

6 April 2021

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**FIRST SUPPLEMENT TO THE BASE PROSPECTUS**

**IN RESPECT OF THE EUR 4,000,000,000 MEDIUM TERM NOTE PROGRAMME**

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**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 supplement (the “**Supplement**”) constitutes a supplement for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Euro 4,000,000,000 Global Medium Term Note Programme (the “**Programme**”) under which Enexis Holding N.V. (the “**Issuer**”) may from time to time issue notes (the “**Notes**”).

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 4 June 2020 (the “**Base Prospectus**”). Capitalised terms used but not otherwise defined in this Supplement shall have the meanings ascribed thereto in the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or “**AFM**”) in its capacity as competent authority under the Prospectus Regulation. The AFM only approves this Supplement 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 the Base Prospectus (as supplemented by this Supplement) and investors should make their own assessment as to the suitability of investing in the Notes.

The date of this Supplement is 6 April 2021.

## IMPORTANT NOTICES

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

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

Neither this Supplement nor the Base Prospectus constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Supplement or the Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement or the Base Prospectus. Neither this Supplement or the Base Prospectus nor any financial statements should be considered as a recommendation by the Issuer, the Dealers or the Arranger that any recipient of this Supplement or the Base Prospectus or any financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus. This Supplement and the Base Prospectus do not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers nor the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

**The 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 the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.**

## SUPPLEMENTAL INFORMATION

With effect from the date of this Supplement the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 4 June 2020):

- (A). The list of documents deemed to be incorporated by reference in, and to form part of, the Base Prospectus in the section titled “**Information Incorporated by Reference**” on page 20 shall be amended by adding a new number 4 at the end thereof which will read as follows:

“4 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 2020 (as set out in the "Consolidated Financial Statements 2020" on pages 55 to 93 and pages 103 to 109 in the Issuer's 2020 annual report) and which can be obtained from:

[https://www.enexisgroep.com/media/3104/annual\\_report\\_2020\\_enexis\\_holding- nv.pdf](https://www.enexisgroep.com/media/3104/annual_report_2020_enexis_holding- nv.pdf).”

- (B). In the section titled “**Risk factors**”, the last paragraph of the subsection “**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**” on page 5 shall be replaced by the following:

“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 2024. Thereafter, the commitments under the RCF are EUR 686 million until December 2025. 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.”

- (C). In the section titled “**Risk factors**”, a new risk factor shall be added titled “**Accidents involving employees and/or bystanders may lead to unsafe situations and/or asset failures**”, which will read as follows:

“Working on energy grids entails risks for the health of employees and/or bystanders. Due to the nature of our primary processes, working on electricity and gas infrastructure and working in public spaces, accidents are an ever-present risk. Such accidents may result in physical harm to employees and/or bystanders and may lead to asset failures, which asset failures may themselves have serious safety consequences. The growing number of new employees poses an extra safety risk. Accidents could lead to fines, third party claims, considerable costs for repair and 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.”

- (D). In the section titled “**Risk factors**”, the last paragraph of the subsection “**The revenues, profit and financial position of the Issuer will be affected by the regulatory regime applicable to its Grid Manager**” on page 8 shall be replaced by the following:

“In 2021, the Dutch Ministry of Economic Affairs and Climate Policy is working on a new energy act, which consolidates 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 was submitted for consultation on 17 December 2020 until 11 February 2021. In total, 66 interested parties have submitted responses to the public consultation. The new legislation is not expected to come into force before 2022. If the task description for grid companies or the permitted ancillary activities for grid operators in the new energy act are too restrictive, this could hamper or block the Grid Manager’s efforts to achieve its energy transition objectives. See “*Limited availability of materials, grid capacity and technical and other staff may impact the Issuer’s and its grid manager’s operations.*””

- (E). In the section titled “*Risk factors*”, the second paragraph of the subsection “*Future discontinuance of LIBOR or EURIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR or EURIBOR – (i) Background*” on page 11 shall be amended by the addition of the following at the end:

“Speeches by the Chief Executive of the FCA and other FCA officials emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. On 5 March 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE Benchmark Administration Limited (the “**IBA**”) to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end 2021) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after end June 2023).”

- (F). In the section titled “*Terms and conditions of the Notes*”, Clause 12(a)(iii) shall be replaced by the following:

“(iii) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*); or”

- (G). In the section titled “*Description of the Issuer*”, the last paragraph of the subsection “*Incorporation, shareholders and capitalisation*” on page 66 shall be replaced by the following:

“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 convertible hybrid shareholder loan that has been made available in two tranches. Tranche A was provided on 29 July 2020 and Tranche B on 30 November 2020, in a total amount of EUR 500 million. The instrument allows the shareholders and the Issuer to strengthen the Issuer’s equity, should that become necessary.”

- (H). In the section titled “*Description of the Issuer*”, the fifth paragraph of the subsection “*Regulatory and legal framework in The Netherlands*” on page 70 shall be replaced by the following:

“In 2021, the ACM is in the process of preparing the Method Decision (*Methodebesluit*) for the next tariff regulation period (2022 – 2026). In consultation with the grid managers and other stakeholders, the ACM has investigated what type of amendments to the regulation methodology are required to facilitate the energy transition. The publication of the new Method Decision for the period that starts in 2022 is expected in September 2021. It is expected that the methodology for recovery of gas grid costs will be adjusted in the new Method Decision. Through earlier recovery (e.g. accelerated depreciation and expression of WACC in nominal instead of real terms) of such costs, it is possible to prevent for high remaining capital costs to be recovered by a much smaller group of customers in future. In relation to electricity, major adjustments are expected to be made in the new Method Decision to support earlier recovery for investments related to decentralized produced electricity and for costs related to transportation by the national grid company TenneT. As a result of lower interest rates, it is expected that the WACC in real terms will reduce to a level slightly above 1.0 per cent. All investments by the regional grid managers in The Netherlands are included in the Regulatory Asset Base. 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).”

- (I). In the section titled “*Description of the Issuer*”, the first paragraph of the subsection “*Appointments, tasks and powers*” under “*Executive Board*” on page 74 shall be replaced by the following:

“The members of the Executive Board are appointed by the Supervisory Board. The Executive Board consists of Mr. Evert den Boer who acts as chairman of the Executive Board (the “**CEO**”), Ms Mariëlle Vogt who acts as chief financial officer (the “**CFO**”), Mr Jeroen Sanders who acts as Chief Transition Officer (the “**CTO**”) and Mr Rutger van der Leeuw who acts as Chief Operations Officer (the “**COO**”).”

- (J). In the section titled “*Description of the Issuer*”, the subsection “*Biography of the Executive Board Members*” under “*Executive Board*” on page 74 shall be replaced by the following:

“The Executive Board of Enexis Holding currently consists of four members.

**Mr Evert den Boer (1969, Dutch nationality)**

Evert den Boer has been the company's CEO since 1 September 2020. He has a long track record in the energy sector, where he has held various board and management positions at organisations including Ørsted and Vattenfall. His most recent position was as CEO of Greenchoice, which he had held since 2015. Mr Den Boer is also Chairman of the members' council (and board) of Netbeheer Nederland, member of the Supervisory Board of Stichting Buitenfonds of Staatsbosbeer and member of the Board of NVDE.

**Ms Mariëlle Vogt (1965, Dutch nationality)**

Mariëlle Vogt has been Chief Financial Officer since 1 January 2021. Ms Vogt started her career with Enexis Groep as Financial Director. Before joining Enexis Groep, she held the position of Financial Director at Delft University of Technology and worked for KPN in various financial management positions. Next to her position as CFO of Enexis Groep Ms Vogt is also a member of the Supervisory Board of the Residentie Orkest, within which she is Chairman of the Audit Committee.

**Mr Jeroen Sanders (1973, Dutch nationality)**

Jeroen Sanders has been the company's Chief Transition Officer since 1 September 2020. In this position, he focuses entirely on the energy system of the future and the role of digitization and data in it. Mr Sanders has held various management and board positions in the Enexis Group, including the position of IT Director from 2017. Prior to that, he was Managing Director of Endinet, Sustainability Manager at Fudura and held various management positions at Edon and Essent.

**Mr Rutger van der Leeuw (1976, Dutch nationality)**

Rutger van der Leeuw has been the company's Chief Operating Officer since 1 September 2020. In this role, he is responsible for the entire operational process at Enexis. Before becoming Director of Infrastructure at Enexis Netbeheer in 2016, Mr Van der Leeuw held the positions of Director of Customers & Market and Procurement Manager. Prior to that, Mr Van der Leeuw held various management positions at KPN. Mr Van der Leeuw is also a board member of InstallQ (known as Sterkin until 1 January 2019), the quality institute for the installation sector.”

- (K). In the section titled “*Description of the Issuer*”, the paragraphs after ‘Members of the Supervisory Board are’ in subsection “*Supervisory Board*” on page 75 shall be replaced by the following:

**“Mr P.L.A. Rüpp (1957, Dutch nationality)**

Mr Rüpp was appointed to the Supervisory Board in 2020, with his tenure due to end in 2024. He is a member of the Audit Committee. Since 2009, Mr Rüpp has been chairman of the Executive Board of Avans Hogeschool. Before that he was Provincial Executive of the Province of Noord Brabant. Mr Rüpp is chairman of the Supervisory Board KRO-NCRV, chairman Supervisory

Board Sitech B.V., chairman Supervisory Board Institute voor de Nederlandse Taal and member of the Supervisory Board of Eindhoven Airport.

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

Ms Arts was appointed to the Supervisory Board in 2019, with her tenure due to end in 2023. She is a member of the Audit Committee. Ms Arts is chairman of the Executive Board of the Flevoziekenhuis in Almere. She is also a member of the board of the NVZ (Dutch Association of Hospitals), member of the Advisory Board of SEO Economic Research and member of the Higher Education Development Board Hogeschool Windesheim.

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

Mr Van Dijk was reappointed to the Supervisory Board in 2020, with his tenure due to end in 2024. He is also a member of the Remuneration and Selection Committee. Mr Van Dijk is a strategic adviser to businesses and local authorities to help make their energy use more sustainable. He also oversees the implementation of energy 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. He is also chairman of the board of Stichting Berenschot Beheer and a member of the board of Stichting Administratiekantoor Heijmans.

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

Ms Velthuis was reappointed to the Supervisory Board in 2020, with her tenure due to end in 2024. She is chair of the Audit Committee. Ms Velthuis is the CFO of Vodafone's European cluster."

(L). In the section titled "**Taxation**", in the first paragraph on page 77, the following shall be deleted:

"(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)"

(M). In the section titled "**Taxation**", the subsection "**Residents**" on page 78 shall be replaced by the following:

*"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. (15 per cent. over profits up to € 245,000).

*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 31 per cent."

- (N). In the section titled "**General Information**", the reference under the subsection "**Prospects and Financial Position**" on page 85 to "2019" shall be replaced with "2020".
- (O). Due to the changes in relation to the United Kingdom's withdrawal from the European Union, the paragraph entitled "**Prohibition of sales to EEA and UK Retail Investors**" on page 18 shall be replaced by the following:

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified

investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. The expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”

- (P). Due to the changes in relation to the United Kingdom’s withdrawal from the European Union, the legends “*Prohibition of sales to EEA and UK Retail Investors*” and “*MiFID II product governance / Professional investors and ECPS only target market*” in the section titled ‘*Form of Final Terms*’ on page 52 shall be replaced by the following:

**“PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK 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.

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

- (Q). Due to the changes in relation to the United Kingdom’s withdrawal from the European Union, the paragraph entitled ‘*Prohibition of sales to EEA and UK Retail Investors*’ in the section titled ‘*Subscription and Sale*’ on page 82 shall be replaced by the following:

***“Prohibition of Sales to EEA Retail Investors***

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

- (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.

***Prohibition of Sales to United Kingdom Retail Investors***

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (i) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that

customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (ii) not a qualified investor as defined in Article 2 of the UK 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 for the Notes.”