

FINAL TERMS

20 April 2016

ALLIANDER N.V.

Issue of EUR 300,000,000 0.875% Notes due 22 April 2026

**under the Euro 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 set forth in the Base Prospectus dated 5 October 2015 and the supplement to it dated 12 April 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Utrechtseweg 68, 6812 AH Arnhem, the Netherlands and www.alliander.com and copies may be obtained from Utrechtseweg 68, 6812 AH Arnhem, the Netherlands.

Any information contained in or accessible through any website, including www.alliander.com does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

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| 1. | Issuer: | Alliander N.V. |
| 2. | (a) Series Number: | 21 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | Euro 300,000,000 |
| | (b) Tranche: | Euro 300,000,000 |
| 5. | (a) Issue Price: | 99.382 per cent. of the Aggregate Nominal Amount |

6.	(a)	Specified Denominations:	Euro 100,000
	(b)	Calculation Amount	Euro 100,000
7.	(a)	Issue Date:	22 April 2016
	(b)	Interest Commencement Date:	22 April 2016
8.		Maturity Date:	22 April 2026
9.		Interest Basis:	0.875 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption:	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 Call (see paragraph 18 below)
13.		Date Board approval for issuance of Notes obtained:	16 February 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	0.875 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	22 April in each year, commencing on 22 April 2017, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	Euro 875 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	22 April in each year
15.		Floating Rate Note Provisions	Not Applicable
16.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 6(b): | Minimum Period: 15 days
Maximum Period: 30 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | 22 January 2026 and any time thereafter |
| | (b) Optional Redemption Amount: | Euro 100,000 per Calculation Amount |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | Not applicable |
| | (ii) Maximum Redemption Amount: | Not applicable |
| | (d) Notice periods: | Minimum Period: 15 days
Maximum Period: 30 days |
| 19. | Investor Put: | Not Applicable |
| 20. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | Euro 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 21. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 22. | Additional Financial Centre(s): | TARGET2 |
| 23. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 24. | Whether Condition 7 of the Notes applies: | Condition 7 applies |

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and 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.
- (ii) Estimate of total expenses related to admission to trading: Euro 5,900

2. RATINGS

Ratings: The Notes to be issued have been rated Aa2 by Moody's Investors Service Limited and AA- by Standard & Poor's Credit Market Services Europe Limited (together the "**Rating Agencies**").

Each of the Rating Agencies is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

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

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer

The proceeds of the Notes (the "**Green Notes**") will be used exclusively to refinance and finance (future) projects falling under a defined Green Bond Verification Framework. This framework covers three Eligible Project Categories: Smart Grids, Green Buildings and Heating Networks

Project Category	Project Steps and Schedule	Indicative allocation of Green Note
A Smart Grids	Telecom network:	
	Fibre-optic network	EUR 48m
	Wireless network (CDMA)	EUR 30m
	Substation automation:	
	Sensor and technology deployment mid- and high-voltage grid	EUR 0m

	Smart Meter:	EUR 157m
	Small-scale deployment	
TOTAL Smart Grids		<hr/> EUR 235m
B Green Buildings	Re-development of the Issuer's premises in Duiven	EUR 53m
C Heating Networks		EUR 0m
Total all categories		EUR 288m
Further proceeds to be allocated to one of the Eligible Project Categories		EUR 12m
Total Green Notes issuance		EUR 300m

oekom research AG has reviewed the selected eligible projects and has issued a second party opinion based on the Green Bond Principles criteria and a defined Green Bond Verification Framework. The second party-opinion is available on oekom's website (http://oekom-research.com/homepage/SPO/SPO_oekom_SPO_Alliander2016.pdf).

The Issuer will track the proceeds of the projects and earmark the amounts (re-)financed with the Green Notes within its internal systems. The net proceeds will be allocated as follows: for existing projects being refinanced through this Green Notes issuance the proceeds will be allocated directly. The remaining unallocated proceeds will be invested into money market funds until the allocation to new eligible projects.

The Issuer will appoint an external auditor in order to provide assurance on the use of proceeds of the Green Notes.

The Issuer commits to report one-off towards the Green Notes' investors and commits to renew this reporting in case of material changes. The reporting will take place approximately one year after the issuance. The reporting will be made available within the investor relations' section on the Issuer's website. The Issuer will provide qualitative description of projects as well as information on the amounts invested.

(ii) Estimated net proceeds: Euro 298,146,000

5. YIELD

Indication of yield: 0.940 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: XS1400167133

(ii) Common Code: 140016713

(iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not applicable

(vi) 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 one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): Citigroup Global Markets Limited
Coöperatieve Rabobank U.A.
ING Bank N.V.

- (iii) Date of Subscription Agreement: 20 April 2016
- (iv) Stabilisation Manager(s) (if any): ING Bank N.V.
- (v) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D