Final Terms dated 17 September 2018

Stedin Holding N.V.

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

Issue of EUR 500,000,000 1.375 per cent. Fixed Rate Notes due 19 September 2028 (the Notes)

under the EUR 2,000,000,000 Euro Medium Term Note Programme

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 6 October 2017 and the supplemental Base Prospectus dated 23 August 2018 which together constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus as so supplemented.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplemental Base Prospectus can be obtained by e-mail through treasury@stedin.net and will be published in electronic form on https://www.stedingroep.nl/eng/investor-relations. Furthermore, copies of the Base Prospectus and the supplemental Base Prospectus will be available, free of charge, during normal office hours at the Issuer's head office, Blaak 8, 3011 TA Rotterdam, The Netherlands.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

1.	(i)	Issuer:	Stedin Holding N.V.
2.	(i)	Series Number:	3
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	98.838 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	19 September 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 September 2028
9.	Interest Basis:	1.375 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not applicable
12.	Put/Call Options:	Issuer Refinancing Call Make-whole Redemption Call (further particulars specified below)
13.	(i) Status of the Notes:	Senior
	(ii) Date approval for issuance of Notes obtained:	31 July 2018 and 27 August 2018, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	19 September in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 13.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	19 September in each year
15.	**Floating Rate Note Provisions**	Not Applicable
16.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**		Not Applicable
18.	**Issuer Refinancing Call**		Applicable
	(i)	Date from which Issuer Refinancing Call may be exercised:	19 June 2028
	(ii)	Notice period:	Minimum Period: 15 days Maximum Period: 30 days
19.	**Make-whole Redemption Call**		Applicable
	(i)	Notice Period:	Minimum Period: 15 days Maximum Period: 30 days
	(ii)	Parties to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount in addition to those set out in Condition 9(c) (C):	Not Applicable
	(iii)	Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount:	Annual
	(iv)	Make-Whole Redemption Margin:	0.20 per cent.
	(v)	Quotation Agent:	ABN AMRO Bank N.V.
	(vi)	Reference Dealers:	Cooperatieve Rabobank U.A. ING Bank N.V. MUFG Securities EMEA plc NatWest Markets Plc
	(vii)	Reference Screen Rate:	Not Applicable
	(viii)	Reference Security:	DBR 0.25% Aug 2028 (ISIN: DE0001102457)
20.	**Put Option**		Not Applicable
21.	**Final Redemption Amount of each Note**		EUR 1,000 per Calculation Amount
22.	**Early Redemption Amount**		EUR 1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):		

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Consolidation provisions:	The provisions in Condition 17 (*Further Issues*) apply

Signed on behalf of **Stedin Holding N.V.**:

By: G. Vesseur ....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	Euronext in Amsterdam
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from 19 September 2018.
(iii)	Estimated Total Expenses relating to admission to trading:	EUR 7,300.00

2. **RATINGS**

Ratings:	The Notes to be issued have been rated: S&P: A- (stable outlook) Standard & Poor's Credit Market Services Europe Limited, is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended. As such, Standard & Poor's Credit Market Services Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER**

Reasons for the offer:	The net proceeds will be used for the general corporate purposes of the Issuer.

5. **YIELD**

Indication of yield:	1.501 per cent. annual The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS1878266326
(ii)	Common Code:	187826632
(iii)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safe-keeper and does not necessarily mean

		that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names and addresses of Managers:	**Coöperatieve Rabobank U.A.** Croeselaan 18 3521 CB Utrecht The Netherlands **ING Bank N.V.** Foppingadreef 7 1102 BD Amsterdam The Netherlands **MUFG Securities EMEA plc** Ropemaker Place 25 Ropemaker Street London EC2Y 9AJ United Kingdom **NatWest Markets Plc** 250 Bishopsgate London EC2M 4AA United Kingdom
(iii)	Stabilising Manager(s) (if any):	ING Bank N.V.
(iv)	If non-syndicated, name and address of Dealer:	Not Applicable
(v)	U.S. Selling restrictions	Reg. S Compliance Category 2; TEFRA D
(vi)	Prohibition of Sales to EEA Retail Investors:	Applicable

Met opmaak: Nederlands (standaard)