

**SUPPLEMENT DATED 23 AUGUST 2018
TO THE BASE PROSPECTUS DATED 6 OCTOBER 2017**



STEDIN HOLDING N.V.

(incorporated as a public company with limited liability in The Netherlands with its statutory seat in Rotterdam, The Netherlands)

EUR 2,000,000,000 EUR Medium Term Notes Programme

Supplement to the Base Prospectus dated 6 October 2017

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 6 October 2017 published by Stedin Holding N.V. (the "**Base Prospectus**") prepared in connection with its EUR 2,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). This Supplement, together with the Base Prospectus, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

**Arranger
Rabobank**

ABN AMRO	Dealers BNP PARIBAS	ING
Rabobank	MUFG	NatWest Markets

Stedin Holding N.V. (the "**Issuer**") accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement must be read and construed together with the Base Prospectus and any amendments or supplements hereto and with any information incorporated by reference therein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplement or the Base Prospectus, the applicable Final Terms or any document incorporated by reference herein or therein, or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither the Arranger, the Dealers nor any of their respective affiliates have authorised the whole or any part of this Supplement and none of them makes any representation or warranty or accepts any responsibility or liability as to the accuracy or completeness of the information contained in or incorporated by reference in this Supplement or the Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the delivery of this Supplement, the Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Supplement or the Base Prospectus is true subsequent to the date hereof or the date upon which this Supplement or the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and/or the Base Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement and/or the Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Supplement and/or the Base Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*" in the Base Prospectus. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes 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 under the Security Act ("**Regulation S**")).

Neither this Supplement nor the Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers or any of them that any recipient of this Supplement and/or the

Base Prospectus should subscribe for or purchase any Notes. Each recipient of this Supplement and/or the Base Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

So long as the Base Prospectus and this Supplement are valid as described in Article 9 of the Prospectus Directive, copies of this Supplement and the Base Prospectus, together with the other documents listed in "*Documents incorporated by reference*" on page 16 of the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer at Blaak 8, 3011 TA Rotterdam, The Netherlands, or at <https://www.stedingroep.nl/>.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

1. On page ii, the reference to "<http://www.stedin.net/over-stedin/over-stedin-groep/investor-relations-in-english>" shall be replaced by a reference to "<https://www.stedingroep.nl/eng/investor-relations>", and on each place in the Base Prospectus where reference is made to "www.stedin.net/", such reference shall be replaced by a reference to "<https://www.stedingroep.nl/eng/investor-relations>".
2. Below the Section "IMPORTANT – EEA RETAIL INVESTORS" on page iv, the following paragraph shall be inserted:

" **MIFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

3. In the Section "INFORMATION INCORPORATED BY REFERENCE", on page 16, paragraph (2) shall be replaced in its entirety with:

"(2) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years ended 2015, 2016 and 2017 (set out on pages 89 to 150, 41 to 111 and 78 to 160 respectively, of the 31 December 2015, 31 December 2016 and 31 December 2017 annual reports of the Issuer);"

the following new paragraph (6) shall be inserted (with deletion of "and" at the end of paragraph (4) and replacement of "." at the end of paragraph (5) with "; and"):

"(6) the Issuer's unaudited condensed consolidated interim financial statements for the six-month period ended on 30 June 2018 (set out on pages 10 to 26 of the 31 July 2018 half-year report of the Issuer)."

4. Above the Section "PART A – CONTRACTUAL TERMS" on page 48, the following paragraph shall be inserted:

"[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

5. In the Section "Recent acquisition and divestments" on page 62, the following paragraph will be added after the last paragraph:

"On 3 May 2018 the Issuer announced the sale of Joulz Energy Solutions B.V. to Visser & Smit Hanab B.V., which is part of the group of Royal VolkerWessels N.V. Joulz Energy Solutions B.V., when transferred to Visser & Smit Hanab B.V., will comprise only the commercial, non-regulated activities. The regulated business of Joulz Energy Solutions B.V. has been transferred to Stedin Netbeheer B.V. on 1 July 2018. In total 145 employees will be transferred with Joulz Energy Solutions B.V. The commercial activities of Joulz Energy Solutions B.V. no longer suits the activities and strategy of Stedin Group. The transfer of the shares in Joulz Energy Solutions B.V. is foreseen to be effected as per 1 September 2018."