

## BASE PROSPECTUS

# ENEXIS HOLDING N.V.

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

## Euro 3,000,000,000 Medium Term Note Programme

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This Base Prospectus has been approved by Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**"), which is the competent authority in The Netherlands for the purposes of Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") and relevant implementing measures in The Netherlands, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in The Netherlands for the purpose of giving information with regard to the issue of notes ("**Notes**") under the Euro 3,000,000,000 Medium Term Note Programme (the "**Programme**") by Enexis Holding N.V. ("**Enexis Holding**" or the "**Issuer**") described in this Base Prospectus during the period of twelve months after the date hereof. Application has been made for such Notes to be admitted during the period of twelve months after the date hereof to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") to trading on NYSE Euronext in Amsterdam. NYSE Euronext, Amsterdam is a regulated market for the purposes of Directive 2004/39/EC on markets in financial instruments. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

No Notes may be issued under the Programme which have a minimum denomination of less than Euro 100,000 (or equivalent in another currency).

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.*

### Arranger

**Deutsche Bank**

### Dealers

**Bank Nederlandse Gemeenten**

**Barclays**

**Deutsche Bank**

**Lloyds Bank**

**RBS**

**Société Générale Corporate & Investment Banking**

**Mitsubishi UFJ Securities**

**BNP PARIBAS**

**ING Commercial Banking**

**Rabobank International**

**SMBC Nikko**

This Base Prospectus is dated 17 May 2013 and supersedes the prospectus dated 23 December 2011.

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## RISK FACTORS

*An investment in Notes involves certain risks including those described below. Prospective investors should carefully consider the matters and information set forth below regarding the factors that may affect the ability of the Issuer to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent all material risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons not known to the Issuer or which may not be deemed material enough as at the date of this Base Prospectus. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should read the detailed information set out elsewhere in this Base Prospectus and incorporated by reference herein and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should also consult their stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks inherent in an investment in any Notes issued under the Programme and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

#### **Impact of the Dutch regulatory framework**

The Issuer is a holding company which owns 100 per cent. of the shares of Enexis B.V., which is the grid manager for the area that the Enexis group services. Besides being the shareholder of Enexis B.V., the Issuer is the parent company of certain unregulated, operating companies.

The service areas of Enexis B.V. (the "**Grid Manager**") are in the northern, eastern and southern parts of The Netherlands where they provide transportation and distribution services in respect of electricity and gas.

The Grid Manager is the largest group company of the Issuer and it generates approximately 95 per cent of consolidated revenue, based on 2012 figures.

The revenue, profit and financial position of the Issuer could be affected by the regulatory regime of the Dutch Office of Energy Regulation (*Energiekamer*, the "**Energy Chamber**"), which is part of the Netherlands Authority of Consumers & Markets (*Autoriteit Consument & Markt*, the "**ACM**").

The revenues of the Grid Manager are subject to ex ante regulation by the Energy Chamber.

The Issuer's income depends to a large extent on dividends received from the Grid Manager and its other group companies, which implies that the Issuer's net income is sensitive to regulatory changes.

The regulated activities of the Grid Manager depend on licences, authorisations, exemptions and/or dispensations in order to be able to operate its business. These licences, authorisations, exemptions and dispensations may be subject to withdrawal, amendment and/or additional conditions being imposed on the regulated activities of the Grid Manager, which could affect the revenue, profits and financial position of the Grid Manager and the Issuer.

The starting point taken by the Energy Chamber is that Dutch grid managers operate with an efficient cost level, and should so achieve a reasonable return on capital employed.

The impact of the regulatory framework on the revenue of the Grid Manager furthermore depends on a series of regulatory decisions made by the Energy Chamber, such as the Regulation Method Decision (the "**Method Decision**") (*Methodebesluit*), the Efficiency Discount Decision (*X-Factor Besluit*), the

Accounting Volume Decision (*Rekenvolumina Besluit*), the Quality Factor Decision (*Q-Factor Besluit*) the annual tariff decisions and decisions in respect of one-off tariff increases to cover costs of significant investments. It cannot be excluded that tariff regulation may put downward pressure on the results of the Grid Manager.

As a consequence the overall financial position of the Grid Manager is sensitive to regulatory decisions made by the Energy Chamber which may be based on estimated data (such as inflation), false assumptions, defective research, efficiency and productivity goals which are too stringent or a failure to acknowledge costs which the Grid Manager cannot avoid incurring. The following paragraphs expand on some specific aspects of these decisions and their impact, which are particularly relevant for the position of the Issuer.

The level of permitted revenues of the Grid Manager includes a component based on the weighted average costs of capital ("**WACC**"). The variables used to calculate the WACC are the cost of equity, the cost of debt, the relative percentages of debt and equity in the capital structure and the corporate tax rate. The cost of equity represents the expected return on investment for the shareholders. The Issuer is the sole shareholder of the Grid Manager. The cost of debt represents the expected cost of debt for a company with an "A" credit rating. As is the case for almost all other cost factors, the Energy Chamber bases the WACC on data which precede the regulation period for which the WACC is determined. Thus, the WACC may insufficiently reflect the costs of capital which grid managers will effectively incur during the relevant regulation period, impacting their profitability. For the current tariff regulation period (2011 - 2013), the cost of equity is set at 7.95 per cent. and the pre-tax cost of debt at 5.45 per cent. In addition, the actual capitalisation of grid managers may differ from the 55/45 debt/equity ratio assumed in the Method Decision, which could also impact the profitability of grid managers. Finally, the actual corporate tax rate may deviate from the corporate tax rate assumed in the Method Decision, which could impact the profitability of grid managers.

All investments by the grid managers in The Netherlands are included in the Regulatory Asset Base ("**RAB**"). In some cases however, a certain investment can be less efficient for an individual grid manager. If for instance one grid manager invests in relatively expensive matters such as wind energy parks and other grid managers would not do so, such an investment can become less efficient for that grid manager. This is because the Energy Chamber takes the average of the total capital expenditure into account in a Yardstick Competition – model (as described below).

Every regulatory period of 3 years (which period might be extended to a maximum of 5 years), the Energy Chamber determines the level of permitted revenues for every grid manager for the upcoming 3 (or 5) years. The permitted revenue level is determined by a Yardstick Competition - model. The average total costs of all grid managers (which is calculated on the basis of operational expenditure plus capital expenditure) are assumed to be the efficient level of costs (the "**Yardstick**"). The permitted revenues are set at the average (Yardstick) cost level and are increased or decreased with the productivity development of the previous period. So if the costs in the previous period have increased, the model assumes increasing costs in the next period and vice versa.

A grid manager operating below the Yardstick cost-level would make more profit and a grid manager operating above the Yardstick cost-level would make less profit.

### **Political risk**

The uncertainties related to the political decision-making about such issues as the restructuring and sector ordering (acquisition of smaller network companies by the larger network companies in The Netherlands) of the network companies might influence Enexis group's development. These uncertainties relate to the political decision making of the municipal shareholders of such smaller network companies regarding a possible sale of their network company.

### **New market model and smart metering**

Related to political decisions in The Netherlands, the Dutch grid managers are obliged to cooperate with the introduction of a new market model in The Netherlands and the gradual replacement of ordinary meters by smart meters.

After the Issuer and its group companies ("**Enexis**") successfully transferred to the national Central Connection Registry (*Centraal Aansluitregister*, the "**C-AR**") on 1 October 2012, the introduction of the new market model is now planned for the entire energy sector on 1 August 2013. This new market model means that responsibilities are shifting from the energy grid operators to the energy suppliers. The two biggest changes in the customer and sector processes are:

- Introduction of the (mandatory) supplier model for low consumption customers; suppliers invoice and collect the transport costs from customers on behalf of the grid operator, and contribute towards these costs off the grid operators. Grid operators therefore no longer invoice these costs themselves; and
- Reversal of the meter data chain with low consumption customers; the suppliers are henceforth responsible for collection and validation of the meter data. Grid operators only supply the physically recorded meter readings at least once every three years.

The grid managers will implement new processes and systems, together with the other market participants. The introduction of a new market model affects business processes and ICT-systems in the customer service field. Furthermore, Enexis will be dependent on the revenue collection processes of energy suppliers instead of customers and thus will have another exposure to credit risks.

The large amount of meters that has to be replaced in the coming 10 years might cause potential technological risks (quality issues, mass replacements of defective meters), implementation risks (regulatory/requirement changes during implementation), safety risks (accidents due to replacements) and security risks (unauthorised use of data, hacking).

#### **Availability and outflow of technical staff**

Large numbers of employees of the Grid Manager will reach the retirement age in the coming years. The resulting outflow of technical staff may result in a decline in Enexis' technical expertise. The future job market for technicians in The Netherlands is expected to become increasingly difficult. Due to changing legislation in the Netherlands, the retirement age has increased last year. A possible shortage of personnel will occur not sooner than 2016. In the coming years, Enexis will focus on more efficient working processes, innovative ways to reduce the labour intenseness of assembly activities and good relationships with educational institutes. But the future volume of work will also increase so that a large replacement of employees still remains an issue. Due to the specific expertise required for most positions, new technical employees need to be trained over a period of up to 2 years.

To improve the inflow of technical staff, Enexis has established its own recruitment agency together with supporting employment market activities and communications. In addition an in-house MBO (intermediate vocational education) training school and a new internship policy have been introduced.

Enexis is also conducting studies for a more flexible relationship with (sub)contractors so that fast changes in workload should be easily dealt with. At the moment an important aspect of the workload is already handled by (sub)contractors.

Enexis expects that the above mentioned measurements, will not fully mitigate the risk of insufficient availability of technical skilled employees over time, which will lead to an increased dependency on external technical and engineering staff.

#### **Commodity price risks related to procurement of electricity**

A certain percentage of electricity is lost during distribution of electricity. In addition to this technical loss, electricity is also lost due to failures related to measurement and/or energy theft. The Grid Manager is obliged to purchase the electricity, to compensate these grid losses, in the electricity market. Market price risk related to the procurement of electricity for grid losses can have an impact on the financial results of the Issuer.

The annual average grid losses of the Enexis group are estimated at 1.7 Twh.

## **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **Risks related to the market generally**

#### ***Limited liquidity of the Notes***

Illiquidity may have a severely adverse effect on the market value of Notes. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that any such liquidity will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

#### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Terms and Conditions of the Notes). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### **Risks related to Notes generally**

#### ***Modification and waivers***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, a resolution in writing signed by or on behalf of Noteholders representing not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes take effect as if it were an certain defined majority. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, without the consent of the Noteholders, if it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

#### ***Potential Conflicts of Interest***

Potential conflicts of interest may exist between the Issuer, the Arranger, the Dealers, the Calculation Agent and the Noteholders, including (but not limited to) with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence any interest amount due on, and for the amount receivable upon redemption of, the Notes.

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any Notes and any other instruments or derivative products for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of or related to any Notes. The Issuer and its affiliates may carry out activities that minimise its and/or their risks related to the Notes, including effecting transactions for their own account or for the account of their customers.

#### ***Actions taken by the Calculation Agent may affect the Notes***

The Calculation Agent is the agent of the Issuer and not the agent of the Noteholders. The Issuer may itself act as the Calculation Agent. The Calculation Agent will have discretion to make such adjustments to the Notes as it considers appropriate in certain circumstances (as set out in the Conditions or the applicable Final Terms). In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or other event or circumstance entitling it to make an adjustment.

#### ***Consequences of denomination of a minimum Specified Denomination plus higher integral multiple***

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a

case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time (i) may not be able to transfer such Note and (ii) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

### ***Taxation***

The return on an investment in Notes may be affected by taxes imposed in connection with the acquiring, holding or disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. Potential investors of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries (see —"Terms and Conditions of the Notes – Condition 11 (Taxation)", and "Taxation").

### ***Notes held in global form***

The Notes which are in NGN form (as specified in the applicable Final Terms), will be held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg and the Notes which are not in NGN form (as specified in the applicable Final Terms) will initially be held by a common depositary for Euroclear and/or Clearstream, Luxembourg, or in either case by or on behalf of any other agreed clearing system, and in each case in the form of a Global Note which will be exchangeable for Definitive Notes only in the limited circumstances as more fully described in the relevant Global Note and in "*Forms of the Notes*" below.

For as long as a Note is represented by a Global Note held by the common safekeeper or common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or (a depositary on behalf of) any other agreed clearing system, payments of principal, interest (if any) and any other amounts in respect of such Global Note will be made through Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system, (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The holder of the relevant Global Note, being the common safekeeper or common depositary for Euroclear and/or Clearstream, Luxembourg, or (depositary for) any other agreed clearance system, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Notes.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (as the case may be) as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system, as the case may be.

### ***Notes in NGN form***

Notes may be issued in NGN form, and with the intention that they be deposited as eligible collateral in respect of monetary policy of the central banking system for the Euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem with one of the international central securities depositories and/or central securities depositories that fulfil the minimum standard as common safekeeper required for such institutions by the European Central Bank. This form of Notes and intention do not, however, necessarily



mean that each Note in NGN form will be recognised as such eligible collateral, either upon issuance or at any or all times during their existence. Such recognition will depend upon satisfaction of all Eurosystem eligibility criteria at the relevant time and there can be no assurance that such Notes will be so recognised. Notes which do not qualify as eligible collateral for Eurosystem purposes may be of less value to investors than those which do.

### ***Settlement Risk***

Settlement of the Notes is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing system in relation to the performance of its duties in relation to the Notes.

### ***The return on an investment in Notes will be affected by charges incurred by investors***

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or relevant clearing systems used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

### ***Base Prospectus to be read together with applicable Final Terms***

The terms and conditions of the Notes included in this Base Prospectus apply to the different types of Notes which may be issued under the Programme. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the master Terms and Conditions as set out in full in this Base Prospectus, which constitute the basis of all Notes to be offered under the Programme, together with the applicable Final Terms which applies and/or disappplies, supplements and/or amends the master Terms and Conditions of the Programme in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

### ***Changes of law***

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on the law of The Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the law of The Netherlands or administrative practice in The Netherlands after the date of this Base Prospectus.

### ***Obligations under the Notes***

The Notes will not represent an obligation or be the responsibility of the Arranger or the Dealers or any other party to the Programme, their officers, members, directors, employees, security holders or incorporators, other than the Issuer. The Issuer will be liable solely in its corporate capacity for its obligations in respect of the Notes, and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators.

### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features.

### ***Some Notes may be subject to optional redemption by the Issuer***

Some Notes may be subject to optional redemption by the Issuer, as specified in the Final Terms relating to such Notes. An optional redemption feature of Notes is likely to influence their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes***

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes can less easily be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Credit ratings may not reflect all risks***

The credit rating of a Tranche of Notes (if any) will be provided in the applicable Final Terms. Ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities, and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme. In the event that a rating assigned to the Notes, the Issuer or the Guarantor is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

In general, European regulated investors are restricted under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

## IMPORTANT NOTICES

Enexis Holding accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as amended and/or supplemented by a document specific to such Tranche called final terms (the "**Final Terms**"). Any such supplement, amendment, replacement and/or completion will only be made in accordance with the Prospectus Directive unless such supplement, amendment, replacement and/or completion of the Final Terms is done in relation to an issue of Notes under the Programme which Notes are not listed on a regulated market in a Member State (as defined below) and which falls outside the scope of the Prospectus Directive. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have (a) authorised the whole or any part of this Base Prospectus or (b) separately verified the information contained herein and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented 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 the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and 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.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## GENERAL DESCRIPTION

*The following general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" herein, respectively, shall have the same meanings in this general description.*

<b>Issuer:</b>	Enexis Holding N.V.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
<b>Arranger:</b>	Deutsche Bank AG, London Branch.
<b>Dealers:</b>	Barclays Bank plc, BNP PARIBAS, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Deutsche Bank AG, London Branch, ING Commercial Banking, Lloyds TSB Bank plc, Mitsubishi UFJ Securities International plc, N.V. Bank Nederlandse Gemeenten, Société Générale, SMBC Nikko Capital Markets Limited and The Royal Bank of Scotland plc and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Amsterdam Listing Agent:</b>	ING Bank N.V.
<b>Listing and Trading:</b>	Application has been made to Euronext Amsterdam for Notes to be admitted during the period of twelve months after the date hereof to listing and trading on NYSE Euronext in Amsterdam. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
<b>Clearing Systems</b>	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms
<b>Initial Programme Amount:</b>	Up to Euro 3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
<b>Issuance in Series:</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
<b>Forms of Notes:</b>	Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the

relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

**Currencies:** Notes may be denominated in Euro, or in any other currency, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in any currency other than the currency in which such Notes are denominated.

**Status of the Notes:** Notes will be issued on an unsubordinated basis. Such Notes will constitute unsubordinated and, subject to the Negative Pledge, unsecured obligations of the Issuer which (a) rank *pari passu* amongst themselves, and (b) will at all times rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

**Issue Price:** Notes may be issued at any price, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

**Maturities:** Any maturity up to 50 years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services

and Markets Act 2000 (the "FSMA")) by the Issuer.

- Redemption:** Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
- Optional Redemption:** Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
- Tax Redemption:** Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*).
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
- Denominations:** No Notes may be issued under the Programme which have a minimum denomination of less than Euro 100,000 (or equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Negative Pledge:** The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).
- Cross Default:** The Notes will have the benefit of a cross default as described in Condition 12 (*Events of Default*).
- Taxation:** All payments in respect of Notes will be made free and clear of withholding taxes of The Netherlands, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
- Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, the laws of The Netherlands.
- Ratings:** Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in

the Final Terms.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, The Netherlands, Japan, the Republic of France, and Italy, see "*Subscription and Sale*" below.



## INFORMATION INCORPORATED BY REFERENCE

The following documents published or issued on or prior to the date hereof have been filed with the AFM and are incorporated into, and form part of, this Base Prospectus:

1. an English translation of the most recent Articles of Association (*statuten*) of the Issuer;
2. the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2011 (as set out in "Full Financial Statements 2011" on pages 86 to 161 in the Issuer's 2011 annual report); and
3. the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of Enexis Holding N.V. in respect of the year ended 31 December 2012 (as set out in "Financial Report" on pages 70 to 125 in the Issuer's 2012 annual report).

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer at Burgemeester Burgerslaan 40, 5245 NH Rosmalen, The Netherlands, contact person: Mr R. Van de Poll (telephone number + 31 88 8570 153) and Mr. H. Kersjes (telephone number + 31 88 857 2837), or at <https://www.enexis.nl/over-enexis/investor-relations/en/publications>. In addition, such documents will be available, free of charge, from Deutsche Bank Aktiengesellschaft in its capacity as Fiscal Agent at the following address: Grosse Gallusstraße 10-14, 60272 Frankfurt am Main, Germany. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

No websites that are cited or referred to in this Base Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Base Prospectus.

Any statement contained in a document incorporated by reference into this Base Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any document of a later date incorporated by reference into this Base Prospectus by means of a supplement pursuant to article 16 of the Prospectus Directive modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

## FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system (each a "**Relevant Clearing System**") and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the Euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than one year, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### **Temporary Global Note exchangeable for Permanent Global Notes**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (Amsterdam time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Temporary Global Note, and the bearer of such Temporary Global Note will have no further rights thereunder.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (each a "**Definitive Note**"):

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) Euroclear or Clearstream, Luxembourg, or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and Relevant Accountholders obtained Direct Rights as defined in such Temporary Global Note in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day ((a) above) or at 5.00 p.m. (Amsterdam time) on the date such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (c) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer

all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Permanent Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Permanent Global Note, and the bearer of such Permanent Global Note will have no further rights thereunder.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Temporary Global Note, and the bearer of such Temporary Global Note will have no further rights thereunder.

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Permanent Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Permanent Global Note, and the bearer of such Permanent Global Note will have no further rights thereunder.

For the purposes of this Section "Form of the Notes", "**Relevant Account Holder**" means any account holder with a Relevant Clearing Systems which at the Relevant Time has credited to its securities account with such Relevant Clearing System Notes represented by a Global Note or any relevant part of it.

#### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

#### **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than one year, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended replaced and/or completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

### 1. Introduction

- (a) *Programme:* Enexis Holding N.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 3,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended, replaced and/or completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 17 May 2013 (the "**Agency Agreement**") between the Issuer, Deutsche bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) *The Notes:* All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available at the Specified Offices of each of the Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. A copy of the Agency Agreement is available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

### 2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:
  - "**Accrual Yield**" has the meaning given in the relevant Final Terms;
  - "**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;
  - "**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;
  - "**Business Day**" means:
    - (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

- (b) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Coupon Sheet"** means, in respect of a Note, a coupon sheet relating to the Note;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and



- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

(viii) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Interest Amount"** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** has the meaning given in the relevant Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Definitions"** means the 2000 ISDA Definitions (the **"2000 ISDA Definitions"**) or the 2006 ISDA Definitions (the **"2006 ISDA Definitions"**) (each as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"Margin"** has the meaning given in the relevant Final Terms;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Participating Member State"** means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) if the currency of payment is Euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not Euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** has the meaning given in the relevant Final Terms;

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period .

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** has the meaning given in the relevant Final Terms;

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the relevant Final Terms;

**"Reserved Matter"** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**"Security Interest"** means any mortgage, charge, pledge, lien, other form of encumbrance or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

"**Treaty**" means the Treaty establishing the European Communities, as amended;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

### 4. **Status**

The Notes constitute direct, general and unconditional obligations, subject to the Negative Pledge, of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 5. **Negative Pledge**

So long as any of the Notes or any payment related to them remains outstanding, the Issuer will not grant or permit to be outstanding, and the Issuer will procure that there is not granted or permitted to be outstanding, and will procure that none of the Material Subsidiaries (as defined in Condition 12) will grant or permit to be outstanding, any Security Interest over any of its present

or future undertaking assets or revenues or any part thereof, to secure any Relevant Indebtedness or any guarantee or any indemnity thereof unless the Issuer shall, in the case of the granting of such Security Interest, before or at the same time, procure that all amounts payable under the Notes are secured equally and rateably therewith or that such other security or other arrangement is provided as shall be approved by an Extraordinary Resolution of Noteholders.

For this purpose "**Relevant Indebtedness**" means any Indebtedness (as defined in Condition 12), present or future, in the form of or represented by notes, bonds, debentures, debenture stock, loan stock, certificates or other similar instruments and in each case which are, or are capable of being, listed, quoted or traded on or admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or other securities market (including, without limitation, any over-the-counter market).

#### 6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

#### 7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the relevant ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.



- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.
- (g) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (h) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

## 8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by one managing director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the

relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (f) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase:* The Issuer, or any of its respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered for cancellation.

- (i) *Cancellation:* All Notes so redeemed and all Notes surrendered for cancellation pursuant to paragraph (h) above and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. **Payments**

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
  - (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or

- (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
  - (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.

## 12. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or 7 days in the payment of principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) if any Indebtedness of the Issuer or any Material Subsidiary, in each case having an outstanding aggregate principal amount of at least Euro 50,000,000 (or its equivalent in any other currency), shall become due and payable prior to the stated maturity thereof following a default or any security therefore becomes enforceable following such default, or, in the case of finance or capital leases as referred to in sub-paragraph (iii) of the definition of Indebtedness, if the counterparty accelerates the obligations of the Issuer or any Material Subsidiary, as the case may be, under such capital or finance lease following such default, or the Issuer or any Material Subsidiary fails to make repayment of any such loan or debt at the maturity thereof or at the expiration of any grace period originally applicable thereto or any guarantee of any loan, debt or other moneys given by the Issuer or any Material Subsidiary shall not be honoured when due and called upon; or
- (iv) if any order is made by any competent court or resolution passed for the winding up, liquidation or dissolution of the Issuer or any Material Subsidiary save either (a) for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders or (b) in the case of a Material Subsidiary, a solvent winding up where all (or substantially all) of the assets of such Material Subsidiary are vested (or are to be vested) in the Issuer or another Material Subsidiary or (c) in the case of the Issuer in connection with a reorganisation under which the continuing entity effectively assumes all the rights and obligations of the Issuer; or
- (v) the Issuer or any Material Subsidiary is or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation or is adjudicated bankrupt, is granted a suspension of payments (*surseance van betaling*) or becomes subject to special measures within the meaning of Section 3.5.5 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*); or
- (vi) if:
  - (A) the Issuer or any Material Subsidiary ceases to carry on the whole or substantially the whole of its business except for the purposes of any demerger, merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by an Extraordinary Resolution of the Noteholders, or, in the case of the Issuer, (b) the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes, or, in the case of any Material Subsidiary, (c) another Material Subsidiary takes

over that part of the business which such initial Material Subsidiary ceases to carry on; or

(B) the Issuer or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due; or

(vii) if:

(A) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable bankruptcy, liquidation, insolvency, composition, reorganisation or other similar laws; or

(B) an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to the whole or a material part of the undertaking or assets of any of them; or

(C) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer or any Material Subsidiary; or

(D) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of the Issuer or any Material Subsidiary,

and in any case (other than the appointment of an administrator) is not discharged within 30 days; or

(viii) if the Issuer or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of these Conditions:

"**Group**" means the Issuer and its Subsidiaries from time to time;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(i) amounts raised under any note purchase facility;

(ii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(iii) the amount of any liability in respect of any purchase price for assets or services the payment of which is contractually deferred for a period in excess of 90 days; and

(iv) amounts raised under any transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Independent Auditors"** means Ernst & Young Accountants LLP or, in the event of their being unable or unwilling to carry out any action requested of them, such other reputable firm of international accountants as may be nominated by the Issuer;

**"Material Subsidiary"** means, at any time, any Subsidiary of the Issuer whose net turnover (consolidated in the case of a company which itself has Subsidiaries) represents not less than 10 per cent. of the consolidated total net turnover of the Group taken as a whole, as calculated by reference to the then most recent financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated financial statements of the Group but if a Subsidiary has been acquired since the date as at which the then most recent consolidated financial statements of the Group were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised net turnover of the Group); and

**"Subsidiary"** means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation;

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

A report by a managing director of the Issuer that in their opinion a subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Noteholders and the Couponholders. Such report may, if requested, be accompanied by a report from the Independent Auditors addressed to the Board of Managing Directors of the Issuer as to proper extraction of figures used by the Board of Managing Directors of the Issuer in determining a Material Subsidiary as to mathematical accuracy of the calculations.

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within 5 years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within 5 years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.



The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

#### 16. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders (who for the time being are entitled to receive notice of a meeting of Noteholders) representing not less than 90 per cent. in nominal amount of the Notes outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

#### 17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

18. **Notices**

Notices to the Noteholders shall be valid if published in a leading international daily newspaper (which is expected to be the *Financial Times*) and, for so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Noteholders of that Tranche will be deemed to be validly given if published in such manner as may be required by applicable laws, rules and regulations from time to time. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, the laws of The Netherlands.
- (b) *Submission to jurisdiction:* In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons, the Issuer irrevocably submits to the jurisdiction of the court of first instance (*Rechtbank*) in Amsterdam, The Netherlands. This submission is made for the exclusive benefit of the Noteholders and shall not affect their right to take such action or bring such proceedings in any other courts or competent jurisdiction.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary), replaced (if necessary) and/or completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

[Date]

### Enexis Holding N.V.

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

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 3,000,000,000

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 Conditions (the "**Conditions**") set forth in the Base Prospectus dated 17 May 2013 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a 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 [as so supplemented].

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 [as so supplemented]. A copy of this Base Prospectus [and the supplemental 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>.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms]*

2. *[When completing final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Enexis Holding N.V.   |
| 2. | [(i)] Series Number:                             | [ ]   |
|    | [(ii)] Tranche Number:                           | [ ]   |
|    | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [insert date]]].] |

3. Specified Currency: [ ]
4. Aggregate Nominal Amount of Notes admitted to trading:
- [(i)] Series: [ ]
- [(ii)] Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- (Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser)*
6. (i) Specified Denominations: [ ]
- Where multiple denominations above EUR 100,000 (or equivalent) are being used the following sample wording should be followed: "[EUR 100,000] (or the relevant higher denomination) and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000] (or twice the relevant higher denomination minus the smallest denomination). No Notes in definitive form will be issued with a denomination above [EUR 199,000] (or twice the relevant higher denomination minus the smallest denomination)"*
- (ii) Calculation Amount: [ ] *(If only one Specified Denomination, the Specified Denomination. If more than one Specified Denomination insert the largest common factor)*
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (for Zero Coupon Notes)]
8. Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year][Not applicable]
9. Interest Basis: [[ ] per cent. Fixed Rate]
- [[LIBOR/EURIBOR] +/- [ ] per cent. Floating Rate]
- [Zero Coupon]
- (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
- [Instalments]
11. Change of Interest Basis or Redemption/ Payment Basis: [Applicable/Not applicable][specify the date when any fixed to floating rate change occurs or refer to

*paragraphs 14 and 15 below and specify there]*

12. Put/Call Option(s): [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Notes: Senior Unsubordinated
- (ii) [Date [Board] approval for issuance of Notes obtained] [•]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with *[specify Business Day Convention]*/not adjusted]]
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]
- (v) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360, 360/360 or Bond Basis] [2006 ISDA Definitions and 30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [2006 ISDA definitions and 30E/360 or Eurobond Basis] [2006 ISDA Definitions 30E/360 (ISDA)]
- (vi) [Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [ ] in each year, subject to adjustment in accordance with the Business Day Convention specified in (iv) below]
- (ii) [Specified Interest Payment Dates / Specified Period]: *(Specified Interest Payment Dates and Specified Period are alternatives. A Specified Period will only be relevant if the Business Day Convention is the Floating Rate Convention (also called FRN Convention, or Eurodollar Convention).*

*Otherwise, insert "Not Applicable")]*

- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
- (v) Additional Business Centre(s): [ ]
- (vi) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination / ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [*include name and address*] shall be the Calculation Agent (*No need to specify if Principal Paying Agent is to perform this function*)
- (viii) Screen Rate Determination:
- Reference Rate: [LIBOR/EURIBOR]
- Interest Determination Date(s): [ ]
- (Second Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which TARGET 2 is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)*
- Relevant Screen Page: [ ]
- Relevant Time: [ ]
- Relevant Financial Centre: [ ]
- (ix) ISDA Determination:
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- ISDA Definitions: [2000 ISDA Definitions / 2006 ISDA Definitions]
- (x) Margin(s): [+/-] [ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/365 (Sterling)]  
[Actual/360] [30/360, 360/360 or Bond Basis]  
[2006 ISDA Definitions and 30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [2006 ISDA definitions and 30E/360 or Eurobond

Basis] [2006 ISDA Definitions 30E/360 (ISDA)]

16. **Zero Coupon Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) [Amortisation/Accrual] Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/365 (Sterling)]  
[Actual/360] [30/360, 360/360 or Bond Basis]  
[2006 ISDA Definitions and 30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [2006 ISDA definitions and 30E/360 or Eurobond Basis] [2006 ISDA Definitions 30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

17. **Call Option**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ] per Calculation Amount
  - (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): [ ]

*(If setting notice periods which are different to those provided in the Conditions, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

18. **Put Option**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): [ ]

19. **Final Redemption Amount of each Note** [ ] per Calculation Amount

20. **Early Redemption Amount of each Note** [ ] per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions: *(Insert "Not Applicable" if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes. Specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes: Bearer Notes

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on [•] days' notice/at any time/only in the limited circumstances specified in the Permanent Global Note].

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes [on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].

*(N.B. The exchange on [•] days' notice/ at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub paragraph 6(i) includes language to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes).*

[Definitive Notes]

22. New Global Note: [Yes/No] *(If "No" is specified here ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Final Terms and if "Yes" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in the relevant paragraph of section 6 of Part B of the Final Terms.)*

23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]  
*(Note that this item relates to the date and place of payment and not Interest Period end dates to*



*which items 14(ii) and 15(iv) relate)*

24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No] *(If yes, give details)*
25. Consolidation provisions: [Not Applicable / The provisions [in Condition 17 *(Further issues)*]/annexed to these Final Terms] apply] *(Only insert "Not Applicable" if it is intended that there be no future fungible issues to this Series)*

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*relevant third party information*] has been extracted from [*source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.] The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 26. LISTING AND ADMISSION TO TRADING

- (i) Listing: [NYSE Euronext in Amsterdam / /None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [NYSE Euronext in Amsterdam] with effect from [ ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [NYSE Euronext in Amsterdam/Other(specify)] with effect from [ ].]
- [Not Applicable.]
- Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
- (iii) Estimated Total Expenses: [ ]

### 27. RATINGS

- Ratings: The Notes to be issued have been rated:
- [Fitch: [ ]]
- [Moody's: [ ]]
- [[Other]: [ ]]
- (The above disclosure should reflect the rating allocated to Notes issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- (Insert one (or more) of the following options, as applicable:)*
- [(Insert full legal name of credit rating agency entity) is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]*
- [(Insert full legal name of credit rating agency entity) is not established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority / (if application submitted after 1 July 2011:) European Securities and Markets Authority].]*

[(Insert full legal name of credit rating agency entity) is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity) is not established in the EEA but the rating is has given to the Notes is endorsed by (insert full legal name of credit rating agency entity), which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity) is not established in the EEA, but is certified under Regulation (EU) No 1060/2009, as amended.]

[(Insert full legal name of credit rating agency entity) is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended, and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

28. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in [the first paragraph of the Chapter "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer"]  
– Amend as appropriate if there are other interests]

The Dealers/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.

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)*

29. **[YIELD (fixed rate notes only)**

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

30. **[HISTORIC INTEREST RATES -Floating Rate Notes only]**

Details of historic [LIBOR / EURIBOR / relevant

Reference Rate which is used for the currency of issue] rates can be obtained from [Reuters].]

31. **OPERATIONAL INFORMATION**

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) [Other relevant code:] [ ]
- (iv) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [ ]

[Not Applicable / [Yes/No]]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and 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 satisfaction of the Eurosystem eligibility criteria.][Include this text if "Yes" selected in which case the Notes must be issued in NGN form]

- (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/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agents (if any): [ ]

32. **DISTRIBUTION**

- (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names]  
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
- (ii) Date of [Subscription] Agreement: [ ]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer(s): [Not Applicable/give name]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

In case of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. So long as such Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum Specified Denomination increased with integral multiples of another smaller amount, notwithstanding that Definitive Notes shall only be issued up to, but excluding, twice the minimum Specified Denomination.

### Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Payment Business Day :* In the case of a Global Note, shall be: if the currency of payment is Euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not Euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Exercise of put option:* In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in

accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are listed, quoted and/or traded on or by a competent listing authority, stock exchange and/or quotation system and it is a requirement of applicable law or regulations, such notices shall also be published in accordance with the requirements of such competent listing authority, stock exchange and/or quotation system.

## DESCRIPTION OF THE ISSUER

### **Incorporation, shareholders and capitalisation**

Enexis Holding B.V. was incorporated on 19 December 2008. On 30 June 2009 Enexis Holding B.V. was converted to Enexis Holding N.V. ("**Enexis Holding**"). Enexis Holding is registered in the Eindhoven Chamber of Commerce (*Kamer van Koophandel*) under number 17238877. It is a public limited liability company duly incorporated under the laws of The Netherlands and has its registered office address at the Burgemeester Burgerslaan 40, 5245 NH Rosmalen, PO box 856, 5201 AW 's-Hertogenbosch in The Netherlands (telephone number +31 (0) 888523232).

Enexis Holding's articles of association were last amended by notarial deed on 30 June 2009 as part of the final step in the unbundling of Enexis Holding from its former parent company Essent N.V.

Enexis Holding has approximately 120 Dutch public shareholders, including the Province of Noord-Brabant (30.8 per cent. shareholding), the Province of Overijssel (18.7 per cent. shareholding), the Province of Limburg (16.1 per cent. shareholding), the Province of Groningen (6.0 per cent. shareholding), the province of Drenthe (2.3 per cent. shareholding) and the remainder of 26.1 per cent. owned by some smaller Provinces and approximately 115 municipalities.

The shareholders do not assume any responsibility for the debts of Enexis Holding nor its subsidiaries.

The authorised share capital of Enexis Holding is Euro 300 million, comprising of 300 million registered ordinary shares with a par value of Euro 1 each. A total of 149,682,196 registered shares have been issued, all of which are fully paid up for.

### **Profile of the Enexis group and Enexis Holding**

Enexis is an electricity and gas grid operator, responsible for the construction, maintenance, management and development of the energy transport and distribution networks in northern, eastern and southern parts of The Netherlands. It provides the safe delivery of gas and electricity to approximately 2.7 million households, businesses and governmental bodies. Customers are free to choose their preferred energy supplier. The areas covered by Enexis include the provinces of Groningen, Friesland, Drenthe, Flevoland, Overijssel, Limburg and Noord-Brabant.

### **Unbundling**

The Dutch energy market is distinct from most European markets as the national transportation networks for both electricity and gas are not owned by integrated energy companies but are owned and managed by the government and as local distribution networks also had to be unbundled by integrated energy companies. A legislative bill was adopted in 2006, imposing ownership unbundling of the distribution networks on vertically integrated energy companies (the *Wet Onafhankelijk Netbeheer*, the "**Split-up Act**"). Unbundling has been implemented in phases.

Until 30 June 2009 Enexis was part of the Essent group. On 1 January 2008, the management of Essent's national high voltage network was transferred to TenneT TSO B.V., a national, state-owned, network manager. Legal and beneficial ownership had already been transferred in December 2007.

The Essent group was separated into two distinct corporate groups (respectively, the "**Commercial Group**" and the "**Network Group**") as per 30 June 2009 in order to comply with *inter alia* the mandatory unbundling provisions of the Netherlands Electricity Act (*Elektriciteitswet 1998*) and the Netherlands Gas Act (*Gaswet*). Such separation is referred to herein as the "**Unbundling**". On 30 June 2009 the shares in the consolidated parent of the Network Group (being the Issuer) were transferred by Essent N.V. to be owned by Dutch provinces and municipalities.

In this way the Network Group was "spun out" of the former Essent group and established to conduct the regulated grid business.

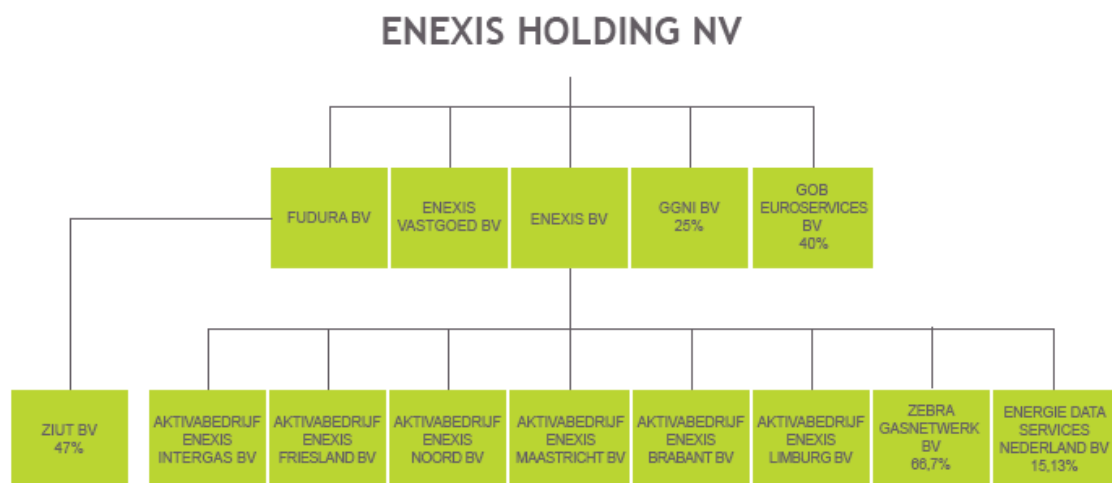
In preparation of the unbundling of Enexis from the Essent group, a new holding company Enexis Holding B.V. was incorporated on 19 December 2008, which company was transferred into a public limited liability company on 30 June 2009. On 19 November 2008, Essent N.V. submitted the legally required unbundling plan to the NMa. Unbundling required approval from the Minister of Economic

Affairs. On 26 May 2009 the Minister of Economic Affairs announced that the unbundling plan, subject to certain conditions, complied with the statutory requirements. These conditions included a required equity supplement of Euro 350 million, a mandatory conversion of a shareholders loan of Euro 350 million into equity in case of a structural equity shortage, and a restrictive dividend policy for a limited number of years after unbundling. These conditions have been observed.

On 22 June 2010, the Court of Appeal in The Hague, The Netherlands ruled that some of the requirements contained in the Split-up Act infringed European law and could thus not be enforced. This concerns the prohibition for network managers to engage in competing activities not directly related to network management and the prohibition for network operators to be part of a corporate group which also performs other activities (e.g. vertically integrated energy companies). Appeal in cassation to the Netherlands Supreme Court initiated by the Dutch State is pending. The Netherlands Supreme Court referred in an interim judgment on 24 February 2012 certain of the claims made in the appeal in cassation to the European Court of Justice in order to receive clarification on the interpretation of certain matters of European Union law. A ruling from the European Court of Justice is anticipated by the end of 2013 or the beginning of 2014. The Netherlands Supreme Court will adjourn the appeal in cassation until the European Court of Justice has ruled on this referral. The State has indicated that until the Supreme Court has issued a verdict it will not enforce these prohibitions. Whether or not the Supreme Court (on the basis of, amongst others, a ruling from the European court of Justice) upholds the ruling of the Court of Appeal, this will have no effect on the business and operations of the Issuer.

### Group Structure

Enexis consists of Enexis Holding which owns 100 per cent. of the shares in Enexis B.V. (which is a grid manager) and certain unregulated operating companies.



As of 31 May 2011, Enexis B.V. acquired a smaller grid manager Intergas Energie B.V. ("**Intergas**"), which comprises the regulated gas network management activities in 21 municipalities in the western part of the Province of Noord-Brabant, The Netherlands. The grid management activities of Intergas are integrated in the grid manager Enexis B.V. as of 1 January 2012. The network assets remained in Intergas Energie B.V. and Intergas Energie B.V. was subsequently renamed as Aktivabedrijf Enexis Intergas B.V.

In 2012, Enexis Infra products B.V. and Enexis Meetbedrijf B.V. merged and the new company was renamed as Fudura B.V.

The Enexis group has chosen to focus especially on its regulated core activities and core-strengthening commercial activities. Non-core-strengthening commercial activities are given a lower priority, with an active focus on the potential for bolstering non-core-strengthening activities through mergers and simultaneously reducing Enexis group's involvement therein.

The core-strengthening activities of Enexis are executed by its group company Fudura B.V. and relate to metering, energy advisory, engineering and maintenance services to non-public energy networks, rental of energy equipment and network related renewable energy projects.



Ziut B.V. is a non-core strengthening joint venture with another grid manager in The Netherlands, Alliander N.V., regarding services for public lighting and traffic management systems.

Enexis Vastgoed B.V. contains the real estate property of Enexis excluding network assets, mainly consisting of the Enexis' office buildings.

GGNI B.V. and GOB Euroservices B.V. are non material, special purpose joint ventures. GOB Euroservices B.V. is anticipated to be liquidated by its shareholders in 2013.

Enexis's regulated activities account for approximately 95 per cent. of the consolidated revenues, whilst its core-strengthening commercial activities account for the remaining 5 per cent (based on 2012 figures of Enexis).

At year-end 2012 Enexis had approximately 4,200 employees (approx. 4,100 FTE).

### **Enexis grid characteristics**

Enexis B.V. owns approximately 134,000 km of electricity grids and 45,000 km of gas grids.

It services approximately 2.7 million electricity connections and 2.1 million gas connections.

The quality of the grids and the services are monitored by the ratio of average duration of supply outages and our periodic customer satisfaction surveys.

### **Profile of the Grid Manager**

Enexis B.V. (the "**Grid Manager**") is a grid manager responsible for the construction, maintenance, management and development of the energy transport and distribution networks.

The Grid Manager is subject to regulation by the Dutch Office of Energy Regulation or Energy Chamber (*Energiekamer*) of the ACM and its duties are laid down by law.

The main statutory duties of the Grid Manager include:

- distribution and transport of gas and electricity;
- maintenance, operation, management, development, exploitation of the grids and piping system for gas and electricity; and
- facilitating the switching of customers between suppliers of electricity and gas.

The network assets, for the different regions, of the grid manager Enexis B.V. are situated in its 100 per cent. subsidiaries, the asset companies (*aktivabedrijven*).

Enexis B.V. has embraced the system of having all its assets in separate asset companies. In this manner the assets are regionally divided and accounted for.

Enexis B.V. participates in EDSN B.V., which entity is responsible for the transmission of messages between the regional grid managers and the national grid managers, energy suppliers and measuring companies in The Netherlands. Enexis B.V. also participates in Zebra Gasnetwerk B.V., which manages a high pressure gas pipeline between Zelzate in Belgium and Moerdijk in The Netherlands.

### **Business Strategy**

Enexis uses a stakeholder model with four stakeholder groups. Enexis has marked society as the fourth stakeholder in addition to customers, shareholders and employees. Social importance takes the highest priority, followed by customers, employees and shareholders.

The supply of energy is an important basic facility in a modern society. Consumers and businesses assume that energy will always be available in sufficient quantity. This is not a question for them, it is taken for granted. Enexis recognises the social and economic importance of energy supply and has included this as a principle when establishing its vision, mission and core values.

## **Vision**

Society is becoming increasingly aware of its dependence on energy and the consequences of energy use for the economy, living standards and the climate. Our stakeholders and customers are therefore becoming increasingly critical with regard to the performance and conduct of energy (distribution) partners and their ability to respond effectively to technological developments and changing market conditions.

## **Mission**

We will do our utmost to achieve a sustainable, reliable and affordable distribution of energy.

## **Core values**

In setting its internal policy, Enexis uses a policy triangle. This is based on the policy triangle of the Ministry of Economic Affairs ("EA") and contains the elements affordable, reliable, sustainable and public-oriented. In addition to the three general aspects from the EA policy triangle, we emphasise the importance of good quality service to our customers and other market participants. We have developed our own way of working method that is based on our core values: together, decisive, responsible and future-oriented. The managers and employees of Enexis have an important part to play here.

## **Regulatory and legal framework in The Netherlands**

The Enexis group mainly operates in the regulated energy sector. The Dutch Office of Energy Regulation or Energy Chamber (*Energiekamer*) of the ACM has been entrusted with supervision of the energy sector, including the network management operations of the Issuer and other grid managers. The Netherlands Electricity Act (*Elektriciteitswet 1998*) and Netherlands Gas Act (*Gaswet 2000*) and rules and regulations based upon these legislative acts prescribe conditions for, and limitations of, activities of grid managers.

The shares in the Issuer are held by municipalities and provinces in The Netherlands. Privatisation of shares in grid managers is prohibited other than the sale of such shares to certain affiliates of the shareholders under certain conditions. A grid manager is required to operate, maintain and develop its grid on economic terms corresponding with market practise in a way which benefits the safety, efficiency and reliability of the network. In addition, a grid manager is required to create connections between networks and to make required repairs. A grid manager is not allowed to perform other activities through which it may compete, with the exception of the activities which are directly related to the maintenance and operation of the grid. A grid operator may not use its network as security for financing of non-regulated activities. It is required to perform its activities independently; producers, suppliers, traders and shareholders may not interfere with its activities. Any change in the ownership of a network or in the shareholding of a grid manager requires approval of the Minister of Economic Affairs. This requirement extends to the establishing of security rights on shares in grid managers. Specific financial requirements apply, regarding statutory compulsory ratio's (see '*Financial policy of Enexis*' below).

In addition, the income of grid operators is to a large extent regulated. Tariff regulation aims to ensure that grid managers will not be able to generate higher profits and returns on investment than is customary in the normal course of trade; to provide an incentive to grid managers to operate as efficiently as the most efficient grid manager within the sector and to increase efficiency of the sector as a whole. The tariff regulation is based upon benchmark competition. For each regulatory period, the ACM determines the most efficient grid manager, which includes a quality (reliability) element. If during a year a grid manager manages to operate more efficiently than the benchmark (i.e. by having lower than average efficient costs per unit of output), the grid manager is allowed to keep the additional return. If its efficient costs per unit of output are higher, it will make a loss as the benchmark determines the tariffs which the grid manager is allowed to charge. This provides an incentive for increasing efficiency and reliability. Tariff regulation has given rise to extensive litigation in the past.

## **Financial policy of Enexis**

The objective of the financial policy is to secure funding of the Enexis through timely, continuing and adequate access to the international capital and money markets and at the same time to optimise Enexis's funding structure, costs and risks. The financing policy is approved by the management board of Enexis and is implemented by its treasury department.

The duties of the treasury department include the following:

- advising on and effecting external and internal funding transactions;
- conduct of day-to-day cash management;
- mitigating exchange-rate, inflation and interest-rate risks;
- coordinating the cross border lease ("CBL") restructuring and compliance; and
- maintaining contacts with banks, CBL investors, rating agencies and other financial stakeholders regarding treasury-related matters.

The treasury department has no profit target and is a value-added centre. It uses a conservative financial policy with regard to open financial positions and derivatives. The treasury department acts in accordance with its mandate as described in the "treasury charter" and within the statutory frameworks of The Netherlands Electricity Act and Netherlands Gas Act, the Split-up Act and the Financial Management of Grid Managers Decree (*Besluit Financieel beheer netbeheerders*, the "**Decree**").

### **Dividend policy**

The dividend policy of Enexis is based on a pay-out ratio, defined as a percentage of the annual profit after tax of Enexis Holding available for distribution, excluding tangible non-cash book profits:

- For the financial years 2009 and 2010: a pay-out ratio of 30 per cent.
- After 2010: a pay-out ratio of 50 per cent. subject to the compulsory investments by law being secured.

### **Credit rating policy**

The company has obtained and maintains credit ratings with two rating agencies (currently Standard & Poor's ("**S&P**") and Moody's).

- The company will obtain these credit ratings for Enexis Holding and Enexis B.V.
- The target long-term credit rating for both entities is to maintain at least a strong A rating.
- This credit rating target provides a buffer in relation to the minimum statutory required creditworthiness of an 'investment grade rating (BBB/Baa2)' for Enexis B.V., as stated in the Decree.
- The single A credit rating is in line with the principles of the Energy Chamber in the compensation according to the weighted average cost of capital ("**WACC**") and thereby in line with the funding costs.
- In order to retain the same credit rating for Enexis Holding and Enexis B.V., it is Enexis' policy to limit the structural subordination of debt as far as possible.

### **Target financial key figures**

The financial key figures on the basis of which Enexis is managed derive from:

- the minimum financial key figures as established under the regulatory framework applicable to grid managers;
- a conservative financial business policy and associated key figures in order to retain the current published credit ratings; and
- the regulatory WACC as basis for the return on capital.

On the basis of the Decree, Enexis B.V. as a Grid Manager has a statutory obligation to meet the following financial key figures with regard to interest coverage, debt coverage and capital structure:

### Statutory compulsory key figures

<b>EBIT interest coverage</b>	$\geq 1.7 \times$
<b>FFO interest coverage</b>	$\geq 2.5 \times$
<b>FFO / Total debt</b>	$\geq 11\%$
<b>Total debt / (equity + total debt)</b>	$\leq 70\%$

In addition, the Decree states that at the time of the unbundling, the ratio of total debt to (equity plus total debt) may not be higher than 60 per cent. This key figure may increase to a maximum of 70 per cent if this is the result of compulsory investments in the regulated network after the unbundling.

As an alternative to the statutory compulsory key figures, a grid manager can obtain a credit rating of at least investment grade BBB/Baa2. In this case, an adequate credit rating of a grid manager is sufficient to meet the statutory requirements and compliance with the above-stated key figures is no longer a requirement.

To support the objective of obtaining a stable credit rating at the desired level, Enexis uses the following key figures for both Enexis Holding (on a consolidated basis) and Enexis B.V. as minimum measures for its financial policy:

#### Target financial key figures Enexis

<b>EBIT interest coverage</b>	$\geq 2.5 \times$
<b>FFO interest coverage</b>	$\geq 4.0 \times$
<b>FFO / net interest-bearing liabilities</b>	$\geq 20\%$
<b>Net interest-bearing liabilities / (Equity + net interest-bearing liabilities)</b>	$\leq 55\%$

- Whereby: EBIT interest coverage means the ratio of (operating profit plus share of result of associates) to gross interest expense paid;
- FFO interest coverage means the ratio of ( profit for the relevant period plus changes in deferred corporate income tax plus depreciation less amortisation plus changes in provisions plus other non-recurring and not cash related items plus gross interest expenses paid) to gross interest expenses paid,
- FFO / net interest bearing liabilities means the ratio of ( profit for the relevant period plus changes in deferred corporate income tax plus depreciation less amortisation plus changes in provisions plus other non-recurring and not cash related items) to (interest-bearing liabilities less other current financial assets and less surplus liquidity), and
- Surplus liquidity means cash and cash equivalents, which are not temporary, non-restricted, not reserved for specific capex or acquisitions and not reserved for share buy-backs or extra ordinary dividend.

The above-stated key figures provide a buffer compared to the minimum figures imposed by the Decree and thus constitute the relevant key figures for the financial policy and the planning & control cycle of Enexis.

#### Banking policy

Enexis maintains long-term relationships with at least 6 banks (its 'core banking group') in order to secure the availability of adequate stand-by banking facilities. The core banking group will include banks established in The Netherlands and international banks, all of whom will have adequate standing, a wide range of products and strong credit ratings.

#### Material contracts

##### *Procurement of electricity for Grid losses*

As a grid manager Enexis B.V. has to cover the grid losses for its electricity networks. The procurement strategy for these losses implies that, based on the company's forecast, the necessary quantities of electric energy are gradually contracted, in advance over an approximate two year period. By the beginning of the

delivery period (calendar year) virtually all electricity has been procured for the following year. Obviously in the procurement an overlay occurs due to the fact that multiple years are covered in advance.

The aggregate of these forward contracts are to be considered as material. The combination of the grid loss volume and market prices roughly adds up to a value between EUR 80 and 120 million for each delivery period.<sup>1</sup>

## **Corporate Governance**

The governance structure of Enexis is determined by the Dutch Corporate Governance Code (the "**Code**"), which applies to all Dutch companies listed on a government-recognised stock exchange. Although Enexis Holding is not a listed company, it applies the Code on a voluntary basis where relevant and possible.

Good corporate governance and sound monitoring are the two fundamental pillars of Enexis' corporate governance. The board of directors, the supervisory board and the general meeting of shareholders bear responsibility in this area. They are supported by a system of procedures for risk management, internal control and audit practices. The relationship between the board of directors, the supervisory board and the general meeting of shareholders has been laid down in regulations and in the articles of association of Enexis Holding.

## **Board of Directors**

The board of directors bears collective responsibility for managing Enexis Holding and is entrusted with the task of setting the operational and financial targets, defining the strategy that should lead to achieving the targets and formulating the parameters that are used in that strategy.

These activities are subject to the approval of the supervisory board and the general meeting of shareholders and are governed by Enexis Holding's articles of association. The board of directors is responsible for compliance with all relevant laws and regulations, managing the risks associated with Enexis Holding's operations and securing funding for Enexis Holding. In addition, the board of directors and the supervisory board bear joint responsibility for the general corporate governance structure of Enexis Holding and for compliance with the Code.

### *Appointments, tasks and powers*

The members of the board of directors are appointed by the supervisory board. The supervisory board appoints one of the members of the board of directors as chairman (the "**CEO**") and one member as chief financial officer (the "**CFO**"). The board of directors consists of Mr. Han Fennema as CEO and chairman of the board of directors, and Mr. Maarten Blacquièrre as CFO and member of the board of directors. The members of the board of directors divide the tasks amongst themselves in mutual consultation. The division of duties is adopted in dialogue with the supervisory board. The board of directors acts in accordance with its own code which correspond as closely as possible to the Code and has been approved by the supervisory board. The regulations in this code include the procedures for the managing board's composition, duties and powers, meetings and the decision-making process.

### *Biography of the Board Members*

The board of directors of Enexis Holding consists of two members.

The members of the Board of Directors are:

#### **Mr Han Fennema (1964, Dutch nationality)**

Chairman of the board of directors

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<sup>1</sup> Source: these values are unaudited and has been estimated by the responsible manager for purchases of grid losses, Mr Gadet Manager Beleidsadvisering & Informatievoorziening Enexis

Han Fennema has held a number of positions in the energy world. First at Exxon Mobile, where he fulfilled various positions in the disciplines of ICT, finance, logistics and joint venture management. He was also strategy director at Eneco Holding before joining Eneco Netbeheer (Network Management) as statutory director. He then went on to serve as a member of the board of directors and as COO of Eneco Energy. He has served as chairman of the board of directors of the Issuer since 1 September 2010 and was reappointed as Chairman of the Board of Directors as of January 2013.

**Mr Maarten Blacquière (1967, Dutch nationality)**

CFO and member of the board of directors

Maarten Blacquière held a variety of positions, including Chief Financial Officer at GasTerra.

Mr. Blacquière joined Enexis on 1 December 2012 and was formally appointed as Management Board member and CFO as of 1 January 2013.

*Remuneration*

The remuneration of members of the board of director is specified in Enexis Holding's remuneration policy, which is adopted by Enexis Holding's general meeting of shareholders. The remuneration paid to each member of the board of directors is subject to the approval of the supervisory board, at the proposal of the remuneration and selection committee. Details of the remuneration paid to the board of directors are disclosed in the abridged and full financial statements.

**Supervisory Board**

The duty of the supervisory board is to supervise the policy of the management board with respect to matters including the realisation of the company's objectives, the strategy and the risks associated with the business operations, the design and operation of the internal risk management and control systems and the financial reporting process.

The supervisory board has drawn up regulations applying to matters such as its composition, committees, duties and authorisations, meetings and decision-making process.

Members of the Supervisory Board are:

**Mr D.D.P. Bosscher** (1945, Dutch nationality)

Mr Bosscher is the chairman of the supervisory board of Enexis Holding since 2008. He was reappointed for this position in 2012 and will step down in 2016. Mr Bosscher is also the chairman of the remuneration and selection committee of Enexis Holding.

Mr Bosscher's previous experience includes the position of director technology & development at Sappi Fine Paper plc.

**Ms M.E.J.M. Caubo** (1961, Dutch nationality)

Ms Caubo was appointed as a supervisory director of Enexis Holding on 20 April 2011. She will step down from this position in 2015. Ms. Caubo is also member of the remuneration and selection committee of Enexis Holding. The primary post currently held by Ms Caubo is director responsible care at DSM.

She is also chairman of the Supervisory Board of the Stichting Conrisq Group.

**Mr M.A.E. Calon** (1959, Dutch nationality)

Mr Calon has been appointed as a supervisory director of Enexis Holding in 2012 and he will step down in 2016. Mr Calon is also a member of the audit committee of Enexis Holding.

Mr Calon was a member of the Provincial Executive of Groningen. He is chairman of the AEDES Association of Housing Corporations.

**Ms W.M. van Ingen** (1958, Dutch nationality)

Ms Van Ingen was appointed as a supervisory director of Enexis Holding in 2008. She was reappointed in 2012 and will step down in 2016. Ms Van Ingen is also a member of the audit committee of Enexis Holding. The primary post currently held by Ms Van Ingen is Director of Nysingh Advocaten–Notarissen N.V.

Other secondary posts currently held by Ms Van Ingen include the position of supervisory director of FC Twente and Rabobank Apeldoorn en Omgeving, the position of chairwoman of the Fanny Blankers-Koen Games and the position of vice-chairwoman of the Twente Industrial Circle.

**Mr R. de Jong** (1948, Dutch nationality)

Mr De Jong was appointed as a supervisory director of Enexis Holding in 2008. He was reappointed in 2012 and will step down from this position in 2016. Mr de Jong is also vice-Chairman and the chairman of the audit committee of Enexis Holding.

Mr De Jong's previous experience includes the position of chief financial officer at Essent N.V.

Other secondary posts currently held by Mr De Jong are chairman of the supervisory board of EAH Holding B.V. (Thialf) and Bakeplus Holding B.V, a member of the Supervisory Board of USG People N.V. and Nederlandse Gasunie NV, a director of the Stichting Aandelenbeheer BAM Group and a member of the Board of Supervisors of the Healthcare Sector Guarantee Fund.

#### **Business Address**

The chosen business address for each of the members of the Issuer's Board of Directors and Supervisory Board is the registered office of the Issuer.

#### **Committees of the Supervisory Board**

The supervisory board has two permanent committees: and audit committee and a combined remuneration and selection committee. Regulations have been drawn up for both committees stating their composition, duties and the manner in which the committee exercises its duties.

#### **Conflict of Interest**

There are no potential conflicts between any duties to Enexis Holding and the private interests and/or other duties of the Managing Board Members or Supervisory Board Members of Enexis Holding.

#### **Independent Auditors report**

The independent auditors, Ernst & Young Accountants LLP, issued an unqualified independent auditor's report on the financial statements for the financial year ended 31 December 2012 of the Issuer on 15 March 2013.

## TAXATION

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of this summary it is assumed that no individual or entity holding a Note has or will have a substantial interest, or a deemed substantial interest, in the Issuer and/or any other entity that legally or de facto, directly or indirectly, has control over the proceeds of the Notes, and that no connected person (verbonden persoon) to the holder of a Note has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have: (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company*

*Generally speaking, an entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Note has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

***Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.***

### THE NETHERLANDS

#### Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.



## Taxes on Income and Capital Gains

### Residents

#### *Resident entities*

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note, levied at a rate of 25 per cent. (20 per cent. over profits up to € 200,000).

#### *Resident individuals*

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*) and income and gains that are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person), whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts 4% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be subject to tax at a rate of 30 per cent.

### Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Notes are attributable; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands, including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*) and income and gains that are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a *lucratief belang*) that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in The Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

### Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

### **Value Added Tax**

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

### **Other Taxes and Duties**

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

### **Residence**

A holder of a Note will not be, and will not be deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

### **EU COUNCIL DIRECTIVE ON TAXATION OF SAVINGS INCOME**

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent.. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State of residence as from 1 January 2010.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States

have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories. On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank plc, BNP PARIBAS, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Deutsche Bank AG, London Branch, ING Bank N.V., Lloyds TSB Bank plc, Mitsubishi UFJ Securities International plc, N.V. Bank Nederlandse Gemeenten, SMBC Nikko Capital Markets Limited, Société Générale and The Royal Bank of Scotland plc (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated Dealer Agreement dated 17 May 2013 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination or appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### *United States*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date, (as determined and certified by the relevant Dealer(s) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager), of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### *United Kingdom*

Each Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Republic of France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties and /or (ii) qualified investors (*in French: investisseurs qualifiés*), excluding individuals, all as defined in, and 101 in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

### **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy unless in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations. Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy except:

1. to "Qualified Investors" pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and as defined under Article 2(i)(e) (i) to (iii) of the Prospectus Directive; or
2. in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended ("**Decree No. 385**"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and

- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

*Provisions relating to the secondary market in Italy*

Investors should also note that, in any subsequent distribution of the Notes in Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

***Selling Restrictions Addressing Additional Netherlands Securities Laws***

*Qualified investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (a) such offer is made exclusively to legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FSA")) in The Netherlands; or
- (b) standard exemption wording is disclosed as required by article 5:20(5) of the FSA; or
- (c) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the above provision (*Qualified investors*), the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed with "*Public Offer Selling Restriction Under the Prospectus Directive*" in this section "*Subscription and Sale*".

*Zero Coupon Notes*

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required in respect of (a) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (b) the transfer and acceptance of Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatscourant 129*) (as amended), each transfer and acceptance should be recorded in a transaction Note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For the purposes of this paragraph "**Zero Coupon Notes**" means Notes that are in bearer form and that constitute a claim for a fixed sum

against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

***General***

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by resolution of the Board of Managing Directors of the Issuer dated 15 May 2013. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

### Prospects and Financial Position

3. There has been no material adverse change in the Issuer's prospects since 31 December 2012.
4. There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries since 31 December 2012.

### Independent Auditors

5. Ernst & Young Accountants LLP issued unqualified independent auditor's reports to the consolidated financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2011. Ernst & Young Accountants LLP has given, and has not withdrawn, its consent to the inclusion (by way of incorporation by reference) of its reports in this Base Prospectus in the form and context in which it is included. The address of Ernst & Young Accountants LLP is Wassenaarseweg 80, 2596 CZ The Hague, The Netherlands. The registered auditors (*register accountants*) of Ernst & Young Accountants LLP are members of NBA (*Nederlandse Beroepsorganisatie van Accountants*).

### Documents on Display

6. Copies of the following documents may be inspected during normal business hours at the offices of the Issuer at Burgemeester Burgerslaan 40, 5245 NH Rosmalen, The Netherlands, contact person: Mr. R. Van de Poll (telephone number + 31 88 8570 153) and Mr. H. Kersjes (telephone number + 31 88 857 2837), or at <https://www.enexis.nl/over-enexis/investor-relations/en/publications> for 12 months from the date of this Base Prospectus:
  - (a) an English translation of the most recent articles of association (*statuten*) of the Issuer;
  - (b) the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of Enexis Holding N.V. in respect of the year ended 31 December 2011 (as set out in "Full Financial Statements 2011" on pages 86 to 161 in Enexis Holding N.V.'s 2011 annual report);
  - (c) the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of Enexis Holding N.V. in respect of the year ended 31 December 2012 (as set out in "Financial Report" in Enexis Holding N.V.'s 2012 annual report );
  - (d) the annual report of Enexis Holding N.V. including the condensed audited financial statements (including the independent auditor's report thereon and notes thereto) in respect of the year ended 31 December 2011;
  - (e) the annual report of Enexis Holding N.V. including the condensed audited financial statements (including the independent auditor's report thereon and notes thereto) in respect of the year ended 31 December 2012;



- (f) the Agency Agreement;
- (g) the Dealer Agreement;
- (h) the Programme Manual (which contains the forms of the Notes in global and definitive form); and
- (i) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form);

save that the Final Terms relating to a Tranche of Notes which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of a Note of such Tranche and such holder must produce evidence satisfactory to the Paying Agent as to its holding of Notes and identity.

#### **Post-issuance information**

- 7. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

#### **Clearing of the Notes**

- 8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

#### **Rating Agencies**

- 9. The Issuer's solicited credit ratings are published by Moody's and S&P. The Issuer's current long-term corporate credit rating assigned by S&P is A+ with a positive outlook. The current rating of the Issuer assigned by Moody's is Aa3 with a stable outlook. S&P and Moody's are established in the European Community and, as of the date of this Prospectus, are registered as credit rating agencies in accordance with the CRA Regulation.

**REGISTERED OFFICE OF THE ISSUER**

**Enexis Holding N.V.**

Burgemeester Burgerslaan 40  
5245 NH Rosmalen  
P.O. Box 856  
5201 AW 's-Hertogenbosch  
The Netherlands

**ARRANGER**

**Deutsche Bank AG., London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**DEALERS**

**N.V. Bank Nederlandse Gemeenten**

Koninginnegracht 2  
2514 AA The Hague  
The Netherlands

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Deutsche Bank AG, London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**Lloyds TSB Bank plc**

10 Gresham Street  
London EC2V 7AE  
United Kingdom

**SMBC Nikko Capital Markets Limited**

One New Change  
London EC4M 9AF  
United Kingdom

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**Mitsubishi UFJ Securities International plc**

Ropemaker Place, 25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Coöperatieve Centrale Raiffeisen-  
Boerenleenbank B.A  
(Rabobank International)**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**Société Générale**

29, boulevard Haussman  
75009 Paris  
France

**FISCAL AGENT**

**Deutsche Bank AG., London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**PAYING AGENT**

**Deutsche Bank AG., London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**LISTING AGENT**

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**LEGAL ADVISERS**

*To the Dealers as to Dutch law:*

**Clifford Chance LLP**

Droogbak 1A  
1013 GE Amsterdam  
The Netherlands

*To the Issuer as to Dutch law*

**Freshfields Bruckhaus Deringer LLP**

Strawinskylaan 10  
1077 XZ Amsterdam  
The Netherlands