

## BASE PROSPECTUS

# ENEXIS HOLDING N.V.

*(incorporated as a public limited liability company in The Netherlands with its statutory seat in 's-Hertogenbosch, The Netherlands)*

## Euro 4,000,000,000 Medium Term Note Programme

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This Base Prospectus has been approved by the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "**AFM**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of notes ("**Notes**") under the Euro 4,000,000,000 Medium Term Note Programme (the "**Programme**") by Enexis Holding N.V. ("**Enexis Holding**" or the "**Issuer**") described in this Base Prospectus during the period of twelve months after the date hereof. **The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus or 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.**

Application has been made for such Notes to be admitted during the period of twelve months after the date hereof to Euronext Amsterdam N.V. ("**Euronext Amsterdam**") to trading on Euronext in Amsterdam. Euronext, Amsterdam is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**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 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 which have a minimum denomination of less than Euro 100,000 (or equivalent in another currency).

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the United Kingdom or the European Union and registered under Regulation (EC) NO. 1060/2009 (the "**CRA Regulation**") will be disclosed in the applicable Final Terms.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"), the London Interbank Offered Rate ("**LIBOR**") which is provided by ICE Benchmark Administration Limited ("**ICE**"), or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, ICE and EMMI are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

If a benchmark (other than EURIBOR or LIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the BMR.

The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 4 June 2021, at the latest. 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.**

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 abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.*

**Arranger**

**Rabobank**

**Dealers**

**ABN AMRO  
COMMERZBANK  
MUFG**

**BNP PARIBAS  
ING  
NatWest Markets**

**Rabobank**

This Base Prospectus is dated 4 June 2020 and supersedes the prospectus dated 9 May 2019.

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## GENERAL DESCRIPTION

*The following general description 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 applicable Final Terms. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" herein, respectively, shall have the same meanings in this general description.*

<b>Issuer:</b>	Enexis Holding N.V.
<b>Risk Factors:</b>	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 "Risk Factors" above.
<b>Arranger:</b>	Coöperatieve Rabobank U.A.
<b>Dealers:</b>	ABN AMRO Bank N.V., BNP Paribas S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., ING Bank N.V., MUFG Securities (Europe) N.V., NatWest Markets N.V. 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.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Amsterdam Listing Agent:</b>	ING Bank N.V.
<b>Listing and Trading:</b>	Application has been made to Euronext Amsterdam for Notes to be admitted during the period of twelve months after the date hereof to listing and trading on Euronext in Amsterdam. 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.
<b>Clearing Systems</b>	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms
<b>Initial Programme Amount:</b>	Up to Euro 4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
<b>Issuance in Series:</b>	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.
<b>Forms of Notes:</b>	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 "Classic Global Note" or "CGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common

depository 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 (a "**New Global Note**" or "**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, if so specified in the relevant Final Terms, for Definitive Notes. 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 Euro, or in any other currency, 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 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 mandatory 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:**

Any maturity up to 50 years, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (1) the issue proceeds are received by the Issuer in the United Kingdom or (2) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer.

**Redemption:**

Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final

	Terms.
<b>Optional Redemption:</b>	<p>Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.</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>
<b>Tax Redemption:</b>	Except as described in " <i>Redemption</i> " and " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons as described in Condition 10(b) ( <i>Redemption and Purchase - Redemption for tax reasons</i> ).
<b>Interest:</b>	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.
<b>Benchmark Discontinuation:</b>	In the case of Floating Rate Notes, if the Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Issuer determines there is an Alternative Rate (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (if appointed)), such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (if appointed)). This is further described in Condition 8 ( <i>Benchmark Discontinuation</i> ).
<b>Denominations:</b>	No Notes may be issued under the Programme which have a minimum denomination of less than Euro 100,000 (or equivalent in another 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.
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge as described in Condition 5 ( <i>Negative Pledge</i> ).
<b>Cross Default:</b>	The Notes will have the benefit of a cross default as described in Condition 13 ( <i>Events of Default</i> ).
<b>Taxation:</b>	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 12 ( <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.
<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in

connection with the Notes 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 (1) issued by a credit rating agency established in the UK or in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the UK or in the EEA but will be endorsed by a CRA which is established in the UK or in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the UK or in the EEA but which is certified under the 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 United Kingdom, The Netherlands, Japan, the Republic of France, and the Republic of Italy, 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 and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent all 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 not known to the Issuer or which may not be deemed material enough as at the date of this Base Prospectus. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should read the detailed information set out elsewhere in this Base Prospectus and incorporated by reference herein and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should also consult their stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks inherent in an investment in any Notes issued under the Programme and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*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.*

### **RISK FACTORS RELATING TO THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

#### **1. Risks related to the financing of the Issuer**

***Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital, whilst the Issuer is facing substantial financing needs due to increased investment requirements***

The Issuer is facing substantial financings needs in the coming years to fund the increasing investments required to facilitate the Dutch energy transition. If the Issuer is unable to raise such funding, it 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 because, for regulatory reasons, fee increases to compensate for extra energy transition investments are not granted until the next regulatory period and may not be granted at all if the Issuer is unable to invest as scheduled. Inability to invest as scheduled may also affect the Issuer's ability to execute its strategic plan. The impact on the Issuer's cash flows and ability to execute its strategic plan could have a material adverse effect on the Issuer's business, financial condition and profitability.

Additionally, current and future problems that are and may be affecting the domestic and international debt markets generally may adversely affect the availability and cost of funding for the Issuer. The envisaged capital expenditures and financing needs of the Issuer will require external financing, either in the form of public or private financing or other arrangements, which may not be available at attractive terms or may not be available at all. Any such limitations on the Issuer's envisaged capital expenditures and funding could limit the Issuer's liquidity, its financial flexibility and/or its 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.

As part of its financing arrangements, in December 2018, Enexis concluded a committed revolving credit facility (the "RCF") with a syndicate of eight banks. The commitments under the RCF are EUR 850 million until December 2023. Thereafter, the commitments under the RCF are EUR 736 million until December 2024; there is 1 one-year extension option still available to the Issuer with respect to the RCF. In addition, in September 2019, Enexis entered into three bilateral committed revolving credit facilities with certain of its relationship banks, in each case for an amount of EUR 150,000,000. The bilateral revolving credit facilities mature in November 2021. However, there can be no absolute assurance that this amount will suffice in case capital markets close or do not have sufficient capital available for a prolonged period of time



### ***The effects of coronavirus Covid-19 may impact the credit markets***

The recent emergence of coronavirus Covid-19, coupled with the measures implemented by relevant government authorities to contain it, such as closing of public services, travel restrictions, border controls and other measures to discourage or prohibit the movement of people, is expected to have a material and adverse impact on the Dutch and global financial markets and on the level of economic activity in The Netherlands and the world economy at the date of this Base Prospectus. The extent of the risk posed by Covid-19 in the future is unclear; if the impact of the virus is severe or prolonged, this may result in greater volatility but also in reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. This may have a materially adverse impact on the Issuer's financial performance and position in future.

### ***Downgrades by credit rating agencies could have an adverse impact on the Issuer's funding options, costs of borrowers and profitability***

Rating agencies have issued, and may in the future issue, credit ratings for the Issuer. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency or the Issuer if, in its judgement, circumstances in the future so warrant. A decision by any rating agency to downgrade or withdraw the Issuer's current credit rating (for whatever reason) could reduce the Issuer's funding options, increase its cost of borrowings and adversely affect its profitability.

### ***The Issuer is exposed to risks associated with the invoice collection mechanics it is subject to as a regulated energy supplier, which risks may increase as a result of Covid-19***

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 Enexis Group ("Enexis") 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; the risks thereof may increase as a result of the recent emergence of coronavirus Covid-19 and its impact on corporate default rates and delayed payments or non-payments. In each case, this may have a materially adverse impact on the Issuer's financial performance and position in future. See "*The effects of coronavirus Covid-19 may impact the credit markets*" above.

### ***The Issuer is exposed to 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. The Issuer's policy is to have at least 70% of its debt portfolio financed on a fixed-rate basis. 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 (the "**Method Decision**") (*Methodebesluit*). Adverse fluctuations and increases in interest rates that deviate from the regulated WACC compensation, could have a material adverse effect on the Issuer's financial condition and profitability. See "*Future discontinuance of LIBOR or EURIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR or EURIBOR*" below.

## **2. Operational risks and risks related to material investment projects**

### ***Limited availability of materials, grid capacity and technical and other staff may impact the Issuer's and its grid manager's operations***

The energy transition and growing economy (which growth may be affected by Covid-19) causes grid expansions and connections. However, it is not always clear where and when the grid operated by Enexis Netbeheer B.V. (the "**Grid Manager**") must be adapted. Certain parts of the grid are contending with transmission scarcity, which means that customers cannot be connected at short notice. In addition to the grid improvements, the Grid Manager must continue investing in normal maintenance. The extra demand is putting growing pressure on available resources, both in terms of staff and materials. Due to shortages

in the labour and materials markets, both Enexis and its contractors cannot always hire sufficiently skilled staff or purchase the required materials when necessary.

In addition, a substantial number of employees of Enexis will reach the retirement age in the coming years. For example, as at 31 December 2019, just under 50% of Enexis' own personnel was 50 years or older. The resulting outflow of technical and other staff may result in a decline in Enexis' technical and overall level of expertise. The future job market for engineers in The Netherlands is becoming increasingly difficult and the energy transition is resulting in increased capex programs for electricity grid expansions and connections, meaning that the future volume of work will increase. For example, during 2019, the increase in the number of employees amounted to 150 full time employees (FTEs). Enexis is focussing on more efficient working processes, innovative ways to reduce the labour intenseness of assembly activities, internal training programmes and good relationships with educational institutes. However, even taking these initiatives into account, a large replacement and increase of employees may still remain an issue, also considering that due to the specific expertise required for most position, new technical employees need to be trained over a period of up to two years. Insufficient availability of technically skilled employees over time, may lead to an increased dependency on external technical and engineering staff, to postponement of maintenance and distribution automation of networks, to delays in the timely realisation of new connections and temporarily insufficient availability of grid capacity for the energy transition. This may lead to grids not operating correctly or not operating at all, which might adversely affect grid performance and customer satisfaction. Furthermore, this could limit the Issuer's financial flexibility and/or its 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.

Lastly, the risk of a widespread outbreak of an illness or other public health crisis, such as the recent emergence of coronavirus Covid-19, could continue to negatively affect various aspects of our business, including our workforce. See *"The effects of coronavirus Covid-19 may impact the credit markets"* above.

***The energy transition and the Dutch climate agreement have a major impact on the Grid Manager's gas and electricity distribution network***

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 (e.g., solar panels, wind energy and heat pumps), 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 the Grid Manager's gas and electricity distribution networks.

In addition, current legislation is not fully suited for this energy transition, as further set out under *"The revenues, profit and financial position of the Issuer will be affected by the regulatory regime applicable to its Grid Manager"* below. Also, the actual development of the energy transition is hard to predict. These factors create uncertainty and risks regarding making timely and correct choices in investments. Inefficient investments will have an adverse impact on regulatory compensation and the financial position of the Issuer.

Furthermore, a potential risk of the energy transition is that the useful lifespan of gas grids is shorter than the current applied depreciation periods. In addition, the diminishing use of gas grids might lead to an adjustment of the current gas grid tariff regulation and to compensation mechanisms for possible stranded gas assets, which in each case may lead to a decreased return on the Issuer's assets.

***Risks related to unauthorised access to systems and data (privacy & security)***

Having or obtaining unauthorised access to Enexis' IT systems, operational technology and data can lead to interruptions in processes and other damages. One of the causes of this is an increase in the activities of hackers and cyber-criminals. Enexis has adopted a broad range of systematic security measures, however, failure of these measures could lead to network interruptions, non-compliance with applicable rules and regulations, which consequently could lead to fines, third party claims, considerable costs for repair & damage control and loss of reputation and could therefore have a material adverse impact on the Issuer's business, financial condition or results of operations.

***Failure to anticipate new developments in time due to insufficiently flexible organisation, processes and/or systems may impact the operation of the Issuer, its regulatory compensation and its financial position***

The rapid pace of social and technological change demands great adaptability on the part of Enexis' staff and organisation, and requires them as well as the Issuer's processes and systems, to be highly adaptable. The complexity of ICT is increasing and is affecting Enexis' capacity for change and its agility. If ICT solutions are not available fast enough or the organisation is unable to deliver the required adaptability, Enexis is unable to fully satisfy the increasing demands of the market and legislation. At the same time, in order to achieve its strategic efficiency goals and save costs, an extensive transition programme for purposes of rationalising the ICT landscape is under way as at the date of this Base Prospectus. Due to their complexity and scale there is a risk that large ICT 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 the operation of the Issuer, its regulatory compensation and its financial position.

***Extensive and prolonged interruptions of the energy supply due to natural disasters, external causes or asset failures may negatively influence the cash flows and the financial position of the Issuer***

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 public lighting 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 Issuer aims to achieve lower interruption duration on its networks than its own norm and below the national average. Nevertheless, natural disasters, such as flooding and earthquakes, deliberate wrongdoing or asset failures can cause extensive and prolonged interruptions of the energy supply. The complexity of the network and the large factors that can harm the infrastructure a net risk remain, whereby interruption may result in additional costs (e.g. repair, reconstruction, and claimed damage) and therefore may negatively influence the cash flows and the financial position of the Issuer.

### **3. Impact of the Dutch regulatory framework and related risks**

***The revenues, profit and financial position of the Issuer will be affected by the regulatory regime applicable to its Grid Manager***

The Issuer is a holding company which owns 100 per cent. of the shares of Enexis Netbeheer B.V., which is the grid manager for the area that Enexis services. The Issuer's income depends on dividends received from its subsidiaries. Besides being the sole shareholder of Enexis Netbeheer B.V., the Issuer is the parent company of certain unregulated, operating companies.

The service areas of the Grid Manager are in the northern, eastern and southern parts of The Netherlands where they provide distribution services in respect of electricity and gas.

The Grid Manager is the largest group member of the Issuer and it generates around 91 per cent. of consolidated revenue, EBIT and total assets, based on 2019 figures.

The revenues, profit and financial position of the Issuer will be affected by the regulatory regime of the Dutch Authority of Consumers & Markets (*Autoriteit Consument & Markt*, the "ACM").

The revenues of the Grid Manager are subject to ex ante and yardstick regulation by the ACM.

Other than the Issuer's interest income (being income received in relation to the on-lending of funds (and the charging of interest thereon) by the Issuer to other entities within the Group), the Issuer's income

depends exclusively on dividends received from the Grid Manager and the Issuer's other group companies, which implies that the Issuer's net income is sensitive to regulatory changes.

The regulated activities of the Grid Manager depend on licences, authorisations, exemptions and/or dispensations in order to be able to operate its business. These licences, authorisations, exemptions and dispensations may in extreme situations be subject to withdrawal in cases of prolonged non-compliance with applicable laws and regulations, amendment and/or additional conditions being imposed on the regulated activities of the Grid Manager, which could affect the revenue, profits and financial position of the Grid Manager and the Issuer.

The starting point taken by the ACM is that Dutch regional grid managers operate at an efficient cost level and should therefore achieve a reasonable return on invested capital.

The impact of the regulatory framework on the revenue of the Grid Manager furthermore depends on a series of regulatory decisions made by the ACM, such as the Method Decision (*Methodebesluit*), the Efficiency Discount Decision (*X-Factor Besluit*), the Accounting Volume Decision (*Rekenvolumina Besluit*), the Quality Factor Decision (*Q-Factor Besluit*), the annual tariff decisions and decisions in respect of one-off tariff increases to cover costs of significant investments. It cannot be excluded that tariff regulation may put downward pressure on the results of the Grid Manager if this tariff regulation would not be compensated by improved efficiency of the Grid Manager.

As a consequence, the overall financial position of the Grid Manager is sensitive to regulatory decisions made by the ACM which may be based on estimated data (such as inflation), wrong assumptions, defective research, efficiency and productivity goals which are too stringent or a failure to acknowledge costs which the Grid Manager cannot avoid incurring. Decisions of the ACM might be disputed by the Grid Manager, resulting in juridical verdicts which might lead to recalculations of allowed revenues and returns. See "*Description of the Issuer – Regulatory and legal framework in The Netherlands*".

Finally, changes to both the electricity Act (*Elektriciteitswet*) and Gas Act (*Gaswet*) have recently passed parliament. As of 1 January 2020, the financial impact of losses in the gas networks is the responsibility of the grid managers. This new task implies the compensation for gas grid losses by way of natural gas purchases, in parallel with the existing obligation to compensate electricity grid losses. In addition, the connection of wholesale customers in the gas market will be a tariff regulated task as of 1 January 2020 and in turn provides the grid managers with extra tariff space to accommodate this new task. At the date of this Base Prospectus, the ministry is working on a new energy act, which should consolidate the existing Electricity Act (*Elektriciteitswet*) and Gas Act (*Gaswet*) and should aim to simplify the existing legislation, adjust the Dutch legislation to relevant European legislation and insert flexibility to comply with requirements for the Dutch renewable energy transition. A first draft is due in the second quarter of 2020 for consultation purpose (but has been postponed several times already) and the new legislation should not come into force before 2021.

## **RISK FACTORS RELATING TO THE NOTES**

### **1. Risks related to the nature of a particular Series of the Notes**

***If the Issuer has the right to redeem any Notes, this may limit the market value of the Notes concerned and, if any Notes are redeemed prior to their maturity, an Investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return***

In the event that the Issuer is 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 which will be indicated as "Applicable" or "Not Applicable" in the applicable Final Terms. If the relevant option is "Applicable" the Final Terms shall include such further information in relation to the relevant call option as is required pursuant to the Conditions. These circumstances are each described in Condition 10 (*Redemption and Purchase*), and Noteholders should consider the applicable Final Terms

together with the Conditions when considering the terms of any call options that apply (if any) in relation to any Notes, including the notice periods for such call option, the date such call will be exercised, and the amounts that will be payable to Noteholders following the exercise of any call option. 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.

If the Issuer redeems the Notes prior to maturity, a holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Notes issued, if any, as “Green Bonds” may not be a suitable investment for all investors seeking exposure to green or sustainable assets and any failure to meet the investment requirements of environmentally focused investors with respect to such Green Bonds may affect the value 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 Issuer’s intention to apply the proceeds from an offer of those Notes specifically for Eligible Green Projects (as defined in the section entitled “*Use of Proceeds*” below).

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/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 to buy, sell or hold securities and would only be current as of the date it is released.

While the ICMA Green Bond Principles do provide a high level framework, still there is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable”, and therefore no assurance can be provided to potential investors that the green or sustainable projects to be specified in the applicable Final Terms will meet all investors’ expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects. Where any negative impacts are insufficiently mitigated, green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

In addition, although the Issuer may agree at the time of issue of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green or sustainable projects, it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Final Terms and/or (ii) the Second Party Opinion were to be withdrawn. Although it is the Issuer’s intention to use the net proceeds of Green Bonds for green, social or sustainability purposes, any failure to use the net proceeds of any Series of Green Bonds in connection with green or sustainable projects, and/or any failure to meet, or continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to

invest in green or sustainable assets which may cause one or more of such investors to dispose of the Green Bonds held by them which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

Neither the Issuer nor the Dealers make any representation as to the suitability for any purpose of any Second-party Opinion or whether any Green Bonds fulfil the relevant environmental and sustainability criteria. Prospective investors should have regard to the eligible green bond or sustainable bond projects and eligibility criteria described in the applicable Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary.

## **2. Risks related to Interest Payments**

### ***Future discontinuance of LIBOR or EURIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR or EURIBOR***

#### *(i) Background*

LIBOR, EURIBOR, and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing regulatory reform. While there has already been reform in relation to benchmarks including in the form of the BMR, following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area published a set of guiding principles and high-level recommendations for fallback provisions in, amongst 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.

#### *(ii) Consequences of discontinuation of benchmarks*

The potential elimination of the LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the interest provisions of the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR or EURIBOR which may, depending on the manner in which the LIBOR or EURIBOR benchmark is to be determined under the terms and conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR was available). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate on any Notes, and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to LIBOR, EURIBOR or any other benchmark as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a benchmark.

#### *(iii) Fallback arrangements and potential for a fixed rate return*

In addition, investors should be aware that in the case of Floating Rate Notes, the Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates ceases to exist or be published or another Benchmark Event occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate to reduce or eliminate, to the fullest 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 relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the Conditions of such Notes, which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (if appointed)).

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period or Reset Period (as the case may be) may result in the Rate of Interest for the last preceding Interest Period or Reset 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 any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer, the involvement of any Independent Adviser (if appointed) and the possibility that a licence or registration may be required for an agent or advisor or the Issuer (as applicable) under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time which could have a material adverse effect on the return on any Notes based on or linked to a benchmark.

If the Issuer is unable to appoint an Independent Adviser, the Issuer, acting in good faith, may still determine (i) a Successor Rate or Alternative Rate and (ii) in either case, an Adjustment Spread and/or any Benchmark Amendments without consultation with an Independent Adviser. Where determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets. The Issuer's appointment of any Independent Advisor and/or the making of any such determinations by the Issuer may lead to a conflict of interests between the Issuer and the Noteholders including with respect to certain determinations and judgments (such as in relation to whether there has been an occurrence of a Benchmark Event, as well as the determination of the Successor Rate, Alternative Rate and/or any Adjustment Spread), that the Issuer may make that may influence the amount receivable under the Notes. The potential conflict is that, to the extent there is ambiguity as to how the Conditions should apply in a given circumstance, the Noteholders' interest would be to ensure interest payable is as high as possible whereas the Issuer's interest is in ensuring such interest payable is as low as possible, in each case as is permitted by a reasonable interpretation of the Conditions. Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by these provisions in making any investment decision with respect to any Notes linked to or referencing a benchmark.

#### *(v) Floating Rate Notes ISDA Determination*

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an inter-bank offered rate ("IBOR"), the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence

of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

***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 can less easily 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 Conditions 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), as the availability for investors of Fixed Rate Notes may, depending on expectations around market interest rates, lead to Floating Rate Notes being less attractive for investors (and vice versa).

***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate 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 which may result in a lower interest return for Noteholders. If the Issuer converts from a fixed rate to a floating rate, 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, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

***Zero coupon Notes may be issued at a substantial discount or premium and may experience price volatility in response to changes in market interest rates***

The market values of Zero Coupon Notes 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 Notes. Furthermore, the longer the remaining term of such Zero Coupon Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Changes in market interest rates may have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of conventional interest-bearing 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. This would impact a Noteholder that wishes to sell its Zero Coupon Notes prior to maturity in the secondary market.

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

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

Illiquidity may have a severely adverse effect on the market value of Notes. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that any such liquidity will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited



secondary market and more price volatility than conventional debt securities. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

***A change in the Credit ratings assigned to the Issuer or any Notes, or the failure to maintain the provision of such a rating from a credit rating agency registered under the CRA Regulation may impact the market value of the Notes***

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

In general, European (including United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK or in the EU and registered under the 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-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, to the issue price or the purchase price paid by such purchaser. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

***If any Investor holds Notes which are not denominated in the Investor's reporting currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an Investor not receiving payments on those Notes***

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.

#### **4. Risks related to tax and legal matters**

***The Conditions of the Notes contain provisions which may permit their modification without the consent of all Investors***

The Conditions contain provisions for calling meetings of Noteholders 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. In addition, a resolution in writing signed by or on behalf of Noteholders

representing not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes take effect as if it were a certain defined majority. 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. 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 or, as the case may be, who did not sign a resolution in writing. There is therefore a risk that Noteholders will be bound by amendments or waivers to the terms of the Notes with which they do not agree, and that the market value of any such Notes (as amended, or with certain terms waived, as the case may) may be reduced due to the impact of such amendments or waivers.

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.

In addition, pursuant to Condition 8 (*Benchmark Discontinuation*), certain changes may be made to the interest calculation provisions of Floating Rate Notes in the circumstances set out in Condition 8 (*Benchmark Discontinuation*), without the requirement for consent of the Noteholders. See “*Future discontinuance of LIBOR or EURIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR or EURIBOR*” above.

***The value of the Notes could be materially adversely affected by a change in Dutch law or administrative practice***

The structure of the issue of the Notes and the ratings which may be assigned to them are based on the law of The Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the law in The Netherlands, the official application, interpretation or the administrative practice in The Netherlands after the date of this Base Prospectus. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

***Risk of difference in insolvency law***

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of that Issuer's place of incorporation, which is the Netherlands. The insolvency laws of the Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction. As a result, payment to holders of Notes, if the Issuer entered into Dutch insolvency proceedings, could be subject to delay and the recovery by holders in respect of the Notes could be impacted.

***Taxation rules may impact the return on investment in the Notes***

The return on an investment in Notes may be affected by taxes imposed in connection with the acquiring, holding or disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. Potential investors of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing 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 (see —“*Terms and Conditions of the Notes – Condition 12 (Taxation)*”, and “*Taxation*”).

***No obligation to pay additional amounts if payments in respect of the Notes are subject to the 2021 Netherlands conditional interest withholding tax***

The Netherlands introduced a withholding tax on interest payments which will enter into effect as of 1 January 2021. This interest withholding tax will apply to interest payments made by the Issuer to affiliated entities (i) resident in low-tax jurisdictions designated as such by the Dutch Ministry of Finance

(generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9%, or (b) a jurisdiction included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations.

Generally, an entity is considered to be affiliated (*gelieerd*) to the Issuer for these purposes if such entity, either individually or as part of a collaborating group (*saamenwerkende groep*), has a decisive influence on the Issuer's decisions, in such a way that it, or the collaborating group of which it forms part, is able to determine the activities of the Issuer. An entity, or the collaborating group of which it forms part, that holds more than 50% of the voting rights in the Issuer, or in which the Issuer holds more than 50% of the voting rights, is in any event considered to be affiliated.

An entity is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such entity and the Issuer.

In case payments made by the Issuer in respect of the Notes are, as of 1 January 2021, subject to this interest withholding tax, the Issuer will make the required withholding of such taxes for the account of the relevant Noteholder(s) without being obliged to pay any additional amounts to the relevant Noteholder(s) in respect of the interest withholding tax. As a result, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected. Prospective investors in the Notes should consult their own tax advisers as to whether this interest withholding tax could be relevant to them.

## **5. Risks relating to the pricing of and market in the Notes**

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently required to be issued***

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time (1) may not be able to transfer such Note and (2) may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. Therefore, if Definitive Notes are issued, Noteholders should be aware that Definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. Illiquidity may have a severely adverse effect on the market value of Notes.

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.

Enexis Holding N.V. accepts responsibility for the information contained in this Base Prospectus and declares that the information contained in this Base Prospectus (including the final terms contained herein) is, to the best of its knowledge, in accordance with the facts and 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. 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.

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 (1) authorised the whole or any part of this Base Prospectus or (2) separately verified the information contained herein and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus. 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.

**MIFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "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 "**distributor**") should take into consideration the target market assessment; however, a distributor subject to 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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**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 MiFID Product Governance Rules.

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (11) of Article 4(1) of MiFID II; (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 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

No Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency).

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**") 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 U.S. persons.

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. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 advisers 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 advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 4,000,000,000 (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 this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, 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.

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 (1) issued by a credit rating agency established in the UK or in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the UK or in the EEA but will be endorsed by a CRA which is established in the UK or in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the UK or in the EEA but which is certified under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK or in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the UK or in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the UK or in the EEA but is endorsed by a credit rating agency established in the UK or in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the UK or in the EEA which is certified under the CRA Regulation.

**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 applicable 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended 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.**

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

[https://www.enexisgroep.com/media/2506/enexis\\_holding\\_nv-amendment\\_aoa-16062016.pdf](https://www.enexisgroep.com/media/2506/enexis_holding_nv-amendment_aoa-16062016.pdf);

2. the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018 (as set out in the "Consolidated Financial Statements 2018" on pages 76 to 132 and pages 147 to 156 in the Issuer's 2018 annual report) and which can be obtained from:

<https://www.enexisgroep.com/media/2436/enexis-holding-nv-annual-report-2018.pdf>;

3. the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2019 (as set out in the "Consolidated Financial Statements 2019" on pages 59 to 95 and pages 105 to 112 in the Issuer's 2019 annual report) and which can be obtained from:

<https://www.enexisgroep.com/media/2696/enexis-holding-nv-annual-report-2019.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 at Magistratenlaan 116, 5223 MB 's-Hertogenbosch, The Netherlands, contact person: Mr M. Michalides (telephone number + 31 6 831 75 791) and Mrs. A. Moerland-Voorderhaak (telephone number + 31 6 117 06 961), or from the English version of the Enexis website ([www.enexisgroep.com/investor-relations/publications](http://www.enexisgroep.com/investor-relations/publications)). In addition, such documents will be available, free of charge, from Deutsche Bank Aktiengesellschaft in its capacity as Fiscal Agent at the following address: Grosse Gallusstraße 10-14, 60272 Frankfurt am Main, Germany. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of such document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

No websites that are cited or referred to in this Base Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Base Prospectus and have not been scrutinised or approved by the AFM, except as specifically incorporated by reference, as set out above.

Any statement contained in a document incorporated by reference into this Base Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any document of a later date incorporated by reference into this Base Prospectus by means of a supplement pursuant to article 23 of the Prospectus Regulation modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

## 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 depositary or a common depositary for Euroclear and/or 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:

- (a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) receipt by the Fiscal 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 13 (*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 Fiscal 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 of (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 Fiscal 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 13 (*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 Fiscal 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 System 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 Notes in global form, 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:* Enexis Holding N.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 4,000,000,000 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 a 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, amended, replaced and/or completed 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 amended and restated issue and paying agency agreement dated 4 June 2020 (the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal 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 at the Specified Offices of each of the Paying Agents save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent.
- (e) *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its 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. A copy of the Agency Agreement is 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:
  - "**Accrual Yield**" has the meaning given 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:
    - (a) 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

- (b) 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 London, 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, has the meaning given 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:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"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;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"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:**
  - (i) 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;
  - (ii) 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
  - (iii) 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
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal 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"** has the meaning given in the relevant Final Terms;

**"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:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (i) 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

- (ii) 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;
- (b) if "**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);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) 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:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (f) 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:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> will be 30; and

- (g) 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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" 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 D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> 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;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**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 date specified in the relevant Final Terms;



**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"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"** has the meaning given 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 2000 ISDA Definitions (the **"2000 ISDA Definitions"**) or the 2006 ISDA Definitions (the **"2006 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"** has the meaning given in the relevant Final Terms;

**"Margin"** has the meaning given in the relevant Final Terms;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Redemption Amount"** has the meaning given 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)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given 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:

- (a) if the currency of payment is Euro, any day which is:
  - (i) 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
  - (ii) 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
- (b) if the currency of payment is not Euro, any day which is:
  - (i) 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
  - (ii) 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;

**"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:**

- (a) 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
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"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"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** has the meaning given in the relevant Final Terms;

**"Regular Period"** means:

- (a) 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;
- (b) 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
- (c) 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 Interest Payment Date falling at the end of the irregular Interest Period .

**"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 Fiscal 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"** has the meaning given in the relevant Final Terms;

**"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"** has the meaning given 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, charge, pledge, lien, other form of encumbrance or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

**"Specified Denomination(s)"** has the meaning given in the relevant Final Terms;

**"Specified Office"** has the meaning given in the Agency Agreement;

**"Specified Period"** has the meaning given in the relevant Final Terms;

**"Talon"** means a talon for further Coupons;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"TARGET Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in Euro;

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

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

(a) *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 12 (*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 12 (*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) (*Interpretation*) 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 direct, general and unconditional obligations, subject to the Negative Pledge, of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 5. **Negative Pledge**

So long as any of the Notes or any payment related to them remains outstanding, the Issuer will not grant or permit to be outstanding, and the Issuer will procure that there is not granted or permitted to be outstanding, and will procure that none of the Material Subsidiaries (as defined in

Condition 12 (*Taxation*)) will grant or permit to be outstanding, any Security Interest over any of its present or future undertaking, assets or revenues or any part thereof, to secure any Relevant Indebtedness or any guarantee or any indemnity thereof unless the Issuer shall, in the case of the granting of such Security Interest, before or at the same time, procure that all amounts payable under the Notes are secured equally and rateably therewith or that such other security or other arrangement is provided as shall be approved by an Extraordinary Resolution of Noteholders.

For this purpose "**Relevant Indebtedness**" means any Indebtedness (as defined in Condition 12 (*Taxation*)), present or future, in the form of or represented by notes, bonds, debentures, debenture stock, loan stock, certificates or other similar instruments and in each case which are, or are capable of being, listed, quoted or traded on or admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or other securities market (including, without limitation, any over-the-counter market).

**6. Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 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 arrear on each Interest Payment Date, subject as provided in Condition 11 (*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 7 days after the Fiscal 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.
- (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 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 arrear on each Interest Payment Date, subject as provided in Condition 11 (*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 7 (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 7 days after the Fiscal 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) 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;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
  - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Calculation Agent 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) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (iv) 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 (as defined in the ISDA Definitions) 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 and under which:

- (i) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the relevant ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR)

for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

- (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.
- (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 7 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) *Rate of Interest positive:* Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

#### 8. **Benchmark Discontinuation**

Notwithstanding the provisions in Condition 7 (*Floating Rate Note Provisions*) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 8 shall apply.

- (a) *Successor Rate or Alternative Rate:* if there is a Successor Rate, then the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders of such Successor Rate and that Successor Rate shall

(subject to adjustment as provided in Condition 8) subsequently be used by the Calculation Agent in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (if appointed), determines that there is an Alternative Rate, then the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 8) subsequently be used by the Calculation Agent in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 8).

- (b) *Adjustment Spread*: if, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (if appointed), determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall promptly notify the Fiscal Agent and, in accordance with Condition 19 (*Notices*), the Noteholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate and the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser (if appointed), that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

- (i) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser (if appointed), as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (ii) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser (if appointed), determines to be appropriate.

Following any such determination of the Adjustment Spread, the Issuer shall promptly notify the Fiscal Agent, the Calculation Agent, the Paying Agent and, in accordance with Condition 19 (*Notices*), the Noteholders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each



subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

- (c) *Benchmark amendments:* if any Successor Rate or Alternative Rate and, in either case, an Adjustment Spread is determined in accordance with this Condition 8 and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser (if appointed), determines in its discretion (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, an Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer and the Fiscal Agent shall, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 19 (*Notices*), without any requirement for the consent or approval of Noteholders, agree to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 8(c), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Benchmark Amendments determined under this Condition 8 shall be notified promptly by the Issuer to the Fiscal Agent and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

- (d) *Independent Adviser:* in the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 8 (*Benchmark Discontinuation*), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 8 shall act in good faith, in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8 or otherwise in connection with the Notes.

If the Issuer is in any doubt as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of an Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

- (e) *Survival of Original Reference Rate Provisions:* without prejudice to the obligations of the Issuer under this Condition 8, the Original Reference Rate and the fallback provisions provided for in Condition 7 (*Floating Rate Note Provisions*), the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 8.
- (f) *Role of the Calculation Agent:* notwithstanding any other provision of this Condition 8, the Calculation Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 8 which, in the sole opinion of the Calculation Agent, would have the effect of (i) exposing the Calculation Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its

satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 8, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Fiscal Agent, Paying Agent, and Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

(g) *Definitions:* in this Condition 8:

**"Adjustment Spread"** means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest 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 Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 8 is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to exist or be published;
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling 6 months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling 6 months prior to such specified date; or
- (iv) it has or will prior to the next Interest Determination Date, become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable).

**"Independent Adviser"** means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

**“Original Reference Rate”** means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes;

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

- (i) 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
- (ii) 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), or (C) a group of the aforementioned central banks or other supervisory authorities.

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

#### 9. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 9 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 7 days after the Fiscal 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).

#### 10. **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 11 (*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 12 (*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 Fiscal Agent (A) a certificate signed by one executive director 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 advisers 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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *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 30 nor more than 60 days' notice 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).

- (d) *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 applicable 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 Fiscal Agent,

(both of which notices shall be irrevocable), at any time, or from time to time, on or after the date specified in the applicable Final Terms (being three months prior to the Maturity Date of the Notes) 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.

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) or Condition 10(d), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal 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 10(c) or Condition 10(d) 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.

- (f) *Redemption at the option of Noteholders:* 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. In order to exercise the option contained in this Condition 10(f), the holder of a Note must, not less than 30 nor more than 60 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 10(f), 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 10(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (g) *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 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 Fiscal 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 (and not 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 (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 or a semi-annual 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 Fiscal 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.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) (inclusive) above.
- (i) *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 10(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *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 19 (*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 remain outstanding, provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to Condition 10(c) (*Redemption at the Option of the Issuer*), Condition 10(d) (*Issuer Refinancing Call*) or Condition 10(g) (*Make-*

*whole Redemption by the Issuer*). Any such redemption shall be their Early Redemption Amount plus accrued interest (if any) to the Clean-up Redemption Date.

- (k) *Purchase:* The Issuer, or any of its respective 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. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered for cancellation.
- (l) *Cancellation:* All Notes so redeemed and all Notes surrendered for cancellation pursuant to paragraph (i) above and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

#### 11. **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.
- (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 12 (*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 sub-paragraph 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 11(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 10(b) (*Redemption for tax reasons*), Condition 10(f) (*Redemption at the option of Noteholders*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 13 (*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 Fiscal 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 14 (*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.

## 12. **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; or

- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or
  - (iii) where such withholding or deduction is required to be made as a result of the entry into force of the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*) on 1 January 2021 substantially in the form as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019; or
  - (iv) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
  - (v) 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.

### 13. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or 7 days in the payment of principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) if any Indebtedness of the Issuer or any Material Subsidiary, in each case having an outstanding aggregate principal amount of at least Euro 50,000,000 (or its equivalent in any other currency), shall become due and payable prior to the stated maturity thereof following a default or any security therefore becomes enforceable following such default, or, in the case of finance or capital leases as referred to in sub-paragraph (iii) of the definition of Indebtedness, if the counterparty accelerates the obligations of the Issuer or any Material Subsidiary, as the case may be, under such capital or finance lease following such default, or the Issuer or any Material Subsidiary 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 the Issuer or any Material Subsidiary shall not be honoured when due and called upon; or
- (iv) if any order is made by any competent court or resolution passed for the winding up, liquidation or dissolution of the Issuer or any Material Subsidiary save either (a) for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders or (b) in the case of a Material Subsidiary, a solvent winding up where all (or substantially all) of the assets of such Material Subsidiary are vested (or are to be vested) in the Issuer or another Material Subsidiary or (c) in the case of the Issuer in connection with a reorganisation under which the continuing entity effectively assumes all the rights and obligations of the Issuer; or
- (v) the Issuer or any Material Subsidiary is or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation or is adjudicated bankrupt, is granted a suspension of payments (*surseance van betaling*) or

becomes subject to special measures within the meaning of Section 3.5.5 of The Netherlands Financial Supervision Act (*Wet op het financieel toezicht*); or

(vi) if:

- (A) the Issuer or any Material Subsidiary ceases to carry on the whole or substantially the whole of its business except for the purposes of any demerger, merger, consolidation or reconstruction in the case where either (a) prior consent thereto has been given by an Extraordinary Resolution of the Noteholders, or, in the case of the Issuer, (b) 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, (c) another Material Subsidiary takes over that part of the business which such initial Material Subsidiary ceases to carry on; or
- (B) the Issuer or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due; or

(vii) if:

- (A) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable bankruptcy, liquidation, insolvency, composition, reorganisation or other similar laws; or
- (B) an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to the whole or a material part of the undertaking or assets of any of them; or
- (C) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer or any Material Subsidiary; or
- (D) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of the Issuer or any Material Subsidiary,

and in any case (other than the appointment of an administrator) is not discharged within 30 days; or

(viii) if the Issuer or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable bankruptcy, liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of these Conditions:

**"Group"** means the Issuer and its Subsidiaries from time to time;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised under any note purchase facility;

- (ii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iii) the amount of any liability in respect of any purchase price for assets or services the payment of which is contractually deferred for a period in excess of 90 days; and
- (iv) amounts raised under any transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Independent Auditors"** means PricewaterhouseCoopers Accountants N.V. or, in the event of their being unable or unwilling to carry out any action requested of them, such other reputable firm of international accountants as may be nominated by the Issuer;

**"Material Subsidiary"** means, at any time, any Subsidiary of the Issuer whose net turnover (consolidated in the case of a company which itself has Subsidiaries) represents not less than 10 per cent. of the consolidated total net turnover of the Group taken as a whole, as calculated by reference to the then most recent financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated financial statements of the Group but if a Subsidiary has been acquired since the date as at which the then most recent consolidated financial statements of the Group were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised net turnover of the Group); and

**"Subsidiary"** means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation;

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

A report by an executive director of the Issuer that in their opinion a subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Noteholders and the Couponholders. Such report may, if requested, be accompanied by a report from the Independent Auditors addressed to the Executive Board of the Issuer as to proper extraction of figures used by the Executive Board of the Issuer in determining a Material Subsidiary as to mathematical accuracy of the calculations.

#### 14. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within 5 years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within 5 years of the appropriate Relevant Date.

#### 15. **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 Fiscal 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.

16. **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 fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and
- (c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (d) 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.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening 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 the Issuer upon the request in writing of Noteholders holding not less than one-tenth 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 one more than half 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 three-quarters or, at any adjourned meeting, one quarter 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 Noteholders (who for the time being are entitled to receive notice of a meeting of Noteholders) representing not less than 90 per cent. in nominal amount of the Notes outstanding 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. 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 such parties, not materially prejudicial to the interests of the Noteholders.

18. **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.

19. **Notices**

Notices to the Noteholders shall be valid if published in a leading international daily newspaper (which is expected to be the *Financial Times*) and, for so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Noteholders of that Tranche will be deemed to be validly given if published in such manner as may be required by applicable laws, rules and regulations from time to time. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

20. **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 Fiscal 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.

21. **Rounding**

- (a) 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.

22. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, the laws of The Netherlands.
- (b) *Submission to jurisdiction:* In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons, the Issuer irrevocably submits to the jurisdiction of the court of first instance (*Rechtbank*) in Amsterdam, The Netherlands. This submission is made

for the exclusive benefit of the Noteholders and shall not affect their right to take such action or bring such proceedings in any other courts or competent jurisdiction. The substantive validity of this Condition (b) is governed by the laws of The Netherlands.

## 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/or 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.*

[Date]

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**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 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 (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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.

[[specify benchmark] is provided by [administrator legal name][repeat as necessary]. [[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 of the BMR.]

[As far as the Issuer is aware, [insert benchmark(s)] [does/do] not fall within the scope of the BMR by virtue of Article 2 of that regulation] **OR** [the transitional provisions in Article 51 of the BMR apply], such that [insert name(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

**Enexis Holding N.V.**

*(incorporated as a public limited liability company in The Netherlands with its statutory seat in 's-Hertogenbosch, The Netherlands)*

**Legal entity identifier (LEI): 7245009Q5867Q0YC9Q13**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the Euro 4,000,000,000**

**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 4 June 2020 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus ("Base Prospectus") for the purposes of

Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. A copy of this Base Prospectus [and the supplemental Base Prospectus] can be obtained from the registered office of the Issuer, from the Specified Offices of each of the Paying Agents and will be made available electronically at <https://www.enexisgroep.com/investor-relations/funding/#debt-programmes>.

*[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 subparagraphs. Italics denote guidance for completing the Final Terms]*

*[When completing 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. Issuer: Enexis 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 *[insert description of the Series]* on *[insert date]*/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 *[insert date]*]].]
3. Specified Currency: [ ]
4. Aggregate Nominal Amount of Notes:
  - [(i)] Series: [ ]
  - [(ii)] Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (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]
- [[•] month [EURIBOR/LIBOR] +/- [ ] 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
- [Instalments]
11. Change of Interest Basis or Redemption/ Payment 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 Option(s): [Investor Put]
- [Issuer Call]
- [Issuer Refinancing Call]
- [Make-Whole Redemption]
- [Clean-up Call Option]
- [(further particulars specified below)]
13. (i) Status of the Notes: Senior Unsubordinated
- (ii) [Date [Board] approval for issuance of Notes obtained [•]
- (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 subparagraphs 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 [adjusted in accordance with

		[specify Business Day Convention]/not adjusted]]
(iii)	Fixed Coupon Amount(s):	[ ] per Calculation Amount
(iv)	Broken Amount(s):	[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]
(v)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
(vi)	[Determination Dates:	[•] in each year <i>(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))</i> ]
15.	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Interest Period(s):	[[ ] in each year, 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) below is specified to be Not Applicable]
(ii)	Specified Interest Payment Dates	[[ ]], if subject to adjustment in accordance with the Business Day Convention set out in (iv) below / not subject to any adjustment, as the Business Day Convention specified in (iv) below is specified to be Not Applicable]
(iii)	First Interest Payment Date:	[ ]
(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention][Not Applicable]
(v)	Additional Business Centre(s):	[ ]
(vi)	Manner in which the Rate(s) of Interest and Interest Amount(s) 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):	<i>[include name and address]</i> shall be the Calculation Agent <i>(No need to specify if Principal Paying Agent is to perform this function)</i>
(viii)	Screen Rate Determination:	
—	Reference Rate:	[•] month [LIBOR/EURIBOR/relevant Reference Rate which is used for the currency of issue]
—	Interest Determination Date(s):	[ ]
		<i>(Second Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if</i>

*sterling LIBOR and the second day on which TARGET 2 is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)*

- Relevant Screen Page: [ ]
- (ix) ISDA Determination:
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- ISDA Definitions: [2000 ISDA Definitions / 2006 ISDA Definitions]
- (x) Margin(s): [+/-] [ ] per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/360] [30/360]  
[30E/360 or Eurobond Basis] [30E/360 (ISDA)]

**16. Zero Coupon Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) [Amortisation/Accrual] Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] [Actual/360] [30/360]  
[30E/360 or Eurobond Basis] [30E/360 (ISDA)]

**PROVISIONS RELATING TO REDEMPTION**

**17. Call 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) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ] per Calculation Amount
  - (b) Maximum Redemption Amount: [ ] per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): [ ]

*(If setting notice periods which are different to those provided in the Conditions, 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 Agent)*

18. **Issuer Refinancing Call**

[Applicable /Not Applicable]

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

- (i) Date from which Issuer Refinancing Call may be exercised: [ ]

*(insert date three months prior to Maturity Date of the Notes)*

- (ii) Notice period (if other than as set out in the Conditions): [ ]

*(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 Fiscal Agent)*

- (iii) If redeemable in part:

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

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

19. **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 (if other than as set out in the Conditions): [ ]

20. **Clean-up Call Option**

[Applicable/Not Applicable]

21. **Make-whole Redemption**

[Applicable/Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount (if other than set out in Condition 15): [[ ]/Not Applicable]

- (ii) Make-whole Redemption Margin: [ ]

- (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]
- (iv) Reference Security: [Not Applicable/give details]
- (v) Reference Dealers: [Not Applicable/give details]
- (vi) Quotation Agent: [[ ]/Not Applicable]
22. **Final Redemption Amount of each Note** [ ] per Calculation Amount
23. **Early Redemption Amount of each Note** [ ] 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: *(Insert "Not Applicable" if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes. Specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)*

#### 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 [on [•] days' notice/at any time/only in the limited circumstances specified in the Permanent Global Note].
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes [on [•] days' notice/at any time/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]
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]  
*(Note that this item relates to the date and place of payment and not Interest Period end dates to which items 14(ii) and 15(iv) relate)*
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No. / Yes. As the Notes have more than 27 Coupon payments, talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made. *(If yes, give details)*]
28. Consolidation provisions: [Not Applicable / The provisions [in Condition 17 *(Further issues)*]/annexed to these Final Terms] apply] *(Only insert "Not Applicable" if it is intended that there be no future fungible issues to this Series)*

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

## THIRD PARTY INFORMATION

*[(Relevant third party information) has been extracted from [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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]* The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 29. LISTING AND ADMISSION TO TRADING

(i) Listing: [Euronext in Amsterdam / Other (*specify*) / None]

(ii) Admission to trading: [Application has been made 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/Other(specify)] 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 related to admission to trading: [ ]

(iv) Advisors [ ]

*Indicate advisors and the capacity in which the advisors have acted*

### 30. RATINGS

Ratings: [The Notes to be issued [have [not] been / are expected to be] rated[.][:]

[Fitch: [ ]]

[Moody's: [ ]]

[S&P: [ ]]

[[Other: Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in the section “General Information” published by the rating provider]: [ ]]

*(The above disclosure should reflect the rating allocated to Notes 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 full legal name of credit rating agency entity) is established in the UK or in the EEA and registered under Regulation (EU) No 1060/2009,

as amended.]

*[(Insert full legal name of credit rating agency entity) is not established in the UK or in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.]*

*[(Insert full legal name of credit rating agency entity) is established in the UK or in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended.]*

*[(Insert full legal name of credit rating agency entity) is not established in the UK or in the EEA but the rating is has given to the Notes is endorsed by (insert full legal name of credit rating agency entity), which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.]*

*[(Insert full legal name of credit rating agency entity) is not established in the UK or in the EEA, but is certified under Regulation (EU) No 1060/2009, as amended.]*

*[(Insert full legal name of credit rating agency entity) is not established in the UK or in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended, and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK or in the EEA and registered under the CRA Regulation.]*

31. **[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 for any fees payable to the Managers/Dealers, ]so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer" ] – Amend as appropriate if there are other interests]*

The Dealers/Managers and their affiliates have engaged, and may in the future engage, in the investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business.

*(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 Prospectus under Article 23 of the Prospectus Regulation)*



32. **USE OF PROCEEDS, REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Use of proceeds, 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 Project must be specified)*

Estimated net proceeds [ ]

33. **[YIELD (fixed rate notes only)]**

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.]

34. **OPERATIONAL INFORMATION**

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) [Other relevant code:] [ ]

(iv) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: [ ]

[Yes

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper 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 satisfaction of the Eurosystem eligibility criteria.][Include this text if "Yes" selected in which case the Notes must be issued in NGN form]

[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 one of the ICSDs 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 either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]  
*["no" must be selected if the Notes are to be held in Euroclear Netherlands and/or if the Specified Currency is not ECB eligible]*

- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agents (if any): [ ]

### 35. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer(s): [Not Applicable/give name]
- (v) US Selling Restrictions: [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.

*Payment Business Day :* In the case of a Global Note, shall be: if the currency of payment is Euro, any day which is 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, if the currency of payment is not Euro, any day which is 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.

*Exercise of put option:* In order to exercise the option contained in Condition 10(f) (*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 Fiscal 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 10(c) (*Redemption at the option of 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 such Notes are listed, quoted and/or traded on or by a competent listing authority, stock exchange and/or quotation system and it is a requirement of applicable law or regulations, such notices shall also be published in accordance with the requirements of such competent listing authority, stock exchange and/or quotation system.

## DESCRIPTION OF THE ISSUER

### **Incorporation, shareholders and capitalisation**

Enexis Holding B.V. was incorporated on 19 December 2008. On 30 June 2009 Enexis Holding B.V. was converted to Enexis Holding N.V. (“**Enexis Holding**” or the “**Issuer**”). Enexis Holding is registered in the Chamber of Commerce (*Kamer van Koophandel*) under number 17238877. It is a public limited liability company duly incorporated under the laws of The Netherlands and has its registered office address at the Magistratenlaan 116, 5223 MB ‘s-Hertogenbosch in The Netherlands (telephone number +31 (0) 888523232).

The Legal Entity Identifier (LEI) of Enexis Holding is 7245009Q5867Q0YC9Q13.

Enexis Holding’s articles of association were last amended by notarial deed on 16 June 2016.

As at the date of this Base Prospectus, Enexis Holding has 93 Dutch public shareholders, including the Province of Noord-Brabant (30.8 per cent. shareholding), the Province of Overijssel (19.7 per cent. shareholding), the Province of Limburg (16.1 per cent. shareholding), the Province of Groningen (6.6 per cent. shareholding), the province of Drenthe (2.4 per cent. shareholding) and the remaining of 24.4 per cent. are owned by 88 municipalities.

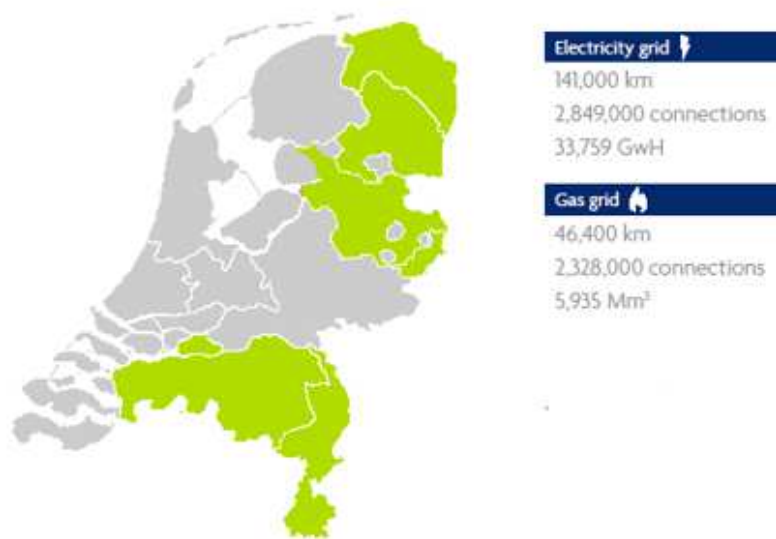
The shareholders do not assume any responsibility for the debts of Enexis Holding or its subsidiaries.

The authorised share capital of Enexis Holding is Euro 300 million, comprising of 300 million registered ordinary shares with a par value of Euro 1 each. A total of 149,682,196 registered shares have been issued, all of which are fully paid up.

In line with the Issuer’s target long-term credit rating for both Enexis Holding and Enexis Netbeheer B.V. (as further set out below under “*Target for long-term credit ratings*”), on 16 April 2020, the Issuer announced that Enexis Holding and its shareholders have explored options for strengthening the equity of the Issuer. This has resulted in a request to all shareholders to strengthen the Issuer’s equity with a convertible hybrid shareholder loan in a total amount of EUR 500 million, which is one of the alternatives available to the Issuer to strengthen the equity of the Issuer. At the date of this Base Prospectus, the shareholders are considering the request.

### **Profile of the Enexis group and Enexis Holding**

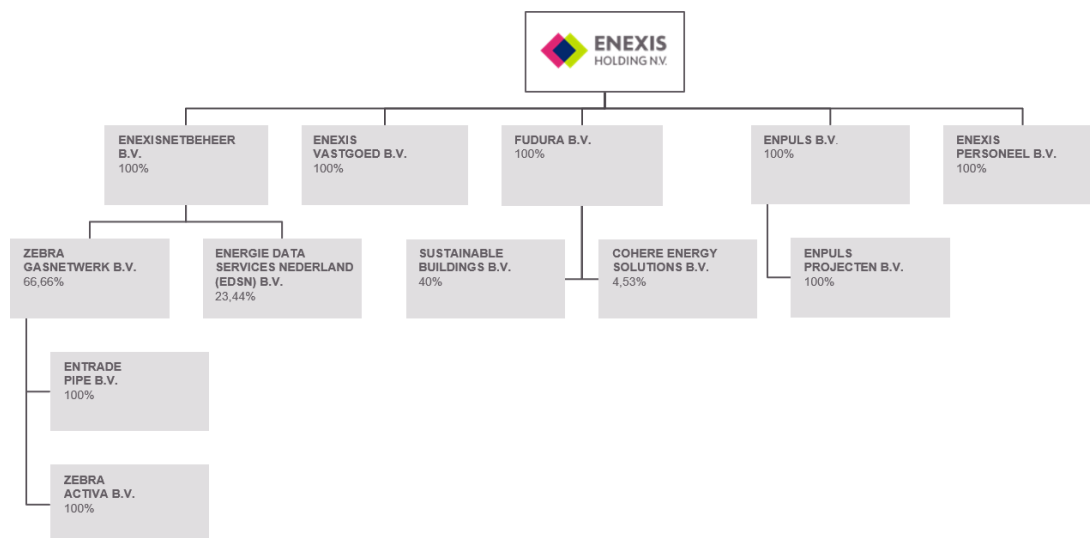
Enexis is an electricity and gas grid operator, responsible for the construction, maintenance, management and development of the energy distribution networks in northern, eastern and southern parts of The Netherlands. It provides for the safe delivery of gas and electricity to approximately 5.1 million connections, consisting of households, businesses and governmental bodies. The areas covered by Enexis include the provinces of Groningen, Drenthe, Overijssel, Limburg and Noord-Brabant. The main business of Enexis is regulated and its monopoly position regarding grid management is bound by law; Enexis’ grids may not be privatised.



## Group Structure

Enexis consists of Enexis Holding which owns 100 per cent. of the shares in Enexis Netbeheer B.V. (which is a grid manager) and certain unregulated operating companies.

The Issuer is a holding company with no material, direct business operations. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Issuer is dependent on loans, interest, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends to its shareholders and the payment of interest and principal to its creditors, including the Noteholders.



The Enexis group has chosen to focus especially on its regulated core activities and core-strengthening commercial activities. Non-core-strengthening commercial activities, such as activities not related to the installation, maintenance, operation and development of distribution grids for electricity and gas, are given a lower priority.

The core-strengthening activities of Enexis are executed by its group company Fudura B.V. (“**Fudura**”) and relate to metering, energy advisory, engineering and maintenance services to non-public energy networks, rental of energy equipment and network related renewable energy projects.

At year-end 2019 Enexis had approximately 4,500 employees.

## **Enexis grid characteristics**

Enexis Netbeheer B.V. owns approximately 141,000 km of electricity grids and 46,400 km of gas grids.

It services approximately 2.9 million electricity connections and 2.3 million gas connections.

The quality of the grids and the services are monitored by the ratio of average duration of supply outages and periodic customer satisfaction surveys.

## **Profile of the Enexis Netbeheer B.V. (Grid Manager)**

Enexis Netbeheer B.V. (the "**Grid Manager**") carries out regulated activities, such as the construction, maintenance, development and management of the electricity and gas grid.

The Grid Manager is subject to regulation by the ACM and its duties are laid down by law. In 2019 around 91 per cent. of Enexis' consolidated revenue, EBIT and total assets consisted of regulated grid activities. The ACM oversees the quality of the services and sets the permitted tariff range for grid operators.

The main statutory duties of the Grid Manager include:

- distribution and transport of gas and electricity; and
- maintenance, operation, management, development, exploitation of the grids and piping system for gas and electricity.

## **Profile of Enpuls**

Enpuls focusses on the transition to a sustainable energy supply, as one of its strategic focus points. For example, Enpuls investigates the potential for managing district heating grids. These heating grids might be regulated in the near future in which case they will become the grid managers responsibility.

## **Profile of Fudura**

Non-regulated and commercial activities in Fudura account for around 9% of Enexis' 2019 total revenues. Among other things, Fudura gives advice, measures energy flows and designs and realises infrastructure. Fudura also leases and maintains e-vehicle charging posts, transformers and switching installations.

## **Profile of Enexis Personeel B.V. and Enexis Vastgoed B.V.**

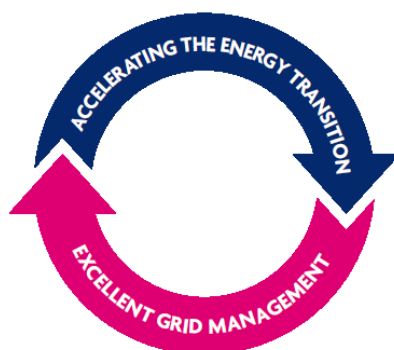
Enexis Personeel B.V. and Enexis Vastgoed B.V. support the various businesses of Enexis Groep with staff and property services. Enexis Personeel B.V. and Enexis Vastgoed B.V. work solely for the other operating entities within the group. Enexis Personeel B.V. provides labour for the companies in its group as well as providing other services and supplying goods with respect to its own employees. Enexis Vastgoed B.V. aims to exploit, obtain, keep, maintain and lease of real estate. It leases its own real estate within Enexis Groep.

## **Corporate Strategy**

Availability of energy is an important basic facility in a modern society. Consumers and businesses assume that energy will always be available in sufficient quantity. This is not a question for them, it is taken for granted. Enexis recognises the social and economic importance of energy and has included this as a principle for its corporate strategy.

The Issuer's core activities are the management and maintenance of the gas- and electricity networks in the Northern-, Eastern- and Southern part of The Netherlands.

Its mission is to enable a sustainable energy supply in The Netherlands and its strategy has been set around two strategic pillars: (1) excellent distribution system management, and (2) accelerating energy transition. Due to external developments in wider society, these pillars have become increasingly intertwined. We see excellent management of the energy grid as our license to operate. We strive to maintain the quality of the grid at a high level and are preparing for an increase in (decentralised) renewable generation, energy storage, diversification of heat sources and electric transport.



This is a logical consequence of its core task which is to ensure a reliable and affordable energy supply, now and in the future. Together with partners, it will put effort to enlarge Enexis' contribution to the transition to a sustainable energy supply. This is necessary in order to realize the objectives of the Dutch energy agreement.

### Regulatory and legal framework in The Netherlands

The Enexis group mainly operates in the regulated energy sector. The ACM has been entrusted with supervision of the energy sector, including the network management operations of the Issuer and other grid managers. The Dutch Electricity Act (*Elektriciteitswet 1998*) and Gas Act (*Gaswet 2000*) and rules and regulations based upon these legislative acts prescribe conditions for, and limitations of, activities of grid managers. At the date of this Base Prospectus the government is drafting a new Energy Act, aiming at combining at least electricity and gas and later on possibly heating into one act. The Act should support the Dutch energy transition and for instance, should make it easier for grid managers to invest earlier in capacity meaning that the costs will be covered in the tariffs. A first draft is expected in the second quarter of 2020 for consultation purpose (but has been postponed several times already) and the new legislation should not come into force before 2021. On 18 February 2020, the Dutch parliament passed a legislative proposal implementing four EU regulations and amended Directive 2009/73. The legislative proposal most notably assigns new tasks to distribution system operators in terms of more intensive cooperation at European level. Incremental costs resulting therefrom will be passed through via the network tariffs. At the date of this Base Prospectus, this legislative proposal has not yet been adopted by the Dutch Senate.

The shares in the Issuer are held by municipalities and provinces in The Netherlands. Privatisation of shares in grid managers is prohibited meaning that in the end all shares in a grid manager are directly or indirectly held by the regional and local government. A grid manager is obliged to operate, maintain and develop its grid on economic terms corresponding with market practice in a way which benefits the safety, efficiency and reliability of the network. In addition, a grid manager is obliged to create connections between networks and to undertake any required repairs. A grid manager is not allowed to perform other activities through which it may compete, with the exception of the activities which are directly related to the maintenance and operation of the grid. A grid operator may not use its network as security for financing of non-regulated activities. It is required to perform its activities independently; producers, suppliers, traders and shareholders may not interfere with its activities. Specific financial requirements apply, regarding statutory compulsory ratios (see '*Financial policy of Enexis*' below).

In addition, the income of grid operators is to a large extent regulated. Tariff regulation aims to ensure that grid managers will not be able to generate higher profits and returns on investment than is customary in the normal course of trade; to provide an incentive to grid managers to operate as efficiently as the most efficient grid manager within the sector and to increase efficiency of the sector as a whole. The tariff regulation is based upon benchmark competition, which includes a quality (reliability) element. If during a year a grid manager manages to operate more efficiently than the benchmark (i.e. by having lower than average efficient costs per unit of output), the grid manager is allowed to keep the additional return. If its costs per unit of output are higher, its profit will be lower than the reasonable return as incorporated in the WACC. This provides an incentive for increasing efficiency and reliability.

The level of allowed revenues of the Grid Manager includes a component based on the WACC. The variables used to calculate the WACC are estimates for the cost of equity, the cost of debt, the relative percentages of debt and equity in the capital structure, the corporate tax rate and the Dutch



consumer price index. The cost of equity represents the return on investment for the shareholders. The Issuer is the sole shareholder of the Grid Manager. 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 which precedes the regulation period for which the WACC is determined. Thus, the WACC may insufficiently reflect the costs of capital which regional Grid Managers will effectively incur during the relevant regulation period, impacting their profitability. For the current tariff regulation period (2017 - 2021), the regulatory WACC for 2017 is set at 4.0 per cent. in real terms and pre-tax. The regulatory WACC is, gradually and in equal steps, adjusted from the WACC 2017 of 4.0 per cent. towards 3.0 per cent. in 2021. The nominal cost of equity is set at 5.0 per cent., and the nominal pre-tax cost of debt gradually decreases from 3.3 per cent. (2017) to 2.3 per cent. in the year 2021. In addition, the actual capitalisation of the Grid manager may differ from the 50/50 debt/equity ratio assumed in the Method Decision, which could also impact the profitability of the Grid Manager. Finally, the actual corporate tax rate may deviate from the corporate tax rate assumed in the Method Decision, which could impact the profitability of the Grid Manager.

All investments by the regional grid managers in The Netherlands are included in the Regulatory Asset Base ("RAB"). In some cases however, a certain investment can be less efficient for an individual regional grid manager. If for instance one regional grid manager invests in relatively expensive matters such as grid connections for wind energy parks and other regional grid managers would not do so, such an investment can become less efficient for that regional grid manager. This is because the ACM takes the average of the total capital expenditure into account in a Yardstick Competition – model (as described below).

Every regulatory period (with a minimum of 3 years and a maximum of 5 years; 5 years as at the date of this Base Prospectus), the ACM determines the level of allowed revenues for every regional grid manager for the upcoming 3 to 5 years. The allowed revenue level is determined by a Yardstick Competition – model. The average total costs of all regional grid managers (which are calculated on the basis of operational expenditure plus capital expenditure) are assumed to be the efficient level of costs (the "Yardstick"). The allowed revenues are set at the average (Yardstick) cost level and are increased or decreased with the average productivity development of the previous 7 years. So if the costs in the previous period have increased, the model assumes increasing costs in the next period and vice versa.

A regional grid manager operating below the Yardstick cost-level would make more profit and a regional grid manager operating above the Yardstick cost-level would make less profit.

### **Financial policy of Enexis**

The objective of the financial policy is to secure funding of the Enexis through timely, continuing and adequate access to the international capital and money markets and at the same time to optimise Enexis's funding structure, costs and risks. The financing policy is approved by the Executive Board and Supervisory Board of Enexis and is implemented by its treasury department.

The duties of the treasury department include the following:

- advising on and effecting external and internal funding transactions;
- conduct of day-to-day cash management;
- mitigating exchange-rate, inflation and interest-rate risks;
- maintaining contacts with banks, rating agencies and other financial stakeholders regarding treasury-related matters (investor relations);
- managing the insurance portfolio; and
- managing the procurement of electricity and gas for grid losses.

The treasury department has no profit target and is a value-added centre. It uses a conservative financial policy with regard to open financial positions and derivatives. The treasury department acts in accordance with its mandate as described in the "Treasury Statute of Enexis", approved by Enexis' Executive Board and Supervisory Board and within the statutory frameworks of The Netherlands Electricity Act and

Netherlands Gas Act, the Split-up Unbundling Act and the Financial Management of Grid Managers Decree (*Besluit Financieel beheer netbeheerders*, the "**Decree**").

### **Dividend policy**

The dividend policy of Enexis is part of the Strategic Plan and is adopted with the approval of the Strategic Plan by the Executive Board, Supervisory Board and the general meeting of shareholders of Enexis Holding.

The dividend policy is based on a pay-out ratio, defined as a percentage of the annual net profit for the year of Enexis Holding.

According to the dividend policy the dividend amounts to no more than 50 per cent. of the net profits during the period covered by the strategic plan, with a best effort target of at least EUR 100 million a year. This percentage will be lowered if such a payment could lead to the company losing its A rating profile within five years.

### **Credit rating policy**

The company has obtained and maintains credit ratings with two rating agencies (at the date of this Base Prospectus Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc. ("**S&P**") and Moody's Investor Services Limited ("**Moody's**"). The company will obtain these credit ratings for Enexis Holding. At the date of this Base Prospectus, Enexis Netbeheer B.V. has one credit rating with S&P.

The long-term credit ratings of Enexis Holding and Enexis Netbeheer B.V. were reconfirmed in 2019 by both credit rating agencies. The credit ratings issued by S&P for Enexis Holding and Enexis Netbeheer B.V. remained unchanged at A+ stable outlook. Moody's only issues a credit rating for Enexis Holding and it remained unchanged in 2019 at Aa3 stable outlook. The short-term credit rating of Enexis Holding remained unchanged in 2019 at P-1 (Moody's) and A-1 (S&P).

### **Target for long-term credit ratings**

- The target long-term credit rating for both Enexis Holding and Enexis Netbeheer B.V. is set at an A credit rating profile, defined as a minimum of an A flat/A2 rating with stable outlook.
- This credit rating target provides a buffer in relation to the minimum statutory required creditworthiness of an 'investment grade rating (BBB-/Baa3)' for Enexis Netbeheer B.V., as stated in the Decree.
- The A credit rating profile is in line with the principles of the ACM in the compensation according to the weighted average cost of capital ("**WACC**") and thereby in line with the funding costs.
- In order to retain the same credit rating for Enexis Holding and Enexis Netbeheer B.V., it is Enexis' policy to limit the structural subordination of debt as far as possible.

### **Target financial key figures**

The financial key figures on the basis of which Enexis is managed derive from:

- the minimum financial key figures as established under the regulatory framework applicable to grid managers;
- a conservative financial business policy and associated key figures in order to retain the target credit rating profile; and
- the regulatory WACC as basis for the return on capital.

On the basis of the Decree, Enexis Netbeheer B.V. as a Grid Manager has a statutory obligation to meet the following financial key figures with regard to interest coverage, debt coverage and capital structure, each of which are defined in the Decree:

### Statutory compulsory key figures

<b>EBIT interest coverage</b>	<b><math>\geq 1.7 \times</math></b>
<b>FFO interest coverage</b>	<b><math>\geq 2.5 \times</math></b>
<b>FFO / Total debt</b>	<b><math>\geq 11\%</math></b>
<b>Total debt / (equity + total debt)</b>	<b><math>\leq 70\%</math></b>

- EBIT interest coverage means: earnings before interest and tax / paid interest expense;
- FFO/Total Debt means: (operating result + depreciation – amortisations + dividend received from associates – financial expenses + financial income – taxes due and payable) / (balance sheet total – equity); and
- Total debt / (equity + total debt) means: (balance sheet total – equity) / balance sheet total.

In addition, the Decree states that at the time of the unbundling, the ratio of total debt to (equity plus total debt) may not be higher than 60 per cent. This key figure may increase to a maximum of 70 per cent if this is the result of compulsory investments in the regulated network after the unbundling.

These key financial figures imposed by law are minimum requirements; non-compliance by the Grid Manager with these statutory key financial figures triggers certain regulatory consequences, including the requirement to provide the ACM with a recovery plan describing how financial management will be improved to meet the requirements of the Decree.

As an alternative to the statutory compulsory key figures, a grid manager can obtain a credit rating of at least investment grade BBB-/Baa3. In this case, an adequate credit rating of a grid manager is sufficient to meet the statutory requirements and compliance with the above-stated key figures is no longer a requirement.

To support the objective of obtaining a stable credit rating at the desired level, Enexis uses the following key figures for both Enexis Holding (on a consolidated basis) and Enexis Netbeheer B.V. as minimum measures for its financial policy:

### Target financial key figures Enexis

<b>FFO interest coverage</b>	<b><math>\geq 3.5 \times</math></b>
<b>FFO / net interest-bearing liabilities</b>	<b><math>\geq 16\%</math></b>
<b>Net interest-bearing liabilities / (Equity + net interest-bearing liabilities)</b>	<b><math>\leq 60\%</math></b>

The ratios and the corresponding norms were revised in 2014. The changes are the consequence of partially revised definitions of credit rating agencies and bringing the internal definitions more in line with those of the credit rating agencies.

- FFO interest coverage ratio means: (operating result + depreciation - amortisations + dividend received from associates + financial income - taxes due and payable) / paid interest expenses;
- FFO/net interest-bearing liabilities means: (operating result + depreciation - amortisations + dividend received from associates - financial expenses + financial income - taxes due and payable) / (total interest-bearing liabilities – deposits cash and cash equivalents); and
- Net interest-bearing liabilities / (Equity + net interest-bearing liabilities) means: (total interest-bearing liabilities – deposits cash and cash equivalents) / (equity + (total interest-bearing liabilities – deposits cash and cash equivalents)).

The above-stated key figures provide a buffer compared to the minimum figures imposed by the Decree and thus constitute the relevant key figures for the financial policy and the planning & control cycle of Enexis. Specifically, the key figures provide the following information:

- the FFO interest coverage ratio measures the ability of each of Enexis Holding (on a consolidated basis) and Enexis Netbeheer B.V. to make interest payments on its outstanding debt using only its net operating income;

- the FFO/net interest-bearing liabilities measures the capacity of each of Enexis Holding (on a consolidated basis) and Enexis Netbeheer B.V. to pay its debts using only its net operating income; and
- the ratio of net interest-bearing liabilities / (Equity + net interest-bearing liabilities) aims to provide insight into the financial stability of each of Enexis Holding (on a consolidated basis) and Enexis Netbeheer B.V. and measures the degree to which each of them is financed with debt, expressed as a relative proportion of total equity.

### **Banking policy**

Enexis maintains long-term relationships with at least 6 banks (its 'core banking group') in order to secure the availability of adequate stand-by banking facilities. The core banking group will include banks established in The Netherlands and international banks, all of whom will have adequate standing, a wide range of products and strong credit ratings.

### **Material contracts**

#### *Procurement of electricity and gas for Grid losses*

As a grid manager Enexis Netbeheer B.V. has to cover the grid losses for its electricity networks and, as of 1 January 2020 due to new legislation, for its gas networks. The procurement strategy for these losses implies that, based on the company's forecast, the necessary quantities of electric energy and gas are gradually contracted, in advance over an approximate two year period. By the beginning of the delivery period (calendar year) virtually all electricity and gas has been procured. Obviously in the procurement an overlay occurs due to the fact that multiple years are covered in advance.

The aggregate of the forward contracts for electricity and gas are to be considered as material. The combination of the grid loss volumes and market prices might roughly add up to a value between EUR 60 and 100 million for each delivery period of one year.<sup>1</sup>

### **Corporate Governance**

The governance structure of Enexis is determined by the Dutch Corporate Governance Code (the "Code"), which applies to all Dutch companies listed on a government-recognised stock exchange. Although Enexis Holding is not a listed company, it applies the Code on a voluntary basis where relevant and possible.

The two key pillars of good Corporate Governance are good management and good supervision. The Executive Board, the Supervisory Board and the General Meeting of Shareholders are responsible for management and supervision. In order to carry out these tasks properly, they are supported by an effective system of risk control measures and internal and external auditors. The manner in which the Executive Board, the Supervisory Board and the General Meeting of Shareholders relate to one another is laid down in regulations and in the Issuer's articles of association.

### **Executive Board**

The Executive Board bears collective responsibility for managing Enexis Holding and is entrusted with the task of setting the operational and financial targets, defining the strategy that should lead to achieving the targets and formulating the parameters that are used in that strategy.

These activities are subject to the approval of the Supervisory Board and the general meeting of shareholders and are governed by Enexis Holding's articles of association. The Executive Board is responsible for compliance with all relevant laws and regulations, managing the risks associated with Enexis Holding's operations and securing funding for Enexis Holding. In addition, the Executive Board and the Supervisory Board bear joint responsibility for the general corporate governance structure of Enexis Holding and for compliance with the Code.

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<sup>1</sup> Source: these values are unaudited and have been estimated by the responsible manager for purchases of grid losses, Mr Gadet Manager Energie-inkoop / Deputy Treasurer Enexis

### *Appointments, tasks and powers*

The members of the Executive Board are appointed by the Supervisory Board. The Executive Board consists of Mr. Peter Vermaat who acts as chairman of the Executive Board (the "CEO") and Mr. Maarten Blacqui re who acts as chief financial officer (the "CFO").

The members of the Executive Board divide the tasks amongst themselves in mutual consultation. The division of duties is adopted in dialogue with the Supervisory Board. The Executive Board acts in accordance with its own code which corresponds as closely as possible to the Code and has been approved by the Supervisory Board. The regulations in this code include the procedures for the Executive Board's composition, duties and powers, meetings and the decision-making process.

### *Biography of the Executive Board Members*

The Executive Board of Enexis Holding currently consists of two members.

#### **Mr Peter Vermaat (1966, Dutch nationality)**

Chairman of the Executive Board

Mr. Peter Vermaat started his career in 1991 with the building company VolkerWessels, where he held several management positions. From 2008 until his appointment at Enexis he was the CEO of water company Evides, the water company in the South-western part of The Netherlands. He was appointed as Chairman of the Executive Board of Enexis as of 1 August 2014. On 14 January 2020, the Issuer announced that Peter Vermaat will leave Enexis in mid-2020. On 7 May 2020, the Issuer announced that Evert den Boer will succeed Peter Vermaat as Chairman of the Executive Board as of 1 September 2020.

#### **Mr Maarten Blacqui re (1967, Dutch nationality)**

CFO and member of the Executive Board

Maarten Blacqui re held a variety of positions, including Chief Financial Officer at GasTerra.

Mr. Blacqui re joined Enexis on 1 December 2012 and was formally appointed as Executive Board member and CFO as of 1 January 2013.

On 7 May 2020, the Issuer announced that in view of the major changes that the energy transition will bring for Enexis, the Supervisory Board has decided to strengthen the Executive Board with two new members. In addition to the CEO and CFO, the board will be extended by a COO (Chief Operating Officer) and a CTO (Chief Transition Officer). As at the date of this Base Prospectus, no COO and CTO have been appointed.

### *Remuneration*

The remuneration of members of the Executive Board is specified in Enexis Holding's remuneration policy, which is adopted by Enexis Holding's general meeting of shareholders. The remuneration paid to each member of the Executive Board is subject to the approval of the Supervisory Board, at the proposal of the remuneration and selection committee. Details of the remuneration paid to the Executive Board are disclosed in the abridged and full financial statements.

On the 1 January 2013 the law regarding remuneration of Senior Officials in the Public and Semi-Public Sector ("*Wet Normering Bezoldiging Topfunctionarissen publieke en semipublieke sector - WNT*") came into force. Enexis has fully adopted the WNT, which has a determining influence on the remuneration of all Enexis employees and directors.

### **Supervisory Board**

The duty of the Supervisory Board is to supervise the policy of the Executive Board with respect to matters including the realisation of the company's objectives, the strategy and the risks associated with the business operations, the design and operation of the internal risk management and control systems and the financial reporting process.

The Supervisory Board has drawn up regulations applying to matters such as its composition, committees, duties and authorisations, meetings and decision-making process.

Members of the Supervisory Board are:

**Mr M.A.E. Calon** (1959, Dutch nationality)

Mr Calon was reappointed to the Supervisory Board in 2016, with his tenure due to end in 2020. He is vice-chairman of the Supervisory Board and a member of the Audit Committee. Mr Calon was also a member of the provincial executive of the Province of Groningen. He is chairman of the LTO agricultural umbrella organisation.

**Mrs J.C.H.G. Arts** (1959, Dutch nationality)

Mrs Arts was appointed as a supervisory director of Enexis Holding on 11 April 2019, with her tenure due to end in 2023. She is a member of the Audit Committee. Mrs Arts is chairman of the board of Flevoziekenhuis (hospital).

**Mr J.F.M. van Dijk** (1961, Dutch nationality)

Mr Van Dijk was appointed to the Supervisory Board in 2016, with his tenure due to end in 2020. He is also a member of the Remuneration and Selection Committee. Mr Van Dijk is a strategic adviser to businesses and local authorities in the area of transition programmes.

**Mr P.W. Moerland** (1949, Dutch nationality)

Mr Moerland was reappointed to the Supervisory Board in 2018, with his tenure due to end in 2022. He is chairman of the Supervisory Board and the Remuneration and Selection Committee. Mr Moerland previously served as the CEO of Rabobank Netherlands.

**Mrs C.M. Velthuis** (1974, Dutch nationality)

Mrs Velthuis was appointed to the Supervisory Board in 2016, with her tenure due to end in 2020. She is chair of the Audit Committee. Mrs Velthuis is the CFO of Vodafone.

### **Business Address**

The chosen business address for each of the members of the Issuer's Executive Board and Supervisory Board is the registered office of the Issuer.

### **Committees of the Supervisory Board**

The Supervisory Board has two permanent committees: an audit committee and a combined remuneration and selection committee. Regulations have been drawn up for both committees stating their composition, duties and the manner in which the committee exercises its duties.

### **Conflict of Interest**

There are no potential conflicts between any duties to Enexis Holding and the private interests and/or other duties of the Executive Board Members or Supervisory Board Members of Enexis Holding.

### **Independent Auditor's report**

The independent auditors, PricewaterhouseCoopers Accountants N.V., issued an unqualified independent auditor's report on the financial statements for the financial year ended 31 December 2019 of the Issuer on 19 February 2020.

## USE OF PROCEEDS

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

(a) for the general financing purposes of the Issuer; 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 contributing to one or more of the following environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy, waste prevention and recycling;
5. pollution prevention and control; or
6. protection of healthy ecosystems.

The applicable Final Terms will specify for which Eligible Green Projects the proceeds of the Green Bonds will be used.

Eligible Green Projects are evaluated and selected by the “Enexis Green Financing Committee” in accordance with, and based on compliance with, the eligible criteria set out above, as derived from a Green Finance Framework developed by the Issuer as amended from time to time (“**Enexis Green Finance Framework**”). The Enexis Green Finance Framework follows the ICMA Green Bond Principles (GBP) 2018.

Pending the full allocation to the applicable Eligible Project Portfolio, Enexis will hold and / or invest the balance of net proceeds not yet allocate, at its own discretion, in its treasury liquidity portfolio.

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. This information will be made available for viewing on the website <https://www.enexisgroep.com/investor-relations>.

The Enexis Green Finance Framework has been reviewed by ISS ESG. ISS ESG has provided a second party opinion (the “**Second Party Opinion**”), which is available for viewing on the website <https://www.enexisgroep.com/investor-relations>.

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

## TAXATION

### 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 (except the disclosure set out under "Withholding Tax" below with respect to the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021), which will be effective as of 1 January 2021) 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. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.*

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate income 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.*

***Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.***

#### **Withholding Tax**

All payments made by the Issuer of interest and principal under the Notes to Noteholders that are not considered to be affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for purposes of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) if either entity, whether alone or together with related parties or as part of a collaborating group, holds an interest that allows it, or the collaborating group of which it forms part, to exercise control over the other entity's activities. An entity, or a collaborating group of which such entity forms part, that holds more than 50% of the voting rights in the other entity, is in any event deemed to be able to exercise control over such other entity's activities. Entities are also considered to be affiliated if a third party is affiliated to each of such entities.

#### **Taxes on Income and Capital Gains**

Please note that the overview in this section does not describe The Dutch tax consequences for:

- (i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that



company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are exempt from The Netherlands corporate income tax;
- (iii) individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001); and
- (iv) holders of Notes that are a resident or deemed to be a resident of, or have a permanent establishment or permanent representative in any non-European part of the Kingdom of The Netherlands.

## **Residents**

### *Resident entities*

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note, levied at a rate of 25 per cent. (16.5 per cent. over profits up to € 200,000).

### *Resident individuals*

An individual holding a Note who is or is deemed to be resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 49.5 per cent. 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*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return is based on the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). The percentages to determine the deemed income are reassessed every year. Subject to the application of certain allowances, the deemed return will be subject to tax at a rate of 30 per cent.

## **Non-residents**

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

- (i) the holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and to which enterprise or part of an enterprise, as the case may be, the Notes are attributable; 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, 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) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Dutch gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

## 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 issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

## Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar 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 judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

## Residence

A holder of a Note will not be, and will not be deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be 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.

## THE PROPOSED FINANCIAL TRANSACTIONS TAX

On February 14, 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (the **FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (“**the Participating Member States**”). However, Estonia has since stated that it will not participate.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Company’s ordinary shares where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT modelled on a system already in place in France. Under the new proposal, the tax would only apply only to transactions involving shares issued by domestic companies with a market capitalisation of over 1 billion euros.

The original FTT proposal remains, however, subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be adopted in the form originally proposed or altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to discard the Commission's Proposal.

Prospective holders of the shares are advised to seek their own professional advice in relation to the FTT.

## **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" 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. 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 in effect on the date of this Base Prospectus, 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 publication of final regulations defining the term "foreign passthru payments". 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. Noteholders should consult their own tax advisors 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 any one or more of ABN AMRO Bank N.V., BNP Paribas, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., ING Bank N.V., MUFG Securities (Europe) N.V. and NatWest Markets N.V. (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 4 June 2020 (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**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, or (in the case of notes in bearer form) delivered 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.

Notes in bearer form 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 U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date, (as determined and certified by the relevant Dealer(s) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager), of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

### **United Kingdom**

Each Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

- (b) **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
- (c) **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.

#### ***Prohibition of Sales to EEA and 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 European Economic Area or 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 (11) of MiFID II; or
  - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; 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 the Notes.

#### ***Republic of France***

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 or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and that offers and sales of Notes in France will be made only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the *Code monétaire et financier*.

In addition, each Dealer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France this Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

#### ***Republic of Italy***

The offering of the Notes has not been registered pursuant to Italian securities legislation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations. Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy except:

1. to "Qualified Investors" as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and as defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
2. that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, **provided that** such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Regulation, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of publication of such prospectus; or
3. in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Consolidated Banking Act**"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

#### *Provisions relating to the secondary market in Italy*

Investors should also note that, in any subsequent distribution of the Notes in Italy, Article 100- bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with Qualified Investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorized person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

### ***The Netherlands***

#### *Zero Coupon Notes*

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that 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 the 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 (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, **"Japanese Person"** shall mean 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 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

### Approval

1. This Base Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation.

The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and Investors should make their own assessment as to the suitability of investing in the Notes.

### Validity of Base Prospectus

2. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 4 June 2021, at the latest. 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.

### Authorisation

3. The update of the Programme was authorised by resolution of the Executive Board of the Issuer dated 29 April 2020. 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.

### Legal and Arbitration Proceedings

4. 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.

### Prospects and Financial Position

5. There has been no material adverse change in the Issuer's prospects since 31 December 2019 to the date of this Base Prospectus.
6. There have been no significant changes in the financial performance or position of the Issuer and its subsidiaries since 31 December 2019 to the date of this Base Prospectus.

### Independent Auditors

7. PricewaterhouseCoopers Accountants N.V. issued unqualified independent auditor's reports to the consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019. PricewaterhouseCoopers Accountants N.V. has given, and has not withdrawn, its consent to the inclusion (by way of incorporation by reference) of its reports in this Base Prospectus in the form and context in which they are included. The address of PricewaterhouseCoopers Accountants N.V. is Newtonlaan 205, 3584 BH Utrecht, The Netherlands. The auditor of PricewaterhouseCoopers Accountants N.V. who signed the auditor's reports is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

### Documents on Display

8. For the period of 12 months following the date of this Base Prospectus, the Agency Agreement, the Programme Manual (which contains the forms of the Notes in global and definitive form) and the Issuer-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) may be inspected during normal business hours at the offices of the Issuer at Magistratenlaan 116, 5223 MB 's-Hertogenbosch, The Netherlands,



contact person: Mr M. Michalides (telephone number + 31 6 831 75 791) and Mrs. A. Moerland-Voorderhaak (telephone number + 31 6 117 06 961):

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours at the offices of the Issuer as described above and from the Issuer's website (for the articles of association: [https://www.enexisgroep.com/media/2506/enexis\\_holding\\_nv-amendment\\_aoa-16062016.pdf](https://www.enexisgroep.com/media/2506/enexis_holding_nv-amendment_aoa-16062016.pdf));, for the annual reports and annual financial statements: <https://www.enexisgroep.com/media/2436/enexis-holding-nv-annual-report-2018.pdf> and <https://www.enexisgroep.com/media/2696/enexis-holding-nv-annual-report-2019.pdf>., and for this Base Prospectus, further Base Prospectus and the applicable Final Terms: <https://www.enexisgroep.com/investor-relations/funding/>):

- (a) an English translation of the most recent articles of association (*statuten*) of the Issuer;
- (b) the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018 (as set out in "Consolidated Financial Statements 2018" on pages 76 to 132 and pages 147 to 156 in the Issuer's 2018 annual report);
- (c) the audited consolidated financial statements (including the independent auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2019 (as set out in "Consolidated Financial Statements 2019" on pages 59 to 95 and pages 105 to 112 in the Issuer's 2019 annual report);
- (d) the annual report of the Issuer in respect of the year ended 31 December 2018;
- (e) the annual report of the Issuer in respect of the year ended 31 December 2019; and
- (f) the Final Terms for each Tranche of Notes admitted to trading on a regulated market in the European Economic Area or offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

save that the Final Terms relating to a Tranche of Notes which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of a Note of such Tranche and such holder must produce evidence satisfactory to the Paying Agent as to its holding of Notes and identity.

#### **Websites**

- 9. The website of the Issuer is: [www.enexisgroep.com](http://www.enexisgroep.com). The information on this website and any other website specified in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM, except where that information has been specifically incorporated by reference into this Base Prospectus.

#### **Post-issuance information**

- 10. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

#### **Clearing of the Notes**

- 11. 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.

## **Listing**

12. Application has been made to Euronext Amsterdam for Notes to be admitted during the period of twelve months after the date hereof to listing and trading on Euronext in Amsterdam. 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.

## **Rating Agencies**

13. The Issuer's solicited credit ratings are published by Moody's and S&P. The Issuer's current long-term corporate credit rating assigned by S&P is A+ with a stable outlook. The current rating of the Issuer assigned by Moody's is Aa3 with a stable outlook. S&P and Moody's are established in the European Community and, as of the date of this Base Prospectus, are registered as credit rating agencies in accordance with the CRA Regulation.

## **Market Information**

14. This Base Prospectus cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of Enxsis or future statistics by independent sources.

## **Dealers transacting with the Issuer**

15. 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 to the Issuer and its affiliates in the ordinary course of business. 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 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 short 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.

## **REGISTERED OFFICE OF THE ISSUER**

### **Enexis Holding N.V.**

Magistratenlaan 116  
5223 MB 's-Hertogenbosch  
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

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

#### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

#### **Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

#### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

#### **MUFG Securities (Europe) N.V.**

World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 XV Amsterdam  
The Netherlands

#### **NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

### **FISCAL AGENT**

#### **Deutsche Bank AG., London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

### **PAYING AGENT**

#### **Deutsche Bank AG., London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**LISTING AGENT**

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**LEGAL ADVISERS**

*To the Dealers as to Dutch law:*

**Linklaters LLP**

WTC Amsterdam  
Zuidplein 180  
1077 XV Amsterdam  
The Netherlands

*To the Issuer as to Dutch law*

**Freshfields Bruckhaus Deringer LLP**

Strawinskylaan 10  
1077 XZ Amsterdam  
The Netherlands