



**ALLIANDER N.V.**

*(Incorporated in the Netherlands with limited liability and having its corporate seat in Arnhem)*

**Euro 3,000,000,000  
Euro Medium Term Note Programme**

This supplement (the **Supplement**) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 5 October 2015 (the **Prospectus**) prepared in connection with the Euro 3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Alliander N.V. (the **Issuer** or **Alliander**, formerly known as n.v. Nuon). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of Article 5:23 of the Netherlands Financial Markets Supervision Act (*Wet op het financieel toezicht*, the **FSA**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus (to be) issued by the Issuer.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) as a prospectus supplement, in accordance with Directive 2003/71/EC, as amended (the **Prospectus Directive**), and relevant implementation measures in the Netherlands.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement or the Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Supplement or the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Prospectus

comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Prospectus, see "Subscription and Sale" of the Prospectus.

This Supplement and the Prospectus do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Prospectus or any such statement. Neither this Supplement nor the Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Supplement and the Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

## **Amendments and additions to the Prospectus**

### ***Documents incorporated by reference***

The purpose of this Supplement is to incorporate by reference certain sections of the annual report of the Issuer for the financial year ended 31 December 2015 (the **2015 Annual Report**). A copy of the 2015 Annual Report has been filed with the AFM and, by virtue of this Supplement, the relevant sections of the 2015 Annual Report referred to below are incorporated in, and form part of, the Prospectus.

Copies of documents incorporated by reference in the Prospectus can be obtained from the English version of the Alliander website ([www.alliander.com/en](http://www.alliander.com/en)) under the "Investor" tab and under the "Corporate Governance" part of the "About Alliander" tab.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below:

In section "*Documents incorporated by reference*", on page 15 of the Prospectus, the following new paragraph (e) shall be inserted (with deletion of "and" at the end of paragraph (b) and replacement of "." at the end of paragraph (c) and (d) by ";");

“(e) the following sections of the annual report of the Issuer for the financial year ended 31 December 2015 (English version) (the **2015 Annual Report**):

- audited consolidated annual financial statements (pages 107 - 110)
- notes to the audited consolidated annual financial statements (pages 111 - 182)
- auditor's report (page 190-196).“

***Significant or Material Change***

The statement included on page 73 of the Prospectus with caption “*Significant or Material Change*” is replaced by the following statement:

**“Significant or Material Change**

There has been no material adverse change in the prospects of the Issuer since 31 December 2015 and, except as described in note 36 (Events after the balance sheet date) to the audited consolidated annual financial statements of the Issuer on pages 170-173 of the 2015 Annual Report, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries, taken as a whole, which has occurred since 31 December 2015.”

\*\*\*