

**PROJECT ZUCCHERO
FINAL TERMS
EXECUTION VERSION**

FINAL TERMS

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

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

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

9 June 2023

ALLIANDER N.V.

Legal entity identifier (LEI): 724500XBZ9QOPT111U82

Issue of EUR 500,000,000 3.250% Notes due 13 June 2028

**under the Euro 5,000,000,000
Euro Medium Term Note Programme**

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 15 July 2022 and the first supplement dated 1 September 2022 and the second supplement dated 1 June 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and Final Terms have been published on <https://www.alliander.com/content/uploads/dotcom/Final-Base-Prospectus-2022.pdf>.

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

1.	Issuer:	Alliander N.V.
2.	(a) Series Number:	26
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 500,000,000
	(b) Tranche:	EUR 500,000,000
5.	(a) Issue Price:	99.289 per cent. of the Aggregate Nominal Amount

6.	(a)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(b)	Calculation Amount:	EUR 1,000
7.	(a)	Issue Date:	13 June 2023
	(b)	Interest Commencement Date:	13 June 2023
8.		Maturity Date:	13 June 2028
9.		Interest Basis:	3.250 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Issuer Call Issuer Make-whole Redemption Call Issuer Residual Call (see paragraph 17/18/19 below)
13.		Date Board approval for issuance of Notes obtained:	4 April 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	3.250 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	13 June in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	EUR 32.50 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	13 June in each year

15. Floating Rate Notes Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 6(b): Minimum Period: 15 days
Maximum Period: 30 days

17. Issuer Call: Applicable

(a) Optional Redemption Date(s): 13 March 2028 and any time thereafter

(b) Optional Redemption Amount: EUR 1,000 per Calculation Amount

(c) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Maximum Redemption Amount: Not Applicable

(d) Notice periods: Minimum Period: 15 days
Maximum Period: 30 days

18. Make-whole Redemption Call Applicable

(a) Notice periods: Minimum Period: 15 days
Maximum Period: 30 days

(b) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount: Annual

(c) Make-Whole Redemption Margin: 0.15 per cent.

(d) Quotation Agent: RBC Capital Markets (Europe) GmbH

(e) Reference Dealers: ABN AMRO Bank N.V.
ING Bank N.V.
Morgan Stanley Europe SE
RBC Capital Markets (Europe) GmbH

	(f) Reference Security:	OBL 2.2 per cent. 13 April 2028 (ISIN Code: DE000BU25000)
19.	Issuer Residual Call:	Applicable
	(a) Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
	(b) Percentage of aggregate nominal amount of the Notes outstanding:	25 per cent.
	(c) Residual Call Early Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b) New Global Note:	Yes
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes:	No
26.	Whether Condition 7 of the Notes applies:	Condition 7 applies

THIRD PARTY INFORMATION

The second part of paragraph 2 below has been extracted from www.spglobal.com. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|--|
| (i) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from 13 June 2023. |
| (ii) | Listing Agent | ING Bank N.V. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,300 |

2. RATINGS

- Ratings:
- The Notes to be issued have been rated A+ by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").
- "A" ratings means strong capacity to meet financial commitments, but somewhat susceptible to economic conditions and changes in circumstances denote expectations of low default risk (source: www.spglobal.com).

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | | |
|------|-------------------------|---|
| (i) | Reasons for the offer | The net proceeds of the Notes will be applied in accordance with the Issuer's green finance framework as amended from time to time (the " Issuer's Green Finance Framework "). The Issuer intends to use the net proceeds from the issuance of the Notes to finance and/or refinance, in whole or in part, new and existing green assets (the " Eligible Green Assets "). |
| (ii) | Estimated net proceeds: | EUR 495,320,000 |

5. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: 3.407 per cent. per annum

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

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2635647154
- (ii) Common Code: 263564715
- (iii) CFI: DTFNFB
- (iv) FISN: ALLIANDER N.V./5EMTN 20280613
- (v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: ABN AMRO Bank N.V.
ING Bank N.V.
Morgan Stanley Europe SE
RBC Capital Markets (Europe) GmbH
- (iii) Date of Subscription Agreement: 9 June 2023
- (iv) Stabilising Manager(s) (if any): RBC Capital Markets (Europe) GmbH

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