



STEDIN HOLDING N.V.

EUR 1,500,000,000 EURO-COMMERCIAL PAPER PROGRAMME

The Programme is rated by S&P Global Ratings Europe Limited

ARRANGER

ING

DEALERS

ABN AMRO

BNP PARIBAS

ING

RABOBANK

NATWEST MARKETS

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

ISSUE AGENT AND PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

The date of this Information Memorandum is 12 December 2024

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Stedin Holding N.V. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €1,500,000,000 (which amount applies to both the Issuer's Green Euro-Commercial Paper programme dated 12 December 2024 (the "**Green Programme**") and this Programme combined, subject to a right to increase in accordance with the Dealer Agreement (as defined below) and satisfaction of certain conditions precedent) or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated on or about the date hereof (the "**Dealer Agreement**"), appointed ING Bank N.V. as arranger for the Programme (the "**Arranger**"), appointed ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets N.V. and Skandinaviska Enskilda Banken AB (publ) as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information

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Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer, the Arranger or the Dealers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer or any of their respective affiliates has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer or any of their respective affiliates undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers or any of their respective affiliates accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II Product Governance / Professional Investors and Eligible Counterparties only target market

Solely by virtue of appointment as Arranger or Dealer, as applicable, on the Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Tax

No comment is made and no advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to euro and € are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (including the notices and auditor's report in respect thereof) (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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1. DESCRIPTION OF THE PROGRAMME

1.	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the Programme:	Stedin Holding N.V. Euro-Commercial Paper Programme.
1.2	Type of Programme:	Euro-Commercial Paper.
1.3	Name of the Issuer:	Stedin Holding N.V.
1.4	Type of Issuer:	Non-financial corporation.
1.5	Purpose of the Programme:	The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
1.6	Programme Size (ceiling):	€1,500,000,000 (which amount applies to both the Issuer's Green Programme and this Programme combined, subject to a right to increase in accordance with the Dealer Agreement)
1.7	Characteristics and Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
1.8	Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest.
1.9	Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount:	At least £100,000 or any of the other initial minimum denominations (as set out in 1.12 below) in any other currency.

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1.12	Minimum denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
1.13	Status of the Notes:	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	Governing Law that applies to the Notes:	The Notes will be governed by Dutch law.
1.15	Listing:	No.
1.16	Settlement system:	The Notes will be settled through Euroclear Bank SA/NV (" Euroclear "), Clearstream Banking S.A. (" Clearstream, Luxembourg ") or any other STEP eligible SSS (as defined in the STEP market convention).
1.17	Rating(s) of the Programme: <i>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</i>	Notes issued under the Programme have been assigned ratings by S&P Global Ratings Europe Limited. A 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 relevant rating agency.
1.18	Guarantor:	No. The Notes do not have the benefit of a guarantee.
1.19	Issue and Paying Agent(s):	Citibank, N.A., London Branch
1.20	Arranger(s):	ING Bank N.V.

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1.21	Dealers:	ABN AMRO Bank N.V., BNP Paribas, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets N.V. and Skandinaviska Enskilda Banken AB (publ).
1.22	Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
1.23	Taxation:	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by The Netherlands or any jurisdiction through or from which payments are made, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
1.24	Involvement of national authorities:	No.
1.25	Contact details:	E-mail: treasury@stedin.net Telephone number: +31(0)88 8956500
1.26	Additional Information on the programme	
	Remuneration:	The Notes may be issued at a discount or at par, may bear fixed or floating rate interest, or on such other basis as the Issuer and the relevant Dealers may agree.
	Redemption:	The Notes may be redeemed at par.

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	Potential eligibility of Notes for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystem"):	The Short-Term European Paper (STEP) market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the " Eurosystem ") from 2 April 2007. In order to be eligible as collateral for Eurosystem operations, Notes issued under STEP-compliant programmes will also have to comply with all the eligibility criteria listed in Chapter 6 of " <i>The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures</i> ".
	Delivery:	Global Notes will be deposited with a common depositary or common safekeeper for Euroclear, Clearstream, Luxembourg or any other recognised clearing system. Definitive Notes denominated in Sterling will be available for collection in accordance with current London market practice and Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
	Disclaimer clauses for dealer(s), issue and paying agent(s) and arranger(s):	See " <i>Important Information</i> " above.
1.27	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:	Deloitte Accountants B.V. has audited the Issuer's consolidated financial statements and company financial statements for the financial years ended 31 December 2022 and 31 December 2023.

2. DESCRIPTION OF THE ISSUER

2.	DESCRIPTION OF THE ISSUER	
2.1	Legal name	Stedin Holding N.V. Issuer Legal Entity Identifier (LEI): 724500R5IP6TFKTNRU48
2.3	Legal form/status	The Issuer a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands, with its corporate seat (<i>statutaire zetel</i>) in Rotterdam, The Netherlands.
2.4	Date of incorporation/establishment	The Issuer was originally incorporated as Dozijn Energy N.V. on 5 June 2000 and on 14 July 2000, it was re-named Eneco Holding N.V. As from 1 February 2017, it was re-named Stedin Holding N.V.
2.5	Registered office	Blaak 8, 3011 TA Rotterdam, The Netherlands.
2.6	Registration number, place of registration	The Issuer is registered in the Commercial Register of the Dutch Chamber of Commerce (<i>Handelsregister van de Kamer van Koophandel</i>) under number 24306393.
2.7	Issuer's purpose	Pursuant to article 2 of the Issuer's articles of association, the main corporate object of the Issuer is to design, engineer, develop, construct, own, maintain, monitor, finance and operate gas and power distribution networks including the transport and distribution of energy (including but not limited to electricity, gas, data and liquids) and other related activities.
2.8	Summarised description of current activities	Stedin (being the Issuer and its subsidiaries, " Stedin ") is a utility company, whose activities mainly consists of the operation of regulated gas and power distribution networks. Stedin is the monopoly owner and operator of regional electricity and gas distribution networks in those parts of The Netherlands to which its license applies. The Issuer receives mainly regulated earnings, providing relatively stable and predictable cash flow generation. Stedin operates its businesses under the Dutch Authority for Consumers &

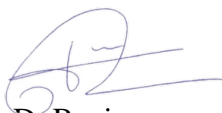
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		<p>Markets (ACM) approved regulated network tariffs.</p> <p>Next to the regulated activities Stedin operates a limited number non-regulated business activities related to its core activities.</p>
2.9	Capital or equivalent	<p>The Issuer's authorised capital is € 2,000,000,200 which is divided into 15,000,000 ordinary shares and 5,000,000 cumulative preference shares, each with a nominal value of € 100, as well as 1 N1 share and 1 N2 share with a par value of € 100 each. As of 30 April 2024, 5,684,687 ordinary shares, 416,068 cumulative preferred shares, one N1 share and one N2 share had been issued and fully paid up.</p>
2.10	List of main shareholders	<p>The Dutch State (11.8 per cent. consisting of ordinary shares and the N1 share), the provinces of Utrecht (0.3 per cent. of the ordinary shares) and Zeeland (0.1 per cent. of the ordinary shares) and 61 municipalities in The Netherlands, including the municipalities of Rotterdam (27.7 per cent. of the ordinary shares and the N2 share), The Hague (14.5 per cent. of the ordinary shares) and Dordrecht (7.9 per cent. of the ordinary shares). The remaining 58 municipalities each own less than 5.0 per cent. of the ordinary shares. No single shareholder has a controlling interest in the Issuer.</p>
2.11	Listing of the shares of the Issuer	Not applicable.
2.12	List of the members of the Board of Directors, or of the Supervisory Board and the Directory	<p>As at the date of this Information Memorandum, the composition of the Management Board and Supervisory Board is as follows:</p> <p>Management Board:</p> <p>K.W. Bogers (chair/CEO), D. Benima, D.H.M. U. Peters and G.M. Onland.</p> <p>Supervisory Board:</p> <p>D.G. Vierstra (chair), A.J. Krist, T.W. Eysink, H.L. Buis and A.P.G. Groothedde.</p>

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2.13	Accounting Method	International Financial Reporting Standard as adopted by the European Union and in accordance with Part 9 Book 2 of the Dutch Civil Code.
2.14	Accounting Year	Starting on 1 January and ending on 31 December.
2.15	Fiscal Year:	Starting on 1 January and ending on 31 December.
2.16	Other short term programmes of the Issuer	Not applicable.
2.17	Ratings of the Issuer	The Issuer has credit ratings granted by S&P Global Ratings Europe Limited. For the actual credit ratings at any given time the Issuer refers to that rating agency's website (www.standardandpoors.com).

3. CERTIFICATION OF INFORMATION FOR THE ISSUER

3.	CERTIFICATION OF INFORMATION FOR THE ISSUER	
3.1	Person responsible for the Information Memorandum	Stedin Holding N.V. represented by D. Benima.
3.2	Declaration of the person(s) responsible for the Information Memorandum	To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information, and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	12 December 2024, Rotterdam, The Netherlands  Name: D. Benima Title: Chief Financial Officer

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>

5. SELLING RESTRICTIONS

5.	SELLING RESTRICTIONS
5a	General
	<p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.</p>
5b	United States of America
	<p>The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:</p> <p>"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (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 closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."</p> <p>Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have</p>

	<p>complied and will comply with the offering restrictions requirement of Regulation S.</p> <p>Terms used above have the meanings given to them by Regulation S.</p>
5c	The Netherlands
	<p>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 firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (<i>toegelaten instelling</i>) in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations and must either be:</p> <p>(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case</p> <p>(b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.</p> <p>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 or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.</p> <p>In the event that the Dutch 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.</p> <p>As used herein "Zero Coupon Notes" are 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.</p>
5d	The United Kingdom
	<p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:</p>

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	<p>(a) (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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;</p> <p>(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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</p> <p>(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.</p>
5e	Japan
	<p>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 or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.</p>
5f	France
	<p>Each Dealer has represented and agreed and each further Dealer under the Programme will be required to represent and agree that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (<i>investisseurs qualifiés</i>) as defined in Article L.411-2 1° of the French Code monétaire et financier and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Information Memorandum or any other offering material relating to the Notes.</p>

6. PROGRAMME PARTICIPANTS

	<p style="text-align: center;">ISSUER</p> <p style="text-align: center;">STEDIN HOLDING N.V. Blaak 8 3011 TA Rotterdam The Netherlands</p> <p>Telephone No.: +31(0)88 8963963 E-mail address: treasury@stedin.net Attention: Manager Treasury</p>
	<p style="text-align: center;">ARRANGER</p> <p style="text-align: center;">ING BANK N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands</p> <p>Telephone No.: +31 20 563 8181 E-mail address: FM.Documentation@ing.nl Attention: ECP Desk TRC 00.114</p>
	<p style="text-align: center;">DEALERS</p> <p style="text-align: center;">ABN AMRO BANK N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands</p> <p>Telephone No.: +31 20 535 7273 E-mail address: Giles.Chapman@nl.abnamro.com Attention: Commercial Paper Desk, Fixed Income Trading</p> <p style="text-align: center;">BNP PARIBAS 20 boulevard des Italiens 75009 Paris France</p> <p>E-mail address: emtn.programmes@bnpparibas.com Attention: MTN Desk</p> <p style="text-align: center;">COÖPERATIEVE RABOBANK U.A. Croeselaan 18 3521 CB Utrecht The Netherlands</p> <p>Telephone No.: +31 30 216 9752 E-mail address: robert.ruisch@rabobank.com Attention: CP/CD Desk</p>

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	<p>LEGAL ADVISOR TO THE ARRANGER AND DEALERS AS TO DUTCH LAW</p> <p>Clifford Chance LLP Droogbak 1A 1013 GE Amsterdam The Netherlands</p>

7. MANDATORY DOCUMENTS

7.	
(a)	Issuer's Annual Report year 2022
(b)	Issuer's Annual Report year 2023
(c)	Forms of the Notes
(d)	Letter from S&P Global Ratings Europe Limited regarding rating of the Programme

7.(a) - ISSUER'S ANNUAL REPORT 2022

The English language annual report of the Issuer for the financial year ended 31 December 2022 has been published on the website of the Issuer:

https://www.stedingroep.nl/-/media/project/groep/files/stedin_groep_annual_report_2022.pdf

Copies thereof can be obtained free of charge from the registered office of the Issuer and from the specified office of the Issue and Paying Agent.

The annual report is published in Dutch and English language versions. In case of any discrepancy between both language versions, the Dutch version prevails.

The independent auditor's report in respect of the Issuer's financial year ended 31 December 2022 appears on pages 213-225 of the English language annual report of the Issuer.

7.(b) - ISSUER'S ANNUAL REPORT 2023

The English language annual report of the Issuer for the financial year ended 31 December 2023 has been published on the website of the Issuer:

https://www.stedingroep.nl/-/media/project/groep/files/stedin_group_annual_report_2023.pdf

Copies thereof can be obtained free of charge from the registered office of the Issuer and from the specified office of the Issue and Paying Agent.

The annual report is published in Dutch and English language versions. In case of any discrepancy between both language versions, the Dutch version prevails.

The independent auditor's report in respect of the Issuer's financial year ended 31 December 2023 appears on pages 220 - 227 of the English language annual report of the Issuer.

7.(c) - FORM OF GLOBAL NOTE

Form of Multicurrency Global Note (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

STEDIN HOLDING N.V.

(Incorporated in The Netherlands with its corporate seat (*statutaire zetel*) in Rotterdam,
The Netherlands)

Issuer LEI: 724500R5IP6TFKTNRU48

ISIN: _____

Issue Date: _____

Maturity Date:¹ _____

Specified Currency: _____

Nominal Amount: _____
(*words and figures if a Sterling denominated Note*)

Floating Rate Option:² GBP-SONIA/USD-SOFR/EUR-EuroSTR/[.]month(s) EUR-
EURIBOR³

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable⁴

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete for floating rate interest bearing Notes only.

³ This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition, this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

In particular if the parties require the Global Note to cater for a Compounded Index Floating Rate Option, such as the Bank of England's SONIA Compounded Index or the Fed's SOFR Compounded Index amendments will need to be made to the provisions of this Global Note.

⁴ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

STEDIN ECP UPDATE 2024
INFORMATION MEMORANDUM – NON-GREEN
EXECUTION VERSION

[Compounding: ⁵	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]] ⁶
[Averaging: ⁷	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]] ⁸
[Lookback: ⁹	[5] Applicable Business Days] ¹⁰
[Observation Period Shift ¹¹	[5] Observation Period Shift Business Days] ¹²
Observation Period Shift/Additional Business Days:	[] /Not Applicable]
[Lockout: ¹³	[5] Lockout Period Business Days
Lockout Period Business Days:	[] / Not Applicable]
Margin: ¹⁴	_____ %

⁵ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and **an Overnight Rate Compounding Method** is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁶ This Global Note envisages only Compounding with Lookback, Compounding with Observation Period Shift and Compounding with Lockout methods. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and **an Overnight Rate Averaging Method** is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ This Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁹ Complete this field if Compounding with Lookback or Averaging with Lookback is selected. This field can be deleted if Compounding with Lookback or Averaging with Lookback is not selected **OR** Compounding/Averaging is specified as Not Applicable.

¹⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹¹ Complete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is selected. This field and the "Observation Period Shift Additional Business Days" field can be deleted if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected **OR** Compounding/Averaging is specified as Not Applicable.

¹² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹³ Complete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is selected. This field can be deleted if Compounding with Lookback or Averaging with Lookback is not selected **OR** Compounding/ Averaging is specified as Not Applicable.

¹⁴ Complete for floating rate interest bearing Notes only.

Fixed Interest Rate:¹⁵ _____ % per annum

Calculation Agent (if not the Issue and Paying Agent):¹⁶ _____

New Global Note Form: Applicable / Not Applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "no" at the Issue Date, 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 Euroclear Bank SA/NV or Clearstream Banking S.A. 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 at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, **STEDIN HOLDING N.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated [•] December 2024 between the Issuer and Citibank, N.A., London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Paying Agent**"), a copy of which is available for inspection at the offices of the Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to the bearer through Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the international central securities depositaries or "**ICSDs**") or

¹⁵ Complete for fixed rate interest bearing Notes only.

¹⁶ Complete for all floating rate interest bearing Notes if the Calculation Agent is not the Issue and Paying Agent.

any other relevant clearing system, or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of the ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
 - (b) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended from time to time, on payments due to a holder of this Global Note affiliated (*gelieerd*)

to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 at the date of this Information Memorandum); or

- (c) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the real time gross settlement system (T2) operated by the Eurosystem or any successor system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 16 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
7. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender (the "**Relevant Time**"), each Relevant Account Holder shall automatically acquire on the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the ICSDs or any other relevant clearing system at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

As used in this Global Note:

"**Relevant Account Holder**" means any account holder with any of the ICSDs or any other relevant clearing system which has underlying Notes credited to its securities account from time to time.

10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
 - (i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment;
 - (ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered *pro rata* in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge;
 - (d) if no Interest Payment Dates are specified in this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as

applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"SONIA Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"SOFR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period

- (d) In the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the relevant Interest Payment Date; and

"EURIBOR Interest Determination Date" means the Fixing Day;

- (e) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period.

"Rate of Interest" means the rate which is determined in accordance with the relevant provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the

country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) Should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 12; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 16 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

13. As used herein, "**Rate of Interest**" in the case of Floating Rate Notes means the rate of interest which is determined in accordance with the relevant provisions of paragraph 12. If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph 12 for any Interest Period due to GBP-SONIA, USD-SOFR, EUR-EuroSTR or EUR-EURIBOR or any other applicable Reference Rate (as the case may be) not being available on the relevant screen page at the relevant time, then the Calculation Agent shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period or, if there is no such preceding Interest Period, the sum of the Margin and the rate or (as the case may be) the arithmetic mean for the first Interest Period had this Global Note been in issue for a period equal to the duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs 12 and/or this paragraph 13 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

14. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
16. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).
17. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.
18. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
19. This Global Note and non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Global Note or its execution will be judged by the courts of Amsterdam, The Netherlands, judging in the first instance, and its appellate courts.
20. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
without recourse, warranty or liability and
for authentication purposes only

Signed on behalf of:
STEDIN HOLDING N.V.

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

If this Note is a New Global Note, EFFECTUATED by
COMMON SAFEKEEPER
without recourse, warranty or liability

By:
(*Authorised Signatory*)

SCHEDULE**
PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

** Applicable for a Global Note which is not a New Global Note only.

7.(d) - RATING OF THE PROGRAMME

S&P Global Ratings Europe Limited has assigned a credit rating to the Programme.

Link: <http://www.standardandpoors.com/>