

**FINAL TERMS****ALLIANDER N.V.**

**Issue of Euro 400,000,000 2.875 per cent. Fixed Rate Notes due 2024  
under the Euro 3,000,000,000  
Euro Medium Term Note Programme**

**12 June 2012**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 October 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Utrechtseweg 68, 6812 AH Arnhem, the Netherlands and [www.alliander.com](http://www.alliander.com) and copies may be obtained from Utrechtseweg 68, 6812 AH Arnhem, the Netherlands.

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Alliander N.V.   |
| 2. | (a) Series Number:                | 19   |
|    | (b) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | Euro   |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | Euro 400,000,000   |
|    | (b) Tranche:                      | Euro 400,000,000   |
| 5. | Issue Price:                      | 99.740 per cent. of the Aggregate Nominal Amount.  |
| 6. | (a) Specified Denominations:      | Euro 100,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 199,000. No Notes in definitive form will be issued with a denomination above Euro 199,000. |

- |     |     |  |                            |
|-----|-----|--|----------------------------|
|     | (b) | Calculation Amount:  | Euro 1,000                 |
| 7.  | (a) | Issue Date:  | 14 June 2012               |
|     | (b) | Interest Commencement Date:                                    | 14 June 2012               |
| 8.  |     | Maturity Date:   | 14 June 2024               |
| 9.  |     | Interest Basis:  | 2.875 per cent. Fixed Rate |
| 10. |     | Redemption/Payment Basis:                                      | Redemption at par          |
| 11. |     | Change of Interest Basis or Redemption/Payment Basis:          | Not applicable             |
| 12. |     | Put/Call Options:  | Not applicable             |
| 13. | (a) | Status of the Notes:   | Senior                     |
|     | (b) | Date Management Board approval for issuance of Notes obtained: | 5 June 2012                |
| 14. |     | Method of distribution:  | Syndicated                 |

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

- |     |     |  |   |
|-----|-----|--|---|
| 15. |     | Fixed Rate Note Provisions:  | Applicable  |
|     | (a) | Rate(s) of Interest:   | 2.875 per cent. per annum payable annually in arrear                                    |
|     | (b) | Interest Payment Date(s):  | 14 June in each year, commencing on 14 June 2013, up to and including the Maturity Date |
|     | (c) | Fixed Coupon Amount(s):  | Euro 28.75 per Calculation Amount   |
|     | (d) | Broken Amount(s):  | Not applicable  |
|     | (e) | Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (f) | Determination Date(s):   | 14 June in each year, commencing 14 June 2012 up to and including 14 June 2024.         |
|     | (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None  |
| 16. |     | Floating Rate Note Provisions:   | Not applicable  |

- |     |   |                |
|-----|---|----------------|
| 17. | Zero Coupon Note Provisions:            | Not applicable |
| 18. | Variable Rate Interest Note Provisions: | Not applicable |
| 19. | Dual Currency Interest Note Provisions: | Not applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                                   |
|-----|--|-----------------------------------|
| 20. | Issuer Call:   | Not applicable                    |
| 21. | Investor Put:  | Not applicable                    |
| 22. | Final Redemption Amount:   | Euro 1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | Euro 1,000 per Calculation Amount |
| 24. | Variable Rate Redemption Notes:  | Not applicable                    |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 25. | Form of Notes:  |   |
|     | (a) Form:   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | (b) New Global Note:  | Yes   |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                              | Not applicable  |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each   | Not applicable  |

payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not applicable
  - (b) Instalment Date(s): Not applicable
30. Redenomination applicable: Redenomination not applicable.
31. Other final terms: Not applicable
32. Whether Condition 8 of the Notes applies: Condition 8 applies.

#### DISTRIBUTION

33. (a) If syndicated, names of Managers of Barclays Bank PLC  
ING Bank N.V.
- (b) Date of Subscription Agreement: 12 June 2012
- (c) Stabilising Manager (if any): ING Bank N.V.
34. If non-syndicated, name of relevant Dealer: Not applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
36. Additional selling restrictions: Not applicable

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 3,000,000,000 Euro Medium Term Note Programme of Alliander N.V.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from 14 June 2012.
- (ii) Estimate of total expenses related to admission to trading: Euro 6,000.

### **2. RATINGS**

- Ratings The Notes to be issued have been rated:
- S & P: A+
- Moody's: Aa3

Both S & P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer See "*Use of Proceeds*" in the Base Prospectus.
- (ii) Estimated net proceeds: Euro 398,160,000.

### **5. YIELD**

- Indication of yield: 2.901 per cent.  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6. OPERATIONAL INFORMATION**

- (i) ISIN: XS0792977984

- (ii) Common Code: 079297798
- (iii) Other relevant code: Not applicable
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes  
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.