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**Stedin Holding N.V. announces Tender Offer for its
€500,000,000 Perpetual Fixed Rate Reset Securities**

22 March 2021. Stedin Holding N.V. (the **Offeror**) announces today an invitation to holders of its outstanding €500,000,000 Perpetual Fixed Rate Reset Securities (ISIN: XS1141810991) (the **Notes**) to tender their Notes for purchase by the Offeror for cash (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 March 2021 (the **Tender Offer Memorandum**) prepared by the Offeror, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

Summary of the Offer

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	First Optional Redemption Date	Purchase Yield*	Amount subject to the Offer
€500,000,000 Perpetual Fixed Rate Reset Securities	XS1141810991 / 114181099	€500,000,000	1 December 2021	-0.10 per cent.	An aggregate nominal amount that will be no greater than the aggregate nominal amount of New Notes to be issued, subject to the discretion of the Offeror to decrease such amount as further described herein.

* For illustrative purposes only, the Purchase Price will, when determined in the manner described in the Tender Offer Memorandum on the basis of a Settlement Date of 1 April 2021, be 102.242 per cent. Should the Settlement Date be amended, the Purchase Price will be recalculated, as further described in the Tender Offer Memorandum.

Rationale for the Offer

The purpose of the Offer and the intention to issue New Notes is, amongst other things, to proactively manage the Offeror's layer of hybrid capital. The Offer also provides Noteholders with the opportunity to tender their current holdings in the Notes ahead of the First Optional Redemption Date and to subscribe to the New Notes, as more fully described under the section "*Allocation of the New Notes*" of the Tender Offer Memorandum.

Purchase Price and Accrued Interest

In respect of any Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer, the Offeror will pay a purchase price (the **Purchase Price**) to be determined by reference to a fixed purchase yield of -0.10 per cent. (the **Purchase Yield**).

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards), and is intended to reflect a yield to 1 December 2021 (being the First Optional Redemption Date) on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the First Optional Redemption Date (assuming the Notes to be redeemed in full on such date), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest.

For illustrative purposes only, the Purchase Price will, when determined in the manner described in the Tender Offer Memorandum on the basis of a Settlement Date of 1 April 2021, be 102.242 per cent. Should the Settlement Date be amended, the Purchase Price will be recalculated on the basis described above.

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer.

New Financing Condition

The Offeror also announced today that it intends to issue a new series of euro-denominated perpetual fixed rate reset securities (the **New Notes**), subject to market conditions.

Whether the Offeror will purchase any Notes validly tendered in the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the offering of the New Notes (the **New Financing Condition**).

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offer. The acceptance by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the preliminary offering memorandum (the **Preliminary Offering Memorandum**) to be dated on or around 22 March 2021, prepared by the Offeror in connection with the issue of the New Notes, and no reliance is to be placed on any representations other than those contained in the Preliminary Offering Memorandum. ING Bank N.V. and NatWest Markets N.V. act as Joint Structuring Advisors and Joint Bookrunners and Coöperatieve Rabobank U.A. and MUFG Securities (Europe) N.V. act as Joint Bookrunners on the New Notes.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New 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 delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act).*

*The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**) and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. The New 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. 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 (EU) 2016/97, 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 (EU) Regulation 2017/1129, and offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the **PRIIPs Regulation**) for offering or selling the New Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.*

The target market for the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (UK MiFIR) and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. The New 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); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of England and Wales (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, and offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Allocation of the New Notes

The Offeror will, in connection with allocations of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer, and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of the New Notes, the Offeror intends to give preference to those investors who, prior to such allocation, have tendered, or indicated their intention to tender, Notes. However, the Offeror is not obliged to allocate the New Notes to an investor which has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Final Acceptance Amount and Scaling

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer, the Offeror proposes that the aggregate nominal amount of Notes it will accept for purchase (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) will be no greater than the aggregate nominal amount of New Notes to be issued, although the Offeror reserves the right, in its sole discretion, to accept significantly less than (or none of) such amount for purchase pursuant to the Offer (the final aggregate amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate nominal amount of Notes validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, as further described in the Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 29 March 2021, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may thereafter be submitted in integral multiples of €1,000. A separate Tender Instruction must be completed on behalf of each beneficial owner.

The Offer will expire at the Expiration Deadline. The Offeror may extend, re-open, amend, waive any condition of and/or terminate the Expiration Deadline for the Offer for any purpose in its sole discretion. Noteholders are advised that the Offeror may accept tenders of Notes on more than one date if the Offer is extended, re-opened, amended and/or terminated or a condition is waived in its sole discretion.

Blocking of the Notes

By submitting a Tender Instruction, each Noteholder undertakes to block the Notes which are the subject of such Tender Instruction in the securities account held directly or indirectly by the holder of such Notes with the relevant Clearing System, as further described in the Tender Offer Memorandum.

Indicative Timetable for the Offer

The following table sets out the expected times and dates of the key events relating to the Offer. They are indicative only and are subject to change.

Events	Times and Dates (All times are CET)
<i>Commencement of the Offer</i> Offer announced. Tender Offer Memorandum available from the Tender Agent.	Monday, 22 March 2021
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5.00 p.m. on Monday, 29 March 2021
<i>Announcement of Results</i> Announcement by the Offeror of whether it will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) any valid tenders of Notes pursuant to the Offer and, if so accepted, (i) the aggregate nominal amount of Notes validly tendered for purchase pursuant to the Offer, (ii) the Final Acceptance Amount, (iii) confirmation of the Purchase Price and (iv) any Scaling Factor that will be applied to any valid tenders of Notes.	As soon as reasonably practicable on Tuesday, 30 March 2021
<i>Settlement Date</i> Subject to the satisfaction (or waiver) of the New Financing Condition, expected Settlement Date for the Offer. Payment of the Purchase Price and Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.	Thursday, 1 April 2021

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

Unless stated otherwise, and notwithstanding the fact that the Offeror may choose to make any other announcements, announcements in connection with the Offer will be made (i) by publication on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (ii) by delivery of notices to the Clearing Systems, for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

Coöperatieve Rabobank U.A. (Telephone: +31 30 216 9082; Attention: Liability Management; Email: corporate.liabilitymanagement@rabobank.com), ING Bank N.V. (Telephone: +44 20 7767 6784; Attention: Liability Management Team; Email: liability.management@ing.com), MUFG Securities (Europe) N.V. (Telephone: +44 20 7577 4218; Attention: Liability Management Group; Email:

liability.management@mufgsecurities.com) and NatWest Markets N.V. (Telephone: +31 20 464 2755; Attention: Liability Management; Email: liabilitymanagement@natwestmarkets.com) are acting as Dealer Managers and Lucid Issuer Services Limited (Telephone: + 44 20 7704 0880; Fax: +44 20 3004 1590, Attention: Thomas Choquet / Jacek Kusion; Email: stedin@lucid-is.com) is acting as Tender Agent.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000.

United States.

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S of the Securities Act (each a **U.S. Person**)). Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New 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 delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1

September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

United Kingdom

This announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.