



Alliander N.V.

(Incorporated in The Netherlands with its statutory seat in Arnhem)

as Issuer

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

Arranger

Citi

Dealers

BofA Merrill Lynch

Barclays Bank PLC

Citi

ING

Rabobank International

This Information Memorandum is issued in replacement of an Information Memorandum dated 18 June 2010 and accordingly supersedes that earlier Information Memorandum.

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IMPORTANT NOTICE

On 7 May 2002, the Issuer entered into a euro 1,500,000,000 Euro-Commercial Paper Programme (the "**Programme**"). The Issuer issued an information memorandum on that date describing the Programme which was most recently replaced by an information memorandum dated 18 June 2010. This Information Memorandum replaces and supersedes any previous Information Memorandum relating to the Programme. Any Notes, as defined below, issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions herein. This does not affect any Notes already issued.

This Information Memorandum contains information provided by Alliander N.V. (the "**Issuer**") in connection with a Euro-Commercial Paper Programme under which the Issuer may issue and have outstanding at any time short-term commercial paper ("**Notes**") up to a maximum aggregate amount of euro 1,500,000,000 (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 other currencies. The Issuer has appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International plc, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) and ING Bank N.V. (the "**Dealers**" which expression shall include any other or further institutions appointed as dealers) as dealers for the Notes under the Programme, and have authorised and requested the Dealers to circulate this Information Memorandum on their behalf to purchasers or potential purchasers of the Notes in connection therewith.

The Issuer has confirmed to the Dealers that (i) the information contained in this Information Memorandum relating to it and the Programme, when read in conjunction with the Issuer's most recently published consolidated annual report and accounts (copies of which may be obtained from the Dealers on written request), is in all material respects true, accurate and not misleading, that there are no other facts in relation to this Information Memorandum or the Notes the omission of which would, in the context of the Programme and the issue and offering of Notes thereunder, make any statement in this Information Memorandum misleading, and that all reasonable enquiries have been made by it to ascertain such facts and to verify the accuracy of all such information and statements and (ii) since 31 December 2013 there has been no material adverse change in its financial condition and, where applicable, consolidated financial position.

Potential purchasers of Notes should determine for themselves the relevance of the information contained in this Information Memorandum as supplemented from time to time and their decision to purchase any of the Notes should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation by any Dealer to purchase any of the Notes.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and, if given or made, such information or representation must not be relied upon as having been authorised.

No Dealer accepts liability in relation to this Information Memorandum or its distribution by any other person. No Dealer 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 this Information Memorandum of any information or change in such information coming to any Dealer's attention. Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any time subsequent to the date hereof.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation by or on behalf of the Dealers to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, 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 set out under "*Selling Restrictions*" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, NOTES 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 OF THE SECURITIES ACT).

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On 18 March 2014, the Luxembourg Ministry of Finance filed a bill with the Luxembourg parliament to introduce, on 1 January 2015 and within the scope of the Directive, the automatic exchange of information for all interest payments made by Luxembourg financial operators to individuals resident in another Member State. This will replace the 35% withholding tax.

A number of non-EU countries have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. The European Commission proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

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

Neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each purchaser contemplating acquiring Notes under the Programme is advised to consult a professional adviser in connection therewith.

All references in this document to "**U.S. dollars**", "**U.S.\$**" and "**\$**" refer to the lawful currency of the United States of America, those to "**euro**", "**EUR**" and "**€**" refer to the single currency of those member states of the European Union participating in the European Monetary Union from time to time, those to "**¥**" and "**Yen**" are to the lawful currency of Japan, those to "**SFR**" are to the lawful currency of Switzerland, those to "**kr**" and "**DKK**" are to the lawful currency of the Kingdom of Denmark and to "**£**" and "**Sterling**" are to the lawful currency of the United Kingdom.

SUMMARY OF THE PROGRAMME

Issuer:	Alliander N.V.
Arranger:	Citibank International plc
Dealers:	Bank of America Merrill Lynch International Limited Barclays Bank PLC Citibank International plc Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International). ING Bank N.V.
Agent:	Citibank N.A., London branch as Issuing and Paying Agent Citibank International plc as Euroclear Netherlands Agent.
Programme Limit:	The aggregate principal amount of Notes outstanding at any time will not exceed euro 1,500,000,000 or its equivalent in alternative currencies. The Issuer may increase the Programme amount in accordance with the Dealer Agreement.
Currencies:	Notes may be denominated in any currency including, but not limited to, euro, United States dollars, Danish kroner, Swiss francs and Japanese yen, subject to compliance with all applicable legal and regulatory requirements.
Denominations:	<p>The initial minimum denominations are U.S.\$ 500,000, ¥ 100,000,000 and EUR 150,000, provided that the minimum denominations of Notes denominated in other currencies will be in accordance with legal and regulatory requirements. The minimum denomination of any Notes will never be less than EUR 150,000 (or the equivalent thereof in another currency).</p> <p>Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
Maturity of the Notes:	The tenor of the Notes shall not be 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.
Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.
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.
Taxation:	All payments under the Notes by the Issuer will be made free and clear of, and without withholding or deduction for, or on account of, any present or future withholding taxes imposed by

The Netherlands, except as stated in the Notes.

Form of the Notes:

The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Except as stated below, Global Notes will be exchangeable for Definitive Notes only in certain limited circumstances specified in the Global Notes, as set out in Form of Notes below, and in respect of Global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

Listing:

The Notes will not be listed on any stock exchange.

Delivery:

The Notes may be held by either (i) a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), or (ii) Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**").

Selling Restrictions:

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan and The Netherlands (see "**Selling Restrictions**" below).

Governing Law:

The Notes, and any non-contractual obligations arising out of or in connection with the Notes, will be governed by, and construed in accordance with, the laws of The Netherlands.

ALLIANDER N.V.

Incorporation, Duration and Domicile

Alliander N.V. (the "**Issuer**"), was incorporated under Dutch law as a limited liability company (*naamloze vennootschap*) in Amsterdam on 17 December 1998 for an unlimited period of time.

The Issuer has its registered office at Utrechtseweg 68, 6812 AH Arnhem and its statutory seat is in Arnhem. The Issuer is registered in the Commercial Register of the Dutch Chamber of Commerce under No. 34108286.

Objects and Activities

The main objects of the Issuer are to meet the demand for energy by transporting and distributing energy, to manage electricity grids and gas grids and, provided that it is in any manner related to the above, to (jointly) incorporate, co-operate with, participate in, (jointly) conduct the management of, to supervise, take over and to finance other business.

Management

The management of the Issuer is conducted by a Management Board which may consist of one or more members.

Members of the Management Board are elected by the general meeting of shareholders of the Issuer.

The Issuer may be legally represented by each member of the Management Board.

The current Management Board is composed of three members, being Messrs. P.C. Molengraaf, M.R. van Lieshout and Mrs. I.D. Thijssen.

General Meeting of Shareholders

The annual general meeting of shareholders must be held in Arnhem, The Netherlands, within 6 months following the end of each fiscal year. Each share is entitled to one vote.

Distribution of Profits

The Issuer's fiscal year coincides with the calendar year. The annual general meeting of the shareholders determines the use of the annual surplus.

Ratings

The Issuer's short term credit rating are 'A-1+' by Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. and P-1 by Moody's Investors Service Limited. The Issuer has not requested any rating in respect of any Notes issued under the Programme.

SELLING RESTRICTIONS

1. General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes such offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, in all cases at its own expense, and the Issuer shall not have responsibility therefor. In accordance with the above, each Dealer has warranted to and undertaken with the Issuer that any Notes purchased by it which it wishes to offer for sale or resale shall not be offered in any jurisdiction in circumstances which would result, to the best of the Dealer's knowledge, in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

2. The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Notes, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States 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. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3. The United Kingdom

In relation to each issue of Notes, each Dealer subscribing for or purchasing such Notes has represented and agreed that:

- (a) *No deposit-taking*:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) 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 will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. **The Netherlands**

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. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (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
- (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.

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) are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

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.

FORM OF NOTES

MULTICURRENCY GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE

ALLIANDER N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Arnhem)

No. Series No.
Issued in Amsterdam on: Maturity Date:
Specified Currency: Denomination:
Principal Amount:¹ Nominal Amount:²
Calculation Agent:² Minimum Redemption Amount of each Note:
Fixed Interest Rate:³% per annum Margin:⁴%
Calculation Agent:⁴ Reference Banks:⁴
Interest Commencement Date: Interest Payment Dates:⁵
Relevant Reference Rate:^{4/6}
Additional Financial Centre:

1. For value received, Alliander N.V. (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
- (a) the above Principal Amount; or
 - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 9 September 2014 between the Issuer, Citibank N.A., London branch at

¹ Complete for Notes other than index-linked Notes.

² Complete for index-linked Notes only.

³ Complete for fixed rate interest bearing Notes only.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁶ Include either LIBOR or EURIBOR as defined below.

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as issuing agent and paying agent and Citibank International plc at Schiphol Boulevard 257, 1118 BH Amsterdam, The Netherlands as Euroclear Netherlands agent (each an "Agent" or, as the case may be, the "Paying Agent"), in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments (including without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and surrender of this Note at the office of the Paying Agent by transfer to an account denominated in the Specified Currency (as specified above) maintained by the bearer in the principal financial centre in the country of that Specified Currency (or in the case of a Note denominated in Euro, in Amsterdam). The Issuer will ensure that at all times it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount or Nominal Amount specified above.
3. All payments in respect of this Global Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction(s) named above or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Note:
 - (a) to, or to a third party on behalf of, the bearer of this Global Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with the Relevant Jurisdiction(s) or any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Note;
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than thirty (30) 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; or
 - (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
 - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48 or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (e) by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.
4. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The Issuer's obligations represented by this Global Note will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, means a day (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre, or (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

In these Conditions, "**Additional Financial Centre**" means the city or cities specified as such in this Global Note;

"**Business Day**" means any day which is a day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets are open for business in London and Amsterdam and either (a) in relation to any amount payable in a Specified Currency other than euro, in the principal financial centre of that Specified Currency, or (b) in relation to any amount payable in euro, the TARGET System is open and on which, to the extent necessary, the relevant Clearing System is open for business.

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro; and

"**TARGET System**" means TARGET2.

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 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.

- 5. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
- 6. 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.

- 7. For so long as the Notes are represented by this Global Note, the Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear Bank S.A. N.V. ("**Euroclear**") or Euroclear France S.A. ("**Euroclear France**") or Clearstream Banking, société anonyme ("**Clearstream Luxembourg**"), as appropriate.
- 8. For so long as the Notes are represented by this Global Note, each person who is for the time being shown in the records of Euroclear, Euroclear France or Clearstream Luxembourg as the holder of a particular principal amount of Notes will be treated by the Issuer as a holder of such principal amount of Notes but without prejudice to the entitlement of the bearer of the Global Note to be paid principal thereon and income with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear, Euroclear France or Clearstream Luxembourg as to the persons shown in its records as being entitled to the Notes and the respective principal amounts of Notes held by them shall be conclusive for all purposes.
- 9. In the event that this Global Note (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless within the period of fifteen 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer or this Global Note is duly exchanged in full for definitive Notes, in each case in accordance with the foregoing, at or before 5.00 p.m. (London time) on such fifteenth day (the "**Relevant Time**"), each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if 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 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.

"**Relevant Clearing System**" means Euroclear, Euroclear France and Clearstream Luxembourg.

"**Relevant Account Holder**" means any account holder with the 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; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) 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 a Specified Currency to which such convention applies, 365 days at the Interest Rate specified above; and
 - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on 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 Principal Amount or Nominal Amount (as applicable) as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. 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].

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period *[or, if this Global Note is denominated in Sterling, on the first day thereof] (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. 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.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Settlement Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each 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 (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph

12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 *[or, if this Global Note is denominated in Sterling, by 365] and rounding the resulting figure 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). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) 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; and;
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice 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 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).
13. 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).
14. If this Global Note is index linked as to interest, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
15. If this Global Note is denominated in Japanese Yen, Australian Dollars, New Zealand Dollars or another Far Eastern currency:
- (a) instructions for payment must be received at the office of any Paying Agent referred to above together with this Global Note at least two (2) Business Days prior to the relevant Payment Date; and
 - (b) notwithstanding the provisions of paragraphs 12, 13 and 15 above, interest (if any) will accrue from the Interest Commencement Date specified above.
16. If this Global Note is denominated in any currency other than dollars, Sterling or any other currency specified in paragraph 16 above, instructions for payment must be received at the office of the Paying Agent together with this Global Note at least one (1) Business Day prior to the relevant Payment Date.
17. All notices regarding the Notes shall be delivered to the bearer of this Global Note and Euroclear, Euroclear France and Clearstream Luxembourg for communications by them to the holders of Notes or, if that is not possible, notices shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) in a leading English language daily newspaper of general circulation in London, which is expected to be the Financial Times.
18. If the Global Note is lost, stolen, mutilated or destroyed before the payment of the principal amount thereof and of any other sums due in respect of this Global Note, the Issuer shall, at the request of Euroclear Netherlands, issue a duplicate Global Note of the same design as this Global Note but bearing a statement to the effect that it is a duplicate, on the condition that:
- (a) the Issuer received proof in the usual manner that the Global Note has been lost, stolen, mutilated or destroyed, and that Issuer has been indemnified on the usual conditions against any loss arising from the issue of the duplicate Global Note; and

(b) if mutilated this Global Note is handed to the Issuer.

19. This Global Note shall not be validly issued unless manually authenticated by the agent.
20. This Global Note is 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 submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.
21. 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 in facsimile or manually on behalf of
Alliander N.V.
as Issuer

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE

Payments of Interest

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

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Agent</u>
.....
.....
.....
.....
.....

**Pro-forma Redemption/Interest Calculation
(Index Linked Global Note)**

This is the Redemption/Interest Calculation relating to the attached index-linked Global Note:

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note):

Redemption/Interest Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption/interest calculation]

Confirmed:

.....
Alliander N.V. (as Issuer)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

MULTICURRENCY DEFINITIVE NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650) AND 1287(a) OF THE INTERNAL REVENUE CODE

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificate Act (*Wet inzake spaarbewijzen*) of 21 May 1985) (as amended) through the mediation of 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. and must either be:

- 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
- 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 this Note.]*

ALLIANDER N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Arnhem)

No.	Series No.
Issued in Amsterdam on:	Maturity Date:
Specified Currency:	Denomination:
Principal Amount: ¹	Nominal Amount: ²
Calculation Agent: ²	Minimum Redemption Amount of each Note:
Fixed Interest Rate: ³ % per annum	Margin: ⁴ %
Calculation Agent: ⁴	Reference Banks: ⁴
Interest Commencement Date:	Interest Payment Dates: ⁵
	Relevant Reference Rate: ^{4/6}

* This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

¹ Complete for Notes other than index-linked Notes.

² Complete for index-linked Notes only.

³ Complete for fixed rate interest bearing Notes only.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for interest bearing Notes if interest is payable before the Maturity Date.

⁶ Include either LIBOR or EURIBOR as defined below.

Additional Financial Centre:.....

1. For value received, Alliander N.V. (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 9 September 2014 the Issuer, Citibank N.A., London branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as issuing agent and paying agent and Citibank International plc at Schiphol Boulevard 257, 1118 BH Amsterdam, The Netherlands as Euroclear Netherlands agent (the "**Agent**" or, as the case may be, the "**Paying Agent**"), in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments (including without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and surrender of this Note at the office of a Paying Agent by transfer to an account denominated in the Specified Currency (as specified above) maintained by the bearer in the principal financial centre in the country of that Specified Currency (or in the case of a Note denominated in Euro, in Amsterdam). The Issuer will ensure that at all times it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

2. All payments in respect of this Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction(s) named above or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Note:
 - (a) to, or to a third party on behalf of, the bearer of this Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Note by reason of his having some connection with the Relevant Jurisdiction(s) or any jurisdiction through, in or from which such payments are made other than the mere holding of this Note;
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than thirty (30) 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; or
 - (c) to, or to a third party on behalf of, the bearer of this Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
 - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48 or any other European Union Directive implementing the conclusions of the ECOFIN Council

meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.

3. This Note constitutes an unsecured and unsubordinated obligation of the Issuer. The Issuer's obligations represented by this Note will rank at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, means a day (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre, or (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

In these Conditions, "**Additional Financial Centre**" means the city or cities specified as such in this Note;

"**Business Day**" means any day which is a day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets are open for business in London and Amsterdam and either (a) in relation to any amount payable in a Specified Currency other than euro, in the principal financial centre of that Specified Currency, or (b) in relation to any amount payable in euro, the TARGET System is open and on which, to the extent necessary, the relevant Clearing System is open for business.

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro; and

"**TARGET System**" means TARGET2.

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 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.

5. This Note is negotiable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this 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; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) 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 Note is denominated in a Specified Currency to which such convention applies, 365 days at the Interest Rate specified above; and
 - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. 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 Note is denominated in Sterling, 365 days].

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period *[or, if this Note is denominated in Sterling, on the first day thereof] (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London:

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. 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.

As used in this Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Settlement Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each 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 (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 *[or, if this Note is denominated in Sterling, by 365] and rounding the resulting figure 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). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (d) 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; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Note is held at the relevant time or, if this Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).
9. If this Note is index linked as to interest, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Note and/or is available for inspection at the offices of the Agent.
10. If the proceeds of this 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).
11. If this Note is denominated in Australian Dollars, New Zealand Dollars, Japanese Yen or another Far Eastern currency:
- (a) instructions for payment must be received at the office of the Paying Agent referred to above together with this Note at least two (2) Business Days prior to the relevant Payment Date; and
 - (b) notwithstanding the provisions of paragraphs 7, 8 and 10 above, interest (if any) will accrue from the Interest Commencement Date specified above.
12. If this Note is denominated in any currency other than dollars or any other currency specified in paragraph 11 above, instructions for payment must be received at the office of the Paying Agent together with this Note at least one (1) Business Day prior to the relevant Payment Date.
13. This Note shall not be validly issued unless manually authenticated by the Agent.

14. This Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. All disputes in connection with or arising from this Note or its execution will be submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.
15. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

AUTHENTICATED by
Citibank N.A., London branch
without recourse, warranty or liability
and for authentication purposes only

Signed in facsimile or manually on behalf of
Alliander N.V.
as Issuer

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE

Payments of Interest

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

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Agent</u>
.....
.....
.....
.....
.....

**Pro-forma Redemption/Interest Calculation
(Index Linked Note)**

This is the Redemption/Interest Calculation relating to the attached index-linked Note:

Calculation Date:

Calculation Agent:

Redemption/Interest Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption/interest calculation]

Confirmed:

.....
Alliander N.V. (as Issuer)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

**GLOBAL NOTE (INTEREST BEARING/DISCOUNTED/INDEX LINKED) FOR DEPOSIT
WITH EUROCLEAR NETHERLANDS**

NOTICE: THIS GLOBAL NOTE IS ISSUED FOR DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. ("EUROCLEAR NETHERLANDS"), AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS GLOBAL NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 16S(j) AND 1287(a) OF THE INTERNAL REVENUE CODE

ALLIANDER N.V.

(incorporated with limited liability under the laws of The Netherlands and having its statutory seat in Arnhem)

GLOBAL NOTE TO BEARER

representing [aggregate Principal Amount] [interest bearing/discounted/index linked] commercial paper notes due [Maturity Date]

No.	Series No.
Issued in Amsterdam on:	Maturity Date:
Specified Currency:	Denomination: ¹³
Principal Amount: ¹⁴	Nominal Amount: ³
Calculation Agent: ¹⁵	Minimum Redemption Amount of each Note:
Fixed Interest Rate: ¹⁶% per annum	Margin: ⁵%
Calculation Agent: ¹⁷	Reference Banks: ⁵
(Interest)	Interest Payment Dates: ¹⁸
Number of Notes: 1 to [•] inclusive ¹⁹	Relevant Reference Rate: ^{5/20}

¹³ At least EUR 100.000 with a minimum tranche of EUR 1,000.000

¹⁴ Complete for Notes other than index-linked Notes.

¹⁵ Complete for index-linked Notes only.

¹⁶ Complete for fixed rate interest bearing Notes only.

¹⁷ Complete for floating rate interest bearing Notes only.

¹⁸ Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹⁹ For administrative purposes the Notes represented by the Global Note need to be numbered.

²⁰ Include either LIBOR or EURIBOR as defined below.

1. For value received, Alliander N.V. (the "**Issuer**"), promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the specified office of the Agent referred to below;together (in any case) with interest thereon at the rate and at the times (if any) specified therein.
2. This Global Note is issued subject to and with the benefit of the terms and conditions set forth herein (the "**Conditions**") and the Amended and Restated Issuing and Paying Agency Agreement (as the same may be further amended, restated or supplemented from time to time) dated 9 September 2014 and made between the the Issuer, Citibank N.A., London branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as issuing agent and paying agent and Citibank International plc at Schiphol Boulevard 257, 1118 BH Amsterdam, The Netherlands as Euroclear Netherlands agent (the "**Agent**" or, as the case may be, the "**Paying Agent**") in respect of the EUR 1,500,000,000 Euro-Commercial Paper Programme (a copy of the Amended and Restated Issuing and Paying Agency Agreement is available for inspection at the offices of the Paying Agent), and is further subject to the Securities Giro Act (*Wet giraal effectenverkeer*, as amended: the "**Securities Giro Act**") and the rules and regulations of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Netherlands**") and from time to time amended (the "**Regulations**"). The Issuer will ensure that at all times it maintains a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.
3. All payments in respect of the Notes shall be made in accordance with the Regulations and the Issuing and Paying Agency Agreement. In particular, payment of principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants ("*aangesloten instellingen*" as defined in paragraph 10 below) of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes to an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders (as defined in paragraph 10 below). No person other than the holder of the Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* (as referred to in the Securities Giro Act) with respect to such Notes, the relevant payment to be made in proportion with the share in such *girodepot* held by each of such Participants in accordance with the relevant provisions of the Regulations. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.
4. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount or Nominal Amount specified above. The aggregate Principal Amount of Notes represented by this Global Note may increase or decrease, as the case may be, **provided that** the aggregate Principal Amount shall never exceed the amount specified above. The aggregate Principal Amount of Notes represented hereby at any time shall, barring proof to the contrary, be the amount stated herein, or, as the case may be, such aggregate Principal Amount as shall be recorded by Euroclear Netherlands in Schedule 1 hereto.
5. All payments in respect of this Global Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands or any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such

withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Note:

- (a) to, or to a third party on behalf of, the bearer of this Global Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with the Relevant Jurisdiction(s) or any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Note;
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than thirty (30) 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; or
 - (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
 - (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48 or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State in the European Union.
6. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The Issuer's obligations represented by this Global Note will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. 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 and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**", as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) deposits in the Specified Currency may be dealt in on the London inter-bank market and (b) commercial banks in London and Amsterdam are open for business and (c) in relation to any amount payable in euro, the TARGET System (as defined below) is open.

In these Conditions, "**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"**TARGET System**" means TARGET2.

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 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.

8. This Global Note is negotiable (*overdraagbaar*) and, accordingly, title thereto shall (except as ordered by a court of competent jurisdiction or as required by any applicable law) pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

9. The Agent shall on behalf of the Issuer deposit this Global Note for safe custody with Euroclear Netherlands which shall act as custodian. The safe custody of this Global Note by Euroclear Netherlands shall for the entire period be governed solely by the Securities Giro Act and the Regulations. In the event of a conflict between any provision of these Conditions and any provision of the Securities Giro Act or the Regulations, the provisions of the Securities Giro Act and the Regulations (in that order) shall prevail.
10. After the Global Note having been accepted for safe custody by Euroclear Netherlands, rights in respect of the Notes represented in this Global Note shall belong to a community to be subdivided into as many equal denominations, (in the Regulations referred to as "**coupures**") as there are Notes in the Global Note. Transfer and delivery of denotations shall take place solely between or through the intermediary of participants ("**Participants**", as defined in the Regulations as "**aangesloten instellingen**") of Euroclear Netherlands. For ease of reference a holder of a co-ownership right in respect of the community of denominations will be referred to hereafter as a "**Noteholder**" (in its plural form: "**Noteholders**").
11. This Global Note is issued in respect of an issue of securities of the Issuer and no definitive Notes shall be issued representing the Notes other than in the limited circumstances as described in the Securities Giro Act and in accordance with the rules and regulations of Euroclear Netherlands.
12. 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; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule 2 hereto shall be duly completed by Euroclear Netherlands and authenticated by the Agent to reflect such payment.
13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) 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 365 days as the case may be at the Interest Rate specified above; and
 - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. 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].

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by

the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**") as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period *[or, if this Global Note is denominated in Sterling, on the first day thereof] (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. 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.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Settlement Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**");

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each 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 (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 *[or, if this Global Note is denominated in Sterling, by 365] and rounding the resulting figure 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). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) 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; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice 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 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

15. 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).

16. If this Global Note is index linked as to interest, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) by the Calculation Agent named above, in accordance with the interest calculation a copy of which is attached to this Global Note and/or is available for inspection at the office of the Agent.
17. If the Global Note is lost, stolen, mutilated or destroyed before the payment of the principal amount thereof and of any other sums due in respect of the Global Note, the Issuer shall, at the request of Euroclear Netherlands, issue a duplicate Global Note of the same design as the Global Note but bearing a statement to the effect that it is a duplicate, on the condition that:
 - (a) the Issuer received proof in the usual manner that the Global Note has been lost, stolen, mutilated or destroyed, and that Issuer has been indemnified on the usual conditions against any loss arising from the issue of the duplicate Global Note; and
 - (b) the mutilated Global Note is handed to the Issuer.
18. All notices to be made in connection with the Notes will be valid if published in at least one daily newspaper of wide circulation in The Netherlands.
19. This Global Note shall not be validly issued unless manually authenticated by the Agent.
20. This Global Note is 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 submitted to the (non-exclusive) jurisdiction of the District Court of Amsterdam, The Netherlands and its appellate courts. This submission shall not affect the right of the bearer hereof to take any legal action or bring any proceedings in any other court(s) of competent jurisdiction.
21. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

Signed in facsimile or manually on behalf of:

Alliander N.V. (Issuer)

By:
(authorised signatory)

Authenticated by Citibank International plc at Schiphol Boulevard 257, 1118 BH Amsterdam, The Netherlands, in its capacity of participant (*aangesloten instelling*) of Euroclear Netherlands, without liability of Citibank International plc for any payment in respect of the Notes.

Citibank International plc

By: By:

Citibank International plc shall deposit this Global Note in safe custody with Euroclear Netherlands, on or by[•]

SCHEDULE 1

The following exchanges affecting the Principal Amount of this Global Note have been made:

<u>Nr.</u>	<u>Increased principal am.</u>	<u>Reduced principal am.</u>	<u>Balance</u>	<u>Numbers delivered/cancelled</u>	<u>Notation on behalf of Euroclear Netherlands</u>
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					

**SCHEDULE 2
PAYMENTS OF INTEREST**

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

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation Euroclear Netherlands</u>
.....
.....
.....
.....
.....
.....

**Pro-forma Redemption/Interest Calculation
(Index Linked Global Note)**

This is the Redemption/Interest Calculation relating to the attached index-linked Global Note:

Calculation Date:

Calculation Agent:

Minimum Redemption
Amount (per Note):

Redemption/
Interest Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption/interest calculation]

Confirmed:

.....
Alliander N.V. (as Issuer)

Note: The Calculation Agent is required to notify the Agent for the Notes of the Redemption/Interest Amount immediately upon completing its calculation of the same.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Management Board of n.v. Nuon dated 25 July 2000 and by a resolution of the Supervisory Board of n.v. Nuon dated 12 September 2000. The increase of the Programme Limit to EUR 1,500,000,000 and the introduction of the Issuer as issuer under the Programme have been duly authorised by a resolution of the Management Board of the Issuer dated 12 February 2002 and by a resolution of the Supervisory Board of the n.v. Nuon dated 21 March 2002. The most recent update of the Programme has been duly authorised by a resolution of the Management Board of the Issuer dated 1 July 2014. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Dealer Agreement, the Issuing and Paying Agency Agreement and the Notes.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer:

- (i) an English translation of the most recent Articles of Association of the Issuer;
- (ii) the most recently published audited annual consolidated and non-consolidated annual financial statements and any consolidated and non-consolidated interim six monthly statements (whether audited or unaudited) published subsequently to such annual financial statements of the Issuer from time to time;
- (iii) the audited financial statements and interim financial statements (if any) of the Issuer for each financial year ending after the date of this Information Memorandum in respect of which audited financial statements have been prepared;
- (iv) the Issuing and Paying Agency Agreement;
- (v) a copy of this Information Memorandum; and
- (vi) any future prospectuses, offering circulars, information memoranda and supplements to this Information Memorandum and any other documents incorporated herein or therein by reference.

Auditors

PricewaterhouseCoopers act as the Auditors of the financial statements of the Issuer and have done so for at least three years.

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