Base Prospectus dated 27 September 2024

Alliander N.V.

(Incorporated in the Netherlands with limited liability and having its corporate seat in Arnhem)

Euro 5,000,000,000

Euro Medium Term Note Programme

Under this Euro 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Alliander N.V. (the "**Issuer**" or "**Alliander**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Subject as set out herein, the Notes will have a minimum maturity of one year and a maximum maturity of 40 years. The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed Euro 5,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Notes will be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "**relevant Dealer**" in respect of those Notes.

This base prospectus (the "**Base Prospectus**") has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

An investment in Notes issued under the Programme involves risks. For a discussion of these risks see "*Risk Factors*".

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

The Notes of each Tranche (as defined herein) will (unless otherwise specified in the applicable Final Terms) initially be represented by a global Note which will be deposited on or about the issue date thereof with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearance system. See "Form of the Notes" herein.

The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") and its validity will expire on 27 September 2025.

Application has been made to Euronext Amsterdam N.V. for Notes issued under the Programme up to the expiry of 12 months from the date of this Base Prospectus to be admitted to trading on Euronext in Amsterdam ("**Euronext Amsterdam**").

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading and listing on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which will be delivered to Euronext Amsterdam on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any exchange or quotation system or market.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which case a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union or the United Kingdom and registered under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), respectively, will be disclosed in the applicable Final Terms.

Amounts payable on Notes with a floating rate of interest may be calculated by reference to EURIBOR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR, The European Money Markets Institute ("**EMMI**"), is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority ("**FCA**") pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**").

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

This Base Prospectus is issued in replacement of the base prospectus dated 15 July 2022 relating to the Programme.

Arranger

NatWest Markets

Dealers

ABN AMRO	**BNP PARIBAS**
ING	**Morgan Stanley**
NatWest Markets	**Rabobank**
RBC Capital Markets	

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GENERAL DESCRIPTION OF THE PROGRAMME

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

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.

Issuer:	Alliander N.V.
Issuer Legal Entity Identifier ("**LEI**"):	724500XBZ9QOPTI11U82
Description:	Euro Medium Term Note Programme
Arranger:	NatWest Markets N.V.
Dealers:	ABN AMRO Bank N.V. BNP Paribas Coöperatieve Rabobank U.A. ING Bank N.V. Morgan Stanley Europe SE NatWest Markets N.V. RBC Capital Markets (Europe) GmbH
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See "Subscription and Sale" herein and the following summary of certain restrictions applicable at the date of this Base Prospectus.
Agent:	Citibank, N.A., London branch
Paying Agent:	Citibank Europe plc
Amsterdam Listing Agent:	ING Bank N.V.
Size:	Up to Euro 5,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, New Zealand dollars, Swedish kroner, Swiss francs, United States dollars, sterling and Japanese yen.
Maturities:	No Notes may be issued under the Programme which have a maturity date of less than one year or which have a maturity date of more than 40 years. Subject thereto, Notes may be issued with any maturity, subject to applicable laws, regulations and restrictions.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes:	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. The Temporary Global Note will be exchangeable as described therein for a Permanent Global Note upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. The applicable Final Terms will specify that a Permanent Global Note is exchangeable for definitive Notes either (i) upon not less than 60 days' notice or (ii) upon the occurrence of an Exchange Event, as described in "Form of the Notes" herein. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearance system, as appropriate.
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.
Redemption:	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than, if applicable, for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving irrevocable notice as is indicated in the applicable Final Terms to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. See Condition 6 for further details.
Denomination of Notes:	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.
Taxation:	Payments in respect of the Notes will be made without withholding or deduction for or on account of taxes levied in the Netherlands, subject to certain exceptions as provided in Condition 7.
Negative Pledge:	See Condition 3.
Cross Default:	See Condition 9(iii).
Status of the Notes:	The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and, subject as provided in Condition 3, with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

Rating:	The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union or the United Kingdom and registered under the Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), respectively, will be disclosed in the applicable Final Terms.
Listing and admission to trading:	Application has been made to Euronext Amsterdam N.V. for Notes issued under this Base Prospectus to be admitted to trading and listed on Euronext Amsterdam. The Notes may also be admitted to listing, trading and/or quotation by such other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Unlisted Notes may also be issued. The Final Terms relating to each issue will state whether or not the Notes are to be admitted to listing, trading and/ or quotation and, if so, by which listing authority, stock exchange and/or quotation system.
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.
Selling Restrictions:	There are selling restrictions in relation to the laws of the Netherlands, Japan, the United Kingdom and the United States, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “Subscription and Sale” herein.
Risk Factors:	Investing in Notes issued under the Programme involves risks. The risk factors that may affect the abilities of the Issuer to fulfil their respective obligations under the Notes are discussed under "Risk factors" below.

RISK FACTORS

Set out below are all material risk factors associated with an investment in the Notes.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of risks which individually or together could have a material adverse effect on the Issuer's future business, results of operations and financial condition and could therefore result in the Issuer becoming unable to make all payments due in respect of the Notes.

In addition, risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. In each case, the risk factors have been described in the most appropriate category.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

RISK FACTORS CONCERNING THE ISSUER

1. Risks related to the Issuer's financial situation

Credit Rating Risk

The Issuer's current credit rating has been issued by credit rating agencies S&P Global Ratings Europe Limited ("**S&P**") and Moody's France SAS ("**Moody's**"). There is a risk of a negative adjustment of the credit rating of the Issuer resulting from changes implemented by S&P and or Moody's with respect to rating criteria, rating method or assumptions. Negative adjustment of the credit rating may also occur because of deteriorating financial ratios, because of the expected increase in capital expenditure by the Issuer in relation to the energy transition in the Netherlands. The Issuer is dependent on its access to capital and money markets for its financing. A lower credit rating or of its outlook could affect such access to capital and money markets, financing costs and the terms and conditions imposed by parties in the business sector. This could reduce the Issuer's funding options and result in higher financing costs which in principle has an impact on all newly issued short- and long-term debt of the Issuer. This could have an adverse impact on the Issuer's financing costs, profits, cash flows and financial position.

Risks related to Cross Border Lease Agreements

In the period from 1998 to 2000, subsidiaries of the Issuer entered into cross-border lease ("**CBL**") transactions for networks with US investors. The networks have been leased for a long period to US parties (head lease), which have in turn subleased the assets to the various Alliander subsidiaries (sublease). At the end of the sublease, there is the option of purchasing the rights of the US counterparty under the head lease, thus ending the transaction. The fees earned on the CBLs were recognised in the year in which the transaction in question was concluded. Two of the three existing CBLs were terminated early in December 2021. The electricity network in the Randmeren region is the only one still held in a CBL; it is due to expire at the beginning of 2025. The total net carrying amount at year-end 2023 was approximately €400 million (year-end 2022: €340 million). At the end of 2023, a total of $664 million was held on deposit with several financial institutions or invested in securities in connection with the transaction (2022: $655 million). At year-end 2023, the 'net strip risk' (the portion of the 'termination value' – the possible compensation payable to the American counterparty in the event of early termination of the transaction – that cannot be settled from the deposits and investments held for this purpose) for the current transaction was \$25 million (2022: \$32 million). The strip risk is affected to a great extent by market developments.

If risks related to CBLs materialise, this could negatively influence the net profit, cash flows and the financial position of the Issuer.

Interest Rate Risk

The interest rate risk relates to all newly issued short- and long-term debt. At the end of 2023, the Issuer had €400 million in current maturities of long-term debt that needs to be refinanced in 2024. This interest rate risk materialises if the interest rate on the new debt would be higher than the interest rate on the maturing debt. The resulting increase in overall interest cost negatively influences the net profit, cash flows and the financial position of the Issuer.

Commodity Price Risk

The commodity price risk relates to the procurement of electricity due to the fact that the grid operators have to replace electricity that is lost during the distribution (technical loss, measurement failures and energy theft). The grid losses of the Issuer and its subsidiaries (together, "**Alliander**") were €330 million in 2023. The procurement is done on a three-year rolling forward basis. In 2023, grid losses were €78 million higher than in 2022 (2022: €252 million) due to high energy prices paid.

The typical characteristics of commodity markets – specifically illiquidity, from time to time – and macro-economic developments or geopolitical circumstances, such as the war in Ukraine and the conflict in the Middle East, may cause considerable changes in commodity prices and, therefore, may influence the net profit, cash flows and financial position of the Issuer.

Counterparty Risk

International financial institutions are counterparties to the Issuer's interest rate and foreign currency hedge transactions (e.g. cross currency interest rate swaps) which the Issuer has executed to hedge the currency and interest rate risk on (US) private placements. Should one or more of these Issuer's counterparties descend into financial difficulties or bankruptcy, there is the risk that such counterparty cannot or will not meet its delivery or payment obligations. This risk mainly relates to foreign currency swaps that are used in combination with short term paper issued in USD or GBP. Over the past sixty months this involved two transactions of in total \$175 million. If such counterparty risk materialises, this could negatively influence the net profit, cash flows and the financial position of the Issuer.

Risks related to Invoice Collection

The energy suppliers in the Netherlands invoice and collect the grid costs from customers and each grid operator receives its grid costs from the supplier, based on an agreed verification process. The Issuer will be dependent on the revenue collection processes of energy suppliers and thus has exposure to credit risks on both customers (indirectly) and energy suppliers (directly). As a result, customers or suppliers may pay invoices later or not at all. In each case, this may have a materially adverse impact on the Issuer's financial performance and position in future.

(Re)financing Risk

The Issuer finances itself by use of financial markets. Therefore, the Issuer is sensitive to general financial market conditions, macro-economic developments or geopolitical circumstances, such as the war in Ukraine and the conflict in the Middle East. More specific, the Issuer is facing a substantial increase in financing needs in the future years due to the energy transition in the Netherlands and the higher associated investment levels. Looking forward, the Issuer expects annual gross investment levels to increase to €1.8 billion compared to levels around €1.2 billion in 2022. The Issuer seeks external financing, either in the form of public or private financing or other arrangements, which may not be available on attractive terms or may not be available at all. As a consequence, the Issuer might not be able to invest as scheduled. Any limitations on the Issuer's ability to invest as scheduled, could affect the Issuer's cash flows, liquidity and financial flexibility. For regulatory reasons, fee increases to compensate for extra energy transition investments are not granted until the next regulatory period and may not be granted at all if the Issuer is unable to invest as scheduled. This could affect its ability to execute its strategic plans, which could have a material adverse effect on the Issuer's business, financial condition and profitability. See also the risk factors "Credit Rating Risk" above which set out the Issuer's dependency on credit ratings assigned to it.

2. Legal and regulatory risk

Impact of Dutch regulatory framework on revenue, profits and financial position of the Issuer

The revenue, profits, and financial position of the Issuer could be affected by the regulatory framework in two different ways:

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

(ii) The Issuer's income depends on dividends received from its subsidiaries. The Issuer's largest subsidiary, Liander N.V. (the "**Grid Manager**"), derives its revenues to a large extent from regulated activities. These revenues depend on governmental regulations and European legislation, which implies that the Issuer's net income is sensitive to regulatory amendments.

At the date of this Base Prospectus, a new energy act has been adopted by the House of Representatives, which should consolidate the existing Electricity Act and Gas Act, adjust the Dutch legislation to relevant European legislation and insert flexibility to comply with requirements for the Dutch renewable energy transition. The new legislation still needs to be debated in the Senate, but it is expected that it will be adopted. The new energy act will not come into force before July 2025.

The impact of the Dutch regulatory framework in its current form on the income of the Issuer can be illustrated by the fact that in 2023, 91% of the Issuer's consolidated revenues were generated by regulated activities.

The revenues of the Grid Manager are subject to ex ante regulation by the Energy Department of the Dutch Authority for Consumers & Markets (the "**ACM**"). Therefore, the regulatory framework has a substantial effect on the dividend income of the Issuer.

The impact of the regulatory framework on the revenues of the Grid Manager can be described as follows. The revenues of the Grid Manager are dependent on a series of consecutive regulatory decisions of the ACM, notably the Regulation Method Decision (the "**Method Decision**") and secondly, the Efficiency Discount and Quality Factor Decisions as well as the Accounting Volume Decisions, which are applicable to a certain price control period and finally the annual tariff decisions. As a consequence, the overall financial position of the Grid Manager is sensitive to regulatory decisions based on estimated productivity goals by the regulator which could be too stringent or too slack. The following paragraphs expand on some specific aspects of this risk, which are particularly relevant for the position of the Issuer.

The allowed revenues are predominantly based on the (targeted) efficient cost level. Other factors that are taken into consideration are the purchasing costs of TenneT, and (if applicable) recalculations for instance due to juridical verdicts.

The level of permitted revenues of the Grid Manager includes a component based on the real weighted average costs of capital (the "**WACC**"). The variables used to calculate the WACC consist of estimates for the cost of equity, the cost of debt, the relative percentages of debt and equity in the capital structure, the corporate tax rate and the consumer price index. 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 ACM bases the WACC on data which precede the regulation period for which the WACC is determined. Thus, the WACC may incorrectly reflect the costs of capital which the Grid Manager will effectively incur during the relevant regulation period. For the current tariff regulation period (2022 – 2026), the ACM has published a method decision with WACC with an estimated cost of equity of 3.66% at the theoretical starting point of 2021, increasing in steps to 4.39% in 2026 and a cost of debt of 1.63% at the theoretical starting point of 2021, decreasing in steps to 1.04% in 2026. In addition, the actual capitalisation of the Grid Manager may differ from the 45.25/54.75 debt/equity ratio assumed in the Method Decision, which would also have an impact on the profitability of the Grid

Manager. Finally, the actual corporate tax rate may deviate from the corporate tax rate assumed in the Method Decision, which would have an impact on the profitability of the Grid Manager.

The Method Decision for the period 2022 – 2026 includes some important changes compared to the previous period:

Gas

- transition to nominal WACC, update on parameters in the WACC, recalculation of interest components in the WACC;
- limited degressive depreciation of active gas network and full depreciation of decommissioned gas assets (divestment, removing connectors and grid);

Electricity

- transition to real-plus WACC (50% of inflation compensation will be compensated in future) update on parameters in the WACC, recalculation of interest components in the WACC;
- inclusion of estimated TenneT purchase costs in tariffs to better match actual costs; and
- recalculation to compensate for excessive growth of decentralised generation within the regulation period.

Following the 2023 ruling of the Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven) on the 2022 – 2026 method decisions, €187 million of the extra compensation of a total of €750 million was incorporated into the 2024 tariffs. The ACM has published the new X-factor decisions on 29 March 2024 and will recalculate the calculations in the tariff decisions of 2025 and 2026.

The fall of the Dutch Cabinet on 7 July 2023 has had a limited impact on energy policies, which remain largely unchanged. The new energy act is still scheduled to take effect in April 2025, and key energy policies, such as grid management, are continuing as planned.

The Ministry of Economic Affairs and Climate Policy has been replaced by the Ministry of Climate, Green Growth, and Energy, which focuses on broader climate and energy objectives. While this shift may not directly affect the new energy act or grid management, it does introduce some uncertainty into the broader climate policy landscape.

If regulatory and legal risks materialise, this could influence the net profit, cash flows and the financial position of the Issuer.

Risks related to the Dutch Climate Agreement

The Issuer is consulting with the relevant stakeholders to work out in more detail how the arrangements provided for in the Dutch Climate Agreement (Klimaatwet) should be integrated in the Energy Act (Energiewet), the Collective Heating Supply Act (Warmtewet) and the Environment & Planning Act (Omgevingswet) with the National Strategy on Spatial Planning and the Environment (Nationale Omgevingsvisie).

Policy and regulations within the energy domain have an impact on the Issuer's activities and profitability, with there being an apparent mismatch between laws and regulations and the Issuer's ambitions. As a result, there is a risk that the Issuer has insufficient financial resources, and potentially insufficient flexibility to perform both its statutory duties and fulfil the desired role in the energy transition. This may affect the Issuer's ability to facilitate the energy transition and achieve its objectives. For example, the Issuer is taking initiatives that allow groups of high-volume consumers to jointly reduce the load on the power grid by means of a group transmission agreement. This saves capacity use that can be deployed to other customers, which is beneficial for achieving the climate objectives. These kinds of initiatives cannot be implemented on a large scale without the support of legislation and regulation.

3. Risks related to the Issuer's business activities and industry

Risks related to the realisation of work package

Due to the energy transition in the Netherlands, the work volume is developing more quickly than anticipated and is also expected to increase further in the years to come and so remain at a challenging, high level. By 2030, the investment in energy grids on a national scale is expected to be between €7 billion and €8 billion per year. At the same time, the labour market for technical staff is very competitive given the shortage of duly skilled technical staff. This, combined with the long training period, makes it difficult to rapidly expand the Issuer's workforce. Furthermore, as a result of the current disruptions in supply chains, the Issuer is experiencing material shortage and significant higher prices of materials (which may also be the result of the war in Ukraine). Higher prices are charged for a broad range of materials, but notably for energy. Material shortage is the case in particular in relation to 3-phase energy meters and certain types of transformers and electric cables.

As a result, some customers are connected later than expected, technical network maintenance is sometimes delayed and, more generally, this may lead to a shortage of transmission capacity. As a consequence, the Issuer cannot satisfy all the demand or not within a timely manner or at a significantly higher price (amongst other things). These matters could reduce the stability of the electricity grid which may lead to complaints about voltage sags that affect sensitive electronic devices. It may also result in an inability to timely connect essential community facilities like schools or supermarkets to the grid.

All the developments described above may have a negative reputational effect for the Issuer and may also result in claims, each of which could have a material adverse effect on the Issuer's financial position.

Risks related to Energy Transition / Capacity for Change

The energy transition is accelerating. The use of natural gas for residential heating is being phased out and the use of solar panels, wind farms, heat pumps and electric cars is becoming more widespread. Therefore, many parts of the electricity network need to be upgraded rapidly. Moreover, there is a risk that the future energy system may be developed to a different direction than what Alliander envisages - for instance, a new unforeseen energy resource may be explored or developed, creating a mismatch with Alliander's current investment portfolio. Therefore, Alliander's investments may turn out to be allocated in wrong sites, or energy classes in the future. The actual take-up of the new energy systems is difficult to predict. Owing to uncertainty surrounding the energy transition scenarios as regards the disciplines of electricity, gas and heat and a limited overall organisational focus, there is a risk that the Grid Manager has an inadequate overview of the regional and wider trends, making investment choices difficult.

Lack of a timely anticipation of the impact of these developments could result in early write-off of unregulated assets, which could have a material adverse effect on the Issuer's financial position. Or instead, it may turn out that Alliander's investments are not sufficient in infrastructure, resulting an increase in investment spendings in the future.

Risks related to health and safety

The regional distribution of energy, such as electricity, biogas, gas and heat, involves health and safety risks for the Issuer's employees, contractors, customers and local communities as a result of accidents, leaks and other incidents relating to the Issuer's business. Insufficient safety awareness and lack of knowledge of safe working instructions, quality and safety requirements and safety measures heighten the risk of accidents. Unsafe practices of third parties working on Alliander's behalf can also lead to safety risks for employees, contractors, customers and local communities. In addition, materials used in the past, such as asbestos, may pose more serious health and safety risks than initially assumed. Any of such health and safety related risks may have a negative reputational effect for the Issuer and may result in claims, each of which could have a material adverse effect on the Issuer's financial position.

Risks related to privacy of energy data

As part of Alliander's energy network management activities, it has access to privacy-sensitive data. This concerns e.g. connections, energy contracts, usage and costs. Failure by Alliander to comply with all applicable rules and regulations in relation to privacy-sensitive data could potentially lead to fines, third party claims and loss of reputation and consequently could have an impact on the Issuer's business, financial position and results of operations. In addition, Alliander may be required to incur significant costs to protect against or repair the damage caused by privacy violations.

Risks related to cybercrimes

The energy networks and above-ground installations of Alliander's Grid Manager Liander are steadily being digitised. At the same time, cyber-attacks with a political or terrorist motive are increasingly targeting vital infrastructure. Service interruptions with a duration of between four and eight hours require Alliander to compensate customers by €35 per customer. For every extra four hours the compensation increases by €20 per customer. Therefore, a successful attack on its digitised networks may jeopardise the continuity of Alliander's services and this could have a material adverse effect on the Issuer's financial position.

Risks related to OT/IT landscape not being future proof

Alliander needs an integrated IT architecture to be able to accommodate current and future primary processes and enable the energy transition. The current IT landscape is complex, which complicates the digital transformation to a data-driven network operator. The negative impact for the Issuer concerns the impact on costs and hence profitability of:

(i) incorrect decision-making on large-scale contracts (e.g. purchasing tooling that Alliander ultimately does not use);

(ii) repair work;

(iii) delay of projects (no clear IT governance costs time and money);

(iv) costs that come with a complex landscape;

(v) no reuse of components due to lack of overview;

(vi) not flexible to respond to change; or

(vii) high integration costs.

Risks related to depreciation period of 40-50 years

The construction of energy networks is a long-term investment, based on an estimated useful life of 40 to 50 years. The Netherlands wants to become climate neutral by 2050, and one of the measures to achieve this is to replace natural gas for heating with sustainable heating solutions over the next 35 years. It remains to be seen whether, and if so, which part of the Issuer’s gas distribution networks will remain important in the long term for the distribution of, for example, alternative gases. Given the current useful life of 40 to 50 years, developments in the heating transition (such as natural gas-free districts) will also lead to part of the gas networks being taken out of use prematurely. Although the ACM has stated that the network operators will be given extra income to cover the extra depreciation costs, depreciation of energy networks could have a material adverse effect on the Issuer’s financial position.

Risks related to organisational growth

The major scale-up in the number of employees and contractors due to the energy transition poses the risk that the organisation will not be able to keep up with this rapid growth due to constraints on absorptive capacity. There is a risk that the organisation will not be able to recruit enough new employees to do all the work required, resulting in an inability to meet the task, failure to deploy new employees effectively enough, and inadequate cohesion and commitment. This risk may jeopardise the continuity of Alliander’s services because of a shortage of personnel to perform required grid maintenance and repair. This risk could also have a material adverse effect on the Issuer’s financial position.

RISKS FACTORS CONCERNING THE NOTES

4. Risks related to the market

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. 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 would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value 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 trading market.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, *the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents 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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings 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 credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU 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 third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purpose of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is will be set out on in the applicable Final Terms.

Any of the factors indicated above could adversely impact the trading price of the Notes. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

5. Risks related to the structure of an issuance of Notes

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

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit 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.

If the Issuer has the right to redeem any Notes at its option, it may make such redemption subject to conditions precedent, which makes an announced redemption uncertain

In the case of Notes where Issuer Call or Issuer Make-whole Redemption Call is specified as being applicable in the Final Terms, redemption of such Notes may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer's discretion, the Optional Redemption Date or the Make-whole Redemption Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date or the Make-whole Redemption Date, as applicable, or by such dates so delayed.

In respect of any Notes issued as Green Bonds, there can be no assurance that the use of proceeds will be suitable for the investment criteria of an investor.

The Issuer may issue Notes under the Programme where the use of proceeds specifies in the applicable Final Terms relating to any specific Tranche of Notes that the Issuer applies the proceeds from the offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Eligible Green Assets**") in accordance with its Green Finance Framework (any Notes which have such a specified use of proceeds are referred to as "**Green Bonds**").

In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets.

Any failure to meet, or to continue to meet, the investor expectations or requirements of certain environmentally focused investors with respect to Green Bonds may affect the value and/or trading price of Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets, which may cause one or more of such investors to dispose of Green Bonds held by them, which may affect the value, trading price and/or liquidity of Green Bonds.

There is no formal or consensus definition of a 'green' or 'sustainable' (or similar) bond.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**") on the establishment of a list of 'environmentally sustainable' economic activities, aimed to facilitating sustainable investment. The EU Taxonomy Regulation has (partially) entered into force on 1 January 2022. The EU Taxonomy Regulation establishes the basis for a classification system, establishing a list of environmentally sustainable economic activities which could play an important role helping the EU scale up sustainable investment and implement the European green deal, as established by the EU Taxonomy Regulation (the "**EU Taxonomy**"), which is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. On 21 November 2023, the Taxonomy Environmental Delegated Act and Amending Taxonomy Climate Delegated Act were published in the Official Journal of the EU. The Taxonomy Environmental Delegated Act ((EU) 2023/2486) applies from 1 January 2024. The Amending Taxonomy Climate Delegated Act ((EU) 2023/2485) predominantly applies from 1 January 2024, although some provisions apply from 1 January 2025. For an economic activity to be recognised as 'environmentally sustainable", it should meet the technical screening criteria as defined in the EU Taxonomy.

No assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations or requirements regarding such "green", "sustainable" or other equivalently-labelled performance objectives such as the EU Taxonomy or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets.

In addition, on 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**European Green Bond Regulation**") was published in the Official Journal of the EU. The European Green Bond Regulation has come into force on 20 December 2023 and most provisions will apply from 21 December 2024. It will establish an EU voluntary high-quality standard for green bonds called the "**European Green Bond Standard**". The European Green Bond Standard will be available to companies and public entities that wish to raise funds on capital markets to finance their green investments, while meeting the requirements of the EU Taxonomy Regulation, and/or any (future) delegated regulations', requirements. As at the date of this Base Prospectus, it is unclear what the impact of the European Green Bond Standard, if and when implemented, would be on investor demand for, and the pricing of, green use of proceeds bonds (such as Green Bonds) that do not meet the requirements of the European Green Bond Standard. The Green Bonds will not comply with the European Green Bond Standard and this could reduce the demand, price and liquidity for Green Bonds, resulting in a material adverse effect for holders of such Green Bonds. Furthermore, as at the date of this Base Prospectus, a formal verification regime has not yet been set up for the accreditation of external verifiers to assess alignment of green bond frameworks with the EU Taxonomy or the European Green Bond Regulation.

Accordingly, in the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is or can be given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

The SPO may not reflect the potential impact of all risks related to the structure of the Notes.

The Issuer has updated its 2022 Green Finance Framework and this Framework is in alignment with International Capital Markets Association ("**ICMA**") Green Bond Principles 2021 (with June 2022 Appendix 1) as well as the Loan Market Association ("**LMA**") Green Loan Principles 2023 ("**GLP**"). The current version continues to align the selection criteria for the eligible green asset categories to the EU Taxonomy and highlights its compliance with applicable environmental and social regulations, 'Do No Significant Harm' ("**DNSH**") criteria and related 'Minimum Social Safeguards' of the EU Taxonomy.

The Issuer has also commissioned ISS ESG to review the portfolio of the Eligible Green Assets, as well as the alignment of the Green Finance Framework with the ICMA's Green Bond Principles 2021 (with June 22 Appendix 1), the LMA's GLP and the EU Taxonomy Climate Delegated Act (June 2023). ISS ESG has provided a positive second party opinion ("**Second Party Opinion**") confirming that the Green Finance Framework is in compliance with the aforementioned standards. Potential investors should be aware that a Second Party Opinion will not be incorporated into, and will not form part of, this Base Prospectus. Any such Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the issue of the Notes. A Second Party Opinion would not constitute a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold the Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes. Currently, the providers of Second Party Opinions are not subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green Bond Regulation, providers of such opinions would be required to be registered an supervised by ESMA in the future. Furthermore, the Holders will have no recourse against the provider of the Second Party Opinion. A negative change to, or a withdrawal of, the Second Party Opinion may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in the Green Bonds.

The Issuer may not use the proceeds of the Notes for the financing and/or refinancing of the Eligible Green Assets.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Assets in, or substantially in, the manner described in this Base Prospectus, if any of the risks as described in this section 'Risk factors concerning the Notes' were to materialise, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Assets. No Dealer shall be responsible for monitoring the use of proceeds of any Notes. Any failure to use the net proceeds of the Notes in relation to Eligible Green Assets may only occur as a result of factors outside the Issuer's control (including for example as a result of scientific progress, relevant legislation and/or investor preferences).

Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Asset may not match the minimum duration of any Green Bond. Neither any such event or failure by the Issuer nor the withdrawal of the Second Party Opinion will constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Assets as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Under its Terms and Conditions, Green Bonds may provide for the right of the Issuer to redeem the Green Bonds early. If such redemption occurs prior to the full allocation of the proceeds of such Green Bond, such allocation may not take place in full or not at all and, in that case, the Green Bond may no longer be able to contribute to any Eligible Green Assets. Any such event or any failure by the Issuer to do so will not give the Holder the right to early terminate the Notes.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market in and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate in such circumstances, 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 in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

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. Furthermore, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Various interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other type of rates and indices which are deemed to be “benchmarks) are the subject of national and international regulatory reform. Following the implementation of such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. Any such consequence could affect the manner in which interest determinations are required to be made pursuant to the Terms and Conditions of the Notes, and have a material adverse effect on the value of and return on any Notes referencing such a benchmark.

Under the EU Benchmarks Regulation new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fall-back provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fall-back provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if EURIBOR or any other benchmark were discontinued, or any other Benchmark Event (as defined in Condition 4(b)(ii)(C)) has occurred or is otherwise unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the discontinuation provisions set out in Condition 4(b)(ii)(C) applicable to such Notes. If the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 4(b)(ii)(C)) which may determine in its sole discretion, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(b)(ii)(C)), including any Adjustment Spread (as defined in Condition 4(b)(ii)(C)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant EURIBOR Rate or Reference Rate. This may lead to conflict of interest of the Issuer being responsible for the compensation of the Rate Determination Agent. In addition, there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will produce the same yield for the Noteholders.

It is possible that the Issuer may itself act as Rate Determination Agent and determine a Replacement Reference Rate. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, and acting in good faith, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. There is no guarantee that any Replacement Reference Rate will produce the same yield as the rate that was discontinued and the price of the affected Notes may affect this. In addition, this may lead to conflict of interest of the Issuer being responsible for the determination of the Replacement Reference Rate.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders. For the avoidance of doubt, Condition 4(b)(ii)(C) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

If the Issuer is unable to appoint a Rate Determination Agent or the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(b)(ii)(C) with respect to a particular Interest Determination Date, this could result in the effective application of a fixed rate to what was previously a Floating Rate Note based on the rate which applied before the Benchmark Event occurred. However, in such case, the Issuer will re-apply the provisions of Condition 4(b)(ii)(C), *mutatis mutandis*, for each subsequent Interest Determination Date on one or more occasions until a Replacement Reference Rate has been determined, unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

In addition, due to the uncertainty concerning the availability of successor, alternative and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 4(b)(ii)(C)), the relevant fallback provisions may not operate as intended at the relevant time. The differences between the Replacement Reference Rate and the Reference Rate could have a material adverse effect on the value of and return on any such Notes. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

The Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a discontinuation scenario. This would mean that the Rate Determination Agent (i) administers the arrangements for determining such rate, (ii) collects, analyses, or processes input data for the purposes of determining such rate and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent to be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a discontinuation scenario should be a benchmark (index) within the meaning of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. This may be the case if the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a discontinuation scenario, is published or made available to the public and regularly determined by application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The EU Benchmarks Regulation, and/or the UK Benchmarks Regulation, as applicable, stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be licensed, registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. In such case, this may affect the possibility for the Rate Determination Agent to apply the discontinuation provision of Condition 4(b)(ii)(C) meaning that the applicable benchmark will remain unchanged (but subject to the other provisions of Condition 4(b)(ii)). Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable such as relating to governance and conflict of interest, control framework, record keeping and complaints handling. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Finally, any significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

6. Risks related to Notes

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The Conditions of the Notes contain provisions for calling meetings of Noteholders in physical or virtual form to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, or as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Issuer and the Agent may, without the consent of Noteholders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Noteholders) of any of the provisions of Notes which is not, in the sole opinion of the Issuer, materially prejudicial to the interests of the Noteholders or (ii) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 of the Conditions of the Notes. Any such modification, waiver or substitution may be contrary to the interest of one or more Noteholders and as a result the Notes may no longer meet the requirements or investment objectives of a Noteholder.

The value and return of the Notes could be materially adversely impacted by a change in Dutch law or administrative practice and the jurisdiction of the courts of the Netherlands

The Conditions of the Notes are based on the laws of the Netherlands in effect at the date of this Base Prospectus, as supplemented. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices after the date of this Base Prospectus. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum specified denomination (a "**Specified Denomination**") plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time 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 at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

Therefore, if such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

IMPORTANT NOTICE

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This Base Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation. The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference"*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM.

Any information from third-parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Any statements on the Issuer's competitive position included in this Base Prospectus (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information.

Some statements in this Base Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "Risk Factors", "and "Alliander N.V." and other sections of this Base Prospectus. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

No person is or has been authorised by the Issuer 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 other information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

Neither the Arranger nor the Dealers have independently verified all information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger not any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

The Dealers do not accept any responsibility for any third-party social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding such "green" or similar labels. The Dealers are not responsible for the monitoring of the use of proceeds for any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Green Finance Framework (as defined herein) or any opinion or certification of any third party made available in connection with an issue of Notes and any such opinion or certification is not a recommendation by any Manager to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Neither this Base Prospectus nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which may outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation (and for these purposes, references to the EEA include the United Kingdom).

The delivery of this Base Prospectus and any Final Terms or the offering, sale or delivery of any Note does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, in the condition (financial or otherwise) 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 Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer and any supplement to this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands), the United Kingdom and Japan, see "*Subscription and Sale*".

The 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 (see "*Subscription and Sale*" herein).

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 5,000,000,000 (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 as described herein)). 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").

All references in this document to "**U.S. dollars**", "**U.S.$**" and "**USD**" refer to United States dollars and references to "**euro**", "**EUR**", "**€**" and "**Euro**" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact their investment will have on the potential investor's overall investment portfolio.

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

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 stabilisation may not necessarily occur. 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 cease 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 shall be conducted in accordance with all applicable laws and regulations.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the AFM shall be incorporated in, and to form part of, this Base Prospectus:

(a) the most recent Articles of Association (*statuten*) of the Issuer which are available at https://www.alliander.com/content/uploads/dotcom/Alliander-NV-Articles-of-association.pdf;

(b) the annual report of the Issuer for the financial year ended 31 December 2022 (both the original Dutch version and the English version) (the "**Annual Report 2022**") together with the independent auditor's report dated 6 March 2023 on the audit of the financial statements 2022 included in the Annual Report 2022, which is available at https://jaarverslag.alliander.com/external/asset/download/project/f944830a-03ea-0000-7d7f- 11c76d994396/name/Alliander_Jaarverslag_2022.pdf (Dutch) and https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2022.pdf (English);

(c) the annual report of the Issuer for the financial year ended 31 December 2023 (both the original Dutch version and the English version) (the "**Annual Report 2023**") together with the independent auditor's report dated 28 February 2024 on the audit of the financial statements 2023 included in the Annual Report 2023, which is available at https://jaarverslag.alliander.com/external/asset/download/project/f944830a-03ea-0000-7d7f- 11c76d994396/name/Alliander_Jaarverslag_2023.pdf (Dutch) and https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2023.pdf (English);

(d) the unaudited 2024 half-year report of the Issuer, including the condensed consolidated half-year results 2024 of the Issuer (English version) (the "**Half Year Report 2024**") which is available at https://www.alliander.com/content/uploads/dotcom/Alliander-Half-Year-Report-2024.pdf ;

(e) the Terms and Conditions of the Notes contained in previous Base Prospectuses prepared by the Issuer in connection with the Programme:[1]

  (i) the Base Prospectus dated 5 October 2015, pages 30 to 49 (inclusive) which is available at https://werkenbij.alliander.com/content/uploads/dotcom/Alliander_EMTN_2015_update_-_Base_Prospectus-Approved-dated-5-October-2015.pdf;

  (ii) the Base Prospectus dated 23 October 2018, pages 34 to 55 (inclusive) which is available at https://werkenbij.alliander.com/content/uploads/dotcom/Alliander-MTN-Update-2018-Base-Prospectus-Approved-Version-23-Octo....pdf;

  (iii) the Base Prospectus dated 2 June 2020, pages 39 to 60 (inclusive) which is available at https://www.alliander.com/content/uploads/dotcom/Alliander-Base-Prospectus-dated-2-June-2020-.pdf;

  (iv) the Base Prospectus dated 15 July 2021, pages 41 to 62 (inclusive which is available at https://www.alliander.com/content/uploads/dotcom/EMTN-Base-Prospectus-15-jul-2021.pdf; and

  (v) the Base Prospectus dated 15 July 2022, pages 42 to 66 (inclusive which is available at https://www.alliander.com/content/uploads/dotcom/Final-Base-Prospectus-2022.pdf.

The Annual Report 2022, Annual Report 2023 and the Half Year Report 2024 of the Issuer are published in Dutch and English language versions. In case of any discrepancy between both languages, the Dutch versions prevails.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the AFM in accordance with Article 23 of the Prospectus Regulation. Statements

[1] It may be necessary to use a drawdown prospectus for some issues of fungible notes.

contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

FORM OF THE NOTES

Each Tranche of Notes will (unless otherwise indicated in the applicable Final Terms) be initially represented by a temporary global Note (a "**Temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent global Note (a "**Permanent Global Note**" and together with a Temporary Global Note, each a "**Global Note**") which, in either case, will:

(i) if the Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and

(ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for, Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearance and/or settlement system(s) specified in the applicable Final Terms.

On and after the date (the "**Exchange Date**") which is not less than 40 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge), as described therein and in the applicable Final Terms, for interests in a Permanent Global Note of the same series, against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused. Pursuant to the Agency Agreement (as defined under “Terms and Conditions of the Notes” herein) the Agent shall arrange that, where a Temporary Global Note representing a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

Definitive Notes will be in the standard euromarket form with Coupons or Talons for further Coupons attached. Definitive Notes and global Notes will be to bearer.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing system(s) against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form without any requirement for certification. The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part for security printed definitive Notes with, where applicable, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms upon the occurrence of an Exchange Event.

An "**Exchange Event**" means (1) an Event of Default (as defined in Condition 9) has occurred and is continuing, (2) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (3) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by the global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event.

In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in the global Note may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date on which the relevant notice is received by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement. As at the date hereof, neither Euroclear nor Clearstream, Luxembourg regard Notes in global form as fungible with Notes in definitive form.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes, where TEFRA D is specified in the applicable Final Terms:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, or interest coupons.

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as the case may be.

Pursuant to the Agency Agreement the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Notes. In such circumstances, where any Note is still represented by a global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such global Note, holders of interests in such global Note credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) and subject to the terms of the relevant global Note.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][2]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][3]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product**

[2] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] Legend to be included unless the Final Terms for an offer of Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable".

Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[*Date*]

ALLIANDER N.V.

Legal entity identifier (LEI): 724500XBZ9QOPTI11U82

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

under the Euro 5,000,000,000
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 set forth in the base prospectus dated 27 September 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and Final Terms have been published on www.alliander.com/[●].

Any information contained in or accessible through any website, including www.alliander.com/[●] does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

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 [●] which are incorporated by reference in the base prospectus dated [●] 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated [●] 2024 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus has been published on www.alliander.com/[●]]

[*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 subparagraphs* (*in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency.*]

1.	Issuer:	Alliander N.V.
2.	(a) Series Number:	[ ]

	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/ the date that is 40 days after the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [*date*] Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	(a)	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ] [ ] *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")
	(b)	Calculation Amount:	*(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[ ]

8.	Maturity Date:	[*Specify date or for Floating rate notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR]] +/- [ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [14]/[15]/[16] below)
10.	Redemption:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs*] [Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [Issuer Make-whole Redemption Call] [Issuer Residual Call] [(see paragraph [18]/[19]/[20]/[21] below)] [Not Applicable]
13.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (*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*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
	(d)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]

	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year] [Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(c)	Additional Business Centre(s):	[ ]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] [(the "**Calculation Agent**")]
	(e)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
		• Reference Rate:	Reference Rate: [ ] month [EURIBOR].
		• Interest Determination Date(s):	[ ] *(Second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR)*
		• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*)

	(f)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(g)	Margin(s):	[+/-] [ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum
	(j)	Day Count Fraction:	[[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to the Early Redemption Amount:	[30/360][Actual/360][Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 6(b):			Minimum Period: [ ] days Maximum Period: [ ] days
18.	Issuer Call:			[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):		[ ]
	(b)	Optional Redemption Amount:		[ ] per Calculation Amount
	(c)	If redeemable in part:		
		(i)	Minimum Redemption Amount:	[ ]
		(ii)	Maximum Redemption Amount:	[ ]

	(d)	Notice periods:	Minimum Period: [ ] days Maximum Period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
19.	Make-whole Redemption Call		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Notice periods:	Minimum Period: [ ] days Maximum Period: [ ] days *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
	(b)	Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	[Annual/Semi-Annual/Quarterly]
	(c)	Make-Whole Redemption Margin:	[ ]
	(d)	Quotation Agent:	[ ]
	(e)	Reference Dealers:	[ ]
	(f)	Reference Security:	[ ]
20.	Issuer Residual Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

	(a)	Notice periods:	Minimum Period: [ ] days Maximum Period: [ ] days *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
	(b)	Percentage of aggregate nominal amount of the Notes outstanding:	[ ]
	(c)	Residual Call Early Redemption Amount of each Note:	[ ] per Calculation Amount
21.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum Period: [ ] days Maximum Period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22.	Final Redemption Amount:		[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

	(a)	Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event/ (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "*[*€100,000*] *and integral multiples of* [*€1,000*] *in excess thereof up to and including* [*€199,000*].")]
	(b)	New Global Note:	[Yes] [No]
25.	Additional Financial Centre(s):		[Not Applicable/*give details*] (*Note that this item relates to the date of payment and not the end dates of Interest Periods for the purpose of calculating the amount of interest, to which subparagraphs 15(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:		[Yes as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
27.	Whether Condition 7 of the Notes applies:		[Condition 7 applies / does not apply]

THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. 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].

Signed on behalf of the Issuer:

By:	…………………………………………… *Duly authorised*	By:	…………………………………………… *Duly authorised*

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext in Amsterdam/*specify other relevant regulated and, if relevant, listing on an official list*] 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 [Euronext in Amsterdam /*specify other relevant regulated and, if relevant, listing on an official list*] with effect from [ ].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)*
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. [[Each of] [*defined terms*] is established in the [EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**")]] [The rating [*defined terms*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [[*insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [[*insert legal name of particular credit rating agency entity providing rating*] has not been certified under

* It may be necessary to use a drawdown prospectus for some issues of fungible notes.

Regulation (EU) No 1060/2009, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the United Kingdom]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*)

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in 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 - *Amend as appropriate if there are other interests*]

(*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 23 of the Prospectus Regulation*)

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer	[See “Use of Proceeds” in the Base Prospectus/*Give details*](*See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus.*) (*In case Green Bonds are issued, the category and prescribed eligibility criteria of Eligible Green Assets must be specified*)]
(ii)	Estimated net proceeds:	[ ] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)

5. 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.

6. PERFORMANCE OF RATES (*Floating Rate Notes only*)

Details of performance of [EURIBOR] rates can be obtained, free of charge, from [Reuters/Bloomberg].

7. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream Luxembourg 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 Agent(s) (if any):	[ ]
(viii)	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 one of the ICSDs as common safekeeper 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by

the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Date of [Subscription] Agreement:	[ ]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA not applicable]]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the offer of the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the offer of the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*)
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each global Note and which will be endorsed on (or, if permitted by the relevant listing authority, stock exchange and/or quotation system and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each definitive Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each global Note and definitive Note. Reference should be made to **"Applicable Final Terms"** above for a description of the content of the Final Terms which include the definition of certain terms used in the following Terms and Conditions.*

This Note is one of a series of Notes issued by Alliander N.V. (the "**Issuer**", which expression shall include any Substituted Debtor pursuant to Condition 16) pursuant to the Agency Agreement (as defined below). References herein to the "**Notes**" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note. The holders of the Notes and the Coupons (as defined below) are deemed to have notice of, are entitled to the benefit of and are subject to the provisions of an amended and restated agency agreement (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto or any restatement thereof) dated 27 September 2024 and made between the Issuer, Citibank, N.A. as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Interest bearing definitive Notes will have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

The Final Terms for this Note are endorsed hereon or attached hereto or applicable hereto or, if permitted by the relevant listing authority, stock exchange and/or quotation system, incorporated by reference herein and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "**applicable Final Terms**" are to the Final Terms for this Note.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Agency Agreement are available for inspection or collection during normal business hours by a Noteholder upon reasonable request at the specified office of each of the Paying Agents or may be provided by email to a Noteholder following their prior written request to a Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Paying Agent or the Issuer, as the case may be). Copies of the applicable Final Terms are available for inspection or collection at the registered office of the Issuer and of the Agent and copies may also be provided via email save that, if this Note 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 Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final

Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **"Specified Currency"**) and the denominations (the **"Specified Denomination(s)"**) specified in the Applicable Final Terms. The minimum denomination shall be EUR 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. Any amendments to these Terms and Conditions in connection with such additional or alternative clearing system shall be specified in the applicable Final Terms.

2. Status of the Notes

The Notes and the relative Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and, subject as provided in Condition 3, with all other present and future unsecured and unsubordinated obligations of the Issuer (save for those preferred by mandatory provisions of law) from time to time outstanding.

3. Negative Pledge

So long as any of the Notes 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 9) will grant or permit to be outstanding, any mortgage, charge, lien, pledge or other security interest over any of its present or future assets or revenues or any part thereof, to secure any Relevant Indebtedness or any guarantee thereof unless the Issuer shall, in the case of the granting of the security, before or at the same time, and in any other case, promptly, procure that all amounts payable under the Notes are secured equally and rateably or that such other security or other arrangement is provided as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For this purpose **"Relevant Indebtedness"** means any indebtedness, present or future, in the form of or represented by notes, bonds, debentures, debenture stock, loan stock, certificates or other similar instruments 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).

4. Interest

(a) *Interest on Fixed Rate Notes*

This Condition 4 (a) applies to Fixed Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Interest on Floating Rate Notes**

This Condition 4(b) applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4(b) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Financial Centres, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. The applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(a) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(b) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Terms and Conditions, **Interest Period** means the period from (and including) an Interest Payment Date ((or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(b) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Terms and Conditions, "**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**T2**") is open; and

(c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the T2 is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms on the following basis:

(A) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Issuer, or a third party appointed by the Issuer, shall request each of the Reference Banks (as defined below) to provide the Issuer, or a third party appointed by the Issuer, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer, or a third party appointed by the Issuer, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer, or a third party appointed by the Issuer.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer, or a third party appointed by the Issuer, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issuer, or a third party appointed by the Issuer, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer, or a third party appointed by the Issuer, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or a third party appointed by the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer, or a third party appointed by the Issuer, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In this Condition 4(b)(ii)(B), the expression "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or a third party appointed by the Issuer or as specified in the applicable Final Terms; and the expression "**Specified Time**" means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

(B) Replacement Reference Rate

(1) Notwithstanding the provisions above in this Condition 4(b), if the Issuer determines at any time that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next Interest Determination Date), appoint a Rate Determination Agent, which will in respect of such Notes determine, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), whether a substitute, alternative or successor rate for the purposes of determining the Rate of Interest in respect of each Interest Determination Date falling on such date or thereafter that is substantially comparable to the relevant Reference Rate (x) has been recommended or selected by the

monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or a widely recognised industry association or body, (y) has developed or is expected to develop as an industry accepted rate for debt market instruments such as or comparable to the relevant Notes or (z) is otherwise available and deemed appropriate for the relevant Notes.

(2) If the Rate Determination Agent is the Issuer, the Issuer shall, as soon as reasonably practicable and in any event prior to determining a Replacement Reference Rate (as defined below) in accordance with this Condition 4(b), appoint an Independent Adviser in respect of such Replacement Reference Rate.

(3) If the Rate Determination Agent has determined a substitute, alternative or successor rate is available (such rate as determined by the Rate Determination Agent, the "**Replacement Reference Rate**"), for the purposes of determining the Rate of Interest on each Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer) determine any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, the relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread (as defined below) or other adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate (in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate); (B) references to the Reference Rate in these Terms and Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable, but in any event no later than 3 Business Days prior to the relevant Interest Determination Date, to the Noteholders (in accordance with Condition 13) and the Agent and the Calculation Agent (if not the same party) specifying the Replacement Reference Rate, as well as the details described in (A) above and the effective date thereof. The Issuer may, without consent of any or all Noteholders, make any amendments to these Terms and Conditions in relation to the Relevant Notes that are necessary to ensure the proper operation of the foregoing.

There is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of such factor will either reduce or eliminate economic prejudice to Noteholders.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(b), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to this Condition 4(b). For the avoidance of doubt, this Condition 4(b)(ii)(C) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

(4) The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error, bad faith or fraud) be final and binding on the Issuer, the Agent, the Calculation Agent (if not the same party), the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, then the Issuer shall notify the Noteholders (in accordance with Condition 13) and the Agent and the Calculation Agent (if not the same party) no later than 3 Business Days prior to the relevant Interest Determination Date and the Reference Rate (as

specified in the relevant Final Terms) will remain in effect (but subject to the other provisions of Condition 4(b)) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 4(b)(ii)(C). In such circumstances, the Issuer will, at any time thereafter, re-apply the provisions of this Condition 4(b)(ii)(C), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4(b)(ii)(C) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply), unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 4(b)(ii)(C) and no consent or approval of any Noteholder shall be required.

In no event shall the Calculation Agent be responsible for determining any Replacement Reference Rate, Adjustment Spread or Benchmark Event. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer, the Rate Determination Agent or the Independent Advisor and will have no liability for such actions taken at the direction of the Issuer, the Rate Determination Agent or the Independent Advisor.

Notwithstanding any other provision of this Condition 4(b)(ii)(C), if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 4(b)(ii)(C), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 4(b)(ii)(C):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent, and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

(i) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made);

(ii) the Rate Determination Agent determines, following consultation with the Issuer and acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged);

(iii) the Rate Determination Agent, in its discretion and acting in good faith, determines to be appropriate.

"**Benchmark Event**" means:

(i) the Reference Rate ceasing to be representative or an industry accepted rate for debt market instruments (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes; or

(ii) it has, or will prior to the next Reset Determination Date, become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or

(iii) the Reference Rate will be changed materially, ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(iv) the making of a public statement is made by the administrator of the Reference Rate or its supervisor announcing that the Reference Rate will, by a specified date within the following six months, be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months); or

(v) the making of a public statement is made by the administrator of the Reference Rate or its supervisor announcing that the Reference Rate will be materially changed, will no longer be representative, will cease to be published, will be discontinued or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii), (iii) (iv) and (v) above, on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and (b) in the case of sub-paragraph (i) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative or an industry accepted rate for debt market interests (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise as reasonably determined by the Rate Determination Agent in its sole discretion.

"**Rate Determination Agent**" means (i) an independent third party (acting in good faith and in a commercially reasonable manner) appointed by the Issuer, using commercially best efforts, or (ii) if it is not reasonably practicable to appoint such third party, the Issuer (acting in good faith and in a commercially reasonable manner), to determine the Replacement Reference Rate in accordance with this Condition 4(b) and in conjunction with an Independent Adviser (as applicable).

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph b above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph b above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(b):

(a) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(c) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(d) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(e) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(g) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest 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_2 will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders, Couponholders and no liability to the Issuer, the Agent the Noteholders or the Couponholders shall attach to the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) ***Accrual of Interest***

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 or individually.

5. Payments

(a) ***Method of Payment***

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney); and

(ii) payments in euro shall be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

(b) ***Presentation of definitive Notes and Coupons***

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) ***Payments in respect of Global Notes***

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) ***General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) ***Payment Day***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay.

For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(a) in the case of Notes in definitive form only, in the relevant place of presentation; and

(b) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(ii) If T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 is open; and

(iii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

(f) ***Interpretation of Principal and Interest***

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(g)); and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

6. Redemption and Purchase

(a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) ***Redemption for Tax Reasons***

Unless the applicable Final Terms provides that Condition 7 does not apply, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 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, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) ***Redemption at the Option of the Issuer***

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. The Issuer shall serve notice to the Agents and the Noteholders no less than 3 Business Days prior to the relevant Optional Redemption Date of any such delay (such notice to include the alternative Optional Redemption Date) or if the redemption shall not occur or be rescinded. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

(d) ***Issuer Make-whole Redemption Call***

If the Issuer Make-whole Redemption Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on such redemption date (each such date, a **Make-whole Redemption Date**) at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed. The Issuer shall serve notice to the Agents and the Noteholders no less than 3 Business Days prior to the relevant

Make-whole Redemption Date of any such delay (such notice to include the alternative Make-whole Redemption Date) or if the redemption shall not occur or be rescinded.

Calculation Date means the third Business Day (as defined in Condition 4 above) prior to the Make-whole Redemption Date.

Make-whole Redemption Amount means the sum of:

(i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity or, if Issuer Call is specified in the applicable Final Terms as being applicable, to the first Optional Redemption Date (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or a quarterly basis (as specified in the applicable Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and

(ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Agent and such other parties as may be specified in the applicable Final Terms.

Make-whole Redemption Margin means the margin specified as such in the applicable Final Terms.

Make-whole Redemption Rate means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Brussels time, in the case of a determination of EURIBOR).

Quotation Agent means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the applicable Final Terms.

Reference Dealers means each of the banks, as specified in the applicable Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means the security specified as such in the applicable Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (Brussels time, in the case of a determination of EURIBOR) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 13.

Similar Security means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 6(c) shall apply *mutatis mutandis* to this Condition 6(d).

(e) ***Issuer Residual Call***

Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer Make-whole Redemption Call set out Condition 6(d) in respect of the Notes, if Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than the percentage specified hereon of the aggregate nominal amount of the Series issued, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a

Floating Rate Note), at the Residual Call Early Redemption Amount specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

(f) ***Redemption of Notes at the Option of the Noteholders***

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period and not more than the maximum period of notice as specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6(f) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(f) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(g) ***Early Redemption Amount***

For the purpose of paragraph (b) above and Condition 9:

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be

365) (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365).

(h) ***Purchases***

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(i) ***Cancellation***

All Notes which are redeemed or purchased by the Issuer or any of its subsidiaries will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) ***Late Payment on Zero Coupon Notes***

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 13.

7. Taxation

Unless otherwise specified in the relevant Final Terms, all payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon presented for payment:

(a) as a result of a withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a holder of the Notes or Coupons affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 in effect as at the Issue Date of the first Tranche of the Notes; or

(b) by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or

(c) by or on behalf of a Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(d) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. Prescription

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the date on which the relevant payment first becomes due.

There shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. 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 125,000,000 (or its equivalent in any other currency or currencies), shall become due and payable prior to the stated maturity thereof following a default or any security therefor becomes enforceable, 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, 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 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 or is granted a suspension of payments (*surseance van betaling*); 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 (as described in Condition 6(g)), 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 Terms and Conditions:

"**Auditors**" means PricewaterhouseCoopers Accountants N.V. 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;

"**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;

"**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 director of the Issuer that in his 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 Auditors addressed to the Directors of the Issuer as to proper extraction of figures used by the Directors of the Issuer in determining a Material Subsidiary as to mathematical accuracy of the calculations.

10. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(i) so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system;

(ii) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and

(iii) there will at all times be an Agent;

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(b). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or

Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. Notices

All notices regarding the Notes shall be published (i) in at least one daily newspaper of wide circulation in the Netherlands and (ii) if and for so long as the Notes are listed on Euronext in Amsterdam and the rules of that exchange so require, by the delivery of the relevant notice to Euronext Amsterdam and through a press release which will also be made available on the website of the Issuer (www.alliander.com). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or through all the other channels through which such publication is required to be made.

Until such time as any definitive Notes are issued, there may (provided that, in the case of any publication required by a listing authority, stock exchange and/or quotation system, the rules of the listing authority, stock exchange and/or quotation system so permit), so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. Furthermore, the Agency Agreement provides that a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding signed by or on behalf of one or more such holders of the Notes shall take effect as if it were an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Noteholders or signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall be binding on all the Noteholders, whether or not they are present at the meeting or sign such resolution, and on all Couponholders.

The Issuer and the Agent may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Agency Agreement which is not, in the sole opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Coupons, the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Netherlands law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. Substitution of the Issuer

(a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the **"Substituted Debtor"**) as principal debtor in respect of the Notes and the relative Coupons provided that:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the **"Documents"**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Terms and Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the **"Guarantee"**) in favour of each Noteholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 7) payable in respect of the Notes and the relative Coupons;

(ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor, the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;

(iv) each listing authority, stock exchange and/or quotation system which has admitted Notes to listing, trading and/or quotation thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the admission to listing, trading and/or quotation of such Notes would be maintained by such listing authority, stock exchange and/or quotation system;

(v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and

(vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection or collection by Noteholders and Couponholders at the specified office of the Agent or may be provided by email to a Noteholder following their prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent).

(b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 16(a)(ii), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice referred to in paragraph (e) below having been given the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Coupons save that any claims under the Notes and the relative Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.

(d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Coupons or the Documents.

(e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 13.

The Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by Condition 16 are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

17. Governing Law and Submission to Jurisdiction

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Dealers, the Noteholders and the Couponholders to the jurisdiction of the Court of first instance (*rechtbank*) of Amsterdam, the Netherlands, judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Dealer Agreement, Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith may be brought in any other court of competent jurisdiction. The substantive validity of this Clause 17 is governed by the laws of the Netherlands.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied, as indicated in the applicable Final Terms, either:

a) for general corporate purposes; or

b) to finance and/or refinance, in whole or in part, Eligible Green Assets. Such Notes may also be referred to as "Green Bonds".

Green Bonds

If so specified in the applicable Final Terms, the Issuer will apply the net proceeds from the offer of the Notes in accordance with the Issuer's green finance framework dated 16 May 2024 as may be amended from time to time (the "**Green Finance Framework**"). Such Notes are in this paragraph referred to as Green Bonds. If such Green Bonds will be issued, the applicable Final Terms will specify for which Eligible Green Assets (as defined below) the proceeds of the Green Bonds will be used.

In accordance with the Green Finance Framework, the net proceeds of the Green Bonds will be exclusively used to finance and/or refinance, in whole or in part, new and existing green assets falling (the "**Eligible Green Assets**") within one of the following categories:

1. Renewable Energy;

2. Energy Efficiency (Smart Technology); and

3. Green Buildings.

The Eligible Green Assets are reported through net asset value. In light of the recommendations of the EU Green Bond Standard and its position towards refinancing long-dated green assets, Alliander moved from capital expenditure reporting to net asset value reporting in 2022.

The Green Finance Framework aligns the selection criteria for the Eligible Green Asset categories with the EU Taxonomy and highlights its compliance with applicable environmental and social regulations, 'Do No Significant Harm' ("**DNSH**") criteria and related 'Minimum Social Safeguards' ("**MSS**") of the EU Taxonomy. Per Eligible Asset Category reference is made to any substantial contribution to one of the six EU Environmental Objectives as included in the EU Taxonomy.

The table below provides an overview of the eligibility criteria:

Green Eligible Asset Category (ICMA/LMA)	Description Eligible Assets and Related Eligibility Criteria	Financial Line Item	Eligibility to Green Finance	Contribution to UN SDGs	EU Economic Activities and NACE Code	Contribution to EU Environmental Objectives[4]
Renewable Energy	Assets aimed at **integrating and enhancing the transmission capacity for renewable energy** in	Net asset value	100%[7]	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	**Transmission of Electricity (NACE D35.13)**	**EU Environmental Objective 1: Climate Change Mitigation** (Article 6) **Substantial contribution to EU Objective 1: (1.a)** Generating, storing or using renewable energy or climate-neutral energy (including carbon-neutral energy), including through using innovative technology with a

[4] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (Textwith EEA relevance) EUR-Lex - 32020R0852 - EN - EUR-Lex (europa.eu)

[7] Alliander previously defined the electricity grid eligible amount by applying a weighting factor that corresponded to the share of renewable electricity produced in the Netherlands. In 2023, the share of renewable electricity produced in the

(EU TSC 4.9[5])	the Dutch electricity grid[6]					potential for significant future savings or through necessary reinforcement of the grid
Energy Efficiency (EU TSC 4.9[5])	**Smart technology** Installation, maintenance and repair of smart meters recording customer's gas and electricity consumption for demand management, including: • Sensor and technology deployment in mid/high voltage grid • Wireless networks and fibre optic cable and network fortransmitting and receiving data[8]	Net asset value	100%		**Specialised construction activities (NACE F43)** **Electricity, Gas, Steam and Air Conditioning Supply (NACE D35)**	**EU Environmental Objective 1: Climate Change Mitigation** (Article 6) **Substantial contribution to EU Objective 1:** • **(1.b)** Improving energy efficiency • **(1.g)** Establishing energy infrastructure required for enabling decarbonization of energy systems
Green Buildings (EU TSC 7.1, 7.7[5])	New or refurbished buildings which meet any of the following criteria: • EPC rating ⩾A[9]; or ○ The Primary Energy Demand, is at least 10% lower than the thresholdset for the nearly zero-energy building (NZEB) requirements[10] • Energy efficiency projects in buildings which result in reduction of primary energy demand (PED) of at least 30% or complies with the applicable requirements for major renovations (DIRECTIVE 2010/31/EU on the energy performance of buildings)[11]	Net asset value	100%		**Construction of residential and non-residential buildings (NACE F41)** **Electric, plumbing and other construction installation activities (NACE 43.2)**	**EU Environmental Objective 1: Climate Change Mitigation** (Article 6) **Substantial contribution to EU Objective 1:** • **(1.b)** Improving energy efficiency

Netherlands was 50%. (Source: https://www.nationaalklimaatplatform.nl/nieuws12/2627274.aspx?t=2023-Hernieuwbaar-verder-gegroeid-Meerdere-doelen-gehaaldUnder the EU Taxonomy Regulation, 100% of the asset value of the grid is classified as Green Eligible Assets therefore going forward Alliander will remove the use of a weighting factor.

[5] EU TSC category description in line with [EUR-Lex-32021R2139](EUR-Lex-32021R2139) : 4.9 - Transmission and distribution of electricity; 7.1 - Construction of new buildings; 7.7 Acquisition and ownership of buildings

[6] The system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;

[8] Sensor and technology deployment in mid/high voltage grid and wireless networks and fiber optic cable are considered to be of a sustainable nature as they form part of the communication infrastructure that enables remote grid operation and reading out grid data from a distance without the need for onsite data collection. This data is used to monitor the energy grids, locate defect cables and to provide customers with energy data on demand. This enables customers to monitor their energy consumption through easily accessible smart apps that could stimulate to save on energy consumption.

[9] Only for buildings built before 31 December 2020.

[10] Only for buildings built after 31 December 2020 and building performance is certified using an as built Energy Performance Certificate (EPC). For buildings larger than 5000 m2, the building will undergo testing forair-tightness and thermal integrity and the life-cycle Global Warming Potential (GWP) will be calculated and disclosed to investors and clients. For large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

[11] These requirements include among other things: 1) necessary measures to ensure that minimum energy performance requirements for buildings or building units are set with a view to achieving cost-optimal levels and 2) minimum energy performance requirements shall be reviewed at regular intervals which shall not be longer than five years and, if necessary, shall be updated in order to reflect technical progress in the building sector.

New proceeds will be predominantly allocated to the Renewable Energy category. This category currently represents about 80% of the Eligible Green Asset portfolio. The Energy Efficiency category currently accounts for 18% of the Eligible Green Asset portfolio and is expected to decrease in the next few years. Proceeds may be allocated to the Green Buildings category whenever new or renovated green buildings meet the criteria for this category and are added to the Eligible Green Asset portfolio.

Process for evaluation and selection

The selection of the assets is carried out by Alliander's Green Finance Working Group, composed of members of the CSR, Finance, Treasury, Procurement departments and in cooperation with relevant business units. The selection and evaluation of the Eligible Green Assets are based on:

- expected eligible amounts;
- the abovementioned eligibility criteria including the technical screening criteria proposed by the European Union (EU) classification of environmentally sustainable economic activities (EU Taxonomy); and
- clear contribution of the selected assets toward reducing CO_2 emissions or facilitating the reduction thereof, as well as circularity and supply chain transparency, if applicable.

In addition to the eligibility criteria above, Alliander conducts a supplementary assessment of the Eligible Green Assets based on any additional environmental standards or certifications available (e.g. ISO certifications, such as NTA8120/ISO55001).

Alliander's strong evaluation and selection process, corporate sustainability and risk management framework, helps to mitigate potential environmental and social risks associated with the Eligible Green Assets, in accordance with the recommendation of the EU Taxonomy in relation to 'DNSH Assessment'.

Management of proceeds

Alliander intends to allocate the net proceeds from its Green Bonds to an Eligible Green Asset portfolio, selected in accordance with the eligibility criteria described in the Green Finance Framework and project evaluation and selection process presented above. This portfolio consists of new and/or existing assets.

Alliander will track the level of allocation for the Eligible Green Asset portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Bonds.

Additional Eligible Green Assets will be added to the Issuer's Eligible Green Asset Portfolio to the extent required, in accordance with the eligibility criteria.

Activated Eligible Green Assets shall qualify for refinancing without a specific look-back period, provided that at the time of issuance they follow the relevant Eligibility Criteria. In case Alliander would select Eligible green capital expenditures or operating expenditures, they shall qualify for refinancing with a maximum two-year look-back period before the issuance year of the Green Finance Instrument.

Alliander intends to fully allocate the proceeds within 24 months after the issuance date of the Green Bonds. However, as Alliander invests in its Eligible Green Asset portfolio on a continuous basis, it is expected that the proceeds will be fully allocated within a shorter period of time.

Pending the allocation or reallocation of the net proceeds to Eligible Green Assets, Alliander will invest the balance of the net proceeds, at its own discretion, into bank deposits, investment funds, money market funds or liquid marketable instruments, until the allocation to new Eligible Green Assets. In doing so, it will prioritise ESG-focused instruments, such as green deposits and ESG-aligned money market funds. As Alliander invests on a continuous basis in its Eligible Green Asset portfolio, temporarily unallocated proceeds will be of limited duration and thus will not have a material effect on achieving the sustainability goals of Alliander.

If for any reason, any assets were no longer eligible, Alliander will use its best efforts to substitute such asset, as soon as practical once an appropriate eligible substitution option has been identified.

Reporting

Alliander will report on the allocation of net proceeds and associated environmental benefits annually until the proceeds of each Green Bonds have been fully allocated, and as necessary in the event of material changes or in case of substitution of Eligible Green Assets. This report will be made available within the Investor Relations' section on Alliander's website (https://www.alliander.com/en/investors/).

Alliander intends to report on the environmental impacts of the Eligible Green Assets funded with the Green Bonds proceeds through a dedicated impact report[12]. Alliander intends to align, on a best effort basis, the reporting with the portfolio approach described in "Handbook - Harmonized Framework for Impact Reporting (June 2022)"[13]. The impact reporting will provide (i) a brief description of the Eligible Green Assets and (ii) where feasible, metrics regarding Eligible Green Assets' environmental impacts, as described below:

ICMA / LMA Eligible Category	Potential impact reporting indicators to be provided at Eligible Category level	Pre-issuance range estimate for impact indicators over 2024
Renewable Energy	• Capacity of renewable energy production connected in the grid (in MW) • Renewable energy production feed into grid by solar, wind capacity (in MWh) • Estimated avoided CO_2 emissions (in metric tonnes CO_2e)[14]	• 9,000 – 11,000 MW • 10,000,000 – 12,000,000 MWh • 3,500,000 – 4,000,000 CO_2e
Energy Efficiency	Smart technology: • Estimated avoided CO_2 emissions (in metric tonnes CO_2e)[15] • Energy consumption savings (in GJ per year)[16]	• 80,000 – 90,000 CO_2e • 1,100,000 – 1,200,000 GJ
Green Buildings	• Average primary energy consumption savings (in GJ per year) • Estimated avoided CO_2 emissions (in metric tonnes CO_2e)[17]	• 650 – 750 GJ • 1,000 – 1,200 CO_2e

12 Impact reporting may be supplemented by qualitative and/or case-study reports on outcomes and impacts of the Eligible Green Assets funded Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

13 https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf

14 The avoided CO_2 emissions have been estimated by taking the annual expected electricity production from connected wind and solar capacity and calculating the amount of CO_2 that would have been emitted if the average production mix (including coal and gas) had beenapplied

15 The avoided CO_2 emissions / energy consumptions savings are estimated by applying a 1% saving on the annual consumption of gas andelectricity households. This represents the effect of improved insight into actual energy consumption savings.

16 Several studies have been conducted into expected savings in electricity and gas consumption following the installation of smart meters. The results typically range from 1% to 6% in total savings. In the next few years more studies may be published that perhaps will provide a narrower estimate of the energy saved by the smart meter, but attribution will remain difficult to prove and therefore a matter of discussion. Although no assurance can be provided with respect to the percentage of energy savings, we have been conservative in our estimates by using 1% energy savings per year for both gas and electricity consumption. This percentage represents the change of energy consumption before the smart meter was installed against a comparable period after the installation. We have estimated the avoided CO2 emissions in relation to the expected savings. As inputs we used the number of installed smart meters financed with this green bond and the average electricity and gas consumption per household in our service areas. We feel it is important to give insight into the potential impact of the smart meter in terms of energy savings and avoided CO2 emissions.

17 Avoided CO_2 emissions are calculated on the basis of comparing the energy consumption of office spaces (offices defined in our impact report) per m^2 with that of the average Dutch office building taken from Milieubarometer (https://www.milieubarometer. nl/voorbeelden/kantoor). Avoided CO_2 emissions reflect the scopes of the GHG Protocol.

External review

ISS-Corporate has reviewed the portfolio of Eligible Green Assets, as well as the alignment of the Green Finance Framework with ICMA's Green Bond Principles 2021 (with June 2022 Appendix 1), the LMA's Green Loan Principles 2023 and the EU Taxonomy Climate Delegated Act (June 2023) ("**Second Party Opinion**"). According to the Second Party Opinion:

- the formal concept for the Green Bonds relating to the use of proceeds, processes for project evaluation and selection, management of proceeds and reporting is aligned with GBP and GLP;
- the sustainability quality of the eligibility criteria is rated positive;
- the nominated project categories are considered to be (i) aligned with the climate change mitigation criteria, (ii) aligned with the DNSH criteria and (iii) aligned with the minimum safeguards requirements; and
- the key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer and the majority of the project categories are considered in line with the sustainability objectives of Alliander.

Alliander intends to obtain a limited assurance report by its auditor on the allocation of Green Finance Instrument's proceeds to a portfolio of Eligible Assets.

The information provided in this Base Prospectus in relation to the Green Finance Framework is in summarised form. The Green Finance Framework (including the Second Party Opinion) is not incorporated by reference into this Base Prospectus. Prospective investors should have regard to the Green Finance Framework available at https://www.alliander.com/nl/green-finance-framework/_and must determine for themselves the relevance of such information together with any other investigation such investor deems necessary but is available for viewing on the website.

The Green Finance Framework may be amended at any time without the consent of the Noteholders. The Issuer will not have any obligation to notify Noteholders of any such amendments. Any revisions or updates to the Green Finance Framework will be made available on the webpage mentioned above. If any amendment to Green Finance Framework would constitute a 'significant new factor' with respect to the information included in this Base Prospectus, the Issuer will supplement this Base Prospectus in accordance with Article 23 of the Prospectus Regulation.

ALLIANDER N.V.

The figures contained in this description relate solely to the consolidated figures as mentioned in the Annual Report 2023 of Alliander N.V. ("**Alliander**").

Incorporation and shareholders

Alliander was incorporated on 17 December 1998. Alliander is registered in the Arnhem Chamber of Commerce under number 34108286. It is a limited liability corporation duly incorporated under the laws of the Netherlands and has its registered office at Utrechtseweg 68, 6812 AH Arnhem, Postbus 50, 6920 AB Duiven, the Netherlands (phone number: +31 88 5426363).

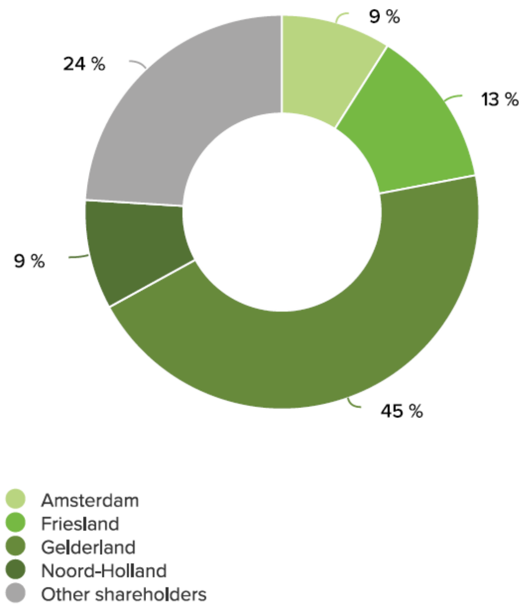
Alliander's Articles of Association were last amended by notarial deed executed on 31 May 2021 before Mrs. J.J.C.A. Leemrijse, civil law notary in Amsterdam. Alliander was formed through the merger of energy companies in the provinces of Noord-Holland, Zuid-Holland, Gelderland, Flevoland and Friesland. Alliander's shareholders comprise 77 public authorities, including the Province of Gelderland (44.68%), Province of Friesland (12.65%), Province of Noord-Holland (9.16%) and Municipality of Amsterdam (9.16%). These four largest shareholders have a controlling interest of 75.65%. The shareholders do not assume any responsibility for the debts of Alliander or its subsidiaries.

Profile Alliander group

Alliander consists of a group of companies, among them Liander N.V. ("**Liander**"), Qirion B.V. ("**Qirion**") and Firan B.V. ("**Firan**"). Together Alliander stands for high-quality knowledge of energy networks, energy technology and technical innovations. Network operation is Alliander's core activity. Network operator Liander keeps the energy infrastructure in good condition to ensure distribution of gas and electricity to millions of consumers and businesses every day.

Service area

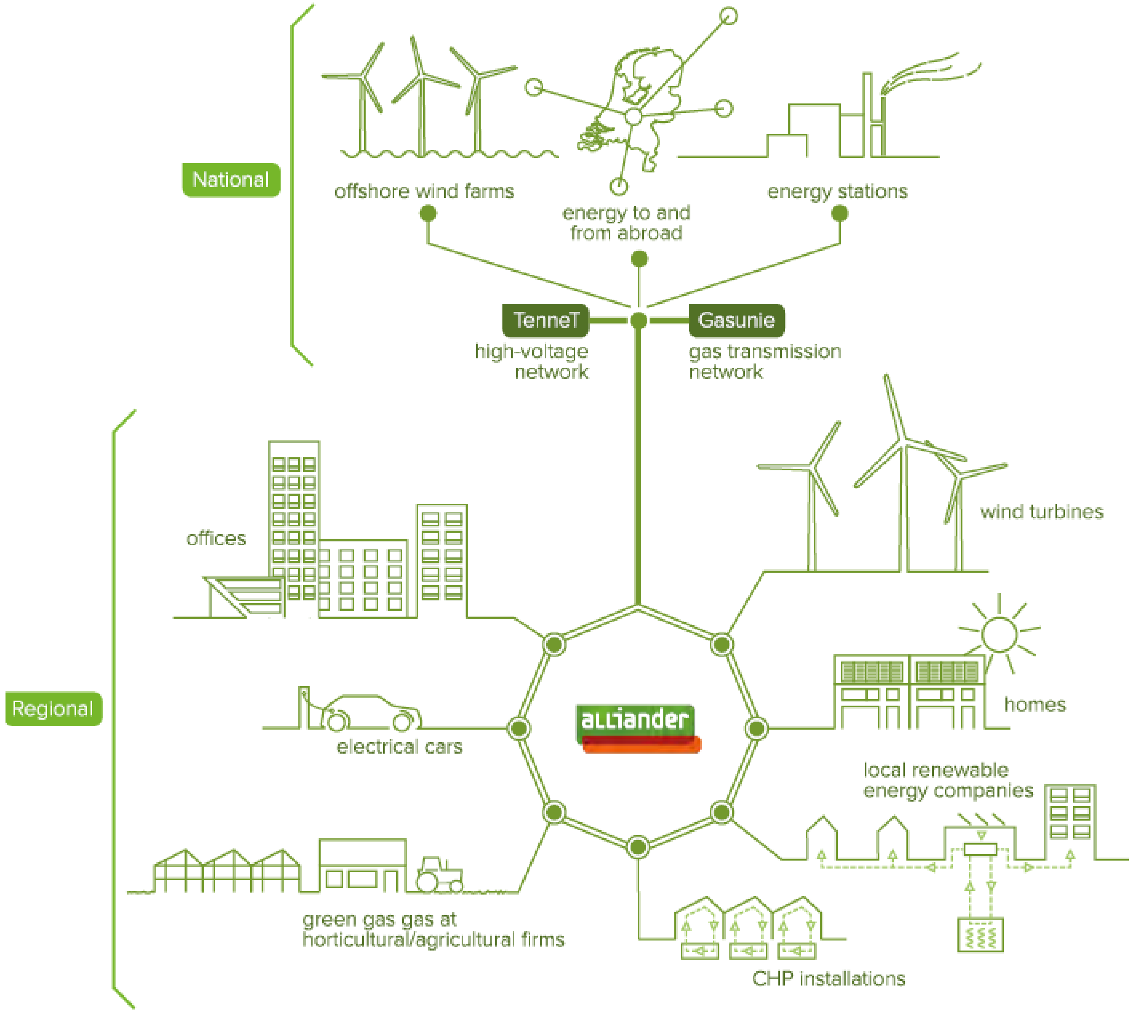
Shareholders



Qirion focuses on the development of sustainable technologies and intelligent energy infrastructures.

In addition, Alliander explores and develops new business activities that fit Alliander's company's strategy and the role it sees for itself in the transition towards a more renewable energy system. Firan connects area owners, public authorities, providers and users to help them realise their sustainable ambitions, e.g. through the development of open energy infrastructures. Alliander AG is a small-scale service provider and partner of network operators, cities and municipalities in Germany.

As a network company, Alliander is responsible for the distribution of energy, such as electricity, gas, biogas and heating. Alliander does not produce or trade energy itself. This is done by energy suppliers, buyers and traders. The vast majority of the energy Alliander distribute in its regions comes from energy plants and wind farms through the international and national energy networks of TenneT and Gasunie. In addition, a growing number of consumers and businesses are feeding their selfgenerated energy into Alliander's networks. This is making the energy supply chain more dynamic. Alliander ensures that all energy is distributed as safely and efficiently as possible from source to end user – for instance, from wind turbines to households or electric vehicle charging points.



Going forward, the task of Alliander as a network company is to ensure that its customers continue to enjoy 'anytime, anywhere' energy and freedom of choice of (sustainable) energy supplier. This leads to the mission that Alliander stands for an energy supply allowing everybody under equal conditions access to reliable, affordable and sustainable energy.

Alliander and its subsidiaries collaborate with many parties in the energy sector and with organisations that want to drive innovation in the field of energy. Alliander facilitates the local exchange of energy and work in conjunction with public authorities on issues related to the heating transition.

As a co-designer, Alliander provides the government, municipalities, provincial authorities and businesses with knowledge that helps in the long-term development of the energy system. Alliander shows them what the energy network can handle, and the social costs associated with specific choices. In addition, Alliander helps organisations by offering data services and collaborates with others to develop a flexible energy market that is driven by supply and demand.

Alliander aspires to fulfil its public responsibilities in a committed and reliable way. A key objective is to realise balanced growth for all its stakeholders: customers, staff, capital investors, the environment and society. Alliander acts at all times with an awareness of the social significance of energy to its customers and for society.

Profile Alliander N.V.

Alliander is the holding company of the Alliander group, which comprises, among others, of the regulated grid manager (Liander) installation and maintenance services provider to complex energy structures (Qirion) and new business activities in the infrastructure and services sectors like Firan and Entrance.

Profile Grid Manager

Liander is responsible for connecting and transporting gas and electricity. In 2023, with an availability of the grids operated by the Grid Managers of 99.99% (electricity outage 23.2 minutes) the company is among the most reliable energy networks in the world.

Generating regulated revenue that accounts for 91% of the revenue of the Alliander group, the Grid manager is Alliander’s largest business unit. The Grid Manager has 5.9 million gas and electricity connections in Gelderland, Noord-Holland, Flevoland and in large areas of Friesland and Zuid-Holland.

The Grid Managers' duties are laid down by law. The Energy Department of the Authority for Consumers & Markets (*ACM/Energie*) monitors compliance. These statutory duties are:

(i) to connect customers to the electricity grid;

(i) to transport electricity and gas via the electricity and gas grid;

(ii) to build, maintain, expand and repair energy grids;

(iii) to solve power outages and gas leaks; and

(iv) to contribute to the free energy market by making it possible to switch to another supplier.

The Grid Manager also offers other services, such as building, managing, maintaining and upgrading connections to the gas and electricity grid.

Profile Qirion B.V.

As a technical specialist, Qirion designs, builds, manages and maintains complex private energy grids and large industrial and other installations for approximately 90 customers throughout the Netherlands. Qirion has customers in the field of high-voltage power, such as TenneT Holding B.V. (“**TenneT**”), as well as customers with their own energy network, such as Agriport A7 B.V., ProRail B.V. and Vattenfall N.V.

Qirion’s core activities are consultancy, projects, maintenance and management in the fields of high-voltage, complex medium-voltage, gas and industrial installations. Qirion further acts as a service provider to the Grid Managers, Liander, and the high-voltage company, TenneT. This means that Qirion is responsible for innovations in the Grid Managers' grids and installations as well as for building, renovating, managing, maintaining and measuring, controlling and securing installations. Qirion also works in the open market. It supplies comprehensive solutions and services including consultancy, innovation, building, maintenance, management and ICT for energy and other infrastructures.

Qirion is Alliander's technical knowledge centre. Some three-quarters of all innovations at Alliander originate in this business unit.

The regulatory framework

A substantial part of Alliander's activities is regulated. This concerns mainly the grid management operations, which have been placed within the Grid Manager. Energy supervision in the Netherlands has been entrusted to the energy department of the ACM. In the past years, the supervision over Dutch business and industry, including the energy companies, has been intensified and the enforcement policy tightened up. New legislation is scheduled to pass parliament and the impact on tariff regulation is only very limited. Major goals of the new legislation are a streamlining, optimization and modernization of the grids, whereas the allowed activities of network operators and network companies will be clarified.

As described in the risk factor "*Impact of Dutch regulatory framework on revenue, profits and financial position of the Issuer"* in the section *"Risk Factors"* the ACM has published the Method Decision for the period 2022 – 2026. The WACC numbers for the current regulatory period are as follows:

	2021	**2022**	**2023**	**2024**	**2025**	**2026**
nominal WACC before Tax	3.41%	3.31%	3.23%	3.70%	3.68%	3.67%
inflation correction	0.83%	0.88%	0.88%	0.88%	0.88%	0.88%
Real plus WACC before Tax	2.56%	2.41%	2.32%	2.79%	2.77%	2.76%

Capital market and money market activities

Alliander has a €5 billion EMTN programme. At year-end 2023, bonds totalling €2,587 million (nominal value €2,600 million) had been issued under the programme. Alliander also has a subordinated perpetual bond loan of €495 million (nominal value €500 million) issued in January 2018, a subordinated perpetual bond loan of €495 million (nominal value €500 million) issued in June 2024 (the "**Securities**") and the €598 million Convertible Shareholder Loan referred to below (nominal value €600 million) that have been issued separately. For its short-term funding needs, Alliander has a standard and a green commercial paper ("**ECP**") programme totalling €1,500 million, which can be used to issue short-term debt instruments. €500 million ECP loans were outstanding as at year-end 2023, and €300 million was outstanding to year-end 2022.

Alliander has contracted a committed backup credit facility totalling €900 million with seven banks. The facility runs until 17 December 2028. The facility has not been drawn on. Alliander also secured €400 million in bilateral credit lines in 2023 (2022: zero). These credit facilities are to be used to cover liquidity requirements.

In line with Alliander's financial policy the Securities and the Convertible Shareholder Loan will be treated as 50% equity in the financial ratios. This treatment follows from the alignment of Alliander's financial policy with S&P methodology as far as the equity content (i.e. the extent to which an instrument is counted by a rating agency as a form of equity instead of debt) of the Notes and the Shareholder Loan is concerned.

Convertible shareholder loan

In December 2021, the shareholders of Alliander provided €600 million in the form of a reverse convertible hybrid shareholder loan (the "**Convertible Shareholder Loan**"). This represents a substantial non-recurring cash flow, 50% of which counts as equity in rating agency assessments: subject to certain conditions, Alliander is entitled to convert all or part of the loan into shares, so part of the loan counts as extra capital for the purposes of determining creditworthiness.

Credit Rating

On 25 April 2024, Moody's confirmed its rating of Alliander to Aa3/P-1 (stable outlook). On 2 February 2024, S&P put the Alliander credit ratings on stable outlook A+/A-1.

S&P Global Ratings Europe Limited and Moody's France SAS are established in the European Union and are registered under the Regulation (EC) No. 1060/2009.

ESG Ratings

Alliander's exposure to Environmental, Social and Governance ("**ESG**") risks, and the related management arrangements established to mitigate those risks has been measured by several agencies through environmental, social and governance ratings ("**ESG ratings**"). As at the date of this Base Prospectus, Alliander has been assigned ESG ratings from MSCI ESG Research LLC (AA), Sustainalytics (14.1 Low Risk) and ISS ESG (B+).

Green Bonds

Alliander intends to align its funding strategy with its wider corporate mission, including its sustainability objectives and long-term goals, by issuing Green Bonds. Alliander views the energy transition as a sustainability priority. To achieve this, Alliander is prioritising investment in sustainable and energy efficient solutions and operating the electricity grid allows for integration of renewable in the Dutch energy system and therefore contributing to the transformation of the country. In addition, Alliander aims to contribute to, among others, the development of the green bond market and dark green dedicated investing. The Green Bonds will help Alliander to target investors with sustainability priorities and dedicated green investment pockets, while broadening the dialogue with its existing investor base.

Business strategy

Energy networks form an important pillar underpinning society. Alliander's customers and wider society count on energy being available at all times. What motivates Alliander is to ensure a reliable, affordable and renewable energy supply is provided both now and in the future.

This objective is translated into a mission, which is that Alliander stands for an energy system where everyone has equal access to reliable, affordable and renewable energy. The energy landscape is changing. Energy is now produced both centrally and locally, and new energy sources and applications are emerging. Innovative services are being introduced in such fields as electric transport, energy saving, energy management and local energy generation. This changing landscape makes different demands on Alliander's infrastructure, provision of information, and partnerships. Alliander aims to play a facilitating role in the energy transition. Alliander is helping to create an open energy market and to support the sustainable energy choices of its customers and the regions where it operates.

Alliander's strategy comprises seven pillars resting on a strong foundation:

(i) Excellent management: optimising maintenance and improving customer services. Alliander aims to be an excellent, responsive network operator by fulfilling the wishes of our customers and other stakeholders;

(ii) Reducing demand for transmission capacity: helping our customers to make choices that limit the demand for transmission capacity. This cuts their energy bills and also ensures that the scarcity in terms of people and space can be used in the most effective way possible;

(iii) Making better use of the network: in various locations in the Netherlands, the power grid has (almost) reached maximum capacity. By making better use of the network, we want to connect more customers in the years to come;

(iv) Completing more work: scaling up the construction of network expansions and upgrades even further. To make planning processes more proactive;

(v) Sharing data and developing new market services: proactively making data and services available ensures that the energy market can function properly, customers can make choices beneficial to the network and Alliander can balance supply and demand on a local level;

(vi) Developing infrastructure for heating and sustainable gases: hydrogen and green gas will become important in our energy system. Alliander is using the existing gas network to distribute these gases and to improve the energy system; and

(vii) Future-proof foundations: the organisation, the people, the working methods and the systems make up the foundations for implementing the aforementioned strategies.

Alliander focuses on four areas to facilitate and accelerate the energy transition:

(i) Substantially upscale implementation capacity;

- Modular construction;
- District-by-district approach for upgrading low-voltage grids;
- Large-scale contracting of work packages for high- and medium-voltage grids;

(ii) Energy system planning;

- Alliander: actively and proactively engage with municipalities to discuss and advise on their plans;
- Municipalities: allocate significantly more space for energy infrastructure at an earlier stage – smartly combine supply and demand in congestion areas;
- Customers: involve Alliander in their sustainability plans at a very early stage;

(iii) Maximize the potential of the existing grid;

- Responsible asset maximisation;
- Group contracts for cooperating individual companies to make better use of the local grid capacity;

(iv) Good customer & stakeholder communications;

- Improved and proactive communication on projects in regions;
- Introduction online status tracking of request for new connection or capacity increase.

Financial results in 2022 and 2023

General

Profit after tax amounted to €267 million in 2023 compared with €198 million in 2022. Profit after tax is up by €69 million, mainly due to the combined effect of higher revenues (€575 million) and higher total operating expenses (€444 million). The higher regulated tariffs in particular, but also the growth in the number of connections and transmission volumes of electricity, increased the revenue from regulated electricity and gas sales by €614 million compared to 2022. At the same time the extra revenue also has implications for total operating expenses, which are €444 million higher than in 2022. As a result of the held-for-sale classification of Alliander's subsidiary Kenter, the application of the declining balance method on the gas network from 2022, and the replacement of a relatively larger number of meters resulting in higher expenses due to divestments, depreciation and impairments of non-current assets decreased by €7 million. The increase in energy prices has a knock-on effect on the purchase costs for compensating network losses, which are €78 million higher than in 2022. The increase of €162 million in costs of transmission capacity charged by TenneT also had a negative impact on our profit.

Total operating expenses rose from €1,903 million in 2022 to €2,347 million in 2023. This €444 million increase was primarily caused by the following factors:

(i) The cost of procuring transmission capacity rose by €162 million as a result of the higher tariffs set by TenneT.

(ii) Employee benefit expenses (total of permanent and temporary staff) were €147 million higher in 2023 compared to 2022 as a result of workforce expansion.

(iii) The increase in energy prices led to procurement costs associated with network losses that were €78 million higher compared to 2022.

(iv) Other operating expenses amounted to €249 million and were therefore €62 million higher than the expenses for 2022. One of the causes for this is the increased consultancy costs for various projects. These were higher due to the use of external consultants during the Kenter sale process, but also to prepare for the Kenter carve-out in late January 2024. Consultants were also used during the negotiations for the Framework Agreement with the State, as well as for the (multi-year) project to future-proof our information systems. Alliander also incurred higher costs due to its own energy usage and due to the growth of the organisation (facilities costs, maintenance costs and leasing costs). The costs for 2022 were also lower due to the one-off release of a provision for a loss-making contract at one of the entities in Germany.

The total tax expense for the year 2023 is €31 million higher than in 2022 due to our higher profit before tax. The current tax expense in the 2023 financial year amounted to €9 million, which represents an income. The income recorded under current tax expense, results from application of the scheme for discretionary depreciation for tax purposes in 2023, which creates a tax loss that can be partially offset against the taxable profit in 2022. The movement in deferred taxation is €102 million. The corporate income tax charge (which represents an income in 2023) of the Dutch fiscal unity, which only represents Alliander together with its Dutch subsidiaries, as recognized in the financial statements, amounts to €12 million. This is the balance of the corporate income tax calculated over the profit for 2023 (€6 million), the corporate income tax for previous years of €4 million and the corporate income tax on movements in balance sheet items recognised directly in equity of minus €2 million.

Revenue in the 2023 financial year rose by €575 million compared with the previous year, from €2,150 million to €2,725 million. The (regulated) revenue from electricity and gas increased by €539 million and €75 million respectively. For electricity, this increase is mainly attributable to higher tariffs, although the higher number of connections also played a role. In contrast to the tariffs for electricity and gas, the metering service tariffs were lower in 2023 compared to 2022, which resulted in a €42 million revenue drop. Other revenue came to €215 million, which is in line with the previous year.

The total employee benefit expenses for both internal and external employees were €147 million higher than in 2022. The workforce increased by 579 FTEs in 2023, with the average expenses per FTE increasing due to an increase under the collective labour agreement (4%) and due to a labour allowance for technical staff. The larger workforce also resulted in a net addition of €12 million to the provision for 'Other long term employee benefits'. The number of agency FTEs increased by over 489. These agency workers were hired to ensure sufficient staffing for the work package and specific expertise for ongoing projects, such as digitalisation projects. The larger workforce and the higher average expenses per FTE also resulted in higher capitalised production: this was €318 million, which is €24 million more than in the previous year.

The costs of grid losses, at €330 million, were up by €78 million compared with 2022 due to the high energy prices paid for procuring electricity and gas.

Transport capacity costs in 2023 amounted to €453 million, an increase of €162 million compared to the previous year (2022: €291 million). These costs mainly consist of the costs for transmission capacity charged by TenneT.

The depreciation and amortisation charges and impairment losses on non-current assets amounted to €532 million, which despite the higher level of investment is a decrease of €7 million compared with the preceding year (2022: €539 million). One of the causes of the decrease is the held-for-sale classification of Alliander's subsidiary Kenter. From December 2022 this entity was being held for sale, so based on IFRS there was no more depreciation of non-current assets in 2023. This also resulted in depreciation charges being down €10 million in 2023. A relatively larger number of meters was also replaced in 2022, resulting in higher expenses due to divestments. The application of the declining balance method on the gas network from 2022 also resulted in lower depreciation charges. This was used due to an expected decreased utilisation of our gas assets as alternative energy sources become more predominant.

Total expenditure on network investments and maintenance costs in 2023 was €1,740 million, an increase of €178 million compared with 2022 (€1,562 million). The increase was caused by higher investments (€183 million), whereas the costs of maintenance and outages remained relatively stable.

Alliander's results can be affected by incidental items and fair value movements. Alliander defines exceptional items as items that, in the management's opinion, do not derive directly from the ordinary activities and/or whose nature and size are so significant that they must be considered separately to permit proper analysis of the underlying results. In 2023, exceptional items had a positive impact of €4 million on our net profit. In 2022, exceptional items provided a gain of €26 million. This means that the net profit, adjusted for these exceptional items, was €91 million higher than in the previous year.

Events after balance sheet date of 31 December 2023

On 31 January 2024, Alliander sold the shares of Kenter to a consortium consisting of ABP and OMERS Infrastructure. The consortium obtained full control of Kenter and its subsidiaries with effect from this date. In recent years, Kenter has grown from a traditional metering company with 95 employees to an integrated energy solution provider with a staff of over 400. Partly because the market in which Kenter operates is growing strongly, it is expected that in the future Kenter will play an even greater role in the energy transition and in offering its customers total solutions. The work that Kenter is doing – and will continue to do in the future – is highly relevant to the energy transition. This relevance should really come into full bloom outside Alliander, given that, as a network company, Alliander has to deal with laws and regulations that place restrictions on Kenter. These restrictions are expected to increase further in the coming years and become an increasing obstacle to the work of Kenter and its staff. In addition, the sale of Kenter allows Alliander to focus even more on the major task of getting more work done, responding faster to developments and designing the energy network of the future together with partners. Kenter's net revenue in 2023 amounted to €107 million. Part of the transaction also involves a limited number of free domain activities. These activities are currently still part of a cross border lease ("**CBL**") agreement and are therefore still held by Liander. These activities will be transferred by Alliander to Kenter after the termination of the CBL on 2 January 2025. Alliander received a total of €984 million in relation to the sale of Kenter on 31 January 2024. Of that amount, €875 million relates to the sale of the shares of Kenter BV, €65 million to the aforementioned free domain activities and the remaining €44 million to the repayment of the current account debt and interest. The preliminary book profit on the sale of Kenter amounts to €757 million. The final purchase price and book profit relating to the sale of the shares of Kenter has been determined in March 2024, and the final purchase price and book profit relating to the free domain activities in the spring of 2025. As at 31 December 2022 and 31 December 2023, Kenter's assets and liabilities were classified as held for sale in Alliander's consolidated balance sheet. The assets of the free domain activities will be classified as such in 2024. All 400 employees of Kenter transferred to the new successor company.

On 27 June 2024, Alliander issued a subordinated perpetual bond loan of €500 million at an issue price of 99.18% and a coupon rate of 4.50%. The bonds are subordinated to all other liabilities of Alliander, with the exception of the subordinated shareholder loans with which they are equated. The bonds are perpetual, i.e. they have no maturity date. Alliander has the option to repay the bonds on the first call date on the 27 June 2032. S&P and Moody's have given the loan an issue rating of BBB+ and A3 respectively. The bonds are listed on Euronext Amsterdam (ISIN: XS2829852842).

Management Board and Supervisory Board

Management Board

Alliander's management board (the "**Management Board**") consists of four members:

- Mr M.J. Otto Chief Executive Officer (CEO)
- Mr W.Th. Bien Chief Financial Officer (CFO)
- Mr F.D. Schut Chief Transition Officer (CTO)
- Mrs M. Visser Chief Operating Officer (COO)

Mr M. (Maarten) J. Otto

Chair and CEO

Maarten Otto was appointed chair of the Management Board and Chief Executive Officer (CEO) with effect from 20 May 2020. He is also responsible for the business and operations management of network operator Liander. He was worked for Alliander since 2017, holding the position of Corporate & Social Affairs Director since 2018. Prior to that, he held various positions at organisational consultancies, TEN HAVE Change Management and Twynstra Gudde.

Maarten Otto studied Management, Economics and Law at The Hague University of Applied Sciences and Public Administration at Erasmus University Rotterdam. He also holds a postgraduate diploma in Management Consulting from VU University Amsterdam.

Supervisory board memberships/relevant other positions:

- Chair of the Netbeheer Nederland Members Council.
- Chair of the Management Board of the Employers' Association for the Energy, Cable & Telecom and Waste & Environment Sectors (*Werkgeversvereniging voor de Energie-, Kabel & Telecom- en Afval & Milieubedrijven,* WENb).

- Member of the Executive Management Board of VNO-NCW.

Mr W. (Walter) Th. Bien

Member of the Management Board and CFO

Walter Bien joined the Management Board on 7 October 2019, on which date he was also appointed to the position of CFO. Before joining Alliander, he was CFO at Boskalis Dredging & Inland Infra and prior to that he held various board and management positions at Boskalis. Prior to Boskalis he worked at Ballast Nedam.

Walter Bien earned a degree in Business Economics at the University Amsterdam. He also completed the Senior Executive Programme at the London Business School and a postgraduate controllers programme at the University of Amsterdam.

Supervisory board memberships/relevant other positions:

- Member of the Board of Trustees of Foundation AAP (*Stichting Aap,* wild animal rescue foundation), chair of the Audit Committee.

Mr F.D. (Daan) Schut

Member of the Management Board and CTO

Daan Schut joined the Management Board on 1 April 2019, on which date he was also appointed to the position of Chief Transition Officer (CTO). He is also responsible for the business and operations management of network operator Liander. Prior to joining the Management Board, he held the position of Director of Asset Management (from 2014) as well as various management positions between 2009 and 2014. Before Alliander, Daan Schut worked as an advisor at KPMG.

Daan Schut earned degrees in IT Auditing at Erasmus University Rotterdam, and Business Economics at HAN University of Applied Sciences. He also completed the INSEAD Advanced Management Programme (AMP).

Supervisory board memberships/relevant other positions:

- Member of the Management Board of Next Generation Infrastructures.
- Member of the Board of Trustees of Foundation ElaadNL (*Stichting ElaadNL*, knowledge and innovation centre on EV infrastructure and smart charging).
- Member of the Supervisory Board of GOPACS.

Mrs M. (Marlies) Visser

Member of the Management Board and COO

Marlies Visser joined the Management Board on 1 May 2020, as Member of the Management Board and Chief Operating Officer (COO). Prior to joining the Management Board she held the position of Director Operations from 2014. Before joining Alliander, Marlies Visser held various management positions at THE Dutch Railways (*de Nederlandse Spoorwegen*) including that of Manager Service & Operations.

Marlies Visser earned a degree in Communication Sciences at the University of Amsterdam. She also completed the Advanced Management Program (AMP) of INSEAD in Fontainebleau, France.

Supervisory Board memberships/relevant other positions:

- Member of the Supervisory Board of Attero.

Recent developments: the Executive Committee

Alliander has expanded its Management Board to an Executive Committee by adding a Chief Human Resource Officer (current HRM director, Heleen Cocu-Wassink) and a Chief Digital Officer (current Digitalization director, Rinke van de Rhee). The Management Board remains legally responsible but will manage the organisation, together with the Chief Human Resource Officer and Chief Digital Officer, as the Executive Committee (the "**ExCo**") making it the highest management body in the management and consultation structure within Alliander. Regular consultations take place in an ExCo context for decision-making at the highest level, for discussing Alliander's strategy implementation and for providing strategic direction to the organisation. This means that the Management Board meetings will change to ExCo meetings. The statutory responsibility of the Management Board (e.g. towards the works council, Supervisory Board, shareholders and customers) remains unchanged as the adjustment of the top structure has no consequences thereon.

The works council has given positive advice on the change in the top structure and the addition of the Chief Human Resource Officer and Chief Digital Officer. The change in the top structure has taken effect as of 8 April 2024.

<u>Mrs H.N.L. (Heleen) Cocu-Wassink</u>

Member of the Executive Committee and Chief Human Resource Officer

Heleen joined Alliander on 1 January 2022 as Head of Human Resources and became a member of the Executive Committee as CHRO on the 8th of April 2024. As Chief Human Resource Officer, Heleen is responsible for both the 'People & Organisational' agenda as well as the transformation of the organisation.

Before joining Alliander, Heleen was a partner at consultancy firm Hay Group, the Global Head of People & Organisational Development and Business Change lead at ASML and the Head of Human Resources at the University of Leiden.

Heleen earned a degree in Business Administration from the University of Groningen and successfully completed the Erasmus Program for Supervisory Board roles.

Supervisory Board memberships/relevant other positions:

- Member of the Supervisory Board of Roto Group, chair of the remuneration committee.
- Member of the advisory board of the National Association of Trusted Representatives (*Landelijke Vereniging van Vertrouwenspersonen*).
- Member of the advisory board of the Goldschmeding Foundation.

<u>Mr R. (Rinke) van de Rhee</u>

Member of the Executive committee and Chief Digital Officer

Rinke van de Rhee joined Alliander on 1 January 2015 and became a member of the Executive Committee on 8 April 2024, on which date he was also appointed Chief Digital Officer.

Prior to joining the Executive Committee he held the position of Director Digitization at Alliander, leading its digital agile programs and information- and operational technology portfolio. Before Alliander, Rinke van de Rhee was co-founder of consultancy UCPartners, Managing Consultant at Capgemini and Account Director at Sensormatic Electronics Corporation.

Supervisory Board memberships/relevant other positions: none.

Supervisory Board

Alliander's supervisory board ("**Supervisory Board**") consists of the following five members:

- Ms A. Jorritsma-Lebbink
- Ms T. Menssen
- Ms M. Nooteboom
- Mr F. Eulderink
- Mr. G. Penning

<u>Ms A. Jorritsma-Lebbink, chair</u>

First appointed: 1 July 2016

End of current term: 2024 (extended for a maximum of 2 years until the general shareholders' meeting of 2026)

Alliander committee: member of the Selection, Appointment and Remuneration Committee

Background: Annemarie Jorritsma has been a Dutch Senate member for the People's Party for Freedom and Democracy (***VVD***) since 9 June 2015 and has served as VVD Senate leader since 24 November 2015. After starting her national political career as a member of the Dutch House of

Representatives in 1982, she served in two successive governments (Kok I and Kok II) as Minister of Transport, Public Works and Water Management, and Minister of Economic Affairs and Deputy Prime Minister respectively. Annemarie Jorritsma was Mayor of Almere from 2003 to 2015. She also chaired the Association of Dutch Municipalities (*VNG*) for seven years.

Relevant other positions: chair of the Supervisory Board of Accell Group, member of the Supervisory Board of Sandy HoldCo (*Roompot*), Member of the Supervisory Board of Wilgenhaege Capital Markets, member of the Econowind Advisory Council (from September 2023), chair of the Netherlands Venture Capital Association (*Nederlandse Vereniging van Participatiemaatschappijen*, NVP), member of the Supervisory Board of the Talent for Technology Platform (*Platform Talent voor Techniek*), chair of the Management Board of Holland International Distribution Council (*Nederland Distributieland*) from 26 April 2023.

Mrs T. Menssen

First appointed: 26 September 2019

End of current term: 2027 (eligible for reappointment)

Alliander committee: chair member of the Audit Committee

Background: Thessa Menssen was CFO and a member of the Management Board of BAM Group and before that she was CFO and COO of the Port of Rotterdam Authority.

Relevant other positions Member of the Supervisory Board of Aalberts (from 9 March 2023), member of the Supervisory Board of Ecorys, member of the Supervisory Board of the National Maritime Museum, member of the Supervisory Board of Kröller Müller Museum.

Ms M. Nooteboom

First appointed: 19 April 2023

End of current term: 2027

Alliander committee: member of the Audit Committee (as of 1 May 2023) Alliander

Background: Marinka Nooteboom is CEO of Royal Nooteboom Group. She started out her career in the financial sector successively at F. van Lanschot Bankiers and ING, before moving to the Nooteboom Group in 2010.

Relevant other positions: Member of Ace Centre of Expertise Advisory Council.

Mr F. Eulderink

First appointed: 26 September 2019

End of current term: 2027 (eligible for reappointment)

Alliander committee: chair of the Audit Committee

Background: Frits Eulderink is COO and member of the Management Board of Royal Vopak. He previously held various technical and management positions at Shell, including Vice President, Unconventional Oil in Houston (US).

Relevant other positions Chair of the Supervisory Board of Energie Beheer Nederland (from 1 January 2024), member of the Advisory Council of Leiden Observatory research institute, member of the International Review Board of the Netherlands Research School for Astronomy.

Mr G. Penning

First appointed: 1 February 2021

End of current term: 2025 (eligible for reappointment)

Alliander committee: member of the Audit Committee (until 1 May 2023), chair of the Selection, Appointment and Remuneration Committee (as of 1 May 2023)

Background: Gerard Penning was Chief Human Resources Officer (CHRO) and a member of the Executive Committee of ABN AMRO until 1 December 2022. He previously held various management and executive positions at Shell, including that of Executive Vice President of HR Downstream.

Relevant other positions: member of the Administrative Board of the international organization Sustainable Energy for All and non-executive director Inuka, B corp specialized in coaching.

All members of the Supervisory Board are Dutch nationals and meet the requirements of the Dutch Corporate Governance Code (best practice provision III.3.4) and of the Management and Supervision Act (Section 2:252a sub 1 of the Dutch Civil Code) regarding the maximum number of supervisory board positions. None of the members of the Supervisory Board holds another position at a Dutch listed company.

The address of both the Management Board and Supervisory Board is Alliander N.V., Utrechtseweg 68, 6812 AH Arnhem – P.O. Box 50, 6920 AB Duiven, the Netherlands.

There are no actual or potential conflicts of interest between duties to the Issuer of the persons on the Management Board and Supervisory Board, as listed above, and their private interests and/or other duties.

Principal Subsidiaries of Alliander

- Liander N.V.
- Qirion B.V.
- Alliander A.G.
- Firan B.V.

Major Shareholders

The four largest shareholders in the Issuer are: Province of Gelderland (44.68%), Province of Friesland (12.65%), Province of Noord-Holland (9.16%) and the municipality of Amsterdam (9.16%). The remainder is owned by 70 smaller municipal shareholders.

Auditor's report

Deloitte Accountants B.V. issued unqualified independent auditor's reports on the financial statements for the financial years ended 31 December 2023 and 31 December 2022 of the Issuer on 28 February 2024 and 6 March 2023, respectively.

The auditor’s report on the financial statements for the financial year ended 31 December 2022 includes a paragraph emphasising the impact of the energy transition. The paragraph states:

“Paragraph emphasising the impact of the energy transition

As a network company, Alliander faces major required investments and associated financing needs. Reference is made to pages 38-40 and 112 of the Management Report, in which the Management Board described the impact of the energy transition. This energy transition will require substantial investments in the coming years in connection with expansions and reinforcements of the electricity network and the related financing requirements. Alliander is investigating the various options for securing its long-term financing. Our opinion has not changed as a result of this matter.”

TAXATION

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds, or is deemed to hold, (i) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to ‘the Netherlands’ or ‘Dutch’, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner (*achterliggende gerechtigde*) would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder, being a corporate entity, is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes, must in principle determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Notes, is set at 6.04 per cent.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (i.e. ECLI:NL:HR:2024:704, ECLI:NL:HR:2024:705, ECLI:NL:HR:2024:756, ECLI:NL:HR:2024:771 and ECLI:NL:HR:2024:813) that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (i) all assets that are taxed under the regime for savings and investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (ii) the actual return should be based on a nominal return without considering inflation; (iii) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealized value changes; (iv) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (v) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Base Prospectus, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

(b) Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(ii) the person is an individual and such person (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) listed under (ii) above is subject to individual income tax at up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Dutch yield basis.

Gift and Inheritance Tax

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) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

The proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated dealer agreement dated 27 September 2024 (the "**Dealer Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes” above. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme.

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 are 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and Treasury regulations thereunder promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

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 of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restriction on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus (as completed by the Final Terms) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

   (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a

"**Member State**"), 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 made and 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 that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 made and 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 United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(c) at any time if the denomination per Note being offered amounts to at least €100,000 (or equivalent); or

(d) at any time in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Financial Promotion

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) ***General Compliance:*** it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (FSMA) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and

(ii) ***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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; **"FIEA"**) and 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 or sell Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Netherlands

Zero Coupon Notes (as defined below) in definitive form of the Issuer 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 firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such 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 a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are 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.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or deliveries and neither the Issuer nor any of the Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Responsibility Statement

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

Authorisation

The update of the Programme has been duly authorised by a resolution of the Management Board of the Issuer dated 29 August 2024.

Listing and admission to trading

Application may be made to Euronext Amsterdam N.V. for Notes issued under the Programme to be admitted to trading and to be listed on Euronext Amsterdam.

However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Amsterdam or admitted to listing, trading and/or quotation by any other listing authority, exchange and/or quotation system or which will be admitted to listing, trading and/ or quotation by such listing authority, exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

Documents Available

From the period of twelve months following the date of this Base Prospectus, copies of the following documents will, when published, be available from for inspection from the Issuer's website as referenced below:

(i) the Articles of Association of the Issuer https://www.alliander.com/content/uploads/dotcom/Alliander-NV-Articles-of-association.pdf;

(ii) the annual reports of the Issuer for the years ended 2022 and 2023 (containing the audited financial statements of the Issuer, which include the consolidated financial statements), in each case together with the audit reports prepared in connection therewith

https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2022.pdf and https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2023.pdf;

(iii) all supplements to this Base Prospectus circulated by the Issuer from time to time in accordance with the undertaking given by the Issuer in the Dealer Agreement (as defined in "Subscription and Sale" herein) https://www.alliander.com/en/investors/financing/financial-programmes/;

(iv) a copy of this Base Prospectus https://www.alliander.com/en/investors/financing/financial-programmes/;

(v) any future information memoranda, prospectuses and supplements to this Base Prospectus and any other information incorporated herein or therein by reference https://www.alliander.com/en/investors/financing/financial-programmes/; and

(vi) the Final Terms for each Tranche of Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system https://www.alliander.com/en/investors/financing/green-bonds/ or https://www.alliander.com/en/investors/financing/senior-bonds/.

Clearing and Settlement Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant Change or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2023, nor has there been any significant change in the financial performance and financial position of the Issuer and its subsidiaries, taken as a whole, which has occurred since 30 June 2024.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the previous twelve months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries, taken as a whole.

Auditors

Deloitte Accountants B.V. has audited the consolidated and company financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 in accordance with Dutch law, including the Dutch Standards on Auditing. The relevant auditor of Deloitte Accountants B.V. who have signed the audit reports incorporated by reference into this Base Prospectus are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). Deloitte Accountants B.V. has no material interest in the Issuer.

PricewaterhouseCoopers Accountants N.V. has been appointed to audit the accounts of the Issuer commencing for the financial year ended 31 December 2024 in accordance with Dutch law, including the Dutch Standards on Auditing. The relevant auditor of PricewaterhouseCoopers Accountants N.V. who will sign the auditor's report is a member of the Netherlands Institute of Chartered Accountants. PricewaterhouseCoopers Accountants N.V. have no material interest in the Issuer.

Post-issuance information

Other than in relation to Green Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. For more information in respect of Green Bonds issued by the Issuer, please refer to the Green Finance Framework and any Second Party Opinion available on the following webpage: https://www.alliander.com/en/green-finance-framework/. The contents of this webpage, any Second Party Opinion and the Green Finance Framework do not form part of this Base Prospectus and are not incorporated by reference in it.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ESG ratings

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

MSCI ESG rating information

MSCI ESG ratings information contained in this Base Prospectus and on MSCI's website (the **Information**) has been sourced by MSCI ESG Research LLC, a registered investment adviser under the Investment Advisers Act of 1940, or its affiliates or information providers (together, the **ESG Parties**). Any use of or reference to the Information is subject to the following terms in all cases. The Information (a) is solely intended to reflect an analysis of ESG characteristics of a company and is not designed for a particular investment use; (b) is not intended to reflect or analyse any credit commitments, or debt or debt-like securities, or credit worthiness nor to address any credit or other risk, including but not limited to liquidity risk, market value risk or price validity; (c) is not intended to reflect or constitute investment or financial advice, an offer or solicitation for the purchase or sale of any financial instrument, or a recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies; (d) is not intended to endorse the accuracy of any data or conclusions, or to assess or vouch for the financial condition of any entity; (e) should not be relied upon as an indication or guarantee of any future performance, analysis, forecast or prediction; (f) does not take into account any personal or institutional objectives, financial situations, circumstances, or needs; and (g) may not be used to create any derivative works. The Information has not been submitted for review to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. The Information may not be reproduced or redisseminated in whole or in part without the express prior written permission of MSCI ESG Research LLC. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Although ESG Parties obtain information from sources they believe to be reliable, none of the ESG Parties warrants or guarantees the accuracy and/or completeness, of such information or any Information based thereon. This Information reflects Alliander's opinion and judgment as of the date of its publication and is subject to change without notice. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data or Information in this Base Prospectus, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) arising from the use of such data or Information even if notified of the possibility of such damages. The ESG Parties expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose.

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To the Issuer

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Apollolaan 15

1077 AB Amsterdam

The Netherlands

AUDITORS TO THE ISSUER

For the financial years ended 31 December 2022 and 31 December 2023

Deloitte Accountants B.V.

Gustav Mahlerlaan 2970

1081 LA Amsterdam

The Netherlands

For the financial year ending 31 December 2024 onwards

PricewaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5

1066 JR Amsterdam

The Netherlands

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ING Bank N.V.

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