

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 2002/92/EC (as amended, the “**Insurance Mediation 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 Prospective Directive. 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.

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

20 June 2019

ALLIANDER N.V.

Legal entity identifier (LEI): 724500XBZ9QOPTI11U82

Issue of EUR 300,000,000 0.875% Notes due 24 June 2032

**under the EUR 3,000,000,000
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 23 October 2018 and the supplement to it dated 14 June 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). 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 and copies may be obtained from Utrechtseweg 68, 6812 AH Arnhem, the Netherlands.

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:	22
	(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:	EUR 300,000,000
	(a) Series:	EUR 300,000,000
	(b) Tranche:	EUR 300,000,000
5.	(a) Issue Price:	98.628 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(b) Calculation Amount:	EUR 1,000
7.	(a) Issue Date:	24 June 2019
	(b) Interest Commencement Date:	24 June 2019
8.	Maturity Date:	24 June 2032
9.	Interest Basis:	0.875 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 % of their nominal amount
11.	Change of Interest Basis:	Not Applicable

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| 12. | Put/Call Options: | Issuer Call
Issuer Make-whole Redemption Call
Issuer Residual Call
(see paragraph 18, 19 and 20 below) |
| 13. | Date Board approval for issuance of Notes obtained: | 14 June 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.875 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 24 June in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | EUR 8.75 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 24 June in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 6(b): | Minimum Period: 15 days
Maximum Period: 30 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | 24 March 2032 and any time thereafter |
| | (b) Optional Redemption Amount: | EUR 1,000 per Calculation Amount |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | Not Applicable |

	(ii) Maximum Redemption Amount:	Not Applicable
	(d) Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
19.	Make-whole Redemption Call	Applicable
	(a) Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
	(b) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(c) Make Whole Redemption Margin:	0.20 per cent.
	(d) Quotation Agent:	BNP Paribas Citigroup Global Markets Limited MUFG Securities (Europe) N.V.
	(e) Reference Dealers:	BNP Paribas Citigroup Global Markets Limited MUFG Securities (Europe) N.V.
	(f) Reference Security:	DBR 0.25% Feb-2029s (ISIN Code: DE0001102465)
20.	Issuer Residual Call:	Applicable
	(a) Notice periods:	Minimum Period: 15 days Maximum Period: 30 days
	(b) Residual Call Early Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 1,000 per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event

(b) New Global Note: Yes

25. Additional Financial Centre(s): Not Applicable

26. Talons for future Coupons to be attached to Definitive Notes: No

27. Whether Condition 7 of the Notes applies: Condition 7 applies

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.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,100

2. RATINGS

Ratings: The Notes to be issued have been rated Aa2 by Moody's Investors Service Limited (the "**Rating Agency**").

The Rating Agency is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

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

Reasons for the offer

The net proceeds of bonds issued under the Issuer's green bond framework as amended from time to time (the "**Alliander Green Bond Framework**") are intended to be used to finance and/or refinance, in whole or in part, new and existing projects (the "**Eligible Green Projects**") falling within one of three categories. The Issuer will apply the net proceeds of the Notes in accordance with the Alliander Green Bond Framework and such proceeds will be used for the Eligible Green Project relating to "Smart Grids", in particular the refinancing of projects from the financial years 2017 and 2018 and the year to date relating to smart meters. Smart meters record the

consumer's energy consumption for demand management.

5. YIELD (FIXED RATE NOTES ONLY)

Indication of yield: 0.988 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: XS2014382845
- (ii) Common Code: 201438284
- (iii) CFI: Not Applicable
- (iv) FISN: Not Applicable
- (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 and addresses of Managers and **BNP Paribas** and 10 Harewood Avenue

underwriting
commitments/quotas (material
features): London NW1 6AA
United Kingdom
Commitment: EUR 100,000,000

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Commitment: EUR 100,000,000

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands
Commitment: EUR 100,000,000

- (iii) Date of Subscription Agreement: 20 June 2019
- (iv) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
- (v) If non-syndicated, name and address 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