DRAFT DE BRAUW DATED 6 DECEMBER 2013 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE AHOLD N.V.

This document contains an explanation to the proposed amendments of the articles of association of Koninklijke Ahold N.V. (the "Company"), in connection with the announced payback of approximately EUR 1 billion to the holders of common shares in the Company. A further explanation to these amendments is included in the explanatory notes to the agenda of the extraordinary general meeting of the Company, to be held on [21] January 2014 (the "Explanatory Notes").

The proposal to amend the articles of association of the Company can be summarized as follows:

- 1. The first amendment of the articles of association includes an increase of the nominal value of each common share to a nominal value that follows from the consolidation ratio that will be determined by the Management Board using a formula further explained in the Explanatory Notes. This increase in nominal value will be paid from the share premium reserve.
- 2. The second amendment of the articles of association includes a consolidation of such number of common shares into the number of common shares that follows from the consolidation ratio (which will be determined by the Management Board using a formula further explained in the Explanatory Notes) effectively correcting the number of outstanding common shares after this transaction.
- 3. The third amendment of the articles of association includes a decrease of the nominal value of each common share to EUR 0.01. The amount that then becomes available (of which the amount per share is dependent on the consolidation ratio, but will total approximately EUR 1 billion) will partially be repaid to the holders of common shares and the remainder will be added to the share premium reserve. Furthermore, the nominal value of the cumulative preferred financing shares will be decreased to EUR 0.01 to ensure that the nominal value of the finprefs stays the same as the nominal value of the common shares. The amount of the reduction in the nominal value of the finprefs will not be paid back in cash to the holders of finprefs, but will be added share premium reserve attached to the finprefs.

The concluding statements included at the end of this document are no actual amendments to the articles of association, but form part of the deed of amendment of the articles of association concerned.

This document contains unofficial translations of the current articles of association of the Company and the proposed amendments thereto. The Dutch text of the articles of association of the Company prevails.

ARTICL	ES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSE	D AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
			Amendment I	
two tho	e authorised capital of the company amounts to one billion of hundred seventy-eight million two hundred seventy-four usand two hundred eighty-four euro and seventy eurocent JR 1,278,274,284.70), consisting of: one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each; four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949) cumulative preferred financing shares of thirty eurocent (EUR 0.30) each, which are convertible into common shares, subdivided into: - one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares; - one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares; - one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares; - one (1) series numbered FP4 of four million five hundred thousand (4,500,000) cumulative preferred financing shares; - one (1) series numbered FP5(A) of six million (6,000,000) cumulative preferred financing shares;	4.1. T	ne authorised capital of the company amounts to [●] euro EUR [●]), consisting of: one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each;	It is proposed to increase the nominal value of the common shares, as a result of which also the authorised capital will be increased. The new nominal value of the shares will depend on the value that follows from the consolidation ratio that will be determined by the Management Board using a formula. This formula and an explanation thereto are included in the Explanatory Notes. The new nominal value of the shares will be determined within the range specified in the Explanatory Notes. The amount of the increase of the nominal value will be paid from the share premium reserve of the Company.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP5(B) of seven	- one (1) series numbered FP5(B) of seven	
million five hundred thousand (7,500,000)	million five hundred thousand (7,500,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP6 of nine million	- one (1) series numbered FP6 of nine million	
(9,000,000) cumulative preferred financing	(9,000,000) cumulative preferred financing	
shares;	shares;	
 one (1) series numbered FP7 of twenty-four 	- one (1) series numbered FP7 of twenty-four	
million nine hundred thousand (24,900,000)	million nine hundred thousand (24,900,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP8 of three million	- one (1) series numbered FP8 of three million	
one hundred eighty thousand (3,180,000)	one hundred eighty thousand (3,180,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP9 of one million	- one (1) series numbered FP9 of one million	
nine hundred fifty thousand (1,950,000)	nine hundred fifty thousand (1,950,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP10 of nine hundred	- one (1) series numbered FP10 of nine hundred	
sixty thousand (960,000) cumulative preferred	sixty thousand (960,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP11 of four million	- one (1) series numbered FP11 of four million	
fifty thousand (4,050,000) cumulative preferred	fifty thousand (4,050,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP12 of nine hundred	- one (1) series numbered FP12 of nine hundred	
sixty thousand (960,000) cumulative preferred	sixty thousand (960,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP13 of six million	- one (1) series numbered FP13 of six million	
(6,000,000) cumulative preferred financing	(6,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP14 of four million	- one (1) series numbered FP14 of four million	
nine hundred eighty-thousand (4,980,000)	nine hundred eighty-thousand (4,980,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP15(A) of one million	- one (1) series numbered FP15(A) of one million	
(1,000,000) cumulative preferred financing	(1,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP15(B) of three	- one (1) series numbered FP15(B) of three	
million (3,000,000) cumulative preferred	million (3,000,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP16 of six million	- one (1) series numbered FP16 of six million	
(6,000,000) cumulative preferred financing	(6,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP17 of six hundred	- one (1) series numbered FP17 of six hundred	
thirty-six thousand (636,000) cumulative	thirty-six thousand (636,000) cumulative	
preferred financing shares;	preferred financing shares;	
- one (1) series numbered FP18 of one hundred	- one (1) series numbered FP18 of one hundred	
ninety-two thousand (192,000) cumulative	ninety-two thousand (192,000) cumulative	
preferred financing shares;	preferred financing shares;	
- one (1) series numbered FP19 of two million	- one (1) series numbered FP19 of two million	
(2,000,000) cumulative preferred financing	(2,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP20 of one hundred	- one (1) series numbered FP20 of one hundred	
ninety-two thousand (192,000) cumulative	ninety-two thousand (192,000) cumulative	
preferred financing shares;	preferred financing shares;	
- one (1) series numbered FP21 of fifteen million	- one (1) series numbered FP21 of fifteen million	
eight hundred sixty-eight thousand forty-one	eight hundred sixty-eight thousand forty-one	
(15,868,041) cumulative preferred financing	(15,868,041) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP22 of fifteen million	- one (1) series numbered FP22 of fifteen million	
eight hundred sixty-eight thousand forty-one	eight hundred sixty-eight thousand forty-one	
(15,868,041) cumulative preferred financing	(15,868,041) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP23 of six million	- one (1) series numbered FP23 of six million	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
seven hundred eight thousand six hundred	seven hundred eight thousand six hundred	
seventy-one (6,708,671) cumulative preferred	seventy-one (6,708,671) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP24 of four million	- one (1) series numbered FP24 of four million	
two hundred twenty thousand one hundred four	two hundred twenty thousand one hundred four	
(4,220,104) cumulative preferred financing	(4,220,104) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP25 of three million	- one (1) series numbered FP25 of three million	
two hundred sixty-eight thousand sixty-nine	two hundred sixty-eight thousand sixty-nine	
(3,268,069) cumulative preferred financing	(3,268,069) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP26 of eight hundred	- one (1) series numbered FP26 of eight hundred	
twenty-eight thousand four hundred sixty-two	twenty-eight thousand four hundred sixty-two	
(828,462) cumulative preferred financing	(828,462) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP27 of sixty-four	- one (1) series numbered FP27 of sixty-four	
thousand eight hundred seventy-one (64,871)	thousand eight hundred seventy-one (64,871)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP28 of seventy-nine	- one (1) series numbered FP28 of seventy-nine	
thousand two hundred twenty-five (79,225)	thousand two hundred twenty-five (79,225)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP29 of sixty	 one (1) series numbered FP29 of sixty 	
thousand seven hundred sixty-three (60,763)	thousand seven hundred sixty-three (60,763)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP30 of five hundred	- one (1) series numbered FP30 of five hundred	
thirteen thousand eight hundred sixty-five	thirteen thousand eight hundred sixty-five	
(513,865) cumulative preferred financing	(513,865) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP31(A) of seven	- one (1) series numbered FP31(A) of seven	
million nine hundred thirty-four thousand and	million nine hundred thirty-four thousand and	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
twenty (7,934,020) cumulative preferred financing shares each; one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and	twenty (7,934,020) cumulative preferred financing shares each; one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares; one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and	
c. one billion seven hundred million (1,700,000,000) common shares of thirty eurocent (EUR 0.30) each.	c. one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each.	
	Amendment II	
4.1. The authorised capital of the company amounts to [●] euro	4.1. The authorised capital of the company amounts to [●] euro	t is proposed to increase the

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION		EXPLANATORY NOTES
(EUR [●]), consisting of:	(EUR	. [●]), consisting of:	nominal value of the common
a. on	ne million two hundred fifty thousand (1,250,000)	a.	one million two hundred fifty thousand (1,250,000)	shares, as a result of which also the
cu	imulative preferred shares of five hundred euro		cumulative preferred shares of five hundred euro	authorised capital will be increased.
(E	UR 500) each;		(EUR 500) each;	The new nominal value of the shares
b. fou	ur hundred seventy-seven million five hundred	b.	four hundred seventy-seven million five hundred	will depend on the value that follows
eig	ghty thousand nine hundred forty-nine (477,580,949)		eighty thousand nine hundred forty-nine (477,580,949)	from the consolidation ratio that will
cu	imulative preferred financing shares of thirty		cumulative preferred financing shares of thirty	be determined by the Management
eu	rocent (EUR 0.30) each, which are convertible into		eurocent (EUR 0.30) each, which are convertible into	Board using a formula. This formula
со	ommon shares, subdivided into:		common shares, subdivided into:	and an explanation thereto are
-	one (1) series numbered FP1 of twenty-four		- one (1) series numbered FP1 of twenty-four	included in the Explanatory Notes.
	million (24,000,000) cumulative preferred		million (24,000,000) cumulative preferred	The new nominal value of the shares
	financing shares;		financing shares;	will be determined within the range
-	one (1) series numbered FP2 of thirty million		- one (1) series numbered FP2 of thirty million	specified in the Explanatory Notes.
	(30,000,000) cumulative preferred financing		(30,000,000) cumulative preferred financing	
	shares;		shares;	This amendment of the nominal
-	one (1) series numbered FP3 of three million		- one (1) series numbered FP3 of three million	value of the common shares is
	(3,000,000) cumulative preferred financing		(3,000,000) cumulative preferred financing	connected with the consolidation of
	shares;		shares;	shares. We refer to the explanation
-	one (1) series numbered FP4 of four million five		- one (1) series numbered FP4 of four million five	to article 47 paragraph 1
	hundred thousand (4,500,000) cumulative		hundred thousand (4,500,000) cumulative	(amendment III) and for further
	preferred financing shares;		preferred financing shares;	details the Explanatory Notes.
-	one (1) series numbered FP5(A) of six million		one (1) series numbered FP5(A) of six million	
	(6,000,000) cumulative preferred financing		(6,000,000) cumulative preferred financing	
	shares;		shares;	
-	one (1) series numbered FP5(B) of seven		- one (1) series numbered FP5(B) of seven	
	million five hundred thousand (7,500,000)		million five hundred thousand (7,500,000)	
	cumulative preferred financing shares;		cumulative preferred financing shares;	
-	one (1) series numbered FP6 of nine million		- one (1) series numbered FP6 of nine million	
	(9,000,000) cumulative preferred financing		(9,000,000) cumulative preferred financing	
	shares;		shares;	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP7 of twenty-four	- one (1) series numbered FP7 of twenty-four	
million nine hundred thousand (24,900,000)	million nine hundred thousand (24,900,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
 one (1) series numbered FP8 of three million 	- one (1) series numbered FP8 of three million	
one hundred eighty thousand (3,180,000)	one hundred eighty thousand (3,180,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP9 of one million	- one (1) series numbered FP9 of one million	
nine hundred fifty thousand (1,950,000)	nine hundred fifty thousand (1,950,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP10 of nine hundred	- one (1) series numbered FP10 of nine hundred	
sixty thousand (960,000) cumulative preferred	sixty thousand (960,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP11 of four million	- one (1) series numbered FP11 of four million	
fifty thousand (4,050,000) cumulative preferred	fifty thousand (4,050,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP12 of nine hundred	- one (1) series numbered FP12 of nine hundred	
sixty thousand (960,000) cumulative preferred	sixty thousand (960,000) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP13 of six million	- one (1) series numbered FP13 of six million	
(6,000,000) cumulative preferred financing	(6,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP14 of four million	- one (1) series numbered FP14 of four million	
nine hundred eighty-thousand (4,980,000)	nine hundred eighty-thousand (4,980,000)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP15(A) of one million	- one (1) series numbered FP15(A) of one million	
(1,000,000) cumulative preferred financing	(1,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP15(B) of three	- one (1) series numbered FP15(B) of three	
million (3,000,000) cumulative preferred	million (3,000,000) cumulative preferred	
financing shares;	financing shares;	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP16 of six million	- one (1) series numbered FP16 of six million	
(6,000,000) cumulative preferred financing	(6,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP17 of six hundred	- one (1) series numbered FP17 of six hundred	
thirty-six thousand (636,000) cumulative	thirty-six thousand (636,000) cumulative	
preferred financing shares;	preferred financing shares;	
- one (1) series numbered FP18 of one hundred	- one (1) series numbered FP18 of one hundred	
ninety-two thousand (192,000) cumulative	ninety-two thousand (192,000) cumulative	
preferred financing shares;	preferred financing shares;	
- one (1) series numbered FP19 of two million	- one (1) series numbered FP19 of two million	
(2,000,000) cumulative preferred financing	(2,000,000) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP20 of one hundred	- one (1) series numbered FP20 of one hundred	
ninety-two thousand (192,000) cumulative	ninety-two thousand (192,000) cumulative	
preferred financing shares;	preferred financing shares;	
- one (1) series numbered FP21 of fifteen million	- one (1) series numbered FP21 of fifteen million	
eight hundred sixty-eight thousand forty-one	eight hundred sixty-eight thousand forty-one	
(15,868,041) cumulative preferred financing	(15,868,041) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP22 of fifteen million	- one (1) series numbered FP22 of fifteen million	
eight hundred sixty-eight thousand forty-one	eight hundred sixty-eight thousand forty-one	
(15,868,041) cumulative preferred financing	(15,868,041) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP23 of six million	- one (1) series numbered FP23 of six million	
seven hundred eight thousand six hundred	seven hundred eight thousand six hundred	
seventy-one (6,708,671) cumulative preferred	seventy-one (6,708,671) cumulative preferred	
financing shares;	financing shares;	
- one (1) series numbered FP24 of four million	- one (1) series numbered FP24 of four million	
two hundred twenty thousand one hundred four	two hundred twenty thousand one hundred four	
(4,220,104) cumulative preferred financing	(4,220,104) cumulative preferred financing	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
shares;	shares;	
- one (1) series numbered FP25 of three million	 one (1) series numbered FP25 of three million 	
two hundred sixty-eight thousand sixty-nine	two hundred sixty-eight thousand sixty-nine	
(3,268,069) cumulative preferred financing	(3,268,069) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP26 of eight hundred	- one (1) series numbered FP26 of eight hundred	
twenty-eight thousand four hundred sixty-two	twenty-eight thousand four hundred sixty-two	
(828,462) cumulative preferred financing	(828,462) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP27 of sixty-four	- one (1) series numbered FP27 of sixty-four	
thousand eight hundred seventy-one (64,871)	thousand eight hundred seventy-one (64,871)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP28 of seventy-nine	- one (1) series numbered FP28 of seventy-nine	
thousand two hundred twenty-five (79,225)	thousand two hundred twenty-five (79,225)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP29 of sixty	- one (1) series numbered FP29 of sixty	
thousand seven hundred sixty-three (60,763)	thousand seven hundred sixty-three (60,763)	
cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP30 of five hundred	- one (1) series numbered FP30 of five hundred	
thirteen thousand eight hundred sixty-five	thirteen thousand eight hundred sixty-five	
(513,865) cumulative preferred financing	(513,865) cumulative preferred financing	
shares;	shares;	
- one (1) series numbered FP31(A) of seven	- one (1) series numbered FP31(A) of seven	
million nine hundred thirty-four thousand and	million nine hundred thirty-four thousand and	
twenty (7,934,020) cumulative preferred	twenty (7,934,020) cumulative preferred	
financing shares each;	financing shares each;	
- one (1) series numbered FP31(B) of seven	- one (1) series numbered FP31(B) of seven	
million nine hundred thirty-four thousand and	million nine hundred thirty-four thousand and	
twenty-one (7,934,021) cumulative preferred	twenty-one (7,934,021) cumulative preferred	
financing shares;	financing shares;	

Al	RTICLE	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	C.	 one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each. 	C.	 one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-one (51,868,041) cumulative preferred financing shares; one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each. 	
		,		Amendment III	
4.1.		authorised capital of the Company amounts to [•] euro R [•]), consisting of: one million two hundred fifty thousand (1,250,000) cumulative preferred shares of five hundred euro (EUR 500) each; four hundred seventy-seven million five hundred eighty thousand nine hundred forty-nine (477,580,949)	4.1.	The authorised capital of the company amounts to forty-three million five-hundred and thirty-five thousand eight hundred and nine euro and forty-nine eurocent (EUR 43,535,809.49), consisting of: a. forty-three thousand five-hundred and twenty (43,520) cumulative preferred shares of one eurocent (EUR 500) each;	It is proposed to decrease the nominal value the cumulative preferred financing shares (the "finprefs") and the common shares to EUR 0.01 and the number of cumulative preferred shares, as a result of which also the authorised

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
cumulative preferred financing shares of thirty	 four hundred seventy-seven million five hundred 	capital will be decreased.
eurocent (EUR 0.30) each, which are convertible into	eighty thousand nine hundred forty-nine (477,580,949)	
common shares, subdivided into:	cumulative preferred financing shares of one eurocent	It is proposed to repay an amount
 one (1) series numbered FP1 of twenty-four 	(EUR 0.01) each, which are convertible into common	per share (to be determined by the
million (24,000,000) cumulative preferred	shares, subdivided into:	Management Board on the basis of a
financing shares;	 one (1) series numbered FP1 of twenty-four 	formula included in and further set
- one (1) series numbered FP2 of thirty million	million (24,000,000) cumulative preferred	out in the Explanatory Notes) to the
(30,000,000) cumulative preferred financing	financing shares;	holders of common shares. The
shares;	 one (1) series numbered FP2 of thirty million 	difference between the nominal value
- one (1) series numbered FP3 of three million	(30,000,000) cumulative preferred financing	of the common shares before the
(3,000,000) cumulative preferred financing	shares;	decrease and the repayment of
shares;	 one (1) series numbered FP3 of three million 	capital shall be re-added to the share
- one (1) series numbered FP4 of four million five	(3,000,000) cumulative preferred financing	premium reserve. It is proposed to
hundred thousand (4,500,000) cumulative	shares;	re-add the amount of the reduction of
preferred financing shares;	- one (1) series numbered FP4 of four million five	the nominal value of the finprefs to
- one (1) series numbered FP5(A) of six million	hundred thousand (4,500,000) cumulative	the share premium reserve attached
(6,000,000) cumulative preferred financing	preferred financing shares;	to the finprefs.
shares;	 one (1) series numbered FP5(A) of six million 	
- one (1) series numbered FP5(B) of seven	(6,000,000) cumulative preferred financing	Under the provisions of article 99 of
million five hundred thousand (7,500,000)	shares;	Book 2 of the Dutch Civil Code,
cumulative preferred financing shares;	 one (1) series numbered FP5(B) of seven 	objections may be lodged for a
- one (1) series numbered FP6 of nine million	million five hundred thousand (7,500,000)	period of two months following the
(9,000,000) cumulative preferred financing	cumulative preferred financing shares;	publication of the resolution to
shares;	 one (1) series numbered FP6 of nine million 	reduce the capital with the Trade
- one (1) series numbered FP7 of twenty-four	(9,000,000) cumulative preferred financing	Register of the Chamber of
million nine hundred thousand (24,900,000)	shares;	Commerce. The amendment of the
cumulative preferred financing shares;	 one (1) series numbered FP7 of twenty-four 	Articles of Association and the
- one (1) series numbered FP8 of three million	million nine hundred thousand (24,900,000)	capital reduction will be effected only
one hundred eighty thousand (3,180,000)	cumulative preferred financing shares;	after that period and subject to the
cumulative preferred financing shares;	- one (1) series numbered FP8 of three million	condition that no objections have

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP9 of one million	one hundred eighty thousand (3,180,000)	been received during that period or,
nine hundred fifty thousand (1,950,000)	cumulative preferred financing shares;	in the event one or more creditors
cumulative preferred financing shares;	- one (1) series numbered FP9 of one million	have opposed the capital reduction,
- one (1) series numbered FP10 of nine hundred	nine hundred fifty thousand (1,950,000)	after the opposition has been lifted.
sixty thousand (960,000) cumulative preferred	cumulative preferred financing shares;	
financing shares;	- one (1) series numbered FP10 of nine hundred	
- one (1) series numbered FP11 of four million	sixty thousand (960,000) cumulative preferred	
fifty thousand (4,050,000) cumulative preferred	financing shares;	
financing shares;	- one (1) series numbered FP11 of four million	
- one (1) series numbered FP12 of nine hundred	fifty thousand (4,050,000) cumulative preferred	
sixty thousand (960,000) cumulative preferred	financing shares;	
financing shares;	- one (1) series numbered FP12 of nine hundred	
- one (1) series numbered FP13 of six million	sixty thousand (960,000) cumulative preferred	
(6,000,000) cumulative preferred financing	financing shares;	
shares;	- one (1) series numbered FP13 of six million	
- one (1) series numbered FP14 of four million	(6,000,000) cumulative preferred financing	
nine hundred eighty-thousand (4,980,000)	shares;	
cumulative preferred financing shares;	- one (1) series numbered FP14 of four million	
- one (1) series numbered FP15(A) of one million	nine hundred eighty-thousand (4,980,000)	
(1,000,000) cumulative preferred financing	cumulative preferred financing shares;	
shares;	- one (1) series numbered FP15(A) of one million	
- one (1) series numbered FP15(B) of three	(1,000,000) cumulative preferred financing	
million (3,000,000) cumulative preferred	shares;	
financing shares;	- one (1) series numbered FP15(B) of three	
- one (1) series numbered FP16 of six million	million (3,000,000) cumulative preferred	
(6,000,000) cumulative preferred financing	financing shares;	
shares;	- one (1) series numbered FP16 of six million	
- one (1) series numbered FP17 of six hundred	(6,000,000) cumulative preferred financing	
thirty-six thousand (636,000) cumulative	shares;	
preferred financing shares;	- one (1) series numbered FP17 of six hundred	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP18 of one hundred	thirty-six thousand (636,000) cumulative	
ninety-two thousand (192,000) cumulative	preferred financing shares;	
preferred financing shares;	- one (1) series numbered FP18 of one hundred	
- one (1) series numbered FP19 of two million	ninety-two thousand (192,000) cumulative	
(2,000,000) cumulative preferred financing	preferred financing shares;	
shares;	- one (1) series numbered FP19 of two million	
- one (1) series numbered FP20 of one hundred	(2,000,000) cumulative preferred financing	
ninety-two thousand (192,000) cumulative	shares;	
preferred financing shares;	- one (1) series numbered FP20 of one hundred	
- one (1) series numbered FP21 of fifteen million	ninety-two thousand (192,000) cumulative	
eight hundred sixty-eight thousand forty-one	preferred financing shares;	
(15,868,041) cumulative preferred financing	- one (1) series numbered FP21 of fifteen million	
shares;	eight hundred sixty-eight thousand forty-one	
- one (1) series numbered FP22 of fifteen million	(15,868,041) cumulative preferred financing	
eight hundred sixty-eight thousand forty-one	shares;	
(15,868,041) cumulative preferred financing	- one (1) series numbered FP22 of fifteen million	
shares;	eight hundred sixty-eight thousand forty-one	
- one (1) series numbered FP23 of six million	(15,868,041) cumulative preferred financing	
seven hundred eight thousand six hundred	shares;	
seventy-one (6,708,671) cumulative preferred	- one (1) series numbered FP23 of six million	
financing shares;	seven hundred eight thousand six hundred	
- one (1) series numbered FP24 of four million	seventy-one (6,708,671) cumulative preferred	
two hundred twenty thousand one hundred four	financing shares;	
(4,220,104) cumulative preferred financing	- one (1) series numbered FP24 of four million	
shares;	two hundred twenty thousand one hundred four	
- one (1) series numbered FP25 of three million	(4,220,104) cumulative preferred financing	
two hundred sixty-eight thousand sixty-nine	shares;	
(3,268,069) cumulative preferred financing	- one (1) series numbered FP25 of three million	
shares;	two hundred sixty-eight thousand sixty-nine	
- one (1) series numbered FP26 of eight hundred	(3,268,069) cumulative preferred financing	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
twenty-eight thousand four hundred sixty-two	shares;	
(828,462) cumulative preferred financing	- one (1) series numbered FP26 of eight hundred	
shares;	twenty-eight thousand four hundred sixty-two	
- one (1) series numbered FP27 of sixty-four	(828,462) cumulative preferred financing	
thousand eight hundred seventy-one (64,871)	shares;	
cumulative preferred financing shares;	- one (1) series numbered FP27 of sixty-four	
- one (1) series numbered FP28 of seventy-nine	thousand eight hundred seventy-one (64,871)	
thousand two hundred twenty-five (79,225)	cumulative preferred financing shares;	
cumulative preferred financing shares;	- one (1) series numbered FP28 of seventy-nine	
- one (1) series numbered FP29 of sixty	thousand two hundred twenty-five (79,225)	
thousand seven hundred sixty-three (60,763)	cumulative preferred financing shares;	
cumulative preferred financing shares;	- one (1) series numbered FP29 of sixty	
- one (1) series numbered FP30 of five hundred	thousand seven hundred sixty-three (60,763)	
thirteen thousand eight hundred sixty-five	cumulative preferred financing shares;	
(513,865) cumulative preferred financing	- one (1) series numbered FP30 of five hundred	
shares;	thirteen thousand eight hundred sixty-five	
- one (1) series numbered FP31(A) of seven	(513,865) cumulative preferred financing	
million nine hundred thirty-four thousand and	shares;	
twenty (7,934,020) cumulative preferred	- one (1) series numbered FP31(A) of seven	
financing shares each;	million nine hundred thirty-four thousand and	
- one (1) series numbered FP31(B) of seven	twenty (7,934,020) cumulative preferred	
million nine hundred thirty-four thousand and	financing shares each;	
twenty-one (7,934,021) cumulative preferred	- one (1) series numbered FP31(B) of seven	
financing shares;	million nine hundred thirty-four thousand and	
- one (1) series numbered FP32 of fifty-one	twenty-one (7,934,021) cumulative preferred	
million eight hundred sixty-eight thousand forty-	financing shares;	
one (51,868,041) cumulative preferred	- one (1) series numbered FP32 of fifty-one	
financing shares;	million eight hundred sixty-eight thousand forty-	
- one (1) series numbered FP33 of one hundred	one (51,868,041) cumulative preferred	
thousand nine hundred seventy (100,970)	financing shares;	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
C.	cumulative preferred financing shares; one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and one billion seven hundred million (1,700,000,000) common shares of [●] euro (EUR [●]) each.	 one (1) series numbered FP33 of one hundred thousand nine hundred seventy (100,970) cumulative preferred financing shares; one (1) series numbered FP34 of five hundred eighty thousand nine hundred forty-nine (580,949) cumulative preferred financing shares; two hundred nineteen (219) series numbered FP57 through FP273 of one million (1,000,000) cumulative preferred financing shares each; and one (1) series numbered FP274 of six hundred eighty-two thousand eight hundred thirty-six (682,836) cumulative preferred financing shares; and one billion seven hundred million (1,700,000,000) common shares of one eurocent (EUR 0.01) each. 	
		Amendment I	
32.1.	Each amount of shares equal to the nominal value of a common share shall carry the right to cast one vote.	32.1 Each amount of shares equal to the nominal value of <u>a</u> <u>cumulative preferred financing</u> share shall carry the right to cast one vote.	The number of votes attached to shares is determined on the basis of the nominal value of the class of shares with the lowest nominal value, of which class one vote is attached to each share. As the finprefs shall have the lowest nominal value as a result of the proposed increase of the nominal value of the common shares, this amendment is proposed.
		Amendment III	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
32.1	Each amount of shares equal to the nominal value of a cumulative preferred financing share shall carry the right to cast one vote.	32.1.	Each amount of shares equal to the nominal value of <u>a</u> common share shall carry the right to cast one vote.	The number of votes attached to shares is determined on the basis of the nominal value of the class of shares with the lowest nominal value (together with the nominal value of the finprefs), of which class one vote is attached to each share. As the common shares shall have the lowest nominal value this amendment is proposed.
		ļ	Amendment I	алголалго рторосса.
47.1.	With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, are consolidated into such number of common shares with a nominal value of thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), shall designate the number of		With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as was found by multiplying the total number of common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the	In this transitional it is expressed that the consolidation of shares and creation of fractional shares included in this article took place in the past.
	fractional shares with a nominal value of three eurocent (EUR 0.03), that the respective shareholder also holds as of that amendment to the articles of association in connection		denominator <u>equaled</u> ten (10), designated the number of fractional shares with a nominal value of <u>at that time</u> three eurocent (EUR 0.03), that the respective shareholder also	

	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	with the aforementioned consolidation of common shares.		held as of that amendment to the said articles of association	
			in connection with the aforementioned consolidation of	
			common shares.	
47.2	, e	47.2.	Every fractional share shall be in registered form.	Unchanged.
47.3	1 7	47.3.	Without prejudice to the other provisions of this article 47,	Unchanged.
	the provisions of Title 4 of Book 2 of the Dutch Civil Code on		the provisions of Title 4 of Book 2 of the Dutch Civil Code on	
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions.		stipulated otherwise in those provisions.	
47.4	The provisions of these articles of association with respect to	47.4.	The provisions of these articles of association with respect to	Change of a reference.
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions and paragraphs 5		stipulated otherwise in those provisions and paragraphs <u>5 up</u>	
	and 6 of this article 48.		and to including 7 of this article 47.	
47.5	5. A holder of one or more fractional shares may exercise the	47.5.	A holder of one or more fractional shares may exercise the	The new nominal value of the
	meeting and voting rights attaching to a common share with		meeting and voting rights attaching to a common share with	common shares shall be expressed
	a nominal value of thirty eurocent (EUR 0.30) together with		a nominal value of $[\bullet]$ euro (EUR $[\bullet]$) together with one or	in this article.
	one or more other holders of one or more fractional shares to		more other holders of one or more fractional shares to the	
	the extent the total number of fractional shares held by such		extent the total number of fractional shares held by such	
	holders of fractional shares equals ten (10) or a multiple		holders of fractional shares equals ten (10) or a multiple	
	thereof. These rights shall be exercised either by one of		thereof. These rights shall be exercised either by one of	
	them who has been authorized to that effect by the others in		them who has been authorized to that effect by the others in	
	writing, or by a proxy authorized to that effect by those		writing, or by a proxy authorized to that effect by those	
	holders of fractional shares in writing.		holders of fractional shares in writing.	
47.6	6. Every holder of a fractional share is entitled to one/tenth	47.6.	Every holder of a fractional share is entitled to one/tenth	The new nominal value of the
	(1/10) part of the (interim) dividend and any other distribution		(1/10) part of the (interim) dividend and any other distribution	common shares shall be expressed
	to which the holder of one common share with a nominal		to which the holder of one common share with a nominal	in this article.
	value of thirty eurocent (EUR 0.30) is entitled.		value of [●] euro (EUR [●]) is entitled.	
47.7	7. In the event the holder of one or more fractional shares	47.7.	In the event the holder of one or more fractional shares	The new nominal value of the
	acquires such number of fractional shares that the total		acquires such number of fractional shares that the total	common shares shall be expressed

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
47.8.	number of fractional shares held by him at least equals ten (10), then each time ten (10) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of thirty eurocent (EUR 0.30). This article and its heading shall lapse per the moment that no fractional shares are outstanding anymore, under renumbering of Article 48 and the references to Article 48 in article 47.	47.8.	number of fractional shares held by him at least equals ten (10), then each time ten (10) fractional shares held by him shall by operation of law be consolidated into one common share with a nominal value of [●] euro (EUR [●]). This article and its heading shall (under renumbering of the articles included in the articles of association after this article and the references to those articles) lapse per the moment that no fractional shares are outstanding anymore.	This article contains a more general reference to renumbering of and changes of references to articles included in the articles of association after this article (in case this article expires).
			Amendment II	
47.1	With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as was found by multiplying the total number of common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equaled ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also	47.1.		A new transitional provision is added in connection with the proposed consolidation of common shares, as a result of which fractional shares are created for fractions of shares possibly emerging from the consolidation of common shares (and, if applicable, fractions of shares already held). For further information on the consolidation of common shares we refer to the Explanatory Notes.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	held as of that amendment to the said articles of association		held as of that amendment to the said articles of association	
	in connection with the aforementioned consolidation of		in connection with the aforementioned consolidation of	
	common shares.		common shares.	
			With effect of the amendment to the articles of association of	
			[●] (part II) the common shares with a nominal value of [●]	
			euro (EUR [●]) per share and fractional shares with a	
			nominal value of [●] euro (EUR [●]) each held immediately	
			prior thereto by a shareholder, are consolidated into such	
			number of common shares with a nominal value of [●] euro	
			(EUR [●]) each, as shall be found by multiplying the total	
			number of common shares with a nominal value of [●] euro	
			(EUR [●]) and fractional shares with a nominal value of [●]	
			euro (EUR [●]) each, held by the respective shareholder	
			immediately prior to this amendment to the articles of	
			association, by $[\bullet]/[\bullet]([\bullet])$, with the further provision that the	
			numerator of a fraction of one (1) common share with a	
			nominal value of [●] euro (EUR [●]) resulting after such	
			multiplication, of which fraction the denominator equals [•]	
			([●]), and which result will be rounded up by fractions of ten,	
			shall designate the number of fractional shares with a claim	
			on [●] ([●]) part of a common share with a nominal value of	
			[●] ([●]) designating that the respective shareholder also	
			holds as of this particular amendment to the articles of	
			association in connection with the aforementioned	
			consolidation of common shares.	
47.2	Every fractional share shall be in registered form.	47.2.	Every fractional share shall be in registered form.	Unchanged.
47.3	Without prejudice to the other provisions of this article 47,	47.3.	Without prejudice to the other provisions of this article 47,	Unchanged.
	the provisions of Title 4 of Book 2 of the Dutch Civil Code on		the provisions of Title 4 of Book 2 of the Dutch Civil Code on	
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	stipulated otherwise in those provisions.		stipulated otherwise in those provisions.	
47.4	The provisions of these articles of association with respect to	47.4.	The provisions of these articles of association with respect to	Unchanged.
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions and paragraphs 5 up		stipulated otherwise in those provisions and paragraphs 5 up	
	and to including 7 of this article 47.		and to including 7 of this article 47.	
47.5	A holder of one or more fractional shares may exercise the	47.5.	A holder of one or more fractional shares may exercise the	This article shall express the new
	meeting and voting rights attaching to a common share with		meeting and voting rights attaching to a common share with	nominal value of the common shares
	a nominal value of [●] euro (EUR [●]) together with one or		a nominal value of [●] euro (EUR [●]) together with one or	and the new number of fractional
	more other holders of one or more fractional shares to the		more other holders of one or more fractional shares to the	shares entitling its holder to a whole
	extent the total number of fractional shares held by such		extent the total number of fractional shares held by such	common share.
	holders of fractional shares equals ten (10) or a multiple		holders of fractional shares equals [●]([●]) or a multiple	
	thereof. These rights shall be exercised either by one of		thereof. These rights shall be exercised either by one of	
	them who has been authorized to that effect by the others in		them who has been authorized to that effect by the others in	
	writing, or by a proxy authorized to that effect by those		writing, or by a proxy authorized to that effect by those	
	holders of fractional shares in writing.		holders of fractional shares in writing.	
47.6	Every holder of a fractional share is entitled to one/tenth	47.6.	Every holder of a fractional share is entitled to $[\bullet]$ $([\bullet]/[\bullet])$	This article shall express the new
	(1/10) part of the (interim) dividend and any other distribution		part of the (interim) dividend and any other distribution to	nominal value of the common shares
	to which the holder of one common share with a nominal		which the holder of one common share with a nominal value	and the new number of fractional
	value of [●] euro (EUR [●]) is entitled.		of [●] euro (EUR [●]) is entitled.	shares entitling its holder to a whole common share.
47.7	In the event the holder of one or more fractional shares	47.7.	In the event the holder of one or more fractional shares	This article shall express the new
	acquires such number of fractional shares that the total		acquires such number of fractional shares that the total	nominal value of the common shares
	number of fractional shares held by him at least equals ten		number of fractional shares held by him at least equals	and the new number of fractional
	(10), then each time ten (10) fractional shares held by him		$[\bullet]([\bullet])$, then each time $[\bullet]([\bullet])$ fractional shares held by him	shares entitling its holder to a whole
	shall by operation of law be consolidated into one common		shall by operation of law be consolidated into one common	common share.
	share with a nominal value of [●] euro (EUR [●]).		share with a nominal value of [●] (EUR [●]).	
47.8	This article and its heading shall (under renumbering of the	47.8.	This article and its heading shall (under renumbering of the	Unchanged.
	articles included in the articles of association after this article		articles included in the articles of association after this article	
	and the references to those articles) lapse per the moment		and the references to those articles) lapse per the moment	

AF	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	that no fractional shares are outstanding anymore.	that no fractional shares are outstanding anymore.	
		Amendment III	
47.1.	With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as was found by multiplying the total number of common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to that amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equaled ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of that amendment to the said articles of association in connection with the aforementioned consolidation of common shares. With effect of the amendment to the articles of association of [•] (part II) the common shares with a nominal value of [•] euro (EUR [•]) per share and fractional shares with a nominal value of [•] euro (EUR [•]) each held immediately prior thereto by a shareholder, are consolidated into such number of common shares with a nominal value of [•] euro	47.1. With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-four eurocent (EUR 0.24) each, held by the respective shareholder immediately prior to this amendment to the articles of association, by four/fifth (0.8), with the further provision that the numerator of a fraction of one (1) common share with a nominal value of at that time thirty eurocent (EUR 0.30) resulting after such multiplication, of which fraction the denominator equals ten (10), designated the number of fractional shares with a nominal value of at that time three eurocent (EUR 0.03), that the respective shareholder also held as of this amendment to the articles of association in connection with the aforementioned consolidation of common shares. With effect of the amendment to the articles of association of [●] (part II) the common shares with a nominal value of at that time [●] (EUR [●]) per share and fractional shares with a nominal value of at that time EUR [●] (EUR [●]) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a	This article shall express the new nominal value of the common shares. Furthermore, it expresses that at the time of this third amendment of the articles of association becomes effective, the changes of the second amendment will have taken place.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	(EUR [●]) each, as shall be found by multiplying the total		nominal value of <u>at that time</u> [●] euro (EUR [●]) each, as	
	number of common shares with a nominal value of [●] euro		shall be found by multiplying the total number of common	
	(EUR [●]) and fractional shares with a nominal value of [●]		shares with a nominal value of <u>at that time</u> [●] euro (EUR [●])	
	euro (EUR [●]) each, held by the respective shareholder		and fractional shares with a nominal value of at that time [●]	
	immediately prior to this amendment to the articles of		euro (EUR [●]) each, held by the respective shareholder	
	association, by $[ullet]/[ullet]/[ullet]$, with the further provision that the		immediately prior to that particular amendment to the articles	
	numerator of a fraction of one (1) common share with a		of association, by $[ullet]/[ullet]([ullet])$, with the further provision that	
	nominal value of [●] euro (EUR [●]) resulting after such		the numerator of a fraction of one (1) common share with a	
	multiplication, of which fraction the denominator equals $[ullet]$		nominal value of <u>at that time</u> [●] euro (EUR [●]) resulting	
	([ullet]), and which result will be rounded up by fractions of ten,		after such multiplication, of which fraction the denominator	
	shall designate the number of fractional shares with a claim		equaled [●] ([●]), and which result has been rounded up by	
	on $[ullet]$ ($[ullet]$) part of a common share with a nominal value of		fractions of ten, <u>designated</u> the number of fractional shares	
	[ullet] ($[ullet]$) designating that the respective shareholder also		with a claim on [●] ([●]) part of a common share with a	
	holds as of this particular amendment to the articles of		nominal value of <u>at that time</u> [●] ([●]) designating that the	
	association in connection with the aforementioned		respective shareholder also held as of that particular	
	consolidation of common shares.		amendment to the articles of association in connection with	
			the aforementioned consolidation of common shares.	
			With effect from the amendment to the articles of association	
			of [●] (part III), in observance of the provisions in this	
			paragraph, every fractional share will represent an	
			entitlement to [●] ([●]) part of one (1) common share with a	
			nominal value of one euro cent (EUR 0.01) each.	
47.2.	Every fractional share shall be in registered form.	47.2.	Every fractional share shall be in registered form.	Unchanged.
47.3.	Without prejudice to the other provisions of this article 47,	47.3.	Without prejudice to the other provisions of this article 47,	Unchanged.
	the provisions of Title 4 of Book 2 of the Dutch Civil Code on		the provisions of Title 4 of Book 2 of the Dutch Civil Code on	
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions.		stipulated otherwise in those provisions.	
47.4.	The provisions of these articles of association with respect to	47.4.	•	Unchanged.
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	

	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROP	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions and paragraphs 5 up		stipulated otherwise in those provisions and paragraphs 5 up	
	and to including 7 of this article 47.		and to including 7 of this article 47.	
47.	6. A holder of one or more fractional shares may exercise the	47.5.	A holder of one or more fractional shares may exercise the	This article shall express the new
	meeting and voting rights attaching to a common share with		meeting and voting rights attaching to a common share with	nominal value of the common
	a nominal value of $[ullet]$ euro (EUR $[ullet]$) together with one or		a nominal value of one eurocent (EUR 0.01) together with	shares.
	more other holders of one or more fractional shares to the		one or more other holders of one or more fractional shares to	
	extent the total number of fractional shares held by such		the extent the total number of fractional shares held by such	
	holders of fractional shares equals $[ullet]([ullet])$ or a multiple		holders of fractional shares equals [●]([●]) or a multiple	
	thereof. These rights shall be exercised either by one of		thereof. These rights shall be exercised either by one of	
	them who has been authorized to that effect by the others in		them who has been authorized to that effect by the others in	
	writing, or by a proxy authorized to that effect by those		writing, or by a proxy authorized to that effect by those	
	holders of fractional shares in writing.		holders of fractional shares in writing.	
47.	 Every holder of a fractional share is entitled to [•] ([•]/[•]) 	47.6.	Every holder of a fractional share is entitled to [●] ([●]/[●])	This article shall express the new
	part of the (interim) dividend and any other distribution to		part of the (interim) dividend and any other distribution to	nominal value of the common
	which the holder of one common share with a nominal value		which the holder of one common share with a nominal value	shares.
	of $[ullet]$ euro (EUR $[ullet]$) is entitled.		of one eurocent (EUR 0.01) is entitled.	
47.	In the event the holder of one or more fractional shares	47.7.	In the event the holder of one or more fractional shares	This article shall express the new
	acquires such number of fractional shares that the total		acquires such number of fractional shares that the total	nominal value of the common
	number of fractional shares held by him at least equals		number of fractional shares held by him at least equals	shares.
	[ullet]([ullet]), then each time $[ullet]([ullet])$ fractional shares held by him		[ullet]([ullet]), then each time $[ullet]([ullet])$ fractional shares held by him	
	shall by operation of law be consolidated into one common		shall by operation of law be consolidated into one common	
	share with a nominal value of $[ullet]$ (EUR $[ullet]$).		share with a nominal value of one eurocent (EUR 0.01).	
47.	B. This article and its heading shall (under renumbering of the	47.8.	This article and its heading shall (under renumbering of the	Unchanged.
	articles included in the articles of association after this article		articles included in the articles of association after this article	
	and the references to those articles) lapse per the moment		and the references to those articles) lapse per the moment	
	that no fractional shares are outstanding anymore.		that no fractional shares are outstanding anymore.	
			Amendment I	
48.	. With effect from the amendment to the articles of association	48.1.	With effect from the amendment to the articles of association	This article shall express that the

A	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	of the twenty-second day of August two thousand and seven the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of thirty eurocent (EUR 0.30).		of [●] (part I) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] (EUR [●]).	share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) represent a number of common shares and, if applicable fractional shares of common shares with the new nominal value.
48.2.	With due observance of the provisions of paragraph 1 of this article and article 47, share certificates can be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and, if applicable, registered fractional shares which shall be included in the shareholders' register against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution. The company shall charge for such an exchange. A holder of a bearer common share and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange as referred to above, has occurred.	48.2.	With due observance of the provisions of paragraph 1 of this article and article 47, share certificates can be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and, if applicable, registered fractional shares which shall be included in the shareholders' register against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution. The company shall charge for such an exchange. A holder of a bearer common share and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange as referred to above, has occurred.	Unchanged.
		ı	Amendment II	
48.1.	With effect from the amendment to the articles of association of [●] (part I) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares	48.1	With effect from this amendment to the articles of association of [•] (part II) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional	This article shall express that the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) represent a number of common shares and, if

A	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES				
48.2.	following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [•] (EUR [•]). With due observance of the provisions of paragraph 1 of this article and article 47, share certificates can be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and, if applicable, registered fractional shares which shall be included in the shareholders' register against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution. The company shall charge for such an exchange. A holder of a bearer common share and a person with a right of pledge or a right of usufruct on such shares	48.2.	shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [•] euro (EUR [•]). Against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution, (i) share certificates can with due observance of the provisions of paragraph 1 of this article and article 47 be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and (ii), if applicable, registered fractional shares shall be included in the shareholders' register. The company shall charge for such an exchange and registration. A holder of a bearer common share embodied by a share certificate of a common	applicable fractional shares of common shares with the new nominal value. The wording of this article will be clarified.				
	can only exercise all rights vested in a common share vis-à- vis the company after the exchange as referred to above, has occurred.		shares with a nominal value of fifty Dutch cents (NLG 0.50) and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the Company after the exchange and, if applicable, the registration as referred to above, has occurred.					
	Amendment III							
48.1.	With effect from this amendment to the articles of association of [•] (part II) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a	48.1	With effect from this amendment to the articles of association of [•] (part III) the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) held immediately prior thereto by a shareholder represent such number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a	This article shall express that the share certificates of common shares with a nominal value of fifty Dutch cents (NLG 0.50) represent a number of common shares and, if applicable fractional shares of common shares with the new				

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES							
nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of [●] euro (EUR [●]).	nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of one eurocent (EUR 0.01).	nominal value.							
CONCLUDING STATEMENTS									
	Amendment I								
	 finally the person appearing declares: the par value included in the articles of association of each issued common share of thirty eurocent (EUR 0.30) is increased to [●] euro (EUR [●]) by and through the execution of this deed; as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [●] (EUR [●]); and the obligation to further pay up the shares, resulting from the increase of the par value of the common shares as mentioned under 1, shall be satisfied by charging the share premium reserve of the Company. 	The increase of the nominal value of the outstanding common shares will be effected in this concluding statement (for further details on the increase of the nominal value of the common shares, we refer to the Explanatory Notes). The amount of the increase of the nominal value will be paid from the share premium reserve of the Company.							
	Amendment II								
	Finally the person appearing declares that as a consequence of the execution of this deed the issued and paid up share capital of the Company amounts to [•] (EUR [•]).	Pursuant to a statutory provision, the amount of the issued and paid up capital of the Company as a result of execution of this deed is included.							
	Amendment III								
	Finally the person appearing declares: 1. the par value included in the articles of association of each issued common share of [●] euro ([●]) is decreased to one eurocent (EUR 0.01) by and through the execution of this deed;	The decrease of the nominal value of the outstanding common shares and of the finprefs is effected in this concluding statement. Part of the							

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PRC	POSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	2.	the par value included in the articles of association of each	reduction, totalling to an aggregate of
		issued cumulative preferred financing share of thirty eurocent	approximately EUR 1 billion, will be
		(EUR 0,30) is decreased to one eurocent (EUR 0.01) by and	paid to the holders of common
		through the execution of this deed;	shares under the terms and
	3.	as a consequence of the execution of this deed the issued and	conditions of this statement, while
		paid up share capital of the Company amounts to [●] (EUR [●]);	the remaining amount shall be re-
	<u>4.</u>	a. the amount in cash of [•] euro per issued common share,	added to the share premium reserve
		which was created as a result of the change of the nominal	of the Company. The amount of the
		value of the shares as mentioned under 1, shall be repaid on	reduction in the nominal value of the
		such date or such dates to be determined by the executive	finprefs will be added to the finprefs
		board to those persons who on [●], after processing of all	share premium reserve (for further
		settlements per this date (the "Registration Date") are	details we refer to the Explanatory
		registered as holders of common shares in a (sub)register	Notes).
		designated by the Executive Board. The (sub)registers for	
		holders of bearer common shares are the administrations held	
		at the Registration Date, by the banks and brokers which are	
		according to the Act on Giro Transfers of Securities (Wet giraal	
		effectenverkeer) Affiliated Institutions (aangesloten instellingen)	
		of Nederlands Centraal Instituut voor Giraal Effectenverkeer	
		B.V. ('Euroclear Nederland'). The shareholders' registers of the	
		company or parts thereof are designated as (sub)registers for	
		holders of registered common shares;	
		b. the remainder of the amount of the reduction described	
		under 1. will be added to the Company's share premium	
		reserve;	
	<u>5.</u>	the amount that was created as a result of the reduction under	
		2. will be added to the share premium reserve attached to the	
		cumulative preferred financing shares;	
	6.	no interest between the period of the amendment of the articles	
		and day or days of repayment will be due by the Company	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	relating to the amount mentioned in 4.a above.	