



Alliander N.V.

(Incorporated in The Netherlands with its statutory seat in Arnhem)

as Issuer

**GREEN COMMERCIAL PAPER
PROGRAMME**

The Programme has not been rated

Arranger

Citigroup Global Markets Europe AG

Dealers

BNP Paribas

Citigroup Global Markets Europe AG

Coöperatieve Rabobank U.A.

ING Bank N.V.

NatWest Markets N.V.

The date of this Information Memorandum is 15 July 2021

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Alliander N.V. (the "**Issuer**") in connection with the Green Euro-Commercial Paper Programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time green euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of euro 1,500,000,000 (which amount applies to both the Issuer's Euro-Commercial Paper programme dated 15 July 2021 (the "**ECP Programme**") and this Programme combined, subject to a right to increase in accordance with the Dealer Agreement (as defined below) and satisfaction of certain conditions precedent) or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 15 July 2021 (the "**Dealer Agreement**"), appointed Bank of BNP Paribas, Citigroup Global Markets Europe AG, Coöperatieve Rabobank, ING Bank N.V. and NatWest Markets N.V. as dealers for the Notes (the "**Dealers**" which expression shall include any other or further institutions appointed as dealers), and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information

Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

The net proceeds of each issue of the Notes will be applied to finance and/or refinance projects related to Renewable Energy, Energy Efficiency and Green Buildings ("**Eligible Green Assets**"), in accordance with Issuer's core businesses and strategy and its Green Finance Framework (the "**Alliander Green Finance Framework**") as updated from time to time. No assurance is given by the Issuer or the Dealers that such use of proceeds 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. While it is the intention of the Issuer to apply the proceeds of any Notes for Eligible Green Assets in, or substantially in, the manner described in the Alliander Green Finance Framework, 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.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Issuer or any third party in connection with this Information Memorandum or the issuance and

offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "**Selling Restrictions**" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the EU Delegated Directive 2017/593.

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to "**euro**", "**EUR**" and "**€**" are to the lawful 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 from time to time. References to "**Sterling**" and "**£**" are to pounds sterling and references to "**U.S. Dollars**", "**U.S.\$**" and "**\$**" are to United States dollars.

Capitalised terms defined in the forms of the Notes set out under "*Forms of Notes*" have the same meanings when used elsewhere in this Information Memorandum.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated By Reference

The most recently published audited consolidated financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of the Issuer's financial statements from time to time incorporated by reference in this Information Memorandum and the Agency Agreement (as defined herein) may be inspected upon reasonable request during normal business hours, free of charge, at the offices of the Issuer and the Issue and Paying Agent as set out at the end of this Information Memorandum.

Copies of the Issuer's financial statements from time to time incorporated by reference in this Information Memorandum can also be obtained from its website at <https://www.alliander.com/en/investors/financial-publications/>.

CONTENTS

Clause	Page
Summary of the Programme	1
Information Concerning the Issuer	7
Certification of Information for the Issuer	10
Information Concerning the Issuer's Request of the Step Label.....	11
Selling Restrictions	12
Programme Participants	16
Appendices.....	18
Appendix 1 - Issuer's Annual Report Year N-1	19
Appendix 2 - Issuer's Annual Report Year N-2	20
Appendix 3 - Forms of Notes.....	21

1.	SUMMARY OF THE PROGRAMME	
1.1	Name of the Programme:	Alliander N.V. Green Euro-Commercial Paper Programme
1.2	Type of Programme:	Green Euro-Commercial Paper
1.3	Name of the Issuer:	Alliander N.V.
1.4	Type of Issuer:	Non-financial corporation
1.5	Purpose of the Programme:	The net proceeds of each issue of the Notes will be applied to finance and/or refinance projects related to Renewable Energy, Energy Efficiency and Green Buildings, in accordance with Alliander's core businesses and strategy and the Alliander Green Finance Framework. The Alliander Green Finance Framework describes the process for evaluation and selection of projects, the management of proceeds and information regarding reporting and external review. The Alliander Green Finance Framework will be updated from time to time and is published on the website of the Issuer: https://www.alliander.com/en/investors . The Alliander Green Finance Framework is not incorporated by reference into this Information Memorandum.
1.6	Maximum outstanding of the Programme:	EUR 1,500,000,000 (which amount applies to both the Issuer's ECP Programme and this Programme combined, subject to a right to increase in accordance with the Dealer Agreement) Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

1.7	Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Except as stated below, Global Notes will be exchangeable for Definitive Notes only in certain limited circumstances specified in the Global Notes, as set out in Form of Notes below.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("NGN"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing System.</p> <p>"Common Safekeeper" means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystem"), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>
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1.8	Yield basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
1.9	Currencies of issue of the Notes:	Notes may be denominated in any currency including, but not limited to, euro and United States dollars, subject to compliance with all applicable legal and regulatory requirements.
1.10	Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount:	At least €150,000 or any of the other initial minimum denominations (as set out in 1.12 below) in any other currency.
1.12	Minimum denomination of the Notes:	<p>The initial minimum denominations are U.S.\$ 500,000 and EUR 150,000, provided that the minimum denominations of Notes denominated in other currencies will be in accordance with legal and regulatory requirements. The minimum denomination of any Notes will never be less than EUR 150,000 (or the equivalent thereof in another currency).</p> <p>Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
1.13	Status of the Notes:	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	Governing Law that applies to the Notes:	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

1.15	Listing:	The Notes will not be listed on any stock exchange.
1.16	Settlement system:	<p>The Notes will be settled through Euroclear Bank SA/NV ("Euroclear"), Clearstream Banking, S.A. ("Clearstream, Luxembourg") or any other clearing system recognised as being a STEP-eligible Securities Settlement System (as defined in the STEP market convention).</p> <p>If, after the relevant issue date, any Relevant Clearing System ceases (i) to be a STEP compliant Securities Settlement System and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Issuer and the Issue and Paying Agent may agree that the relevant Notes may be settled through such other securities clearance and/or settlement system(s) that are STEP compliant and/or are so authorised, as the case may be.</p>
1.17	Rating(s) of the Programme:	Not applicable.

1.18	Guarantor:	No. The Notes do not have the benefit of a guarantee.
1.19	Issue and Paying Agent(s):	Citibank, N.A., London Branch
1.20	Arranger(s):	Citigroup Global Markets Europe AG
1.21	Dealers:	BNP Paribas, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., ING Bank N.V. and NatWest Markets N.V.
1.22	Selling Restrictions:	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan and The Netherlands (see " <i>Selling Restrictions</i> " below).
1.23	Taxation:	All payments under the Notes by the Issuer will be made free and clear of, and without withholding or deduction for, or on account of, any present or future withholding taxes imposed by The Netherlands, except as stated in the Notes.
1.24	Involvement of national authorities:	No.
1.25	Contact details:	Alliander N.V. Contact person: Enno Dykmann Email: enno.dykmann@alliander.com
1.26	Additional Information on the Programme:	<p><u>Eurosystem Eligibility:</u></p> <p>In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.</p> <p><u>Disclaimer clauses for dealer(s), issue and paying agent(s) and arranger(s):</u></p> <p>See "<i>Important Information</i>" above.</p> <p><u>Delivery:</u></p> <p>Global Notes will be deposited with a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg or with any other clearing system. Sterling Definitive Notes (if any</p>

		<p>are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p> <p><u>Redemption:</u></p> <p>The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.</p> <p><u>Remuneration:</u></p> <p>The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.</p> <p><u>Issuer Legal Entity Identifier (LEI):</u></p> <p>724500XBZ9QOPTI11U82</p>
	<p>Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:</p>	<p>Deloitte Accountants B.V. Gustav Mahlerlaan 2970, PO Box 58110, 1081 LA, Amsterdam, The Netherlands</p>

INFORMATION CONCERNING THE ISSUER

2.	INFORMATION CONCERNING THE ISSUER	
2.1	Legal name:	Alliander N.V.
2.2	Legal form/status:	The Issuer a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands.
2.3	Date of incorporation/establishment:	The Issuer was incorporated under Dutch law as a limited liability company (<i>naamloze vennootschap</i>) in Amsterdam on 17 December 1998 for an unlimited period of time.
2.4	Registered office:	Utrechtseweg 68, 6812 AH Arnhem, The Netherlands
2.5	Registration number, place of registration:	The Issuer is registered in the Commercial Register of the Dutch Chamber of Commerce (<i>Handelsregister van de Kamer van Koophandel</i>) under number 34108286.
2.6	Company's purpose:	<p>Pursuant to article 3 of the articles of association of the Issuer, the objects of the Issuer are to incorporate alone or with others, to cooperate with, to participate in, to manage alone or with others, to supervise and to take over and finance other businesses, provided that this relates to the following objects:</p> <ul style="list-style-type: none"> - to meet the demand for energy by transporting and distributing energy; - to manage and operate electricity networks and gas networks - to provide or arrange for the provision of other products and services related to energy, water and the environment; - to provide or arrange for the provision of information services related to the above activities; - to perform or arrange for the performance of other activities related to the objects described above in the broadest sense of the word.
2.7	Summarised description of current activities:	The main objects of the Issuer are to meet the demand for energy by transporting and

		distributing energy, to manage electricity grids and gas grids and, provided that it is in any manner related to the above, to (jointly) incorporate, co-operate with, participate in, (jointly) conduct the management of, to supervise, take over and to finance other business.
2.8	Capital or equivalent:	The authorized capital amounts to one billion seven hundred and fifty million euro (EUR 1,750,000,000) and is divided into three hundred and fifty million (350,000,000) shares of five euro (EUR 5) each.
2.9	List of main shareholders:	Alliander shares are held by 77 Dutch provinces and municipalities. The four largest shareholders together hold 75.65% and include Province of Gelderland (44.68%), Province of Friesland (12.65%), Province of Noord-Holland (9.16%) and Municipality of Amsterdam (9.16%).
2.10	Listing of the shares of the Issuer:	The shares in Alliander are not listed on a stock exchange.
2.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory:	As at the date of this Information Memorandum, the composition of the Management Board and Supervisory Board is as follows: Management Board: Martinus Johannes Otto, Chairman and Chief Executive Officer; Walter Theodorus Bien, Chief Financial Officer; Marlies Ingrid Visser, Chief Operating Officer; and Franciscus Daniel Schut, Chief Technology Officer. Supervisory Board: Bernard Roetert, Annemarie Jorritsma - Lebbink, Frits Eulderink, Thessa Menssen and Gérard Richard Penning.
2.12	Accounting Method:	The Alliander financial statements have been prepared in accordance with International Financial Reporting Standards (" IFRSs ") as adopted by the European Union (" EU ").
2.13	Accounting Year:	Starting on 1 January and ending on 31 December.

2.14	Fiscal Year:	Starting on 1 January and ending on 31 December.
2.15	Other short term programmes of the Issuer:	Not applicable.
2.16	Ratings of the Issuer:	<p>The Issuer has short term and long term credit ratings granted by Moody's France SAS ("Moody's") and S&P Global Ratings Europe Limited ("S&P"). For the actual credit ratings at any time the Issuer refers to the websites of S&P (www.standardandpoors.com) and Moody's (www.moody.com), respectively.</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>

CERTIFICATION OF INFORMATION FOR THE ISSUER

3.	CERTIFICATION OF INFORMATION FOR THE ISSUER	
3.1	Person responsible for the Information Memorandum:	Enno Dykmann
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature:	<p align="right">15 July 2021, Arnhem</p>  <p>Name: Enno Dykmann Title: Manager Treasury</p>

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).</p>

SELLING RESTRICTIONS

5.	SELLING RESTRICTIONS
5a	General
	<p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.</p> <p>The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above. Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Information Memorandum or a new information memorandum.</p>
5b	United States of America
	<p>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 accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.</p>

	<p>Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:</p> <p>"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."</p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.</p> <p>Terms used above have the meanings given to them by Regulation S.</p>
5c	The Netherlands
	<p>Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (<i>toegelaten instelling</i>) in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations and must either be:</p> <p>(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case</p> <p>(b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.</p>

	<p>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 or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.</p> <p>In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.</p> <p>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.</p>
5d	Japan
	<p>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; (the "FIEA"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) 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 other applicable laws, regulations and ministerial guidelines of Japan.</p>
5e	The United Kingdom
	<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p>

	<p>(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer,</p> <p>(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and</p> <p>(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.</p>
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PROGRAMME PARTICIPANTS

6.	PROGRAMME PARTICIPANT
	<p style="text-align: center;">ISSUER</p> <p style="text-align: center;">Alliander N.V. Utrechtseweg 68 6812 AH Arnhem The Netherlands</p> <p style="text-align: center;">Telephone No.: +31 6 38324294</p> <p style="text-align: center;">E-mail address: gert.jan.vliem@alliander.com</p> <p style="text-align: center;">Attention: Gert Jan Vliem</p>
	<p style="text-align: center;">ARRANGER</p> <p style="text-align: center;">Citigroup Global Markets Europe AG Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom</p>
	<p style="text-align: center;">DEALERS</p> <p style="text-align: center;">BNP Paribas 16, boulevard des Italiens 75009 Paris France Contact: ECP Desk</p> <p style="text-align: center;">Citigroup Global Markets Europe AG Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom</p> <p style="text-align: center;">Telephone: +44 20 7986 9070 Fax: +44 20 7986 6837 Contact: Short-Term Fixed Income Desk</p> <p style="text-align: center;">Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands</p> <p style="text-align: center;">Telephone: +31 30 2169 752</p>

Fax: +31 30 2161 863
Contact: ECP Desk

ING BANK N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone: +31 20 563 8181
Fax: +31 20 501 3888
Contact: ECP Desk TRC 00.114

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Telephone: + (31) 20 464 2755
Fax: +44 (0)20 7085 2591
Contact: Commercial Paper Group

THE ISSUE AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

APPENDICES

7.	APPENDICES
Appendix 1	Issuer's Annual Report year 2020
Appendix 2	Issuer's Annual Report year 2019
Appendix 3	Forms of the Notes

APPENDIX 1 - ISSUER'S ANNUAL REPORT YEAR N-1

The English language annual report of the Issuer for the financial year ended 31 December 2020 has been published on the website of the Issuer:

https://www.alliander.com/alliander_annual_report_2020/

The independent auditor's report in respect of the Issuer's financial year ended 31 December 2020 appears on pages 193 – 199 of the English language annual report of the Issuer.

The annual report is published in Dutch and English language versions. In case of any discrepancy between both language versions, the Dutch version prevails.

APPENDIX 2 - ISSUER'S ANNUAL REPORT YEAR N-2

The English language annual report of the Issuer for the financial year ended 31 December 2019 has been published on the website of the Issuer:

https://2019.jaarverslag.alliander.com/FbContent.ashx/pub_1037/downloads/v200320083558/Alliander_Annual_Report_2019.pdf

The independent auditor's report in respect of the Issuer's financial year ended 31 December 2019 appears on pages 185 – 190 of the English language annual report of the Issuer.

The annual report is published in Dutch and English language versions. In case of any discrepancy between both language versions, the Dutch version prevails.

APPENDIX 3 - FORMS OF NOTES

PART I

GREEN EURO COMMERCIAL PAPER PROGRAMME

Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

ALLIANDER N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Arnhem)

ISIN: _____

Issue Date: _____

Maturity Date:¹ _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

(words and figures if a Sterling denominated Note)

Reference Rate: _____ month(s) LIBOR/EURIBOR/Other²:

Margin:³ _____ %

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete/delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

³ Complete for floating rate interest bearing Notes only.

Reference Rate Screen _____
Page:⁴

Interest Determination _____
Date:⁵

Relevant Time:⁶ _____

Day Count Fraction:⁷ _____

Fixed Interest Rate:⁸ _____ % per annum

Interest Payment Date(s):⁹ _____

Calculation Agent (if not the Issue and Paying Agent):¹⁰ _____

New Global Note form:¹¹

New Global Note intended to be held in a manner which would allow Eurosystem eligibility¹²: [Not Applicable] / [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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of issue, should the Eurosystem eligibility criteria be amended in the future

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 12.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹⁰ Complete for all floating rate interest bearing Notes if the Calculation Agent is not the Issue and Paying Agent.

¹¹ Insert "Applicable" or "Not Applicable" as relevant

¹² Insert one of the options "Not Applicable", "Yes" (including explanatory language) or "No" (including explanatory language) as relevant.

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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, **Alliander N.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement 15 July 2021 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available upon reasonable request for inspection at the offices of the Issue and Paying Agent during normal business hours, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositaries or "**ICSDs**", respectively the relevant Clearing Systems) and/or any such other securities clearance and/or settlement system which is compliant, as of the issue date, with the Market Convention on Short-Term European Paper ("**STEP**") dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this

Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time

4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are

open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes provided by the Issuer and denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender (the "**Relevant Time**"), each Relevant Account Holder shall automatically acquire on the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

As used in this Global Note:

"Relevant Clearing System" means Euroclear and Clearstream, Luxembourg.

"Relevant Account Holder" means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (A) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
 - (B) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered *pro rata* in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual

number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. As used herein, "**Rate of Interest**" in the case of Floating Rate Notes means the rate of interest which is determined in accordance with the relevant provisions of paragraph

12. If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph 12 for any Interest Period due to LIBOR, EURIBOR or any other applicable Reference Rate (as the case may be) not being available on the relevant screen page at the relevant time, then the Calculation Agent shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period or, if there is no such preceding Interest Period, the sum of the Margin and the rate or (as the case may be) the arithmetic mean for the first Interest Period had this Global Note been in issue for a period equal to the duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs 12 and/or this paragraph 13 shall (in the absence of manifest error) be final and binding upon all parties.

14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
16. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
17. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
18. While this Global Note is held on behalf of a clearing system, notices in respect of this Global Note may be given by delivery of the notice to the relevant clearing system(s) and such notice shall be deemed to have been given in the bearer on the day after the day on which such notice was given to the relevant clearing system(s).
19. This Global Note and non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and shall be construed in accordance with, the

laws of The Netherlands. All disputes in connection with or arising from this Global Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.

20. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
Citibank, N.A., London Branch

Signed on behalf of:
Alliander N.V.

without recourse, warranty or liability and
for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

EFFECTUATED by
COMMON SAFEKEEPER
without recourse, warranty or liability

By: _____
(*Authorised Signatory*)

SCHEDULE¹³
Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

¹³ Applicable to Classic Global Note only

PART II

Form of Multicurrency (Non-Sterling) Bearer Definitive Note (Interest Bearing/Discounted/Premium)

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]¹

ALLIANDER N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Arnhem)

Serial Number: _____

Issue Date: _____

Maturity Date:² _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____

Reference Rate: _____ month(s) LIBOR/EURIBOR/Other³:

¹ This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

² Not to be more than 364 days from (and including) the Issue Date.

³ Complete/delete as appropriate.

Margin:⁴ _____ %

Reference Rate Screen _____
Page:⁵

Interest Determination Date:⁶ _____

Relevant Time:⁷ _____

Day Count Fraction:⁸ _____

Fixed Interest Rate:⁹ _____ % per annum

Interest Payment Date(s):¹⁰ _____

Calculation Agent (if not the Issue and Paying Agent):¹¹ _____

1. For value received, **ALLIANDER N.V.** (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 15 July 2021 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available upon reasonable request for inspection at the offices of the Issue and Paying Agent during normal business hours, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁸ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR, leave blank as these provisions are covered in paragraph 8.

⁹ Complete for fixed rate interest bearing Notes only.

¹⁰ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹¹ Complete for all floating rate interest bearing Notes if the Calculation Agent is not the Issue and Paying Agent.

this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the

next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
 - (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. As used herein, "**Rate of Interest**" in the case of Floating Rate Notes means the rate of interest which is determined in accordance with the relevant provisions of paragraph 8. If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph 8 for any Interest Period due to LIBOR, EURIBOR or any other applicable Reference Rate (as the case may be) not being available on the relevant screen page at the relevant time, then the Calculation Agent shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period or, if there is no such preceding Interest Period, the sum of the Margin and the rate or (as the case may be) the arithmetic mean

for the first Interest Period had this Note been in issue for a period equal to the duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs 8 and/or this paragraph 9 shall (in the absence of manifest error) be final and binding upon all parties.

10. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in United States dollars or euro, at least one Business Day prior to the relevant payment date; and
 - (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
11. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
12. This Note and non-contractual obligations arising out of or in connection with this Note shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.
13. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by
Citibank, N.A., London Branch

Signed on behalf of:
Alliander N.V.

without recourse, warranty or liability and
for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

**SCHEDULE
Payments of Interest**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

PART III
FORM OF STERLING BEARER DEFINITIVE NOTE (INTEREST BEARING/DISCOUNTED/PREMIUM) (FOR USE WHERE THE ISSUER ACCEPTS THE PROCEEDS OF THE ISSUE IN THE UNITED KINGDOM)

£[100,000][500,000][1,000,000]

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]²⁵

ALLIANDER N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Arnhem)

Serial Number: _____

Issue Date: _____

Maturity Date:²⁶ _____

Specified Currency: British pounds sterling

Nominal Amount: _____

(words and figures)

Reference Rate: _____ month(s) LIBOR

²⁵ This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

²⁶ Not to be more than 364 days from (and including) the Issue Date.

Margin:²⁷ _____ %
Fixed Interest Rate:²⁸ _____ % per annum
Interest Payment Date(s):²⁹ _____
Calculation Agent:³⁰ _____

1. For value received, **ALLIANDER N.V.** (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 15 July 2021 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to a sterling account maintained by the bearer in London.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

²⁷ Complete for floating rate interest bearing Notes only.

²⁸ Complete for fixed rate interest bearing Notes only.

²⁹ Complete for interest bearing Notes if interest is payable before the Maturity Date.

³⁰ Complete for all floating rate interest bearing Notes.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a London Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following London Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding London Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note, "**London Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note at least one London Business Day prior to the relevant payment date.
7. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
8. This Note and non-contractual obligations arising out of or in connection with this Note shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.
9. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by

Signed on behalf of:

Citibank, N.A., London Branch

Alliander N.V.

without recourse, warranty or liability and
for authentication purposes only

By:

By:

—
(Authorised Signatory)

—
(Authorised Signatory)

By:

—
(Authorised Signatory)

[On the reverse:]

If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- (A) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (d) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).
- (B) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (f) the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the

number of months specified on the face of this Note in relation to the Reference Rate;

- (g) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (h) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (C); and
- (i) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent