

FINAL TERMS

Final Terms dated 12 November 2021

Stedin Holding N.V.

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

LEI: 724500R5IP6TFKTNRU48

Issue of €500,000,000 0.000% Fixed Rate Green Notes due 16 November 2026 (the "Notes")

under the EUR 3,000,000,000 Euro Medium Term Note Programme

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 21 October 2021 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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 can be obtained by e-mail through treasury@stedin.net and will be published in electronic form on <https://www.stedingroep.nl/investor-relations>. Furthermore, copies of the 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU 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 EU 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 (an "**EU distributor**") should take into consideration the manufacturers' target market assessment; however, an EU distributor subject to EU 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.

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| 1. | (i) | Issuer: | Stedin Holding N.V. |
| 2. | (i) | Series Number: | 5 |
| | (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 500,000,00 |
| 5. | | Issue Price: | 99.666 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: | 16 November 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 16 November 2026 |
| 9. | | Interest Basis: | 0.000 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 Clean-up Call Option (further particulars specified below)
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	5 July 2021 and 7 July 2021, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.000 per cent. per annum payable in arrear on each Interest Payment Date commencing on 16 November 2022
	(ii) Interest Payment Date(s):	16 November in each year
	(iii) Fixed Coupon Amount:	EUR 0.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	16 November 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) Refinancing Call Commencement Date:	16 August 2026
	(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:	0.10 per cent.
(v)	Quotation Agent:	ING Bank N.V.
(vi)	Reference Dealers:	ABN AMRO Bank N.V. BNP PARIBAS ING Bank N.V. MUFG Securities (Europe) N.V.
(vii)	Reference Security:	OBL 0% 10/09/26 (ISIN: DE0001141844)
20.	Put Option	Not Applicable
21.	Clean-up Call Option	Applicable
22.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
23.	Early Redemption Amount	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

28. Consolidation provisions: The provisions in Condition 18 (*Further Issues*) apply

29. Relevant Benchmark: Not Applicable

Signed on behalf of Stedin Holding N.V.:

By:  D. Benima

CFO
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 the Issue Date.
- (iii) Estimated Total Expenses relating to admission to trading: EUR 4,850

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: A-
- S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**).

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

Save as discussed in "*Subscription and Sale*", 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: To finance and/or refinance, in whole or in part, Eligible Green Projects, as set out in the Base Prospectus and as more fully described in the Stedin Group Green Finance Framework which is available for viewing on the website, <https://www.stedingroep.nl/investor-relations>
- Estimated net proceeds: EUR 497,205,000

5. YIELD

- Indication of yield: 0.067 per cent.
- 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: XS2407985220
- (ii) Common Code: 240798522
- (iii) CFI: DTFNFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA)

- or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: STEDIN HOLDING/EMTN 20261116 RESTN, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) 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.
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment
- (viii) 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:
- ABN AMRO Bank N.V.**
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
- BNP Paribas**
16, boulevard des Italiens
75009 Paris
France
- ING Bank N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

MUFG Securities (Europe) N.V.
World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

- (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