25 June 2021

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

PEPCO GROUP N.V.

Stabilisation Notice

Goldman Sachs Bank Europe (contact: Mark Maislish; telephone: +44 (0)20 7051 7289) hereby gives notice that the Stabilisation Manager(s) named below may stabilise the offer of the following securities in accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

The securities:	
Issuer:	Pepco Group N.V.
Shares:	Ordinary shares of the Issuer (ISIN No. NL0015000AU7)
Offering Size:	80,388,350 Shares (excluding the over-allotment option)
Offer Price:	PLN 40 per Share
Stabilisation:	
Stabilisation Manager:	Goldman Sachs Bank Europe
Stabilisation period expected to start on:	26 May 2021
Stabilisation period	24 June 21
expected to end no later	
than:	
Trading venue where	Warsaw Stock Exchange
stabilisation may be	
undertaken:	
Greenshoe Option:	
Terms:	Pepco Holdco Limited, as the selling shareholder, has granted Goldman Sachs Bank Europe, in its capacity as stabilisation manager and for the account of the underwriters, the option to acquire additional Shares at the Offer Price
Maximum size of over- allotment facility:	12,058,252 Shares
Duration:	This option may be executed at any time during the stabilisation period

In connection with the offer of the above securities, the Stabilisation Manager may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) will take any stabilisation action and any stabilisation action, if begun,

may be ended at any time.

This announcement is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction in which such an offer or solicitation is unlawful, including without limitation, the United States, Australia, Canada, Japan or South Africa. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

This announcement and the information contained herein, is not an offer of securities for sale in, and is not for transmission to or publication, distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). The securities being offered have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under any applicable securities laws of any state or other jurisdiction of the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in accordance with any applicable securities laws of any states. No public offering of the securities discussed herein is being made in the United States.

This announcement is directed only at: (A) persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2(1)(e) of the EU Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) and includes any relevant implementing measure in each relevant member state of the EEA) (the "Qualified Investors"); (B) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) are high net worth entities falling within Article 49 of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "Relevant Persons"). If you are not a Relevant Person, you will not be eligible to participate in the offering, and you should not act upon, or rely on, this announcement.

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