

## FINAL TERMS

**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.

**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.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

2 May 2025

**ALLIANDER N.V.**

**Legal entity identifier (LEI): 724500XBZ9QOPT111U82**

**Issue of EUR 500,000,000 3.500% Green Fixed Rate Notes due 6 May 2037  
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, as supplemented on 22 April 2025 which together constitute 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/en/investors/financing/green-bonds/](http://www.alliander.com/en/investors/financing/green-bonds/).

Any information contained in or accessible through any website, including [www.alliander.com/en/investors/financing/green-bonds/](http://www.alliander.com/en/investors/financing/green-bonds/) 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.

1.	Issuer:	Alliander N.V.
2.	(a) Series Number:	28
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 500,000,000
	(b) Tranche:	EUR 500,000,000
5.	(a) Issue Price:	99.653 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€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:	EUR 1,000
7.	(a) Issue Date:	6 May 2025

(b)	Interest Commencement Date:	6 May 2025
8.	Maturity Date:	6 May 2037
9.	Interest Basis:	3.500 per cent. Fixed Rate (see paragraph 14 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:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Make-whole Redemption Call Issuer Residual Call (see paragraphs 18/19/20 below)
13.	Date Board approval for issuance of Notes obtained:	24 April 2025

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

14.	Fixed Rate Note Provisions	Applicable
(a)	Rate(s) of Interest:	3.500 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	6 May in each year up to and including the Maturity Date
(c)	Fixed Coupon Amount(s):	EUR 35.00 per Calculation Amount
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual / Actual (ICMA)
(f)	Determination Date(s):	6 May in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17.	Notice periods for Condition 6(b):	Minimum Period: 15 days Maximum Period: 30 days
18.	Issuer Call:	Applicable

	(a)	Optional Redemption Date(s):	6 February 2037 and any time thereafter
	(b)	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(ii) Maximum Redemption Amount:	Not Applicable
	(d)	Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
19.		Make-whole Redemption Call	Applicable
	(a)	Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
	(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
	(c)	Make-Whole Redemption Margin:	0.15 per cent.
	(d)	Quotation Agent:	Coöperatieve Rabobank U.A.
	(e)	Reference Dealers:	BNP PARIBAS Coöperatieve Rabobank U.A. ING Bank N.V. NatWest Markets N.V.
	(f)	Reference Security:	DBR 4 per cent. 4 January 2037 (ISIN: DE0001135275)
20.		Issuer Residual Call:	Applicable
	(a)	Notice periods:	Minimum Period: 15 days Maximum Period: 30 days

	(b) Percentage of aggregate nominal amount of the Notes outstanding:	25 per cent.
	(c) Residual Call Early Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 1,000 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
	(b) New Global Note:	Yes
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	No
27.	Whether Condition 7 of the Notes applies:	Condition 7 applies

#### **THIRD PARTY INFORMATION**

Relevant third party information in the second part of paragraph 2 has been extracted from <https://www.spglobal.com/en>. 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 S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

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 (including Euronext ESG Bonds) with effect from 6 May 2025.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,140

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated A by S&P.

S&P: Obligations rated A are related to a strong creditworthiness of the Issuer but somewhat susceptible to economic conditions and changes in circumstances. (Source: <https://www.spglobal.com>).

S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in 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.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds of the Notes will be applied in accordance with the Issuer's green finance framework as amended from time to time (the "**Green Finance Framework**"). The Issuer intends to use the net proceeds from the issuance of the Notes to finance and/or refinance, in whole or in part, eligible green assets as defined in the Green Finance Framework.
- (ii) Estimated net proceeds: EUR 497,140,000

## 5. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: 3.536 per cent. per annum.

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

## 6. OPERATIONAL INFORMATION

- (i) ISIN: XS3065241195
- (ii) Common Code: 306524119
- (iii) CFI: DTFNFB
- (iv) FISN: ALLIANDER NV/22.5 MTN 20370506
- (v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (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.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: BNP PARIBAS  
Coöperatieve Rabobank U.A.  
ING Bank N.V.  
NatWest Markets N.V.
- (iii) Date of Subscription Agreement: 2 May 2025

- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to UK Retail Investors: Applicable
- (ix) Prohibition of Sales to Belgian Consumers: Applicable