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

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 (as amended, 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 "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), respectively, will be disclosed in the applicable Final Terms.

Amounts payable on Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") or a constant maturity swap rate ("**CMS Rate**") or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute, the administrator of EURIBOR, is included in European Securities and Markets Authority's ("**ESMA**") register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and the register of administrators and benchmarks established and maintained by the UK Financial Conduct Authority ("**FCA**") pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**").

If a benchmark (other than EURIBOR) 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 EU Benchmark Regulation and/or the UK Benchmarks Regulation.

The registration status of any administrator under the EU Benchmark Regulation 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.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and shall expire on 2 May 2025, 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

BNP PARIBAS

ING

NatWest Markets

Rabobank

SEB

This Base Prospectus is dated 2 May 2024 and supersedes the prospectus dated 16 May 2023.

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GENERAL DESCRIPTION

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980. 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.

Issuer:	Enexis Holding N.V.
LEI:	7245009Q5867Q0YC9Q13
Description:	Euro Medium Term Note Programme
Risk Factors:	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:	Coöperatieve Rabobank U.A.
Dealers:	ABN AMRO Bank N.V., BNP Paribas S.A., Coöperatieve Rabobank U.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (Publ), 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.
Fiscal Agent:	Deutsche Bank AG, London Branch
Paying Agent:	Deutsche Bank AG, London Branch
Amsterdam Listing Agent:	ING Bank N.V.
Listing and Trading:	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.
Clearing Systems	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
Initial Programme Amount (size):	Up to Euro 4,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Issuance in Series:	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.

Forms of Notes:

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 depositary 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.

Optional Redemption:

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.

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.

Tax Redemption:

Except as described in "*Redemption*" and "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption and Purchase - Redemption for tax reasons)*.

Interest:

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.

Benchmark Discontinuation:

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 (*Benchmark Discontinuation*).

Denominations:

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.

Negative Pledge:

The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge)*.

Cross Default:

The Notes will have the benefit of a cross default as described in Condition 13 (*Events of Default)*.

Taxation:

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 (*Taxation*)) 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.
Governing Law:	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 Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), respectively, 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 EU CRA Regulation or UK 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 EU CRA Regulation or UK 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.

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.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. Prospective investors should carefully consider all of the risk factors set out in this section.

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, more so than anticipated in previous years. 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 Holding concluded a committed revolving credit facility (the "**RCF**") with a syndicate of eight banks. The commitments under the RCF are EUR 736 million until December 2025. Additionally Enexis Holding concluded a committed loan facility with the European Investment Bank of EUR 500 million in December 2023. Enexis Holding has the possibility to make drawdowns under this facility up to December 2026.

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.

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 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 EURIBOR (or other benchmark utilised) may adversely affect the value of Floating Rate Notes which reference EURIBOR (or other benchmark utilised)*" below.

Risks related to the effects of pandemics on the credit markets

At the date of this Base Prospectus, the uncertainties regarding the risks related to the effects of Covid-19 on the credits markets have eased given the vaccinations and booster programs which were rolled out on a large scale.

Therefore, at the date of this Base Prospectus, any remaining impact of Covid-19 on the credit markets has no material impact on the Issuer's business. The emergence of a new hazardous variant or other (known or unknown) pathogens could increase the uncertainties and the volatility in credit markets again in the future. 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.

2. Risks related to the Issuer's business activities and industry

Customer demand cannot be met sufficiently timely due to a shortage of personnel, materials and/or grid capacity

Customer demand is growing fast, both on the part of the renewable energy suppliers and on the part of the users. This is also due to gas being replaced by electricity. The total required capacity exceeds the transmission capacity of the Issuer's electricity grid and of the national high-voltage grid of TenneT. See also risk factor '*Reputation damage because the Issuer does not react adequately to complaints and does not offer customers what they need to achieve their own objectives*', which further describes the reputational risks due to shortage of grid capacity. In addition, the Issuer is confronted with very long processing times for grid expansions and a shortage of technical personnel. It can only partially compensate for this shortage by increasing efficiency. In the coming five years, the Issuer expects a large outflow of experienced employees who will be entering retirement. The uncertainty whether the Issuer and its subcontractors will be able to recruit sufficient technical personnel is large. The strong decrease in years of experience in itself will require the capacity, both internally and externally to grow strongly.

Furthermore, the Issuer is also confronted with a shortage of materials. It is difficult to make a sound estimate of the required materials due to fluctuations in demand and due to the circumstances on the procurement market. As a result, there is an increased likelihood that the required quantity or type of materials will not be available at the right time.

The limitations in grid capacity are becoming more prevalent, causing increasing congestion in local low-voltage grids in residential districts, and electrification and the installation of (hybrid) heat pumps are leading to an overload in more and more areas. It also leads to heavier burdening of grid components, which in turn causes more frequent outages. Customers can encounter the inconvenience of outages of transformers of solar panels. Interruptions can also occur more frequently and last longer. Whereas waiting times for new customers and customers who wish to upgrade their connections have increased further.

The impact of this risk has increased lately; controlling the impact of the shortage of personnel, electricity grid capacity, and materials is becoming more and more of a challenge.

All the developments described above may have a negative reputational effect for the Issuer and may also result in claims, each of which could have a material adverse effect on the Issuer's financial position.

Unauthorised use of data and/or systems not being available due to inadequate security measures

Digitalisation is continuing to increase in the Issuer's company. This entails risks. For instance, cloud services could not be available for longer periods. In addition, there is a growing threat of cyberattacks. Unauthorised access to the Issuer's systems and data can lead to incidents in the area of data security, business continuity and compliance (compliance with, for example, the General Data Protection Regulation). Due to the increasing dependence on cloud services, risks also arise when platforms and systems in the cloud are not available for longer periods of time. Long-lasting interruptions or even the discontinuation of service providers have a large impact on the Issuer work processes. A new element is the increasing development of powerful quantum computers. These computers will have sufficient computing power in the near future to crack the cryptographic algorithms that the Issuer currently considers to be strong, which can lead to new security risks. Due to the significant activity of cybercriminals, organised crime and rogue states over the recent years, the Issuer estimates the likelihood of such risks manifesting higher than in previous years.

The Issuer 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.

Accidents suffered by employees and/or bystanders due to unsafe situations and/or asset failures

Work on the energy grids exposes the Issuer's employees and bystanders to safety and health risks. Due to the nature of its primary processes – working on the electricity and gas infrastructure and in public spaces – the likelihood of an accident occurring with consequences for the health of employees and/or bystanders is an ever-present risk. Asset failures or material failures can also have serious safety consequences. Personnel shortages and the outflow of experienced employees (for example, due to retirement) have an impact on workmanship and leads to a higher workload and thus to a higher safety risk. When outsourcing work to contractors or employing non-Dutch speakers or foreign parties, the Issuer also has to pay extra attention to safety.

Any of such health and safety related risks may have a negative reputational effect for the Issuer and may result in claims, each of which could have a material adverse effect on the Issuer's financial position.

Prolonged outages of the Grid due to natural disasters, internal failures, deliberate wrongdoing or shortages of gas

As a consequence of natural disasters (for example earthquakes and floods) or due to deliberate wrongdoing, severe disruptions can occur in the Issuer's grids, resulting in prolonged and large-scale interruptions in the energy supply. The probability of large-scale interruptions is also increasing due to the growing demand and the resulting overload of the Issuer's electricity grid. Moreover, the risk of a shortage of gas can lead to large-scale and prolonged interruptions of the energy and/or gas supply to customers.

The Issuer is increasingly testing the limits of its grid. As a result, the Issuer sees an increase in the likelihood of interruptions.

The consequences of this risk manifesting is that it could lead to third party claims, considerable costs for repair & damage control and loss of reputation, which could therefore have a material adverse impact on the Issuer's business, financial condition or results of operations.

The Issuer may be insufficiently agile to execute complex and profound change processes

If the Issuer is insufficiently agile, it will be difficult to respond quickly to changing regulations and customer needs as part of the energy transition. The Issuer's services, effectiveness and reliability can then come under pressure. This demands a lot of its organisation's and its employees' ability to change. There are also many changes in the market facilitation chains, which the Issuer has to anticipate as grid operator. This includes the consequences of the introduction of the new Dutch energy act and the related changes in order to establish flexible markets and congestion management. The Issuer strives to change and to accelerate, but there are also obstacles such as its complex customer processes. When implementing changes, there are uncertainties that can lead to higher costs, longer processing times and insufficient alignment with the Issuer's strategy. As a result, there is a risk that the Issuer has insufficient flexibility to perform its statutory duties. This may affect the Issuer's ability to achieve its objectives.

The pace of the developments resulting from the energy transition continues to accelerate. As a consequence, the probability that the Issuer is insufficiently agile increases and hinders the Issuer in implementing complex and fundamental changes, which could have a material adverse impact on the Issuer's business, financial condition or results of operations.

Reputation damage because the Issuer does not react adequately to complaints and does not offer customers what they need to achieve their own objectives

The growing demand for electricity as a result of the energy transition leads to capacity problems in the Issuer's grids as well as to a significant amount of extra work, as is further elaborated on in risk factor '*Customer demand cannot be met sufficiently timely due to a shortage of personnel, materials and/or grid capacity*'. The demand for grid capacity regularly exceeds the transmission capacity of the grid. Grid capacity shortages lead to disputes with customers and are slowing down the energy transition. Increasing the transmission capacity of, in particular, the high-voltage grids, requires significant capacity and time.

Customers and stakeholders are looking for a perspective to realise their own objectives. However, the Issuer is not always able to facilitate this. Planning and realisation of grid investments are uncertain. New products or technical solutions have to be developed. The Issuer tries as much as possible to draw up plans for the future together with its stakeholders. This intensive collaboration leads to expectations that the Issuer is not always able to meet. This can damage the reputation of the Issuer. Such reputational damage can also occur due to external events, through negative publicity in connection with other players in the sector, and could have a negative impact on the Issuer's business, financial condition or results of operation.

Increase in litigation, legal uncertainty due to evolving legislation and complex new products and political impasse in this regard

Due to problems with spatial integration, the Issuer cannot build additional grid infrastructure fast enough. The energy system of the future requires space above ground and below ground. When drawing up plans, the spatial aspects of the energy supply are often only taken into account in a later stage. Planning procedures and the accompanying processing times are threatening to become an important delaying factor in grid expansions.

Furthermore, as a result of the 'nitrogen ruling' announced by the Council of State at the beginning of November 2022, the construction exemption for nitrogen may no longer be used for building projects. This ruling can lead to delays in the expansion and upgrading of the Issuer's grid.

The Issuer sees increasing litigation in connection with the feasibility challenge that grid operators are facing. Legal procedures are regularly being initiated if the Issuer deviates from (statutory) connection periods or if the Issuer has to refuse the requested transmission capacity. In addition, the legal structure of new products is still uncharted and complex. The Issuer is encountering varying interpretations of new laws and regulations. These factors contribute to dissatisfaction in society and demands more capacity/costs from the Issuer to come up with new solutions, help find solutions together with customers, avoid - if possible - legal proceedings, deal with court cases and stakeholder and reputation management.

Additionally, there is a risk of a political impasse in the Netherlands. The formation of a new cabinet can lead to a delay in the decision-making process or to changes in laws and regulations. There is a risk that a new cabinet will opt for a new course of action in energy and other dossiers. This unpredictability and delays in the decision-making and legislative process negatively affect the development of long-term solutions.

Increasing demand for spatial integration and complications in planning procedures, evolving legislation and litigation, and political impasse in this regard, all demand the Issuer to take action to adapt to the evolving landscape while at the same time resulting in uncertainty as to the correct actions to be taken by the Issuer, making it difficult to anticipate and prepare for such risks manifesting. If these risks were to manifest, it could lead to the Issuer not being able to take appropriate measures within an adequate timeframe as well as incurring additional costs, which could have a negative impact on the Issuers's business, financial condition or results of operation.

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 more than 95 per cent. of consolidated revenue, based on 2023 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*".

As of 1 January 2020, the financial impact of losses in the gas networks is the responsibility of the grid managers. This 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 is 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 (the "**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 of the Energy Act was submitted in December 2020 for consultation. After this consultation period, the ministry submitted a second draft in July 2022. The Dutch Council of State issued its non-binding legislative opinion on the draft in February 2023, stating that it sees no added value in consolidating the Electricity Act and Gas Act, while consolidation does entail legislative risks, also from an EU law perspective. The Council therefore advised the Dutch government to adopt an alternative legislative approach. In June 2023, the government submitted a proposal for the Energy Act to the Dutch parliament. As of the date of this Base Prospectus, the Dutch parliament is considering the proposal and it is still unclear what the outcome of the parliamentary procedure will be.

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 Assets (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 Assets 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 by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in such Notes. At the date of this Base Prospectus, the providers of Second Party Opinions are not subject to any specific regulatory or other regime or oversight.

While the ICMA Green Bond Principles do provide a high level framework, still there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations or requirements regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "**EU Taxonomy**") or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets. 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 the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

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 EURIBOR (or other benchmark utilised) may adversely affect the value of Floating Rate Notes which reference EURIBOR (or other benchmark utilised)

(i) Background

EURIBOR, CMS Rate, 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 EU Benchmark Regulation and UK Benchmark Regulation, 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. Furthermore, where a benchmark is or becomes subject to the EU Benchmarks Regulation or the UK Benchmarks Regulation, the EU Benchmarks Regulation and the UK Benchmarks Regulation, as applicable, stipulate that the administrator of such a benchmark itself must also be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable. There is a risk that administrators of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, as applicable, preventing them from continuing to provide such benchmark. This risk is further enhanced due to uncertainty pertaining to the reform of the benchmark regulations.

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 EURIBOR, CMS Rate 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 EURIBOR or CMS Rate) which may, depending on the manner in which the EURIBOR (or CMS Rate) 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 EURIBOR (or CMS Rate) 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 EURIBOR, CMS Rate, 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 EURIBOR or other relevant reference rates (including CMS Rate) 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 may result in the Rate of Interest for the last preceding Interest 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 EU CRA Regulation and/or UK 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 regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU 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 third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purpose of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be set out on in the applicable Final Terms.

Any of the factors indicated above could adversely impact the trading price of the Notes. 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, from the issue price or the purchase price paid by such purchaser.

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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

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

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

The conditions of the Notes are based on Dutch law in effect at the date of this Base Prospectus, as supplemented. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Netherlands, the official application, interpretation or the administrative practices 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.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of their home jurisdiction were applied. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

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*").

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

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 EURIBOR (or other benchmark utilised) may adversely affect the value of Floating Rate Notes which reference EURIBOR (or other benchmark utilised).*"

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 Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended.

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 the Issuer that is the subject of this Base Prospectus and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Base Prospectus and any future supplements of this Base Prospectus and the Final Terms of each Tranche of Notes issued under the Programme. The Issuer 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, it must be read and construed together with the relevant Final Terms. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM.

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 is or has been authorised by the Issuer 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 other information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers.

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.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. However, the previous statement in no way detracts from the Issuer's obligation to prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent offer of Notes to the public or issue of Notes to be listed on the regulated market of Euronext Amsterdam in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Neither this Base Prospectus nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

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.

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."

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.

Suitability of Investment

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 EU CRA Regulation or the UK CRA Regulation, as applicable, 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 EU CRA Regulation or UK CRA Regulation, as applicable, 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 EU CRA Regulation or UK CRA Regulation, as applicable, 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 EU CRA Regulation or UK CRA Regulation, as applicable, 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 EU CRA Regulation or UK CRA Regulation, as applicable, 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 EU CRA Regulation or UK CRA Regulation, as applicable, 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 EU CRA Regulation or UK CRA Regulation, as applicable.

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/3606/statuten-enexis-holding-nv-20122023-eng.pdf

2. the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2022 (as set out in the "Consolidated Financial Statements 2022" on pages 97 to 143 and "Independent Auditor's Report" on pages 155 to 166 in the Issuer's 2022 annual report) and which can be obtained from:

   https://www.enexisgroep.com/media/3471/annual-report-2022-enexis-holding-nv.pdf

3. the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2023 (as set out in the "Consolidated Financial Statements 2023" on pages 135 to 178 and "Independent Auditor's Report" on pages 189 to 199 in the Issuer's 2023 annual report) and which can be obtained from:

   https://www.enexisgroep.com/media/3628/annual-report-2023-enexis-holding-nv-3.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 the English version on the Enexis website (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.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

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.

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.

1. 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.

2. 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**"):

on the expiry of such period of notice as may be specified in the Final Terms; or

at any time, if so specified in the Final Terms; or

if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

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

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.

3. 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.

4. 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

5. 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.

6. 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 Systems 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 2 May 2024 (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. Definitions and 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;

"CMS Rate" means in respect of any specified currency and any specified period, an interest rate benchmark known as a constant maturity swap rate.

"**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_1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y_2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M_1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M_2**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D_1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

“**D_2**” 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_1 is greater than 29, in which case D_2 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:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” 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 D2 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_1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y_2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M_1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M_2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D_1**” 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_1 will be 30; and

“**D_2**” 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_2 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;

"EURIBOR" means in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**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 2006 ISDA Definitions (the "**2006 ISDA Definitions**") or the 2021 ISDA Definitions (the "**2021 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 (**"ISDA"**);)

"**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;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**TARGET Settlement Day**" means any day on which T2 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) (*Definitions*) 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. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount so specified.

(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 Issuer, 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 relevant 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 (i) if "2006 ISDA Definitions" is specified in the relevant Final Terms, the 2006 ISDA Definitions, or (ii) if "2021 ISDA Definitions" is specified in the relevant Final Terms, the 2021 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;

(iii) the relevant Reset Date (as defined in the relevant ISDA Definitions) as specified in the relevant Final Terms (provided that such Reset Date shall not be less than five Business Days prior to the Interest Payment Date unless expressly agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest));

(iv) where 2006 ISDA Definitions are used then the definition of 'Fallback Observation Day' in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "'Fallback Observation Day' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date; and

(v) where 2021 ISDA Definitions are used then if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate,

provided, however, that if the Agent Bank (or Calculation Agent, if applicable) is unable to determine a rate in accordance with the above provisions in relation to any Interest Period, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if applicable) and the rate last determined in relation to the Bonds in respect of the immediately preceding Interest Period.

(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 (as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions) 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 not less than ten Business Days prior to the relevant Interest Determination Date 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.

Notwithstanding any other provision of this Condition 8, none of the Calculation Agent or the Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Calculation Agent or the Paying Agent (as applicable), would have the effect of (i) exposing the Paying 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 or the Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

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 15 nor more than 30 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 15 nor more than 30 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 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. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions

shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date so delayed.

(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 15 nor more than 30 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 (or in part), the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

"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 to maturity or, if Issuer Refinancing Call is specified in the relevant Final Terms, to the first date on which such Issuer Refinancing Call may be exercised (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 required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(iii) 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

(iv) 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, or is granted a suspension of payments (*surseance van betaling*); 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 Ernst & Young Accountants LLP, or, in the event that they would be 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/or *Het Financieele Dagblad*) 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). Any such notice shall also be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg. 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 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, 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.]

[[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 EU Benchmark Regulation or the UK Benchmark Regulation.]

[As far as the Issuer is aware, [insert benchmark(s)] [does/do] not fall within the scope of the EU Benchmark Regulation or the UK Benchmark Regulation by virtue of Article 2 of these regulations] **OR** [the transitional provisions in Article 51 of the EU Benchmark Regulation or UK Benchmark Regulation 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 2 May 2024 [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 sub-paragraphs. 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/CMS Rate] +/- [ ] 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)	Fixed Coupon Amount for a short or long Interest Period ("**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 *(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))*]
15.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(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 Paying Agent):	[*include name and address*] shall be the Calculation Agent (*No need to specify if Paying Agent is to perform this function*)
(viii)	Screen Rate Determination:	
—	Reference Rate:	[•] month [EURIBOR/CMS Rate/other relevant Reference Rate which is used for the currency of issue]
—	Interest Determination Date(s):	[ ] The *second day on which T2 is open prior to the start of each Interest Period of EURIBOR*]
—	Relevant Screen Page:	[ ]
(ix)	ISDA Determination:	
—	Floating Rate Option:	[ ]
—	Designated Maturity:	[ ]
—	Reset Date:	[ ] (provided that such Reset Date shall not be less than five Business Days prior to the Interest Payment Date unless expressly agreed with the Calculation Agent (or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest)).
—	ISDA Definitions:	2006 ISDA Definitions / 2021 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 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 EEA and registered under Regulation (EU) No 1060/2009, as amended.]

[(*Insert full legal name of credit rating agency entity*) is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of

domestic law by virtue of the European Union (Withdrawal) Act 2018]

[(*Insert full legal name of credit rating agency entity*) is not established 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 not established in the UK and has applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, although notification of the corresponding registration decision has not yet been provided by the UK Financial Conduct Authority.]

[(*Insert full legal name of credit rating agency entity*) is established 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 established in the UK and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018,]

[(*Insert full legal name of credit rating agency entity*) is not established 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 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 UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[(*Insert full legal name of credit rating agency entity*) is not established 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, but is certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[(*Insert full legal name of credit rating agency entity*) is not established in the EEA and is not

	certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]
	[(*Insert full legal name of credit rating agency entity*) is not established in the UK and is not certified under Regulation (EU) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK 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" in the Base Prospectus/Give details] (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 (Renewable Energy, Energy Efficiency and/or Green Buildings), including in detail the specific projects/economic activities within such category and/or any subcategory thereof, and prescribed eligibility criteria of Eligible Green Assets must be specified – specific mention to be made of the applicable eligibility criteria under each category: (i) Renewable Energy, (ii) Energy Efficiency, and/or (iii) Green Buildings.*
Estimated net proceeds	[ ]
Specification of potential sustainability impact	*[Issuer to give details on/specify the (expected/envisaged) impact of the application of the proceeds upon full allocation thereof (such as the expected reduction in CO2 emissions) for each*

Green Bond issued under this programme in order to clarify the (expected/envisaged) impact of the relevant issuance. Specifically refer to the potential impact reporting indicators as referred to in the table under "Reporting" in the "Use of Proceeds" section and provide as much detail in this regard as reasonably available]

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 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 20 December 2023.

As at the date of this Base Prospectus, Enexis Holding has 91 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 85 municipalities.

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

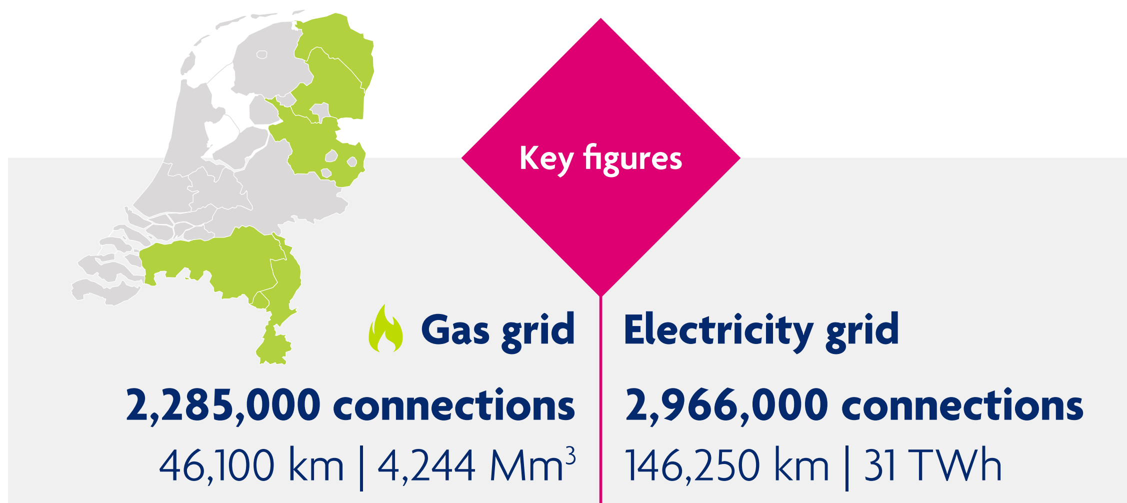
The authorised share capital of Enexis Holding is Euro 300 million, comprising of 300 million registered ordinary shares with a par value of Euro 1 each. A total of 149,682,196 registered shares have been issued, all of which are fully paid up.

In line with the Issuer’s target long-term credit rating for both itself 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 both itself 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 to the Issuer 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.

Profile of the Enexis group and Enexis Holding

The Enexis group (“**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 5.3 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.

As of 31 December 2023:

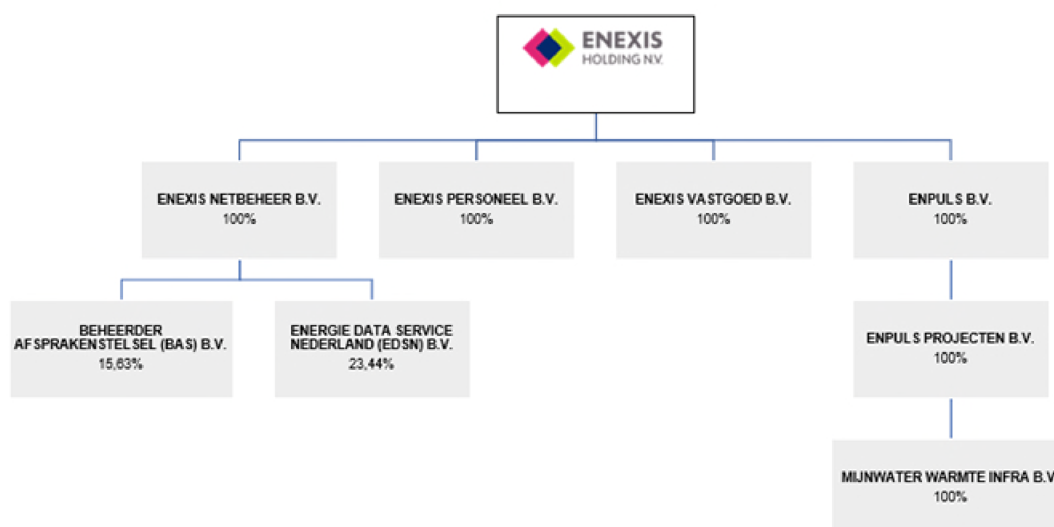


Group Structure

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.

As of 31 December 2023:



Enexis has chosen to focus on its core activities: facilitating the energy transition. The activities on which Enexis is focusing:

- Connecting customers in the Issuer's service area to its energy grids as fast as possible.
- Maintaining, upgrading and replacing these grids.
- Expanding the transmission capacity of these grids.
- Arriving at optimal energy choices for society together with provinces, municipalities, businesses and other stakeholders.
- Helping to build and determine the energy system of the future.
- Facilitating a free energy market by making energy data available to suppliers and market parties in a safe manner.

At year-end 2023 Enexis had approximately 5,500 employees.

Enexis grid characteristics

Enexis Netbeheer B.V. owns approximately 146,250 km of electricity grids and 46,100 km of gas grids.
It services approximately 3.0 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 2023 more than 95 per cent. of Enexis' consolidated revenue 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 B.V.

Public heating partner for the development and management of affordable, scalable and sustainable heating grids.

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 Holding 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 other services and supplies goods with respect to its own employees. Enexis Vastgoed B.V. aims to exploit, obtain, keep, maintain and lease Enexis' real estate. It leases its own real estate within the Enexis group.

Corporate Strategy

Climate change is one of the biggest challenges of our time. Transformation of the energy system is a precondition for the realisation of a CO2-neutral Dutch society in 2050. An enormous task, also for Enexis. At the same time, Enexis regards this as a unique opportunity to contribute to the sustainability of the Netherlands.

The energy transition has led to a huge increase in Enexis' work package, and this will continue to be the case in the coming years. The implementation of this work package requires Enexis' full attention. That is why Enexis is focusing on its core tasks. The mission of Enexis is to provide more, and more renewable, energy for consumers and businesses by shaping the energy system of the future and investing smartly in a reliable energy infrastructure. In this way, Enexis ensures that the energy transition remains feasible and affordable. . Enexis' strategic goal is to realise the energy transition within its service area in close cooperation with its stakeholders. In order to achieve this, it is necessary to focus on its core tasks, which consist of the following three objectives:

1. Future-focused. This means helping to determine the most optimal choices for society for a sustainable, reliable, and affordable energy system and a feasible route to realizing the future energy system. There are many uncertainties for the period between 2030 and 2050. The expansion of the infrastructure consists of long-term projects. It is important that the preparations begin timely. At the same time, investments in infrastructure last for decades. This demands well-considered planning and choices. That is why Enexis is focusing on the longer term perspective of 2050. The company periodically carries out integral system investigations. This gives a good picture of the possible development paths for energy sources and the infrastructure required for them. In this way, governments will be helped to engage in integrated thinking. In order to develop new technical possibilities in a timely manner, Enexis is working with its partners on innovative projects such as hydrogen and energy storage.

2. Accessible Enexis is proud of the high level of reliability and safety of its energy infrastructure. And it aims at maintaining these high levels at the lowest possible costs during the energy transition. Electrification and sustainable transport lead to an increased need for grid capacity. Enexis aims to keep energy available, accessible and affordable. This is done, for example, by using reserve capacities in the network where possible or by asking major customers to temporarily adjust supply and demand. In addition, Enexis aims at expanding its grid by preferably at least 1 gigawatt per year. With this expansion, Enexis' service area can achieve around 50% of the national target of the Dutch Climate Agreement for sustainable energy generation on land by 2030. And finally,

cyber security is becoming increasingly important for the reliability of the energy supply. The threat of digital attacks is growing worldwide and with it the complexity of the necessary measures. Due to strict security requirements and a structured process, cyber-attacks are quickly detected and, if necessary, action taken immediately. Enexis is in close contact with chain partners, the National Cyber Security Centre (NCSC) and security and privacy organizations about potential risks and threats in order to continue learning and adopt appropriate measures in a timely manner.

3. Reliable. Enexis provides transparent, reliable, and efficient services to customers and market parties. Enexis is transparent about its lead times and work activities. Enexis aims to connect at least 85% of its customers at their desired time by 2026. The Customer Effort Score is used to measure how much effort customers have to put in to be properly helped by Enexis. From 2024, Enexis is aiming for a maximum score of 15%. Therefore, Enexis works continuously to improve customer and market processes through close cooperation with other network operators, energy market parties and chain partners.

The successful realization of these strategic goals places high demands on Enexis its employees and organization. Enexis takes responsibility for this challenge. Important values in this context are to **work safely**, to **strengthen each other**, to have a **sustainable impact** and to **remain financially sound**.

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 of the Energy Act was submitted in December 2020 for consultation purpose. After this consultation period, the ministry submitted a second draft in July 2022. The Dutch Council of State issued its non-binding legislative opinion on the draft in February 2023, stating that it sees no added value in consolidating the Electricity Act and Gas Act, while consolidation does have legislative risks, also from an EU law perspective. The Council therefore advised the Dutch government to adopt an alternative legislative approach. In June 2023, the government submitted a proposal for the Energy Act to the Dutch parliament. As of the date of this Base

Prospectus, the Dutch parliament is considering the proposal and it is still unclear what the outcome of the parliamentary procedure will be.

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 more efficiently than the average grid manager within the sector; to allow grid managers an appropriate return on investments; and to increase efficiency of the sector as a whole. The tariff regulation is based upon benchmark competition, which for electricity grid managers 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.

In September 2021, the ACM published its new Method Decision (*Methodebesluit*) for the tariff regulation period 2022 – 2026. In the new Method Decision, the ACM adjusted the methodology for recovery of gas grid costs. Accelerated depreciation and the nominal WACC better reflect the trend of declining gas network usage, and the earlier recovery of gas grid costs prevents high remaining capital costs to be recovered by a much smaller group of customers in the future. The ACM also adjusted its methodology in relation to electricity. The new Method Decision supports earlier recovery for costs related to transportation by the national grid company TenneT and states that investments related to decentralised produced electricity will be settled by post-calculation. For electricity, the WACC methodology will be on a 50% nominal basis (real plus), bringing forward the compensation for capital costs to fund increasing investments. However, the electricity regulation method is not geared to the growing investments and operating costs in connection with the energy transition. As a consequence, the costs are not compensated timely and completely. For the current tariff regulation period (2022 - 2026), the regulatory WACC will be gradually adjusted. In addition, the actual capitalisation of the Grid Manager may differ from the 45.25 per cent. 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.

In the current tariff regulation period (2022 - 2026), subsequent recalculation of the cost of debt and the risk-free rate component of the cost of equity of the WACC will apply, affecting tariffs with a 2-year lag.

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. Different investments per unit output between regional grid managers will cause different efficiency results. This is because the ACM takes the average of the total capital expenditure into account in a Yardstick Competition – model (as described below).

Every year of the regulatory period, the ACM determines the level of allowed revenues for every regional grid manager for the upcoming year. 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 the assumed development during the regulatory period is based on the average productivity development of the previous years since the beginning of the regulation in 2004. 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.

The regional grid operators have jointly filed an appeal against the current Method Decisions with the Dutch Trade and Industry Appeals Tribunal ("**CBb**"). The main grounds for appeal were (i) the established WACC for both Electricity and Gas is too low; and (ii) for electricity, the efficient costs set by ACM based on historical figures do not sufficiently take into account the cost increases due to energy transition. The CBb issued a ruling on 4 July 2023, in which the CBb annulled the Method Decisions and ordered the ACM to adopt revised Method Decisions, taking into account what was considered in the ruling. Regarding electricity, the CBb ordered the ACM to recalculate the productivity change and to use the period 2017-2021 as the measurement period, to reset the starting revenues at the level of the actual (realised) efficient costs in 2021, to determine the risk-free interest rate parameter for the determination of the WACC on the basis of state bonds with a 20-year maturity, and to determine that the risk-free interest rate is at least 0.5 per cent. Regarding gas, the CBb ordered the ACM to determine the risk-free interest rate parameter for the determination of the WACC on the basis of state bonds with a 20-year maturity, and to determine that the risk-free interest rate is at least 0.5 per cent. On 14 December 2023, the ACM adopted the revised Method Decisions for the regulatory period 2022 - 2026, taking into account the aforementioned considerations. Consequently, the ACM changed the nominal WACC for gas to 3.3 per cent in 2022 and 3.7 per cent in 2026. In addition, the ACM changed the real plus WACC for electricity to 2.4 per cent in 2022 and 2.8 per cent in 2026.

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' 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 financial 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.

In accordance with the articles of association the profit, insofar as it is not reserved, is at the disposal of the General Meeting of Shareholders. In addition to these statutory provisions, it has been agreed with the shareholders that, starting from fiscal year 2023 onwards, Enexis applies a dividend policy of 50 per cent. of the yearly net profits from ordinary business operations. This percentage shall be reduced if the dividend payment places the company at risk of 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 Global 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.

Maintaining at least an A/A2 credit profile with a five-year horizon is essential for investor confidence and is in line with the cost of capital for the cost of capital compensation of the Netherlands Authority for Consumers and Markets (ACM). Enexis makes use of credit ratings issued by Standard & Poor's (S&P) and Moody's. These ratings consist of a long-term rating with an outlook and a short-term rating. The outlook indicates the expected change in the long-term rating for the coming years.

On 14 February 2023, Standard & Poor's assigned a Government-Related Entities (GREs) status to the Dutch regional grid operators as S&P believes these entities to benefit from a moderate likelihood of timely extraordinary support from the central government that could come in the form of common equity injections if the rating was at risk of falling below A- due to capital shortfalls. This resulted in a one-notch uplift of the Issuer credit rating. As a result, the S&P rating was increased to AA- with stable outlook in February 2024.

The rating of Moody's remained unchanged at Aa3. The short-term credit rating of Enexis Holding N.V. is 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	
EBIT interest coverage	>=1.7 x
FFO interest coverage	>=2.5 x
FFO / Total debt	>=11%
Total debt / (equity + total debt)	<=70%

- EBIT interest coverage means: earnings before interest and tax / paid interest expense;
- FFO interest coverage means: (operating result + depreciation – amortisations + dividend received from associates + financial income – taxes due and payable) / 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/Baa2. 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 (minimum of an A flat/A2 rating with stable outlook), Enexis uses the FFO/Net interest-bearing debt ratio as guidance ratio for both Enexis Holding (on a consolidated basis) and Enexis Netbeheer B.V.

As a result of the GRE status, Enexis has reduced the minimum target value for the ratio FFO/net interest-bearing liabilities from 16% to 12% as of 14 February 2023 in order to maintain at least an A credit rating profile and a financially sound capital structure.

Target financial key figures Enexis	
FFO / net interest-bearing liabilities	>=12%

- 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

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

- 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.

Banking policy

Enexis maintains long-term relationships with a broad group of 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 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 5 year average period linked to regulation. 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 and may fluctuate over time. Grid losses are disclosed in the Issuer's interim consolidated financial statements and annual consolidated financial statements in "off-balance sheet commitments and assets".

Corporate Governance

The governance structure of Enexis is determined by the Dutch Corporate Governance Code (the "**Code**"), which applies to all (large) Dutch companies with registered offices in the Netherlands with listed shares on a regulated market. Although Enexis Holding is not a listed company, it applies the Code on a voluntary basis where applicable and possible. A deviation occurs for example with regard to the appointment of executive board members, as such an appointment is made for an indefinite period.

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.

Appointments, tasks and powers

The members of the Executive Board are appointed by the Supervisory Board. The Executive Board consists of Mr. Rutger van der Leeuw 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 Ms. Liesbeth Kaashoek who acts as Chief Operations Officer (the "**COO**") ad interim.

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 (i.e. the board regulation) 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 four members.

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

Rutger van der Leeuw has been the company's Chief Executive Officer since 12 September 2023. Mr. Van der Leeuw previously held the position of Chief Operating Officer. 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.

Ms. Mariëlle Vogt (1965, Dutch nationality)

Mariëlle Vogt has been Chief Financial Officer since 1 January 2021. Mariëlle began her career at Enexis Groep as Financial Director. Prior to that, she held the position of Financial Director at Delft University of Technology. Earlier, Mariëlle worked for KPN for some time in various financial management positions. Mariëlle is also chair of the Audit Committee and a member of the Advisory Council of the Sociale Verzekeringsbank (SVB).

Mr. Jeroen Sanders (1973, Dutch nationality)

Jeroen Sanders has been the company's Chief Transition Officer since 1 September 2020. In this role, he focuses, together with stakeholders, on structuring and building the energy system of the future with special attention for asset management, innovation & digitalisation, and market facilitation. 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 In addition to his position as CTO, Jeroen Sanders is a Steering Committee member of Gas Distributors for Sustainability, board member of the Foundation Art Collection Essent, board member van ElaadNL and member of the supervisory board of GOPACS.

Mr. Han Slootweg (1976, Dutch nationality)

Han Slootweg has been Chief Operating Officer since 1 April 2024. Prior to that, he held various managing positions in the Enexis group. For the last seven years, as Director Asset Management, Slootweg has been responsible for the expansion and maintenance strategy for Enexis' gas and electricity networks. In this function he also played a very active role in the sector and within the industry association Netbeheer Nederland. In his role as COO, he is responsible for all the technical operations and customer processes at Enexis.

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. Although not mandatorily applicable to the Issuer, Enexis has fully adopted the WNT, which has a determining influence on the remuneration of all Enexis employees and directors.

Supervisory Board

The Supervisory Board (SB) has three tasks: exercising supervision, providing advice and acting as the employer of the EB. When carrying out its supervision, the SB focuses in particular on the realisation of the objectives and the strategy, the risks in connection with the company's activities, the internal systems for risk management and control and the financial reporting.

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:

Ms. Anita Arts (1959, Dutch nationality)

Anita Arts is member of the Supervisory Board and also chair of the Remunaration and Selection Committee. Anita fulfilled advisory and management positions in the railway sector for 20 years, her last position in the railway sector was member of the Executive Board of ProRail. She joined the board of the OLVG hospital in Amsterdam in 2009 and the board of the Flevo hospital in Almere in 2012, as from 2013 to mid-2022 as chair of the Executive Board. Anita is the chair of the Supervisory Council of RAV, the regional ambulance service Haaglanden since 2024. In addition, she had been a member of the advisory board of SEO, a scientific institute for economic research since 2011. Since the beginning of 2019 up to mid-2022 she was also a member of the board of the Nederlandse Vereniging van Ziekenhuizen (the Dutch Association of Hospitals). From 2011 -2019 she was also a supervisory board member at the Dutch public broadcaster NOS and the vocational training college ROC of Amsterdam-Flevoland. Anita is a Dutch national. She was appointed as a Supervisory Board member in 2019, reappointed in 2023 and is due to retire in 2027.

Mr. Joost van Dijk (1961, Dutch nationality)

Joost van Dijk is Vice-Chairman of the Supervisory Board and a member of the Audit Committee. Joost is also active as an adviser and coach supporting company directors with the implementation of strategic transitions. He is also connected to TSM Business School. Earlier, he was the CEO of EON Benelux and COO Steam at EON Generation. Before that, Joost held various management positions within Shell. Joost is active as a member of the supervisory board of Havenbedrijf Moerdijk since 2023. He is a Dutch national. Joost was reappointed as a Supervisory Board member in 2020 and is eligible for reappointment for a term of two years in 2024.

Mr. Jos Nijhuis (1957, Dutch nationality)

Jos Nijhuis is Chairman of the Supervisory Board and a member of the Remuneration and Selection Committee. Jos joined the Schiphol Group in 2008 where he was the president and CEO from 2009 to 2018. Prior to that, he was chairman of the Executive Board of PricewaterhouseCoopers. He is also chairman of the Supervisory Board at Bouwinvest Real Estate Investors and a supervisory board member at Vision-Boxin Portugal. In addition, he is also active in a number of other positions, including member of the Advisory Council of Interstellar. Jos was appointed as a Supervisory Board member in 2022 and is due to retire in 2026. He is eligible for reappointment for a term of four years.

Ms. Wilma Mansveld (1962 - Dutch nationality)

Wilma Mansveld is a member of the Supervisory Board and the Audit Committee. Wilma was appointed as a Supervisory Board member in 2023 and is due to retire in 2028. Between 2003 and 2012, she held various positions in the province Groningen, including member of the provincial executive for energy. From 2012 - 2015, she was State Secretary for Infrastructure and Environment in the second Rutte cabinet. She switched to the Veiligheidsregio Groningen in 2017, of which she is currently the director. Wilma is also a member of the Supervisory Board of Groningen Airport Eelde and chair of the Supervisory Board of WoonFriesland.

Ms. Els de Groot (1965 – Dutch nationality)

Els de Groot is member of the Supervisory Board and a chair of the Audit Committee. Els has been working as CFO ad interim of GVB since 2024. Before that, she was CRO at Rabobank and CFO at Schiphol. She held various board and management positions at, among other companies, Van Lanschot Kempen and ABN AMRO. Els is also a member of the Advisory Board of the Dutch State Treasury Agency. Els was appointed as a Supervisory Board member in 2024 and is due to retire in 2028. She is eligible for reappointment for a term of four years.

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, Ernst & Young Accountants LLP, issued an independent auditor's report on the consolidated financial statements for the financial year ended 31 December 2022 of the Issuer on 27 February 2023 and an independent auditor's report on the consolidated financial statements for the financial year ended 31 December 2023 of the Issuer on 4 March 2024.

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 corporate financing purposes of the Issuer; or

(b) to finance and/or refinance, in whole or in part, Eligible Green Assets (as defined below). Such notes may also be referred to as "**Green Bonds**".

Green Bonds

Eligible Green Assets

If so specified in the applicable Final Terms, the Issuer will apply the net proceeds from an offer of Notes in accordance with the Issuer's green finance framework, dated April 2023, as amended from time to time, including subsequent versions (the "**Enexis Green Finance Framework**"). Such Notes may also be referred to as Green Bonds. If such Green Bonds will be issued, the applicable Final Terms will specify for which Eligible Green Assets (as defined below) the proceeds of the Green Bonds will be used. The Enexis Green Finance Framework is available on the Issuer's website at https://www.enexisgroep.com/investor-relations/funding/#(green)-financing. The Enexis Green Finance Framework does not form part of this Base Prospectus.

The Enexis Green Finance Framework takes into account the EU Taxonomy, the goal of which is the establishment of a framework to facilitate sustainable investment. Pursuant to the EU Taxonomy, for the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity qualifies as environmentally sustainable where that economic activity: (i) contributes substantially to one or more of the environmental objectives as mentioned in the EU Taxonomy, among which climate change mitigation; (ii) does not significantly harm any of those environmental objectives; (iii) is carried out in compliance with the minimum safeguards as mentioned in the EU Taxonomy; and (iv) complies with the technical screening criteria that have been established by the European Commission in accordance with the EU Taxonomy for determining the conditions under which an economic activity qualifies as contributing substantially to the environmental objectives referred to above and for determining whether that economic activity causes no significant harm to any of those environmental objectives.

Taking into account the above, as at the date of this Base Prospectus, the Enexis Green Finance Framework provides that the Issuer intends to use the net proceeds from the issuance of Green Bonds, to finance and/or refinance, in whole or in part, assets that execute the energy transition and the EU environmental objective of climate change mitigation among the following categories, as chosen by the Issuer, taking into account the eligible green projects categories mentioned in the Green Bond Principles (ICMA, 2021):

1. construction and operation of transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system and construction and operation of distribution systems that transport electricity on high-voltage, medium-voltage and low-voltage distribution systems. This relates to the distribution infrastructure and equipment of the Enexis electricity grid, which is subject to continuous expansions and improvements to execute the energy transition, through the following activities, as chosen by the Issuer, and which match selected activities mentioned in the Commission Delegated Regulation (EU) 2021/2139 ("**EU Taxonomy Delegated Regulation**"):

    (a) "**Renewable Energy**":

        (i) direct connections to renewable electricity generation facilities (with emissions below the generation threshold value of 100gCO_2e/kWh)[1];

        (ii) connections to electric vehicle (EV) charging stations and supporting electric infrastructure;

[1] The CO_2 emission intensity (kg CO_2e/kWh) is calculated as the ratio of CO_2 emissions from public electricity production (as a share of CO_2 emissions from public electricity and heat production related to electricity production), and gross electricity production.

(iii) installation of equipment to increase the controllability and observability of the electricity system to enable the integration of renewable electricity, including sensors, measurement, communication and control tools (e.g. district automation & district automation light); and

(iv) installation of infrastructure and equipment with the objective to increase renewable electricity in the grid,

(b) "**Energy Efficiency**":

(i) smart metering systems contributing to a more efficient use of energy as well as supply and demand management;

2. "**Green Buildings**":

(i) buying real estate and exercising ownership of that real estate,

the categories (i) Renewable Energy, (ii) Energy Efficiency, and (iii) Green Buildings, collectively referred to as (the portfolio of) "**Eligible Green Assets**").

Eligible Green Assets are required to meet the eligibility criteria below relating to Renewable Energy, Energy Efficiency and Green Buildings. These criteria have been chosen by the Issuer and are (at a minimum) in compliance with a selection of the technical screening criteria included in the EU Taxonomy Delegated Regulation, for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.[2]

The eligibility criteria for determining whether activities in the category Renewable Energy qualify as contributing substantially to climate change mitigation are as follows**:**[3]

The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria:[4]

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

2. more than 67 per cent. of newly enabled generation capacity in the system is below the generation threshold value of 100gCO2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;[5] and/or

3. the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below

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[2] Although there are additional technical screening criteria included in the EU Taxonomy Delegated Regulation, the Issuer has only selected those that are relevant for its activities under the Enexis Green Finance Framework.

[3] Each of these eligibility criteria is also listed as a technical screening criterium in the EU Taxonomy Delegated Regulation.

[4] Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100g CO2e/kWh measured on a life cycle basis is not compliant and excluded from the portfolio of Eligible Green Assets; a 'system' means the power control area of the transmission or distribution network where the infrastructure or equipment is installed; transmission systems may include generation capacity connected to subordinated distribution systems.

[5] The rolling five-year period used in determining compliance with the thresholds is based on five consecutive historical years, including the year for which the most recent data are available; 'life cycle' refers to the life cycle of products and services provided by an economic activity.

the threshold value of 100gCO2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.

The eligibility criteria for determining whether activities in the category Energy Efficiency qualify as contributing substantially to climate change mitigation are as follows**:** smart metering systems contributing to a more efficient use of energy as well as supply and demand management (installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant).[6]

The eligibility criteria for determining whether activities in the category Green Buildings qualify as contributing substantially to climate change mitigation are as follows**:** Enexis office buildings which meet any of the following criteria:

1. for buildings built before 31 December 2020, the building has at least an energy performance certificate ("**EPC"**) class A++;[7] and

2. for buildings built after 1 January 2021, the PED is at least 10% below the locally applicable threshold set for the nearly-zero energy building ("**NZEB"**) requirements in national measures implementing Directive 1010/31/EU of the European Parliament and of the Council (as at the date of this Base Prospectus, in the Netherlands the locally applicable requirements are contained in section 5.1 *Bouwbesluit 2012*).[8]

Process for evaluation and selection

All potential Eligible Green Assets first and foremost aim to ensure compliance with all Dutch environmental & social laws and regulations as well as the operational, environmental & social policies and safety programmes of Enexis. Including but not limited to, the "Enexis CSR Policy", guidelines for community involvement and consultation, environmental management, waste management, commitment to health and safety policy, contractor safety programmes, and the "Enexis Sustainable Procurement Policy".

Adhering to the applicable environmental and social regulations as well as Enexis' policies and standards aims to ensure compliance with the 'Climate Change Mitigation' criteria, the 'Do No Significant Harm' criteria and related 'Minimum (Social) Safeguards' criteria of the EU Taxonomy. A full assessment of this alignment with the EU Taxonomy and Commission Delegated Regulation (EU) 2021/2139 is included in the Second Party Opinion report (see below under "External Review").

Within one year from the issuance of a given series of Green Bonds and when necessary on at least an annual basis, until full allocation of the proceeds, the business units and financial accounting department of Enexis provide an overview of potential Eligible Green Assets at group level. This list is subsequently evaluated by Enexis' Green Finance Committee. This committee consists of the members of the following departments: Treasury, Strategy (including Corporate Social Responsibility), and External Reporting and Asset Management. The committee verifies whether the proposed assets comply with the eligibility criteria for Eligible Green Assets and subsequently approves the portfolio of Eligible Green Assets.

Management of proceeds

The Enexis Treasury department will manage the proceeds of issued Green Bonds on a portfolio basis in collaboration with the members of the Green Finance Committee. Enexis will monitor and track an amount equal to the proceeds through its internal accounting system and will seek 100% allocation of the proceeds of issued Green Bonds to its portfolio of Eligible Green Assets. Full allocation is expected at issuance or otherwise within

[6] This eligibility criterium is also listed as a technical screening criterium in the EU Taxonomy Delegated Regulation.

[7] This eligibility criterium is also listed as a technical screening criterium in the EU Taxonomy Delegated Regulation. The EU Taxonomy Delegated Regulation requires an EPC class A; the Issuer has committed itself to the higher EPC class A++.

[8] This eligibility criterium is also listed as a technical screening criterium in the EU Taxonomy Delegated Regulation.

a timeframe of 24 months after issuance of any given Green Bonds. Upon full allocation of the proceeds, these will contribute in their entirety to the goals envisaged with the Green Bonds.

Pending the full allocation of proceeds to the portfolio of Eligible Green Assets, Enexis will hold and / or invest the balance of proceeds not yet allocated, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments. Any (prolonged) period of temporary investment of the proceeds of Green Bonds in the Enexis treasury liquidity portfolio would not have a negative effect on achieving the sustainable targets with respect to the Green Bonds.

The portfolio of Eligible Green Assets includes tangible, intangible and/or financial assets, which are eligible without a specific lookback period, provided that at the time of issuance they follow the relevant eligibility criteria. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. If a specific asset is divested, discontinued or does no longer meet the definition of Eligible Green Assets, it will be removed from the portfolio of Eligible Green Assets. In such a scenario, Enexis will strive to replace the asset with another Eligible Green Asset as soon as reasonably practicable.

The allocation of the proceeds of issued Green Bonds to the portfolio of Eligible Green Assets will be reviewed and approved by the Enexis' Green Finance Committee within on year from the issuance of a given series of Green Bonds and when necessary, on an annual basis, until full allocation of the proceeds of issued Green Bonds.

Reporting

Enexis will report to investors on the allocation of the proceeds of issued green finance instruments to its Portfolio of Eligible Green Assets. The report provides the following information:

- an overview of the Green Bonds issued under the Framework and the total amount outstanding (in EUR) of issued Green Bonds;
- the allocation of the proceeds of issued green finance instrument to the portfolio of Eligible Green Assets, including information on:
    - the composition of the portfolio of Eligible Green Assets;
    - a breakdown of the portfolio of Eligible Green Assets by nature of what is being financed (tangible, intangible and/or financial assets); and
    - a breakdown of new financing vs. refinancing (i.e. share of growth of portfolio of Eligible Green Assets as a result of grid investments); and
- the amount of unallocated proceeds, if any.

Enexis will report on the environmental impact of the portfolio of Eligible Green Assets to which the proceeds of issued Green Bonds have been allocated. These may be supplemented by qualitative and/or case-study reports on outcomes and impacts of the projects funded. Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

Enexis intends to align its impact reporting with the ICMA Handbook for 'Harmonized Framework for Impact Reporting' (June, 2023). This means that, where feasible and available, the impact reporting will include the following metrics regarding the environmental impact of the portfolio of Eligible Green Assets (i.e. where such metrics can reasonably be ascertained by Enexis, so that the data is available and the ascertainment thereof does not require Enexis to incur excessive costs):

Green Bond Principles category	Potential impact reporting indicators
Renewable Energy	• Capacity of renewable energy production connected to the grid (in MW) • Expected annual increase of production of renewable energy (in MWh) • Estimated annual avoided CO_2 emissions (in tCO_2 eq.) • (Share of) EU Taxonomy aligned Capex
Energy Efficiency	• Number and volume of smart meters installed • Estimated or actual energy consumption savings (in MWh) and/or avoided CO_2 emissions (in tCO_2 eq.)
Green Buildings	• Overview of environmental credentials conform eligibility criteria • Estimated annual energy savings (in MWh) • Estimated annual CO_2 emission reduction (in t CO_2eq.)

Besides the abovementioned impact indicators, the impact reporting will refer to risks stemming from project-related controversies (if any) and may provide an estimation of adverse environmental and social impacts related to the portfolio of Eligible Green Assets and how these are managed and mitigated by Enexis.

Reporting on the allocation of proceeds of Green Bonds and achieved positive impacts of the portfolio of Eligible Green Assets will be available to investors within one year from the issuance of the respective Green Bonds and annually thereafter until full allocation of proceeds.

The allocation- and impact reporting will be made publicly available on the investor relations section of the corporate website of the Issuer: https://www.enexisgroep.com/investor-relations/funding/.

External review

The Enexis Green Finance Framework is reviewed by ICS powered by ISS ESG who provided a pre-issuance verification in the form of a second party opinion (the "**Second Party Opinion**"), which is available for viewing on the website https://www.enexisgroep.com/investor-relations/funding/#(green)-financing. In the Second Party Opinion (dated April, 2023), ICS powered by ISS ESG reviewed and confirmed that the Enexis Green Finance Framework is aligned with the Green Bond Principles (2021), the LMA green loan principles (2023) as well as the proposed EU green bond standard (July, 2021) on a best efforts basis.[9] In addition, it was concluded that the Eligible Green Assets are aligned with the ''Climate Change Mitigation' criteria, the 'Do No Significant Harm' criteria and the 'Minimum Safeguards' requirements as included in the EU Taxonomy Delegated Regulation on a best efforts basis.[10]

[9] Here 'best effort basis' relates to the EU green bond standard, as this is currently still only a legislative proposal and therefore subject to amendments , as a result of which the Issuer can as at the date of this Base Prospectus not commit to comply with the EU green bond standard.

[10] Here 'best efforts basis' relates to the technical screening criteria that stem from the EU Taxonomy Delegated Regulation and the fact that these allow for discretion on the methodologies used for determining alignment in certain cases, therefore, the alignment with the EU Taxonomy has been evaluated by ICS powered by ISS ESG on such 'best efforts basis'.

The Issuer will appoint an independent verifier to provide a post-issuance review addressing the allocation of the proceeds of issued Green Bonds on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds.

Post-issuance review reports will be published on the investor relations section of the Enexis corporate website.

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/funding/#(green)-financing. Any post-issuance reports will also be published there.

Green Bonds in light of the Issuer's transition plans or sustainability goals

As one of the key energy infrastructure companies in the Netherlands, Enexis is committed to contributing to (inter)national climate agreements, i.e. the UN Climate Change Conference (COP26) in Glasgow in 2021, the Paris Climate Agreement (COP21) in 2015, the European Green Deal in 2020 and the Dutch Climate Agreement in 2019. Enexis contributes to the EU Environmental Objective of climate change mitigation and is at the heart of national climate strategies with a focus on executing the energy transition.

Enexis has developed its Green Finance Framework with the aim to attract funding to finance or refinance assets that contribute to Enexis' strategy that focusses on executing the energy transition The Enexis Green Finance Framework provides a clear and transparent set of criteria for green finance instruments issued by Enexis and enables the issuance of a variety of financial instruments, including Green Bonds, green private placements, green (syndicated) loan facilities, green euro commercial paper and other green debt instruments.

The energy transition has led to a huge increase in Enexis' work package, and this will continue to be the case in the coming years. The implementation of this work package requires Enexis' full attention. The mission of Enexis is to provide more, and more renewable, energy for consumers and businesses by shaping the energy system of the future and investing smartly in a reliable energy infrastructure. By doing so, Enexis aims to ensure that the energy transition remains feasible and affordable. Enexis' strategic goal is to execute the energy transition in its service area, to which end the Green Bonds are considered instrumental as they are aimed to align with best market practices, the voluntary process guidelines of the most recent versions of the Green Bond Principles (ICMA, 2021), green loan principles (LMA/LSTA/APLMA, 2023) and the EU Taxonomy (which aims to establish a framework to facilitate sustainable investment).

No description of the impact pre-issuance of the Green Bonds

The Issuer is unable to provide a specific description of the impact pre-issuance of Green Bonds. The proceeds of the Green Bonds will be used to finance or refinance, in whole or in part, Eligible Green Assets that execute the energy transition and the EU environmental objective of climate change mitigation. The proceeds of the Green Bonds will thus be allocated to current and future projects, for which the Issuer is unable to provide a description on the impact pre-issuance of the Green Bonds. First, the impact is not auditable at issuance and second, the Issuer wants to prevent misrepresentation for investors, as the impact pre-issuance could only be described in generic terms and most likely differs every year. Third, there is also methodology risk that may arise if a description of the impact pre-issuance of the Notes would be included in this Base Prospectus. This risk is related to CO2 emission numbers, which numbers are not measured but calculated. The calculation methods change over time, which would potentially lead to a misrepresentation of final impact versus the impact that would have been included in this Base Prospectus if a description of the impact pre-issuance had been included in this Base Prospectus. This could lead to an accusation of the Issuer overstating or understating the emissions avoided. It would require complex additional risk factors in the documentation. Hence, the Issuer cannot facilitate the request of including a specific description of the impact pre-issuance. Enexis will disclose the impact of its Portfolio of Eligible Green Assets in accordance with the section '*Reporting*' above.

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 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 summary 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 (*gelieerd*) 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 to another entity for purposes of the Dutch Withholding Tax Act 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*). In general, 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 Dutch 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);

(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; and

(v) holders of Notes that fall within the scope of the Dutch Minimum Taxation Act 2024 (*Wet minimumbelasting 2024*).

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in the Netherlands for corporate income tax purposes and which is not tax exempt, will generally be subject to corporate income tax in respect of income or a capital gain derived from a Note, levied at a rate of 25.8 per cent. (19 per cent. over profits up to and including € 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 at a flat rate of 36% on deemed income from savings and investments (*sparen en beleggen*), which deemed income is determined on the basis of the amount included in the individual's yield basis (*rendementsgrondslag*) (including the Note) as at the beginning of the calendar year. The yield basis minus a tax-free threshold forms the tax basis. The deemed income derived from savings and investments will be a percentage of the tax basis that is determined based on the types of assets and amount of liabilities composing the individual's yield basis. The tax-free threshold for 2024 is € 57,000. The percentages to determine the deemed income will be reassessed every year. These rules are subject to litigation and may therefore change. You may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

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 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.

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 ("**IGA**s"), 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, Coöperatieve Rabobank U.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (Publ) 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 2 May 2024 (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

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 (as amended, "**EUWA**"); or

(ii) 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

(iii) 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.

Other regulatory restrictions

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 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 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 article 4(1) 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: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such 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 a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of 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 (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, 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, directly or indirectly, offered and sold and will not offer and sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act. No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines 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 2 May 2025, 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 26 April 2024. 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 2023 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 2023 to the date of this Base Prospectus.

Independent Auditors

7. Ernst & Young Accountants LLP issued unqualified combined independent auditor's reports and assurance reports to the consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023. The address of Ernst & Young Accountants LLP is Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The auditor of Ernst & Young Accountants LLP who signed the auditor's reports is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke 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/3606/statuten-enexis-holding-nv-20122023-eng.pdf; for the annual reports and annual financial statements: https://www.enexisgroep.com/media/3471/annual-report-2022-enexis-holding-nv.pdf, and https://www.enexisgroep.com/media/3628/annual-report-2023-enexis-holding-nv-3.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 combined independent auditor's report and assurance report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2022 (as set out in the "Consolidated Financial Statements 2022" on pages 97 to 143 and pages 155 to 166 in the Issuer's 2022 annual report);

(c) the audited consolidated financial statements (including the combined independent auditor's report and assurance report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2023 (as set out in the "Consolidated Financial Statements 2023" on pages 135 to 178 and pages 189 to 199 in the Issuer's 2023 annual report);

(d) the annual report of the Issuer in respect of the year ended 31 December 2022;

(e) the annual report of the Issuer in respect of the year ended 31 December 2023; 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. 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 AA- 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 EU CRA Regulation and the UK 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 Enexis 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.

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The Netherlands

DEALERS

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1082 PP Amsterdam
The Netherlands

BNP Paribas

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Coöperatieve Rabobank U.A.

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3521 CB Utrecht
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ING Bank N.V.

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NatWest Markets N.V.

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Skandinaviska Enskilda Banken AB (Publ)

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21 Moorfields
EC2Y 9DB London
United Kingdom

PAYING AGENT

Deutsche Bank AG., London Branch

21 Moorfields
EC2Y 9DB 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:

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1013 GE Amsterdam
The Netherlands

To the Issuer as to Dutch law

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1077 XZ Amsterdam
The Netherlands