

## FINAL TERMS

22 April 2016

## Enexis Holding N.V.

*(incorporated as a public limited liability company in The Netherlands with its statutory seat in Rosmalen, The Netherlands)*

**Issue of EUR 500,000,000 0.875 per cent. Notes due 2026 (the "Notes")**

**under the Euro 3,000,000,000**

**Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 12 May 2015 and the supplemental Base Prospectus dated 12 April 2016 which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

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. A copy of this Base Prospectus can be obtained from the registered office of the Issuer, from the Specified Offices of each of the Paying Agents and will be made available electronically at <https://www.enexis.nl/over-enexis/investor-relations/en/publications>.

1.	Issuer:	Enexis Holding N.V.
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	euro (" <b>EUR</b> ")
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	98.797 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	26 April 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	28 April 2026
9.	Interest Basis:	0.875 per cent. Fixed Rate

(further particulars specified below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: Not applicable
12. Put/Call Option(s): Issuer Refinancing Call  
(further particulars specified below)
13. (i) Status of Notes: Senior Unsubordinated  
(ii) Date Board approval for issuance of Notes obtained: 12 April 2016

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 0.875 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 28 April in each year, commencing 28 April 2017 (first long coupon), up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 875 per Calculation Amount
- (iv) Broken Amount(s): EUR 879,78 per Calculation Amount payable on the Interest Payment Date falling on 28 April 2017
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 28 April in each year
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. **Call Option** Not Applicable
18. **Issuer Refinancing Call** Applicable
- (i) Date from which Issuer Refinancing Call may be exercised: 28 January 2026
- (ii) Notice period (if other than as set out in the Conditions): Not Applicable
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: EUR 100,000 per Calculation Amount

	(b) Maximum Redemption Amount:	EUR 100,000 per Calculation Amount
19.	<b>Put Option</b>	Not Applicable
20.	<b>Make-whole Redemption</b>	Not Applicable
21.	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount
22.	<b>Early Redemption Amount of each Note</b>	Not Applicable

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:

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Consolidation provisions:	The provisions in Condition 17 ( <i>Further issues</i> ) apply

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

**PART B – OTHER INFORMATION****28. LISTING AND ADMISSION TO TRADING**

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Euronext in Amsterdam  |
| (ii)  | Admission to trading:                                     | Application has been made for the Notes to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date |
| (iii) | Estimated Total Expenses related to admission to trading: | EUR 6,450  |

**29. RATINGS**

Ratings: The Notes to be issued have been rated:

S&P: A+ stable

Moody's: Aa3 stable

Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Economic Area and are registered under Regulation (EC) No. 1060/2009, as amended

**30. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged, and may in the future engage, in the investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

**31. REASONS FOR THE OFFER**

Reasons for the offer:	The net proceeds from this issue of Notes will be used by the Issuer for general financing purposes
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**32. YIELD**

Indication of yield:	1.002 per cent. per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**33. OPERATIONAL INFORMATION**

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|------|--------------|--------------|
| (i)  | ISIN:        | XS1396367911 |
| (ii) | Common Code: | 139636791    |

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|-------|--|---|
| (iv)  | New Global Note intended to be held in a manner which would allow Eurosystem eligibility:  | Yes   |
| (v)   | 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<br><br>Note that the designation "Yes" does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (vi)  | Delivery:  | Delivery against payment  |
| (vii) | Names and addresses of additional Paying Agents (if any):  | Not Applicable  |

34. **DISTRIBUTION**

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|-------|--|--|
| (i)   | Method of distribution:                        | Syndicated   |
| (ii)  | If syndicated, names of Managers:              | BNP Paribas, ING Bank N.V., Lloyds Bank plc and SMBC Nikko Capital Markets Limited |
| (iii) | Stabilising Manager(s) (if any):               | Lloyds Bank plc  |
| (iv)  | If non-syndicated, name of relevant Dealer(s): | Not Applicable   |
| (v)   | US Selling Restrictions:                       | TEFRA D  |
| (vi)  | Netherlands Selling Restriction:               | Provision as set out in Base Prospectus applies                                    |