

FINAL TERMS

24 January 2012

Enexis Holding N.V.

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

Issue of EUR 300,000,000 3.375 per cent. Notes due 2022

under the Euro 3,000,000,000

Euro Medium Term Note Programme

The base prospectus and the supplemental base prospectus referred to below (as completed by these Final Terms) have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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.

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 23 December 2011 (the "**Base Prospectus**"), and the supplemental base prospectus dated 13 January 2012 (the "**Supplemental Base Prospectus**"), which together constitute 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 and the Supplemental Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplemental Base Prospectus. A copy of this Base Prospectus and the Supplemental Base Prospectus can be obtained from the registered office of the Issuer and from the Specified Offices of each of the Paying Agents.

1. Issuer: Enexis Holding N.V.

2. (i) Series Number: 1
- (ii) Tranche Number: 1
3. Specified Currency: euro ("**EUR**")
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: EUR 300,000,000
 - (ii) Tranche: EUR 300,000,000
5. Issue Price: 99.043 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 26 January 2012
- (ii) Interest Commencement Date: 26 January 2012
8. Maturity Date: 26 January 2022
9. Interest Basis: 3.375 per cent. Fixed Rate
(further particulars specified in paragraph 15 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable
12. Put/Call Option(s): Not Applicable
13. Status of the Notes: Senior Unsubordinated
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable

(i)	Rate of Interest:	3.375 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	26 January in each year, commencing 26 January 2013, up to and including the Maturity Date, Following Business Day (unadjusted)
(iii)	Fixed Coupon Amount(s):	EUR 33.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note/ other variable linked interest Note Provisions	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount of each Note	Not Applicable

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the

Conditions:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note |
| 25. | New Global Note: | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Consolidation provisions: | The provisions in Condition 18 (<i>Further issues</i>) apply |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 31. | (i) If syndicated, names of Managers and underwriting commitments: | Deutsche Bank AG, London Branch, ING Bank N.V. |
| | (ii) Date of Subscription Agreement: | 24 January 2012 |
| | (iii) Stabilising Manager(s) (if any): | Deutsche Bank AG, London Branch |
| 32. | If non-syndicated, name of relevant Dealer(s): | Not Applicable |

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| | U.S. Selling Restrictions: | Regulation S Compliance and TEFRA D |
| 33. | Applicable Netherlands / Global selling restriction: | As set out in the Base Prospectus |
| 34. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on NYSE Euronext in Amsterdam of the Notes described herein pursuant to the Euro 3,000,000,000 Medium Term Note Programme of Enexis Holding N.V.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: NYSE Euronext in Amsterdam
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from the Issue Date

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: A+
- Moody's: Aa3 (Stable)
- Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Economic Area and are registered under Regulation (EC) No. 1060/2009, as amended

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the first paragraph of the Chapter "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER AND TOTAL EXPENSES

- Reason for the offer The gross proceeds from this issue of Notes will be used by the Issuer for general corporate purposes and refinancing of existing indebtedness
- Estimate of total expenses EUR 5,000 related to admission to trading

5. YIELD

- Indication of yield: 3.490 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

(i) ISIN: XS0737138460

(ii) Common Code: 073713846

(iv) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with 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

(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

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agents (if any): Not Applicable