

SUPPLEMENT DATED 1 JUNE 2023 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**"), together with the base prospectus dated 15 July 2022 as supplemented by the supplement dated 1 September 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**"), 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 and construed 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 should 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 annual report of the Issuer for the financial year ended 31 December 2022 (the "**2022 Annual Report**"), (b) to replace a description of auditor's report in section "*Alliander N.V.*" and (c) 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 9 March 2023, the Issuer published its 2022 Annual Report. A copy of the 2022 Annual Report has been filed with the AFM and, by virtue of this Supplement, the 2022 Annual 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 (vii) shall be inserted (with replacement of "." at the end of paragraph (vi) by "; and"):

“(vii) the annual report of the Issuer for the financial year ended 31 December 2022 (English version) which is available at https://www.alliander.com/content/uploads/dotcom/Alliander_Annual_Report_2022.pdf. This annual report is the English translation of the Dutch Annual Report. In case of any discrepancy between both language versions, the Dutch Annual Report is leading.”

Auditor's report

The paragraph with caption "*Auditor's report*" on page 79 of the Prospectus is replaced by the following language:

"Auditor's report

The auditors, Deloitte Accountants B.V., issued unqualified auditor's reports on the financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 of the Issuer on 6 March 2023, 21 February 2022 and 15 February 2021, respectively.

The auditor's report on the financial statements for the financial year ended 31 December 2021 includes a paragraph emphasising the impact of the energy transition. The paragraph states: "*Paragraph emphasising the impact of the energy transition*

As a network company, Alliander faces major required investments and associated financing needs. We draw attention to pages 37-38 and 113 of the Management Report, in which the Management Board described the impact of the energy transition. This energy transition will require substantial investments in the coming years in connection with expansions and reinforcements of the electricity network and the related financing requirements. Alliander is investigating the various options for securing its long-term financing. Our opinion has not changed as a result of this matter."

The auditor's report on the financial statements for the financial year ended 31 December 2022 includes a paragraph emphasising the impact of the energy transition. The paragraph states: "*Paragraph emphasising the impact of the energy transition*

As a network company, Alliander faces major required investments and associated financing needs. We draw attention to pages 38-40 and 112 of the Management Report, in which the Management Board described the impact of the energy transition. This energy transition will require substantial investments in the coming years in connection with expansions and reinforcements of the electricity network and the related financing requirements. Alliander is investigating the various options for securing its long-term financing. Our opinion has not changed as a result of this matter."

For a better understanding of the Issuer's financial position and results and of the scope of the audit, the Balance Sheets and Statements of Income should be read in conjunction with the financial statements from which they have been derived and the auditors' reports thereon."

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 2022, 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 31 December 2022."
