

EXECUTION COPY

WAIVER OF RIGHTS (“AFSTAND VAN RECHT”)

By

ALLIANDER N.V.

with respect to its

€500,000,000 Reset Perpetual Capital Securities

This Waiver of Rights is made on 11 November 2015 by Alliander N.V. (together with its successors, the **Company**) in favour of and for the benefit of the holders (the **Securityholders**) of the Company’s outstanding €500,000,000 Reset Perpetual Capital Securities issued on 27 November 2013 (the **Capital Securities**).

WHEREAS

(1) On 27 October 2015, Standard & Poor's Ratings Services (**S&P**) issued a release in which it stated that it has revised the equity content it assigned on certain hybrid capital instruments, including the Capital Securities, to "minimal" from "intermediate";

(2) These revisions of equity content have been triggered by a review by S&P of a provision in certain hybrid documentation that allows an issuer to redeem or "call" the hybrid when its equity content has been lowered. According to S&P, the hybrid capital instruments it revised contain a rating call provision that give broader rights to the issuer thereof than S&P currently deems acceptable in order to qualify for “intermediate” equity content;

(3) The Company has requested S&P to reverse the revision of the Capital Securities and has for that purpose informed S&P that it will take necessary action to ensure that it will not exercise its rating call right in relation to the Capital Securities in the Rating Event which has prompted S&P to revise the equity content assigned to the Capital Securities;

(4) Capitalised terms used but not defined herein have the same meaning as assigned thereto in the Terms & Conditions of the Capital Securities (the **Conditions**).

§ 1

Waiver of rights

1.1 The Company hereby declares to and in favour of the Securityholders not to redeem the Capital Securities upon occurrence of the following Rating Event specified in sub-clause (i) of

Condition 6(e) of the Capital Securities:

“If, at any time, (i) any Rating Agency, which has assigned a sponsored rating to the Issuer, applies a different hybrid capital methodology or set of criteria after the Issue Date (due to changes in the rating previously assigned to the Issuer or for any other reasons), as a result of which the Securities would no longer be eligible for the same or a higher category of “equity credit” or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer’s senior obligations, attributed to the Securities at the Issue Date.”

This Waiver of Rights does not in any way alter or affect the Company’s right to call the Capital Securities under the Conditions, including, without limitation, upon the occurrence of any of the other Rating Events specified in sub-clauses (i) and (ii) of Condition 6(e).

- 1.2 Upon execution of this Waiver of Rights, the Company shall simultaneously (i) send a copy thereof to the Securityholders through the clearing systems in accordance with clause 11 of the Permanent Global Security and (ii) issue a press release to announce that this Waiver of Rights has been effected. The Company understands and expects that at or around the time of this communication, S&P will also be making an announcement confirming that the equity content of the Capital Securities will be reinstated to “intermediate”.

§ 2 Irrevocability

This Waiver of Rights is irrevocable and made by the Issuer for no consideration (*om niet*) for the benefit of the Securityholders within the meaning of Article 6:160 of the Dutch Civil Code (*Burgerlijk Wetboek*).

§ 3 Miscellaneous

- 3.1 This Waiver of Rights shall be binding upon the Company, any Substitute Debtor and their respective successors and assignees.
- 3.2 This Waiver of Rights shall be governed by and construed in accordance with the laws of the Netherlands.
- 3.3 Any action or other legal proceedings arising out of or in connection with this Waiver of Rights shall exclusively be brought before the competent Court of Amsterdam, the Netherlands.
- 3.4 Any notice or other communications to the Company under this Waiver of Rights shall be sent to its address set forth below:

Alliander N.V.
Utrechtseweg 68
6812 AH Arnhem
P.O. Box 50
6920 AB Duiven
The Netherlands

Telephone: +31 88 1911641 or +316 52034457

E-mail: ivo.kok@alliander.com or Treasury.fo@alliander.com

Attention: Ivo Kok, Corporate Treasurer

Arnhem, 11 November 2015

Alliander N.V.

By: