

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 20 MAY 2022



STEDIN HOLDING N.V.

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

EUR 3,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 21 October 2021 (as supplemented, the "**Base Prospectus**"), which comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation and has been prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Stedin Holding N.V. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the documents incorporated by reference therein.

This Supplement has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The AFM has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement or of the quality of the securities that are the subject of the Base Prospectus.

The date of this Supplement is 20 May 2022.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer such information is in accordance with the facts and makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or which is inconsistent with this Supplement or the Base Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any of the Dealers, the Principal Paying Agent and the other Paying Agents.

Neither this Supplement, the Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer, the Arranger, any of the Dealers, the Principal Paying Agent or the other Paying Agents that any recipient of this Supplement, the Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Supplement and the Base Prospectus do not constitute an offer or invitation by or on behalf of the Issuer, the Arranger, any of the Dealers, the Principal Paying Agent or the other Paying Agents to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplement, the Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the dates thereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the Principal Paying Agent and the other Paying Agents expressly do not undertake to review the financial condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme.

The Issuer, the Arranger, the Dealers, the Principal Paying Agent and the other Paying Agents do not represent that this Supplement or the Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the Principal Paying Agent or the other Paying Agents which is intended to permit distribution of this Supplement or the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Supplement or the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented accordingly.

The distribution of this Supplement and the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement, the Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" on pages 86 through 89 of the Base Prospectus. In particular, there are restrictions on the distribution of this Supplement, the Base Prospectus and/or the offer or sale of Notes in the EEA, the United States of America, the UK, The Netherlands and Japan.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

On 17 February 2022, the Issuer published its annual report (the "**2021 Annual Report**"). A copy of the 2021 Annual Report has been filed with the AFM. By virtue of this Supplement, selected parts of the 2021 Annual Report are incorporated in, and form part of, the Base Prospectus.

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus).

In the Section "*Information incorporated by reference*", on page 24, the following new paragraph (2) shall be inserted immediately following the current paragraph (1) (and as a result the numbering after the new paragraph (2) will be updated):

- "(2) the audited consolidated and company financial statements (including the notes thereto) of the Issuer in respect of the year ended 31 December 2021, the auditor's report thereon and certain other information (set out on pages 123 up to and including 214 of the 31 December 2021 annual reports of the Issuer (in English)) and which can be obtained from:

<https://www.stedinggroep.nl/-/media/project/groep/files/investor-relations/annual-reports/annual-report-2021-stedin-group.pdf>"