

SUPPLEMENT DATED 1 SEPTEMBER 2022 TO THE BASE PROSPECTUS DATED 15 JULY 2022



ALLIANDER N.V.

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

Euro 5,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 July 2022 (the "**Prospectus**") prepared in connection with the Euro 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Alliander N.V. (the "**Issuer**" or "**Alliander**"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") as a prospectus supplement, in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

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

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

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

The distribution of this Supplement and the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United

States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Prospectus, see "*Subscription and Sale*" of the Prospectus.

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

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with the Issuer or the issue and offering of the Notes.

The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Prospectus or any such statement.

Neither this Supplement nor the Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Supplement and the Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Amendments and additions to the Prospectus

The purpose of this Supplement is (a) to incorporate by reference the unaudited 2022 half-year report of the Issuer, including the condensed consolidated half-year results 2022 of the Issuer (the "**2022 Half-year Report**"), (b) to make certain amendments to the *Use of Proceeds* section to reflect an update of the Issuer's Green Financing Framework, (c) to make certain additions to the "*Alliander N.V.*" section and (d) to include a new "Significant or Material Change" statement.

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

Information incorporated by reference

On 28 July 2022, the Issuer published its 2022 Half-year Report. A copy of the 2022 Half-year Report has been filed with the AFM and, by virtue of this Supplement, the 2022 Half-year Report referred to below is incorporated in, and forms part of, the Prospectus. In section "*Information Incorporated by Reference*", on page 24 of the Prospectus, the following new paragraph (vi) shall be inserted (with deletion of "and" at the end of paragraph (iv) and replacement of "." at the end of paragraph (v) by ";");

"(vi) the unaudited 2022 half-year report of the Issuer, including the condensed consolidated half-year results 2022 of the Issuer (English version) (the "**2022 Half-year Report**") which is available at https://2021.jaarverslag.alliander.com/FbContent.ashx/pub_1094/downloads/v220728081550/Alliander-Half-Year-Report-2022.pdf. The 2022 Half-year Report is the English translation of the Dutch 2022 half-year report. In case of any discrepancy between both language versions, the Dutch 2022 half-year report is leading."

Use of Proceeds

The section “*Use of Proceeds*” on page 67 of the Prospectus is replaced in its entirety by the following:

“The net proceeds from each issue of Notes will be applied, as indicated in the applicable Final Terms, either:

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

Green Bonds

Eligible Green Assets

If so specified in the applicable Final Terms, the Issuer will apply the net proceeds from an offer of Notes in accordance with the Issuer’s green finance framework dated August 2022 as amended from time to time (the “**Alliander Green Finance Framework**”). Such Notes may also be referred to as Green Bonds. If such Green Bonds will be issued, the applicable Final Terms will specify towards which Eligible Green Assets (as defined below) the proceeds of the Green Bonds will be allocated.

As at the date of this Base Prospectus, the Alliander Green Finance Framework provides that the Issuer intends to use the net proceeds from the issuance of Green Bonds, to finance and/or refinance, in whole or in part, new and existing green assets falling (the “**Eligible Green Assets**”) within one of the following categories:

1. **Renewable Energy:** Assets aimed at integrating and enhancing the transmission capacity for renewable energy in the Dutch electricity grid.¹
2. **Energy Efficiency:**

Smart technology:
 - Installation, maintenance and repair of smart meters recording customer’s gas and electricity consumption for demand management, including:
 - Sensor and technology deployment in mid/high voltage grid
 - Wireless networks and fibre optic cable and network for transmitting and receiving data
3. **Green Buildings:**
 - New or refurbished buildings which meet any of the following criteria:
 - EPC-label \geq “A”²; or
 - The Primary Energy Demand, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements³
 - Energy efficiency projects in buildings which result in energy savings of at least 30% or complies with the applicable requirements for major renovations (Directive 2010/31/EU)

Process for evaluation and selection

The selection of the assets is carried out by Alliander’s Green Finance Working Group, composed of members of the CSR, Finance, Treasury, Procurement departments and in cooperation with relevant business units. Alliander’s strong evaluation and selection process, corporate sustainability and risk management framework,

¹ The system is the interconnected European system, i.e., the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems.

² Only for buildings built before 31 December 2020.

³ Only for buildings built after 31 December 2020 and building performance is certified using an as built Energy Performance Certificate (EPC). For buildings larger than 5000 m², the building will undergo testing for air-tightness and thermal integrity and the life-cycle Global Warming Potential (GWP) will be calculated and disclosed to investors and clients. For large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

helps to mitigate potential environmental and social risks associated with the Eligible Green Assets, in accordance with the recommendation of the EU Taxonomy in relation to ‘Do No Significant Harm Assessment’.

Management of proceeds

Alliander intends to allocate the net proceeds from its Green Bonds to an Eligible Green Asset portfolio, selected in accordance with the eligibility criteria described in Alliander’s Green Finance Framework and project evaluation and selection process presented above. This portfolio consists of new and/or existing assets. Over time, Alliander will strive to maintain a level of allocation for the Eligible Green Asset portfolio which matches or exceeds the balance of net proceeds from its outstanding Green Bonds.

Alliander intends to fully allocate the proceeds within 24 months after the issuance date of the Green Bonds. Pending the allocation or reallocation, as the case may be, of the net proceeds to Eligible Green Assets, Alliander will invest the balance of the net proceeds, at its own discretion, into bank deposits, investment funds, money market funds or liquid marketable instruments, until the allocation to new Eligible Green Assets. In doing so, it will seek to prioritise ESG-focused instruments, such as green deposits and ESG-aligned money market funds.

Reporting

Alliander will report on the allocation of net proceeds and associated environmental benefits annually until the proceeds of each Green Bonds have been fully allocated, and as necessary in the event of material changes or in case of substitution of Eligible Green Assets. This report will be made available within the Investor Relations’ section on Alliander’s website.

Alliander intends to report on the environmental impacts of the Eligible Green Assets funded with the Green Bonds proceeds through a dedicated impact report (impact reporting may be supplemented by qualitative and/or case-study reports on outcomes and impacts of the Eligible Green Assets funded Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency). Alliander intends to align, on a best effort basis, the reporting with the portfolio approach described in “Handbook - Harmonized Framework for Impact Reporting (June 2021). The impact reporting will provide (i) a brief description of the Eligible Green Assets and (ii) where feasible, metrics regarding Eligible Green Assets’ environmental impacts, as described below:

| ICMA / LMA Eligible Category | Potential impact reporting indicators to be provided at Eligible Category level |
|-------------------------------------|---|
| Renewable Energy | <ul style="list-style-type: none"> - Capacity of renewable energy production connected in the grid (in MW) - Estimated avoided CO2 emissions (in tCO2e per year) |
| Energy Efficiency | <p>Smart technology:</p> <ul style="list-style-type: none"> - Total number of smart meters installed at customers - Estimated avoided CO2 emissions (in tCO2e per year) - Energy consumption savings |

| | |
|------------------------|--|
| Green Buildings | <ul style="list-style-type: none"> - Average primary energy consumption savings (in MJ/m2) - Avoided CO2 emissions (in tCO2e per year) - BREEAM-NL certification or equivalent (if applicable) - EPC label (if applicable) |
|------------------------|--|

External review

Alliander has commissioned ISS ESG to review the portfolio of the Eligible Green Assets, as well as the alignment of the Alliander Green Finance Framework with ICMA’s Green Bond Principles 2021, the LMA’s Green Loan Principles 2021 and the EU Taxonomy Climate Delegated Act (June 2021). ISS ESG will provide a second party opinion (“**Second Party Opinion**”).

In addition, the allocation of each Green Bond’s proceeds will be reviewed by the Auditors.

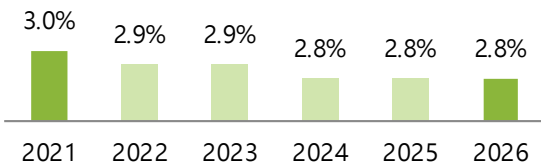
The information provided in this Base Prospectus in relation to the Alliander Green Finance Framework is in summarised form. The Alliander Green Finance Framework is not incorporated by reference into this Base Prospectus but is available for viewing on the website, <https://www.alliander.com/en/investors/financing/green-bonds>.”

Description of Alliander N.V.

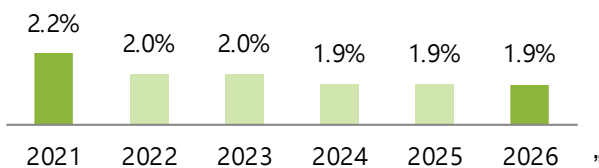
On page 73 of the Prospectus in the section “Alliander N.V.” under the heading “The regulatory framework” the following paragraphs are included:

“As described in the risk factor “Impact of Dutch regulatory framework on revenue, profits and financial position of the Issuer” in the section “Risk Factors” the ACM has published the Method Decision for the period 2022 – 2026. The Method Decision provides for a transition to nominal WACC for gas and a transition to 50% nominal WACC for electricity. The WACC numbers for the current regulatory period are as follows:

Nominal WACC gas



50% Nominal WACC electricity



On page 73 of the Prospectus in the section “*Alliander N.V.*” below the paragraph under the heading “*Credit Rating*” the following paragraphs are included:

“ESG Ratings

Alliander’s exposure to Environmental, Social and Governance (‘ESG’) risks, and the related management arrangements established to mitigate those risks has been measured by several agencies through environmental, social and governance ratings (“**ESG ratings**”). Alliander has been assigned ESG ratings as described on page 40 of the annual report of the Issuer for the financial year ended 31 December 2021 (English version).

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Group’s ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency’s website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).”

Significant or Material Change

The statement included on page 91 of the Prospectus in section “*General Information*” with caption “*Significant or Material Change*” is replaced by the following statement:

“Significant or Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2021, nor has there been any significant change in the financial performance and financial position of the Issuer and its subsidiaries, taken as a whole, which has occurred since 30 June 2022.”
