

**Press release**

## **Stedin Holding N.V. announces Tender Offer for its €500,000,000 Perpetual Fixed Rate Reset Securities and intention to issue a new series of euro-denominated perpetual fixed rate reset securities**

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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22 March 2021

Stedin Holding N.V. (the **Offeror**) today announces 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**) and (ii) its intention to issue a new series of euro-denominated perpetual fixed rate reset securities (the **New Notes**), subject to market conditions. 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 and provide noteholders with the opportunity to tender their current holdings in the Notes ahead of 1 December 2021 (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.

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 Offeror will also pay an accrued interest payment (the **Accrued Interest Payment**) in respect of any Notes accepted for purchase pursuant to the Offer. More information on the determination of the Purchase Price, the Accrued Interest Payment and the other terms of the Offer are set out in the tender offer memorandum dated 22 March 2021 (the **Tender Offer Memorandum**) prepared by the Offeror. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent (as defined in the Tender Offer Memorandum).

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### Indicative Timetable for the Offer (subject to change)

Commencement of the Offer	Monday, 22 March 2021
Expiration Deadline	5.00 p.m. on Monday, 29 March 2021
Announcement Results	As soon as reasonably practicable on Tuesday, 30 March 2021
Settlement Date	Thursday, 1 April 2021

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.

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, as more fully described in the Tender Offer Memorandum. 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.

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.

For the purposes Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Sebastiaan Weeda, Group Treasurer at Stedin Holding N.V.

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer. More information about the Offer and the issuance of New Notes could also be found in the launch announcement published at <https://www.stedingroep.nl/eng/press-and-media>.**

The distribution of this announcement and/or the Tender Offer Memorandum in certain

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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.