



STEDIN HOLDING N.V.

(incorporated as a public company with limited liability in The Netherlands with its statutory seat in Rotterdam, The Netherlands)

EUR 5,000,000,000

Euro Medium Term Note Programme

This base prospectus (the "**Base Prospectus**") has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the competent authority in The Netherlands for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and relevant implementing measures in The Netherlands, as a base prospectus issued in compliance with the Prospectus Regulation and relevant implementing measures in The Netherlands for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") by Stedin Holding N.V. (the "**Issuer**") described in this Base Prospectus during the period of twelve months after the date hereof. The Notes will have a minimum maturity of one year and a maximum maturity of forty years. The aggregate nominal amount of all Notes from time to time outstanding will not exceed Euro 5,000,000,000 (or its equivalent in any other currency calculated as described in this Base Prospectus).

For the purposes of the Prospectus Regulation, this Base Prospectus is valid for a period of twelve months from the date of approval and its validity will expire on 7 June 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application has been made to Euronext Amsterdam N.V. for Notes to be issued under the Programme up to the expiry of 12 months from the Publication Date (as defined below) to be admitted to listing and trading on Euronext in Amsterdam ("**Euronext**"), the regulated market of Euronext Amsterdam N.V. Euronext is a regulated market for the purpose of Directive 2014/65/EU (as amended, "**EU MiFID II**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

No Notes may be issued under the Programme with a denomination of less than Euro 100,000 (or its equivalent in any other currency).

Amounts payable on Notes with a floating rate of interest may be calculated by reference to EURIBOR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR, The European Money Markets Institute, is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority ("**FCA**") pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"). The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the EEA or in the United Kingdom and registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") respectively, will be disclosed in the Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

**Arranger
Rabobank**

**Dealers
BNP PARIBAS
Rabobank**

**ABN AMRO
NatWest Markets**

**ING
SEB**

CONTENTS

	Page
OVERVIEW OF THE PROGRAMME	4
RISK FACTORS	8
IMPORTANT NOTICES	20
INFORMATION INCORPORATED BY REFERENCE	24
FINAL TERMS	25
FORMS OF THE NOTES	26
TERMS AND CONDITIONS OF THE NOTES	31
FORM OF FINAL TERMS	60
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	74
DESCRIPTION OF THE ISSUER	76
USE OF PROCEEDS	85
TAXATION	88
SUBSCRIPTION AND SALE	92
GENERAL INFORMATION	96
INDEX OF DEFINED TERMS	100

OVERVIEW OF THE PROGRAMME

This general description of the key features of the Programme must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. The following does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Issuer:	Stedin Holding N.V. Stedin Holding N.V. (the " Issuer ") was established as a public limited liability company (<i>naamloze vennootschap</i>) for an unlimited term under the laws of The Netherlands on 5 June 2000. It has its registered seat in Rotterdam, The Netherlands, and its principal place of business at Blaak 8, 3011 TA Rotterdam, The Netherlands. The Issuer is registered in the Trade Register at the Dutch Chamber of Commerce under number 24306393.
Issuer Legal Entity Identifier (LEI)	724500R5IP6TFKTNRU48
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arranger:	Coöperatieve Rabobank U.A.
Dealers:	ABN AMRO Bank N.V. BNP Paribas Coöperatieve Rabobank U.A. ING Bank N.V. NatWest Markets N.V. Skandinaviska Enskilda Banken AB (Publ) and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Principal Paying Agent:	ABN AMRO Bank N.V.
Listing and Trading:	Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on Euronext. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
Clearing Systems:	Euroclear Bank SA/NV as operator of the Euroclear System (" Euroclear ") and/or Clearstream Banking, S.A. (" Clearstream, Luxembourg ") and/or, in relation to any

Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Initial Programme Amount (size): Up to EUR 5,000,000,000 (or its equivalent in any other currency calculated as described in this Base Prospectus) aggregate principal amount of Notes outstanding at any one time.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Forms of Notes: Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "CGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (an "NGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or for Definitive Notes in accordance with its terms.

If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Currencies: Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Payments in respect of Notes may, subject to such compliance, be made in and any currency other than the currency in which such Notes are denominated.

Status of the Notes: Notes will be issued on an unsubordinated basis. Such Notes will constitute unsubordinated and, subject to the Negative

Pledge, unsecured obligations of the Issuer which (a) rank *pari passu* amongst themselves, and (b) will at all times rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

Issue Price:	Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	The Notes will have a minimum maturity of one year and a maximum maturity of forty years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.
Optional Redemption:	<p>Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or at the option of the Noteholders to the extent (if at all) specified in the relevant Final Terms, as described in Condition 9(c) (A) (<i>Redemption at the option of the Issuer</i>), Condition 9(c) (B) (<i>Issuer Refinancing Call</i>), Condition 9(c) (C) (<i>Make-whole Redemption by the Issuer</i>), Condition 9(e) (<i>Redemption by the option of the Noteholders</i>) and Condition 9(h) (<i>Clean-up Call Option</i>).</p> <p>Unless otherwise specified in the relevant Final Terms, the Issuer may redeem, in whole or in part, the Notes then outstanding at any time prior to their stated maturity, at their relevant Make-whole Redemption Amount as specified in the relevant Final Terms.</p>
Tax Redemption:	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (<i>Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	No Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 5 (<i>Negative Pledge</i>).
Cross Default:	The Notes will have the benefit of a cross default as described in Condition 12 (<i>Events of Default</i>).
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of The Netherlands, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 11 (<i>Taxation</i>)) pay such additional

amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection therewith will be governed by, and construed in accordance with, the laws of The Netherlands.

Ratings:

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency (1) established in the EEA or in the United Kingdom and registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") respectively, or (2) not established in the EEA or the United Kingdom but will be endorsed by a credit rating agency which is established in the EEA or the United Kingdom and registered under the EU CRA Regulation or the UK CRA Regulation, or (3) not established in the EEA or in the United Kingdom but which is certified under the EU CRA Regulation or the UK CRA Regulation, will be disclosed in the Final Terms.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area (including a prohibition of sales to EEA retail investors), the United Kingdom, The Netherlands and Japan, see "*Subscription and Sale*" below.

RISK FACTORS

An investment in Notes involves certain risks including those described below. Prospective investors should carefully consider the matters and information set forth below regarding the factors that may affect the ability of the Issuer to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. Most of these factors are contingencies which may or may not occur. If any of the following risks actually occurs, the trading price of the Notes could decline and an investor could lose all or part of its investment. Additional risks not currently known to the Issuer or risks that the Issuer presently deems immaterial may subsequently harm the Issuer and affect an investor's investment.

The Issuer believes that the factors described below represent the material risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories and have been placed, in the opinion of the Issuer, in the most appropriate category, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Risks relating to the Issuer

Risks related to the Issuer's financial situation

1. (Re)financing risk

The Issuer finances itself by use of financial markets. Therefore, the Issuer is sensitive to general financial market conditions and more specifically the Issuer is facing a substantial increase in financing needs in the future years mainly due to the energy transition in The Netherlands. The Issuer seeks external financing, either in the form of public or private financing or other arrangements, which may not be available on attractive terms or may not be available at all. As a consequence, the Issuer might not be able to invest as scheduled. Any limitations on the Issuer's ability to invest as scheduled, could affect the Issuer's cash flows, and affect its ability to execute its strategic plans, which could have a material adverse effect on the Issuer's business, financial condition and profitability. Furthermore, adverse market circumstance could imply that financing is only available at unfavourable terms which could have a negative effect on the Issuer's business, financial condition and profitability. This is further exacerbated by the fact that most companies in the energy transmission sector have increased financing needs due to energy transition which increases general demand for funding in the sector.

2. Interest rate risk

The Issuer is allowed under its current policy to partly finance itself with floating rate debt. As the reference interest rate on this debt can fluctuate, the Issuer is exposed to interest rate risk. In addition, interest rates on future debt issuances as a result of the Issuer's large financing needs are yet uncertain. Increasing interest rates will result in higher interest costs and may negatively affect the profitability of the Issuer. Interest is compensated by the regulated weighted average costs of capital ("**WACC**"), as the WACC includes a cost of capital component, being the expected cost of capital for a company with an "A" rating. As such, an interest compensation is part of the regulated permitted costs which are based on regulatory decisions made by the Dutch Authority of Consumers & Markets (*Autoriteit Consument & Markt*, the "**ACM**"), such as the Regulation Method Decision (*Methodebesluit*). Short term rates are not part of the regulatory model and are therefore not included in the WACC calculation for the Issuer's maximum permitted tariffs. Higher

short term interest rates could directly have a material adverse effect on the Issuer's financial condition and profitability.

3. Commodity price risk

Due to the type of business in general, the Issuer is exposed to changes in market prices of commodities (e.g. energy) and the financial position and (operating) cash flow of the Issuer may be adversely affected by such changes. Commodity price risk relates mainly to the procurement of electricity and gas due to the fact that the grid operators have to replace electricity and gas that is lost during the distribution (technical loss, measurement failures and fraud). The annual average grid losses of the Issuer are estimated at approximately 900 GWh. The typical characteristics of commodity markets - in particular illiquidity, from time to time - may cause considerable changes in commodity prices and therefore may influence the cash flows and financial position of the Issuer.

4. Counterparty risk

Counterparty risk is the risk that a counterparty cannot or will not meet its delivery or payment obligations. The Issuer primarily encounters this risk in interest rate swaps which it has executed to hedge interest rate risk on current and future issuances. If such counterparty risk materialises, this may negatively influence the net profit, cash flows and the financial position of the Issuer.

5. Risks related to invoice collection

The energy suppliers in The Netherlands invoice and collect the grid costs from customers and each grid operator receives its grid costs from the supplier, based on an agreed verification process. The Issuer will be dependent on the revenue collection processes of energy suppliers and thus has exposure to credit risks on both customers (indirectly) and energy suppliers (directly). As a result, customers or suppliers may pay invoices later or not at all which may have a materially adverse impact on the Issuer's financial performance and position in the future. The additional costs made by distribution system operators in The Netherlands is, in part, reflected in higher tariffs charge to customers. This could impede with customers willingness and capacity to pay these tariffs.

6. Credit Rating Risk

The Issuer's current long-term Issuer credit rating of "A- with a stable outlook" has been issued by credit rating agency S&P Global Ratings Europe Limited ("**S&P**"). There is a risk of a negative adjustment of the credit rating of the Issuer resulting from changes implemented by S&P with respect to rating criteria, rating method or assumptions, or as a consequence of circumstances adversely affecting the Issuer's performance and/or solvability. A negative adjustment to the Issuer's credit rating could affect the Issuer's access to capital and money markets, financing costs and the terms and conditions imposed by parties in the business sector, which in turn may have an adverse impact on the Issuer's revenues, profits, cash flows and financial position.

The Issuer has a public rating by S&P Global Ratings Europe Limited ("**S&P**") since 2001. In S&P's report of 8 February 2024, the "A- with a stable outlook" long-term issuer credit ratings ("**ICR**") of each of the Issuer and Stedin Netbeheer B.V. ("**Stedin Netbeheer**") have been affirmed. The stable outlook reflects S&P's view that the Issuer will be able to maintain a ratio of funds from operations to debt of well above 9% over the medium term.

As per December 2023 the Dutch state became a 11.9% owner in the Issuer after injecting EUR 500 million common equity, which confirms S&P's view of moderately likely extraordinary support from the government. S&P already classified Stedin as so-called "Government Related Entity", which results in a 1 notch uplift on the Stand-Alone Credit Profile (SACP) which is also reflected in the current ICR.

The Issuer has a long-term credit rating target of an A- (minus) rating profile which provides a buffer in relation to the minimum statutory required creditworthiness of an 'investment grade rating (BBB/Baa2)' for the Issuer, as stated in the Financial Management of Grid Managers Decree (*Besluit Financieel Beheer Netbeheerders*).

Risks related to the Issuer's business activities and industry

7. Risk related to energy transition on electricity and gas infrastructure

Climate policy in The Netherlands is aimed at transforming the current energy system, mainly based on fossil fuels, into a low-carbon energy system based on renewable energy sources and low-carbon energy technology. The Climate Agreement (2019) provides a roadmap for this transformation. The focus is on a substantial growth in the share of sustainable electricity, a substantial growth in the number of electric cars, a substantial reduction in greenhouse gas emissions in industry and a more sustainable building environment. This transition has a major impact on Stedin Group's gas and electricity distribution networks. This involves a number of risks.

Firstly, Stedin Group's profitability could be affected due to uncertainty over future use of its gas network. This could result in early depreciation of parts of its gas grid and/or obsolete assets. Alternatively, Stedin Group's current gas grid is expected to play a significant role in the transmission of renewable gases. Stedin Group's forecasts do not yet make allowance for significant investment to make its grid ready for a specific renewable gas. Consequently, it is possible that investments in the gas grid are underestimated in Stedin Group's current forecasts.

Secondly, customer requests and required deeper network investments can increase too much, which makes it difficult for the Issuer to connect new customers on time and to have sufficient transport capacity available on time. This can result in additional costs, for example costs made for congestion management and, ultimately lead to social dissatisfaction and, as a result, to claims and/or stricter regulation of network operators.

8. Risk related to business continuity

The continuity of the service provided by the Issuer could be threatened by situations such as (a) large-scale interruptions in IT systems which could be caused by a cyberattack (b) the unavailability of key people in the organisation or (c) the access to relevant sites to manage the networks and provide services. Such situations may affect the customers in the form of an interruption in the supply of energy, untimely invoices or a lower level of service and may affect Stedin Group with additional cost and delays in the incoming cash flows. Furthermore, as a result of its strategic location and its social and economic importance, the Stedin Group infrastructure is a potential target for cyberattacks.

9. IT landscape insufficiently prepared for the future

As a result of growing digitalisation of its operations, Stedin Group is increasingly dependent on the robustness, operability and security of its information technology systems. This dependence results in a growing complexity of data governance and handling. The availability, integrity and confidentiality of such information systems is fundamental for day-to-day business operations. Due to their complexity and scale there is a risk that large information technology projects will not be ready in time, are not executed within the approved budget or will not deliver the expected financial benefits and operational performance. This might lead to suboptimal grid management, inefficient investments according to the benchmark which comprises of the other grid operators in The Netherlands and set by the Dutch regulator to enforce efficiency. This might have an adverse impact on regulatory compensation and the financial position of the Issuer.

10. Risk related to accidents and infrastructure defects

The Issuer's highest priority with respect to the electricity grids is preventing interruptions in supply through measures such as station automation for grid control, replacement of fault-sensitive components and preventing damage resulting from excavation. In addition, the Issuer endeavours to replace components that will no longer be available in the near future and it is taking steps to enhance the reliability of its electricity networks.

With respect to the gas networks, maintenance has the highest priority of the Issuer in order to prevent gas leaks and maintain the supply of gas. This maintenance focuses primarily on the replacement of connections that are in substandard condition and the replacement of distribution pipelines that are reaching the end of their expected useful lifespan. The replacement of pipelines prevents gas leaks and more costly repairs. To prevent inconvenience and to reduce total costs, activities are carried out simultaneously with work on other infrastructure (roads, railways, sewers), where possible. The complexity of the network and the large number of factors that can harm the infrastructure add to this risk. Interruption may result in additional

costs (e.g. repair, reconstruction, and claimed damage) and therefore may negatively influence the net profit, cash flows and the financial position of the Issuer.

Furthermore, the Issuer's primary activities, the management of regional electricity and gas grids, have an inherent risk to the health and safety of employees, customers or bystanders as a result of accidents or asset failures. Incorrect application of safety instructions and /or insufficient safety awareness can result in accidents. Failure of assets and materials in the Issuer's grids can also result in health and safety risks. Any of such accidents and/or failures can have negative reputational effects and may result in claims and therefore may negatively influence the net profit, cash flows and the financial position of the Issuer.

11. Risks related to availability of employees with the required technical competencies, materials and sites

Due to the energy transition and economic growth, the Issuer faces increased capex programs for electricity grid expansions, connections and maintenance of existing grids. As a result, space, people and materials are not always immediately available to a sufficient extent. The realisation of new infrastructure and expansion of the current infrastructure requires space. However, the amount of land and space available is scarce and it is difficult to obtain planning permission in time. Planning permission procedures for spatial integration of such infrastructure require (much) more time than the project completion. There is the risk at Stedin Group that scarcity of space or time required to obtain the required planning permissions results in incapacity to make the required grid investments to meet customer demand. The increase in capex also implies there is a greater need for fitters, site managers, engineers and project leaders. At the same time there is a decrease in technically trained personnel entering the labour market and at Stedin Group an increase in technical staff nearing their retirement. As the future volume of work will increase, a large replacement and increase of employees still remains an issue. Due to the specific expertise required for most positions, new technical employees need to be trained over a period of up to two years. There is the risk that Stedin Group no longer has sufficient staff with the required technical competencies to facilitate the energy transition. The energy transition also resulted in a surge in demand for raw materials, such as cobalt, copper and aluminium, which has led to greater risks of supply problems and price increases. This implies required materials might not be available in time or only be procured at higher prices. All the elements mentioned above can impact the grid performance, customer satisfaction, financial flexibility and/or cash flows and ability to execute its strategic plans.

Legal and regulatory risk

12. Impact of the Dutch regulatory framework and related risks

The Issuer is the holding company which owns directly 100 per cent of the shares in Stedin Netbeheer which is a regulated Dutch grid company (the "**Grid Company**"). The Grid Company accounts for well over 95 per cent. of the consolidated revenue, annual profit and total assets of the Issuer as at 31 December 2023.

The regulated activities of Stedin Group depend on governmental licenses, authorisations, exemptions and/or dispensations in order to operate its business. These governmental licenses, authorisations, exemptions and/or dispensations may be subject to withdrawal, amendment and/or additional conditions being imposed on the regulated activities of Stedin Group which could affect the revenues, profits and financial position of the Issuer.

As a consequence of the strong dependence on governmental regulations and European legislation, the Issuer's revenues, profits, cash flows and financial position may be affected by changes to the regulatory environment.

The ACM supervises the correct implementation of the Electricity Act 1998 (*Elektriciteitswet 1998*) and the Gas Act (*Gaswet*). The ACM ensures the effective and efficient functioning of the energy market and the protection of customer interests through the implementation of various regulatory instruments. This includes safeguarding access to networks, maintaining sufficient transparency (access to essential information) and protecting consumers against potential malpractices.

At the date of this Base Prospectus, the Ministry of Economic Affairs is working on a new energy act, which should consolidate the existing Electricity Act 1998 and Gas Act, adjust the Dutch legislation to relevant European legislation and insert flexibility to comply with requirements for the Dutch renewable energy transition. The new legislation is currently pending before parliament and is deemed unlikely to

come into force before 2025. This new legislation and other potential future changes in legal and regulatory requirements may have a negative impact on the Issuer's financial position and cash flows.

The ACM monitors the capability of the Grid Company to meet the financial requirements for managing the electricity and gas grid, including required and planned investments. The Grid Company submits its statutory and regulatory financial statements to the ACM annually, including results, assets and infrastructure related activities (maintenance and investments). Furthermore end-user tariffs for the distribution of electricity and gas (which generates the revenues for the Grid Company) are controlled by the ACM and depend on a series of consecutive regulatory decisions, in particular the Regulation Method Decision, the Efficiency Discount Decision (x-factor), Quality Factor Decision (q-factor) and the Accounting Volume Decision, which are applicable to a certain price control period (the "**Method Decisions**"), and finally the annual tariff decisions.

The Grid Company is through the regulation method subjected to a yard stick competition. The Grid Company is allowed to charge the ex-ante expected average sector cost pro-rata through regulated tariffs to its customers. As a result of this the Issuer has limited control over the revenues from its regulated activities. One type of cost however is not completely subjected to the yard stick competition: the cost of buying transport volumes from other grid companies. The regulator estimates these costs as part of the yardstick beforehand, but without the cost from the TSO TenneT for its balancing task, and reimburses or deducts any differences compared to the actually incurred costs and the estimated cost including the cost from the TSO for its balancing task. The actual costs of transport will fluctuate over time and can therefore have a negative impact on the Issuer's financial position and cash flows.

The Method Decisions for the current regulation period (2022 – 2026), published by the ACM in September 2021, apply for the longest legally possible period of 5 years. By opting for this long term, the ACM aims to stimulate Dutch grid operators to operate efficiently and also to offer customers as much tariff stability as possible. The Method Decisions have been challenged in court and in 2023 the court has forced the ACM to amend the Method Decisions in favour of the Grid Company.

The level of permitted revenues of the Grid Company includes a component based on the WACC. The variables used to calculate the WACC consist of estimates for the cost of equity, the cost of debt, the relative percentages of debt and equity in the capital structure of a nominally financed, theoretical Grid Company, the corporate tax rate and the consumer price index. As is the case for almost all other cost factors, the ACM bases the WACC on data which precede the regulation period for which the WACC is determined. Thus, the WACC may incorrectly reflect the costs of capital which the Grid Company will effectively incur during the relevant regulation period. Furthermore, the ACM may re-calculate the risk free rate component of the WACC retrospectively and include deviations from the expected risk free rate in the following years' tariffs. More generally the Grid Company is subject to regulatory decision taken by the AFM which could be based on incorrect assumptions or defective research.

In addition, the actual capitalisation of the Grid Company may differ from the debt/equity ratio assumed in the Method Decisions, which would also have an impact on the profitability of the Grid Company. Finally, the actual corporate tax rate may deviate from the corporate tax rate assumed in the Method Decisions, which would have an impact on the profitability of the Grid Company.

In November 2022, the Council of State ruled that the, up until then applied, nitrogen construction exemption does not comply with European nature protection law and therefore could no longer be used for construction projects. This also affects constructions efforts by the Issuer and may result in delays in the expansion and upgrading of the Issuer's grid.

Risk relating to the Notes

Risks related to the nature of a particular Series of the Notes

1. *The Notes may be redeemed prior to maturity*

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, the Conditions provide that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate at the same level as that of the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

2. Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets and any failure to meet the portfolio mandates of environmentally focused investors with respect to such Green Bonds may affect the value of and/or trading price of the Green Bonds

The Final Terms relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply the proceeds from an offer of those Notes specifically for Eligible Green Projects in accordance with the Stedin Group Green Finance Framework (each as defined in the section entitled “*Use of Proceeds*” below). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such “Green Bonds” together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Green Projects, and in the event that any Notes are listed or admitted to trading on any dedicated green, environmental, social, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) that such listing or admission, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Also, no assurance is given by the Issuer, the Arranger or the Dealers that any such listing will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations or requirements regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called “**EU Taxonomy**”) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. The Issuer may amend the Stedin Group Green Finance Framework at its own discretion, and without taking into account specific interest of Noteholders, also after the issuance of Green Bonds, *inter alia*, to align the framework with incoming green bond regulation and guidelines, without consent, approval or prior notification to Noteholders.

In connection with the issue of Green Bonds under the Programme, one or more sustainability rating agencies or sustainability consulting firms may be requested to issue a second-party opinion confirming that the Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out by the International Capital Market Association (ICMA) Green Bond Principles and the Loan Market Association (LMA) Green Loan Principles and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental and sustainability projects (any such second-party opinion, a “**Second-party Opinion**”). A Second-party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Notes in the form of “Green Bonds”. A Second-party Opinion would not constitute a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes. Any such Second-party Opinion is only current as of the date that opinion was initially issued. In addition, although the Issuer may agree at the time of issue of any Green Bonds to certain reporting and use of proceeds it would not be an

event of default under the Notes if the Issuer were to fail to comply with such commitments. Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors must determine for themselves the relevance of any such Second-party Opinion and/or the information contained therein and/or the provider of such Second-party Opinion for the purpose of any investment in such Notes. Currently, the providers of a Second-party Opinion are not subject to any specific regulatory or other regime or oversight. The matters described in this paragraph equally apply to any other “Green Bond” verifications, certifications, scorings or ratings from time to time issued by any person in relation to any Notes issued as “Green Bonds”.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Project. Neither the Arranger nor any Dealer shall be responsible for monitoring the use of proceeds of any Notes.

Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Neither any such event or failure by the Issuer nor the withdrawal of the Second-party Opinion will constitute an event of default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

3. *The Notes may have features, which contain particular risks for potential investors*

A wide range of Notes may be issued under the Programme. A number of these Notes may have features, which contain particular risks for potential investors. Set out below is a description of the most common of such features:

4. *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

5. *Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

6. *Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes*

Changes in market interest rates generally have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating.

7. *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

8. *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

9. *Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future*

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if not EU-based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to such benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

The elimination of other benchmarks, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(j) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Advisor (as defined in the Conditions) (including the possibility that a license or registration may be required for such agent or any administrator under the applicable legislation), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

The application of the fallback provisions contained in Condition 7(j) (*Benchmark Discontinuation*) may lead to a conflict of interests of the Issuer, the Independent Advisor and Noteholders including with respect to certain determinations and judgments that the Independent Advisor may make pursuant to Condition 7(j) (*Benchmark Discontinuation*) that may influence the amount receivable under the Notes.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or UK Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

10. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the Terms and Conditions of the Notes). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks related to all Series of the Notes

11. Modification and waivers

The Conditions contain provisions for calling meetings of Noteholders in physical or virtual form to consider matters affecting their interests generally. These provisions permit defined majorities to bind all

Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, without the consent of the Noteholders, if it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. Any such modification may be contrary to the interest of one or more Noteholders.

12. Potential Conflicts of Interest

The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any Notes and any other instruments or derivative products for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of or related to any Notes. The Issuer and its affiliates may carry out activities that minimise its and/or their risks related to the Notes, including effecting transactions for their own account or for the account of their customers.

Risks related to the holding of the Notes

13. Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes which are in NGN form (as specified in the relevant Final Terms), will be held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg and the Notes which are not in NGN form (as specified in the relevant Final Terms) will initially be held by a common depositary for Euroclear and/or Clearstream, Luxembourg, or in either case by or on behalf of any other agreed clearing system, and in each case in the form of a Global Note which will be exchangeable for Definitive Notes only in the limited circumstances as more fully described in the relevant Global Note and in "*Summary of provisions relating to the Notes whilst in global form*" below. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to the common safekeeper or common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Accordingly, investors will be exposed to the credit risk of, and default risk in respect of, the relevant common safekeeper, common depositary and clearing systems.

14. Notes in NGN form

Notes may be issued in NGN form, and with the intention that they be deposited as eligible collateral in respect of monetary policy of the central banking system for the Euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem with one of the international central securities depositories and/or central securities depositories that fulfil the minimum standard as common safekeeper required for such institutions by the European Central Bank. This form of Notes and intention do not, however, necessarily mean that each Note in NGN form will be recognised as such eligible collateral, either upon issuance or at any or all times during their existence. Such recognition will depend upon satisfaction of all Eurosystem eligibility criteria at the relevant time and there can be no assurance that such Notes will be so recognised. Notes which do not qualify as eligible collateral for Eurosystem purposes may be of less value to investors than those which do.

15. Minimum Denomination

The Notes have a minimum denomination of EUR 100,000. The Conditions provide that, for so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg (or other relevant clearing system) so permit, the Notes will be tradable in nominal amounts (a) equal to, or integral multiples of, the minimum denomination, and (b) the minimum denomination plus integral multiples of an amount lower than the minimum denomination.

Definitive Notes will only be issued if (a) Euroclear or Clearstream, Luxembourg (or other relevant clearing system) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs. If Definitive Notes are issued, such Notes will be issued in respect of all holdings of Notes equal to or greater than the minimum denomination. However, Noteholders should be aware that Definitive Notes that have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Definitive Notes will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination. Any remaining principal amount of such Notes will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote) in respect of such Notes.

16. Settlement Risk

Settlement of the Notes is subject to all applicable laws, regulations and practices in force at the relevant time and neither the Issuer nor any Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated as a result of any such laws, regulations or practices. Neither the Issuer nor any Paying Agent shall under any circumstances be liable for any acts or defaults of any clearing system in relation to the performance of its duties in relation to the Notes.

17. The return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or relevant clearing systems used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

Risks related to the admission of the Notes to trading on a regulated market

18. There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Notes to be admitted to listing on Euronext, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Risks related to the market generally

19. Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purpose of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Stedin Holding N.V. (the "**Issuer**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as amended and/or supplemented by a document specific to such Tranche called final terms (the "**Final Terms**"). Any such supplement, amendment, replacement and/or completion will only be made in accordance with the Prospectus Regulation unless such supplement, amendment, replacement and/or completion of the Final Terms is done in relation to an issue of Notes under the Programme which Notes are not listed on a regulated market in a Member State (as defined below) and which falls outside the scope of the Prospectus Regulation.

Other relevant information

This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

It should be noted that: (a) this Base Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, (b) the AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and (c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The information on the websites to which a hyperlink has been included in this Base Prospectus (other than the hyperlinks contained in the section '*Information incorporated by reference*') does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility or liability as to the accuracy or completeness of the information contained in or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that

any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restriction on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**").

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (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 EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU 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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day 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. 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.

EU MiFID II product governance / target market

The Final Terms in respect of any Notes will include a legend entitled "EU MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**EU distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MIFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The purchase of certain Notes may be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Prospective investors should make such inquiries as they deem necessary without relying on the Issuer or any Dealer and before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisors and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to the "**EEA**" are references to the European Economic Area, references to the "**UK**" are reference to the United Kingdom, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**€**", "**EUR**" or "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INFORMATION INCORPORATED BY REFERENCE

The following documents published or issued on or prior to the date hereof have been filed with the AFM and are incorporated into, and form part of, this Base Prospectus:

- (1) English translation of the most recent Articles of Association (*statuten*) of the Issuer and which can be obtained from:

<https://www.stedingroep.nl/-/media/project/groep/files/articles-of-association-stedin-holding-nv.pdf>;

- (2) the audited consolidated and company financial statements (including the notes thereto) of the Issuer in respect of the year ended 31 December 2023, the auditor's report thereon and certain other information (set out on pages 144 up to and including 227 of the 31 December 2023 annual report of the Issuer in both the original Dutch version and the translated English version) and which can be obtained from:

https://www.stedingroep.nl/-/media/project/groep/files/stedin_group_annual_report_2023.pdf; and

<https://www.stedingroep.nl/-/media/project/groep/files/stedin-groep-jaarverslag-2023.pdf>;

- (3) the audited consolidated and company financial statements (including the notes thereto) of the Issuer in respect of the year ended 31 December 2022, the auditor's report thereon and certain other information (set out on pages 144 up to and including 225 of the 31 December 2022 annual report of the Issuer in both the original Dutch version and the translated English version) and which can be obtained from:

https://www.stedingroep.nl/-/media/project/groep/files/stedin_groep_annual_report_2022.pdf; and

<https://www.stedingroep.nl/-/media/project/groep/files/stedin-groep-jaarverslag-2022---energiek-doorpakken-final.pdf>,

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer, and will be published in electronic form on at <https://www.stedingroep.nl/investor-relations>. The consolidated and company financial statements of the Issuer are published in Dutch and English language versions. In case of any discrepancy between both language versions, the Dutch version prevails.

Information on the aforementioned website does not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in the Notes. The other information included on or linked to through this website or in any website referred to in this Base Prospectus or in any document incorporated by reference into this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

The Issuer will, in case of any significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the EEA or in the United Kingdom and registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") respectively, will be disclosed in the Final Terms.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system (each a "**Relevant Clearing System**") and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the Euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than one year, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (Amsterdam time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Temporary Global Note, and the bearer of such Temporary Global Note will have no further rights thereunder.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (each a "**Definitive Note**"):

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the Final Terms specifies "*in the limited circumstances described in the Permanent Global Note*", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg, or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and Relevant Accountholders obtained Direct Rights as defined in such Temporary Global Note in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case (a) above) or at 5.00 p.m. (Amsterdam time) on the date such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (c) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if,

immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Permanent Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Permanent Global Note, and the bearer of such Permanent Global Note will have no further rights thereunder.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Temporary Global Note, and the bearer of such Temporary Global Note will have no further rights thereunder.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "*Permanent Global Note exchangeable for Definitive Notes*", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or

- (c) if the relevant Final Terms specifies "*in the limited circumstances described in the Permanent Global Note*", then if either of the following events occurs:
- (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account Holder shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Permanent Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such Permanent Global Note, and the bearer of such Permanent Global Note will have no further rights thereunder.

For the purposes of this section "*Form of the Notes*", "**Relevant Account Holder**" means any account holder with a Relevant Clearing Systems which at the Relevant Time has credited to its securities account with such Relevant Clearing System Notes represented by a Global Note or any relevant part of it.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than one year, the Permanent Global Note, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended, replaced and/or completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) **Programme:** Stedin Holding N.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Agency Agreement:** The Notes are the subject of an agency agreement dated 7 June 2024 (the "**Agency Agreement**") between the Issuer, ABN AMRO Bank N.V. as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).
- (d) **The Notes:** All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Issuer's head office, Blaak 8, 3011 TA Rotterdam, The Netherlands and will be published in electronic form on <https://www.stedingroep.nl/investor-relations>.
- (e) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) **Definitions:** In these Conditions the following expressions have the following meanings:
 - "**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, including, if specified in the Final Terms, the ISDA Benchmarks Supplement published by ISDA, each as amended and updated;
 - "**2021 ISDA Definitions**" means the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (www.isda.org);
 - "**Accrual Yield**" means the accrual yield specified as such in the relevant Final Terms;
 - "**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Business Day" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in Amsterdam, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention" in relation to any particular date, means the business day convention specified as such in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" means the amount specified as such in the relevant Final Terms;

"Control" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₂ is greater than 29, in which case D₂ will be 30";

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (v) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of

February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"EBITDA" means in respect of an individual member of the Group, the net pre-taxation profits of that member of the Group, for a period of 12 months preceding the then latest audited consolidated accounts of the Group, adjusted by:

- (i) adding back net interest payable in respect of the period of 12 months preceding the then latest audited consolidated accounts of the Group only;
- (ii) taking no account of any exceptional or extraordinary items;
- (iii) (to the extent included) excluding any amount attributable to minority interests and any net pre-taxation profits of a Project Company in carrying on a Project;
- (iv) adding back depreciation and amortisation;
- (v) including the net pre-taxation profits (adding back the items referred to in subparagraphs (i) and (iv) above) of a member of the Group or business or assets acquired during that period of 12 months preceding the then latest audited consolidated accounts of the Group;
- (vi) excluding the net pre-taxation profit (adding back the items referred to in subparagraphs (i) and (iv) above) or loss attributable to or of any member of the Group or to or of any business or assets sold during that period of 12 months preceding the then latest audited consolidated accounts of the Group; and
- (vii) taking no account of any revaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group during that period of 12 months preceding the then latest audited consolidated accounts of the Group;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"Euronext" means Euronext, the regulated market of Euronext Amsterdam N.V.;

"Extraordinary Resolution" means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Agency Agreement by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"First Interest Payment Date" means the first interest payment date specified in the relevant Final Terms;

"Fixed Coupon Amount" means the coupon amount specified as such in the relevant Final Terms;

"Group" means the Issuer and its Subsidiaries;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" means the applicable interest determination date as specified in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions or the 2021 ISDA Definitions (each as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" means the issue date specified as such in the relevant Final Terms;

"Margin" means the margin applicable to the Notes specified as such in the relevant Final Terms;

"Material Company" means any of the Issuer and a Material Subsidiary;

"Material Subsidiary" means, at any time, a Subsidiary of the Issuer if the gross assets, turnover or EBITDA of that Subsidiary (on a consolidated basis) then equal or exceed 5 per cent. of the gross assets, turnover or EBITDA of the Group (on a consolidated basis).

For this purpose:

- (a) subject to paragraph (b) below:
 - (i) the contribution of a Subsidiary of the Issuer will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Issuer; and

- (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Issuer;
- (b) if a subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Issuer were prepared:
 - (i) the contribution of the Subsidiary will be determined from its latest financial statements; and
 - (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Issuer but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);
- (c) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary and the other member of the Group (if it is not the Issuer or already a Material Subsidiary) will immediately become a Material Subsidiary;
- (d) a Subsidiary of the Issuer (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Issuer; and
- (e) except as specifically mentioned in paragraph (c) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Issuer show otherwise under paragraph (a) above.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

"Maturity Date" means the date of maturity of the Notes as specified in the relevant Final Terms;

"Maximum Redemption Amount" means the maximum redemption amount specified as such in the relevant Final Terms;

"Minimum Redemption Amount" means the minimum redemption amount specified as such in the relevant Final Terms;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Put)" means in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Date (Call)" means the date specified as such in the relevant Final Terms;

"Optional Redemption Date (Put)" means the date specified as such in the relevant Final Terms;

"Participating Member State" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Merger" means a statutory merger (*juridische fusie*) or legal division (*splitsing*) or similar transaction (including, for the avoidance of doubt, a transfer of shares (*overdracht van aandelen*) and asset sales and purchases (*activa en passiva transacties*) involving any of the Material Subsidiaries of the Issuer, or between the Issuer and any of its Material Subsidiaries, in relation to a reorganisation of the Issuer's Group, where the surviving or resulting company assumes all of the rights and obligations of the Issuer with respect to the Notes or, in the case of any Material Subsidiary, another Material Subsidiary takes over that part of the business which such initial Material Subsidiary ceases to carry on;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Project" means a project that is similar or complementary to the ordinary business of the Group;

"Project Company" means a limited partnership, cooperative or limited liability company which is a member of the Group and which:

- (i) is incorporated as a special purpose vehicle for the purposes of carrying out a Project;
- (ii) does not carry on any other business other than that Project; and

- (iii) has (and, any third party in connection with the Project has) no recourse to any other member of the Group for that Project except (a) as permitted hereunder or (b) in relation to any other Project Company;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Reference Banks" means the reference banks specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Price" means the reference price specified as such in the relevant Final Terms;

"Reference Rate" means EURIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms or another rate as specified in the Final Terms;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" means the city or cities specified as such in the relevant Final Terms;

"Relevant Indebtedness" means any indebtedness which is in the form of or represented by any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" means the time specified as such in the relevant Final Terms;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security Interest" means any mortgage or pledge, including, without limitation, any security right analogous to any of the foregoing which is vested under the laws of any jurisdiction;

"Specified Currency" means the currency of the Notes specified as such in the relevant Final Terms;

"Specified Denomination(s)" means the denomination of the Notes specified as such in the relevant Final Terms;

"Specified Office" means the specified offices of each of the Paying Agents as defined in the Agency Agreement;

"Specified Period" means the specified period specified as such in the relevant Final Terms;

"Subsidiary" means an entity of which a person has direct or indirect Control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership, but in all cases excluding any entity in which a minority interest is held and over which entity the holder of such minority interest exercises joint control;

"Talon" means a talon for further Coupons;

"T2" the real time gross settlement system operated by the Eurosystem, or any successor system;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Treaty" means the Treaty establishing the European Communities, as amended; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

4. **Status**

The Notes constitute unsubordinated and unsecured (subject to Condition 5) obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in

accordance with this Condition 6 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;

- (B) the Designated Maturity is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date is as specified in the relevant Final Terms; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Advisor appointed by the Issuer (and such Independent Advisor to act in good faith and in a commercially reasonable manner), determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with

Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) References in the ISDA Definitions to:

"Confirmation" shall be references to the relevant Final Terms;

"Calculation Period" shall be references to the relevant Interest Period;

"Termination Date" shall be references to the Maturity Date;

"Effective Date" shall be references to the Interest Commencement Date;

(iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(1) **"Administrator/Benchmark Event"** shall be disapplied; and

(2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate";

(iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified (which may not be less than zero) or if no such rate is stated the Minimum Rate of Interest shall be deemed zero.

(f) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **"sub-unit"** means, in the case of any currency other than euro, the lowest

amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (g) **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (h) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (i) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (j) **Benchmark Discontinuation:** If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Advisor, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(j)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(j)(cc)) and any Benchmark Amendments (in accordance with Condition 7(j)(dd)).

In the absence of bad faith or fraud, the Independent Advisor shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 7(j).

- (aa) If (i) the Issuer is unable to appoint an Independent Advisor or (ii) the Independent Advisor appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(j) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 7(j) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(j).
- (bb) If the Independent Advisor determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(j)(cc)) subsequently be used in

place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(j); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(j)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(j).
- (cc) If the Independent Advisor determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (dd) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(j) and the Independent Advisor determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(j)(ee), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(j)).
- (ee) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(j) will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (ff) No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(j); and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.
- (gg) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.

(hh) As used in this Condition 7(j):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Advisor, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Advisor determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Advisor determines that no such industry standard is recognised or acknowledged) the Independent Advisor determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Advisor determines in accordance with Condition 7(j) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date within the following six months, cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the EU Benchmarks Regulations (EU) 2016/1011, if applicable).

"**Benchmark Amendments**" has the meaning given to it in Condition 7(j)(dd).

"**Independent Advisor**" means an independent financial institution of international repute or other independent financial advisor experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(j).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (A) a certificate signed by an authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) (A) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the relevant Final Terms to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to

redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(B) *Issuer Refinancing Call*: If Issuer Refinancing Call is specified in the relevant Final Terms as being applicable, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the relevant Final Terms to the Noteholders in accordance with Condition 19 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent,

(both of which notices shall be irrevocable), at any time, or from time to time, on or after the Refinancing Call Commencement Date specified in the relevant Final Terms redeem all or some only of the Notes then outstanding on such redemption date (the "**Refinancing Repurchase Date**") at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date.

(C) *Make-whole Redemption by the Issuer*: Unless specified as not being applicable in the relevant Final Terms, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the relevant Final Terms to the Noteholders in accordance with Condition 19 (*Notices*); and
- (ii) not less than 15 days before the giving of notice referred to in (i) above, notice to the Principal Paying Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**") redeem, in whole, or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

"**Calculation Date**" means the third Business Day prior to the Make-whole Redemption Date.

"**Make-whole Redemption Amount**" means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Maturity Date or, if Issuer Refinancing Call is specified in the relevant Final Terms, to the Refinancing Call Commencement Date specified in the relevant Final Terms (excluding any interest accruing on the Notes to, but excluding, the relevant Make-whole Redemption Date) whereby such remaining scheduled payments of principal and interest shall be discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or a quarterly basis (as specified in the relevant Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Principal Paying Agent and such other parties as may be specified in the Final Terms.

"Make-whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("**Reference Dealer Quotation**").

"Quotation Agent" means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

"Reference Dealers" means each of the four banks, as specified in the relevant Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Reference Security" means the security specified as such in the relevant Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 19 (*Notices*).

"Similar Security" means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

- (d) ***Partial redemption:*** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (A) (*Redemption at the option of the Issuer*), Condition 9(c) (B) (*Issuer Refinancing Call*), Condition 9(c) (C) (*Make-whole Redemption by the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (A) (*Redemption at the option of the Issuer*), Condition 9(c) (B) (*Issuer Refinancing Call*), Condition 9(c)(C) (*Make-whole Redemption by the Issuer*), shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) ***Redemption at the option of Noteholders:***

- (i) If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.
- (ii) In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a

Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- (g) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) **Clean-up Call Option:** If the Issuer is specified in the Final Terms as having a clean-up call option, the Issuer may, having given not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Clean-up Redemption Date**")), redeem in whole (and not in part) the Notes then outstanding, if, immediately prior to the date that such notice is given, 20 per cent. or less of the aggregate nominal amount originally issued of the Notes (including any further issues of Notes in accordance with Condition 17 (*Further Issues*)) remain outstanding, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 9(c)(A) (*Redemption at the Option of the Issuer*), Condition 9c(B) (*Issuer Refinancing Call*) or Condition 9(c)(C) (*Makewhole Redemption by the Issuer*). Any such redemption shall be their Early Redemption Amount plus accrued interest (if any) to the Clean-up Redemption Date.
- (i) **Purchase:** The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (j) **Cancellation:** All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. Payments

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is

due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and **(provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and **(provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (A) (*Redemption at the option of the Issuer*), Condition 9(c) (B) (*Issuer Refinancing Call*), Condition 9(c) (C) (*Make-whole Redemption by the Issuer*), Condition 9(e) (*Redemption at the option of the Noteholders*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Taxation

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
 - (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
 - (ii) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended from time to time, on payments due to a Noteholder or Couponholder affiliated (*gelieerd*) to the Issuer (within the meaning of the Dutch Withholding Tax Act at the date of issue of the first Tranche of the Notes); or

- (iii) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.
- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.

12. Events of Default

If any of the following events occurs and is continuing:

- (i) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 14 days; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) if any other loan or debt of a Material Company, in each case having an outstanding aggregate principal amount of at least EUR 50,000,000 (or its equivalent in any other currency or currencies), shall become due and payable prior to the stated maturity thereof following a default or any security therefore becomes enforceable or a Material Company fails to make repayment of any such loan or debt at the maturity thereof or at the expiration of any grace period originally applicable thereto or any guarantee of any loan, debt or other moneys given by a Material Company shall not be honoured when due and called;
- (iv) if any order is made by any competent court or resolution passed for the winding-up or dissolution and liquidation (*ontbinding en vereffening*) of a Material Company, save in connection with a Permitted Merger or save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (v) if a Material Company ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Merger or any announcement of, or a step preparatory to, a Permitted Merger or save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (vi) if bankruptcy (*faillissement*) or moratorium of payments (*surseance van betaling*) proceedings are initiated or applied for, or a similar measure under foreign law is taken by a Material Company, or bankruptcy (*faillissement*) proceedings are initiated or applied for, or a similar measure under foreign law is taken, in respect of a Material Company by a third party and such action is not dismissed within 14 days, or a Material Company ceases or threatens to cease to pay its debts or admits to be, is or is deemed insolvent or unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation; or
- (vii) if any Material Company offers a compromise (*akkoord*) relating to its payment difficulties to its creditors or negotiates with its creditors another arrangement relating to its payment difficulties, or such measures are officially decreed, under any applicable law;
- (viii) if an 'executory attachment' (*executoriaal beslag*) or similar measure under foreign law is made on a material part of the assets of any Material Company or an 'interlocutory attachment' (*conservatoir beslag*) or similar measure under foreign law is made thereon and, in either case, is not cancelled or withdrawn within 30 days after the making thereof; or
- (ix) if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or any of the obligations of the Issuer thereunder are not or cease to be legal, valid, binding and enforceable,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Principal Paying Agent or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Principal Paying Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. **Meetings of Noteholders; Modification**

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening both physical and virtual meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 5 per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than fifty per cent. of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be

sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification:** The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error, determined solely by the Issuer. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

18. **Notices**

All notices regarding the Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) if and for so long as the Notes are listed on Euronext, in such form as the rules of that exchange require. Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

While all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext and it is a requirement of applicable law or regulations, such notices shall be published in accordance with the paragraph above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the

Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Agency Agreement, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with the laws of The Netherlands.
- (b) **Submission to jurisdiction:** The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders to the jurisdiction of the court of first instance (*Rechtbank*) of Amsterdam, The Netherlands and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Coupons and the Talons may be brought in any other court of competent jurisdiction.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary), replaced (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Final Terms dated [•]

Stedin Holding N.V.

(incorporated as a public company with limited liability in The Netherlands with its statutory seat in Rotterdam, The Netherlands)

LEI: 724500R5IP6TFKTRU48

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the EUR 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 (the "**Conditions**") set forth in the Base Prospectus dated 7 June 2024 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented].

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplemental Base Prospectus] can be obtained by e-mail through treasury@stedin.net and will be published in electronic form on <https://www.stedingroep.nl/investor-relations>. Furthermore, copies of the Base Prospectus [and the supplemental Base Prospectus] will be available, free of charge, during normal office hours at the Issuer's head office, Blaak 8, 3011 TA Rotterdam, The Netherlands.

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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (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 EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU 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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day 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. 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.]

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[*To be included if any of the Managers are "UK MiFIR entities" and are "manufacturers" for the purposes of UK MiFIR:*][**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*]

[*When completing any final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

- | | | | |
|----|--------|---|---|
| 1. | (i) | Issuer: | Stedin Holding N.V. |
| 2. | [(i) | Series Number: | [•] |
| | [(ii) | Tranche Number: | [•] |
| | [(iii) | Date on which the Notes become fungible). | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [<i>insert description of the Series</i>] on [<i>insert date</i>]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [<i>insert date</i>]]].] |
| 3. | | Specified Currency or Currencies: | [•] |
| 4. | | Aggregate Nominal Amount: | [•] |
| | [(i) | Series: | [•] |

- [(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: [•]
- Where multiple denominations above EUR 100,000 (or equivalent) are being used the following sample wording should be followed: "[EUR 100,000] (or the relevant higher denomination) and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000] (or twice the relevant higher denomination minus the smallest denomination). No Notes in definitive form will be issued with a denomination above [EUR 199,000] (or twice the relevant higher denomination minus the smallest denomination)"*
- (ii) Calculation Amount: [•] *(If only one Specified Denomination, the Specified Denomination. If more than one Specified Denomination insert the largest common factor)*
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Issue Date / specify / Not Applicable (for Zero Coupon Notes)]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [• per cent. Fixed Rate]
- [[Specify reference rate] +/- • per cent. Floating Rate]
[Zero Coupon]
(further particulars specified below)*
10. Redemption/Payment Basis: [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: [Applicable/Not applicable][specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and specify there]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Issuer Refinancing Call]
[Make-whole Redemption Call]
[Clean-up Call Option]
[(further particulars specified below)]
13. (i) Status of the Notes: Senior

- [(ii) Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)": [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 or 360/360] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s) [•] [subject to adjustment in accordance with the Business Day Convention specified in (iv) below]/[not subject to any adjustment, as the Business Day Convention in [(iv)] is specified to be Not Applicable]
- (ii) Specified Period: [•]
- (iii) [First Interest Payment Date: [•]]
- (iv) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ FRN Convention / Floating Rate Convention / Eurodollar Convention][Not Applicable]
- (v) Additional Business Centre(s): [Not Applicable/give details]

- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [[Name] shall be the Calculation Agent (no need to specify if the Principal Paying Agent is to perform this function)]
- (viii) Screen Rate Determination:
- Reference Rate: [[•] month EURIBOR]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [For example, EURIBOR 01]
 - Relevant Financial Centre: [•]
- (ix) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]/[as specified in the ISDA Definitions]
 - Compounding: [Applicable / Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
 - Compounding Method: [Compounding with Lookback
 - Lookback: [•] Applicable Business Days
 - [Compounding with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
 - [Compounding with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]
 - Averaging: [Applicable / Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
 - Averaging Method: [Averaging with Lookback]

		<ul style="list-style-type: none"> • Lookback: [•] Applicable Business Days
		[Averaging with Observation Period Shift
		<ul style="list-style-type: none"> • Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
		[Averaging with Lockout
		<ul style="list-style-type: none"> • Lockout: [•] Lockout Period Business Days • Lockout Period Business Days: [[•]/Applicable Business Days]]
	<ul style="list-style-type: none"> • ISDA Definitions 	[2006 ISDA Definitions / 2021 ISDA Definitions]
(x)	Linear Interpolation:	[Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 or 360/360] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	[Amortisation/Accrual] Yield:	[•] per cent. per annum
(ii)	[Reference Price:	[•]]
(iii)	Day Count Fraction	[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360 or 360/360] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s) of each Note and	[•] per Calculation Amount

method, if any, of calculation of such amount(s):

(iii) (iv) Notice period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)

18. **Issuer Refinancing Call** [Applicable / not applicable]

(if not applicable delete the remaining sub-paragraphs of this paragraph)

(i) Refinancing Commencement Date: Call [•]

(ii) Notice period: [•]

(N.B. When setting notice periods, the Issuer will consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [•] per Calculation Amount

(b) Maximum Redemption Amount: [•] per Calculation Amount

19. **Make-whole Redemption Call** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Notice Period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.)

(ii) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in [•]/[Not Applicable]

addition to those set out in Condition 9(c) (C):

- (iii) 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/Semi-Annual/Quarterly]
 - (iv) Make-Whole Redemption Margin: [•]
 - (v) Quotation Agent: [•]/[Not Applicable]
 - (vi) Reference Dealers: [give details]
 - (vii) Reference Security: [give details]
20. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period: [•]
21. **Clean-up Call Option** [Applicable/Not Applicable]
22. **Final Redemption Amount of each Note** [•][Par] per Calculation Amount
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.)*
23. **Early Redemption Amount** [•][Par] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (N.B. The exchange on [•] days' notice/ at any time should not be expressed to be applicable if the Specified Denomination of the Notes in sub paragraph 6(i) includes language to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes).*
- [Definitive Notes]
25. New Global Note: [Yes/No]
- (If "No" is specified here ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of paragraph 6 of Part B of the Final Terms and if "Yes" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in the relevant paragraph of paragraph 6 of Part B of the Final Terms.)*
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/Amsterdam/give details.
- Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 15(v) relates]*
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. [Consolidation provisions: Not Applicable/The provisions [in Condition 18 (*Further Issues*)] [annexed to this Final Terms] apply]
29. Relevant Benchmark[s]: [[Specify benchmark] is provided by [administrator legal name]][repeat as

necessary]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

THIRD PARTY INFORMATION

[*(Relevant third party information)* has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Stedin Holding N.V.:**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext in Amsterdam / None]
- (ii) Admission to trading: [Application is 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 [].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from [].]
- [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimated Total Expenses relating to admission to trading: [•]

2. RATINGS

- Ratings: [The Notes to be issued [have been / are expected to be] rated:
- [S & P: [•]]
- [Moody's: [•]]
- [Fitch: [•]]
- [[Other]: [•]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- (Insert one (or more) of the following options, as applicable:)*
- [Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").*
- [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>].*
- [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit*

rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

["Save as discussed in ["*Subscription and Sale*"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. **[REASONS FOR THE OFFER]**

Reasons for the offer: [•]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from general financing purposes will need to include those reasons here.) (In case Green Bonds are issued the category of Eligible Green Projects must be specified)

Estimated net proceeds: [•]

5. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

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 Code: [•]

(ii) Common Code: [•]

- (iii) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")
- (v) [*other relevant code*]: [•]
- (vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]
- [Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg 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 the Eurosystem eligibility criteria have been met.] /
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [•]

7. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers: [Not Applicable/*give names*]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name and address of Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling restrictions [Reg. S Compliance Category 2; TEFRA C/TEFRA D/ TEFRA not applicable]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

In case of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. So long as such Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum Specified Denomination increased with integral multiples of another smaller amount, notwithstanding that Definitive Notes shall only be issued up to, but excluding, twice the minimum Specified Denomination.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (A) (*Redemption at the option of the Issuer*), Condition 9(c) (B) (*Issuer Refinancing Call*) or Condition 9(c) (C) (*Make-whole Redemption by the Issuer*), in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary

or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as it is a requirement of applicable law or regulations, such notices shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) if and for so long as the Notes are listed on Euronext in such form as the rules of that exchange require.

DESCRIPTION OF THE ISSUER

INCORPORATION, ADDRESS DETAILS AND SHARE CAPITAL

The Issuer's legal and commercial name is Stedin Holding N.V.

The Issuer was established as a public limited liability company (*naamloze vennootschap*) for an unlimited term under the laws of The Netherlands on 5 June 2000. It has its registered seat in Rotterdam, The Netherlands, and its principal place of business at Blaak 8, 3011 TA Rotterdam, The Netherlands and the telephone number of its principal place of business is +31 88 89 63 963. The Issuer is registered in the Trade Register at the Dutch Chamber of Commerce under number 24306393.

The Issuer's website is <https://www.stedingroep.nl/eng/investor-relations>. Information on the aforementioned website does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.

The Issuer's Articles of Association were last amended by notarial deed on 8 December 2023.

The Issuer's authorised share capital is EUR 2,000,000,200, divided into 15 million ordinary shares and 5 million cumulative preference shares, each with a nominal value of EUR 100, as well as one N1 share and one N2 share with a par value of EUR 100 each. As of 30 April 2024, 5,684,431 ordinary shares, 416,068 cumulative preferred shares, one N1 share and one N2 share had been issued and fully paid up (2022: 4,970,978 ordinary shares, 416,068 cumulative preferred shares, nil shares N1 and N2). As of 8 December 2023, 671,754 ordinary shares and one N1 share had been issued to the Dutch State. In addition, one N2 share was issued to the municipality of Rotterdam. The N1 and N2 shares are non-participating and have been introduced to grant the Dutch State (N1 shareholder) and the municipality of Rotterdam (N2 shareholder) special controlling rights in respect of certain decisions as representatives of the shareholders' committee. As of 27 March 2024, the provinces of Utrecht and Zeeland, together with 21 municipalities have also become shareholder, bringing the total number of shareholders up to 64. Stedin Holding N.V. is currently 100 per cent. owned by the Dutch State (11.8 per cent.), the provinces of Utrecht (0.3 per cent.) and Zeeland (0.1 per cent.) and 61 municipalities in The Netherlands, including the municipalities of Rotterdam (27.7 per cent. of the ordinary shares), The Hague (14.5 per cent. of the ordinary shares) and Dordrecht (7.9 per cent. of the ordinary shares). The remaining 58 municipalities each own less than 5.0 per cent. of the ordinary shares. No single shareholder has a controlling interest in the Issuer. However, the three largest shareholders have a majority interest in the Issuer of 54 per cent and the N1 share entitles the holder to a casting vote in certain decisions, approval of an amendment to the articles of association or dissolution of the Issuer. Also, the holder of the N1 share is the only person permitted to request a reconsideration of the Issuer's financing plan. Privatisation is not permitted under Dutch law.

HISTORY AND DEVELOPMENT OF STEDIN GROUP

Stedin Group's origin dates back to the middle of the nineteenth century.

In The Netherlands, utility companies were traditionally owned by municipalities and provinces. Since the 1980's, significant voluntary consolidation has occurred in order to improve efficiency of operations. In 1995, the utility companies of the municipalities of The Hague, Dordrecht and Rotterdam merged to create the integrated utility company Eneco. REMU, a major energy distributor for the province of Utrecht, was acquired in 2003. In the period 2000-2007 a number of small Dutch energy companies and grids have been acquired.

On 31 January 2017, Eneco Holding N.V. was unbundled to create the energy company Eneco Groep N.V. ("**Eneco Group**") and the network group with the grid operator, Stedin Group, by distributing all the shares in Eneco Group as a dividend in kind to the shareholders of Eneco Holding N.V.

On 31 January 2017, Eneco Holding N.V. was renamed Stedin Holding N.V. The only remaining relationships between Eneco Group and Stedin Group consist of a regular business relationship that Stedin Group has with all energy companies who are using the grids of Stedin Group. These include activities relating to invoicing and collecting amounts from consumers.

In its role as Grid Company, Stedin Group is responsible for the regional distribution of electricity and gas. Stedin's gas and electricity grids are a vital link for society and economic activities in Stedin Group's service

area. More than 2.3 million private and business customers rely on Stedin Group for their energy supply, day and night.

Stedin Group collaborates with other players in the energy supply chain. These include electricity and gas producers, the national grid managers of electricity and gas TenneT and Gasunie, Stedin Group's suppliers and other regional grid managers and organisations that monitor the reliability, affordability, safety and sustainability of the energy supply. Stedin Group operates alongside five other regional grid operators in a regulated market. Each regional grid operator is a monopolist in its area of operations.

Stedin Group focuses on all activities relating to constructing, managing and maintaining energy grids and also facilitates the energy market. Stedin Group is comprised of the Grid Company, which operates in the regulated electricity and gas domain. In addition, Stedin Group conducts non-regulated activities, under the names of NetVerder and DNWG. The Issuer is the holding company of the Stedin Group and the Issuer's income depends on dividends received from its subsidiaries. The Issuer holds full ownership of the regulated grid operator Stedin Netbeheer and the non-regulated infrastructure specialist DNWG Infra.

A non-regulated activity will only be included in Stedin Group's portfolio if it demonstrably contributes towards efficient grid management, if it helps to fill a gap in the market and if Stedin Group is uniquely positioned to perform it.

Stedin Group consists of the following operating entities:

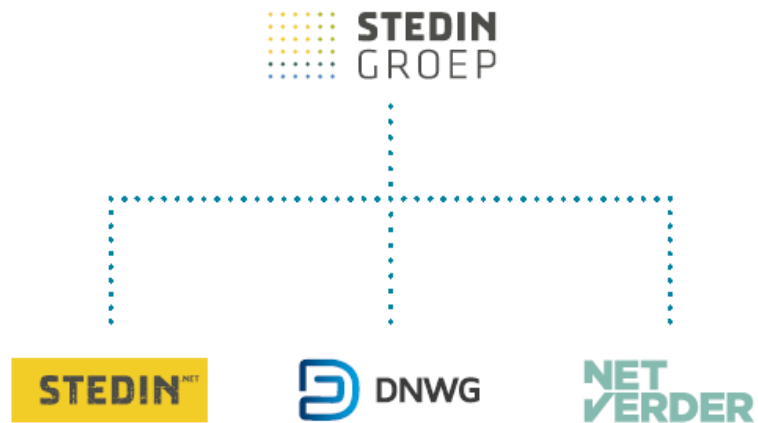
- Stedin Netbeheer manages and maintains the energy grids in a large part of the Randstad conurbation and the Provinces of Utrecht and Zeeland, thereby covering three of the four largest cities in The Netherlands, the Port of Rotterdam, the port of Zeeland and large industrial and glasshouse horticulture regions. Parts of the Provinces of Noord-Holland and Friesland also fall within Stedin Netbeheer's area of operations. Stedin Netbeheer operates in the regulated market alongside five other regional grid operators.
- DNWG Infra (operating under the name DNWG) maintains and manages the electricity and gas networks of Stedin Netbeheer and the water network of Evides in Zeeland and Goeree. In 2023 it was decided to terminate the execution of the breakdown & maintenance work on water that is carried out in cooperation with Evides. The year 2024 will be used as a transition year so that Evides can carry out these activities completely independently.
- NetVerder contributes to the energy transition with the development, realization and maintenance of energy infrastructures for heat, steam and biogas. NetVerder is also actively engaging in independent transport and distribution of other new energy forms and carriers. NetVerder is an independent part of Stedin Group.

Subsidiaries of Stedin Holding N.V. (in alphabetical order, as at the date of this Base Prospectus):

- DNWG Infra B.V.
- DNWG Warmte B.V.
- Infradock B.V.
- N.V. Stedin Netten Noord-Holland
- N.V. Stedin Noord-Oost Friesland
- NetVerder B.V.
- Stedin Groep Personeels B.V.
- Stedin Groep Services B.V.
- Stedin Netbeheer B.V.

The Issuer also participates in two joint ventures: Utility Connect B.V. and Tenz B.V. Utility Connect is active in the field of reading measurement data from smart meters using the data bandwidth of a CDMA-based telecommunications network. Tenz is the management organisation of Tennet and Stedin Netbeheer for joint assignments related to management and maintenance of medium-voltage and high-voltage grids and installations. Furthermore, Stedin Group has two associated companies; Energie Data Services Nederland B.V. and Beheerder Afsprakenstelsel (BAS) B.V.

ORGANISATIONAL CHART



Service area



CORPORATE STRATEGY

Strategy: grid access for all

The aim of Stedin Group is to give everyone in its service area access to the grid. To make that possible, Stedin Group will need to expand its grid capacity and maintain the high quality of its grid. This is Stedin Group's social mandate, as well as the core of its new strategy for the period 2023-2027. Stedin Group does this through construction, utilisation and management.

The energy transition is one of the greatest challenges the Netherlands has ever faced. Energy production is rapidly becoming more sustainable and electricity consumption is rising steeply. At the same time, Stedin Group is maintaining the quality of its energy grid and preparing the gas grid for the distribution of renewable gases. This, too, is part of the energy transition.

New energy systems

The Netherlands is moving from a fossil energy system to a sustainable energy system. From energy generated centrally at a power station to energy generated locally by solar panels or offshore wind turbines. This requires giving more thought to how we use energy. Throughout the Netherlands, sustainable energy should as much as possible be used near to where and when it is generated. By using smart technologies, Stedin Group can keep the energy system balanced even when there is no wind or sunshine. Stedin Group will be supplying all of this new energy to its customers via its grids, working together to create an environment filled with new energy. Stedin Group is helping achieve the Dutch sustainability ambitions and is working on the energy system of the future: a challenge of unprecedented magnitude. Stedin Group does this with an eye for the environment around us.

The energy system of the future requires a well-functioning grid. A high-quality grid with sufficient capacity. This is where Stedin Group's focus will lie in the coming years. Stedin Group will speed up construction, improve the utilisation of grids and continue their reliable management.

Ensuring grid capacity

- **Construction:** Stedin Group is laying even more cables and pipes and building additional stations. In this way, Stedin Group can connect its customers to its energy grid, including new customers and electricity generators.
- **Utilisation:** construction alone will not suffice. Stedin Group will improve the utilisation of the grid by optimally matching supply and demand, and by using the available grid capacity in the smartest possible way. This will reduce grid congestion.

Ensuring grid quality

- **Management:** Stedin Group wants to maintain the quality of its performance. Among other things, Stedin Group does so by safeguarding the quality of its energy grid. Stedin Group's top priority is to continue to ensure a reliable and safe energy supply.

Rationale for Green Financing

Timely and sufficient availability of funding on the most favorable terms continues to be a key precondition for achieving the Stedin Group's strategy. The European capital market offers the Stedin Group the opportunity to raise funding on favorable terms and to attract sustainable investors. This aligns with the Stedin Group's aim to finance their operations by issuing green bonds. Stedin Group believes that green finance instruments are an effective tool to channel investments to projects that have demonstrated climate benefits and thereby contribute to the achievement of the UN SDGs, the Dutch Climate Agreement and the EU Environmental Objectives (Climate Change Mitigation in particular). By issuing green finance instruments, Stedin Group intends to align its funding strategy with its mission, sustainability strategy and objectives. The energy transition is a sustainability priority for Stedin Group. To be able to achieve this priority, Stedin Group will have to invest in the grid network to facilitate the increase of the share of sustainable sources of energy in the Dutch energy system and therefore contribute to the transformation of the country, ultimately accelerating the Dutch energy transition. In addition, Stedin Group aims to contribute to the development of the green finance market and to the growth of SRI investing.

THE REGULATORY FRAMEWORK

The Energy Department of the ACM supervises the correct implementation of the Electricity Act 1998 (*Elektriciteitswet 1998*) and the Gas Act (*Gaswet*). The ACM ensures the effective and efficient functioning of the energy market and the protection of customer interests through the implementation of various regulatory instruments. This includes safeguarding access to networks, maintaining sufficient transparency (access to essential information) and protecting consumers against potential malpractices.

At the date of this Base Prospectus, the Ministry of Economic Affairs is working on a new energy act, which should consolidate the existing Electricity Act 1998 and Gas Act, adjust the Dutch legislation to relevant European legislation and insert flexibility to comply with requirements for the Dutch renewable energy transition. The new legislation is currently pending before parliament and is deemed unlikely to come into force before 2025. This new legislation and other potential future changes in legal and regulatory requirements may have a negative impact on the Issuer's financial position and cash flows.

The ACM monitors the capability of the Grid Company to meet the financial requirements for managing the electricity and gas grid, including required and planned investments. The Grid Company submits its statutory and regulatory financial statements to the ACM annually, including results, assets and infrastructure related activities (maintenance and investments). Furthermore end-user tariffs for the distribution of electricity and gas (which generates the revenues for the Grid Company) are controlled by the ACM and depend on a series of consecutive regulatory decisions, in particular the Regulation Method Decision, the Efficiency Discount Decision (x-factor), Quality Factor Decision (q-factor) and the Accounting Volume Decision, which are applicable to a certain price control period, and finally the annual tariff decisions.

The Method Decisions for the new regulation period published by the ACM in September 2021 apply for the longest legally possible period of 5 years. By opting for this long term, the ACM aims to stimulate Dutch grid operators to operate efficiently and also to offer customers as much tariff stability as possible.

The Trade and Industry Appeals Tribunal (CBB) issued a ruling on appeals lodged by grid managers (regional grid managers, TenneT and GTS) against the method decisions of the ACM. Consequently, the ACM has been forced by the court to amend the WACC calculation for both the electricity and gas Method Decisions for the current regulation period (2022 – 2026). For the electricity Method Decision the method for estimating the future cost development had to be changed as well as the estimate for the efficient cost. The Efficiency Discount Decision (x-factor) for electricity will lead to annually increased transport tariffs for electricity. For gas the x-factor leads to annually decreased transport tariffs but less so than before the appeal. The court decision will lead to a significant increase in income over the years 2024 to 2026 to catch up with the missed revenues in 2022 and 2023. The tariffs are also yearly corrected for the consumer price index (CPI) thereby increasing the revenues.

The level of permitted revenues of the Grid Company includes a component based on the WACC. The variables used to calculate the WACC consist of estimates for the cost of equity, the cost of debt, the relative percentages of debt and equity in the capital structure of a nominally financed, theoretical Grid Company, the corporate tax rate and the consumer price index. The cost of equity represents the expected return on investment for the shareholders. The Issuer is the sole direct and indirect shareholder of the Grid Company. The cost of debt represents the expected cost of debt for a company with an "A" credit rating. As is the case for almost all other cost factors, the ACM bases the WACC on data preceding the regulation period for which the WACC is determined. Thus, the WACC may incorrectly reflect the costs of capital which the Grid Company will effectively incur during the relevant regulation period. The WACC has been set for the current regulation period (2022 – 2026). For electricity grids this will now vary, after the court appeal, from 2.4% for 2022 increasing to 2.8% for 2026 and for gas grids this will vary from 3.3% to 3.7%. The WACC for gas grids is a nominal figure whilst that for electricity grids incorporates only 50% of current inflation expectations. Furthermore, the ACM may re-calculate the risk free rate component of the WACC retrospectively and include deviations from the expected risk free rate in the following year's tariffs.

In addition, the actual capitalisation of the Grid Company may differ from the 45/55 debt/equity ratio assumed in the Method Decisions, which would also have an impact on the profitability of the Grid Company. Finally, the actual corporate tax rate may deviate from the corporate tax rate assumed in the Method Decisions, which would have an impact on the profitability of the Grid Company.

CAPITAL MARKET AND MONEY MARKET ACTIVITIES

In 2024, the Issuer increased the size of its EMTN Programme from EUR 3 billion to EUR 5 billion. At 31 December 2023, senior bonds totalling EUR 2.5 billion had been issued under the Programme. The Issuer issued a EUR 500 million perpetual hybrid bond in March 2021.

The Issuer also has a EUR 750 million ECP programme. EUR 125 million was issued under the ECP programme as at 31 December 2023.

The Issuer has available a committed backup revolving credit facility for an amount of EUR 800 million with six banks. The facility is available until June 2028. The facility is undrawn as per the date of this Base Prospectus.

Financing and banking policy

Stedin Group has access to the capital and money markets, optimises its financing structure and costs in conjunction with financial parameters set by the regulator in each regulation period and minimises its financing risks. The financing policy is designed to ensure timely and permanent financing and is approved by the Supervisory Board.

Stedin Group maintains long-term relationships with at least six banks to secure the availability of adequate stand-by banking facilities. These banks are Dutch banks as well as international banks which have adequate standing, offer a wide range of products and have strong credit ratings.

The financing and banking policy is implemented by its treasury department which duties include amongst others:

- advising on and effecting external and internal funding transactions;
- conduct of day-to-day cash management;
- mitigating exchange-rate, inflation and interest-rate risks; and
- maintaining contacts with banks, rating agencies and other financial stakeholders regarding treasury-related matters.

The treasury department has no profit target and is a cost centre. It uses a conservative financial policy regarding open financial positions and derivatives. The treasury department acts in accordance with its mandate as described in the "Treasury Statute".

CREDIT RATING

The Issuer has a public rating by S&P since 2001. In S&P's report of 8 February 2024, the "A- with a stable outlook" long-term issuer credit ratings of each of the Issuer and Stedin Netbeheer have been affirmed. The stable outlook reflects S&P's view that the Issuer will be able to maintain a ratio of funds from operations to debt of well above 9% over the medium term.

The Dutch state became a 11.9% owner in the Issuer in December 2023 after injecting EUR 500 million common equity, which confirms S&P's view of moderately likely extraordinary support from the government.

The Issuer has a long-term credit rating target of an A rating profile which provides a buffer in relation to the minimum statutory required creditworthiness of an 'investment grade rating (BBB/Baa2)' for the Issuer, as stated in the Financial Management of Grid Managers Decree (*Besluit Financieel Beheer Netbeheerders*).

DIVIDEND POLICY

The articles of association of the Issuer provide that until 31 December 2033, for each of the fiscal years 2023 through 2032, a derogatory dividend policy shall apply. For this period, in respect of profits available for distribution after application of articles 29.3 to 29.9 of the Issuer's articles of association, the following profit appropriation has been laid down in the so-called shareholders' covenant:

1. Of profits up to and including an amount of EUR 20,000,000, 10% will be added to the ordinary profit reserve.
2. In addition to the reserve pursuant to section 1, the following applies:
 - a. if the profit exceeds EUR 20,000,000, but does not exceed EUR 100,000,000, 70% of the excess above EUR 20,000,000 shall be added to the ordinary profit reserve.

- b. if the profit exceeds EUR 100,000,000, the following shall be added to the ordinary profit reserve:
 - i. 70% of EUR 80,000,000 (being the excess above EUR 20,000,000 up to EUR 100,000,000); and
 - ii. 82% of the excess above EUR 100,000,000.
 3. The profit that will not be set aside pursuant to sections 1 and 2 is free at the disposal of the annual general meeting.

MANAGEMENT OF STEDIN HOLDING N.V.

Management board

The members of the management board of the Issuer are appointed by its supervisory board. The management board is ultimately responsible for the performance of Stedin Group. It develops the corporate strategy and long-term planning, monitors the risk profile, directs the business and corporate management, and approves the key performance indicators and the business plans of the business units. In addition, the management board manages on the basis of clear mandates from the supervisory board and prepares the financial statements.

Please find below the biographical details of members of the management board of the Issuer:

Drs. ir. K.W. (Koen) Bogers
Chairman / CEO

Koen Bogers (1969) joined the management board on 1 May 2021 and, since 1 June of that year, has been chairman of the executive board of Stedin Group. Koen Bogers previously worked as managing director at Babcock & Wilcox in Denmark. This position he held from 2018. Prior to that, he spent more than twenty years at Siemens, where he held various managerial positions in the areas of energy, energy transition, industry and infrastructure.

Responsibilities: Strategy and Regulation, Corporate Affairs, HRM, Corporate Communications, Internal Audit, VGMK.

Additional positions: Global Partner at Bloxhub, Advisor Techleap.nl, Chairman of the Supervisory Board of Kersten Technical Companies.

Mr D. (Danny) Benima
Member / CFO

Danny Benima (1978) was appointed as CFO and member of the management board as of January 2019. As of 1 January 2023, he has been reappointed for four years. Previously, he worked at Arcadis as CFO of Southern Europe, and held various financial positions at Arcadis and Stork. Danny Benima studied International Management (HES Amsterdam) and Business Administration with a specialization in Financial Management (Nyenrode). Danny is Chartered Controller (University of Tilburg).

Responsibilities: Corporate Risk Management, Finance & Accounting, Supply Chain, Treasury and Business Support Services.

Additional positions: Board member Utility Connect, Member of the Supervisory Board of EDSN, Member of the Advisory Board of Hartekind Foundation (until 1 July 2023), Member of Economic Board Utrecht.

Mr D. (David) Peters
Member / CTO

David Peters (1980) has been a member of the management board as of January 2018. Since May 2015, he was director of strategy at Stedin. Until May 2015 he worked at Boston Consulting Group on strategy and organizational issues, particularly in the energy sector. David Peters studied Applied Physics at TU Eindhoven and Applied Ethics at the University of Leuven.

Responsibilities: CDO Office, Change Office, Asset Management, Innovation, NetFurther, IT, Market.

Additional positions: Board member of the Zeeland Foundation Public Interests, Member of the general board of E-Laad, Member of the board of EDSO, Member of the supervisory board of GOPACS, Member of the Supervisory Board of BAS B.V. (Administrator Appointment System) and member of the Supervisory Board of Stichting Het Utrechts Landschap foundation.

G.M. (Trudy) Onland
Member / COO

Trudy Onland (1974) has joined the management board on 1 June 2021. Previously Trudy Onland worked for twelve years at Nederlandse Spoorwegen (NS) where she held various managerial positions. She was responsible for customer service, for example, and in recent years as Director of Maintenance for the NS fleet. She has extensive experience in managing complex processes. Her innovative and solution-oriented mentality fits well with Stedin.

Responsibilities: Business Project, Conservation, Consumer and Business Complex, DNWG Infra, Customer and Operations Support.

Additional positions: Member of the supervisory board of hospital de Gelderse Vallei (effective 1 September 2023).

There are no conflicts of interest between the duties of the members of the Management Board or the members of the Supervisory Board to the Issuer and their private interests or other duties.

The Issuer is subject to the Dutch statutory rules applicable to large companies (*structuurvennootschap*). Stedin Group complies with the rules for good corporate governance as recorded in the Dutch Corporate Governance Code, except for some rules which specifically relate to listed companies. Since the Issuer is not listed on a stock exchange, several stipulations of the Corporate Governance Code are not applicable to the Issuer. In cases where no specific decree applies, the relevant best practice criteria are implemented.

The Issuer's website (<https://www.stedingroep.nl>) includes information on Stedin Group's corporate governance. Information on the aforementioned website does not form part of this Base Prospectus and may not be relied upon in connection with any decision to invest in the Notes.

Supervisory board

As a two-tier board company, the Issuer has conferred important powers on the supervisory board. The supervisory board supervises all the management board's activities and advises the management board regarding strategic matters. The supervisory board has set up two committees: a remuneration, selection & appointment committee and an audit committee.

The audit committee supervises all major financial matters and meets at least quarterly for this purpose. The audit committee meets with the external auditor at least twice each year. The supervisory board submits the financial statements to the general meeting of shareholders for determination.

The remuneration, selection & appointment committee advises on the remuneration of the members of the management board and handles the selection and appointment of the members of the management board.

Please find below the biographical details of the members of the Issuer's supervisory board:

Mr. D.G. (Doede) Vierstra (chair of the Supervisory Board)

Doede Vierstra (1958) is active as a director on behalf of the Enterprise Chamber of the Court in Amsterdam, member of the Supervisory Board at PGGM, member of the board of the Nyenrode, chairman of the Supervisory Board of KNGF Guide Dogs, member of the Supervisory Board of Leiden University Medical Center (LUMC) and member of the Supervisory Board of the Dutch Bach Society. Doede Vierstra gained extensive experience with stakeholders from his work as CFO at Nuon.

Through his previous role as chairman of the WENB (Employers' Association for Energy and Utilities Utility Companies) Doede Vierstra is familiar with the challenges of the energy transition for Stedin Group.

Mr T.W. (Theo) Eysink RA

Theo Eysink (1966) began his career at Arthur Andersen and then worked in finance positions at KLM Catering, Spui Group and Electrabel between 1996 and 2006. From 2006 to 2010, he was VP Finance at Bombardier Transportation Holding. In 2010, he became CFO of Stork Technical Services. Theo is now CFO Commercial Market Division at KPN. He is a solid financial leader with experience in various industries. He has also, particularly in his recent years at KPN, dealt with new business models.

Theo Eysink is also a member of the Supervisory Board of Vesteda Investment Management B.V.

Ms H.L. (Hanne) Buis, LL.M

Hanne Buis (1976) was until 1 February 2023 COO of Schiphol Group. Prior to that she was Chief Projects & Assets Officer and member of the Management Board of Schiphol Group and Managing Director of Lelystad Airport, part of Royal Schiphol Group. Before moving to Lelystad Airport she held various positions at Schiphol Airport. There she managed complex operational processes.

Since 1 July 2022, Hanne Buis has been chairman of the Supervisory Board of the Dutch Bach Society. She is also a member of the Board of the Erasmus University and secretary of STAK W. Th. Zandstra Beheer B.V.

Ms A.J. (Annie) Krist

Annie Krist (1960) began her career at N.V. Nederlandse Gasunie in 1987 in the marketing department. After various (executive) positions, she joined the management team of Gasunie Transport Services (GTS) in 2005. From 2008 to 2011 she was Director of Strategy and Participations. Furthermore, she was Managing Director and member of the Executive Board and CEO of GTS. Effective 1 April 2017, Annie Krist was appointed as GasTerra's new CEO.

Annie Krist is also a board member of the Dutch Energy Association, board member of the Green Gas Platform, Associate Member of the International Gas Union, board member of the Foundation Fund Management Cultural Relationship Events Gasunie/GasTerra of the Groninger Museum, Member Advisory Board Clingendael International Energy Programme, Board member of the Foundation Foundation for the Advancement of Spatial Sciences, Member Governing Board and Executive Committee at Eurogas and Chairman of the Supervisory Board Groningen Childcare Foundation.

Mr. A.P.G. (Arco) Groothedde

Arco Groothedde (1964) is a director at housing cooperative Eigen Haard. Earlier he was CEO at Translink Systems, a member of the Executive Board of the Land Registry and division manager at RDW. Arco Groothedde's extensive experience as a director in the digital transformation at the Kadaster and Translink come in handy at Stedin Group. He is happy to dedicate himself for customer-oriented services with social relevance as his current position and his experience as a supervisory director at DSW Zorgverzekeringen and as a member of the Supervisory Board of ROC Aventus (until 30 April 2023).

All members of the supervisory board of Stedin Group have the Dutch nationality.

The Secretary of the Company and Manager Corporate Affairs is E.M. (Elise) Reederker.

The address of both the management board and supervisory board is Blaak 8, 3011 TA Rotterdam, The Netherlands.

RECENT DEVELOPMENTS

In March 2024, the Issuer issued 41.955 ordinary shares to the provinces of Zeeland and Utrecht and 19 individual municipalities within these provinces, for a total amount of € 33 million.

In April 2024, the Issuer redeemed a ¥ 20 billion loan early (approx. € 120 million at the time of early redemption). As a result, a € 47 million one-off expense was recognised in profit or loss for the year 2024, partly due to the reclassification of the accumulated cash flow hedge reserve to profit or loss. This current year expense will be largely offset by lower interest expenses in future years.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied, as indicated in the relevant Final Terns, either:

- (a) for general corporate purposes; or
- (b) to finance and/or refinance, in whole or in part, Eligible Green Projects. Such Notes may also be referred to as "**Green Bonds**".

"**Eligible Green Projects**" means projects in the following categories:

<i>Renewable Energy</i>	<ul style="list-style-type: none"> • Projects/assets aimed at increasing the share of renewable electricity in the grid: Investments, expenditures and/or assets to directly connect renewable electricity production and storage units to the grid (includes powerlines and related infrastructure such as substations) • Projects/assets aimed at facilitating and integrating renewable electricity in the grid, while enhancing grid stability: Investments, expenditures and/or assets aimed at integrating and enhancing the distribution capacity for renewable electricity in the grid • Green Finance Eligibility: <ul style="list-style-type: none"> • Electricity grid investments, expenditures and/or assets built for the sole purpose of connecting renewable electricity sources to the grid (including powerlines and related infrastructure such as substations): 100% of asset value • Electricity grid investments, expenditures and/or assets aimed at integrating and enhancing the transmission capacity for renewable energy in the Dutch electricity grid: Apply to asset value the renewable electricity production ratio in the Netherlands • Substantial contribution to Climate Change Mitigation (Article 10):¹ <ul style="list-style-type: none"> ○ 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3) ○ 1.g) Establishing energy infrastructure required for enabling the decarbonisation of energy systems
<i>Energy Efficiency</i>	<ul style="list-style-type: none"> • Smart Equipment: Equipment and/or infrastructure to carry information to users for remotely acting on consumption, including: <ul style="list-style-type: none"> • Smart meters • Energy storage solutions • Green Finance Eligibility: 100% of the asset values • Substantial contribution to Climate Change Mitigation (Article 10): 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

Clean Transportation	<p>Infrastructure for clean transportation:</p> <p>Infrastructure supporting sustainable mobility including:</p> <ul style="list-style-type: none"> • Electric vehicle charging stations <p>Green Finance Eligibility: 100% of the asset values</p> <p>Substantial contribution to Climate Change Mitigation (Article 10): 1.c) Increasing clean or climate-neutral mobility</p>
Green Buildings	<p>The acquisition or construction of:</p> <ul style="list-style-type: none"> • Buildings built before 31 December 2020 either with an EPC label \geq "A" or belonging to the top 15% of the national building stock expressed as operational Primary Energy Demand • Buildings built after 31 December 2020 with energy performance lower of at least 10% than the threshold set for nearly zero-building (NZEB) requirements <p>Renovations of existing buildings and individual measures to improve energy performance and achieve energy savings of at least 30% in comparison to the baseline performance before the building renovation</p> <p>Green Finance Eligibility: 100% of the asset values</p> <p>Substantial contribution to Climate Change Mitigation (Article 10): 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p>

Eligible Green Projects are evaluated and selected by the ‘Stedin Green Financing Committee’ in accordance with – and based on compliance with the eligibility criteria set out above, as derived from a Green Finance Framework developed by the Issuer (the "**Stedin Group Green Finance Framework**"). The Stedin Group Green Finance Framework follows the ICMA Green Bond Principles (GBP) 2021 version and the Loan Market Association ("LMA") Green Loan Principles ("GLP"), 2021 version.

At the moment, the Issuer cannot yet sufficiently demonstrate that it meets the minimum required safeguards required for reporting full alignment with the EU Taxonomy. The Issuer's activities are EU Taxonomy eligible and the Issuer concludes that by transmitting renewable electricity through its grids and enhancing the sustainability of its mobility and buildings, the Issuer is making a significant contribution to climate change mitigation. EU Taxonomy eligibility is also the basis for the Issuer's Green Financing Framework and the issuance of any “Green Bonds” by the Issuer.

Pending the full allocation of the net proceeds to Eligible Green Projects, the Issuer will hold and/or invest the balance of net proceeds not yet allocated in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etcetera).

The Issuer will make and keep publicly available reporting on the allocation of net proceeds to the Eligible Green Project portfolio and wherever feasible reporting on the impact of the Eligible Green Project portfolio. Such reports will be published on the Issuer's investor relations website, (<https://www.stedingroep.nl/eng/investor-relations>), approximately twelve (12) months after the issuance.

The Stedin Group Green Finance Framework has been reviewed by ISS-ESG. ISS has provided a second party opinion (the "**Second Party Opinion**").

The information provided in this Base Prospectus in relation to the Stedin Group Green Finance Framework is in summarised form. The Stedin Group Green Finance Framework is not incorporated by reference into this Base Prospectus but is available for viewing on the website, <https://www.stedingroep.nl/investor-relations>.

No description of the impact pre-issuance of the Green Bonds

The Issuer is unable to provide a specific description of the impact pre-issuance of Green Bonds. The proceeds of the Green Bonds will be used to finance or refinance, in whole or in part, Eligible Green Projects that execute the energy transition and the EU environmental objective of climate change mitigation. The proceeds of the Green Bonds will thus be allocated to current and future projects, for which the Issuer is unable to provide a description on the impact pre-issuance of the Green Bonds. First, the impact is not auditable at issuance and second, the Issuer wants to prevent misrepresentation for investors, as the impact pre-issuance could only be described in generic terms and most likely differs every year. Third, there is also methodology risk that may arise if a description of the impact pre-issuance of the Notes would be included in this Base Prospectus. This risk is related to CO2 emission numbers, which numbers are not measured but calculated. The calculation methods change over time, which would potentially lead to a misrepresentation of final impact versus the impact that would have been included in this Base Prospectus if a description of the impact pre-issuance had been included in this Base Prospectus. This could lead to an accusation of the Issuer overstating or understating the emissions avoided. It would require complex additional risk factors in the documentation. Hence, the Issuer cannot facilitate the request of including a specific description of the impact pre-issuance.

TAXATION

The following is a general description of certain Dutch tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

TAXATION IN THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "*Taxes on Income and Capital Gains*" below, it is assumed that a holder of a Note, being an individual or a non-resident entity, does not have nor will have a substantial interest (*aanmerkelijk belang*), or – in the case of such holder being an entity – a deemed substantial interest, in the Issuer and that no connected person (*verbonden persoon*) to the holder of a Note has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (II) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, an entity holding a Note has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of the paragraph "*Taxes on Income and Capital Gains*" below, the term "**entity**" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "**The Netherlands**" or "**Dutch**" it refers only to the European part of the Kingdom of The Netherlands.

Where this summary refers to Notes, such reference includes Coupons.

Investors should consult their professional advisors on the tax consequences of their acquiring, holding and disposing of a Note.

Withholding tax

All payments of principal and interest by the Issuer under a Note can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rate (up to 25.8 per cent. in 2024).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in The Netherlands in respect of income or a capital gain derived from a Note at the prevailing statutory rates (up to 49.5 per cent. in 2024) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For the fiscal year 2024, separate deemed return percentages for savings, debts and investments apply. A deemed return for the category investments (including the Notes) of 6.04% is applicable, as at the beginning of the relevant fiscal year. The applicable percentages will be updated annually on the basis of historic market yields. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and investments and (b) the sum of savings, debts and investments minus a tax-free allowance, forms the individual's taxable income from savings and investments (including the Notes) for 2024 and will be taxed at the prevailing statutory rate (36 per cent. in 2024).

Non-residents

A holder of a Note which is not, and is not deemed to be resident in The Netherlands for Dutch tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Note, unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or

permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder of a Note derives profits from such enterprise (other than by way of the holding of securities); or

- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provision.

Value added tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the acquisition of a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

Other taxes and duties

There is no Dutch registration tax, stamp duty or any other similar Dutch tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

Residence

A holder of a Note will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and the Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to

withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets N.V. and Skandinaviska Enskilda Banken AB (Publ) (the "**Initial Dealers**") and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes (together, the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated 7 June 2024 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and undertaken that, except as permitted by the Dealer Agreement, it, its affiliates (if any) or any person acting on its or their behalf, will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Further each Dealer agrees and represents (and each additional Dealer named in the relevant Final Terms will be required to represent and agree) that:

- (i) except to the extent permitted under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), it has not offered or sold, and during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a U.S. person, and that it has not delivered and will not deliver with the United States or its possessions Definitive Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person (except to the extent permitted under the D Rules);
- (iii) if it is a U.S. person, it is acquiring the Notes for purposes of resale in connection with their original issuance, and if it retains Notes for its own account, it will do so in accordance with the requirements of the D Rules; and
- (iv) with respect to each affiliate or distributor that acquires Notes from the Dealer for the purpose of offering or selling such Notes during the restricted period, the Dealer either repeats and confirms the representations and agreements contained in paragraphs (i), (ii) and (iii) above on such

affiliate's or distributor's behalf or agrees that it will obtain from such distributor for the benefit of the relevant Issuer the representations and agreements contained in such paragraphs; and

- (v) it shall obtain for the benefit of the relevant Issuer the representations, undertakings and agreements contained in sub-clauses (i), (ii), (iii), (iv) and (v) of this paragraph from any person other than its affiliate with whom it enters into a written contract, (a "**distributor**" as defined in U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Notes.

Terms used in these paragraphs have the meanings given to them by the D Rules.

Where the rules under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(C) (the "**C Rules**") are specified in the relevant Final Terms as being applicable in relation to any Notes, the Notes must, in connection with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents and agrees (and each additional Dealer named in the Final Terms will be required to represent and agree) that, in connection with the original issuance of the Notes:

- (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
- (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
 - (b) a customer within the meaning of Directive 2016/97/EU (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 EU MiFID II; and
- (ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (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**"); or
 - (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; and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Financial Promotion

Each Dealer has represented, warranted and agreed that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required in respect of (a) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (b) the transfer and acceptance of Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatscourant 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph "**Zero Coupon Notes**" means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Each Dealer has represented, warranted and agreed that it has complied and will (to the best of its knowledge and belief) comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they

purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The Programme was authorised by a resolution of the Issuer's Managing Board dated 19 March 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and trading

2. Application has been made to Euronext Amsterdam N.V. for Notes to be issued under the Programme up to the expiry of 12 months from the Publication Date (as defined below) to be admitted to listing on the official list and trading on Euronext. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries, other than the legal proceedings described in the paragraphs "Unbundling" and "Litigation" in the section Description of the Issuer.

Significant/Material Change

4. There has been no material adverse change in the prospects of the Stedin Group since 31 December 2023 nor has there been any significant change in the financial position or the financial performance of the Stedin Group since 31 December 2023.

Auditors

5. The consolidated and company financial statements of the Issuer as of and for the years ended 31 December 2023 and 31 December 2022 have been audited without qualification by Deloitte Accountants B.V., Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands, independent auditors. The auditor signing the auditor's reports on behalf of Deloitte Accountants B.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The auditor's report included in the audited consolidated and company financial statements of the Issuer as of and for the year ended 31 December 2022 expresses an unqualified opinion and also includes an emphasis of the impact of the energy transition as explained in the report of the Board of Management on page 24 of the Issuer's annual report as of and for the year ended 31 December 2022:

"The impact of energy transition on Stedin Holding N.V.

We draw attention towards the described impact of the energy transition on Stedin Holding N.V., including the related uncertainties, risks, chances and results as described on page 24 of the Report of the Board of Management.

We emphasize the following important elements in the Report of the Board of Management:

- The Board of Management notes that due to the energy transition, Stedin Holding N.V. is facing future substantial investments that cannot be timely financed by means of the expected growth in regulated revenue through the current regulatory model. In 2022 Stedin Holding N.V. reached an agreement with the State in return for a EUR 500 million investment which is an important step to strengthening the equity capital. Following this, Standard & Poor published an update of Stedin Holding N.V.'s credit rating on 14 February 2023. We draw your attention to the explanation in this regard in the Report of

the Board of Management on page 97 and to note 34 related to subsequent events within the financial statements on page 203.

- The energy transition has impact on the estimates and underlying assumptions concerning the valuation of the regulated networks as included in the balance sheet. We refer to the first key audit matter of our audit.
- In its report of the Board of Management, Stedin Holding N.V. also reports on non-financial information on the energy transition and sustainability, including information on EU taxonomy. We draw attention to this information from page 41 and 66 onwards respectively in the Report of the Board of Management. We do not provide assurance on this information and refer to the section "Report on the other information included in the annual report" for the work we performed on this information.

Our judgement is not adjusted for this matter."

Documents on Display

6. Copies of the following documents may be inspected during normal business hours at the Issuer's head office at Blaak 8, 3011 TA Rotterdam, The Netherlands for 12 months from the date of this Base Prospectus:
 - (a) the deed of incorporation of the Issuer;
 - (b) the most recent articles of association of the Issuer;
 - (c) the audited consolidated and company financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2022;
 - (d) the Agency Agreement (which contains the forms of the Notes in global and definitive form); and
 - (e) an ICSDs Agreement, which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form.

In addition, these documents and the Base Prospectus are available on the Issuer's website at <https://www.stedingroep.nl/eng/investor-relations>.

Material Contracts

7. There are no material contracts that are not entered into in the ordinary course of business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

Tax Consequences

8. The tax laws of the investor's Member State and of The Netherlands might have an impact on the income received from the Notes. Investors should consult their professional advisors on the tax consequences of their acquiring, holding and disposing of Notes.

Post-issuance information

9. Other than in relation to Green Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. For more information in respect of Green Bonds issued by the Issuer, please refer to the Stedin Group Green Finance Framework and any Second Party Opinion available on the following webpage: <https://www.stedingroep.nl/eng/investor-relations>. The contents of this webpage, any Second Party Opinion and the Stedin Group Green Finance Framework do not form part of this Base Prospectus and are not incorporated by reference therein.

Clearing of the Notes

10. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Legal Entity Identifier

11. The Legal Entity Identifier (LEI) code of the Issuer is 724500R5IP6TFKTNRU48.

Dealers transacting with the Issuer

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Responsibility

13. The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

Other

14. This Base Prospectus can be obtained by e-mail through treasury@stedin.net as of 7 June 2024 (the "**Publication Date**"). Furthermore, copies of this Base Prospectus will be available, free of charge, during normal office hours at the Issuer's head office, Blaak 8, 3011 TA Rotterdam, The Netherlands and will be published in electronic form on <https://www.stedingroep.nl/investor-relations>.
15. It should be noted that: (a) this Base Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, (b) the AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and (c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.
16. ABN AMRO Bank N.V. has been engaged by the Issuer as Principal Paying Agent for the Notes, upon the terms and subject to the conditions set out in the Amended and Restated Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Conditions and the Amended and Restated Agency

Agreement, ABN AMRO Bank N.V. in its capacity of Principal Paying Agent and Paying Agent is acting for the Issuer only and will not regard any other person as its client in relation to any of the Notes issued under the Programme. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Base Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Base Prospectus and or any such other statements.

INDEX OF DEFINED TERMS

<p>30/360..... 33</p> <p>30E/360 34</p> <p>30E/360 (ISDA) 34</p> <p>Accountholder 74</p> <p>Accrual Yield 31</p> <p>Actual/360 33</p> <p>Actual/365 33</p> <p>Actual/365 (Fixed) 33</p> <p>Actual/Actual (ICMA)..... 33</p> <p>Actual/Actual (ISDA)..... 33</p> <p>Additional Business Centre(s)..... 31</p> <p>Additional Financial Centre(s) 32</p> <p>AFM i</p> <p>Agency Agreement..... 31</p> <p>Base Prospectus i, 60</p> <p>Business Day 32</p> <p>Business Day Convention..... 32</p> <p>C Rules 92</p> <p>Calculation Agent..... 32</p> <p>Calculation Amount 32</p> <p>Calculation Date 51</p> <p>Calculation Period 33</p> <p>CET 52</p> <p>CGN 5</p> <p>Clean-up Redemption Date 53</p> <p>Clearstream, Luxembourg 4, 26</p> <p>Conditions 20, 31, 60</p> <p>Control..... 33</p> <p>Coupon Sheet 33</p> <p>Couponholders..... 31</p> <p>Coupons..... 31</p> <p>D Rules 91</p> <p>D₁..... 34</p> <p>D₂..... 34</p> <p>Day Count Fraction 33</p> <p>Dealer Agreement..... 91</p> <p>Dealers..... 91</p> <p>Definitive Note 27</p> <p>Direct Rights 27, 28, 29</p> <p>distributor 92</p> <p>dollars 23</p> <p>Dutch 87</p> <p>Early Redemption Amount (Tax)..... 35</p> <p>Early Termination Amount..... 35</p> <p>EBITDA 35</p> <p>ECB 26</p> <p>EEA 21, 60</p> <p>entity..... 87</p> <p>EU MiFID II..... 21, 92</p> <p>EU PRIIPs Regulation..... 21</p> <p>EUR..... 23</p> <p>euro 23</p> <p>Eurobond Basis..... 34</p> <p>Euroclear 4, 26</p> <p>Eurodollar Convention 32</p> <p>Euronext 35</p>	<p>Euronext Amsterdam i</p> <p>Eurosystem..... 17, 26</p> <p>Extraordinary Resolution 35</p> <p>Final Redemption Amount..... 36</p> <p>Final Terms 20, 31</p> <p>first currency 58</p> <p>First Interest Payment Date..... 36</p> <p>Fixed Coupon Amount..... 36</p> <p>Floating Rate Convention 32</p> <p>Following Business Day Convention..... 32</p> <p>FRN Convention 32</p> <p>Global Note..... 26</p> <p>Group 36</p> <p>IMD..... 60</p> <p>Initial Dealers..... 91</p> <p>Insurance Mediation Directive..... 21, 92</p> <p>Interest Amount 36</p> <p>Interest Commencement Date 36</p> <p>Interest Determination Date 36</p> <p>Interest Payment Date 36</p> <p>Interest Period 36</p> <p>Investor's Currency 16</p> <p>ISDA Rate..... 43</p> <p>Issue Date..... 36</p> <p>Issuer..... i, 4, 20, 31</p> <p>M₁ 33, 34</p> <p>M₂ 33, 34</p> <p>Make-whole Redemption Amount..... 51</p> <p>Make-whole Redemption Date 51</p> <p>Make-whole Redemption Margin 52</p> <p>Make-whole Redemption Rate..... 52</p> <p>Margin..... 36</p> <p>Material Company 36</p> <p>Material Subsidiary 36</p> <p>Maturity Date..... 37</p> <p>Maximum Redemption Amount 37</p> <p>Member State 23</p> <p>MiFID II..... 60</p> <p>Minimum Redemption Amount 37</p> <p>Modified Business Day Convention 32</p> <p>Modified Following Business Day Convention..... 32</p> <p>NGN..... 5, 26</p> <p>No Adjustment..... 32</p> <p>Noteholder 74</p> <p>Notes i, 31</p> <p>Optional Redemption Amount (Call)..... 37</p> <p>Optional Redemption Amount (Put) 37</p> <p>Optional Redemption Date (Call) 37</p> <p>Optional Redemption Date (Put)..... 37</p> <p>Participating Member State..... 37</p> <p>Paying Agents 31</p> <p>Payment Business Day..... 38</p> <p>Permanent Global Note..... 26</p> <p>Permitted Merger 38</p> <p>Person 38</p>
--	---

Preceding Business Day Convention.....	32	Reserved Matter	40
PRIIPs Regulation	60	second currency	58
Principal Financial Centre	38	Securities Act.....	21
Principal Paying Agent.....	31	Security Interest	40
Programme	i, 31	Series.....	31
Prospectus Regulation	i, 60	Similar Security	52
Put Option Notice.....	39	Specified Currency.....	40
Put Option Receipt	39	Specified Denomination(s)	40
Quotation Agent	52	Specified Office	40
Rate of Interest	39	Specified Period.....	40
Redemption Amount	39	Stedin Group Green Finance Framework	85
Reference Banks.....	39	Subsidiary	40
Reference Dealer Quotation	52	sub-unit	42, 45
Reference Dealers.....	52	Talon.....	40
Reference Price.....	39	TARGET Settlement Day	40
Reference Rate	39	TARGET2.....	40
Reference Security	52	TEFRA C Rules	26
Refinancing Repurchase Date	51	TEFRA D Rules.....	26
Regular Date.....	39	Temporary Global Note	26
Regular Period.....	39	The Netherlands	87
Relevant Account Holder	29	Tranche	31
Relevant Clearing System	26	Treaty	40
Relevant Coupons.....	54	U.S. dollars	23
Relevant Date	39	U.S.\$	23
Relevant Financial Centre	39	Y ₁	33, 34
Relevant Indebtedness.....	40	Y ₂	33, 34
Relevant Screen Page	40	Zero Coupon Note.....	40
Relevant Time	27, 28, 29, 40	Zero Coupon Notes	93

REGISTERED OFFICE OF THE ISSUER

Stedin Holding N.V.

Blaak 8
3011 TA Rotterdam
The Netherlands

ARRANGER

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

DEALERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94, 7th
floor
1082 MD Amsterdam
The Netherlands

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Skandinaviska Enskilda Banken AB (Publ)

Kungsträdgårdsgatan 8
111 47 Stockholm
Sweden

PRINCIPAL PAYING AGENT

ABN AMRO BANK N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LEGAL ADVISORS

To the Issuer
Clifford Chance LLP
Droogbak 1a
1013 GE Amsterdam
The Netherlands

To the Arranger and the Dealers
A&O Shearman Sterling LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

AUDITORS TO THE ISSUER

Deloitte Accountants B.V.

Wilhelminakade 1
3072 AP Rotterdam
The Netherlands