based on an ex post project specific assessment in the regulatory period 2017-2021. In future regulatory periods, the efficiency of offshore investments may be assessed using an international TSO benchmark. The remuneration of grid losses will be based on an annual cost estimation of TenneT TSO NL without recalculation. The ACM has not yet published the framework for assessing gross negligence of TenneT TSO NL in respect to compensation payments for delays in commissioning and non-availability of the grid. Furthermore, the ACM has not yet developed a policy framework for the project specific assessment of efficiency of offshore RCR projects. This causes uncertainty as to which cost items are considered non-influenceable and country specific. However, the Electricity Act (as defined below) obliges the ACM to consider these characteristics of cost items when assessing efficiency of investments in the offshore grid."

11. The final four sentences of the paragraph under the heading "*Ex post tariff recalculations*" on page 7 of the Base Prospectus (section "*Risk Factors*"), starting with the words "*Further, the differences between*" and ending with the words "*operations and financial position*", are replaced by the following four sentences:

"Further, in the current regulatory period (2014-2016) the differences between budgeted and realised amounts for the purchase of ancillary and system services are taken into account in the tariffs. The financial risks of TenneT TSO NL for the budget for the purchase of the products for ancillary services (grid losses, reactive power and congestion management) are currently maximised to 5% of the applicable budget. However, the ACM's approach to the reimbursement of costs of ancillary services is different for the next regulatory period (2017-2021). The ACM abolished the bonus malus system with capped risk for TenneT and has shifted the entire risk of procurements costs for ancillary activities for transport services on to TenneT. The ancillary services that TenneT

procures for system operations are also no longer exposed to a bonus malus system. These costs are re-estimated on a rolling forward basis, however the differences between the budget and the realisation are passed on to TenneT TSO NL. If the realised costs are higher than the budget, this may have a material adverse effect on the business, financial condition and net income of TenneT TSO NL."

12. The heading "*Regulation for system service tariffs*" and the paragraph under that heading on page 8 of the Base Prospectus (section "*Risk Factors*") are deleted.
13. The following sentence is inserted after the final sentence of the first paragraph under the heading "*Regulatory decisions*" on page 8 of the Base Prospectus (section "*Risk Factors*"), starting with the words "*The applicable WACC*" and ending with the words "*in 2016*":

"The real pre-tax WACC for the next regulatory period (2017-2021) has been set at 4.3% for existing assets and 3.6% for new assets, both gradually decreasing to 3.0% in 2021, as described in more detail in the risk factor "*Ex-ante revenue cap regulation*" above."

14. The seventh paragraph under the heading "*Regulatory decisions*" on page 8 of the Base Prospectus (section "*Risk Factors*"), starting with the words "*In addition*" and ending with the words "*expansion investments*", is replaced by the following paragraph:

"In addition, the ACM's method decisions for the current tariff regulatory period (2014-2016) and the next regulatory period (2017-2021) include a budget for regular expansion investments."

15. The first paragraph under the heading "*New regulatory period 2017 onwards*" on page 10 of the Base Prospectus (section "*Risk Factors*"), starting with the words "*On 6 April 2016*" and ending with the words "*of 2016*", is replaced by the following paragraph:

"On 2 September 2016, the ACM published the final method decisions for TenneT TSO NL's onshore activities for the transport and system services for the next regulatory period (2017-2021). These decisions are still subject to appeal. In this connection, reference is made to the risk factor "*Ex-ante revenue cap regulation*" above."

16. The two paragraphs under the heading "*Offshore grid operator in the Netherlands*" on page 11 of the Base Prospectus (section "*Risk Factors*") starting with the words "*The Electricity Act*" and ending with the words "*third quarter of 2016*" are replaced by the following two paragraphs:

"Following recent amendments to the Electricity Act, TenneT TSO NL has been certified and appointed as the sole offshore grid operator in the Netherlands. TenneT will receive a "t-0" remuneration which means that it will receive a regulatory compensation for its costs of capital during the construction phase and a regulatory compensation of depreciation costs, the WACC and related operational costs directly after commissioning for all RCR investments, both onshore and offshore. Also, any liability of TenneT TSO NL as offshore system operator to electricity producers can be recouped through future tariffs, including liability for simple negligence, and liability for gross negligence exceeding EUR 10 million a year.

The ACM published the final method decision for the offshore regulation in September 2016. The decision is still subject to appeal. In this connection, reference is made to the risk factor “*Ex-ante revenue cap regulation*” above.”

17. The paragraph under the heading “*Amendment of the Electricity Act*” on page 72 of the Base Prospectus (section “*Business Description of Issuer*”) is replaced by the following paragraph:

“Following recent amendments to the Electricity Act, TenneT TSO NL has been certified and appointed as the sole offshore grid operator in the Netherlands. TenneT will receive a “t-0” remuneration which means that it will receive a regulatory compensation for its costs of capital during the construction phase and a regulatory compensation of depreciation costs, the WACC and related operational costs directly after commissioning for all RCR investments, both onshore and offshore. Also, any liability of TenneT TSO NL as offshore system operator to electricity producers can be recouped through future tariffs, including liability for simple negligence, and liability for gross negligence exceeding EUR 10 million a year.”

18. The final sentence of the second paragraph under the heading “*Congestion management*” on page 72 of the Base Prospectus (section “*Business Description of Issuer*”) starting with the words “*TenneT TSO NL*” and ending with the words “*Dutch offshore grid*” is replaced by the following sentence:

“TenneT TSO NL has been certified and appointed as system operator for the Dutch offshore grid on 13 June 2016 and 5 September 2016, respectively.”

19. The first sentence of the first paragraph under the heading “*TenneT TSO NL*” on page 86 of the Base Prospectus (section “*Business Description of Issuer*”) starting with the words “*TenneT TSO NL*” and ending with the words “*transmission system operator*” is replaced by the following sentence:

“TenneT TSO NL is the Dutch national electricity transmission system operator for both the onshore and offshore grid.”

B. Germany

20. The final two sentences of the second paragraph under the heading “*Regulation of grid tariffs (incentive regulation)*”, on page 12 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*Depending on the methodology*” and ending with the words “*financial position*” are deleted.

21. The following paragraph is inserted after the second paragraph under the heading “*Regulation of grid tariffs (incentive regulation)*”, on page 12 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*The German Energy Industry Act*” and ending with the words “*financial position*”:

“On 6 July 2016 the BNetzA opened a consultation process on the allowed return on equity for electricity networks in Germany for the third regulatory period starting in 2019. The BNetzA aims for an imputed return on equity of 6.91% (before corporate tax, after trade tax) (currently: 9.05%) for “new assets” and 5.12% (before corporate tax, after trade tax) (currently: 7.14%) for “old assets”. The consultation process ended on 10 August 2016. The proposed lower rates of return on equity would affect the revenue levels of TenneT TSO Germany and therefore affect its cash flows, results of operations and financial position.”

22. The last paragraph under the heading “*Regulation of grid tariffs (incentive regulation)*” on page 13 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*On 19 April 2016*” and ending with the words “*TenneT TSO Germany*”, is replaced by the following paragraph:

“In September 2016, an amended ARegV went into force. The majority of the changes only apply to distribution system operators. However, some changes equally affect TSOs or are TSO-specific. For TSOs the amendments of the ARegV include specific changes with respect to replacement shares for investment measures. Different to the lump sum approach applying under the current framework, according to the amendments, TSOs will be required to determine an individual replacement share for each investment measure based on replacement values. This new approach will not apply to existing, i.e. already approved investment measures. These changes may affect the revenue, cash flows, results of operations and financial position of TenneT TSO Germany.”

23. The fourth paragraph under the heading “*Connection of offshore wind farms*”, on page 14 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*The legislator intends*” and ending with the words “*2021 and 2024*”, is replaced by the following paragraph:

“As of 1 January 2017 another “system change” will apply based on the amended Renewable Energy Sources Act (*Erneuerbare Energien Gesetz*) as adopted by the legislator on 8 July 2016. The new act has not yet been published in the Federal Gazette. In deviation from the current regime, under the new regime applicable as of 2017 the remuneration of renewable energy shall no longer be based on fixed feed-in tariffs (in conjunction with market premiums). Instead, from 2017, the remuneration for new renewable energy installation will be determined by competitive auction procedures. This new regime will also apply to energy from offshore wind farms and will therefore also be relevant for TenneT TSO Germany. In this context, the legislator has also adopted a separate offshore wind act (*Windenergie-auf-See-Gesetz*) which will also enter into force on 1 January 2017. According to the new law, as of 2021 offshore capacities of 700 MW to 900 MW per year shall be auctioned to developers/operators of OWFs for the period as of 2026. For a transitional period two auction proceedings shall take place already in 2017 and 2018. In each of these proceedings capacities of up to 1,550 MW shall be auctioned. The successful bidders shall subsequently construct and commission their OWFs between 2021 and 2025.”

24. The final four sentences of the first paragraph under the heading “*System Responsibility of TenneT TSO Germany*” on page 18 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*The legal framework applying to such system services*” and ending with the words “*amendment of the ARegV*”, is replaced by the following text:

“The legal framework applying to such system services has recently been amended by the “Act on the Further Development of the Electricity Market” (*Gesetz zur Weiterentwicklung des Strommarktes – “StrommarktG”*) which entered into force on 30 July 2016. The new law includes, *inter alia*, amendments in relation to redispatch-measures and decommissioning of generation facilities. Costs resulting from such measures which serve the stability and reliability of the grid are normally recognised by the BNetzA as network costs subject to reimbursement under the incentive regulation regime.”

Litigation updates

A. The Netherlands

25. The final four sentences of the twelfth paragraph under the heading “*Regulatory decisions*”, on page 9 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*This would lead*” and ending with the words “*against this claim*”, are replaced by the following two sentences:

“This would lead to a large increase of costs, which the Issuer expects to recoup via the tariffs, although this is ultimately up to the ACM to decide and there may be a time lag between the moment that the Issuer must pay these costs and the moment that these can, subsequently, be recouped via the tariffs. If the ACM decides that these costs cannot be recouped via the tariffs, this may have a material adverse effect on TenneT TSO NL's business, financial condition and net income. The provision mentioned above does not include such claims. TenneT TSO NL has currently received multiple claims from several (industrial) customers and will defend appropriately against them. A few claims have already been rejected by the ACM.”

26. The final two sentences of the fourth paragraph under the heading “*TenneT TSO NL*”, on page 92 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*A first claim*” and ending with the words “*against this claim*”, are replaced by the following two sentences:

“TenneT TSO NL has currently received multiple claims from (industrial) customers and will defend appropriately against them. A few claims have already been rejected by the ACM.”

B. Germany

27. The sixth and seventh sentence of the sixth paragraph under the heading “*Connection of offshore wind farms*”, on page 14 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*It has not yet replied*” and ending with the words “*15 August 2016*”, are replaced by the following sentence:

“The reply to the statement of claims was submitted to the court on 11 August 2016.”

28. The sixth and seventh sentence of the fourteenth paragraph under the heading “*Connection of offshore wind farms*”, on page 16 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*Both defendant parties*” and ending with the words “*claim is unjustified*”, are replaced by the following two sentences:

“Both defendant parties have replied to the claim on 9 September 2016. TenneT TSO Germany believes that the claim is unjustified.”

29. The fourth, fifth and sixth sentence of the second paragraph under the heading “*System Responsibility of TenneT TSO Germany*”, on page 18 of the Base Prospectus (section “*Risk Factors*”), starting with the words “*Thirdly, the operators have announced*” and ending with the words “*to TenneT TSO Germany*”, are replaced by the following two sentences:

“Thirdly, the operators have filed a claim based on the allegedly unreasonably low remuneration for redispatch-measures of the power plant Franken in 2013 and 2014. TenneT TSO Germany believes

that these claims are unjustified and has replied to the claims of the operators of Irsching 4 and 5 on 1 August 2016.”

30. The final sentence of the third paragraph under the heading “*TenneT TSO Germany*” on page 93 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*The appeal*” and ending with the words “*an oral hearing*”, is replaced by the following sentence:

“Following the legislator’s recent changes to the respective legal basis in the EnWG, the parties have mutually consented to terminate the appeal proceedings.”

31. The final three sentences of the fourth paragraph under the heading “*TenneT TSO Germany*”, on page 94 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*Thirdly, the operators have announced*” and ending with the words “*TenneT TSO Germany*”, are replaced by the following two sentences:

“Thirdly, the operators have filed a claim based on the allegedly unreasonably low remuneration for redispatch-measures of the power plant Franken in 2013 and 2014. TenneT TSO Germany believes that these claims are unjustified and has replied to the claims of the operators of Irsching 4 and 5 on 1 August 2016.”

32. The final two sentences of the fifth paragraph under the heading “*TenneT TSO Germany*”, on page 94 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*It has not yet replied*” and ending with the words “*15 August 2016*”, are replaced by the following sentence:

“The reply to the statement of claims was submitted to the court on 11 August 2016.”

33. The fourth and the fifth sentence of the sixth paragraph under the heading “*TenneT TSO Germany*”, on page 94 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*Both defendant parties*” and ending with the words “*claim is unjustified*”, are replaced by the following two sentences:

“Both defendant parties have replied to the claim on 9 September 2016. TenneT TSO Germany believes that the claim is unjustified.”

34. The final sentence of the last paragraph under the heading “*TenneT TSO Germany*”, on page 94 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*TenneT will appeal*” and ending with the words “*first instance*”, is replaced by the following sentences:

“TenneT appealed against the decision of the court of first instance.”

Miscellaneous

35. The following position is added as the third position of the list of “*Positions outside the Issuer*” of Mr. W. (Wilfried) Breuer on page 79 of the Base Prospectus (section “*Business Description of Issuer*”):

“Member of FGH-Verwaltungsrat”

36. In the list of “*Positions outside the Issuer*” of Ms. L.J. Griffith on page 81 of the Base Prospectus (section “*Business Description of Issuer*”):

- a. the position “*Member Supervisory Board of KPMG N.V.*” is replaced by the position “*Vice-Chair Supervisory Board of KPMG N.V.*”;
- b. the positions “*Member Board of Stichting Beheer Aandelen Fondsenbeheer Nederland*” and “*Member Curatorium Mr. Gonsalves nationale innovatieprijs voor de rechtshandhaving*” are deleted; and
- c. the position “*Member Board of Nederlands Filmfonds*” is added as the final position.

37. The final two sentences of the fourteenth paragraph under the heading “*History of the Issuer*”, on page 77 of the Base Prospectus (section “*Business Description of Issuer*”), starting with the words “*In February 2014*” and ending with the words “*TenneT Offshore DolWin3 Verwaltungs GmbH*”, are replaced by the following text:

“While the commissioning of DolWin2 was originally planned in 2015, the replacement of defective onshore cable joints is expected to delay the take-over of the system to 2017. Mitigation measures and respective financial consequences are currently being evaluated. In February 2014, TenneT and Copenhagen Infrastructure Partners (“**CIP**”) agreed on a joint investment in the offshore grid connection DolWin3. In that perspective CIP acquired 49% of the voting interest and 63% of the economic interest (adjusted for certain regulatory effects) in the German special purpose vehicle TenneT Offshore DolWin3 Beteiligungs GmbH & Co. KG and TenneT Offshore DolWin3 Verwaltungs GmbH.”