



Eureko B.V.

(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam)

€2,500,000,000

Programme for the Issuance of Debt Instruments

Under the Programme described in this Base Prospectus (the “Programme”), Eureko B.V. (the “Issuer”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes (the “Notes”) and Capital Securities (the “Capital Securities” and, together with the Notes, the “Instruments”). The Notes may be issued as subordinated notes (the “Subordinated Notes”) or senior notes (the “Senior Notes”). The aggregate nominal amount of Instruments outstanding will not at any time exceed €2,500,000,000 (or the equivalent in other currencies).

Application has been made to the Irish Stock Exchange for the Instruments issued under the Programme to be admitted to the Official List and trading on its regulated market. References in this Base Prospectus to Instruments being “listed” (and all related references) shall mean that such Instruments have been listed and admitted to trading on the regulated market of the Irish Stock Exchange. The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. However, unlisted Instruments may be issued as well pursuant to the Programme. The relevant Final Terms in respect of the issue of any Instruments will specify whether or not such Instruments will be listed and admitted to trading on the regulated market of the Irish Stock Exchange (or any other stock exchange). This Base Prospectus has been approved by the Irish Financial Services Regulatory Authority, as competent authority under the Prospectus Directive 2003/71/EC. The Irish Financial Services Regulatory Authority only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Such approval relates only to the Instruments which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. The Irish Financial Services Regulatory Authority is hereafter also referred to as the “Financial Regulator” and the Prospectus Directive 2003/71/EC as the “Prospectus Directive”.

Notes may be issued in bearer form and in registered form. Capital Securities may be issued in bearer form only. Each Series (as defined in “Summary of the Programme – Method of Issue”) of Instruments in bearer form will be represented on issue by a temporary global Instrument in bearer form (each a “temporary Global Instrument”) or a permanent global instrument in bearer form (each a “permanent Global Instrument”). Notes in registered form will be represented by registered certificates (each a “Certificate”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. In the case of Senior Notes, if the Global Instruments are stated in the applicable Final Terms to be issued in new global note (“NGN”) form they are intended to be eligible collateral for Eurosystem monetary policy and the Global Instruments will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”). Global Instruments which are not issued in NGN form (“Classic Global Notes” or “CGNs”) and Certificates may (or in the case of Instruments listed on the regulated market of the Irish Stock Exchange, will) be deposited on the issue date of the relevant Tranche with (i) a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “Common Depository”) or (ii) Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“Euroclear Nederland”). The provisions governing the exchange of interests in Global Instruments for other Global Instruments and definitive Instruments are described in “Summary of Provisions Relating to the Instruments while in Global Form”.

Tranches of Instruments (as defined in “Summary of the Programme – Method of Issue”) to be issued under the Programme will be rated or unrated. Where a Tranche of Instruments is to be rated, such rating will not necessarily be the same as the ratings assigned to the Instruments already issued. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this

Base Prospectus.

This Base Prospectus is dated 29 May 2009 and supersedes the prospectus dated 29 April 2008.

Dealer
The Royal Bank of Scotland

Arranger for the Programme
The Royal Bank of Scotland

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) and implementing legislation and for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the “Group”) and the Instruments which, according to the particular nature of the Issuer and the Instruments, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Instruments. Accordingly any person making or intending to make an offer in that Relevant Member State of Instruments which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Instruments may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Instruments in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Instruments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “Summary of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any

such restriction. The Instruments have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Instruments may include Instruments in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder. For a description of certain restrictions on offers and sales of Instruments and on distribution of this Base Prospectus, see “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Instruments.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Instruments. Each potential purchaser of Instruments should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Instruments should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Instruments of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in “Summary of the Programme – Method of Issue”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Such stabilising shall be in compliance with all relevant laws and regulations.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to U.S.\$, USD and U.S. dollars are to the currency of the United States of America and to € EUR and euro are to the single currency of the European Union as introduced at the start of the third stage of the European Economic and Monetary Union.

The Instruments do not constitute investment schemes governed by the Swiss Law on Collective Investments and are not registered as such in Switzerland. As a consequence, the Instruments do not represent investment funds units and are not subject to the supervision of the Swiss Federal Banking Commission (the “FBC”), and, accordingly, investors cannot invoke the protection conferred under the Swiss Law on Collective Investments.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2007 and 31 December 2008, together in each case with the auditor's report thereon, which have been previously published or are published simultaneously with this Base Prospectus and which have been filed with the Irish Stock Exchange. Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the registered office of the Issuer and www.eureko.net.

SUPPLEMENTARY PROSPECTUS

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to the Prospectus Directive and implementing legislation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Instruments to be listed and admitted to trading on the regulated market of the Irish Stock Exchange, shall constitute a supplementary prospectus as required by the Prospectus Directive and implementing legislation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Instruments and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Instruments, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement prospectus for use in connection with any subsequent offering of the Instruments and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

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SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus. Any decision to invest in the Instruments should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an “EEA State”), the responsible persons may have civil liability in respect of this summary, if it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Issuer:	Eureko B.V. Eureko B.V. was incorporated by deed of incorporation on 30 December 1991. Eureko B.V. is a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and operating under the laws of the Netherlands with its corporate seat in Amsterdam. The registered office of Eureko B.V. is Handelsweg 2, 3707 NH Zeist, telephone number +31 (0)30 693 7000. Eureko B.V. is registered with the Trade Register at the Chamber of Commerce for Midden Nederland under registration number 33235189. Eureko B.V. is a privately owned holding company of a financial services group, whose core business is primarily insurance.
Description:	Programme for the Issuance of Debt Instruments
Instruments:	Instruments means Notes and Capital Securities, unless the context requires otherwise.
Size:	Up to €2,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Instruments outstanding at any one time.
Arranger:	The Royal Bank of Scotland plc
Dealer:	The Royal Bank of Scotland plc The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	Amsterdamsch Trustee’s Kantoor B.V.

Fiscal Agent:	ABN AMRO Bank N.V.
Method of Issue:	The Instruments will be issued on a syndicated or non-syndicated basis. The Instruments will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Instruments of each Series being intended to be interchangeable with all other Instruments of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “Final Terms”).
Issue Price:	Instruments may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Instruments may be issued, the issue price of which will be payable in two or more instalments.
Form of Instruments:	<p>The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “– Selling Restrictions” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.</p> <p>The Capital Securities may be issued in bearer form only. Each Tranche of Capital Securities will be represented on issue by a permanent Global Security or by a temporary Global Security which is exchangeable for a permanent Global Security. Unless specified otherwise in the Final Terms the permanent Global Security will not be exchangeable for definitive Capital Securities.</p>
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer, which may

include Euroclear Nederland.

Initial Delivery of Instruments:

On or before the issue date for each Tranche, if the relevant Global Instrument is a NGN, the Global Instrument will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Instrument is a CGN, the Global Instrument representing Bearer Notes, Capital Securities or Exchangeable Bearer Notes or the Certificate representing Registered Notes may (or, in the case of Instruments listed on the regulated market of the Irish Stock Exchange, shall) be deposited with (i) a common depositary for Euroclear and Clearstream, Luxembourg or (ii) Euroclear Nederland. Global Instruments or Certificates relating to Instruments that are not listed on the regulated market of the Irish Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Instruments may be issued in any currency agreed between the Issuer and the relevant Dealers.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity.

Specified Denomination:

Definitive Instruments will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum denomination of each Instrument admitted to trading on a European Economic Area exchange and/or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Instruments are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (ii) unless otherwise permitted by then current laws and regulations, Instruments (including Instruments denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Interest:

Instruments may be interest-bearing or non-interest-bearing.

Details on interest rates, periods, dates and calculations will be specified in the relevant Final Terms. Also see the Terms and Conditions of the Notes and the Terms and Conditions of the Capital Securities.

Redemption:

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Instruments (including Instruments denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Redemption by Instalments:

The Final Terms issued in respect of each issue of Instruments that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Instruments may be redeemed.

Other Instruments:

Terms applicable to high interest Instruments, low interest Instruments, step-up Instruments, step-down Instruments, reverse dual currency Instruments, optional dual currency Instruments, Partly Paid Instruments and any other type of Instruments that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms and the supplementary base prospectus.

Optional Redemption:

The Final Terms issued in respect of each issue of Instruments will state whether such Instruments may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Status of Instruments:

Senior Notes will constitute unsubordinated and unsecured obligations of the Issuer and Subordinated Notes and the Capital Securities will constitute subordinated obligations of the Issuer, all as described in “Terms and Conditions of the Notes – Status” and “Terms and Conditions of the Capital Securities – Status”.

Interest Deferral – Senior Notes and Option A Subordinated Notes:

There are no interest deferral provisions with respect to the Senior Notes and those Subordinated Notes which are Option A Notes.

Interest Deferral – Option B Subordinated Notes:

The Issuer may on any Optional Interest Payment Date defer payments of interest on those Subordinated Notes which are Option B Notes which would otherwise be payable on such date. Also see the Terms and Conditions of the Notes.

Interest Deferral – Capital Securities:

See “Terms and Conditions of the Capital Securities – Deferral of Payments”.

Negative Pledge:

See “Terms and Conditions of the Notes – Negative Pledge”.

Cross Default:	See “Terms and Conditions of the Notes – Events of Default”.
Ratings:	<p>Tranches of Instruments will be rated or unrated. Where a Tranche of Instruments is to be rated, such rating will be specified in the relevant Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Early Redemption:	<p>Except as provided in “– Optional Redemption” above, Notes will – in the case of Subordinated Notes and so long as the Issuer is subject to Capital Adequacy Regulations only with prior consent from the relevant regulator – be redeemable at the option of the Issuer prior to maturity only for tax reasons and, in the case of Subordinated Notes, also for regulatory reasons. See “Terms and Conditions of the Notes – Redemption, Conversion, Exchange, Purchase and Options”. For the Capital Securities see “Terms and Conditions of the Capital Securities – Redemption, Conversion, Exchange or Substitution and Purchase”.</p>
Withholding Tax:	<p>All payments of principal and interest in respect of the Instruments will be made free and clear of withholding taxes of the Netherlands, subject to customary exceptions (including the ICMA Standard EU Tax exemption Tax Language), all as described in “Terms and Conditions of the Notes – Taxation” and “Terms and Conditions of the Capital Securities – Taxation”.</p>
Governing Law:	Dutch.
Listing and Admission to Trading:	<p>Application has been made to the Irish Stock Exchange for Instruments issued under the Programme to be listed and admitted to trading on the regulated market of the Irish Stock Exchange or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Instruments may be unlisted.</p>
Redenomination, Renominalisation and/or Consolidation:	<p>Instruments denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Instruments then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Final Terms.</p>
Selling Restrictions:	<p>The United States, the Public Offer Selling Restriction (in respect of Instruments having a specified denomination of less than €50,000 or its equivalent in any other currency as at the date of issue of the Instruments), the United Kingdom, the Netherlands, Japan. See “Subscription and Sale”.</p>

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act, as amended.

The Instruments will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms states that Instruments are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Instruments are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Instruments will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Risk Factors:

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Instruments, including, without limitation, credit risk, interest rate risk, equity market risk and currency exchange risk. In addition there are certain factors which are material for the purpose of assessing the market risks associated with Instruments. See “Risk Factors” below.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Instruments may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Instruments issued under the Programme

Because the Issuer is an integrated financial services company conducting business on a European basis, the revenues and earnings of the Issuer are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which the Issuer conducts business and changes in such factors may adversely affect the profitability of its insurance, banking and asset management business.

Factors such as interest rates, exchange rates, consumer spending, business investment, government spending, the volatility and strength of the capital markets, and terrorism all impact the business and economic environment and, ultimately, the amount and profitability of business the Issuer conducts in a specific geographic region. For example, in an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and consumer spending, the demand for banking and insurance products would be adversely affected and the Issuer's reserves and provisions would likely increase, resulting in lower earnings. Similarly, a downturn in the equity markets could cause a reduction in commission income the Issuer earns from managing portfolios for third parties, as well as income generated from its own proprietary portfolios, each of which is generally tied to the performance and value of such portfolios. The Issuer also offers a number of insurance and financial products that expose the Issuer to risks associated with fluctuations in interest rates, securities prices or the value of real estate assets. In addition, a mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial condition or result from operations of the businesses of the Issuer.

Because life, non-life, health insurance and reinsurance businesses of the Issuer are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the actual claims amount of the Issuer may exceed the established reserves or the Issuer may experience an abrupt interruption of activities, each of which could result in lower net profits and have an adverse effect on its results of operations.

In its life, non-life and health insurance and reinsurance businesses, the Issuer is subject to losses from natural and man-made catastrophic events. Such events include, without limitation, weather and other natural catastrophes such as wind and hailstorms, floods, earthquakes and pandemic events, as well as events such as

terrorist attacks. The frequency and severity of such events, and the losses associated with them, are inherently unpredictable and can not always be adequately reserved for. In accordance with industry practices, reserves are established based on estimates using actuarial projection techniques. The process of estimating is based on information available at the time the reserves are originally established. Although the Issuer continually reviews the adequacy of the established claim reserves, and based on current information, the Issuer believes its claim reserves are sufficient, there can be no assurances that its actual claims experience will not exceed its estimated claim reserves. If actual claim amounts exceed the estimated claim reserves, its earnings may be reduced and its net profits may be adversely affected. In addition, because unforeseeable and/or catastrophic events can lead to abrupt interruption of activities, its insurance and other operations may be subject to losses resulting from such disruptions. Losses can relate to property, financial assets, trading positions and also to key personnel. If its business continuity plans are not able to be put into action or do not take such events into account, losses may further increase.

Because the Issuer operates in a highly regulated industry, changes in statutes, regulations and regulatory policies that govern activities in its various business lines could have an effect on its operations and its net profits.

The insurance and other operations of the Issuer are subject to insurance and financial services statutes, regulations and regulatory policies that govern what products the Issuer sells and how the Issuer manages its business. Changes in existing statutes, regulations and regulatory policies, as well as changes in the implementation of such statutes, regulations and regulatory policies may affect the way the Issuer does business, its ability to sell new policies, products or services and its claims exposure on existing policies. In addition, changes in tax laws may affect its tax position and/or the attractiveness of certain of its products, some of which currently have favourable tax treatment.

The Issuer is subject to supervisory or regulatory laws and regulations on the basis whereof it will be required to maintain minimum required levels of a solvency margin and/or a capital adequacy ratio. Changes in such supervisory or regulatory laws and regulations may have a material effect on the business, financial condition and operations of the Issuer and on payments by the Issuer under the Instruments, including deferral thereof.

Because the Issuer operates in highly competitive markets, including in its home market, the Issuer may not be able to further increase, or even maintain, its market share, which may have an adverse effect on its results of operations.

There is substantial competition in the Netherlands and the other countries in which the Issuer does business for the types of insurance and other products and services the Issuer provides. Customer loyalty and retention can be influenced by a number of factors, including relative service levels, the prices and attributes of products and services, and actions taken by competitors. If the Issuer is not able to match or compete with the products and services offered by its competitors, it could adversely impact its ability to maintain or further increase its market share, which would adversely affect its results of operations. Such competition is most pronounced in its more mature markets of the Netherlands, Greece and Ireland. In recent years, however, competition in emerging markets, such as Central and Eastern Europe, has also increased as large insurance and banking industry participants from more developed countries have sought to establish themselves in markets which are perceived to offer higher growth potential, and as local institutions have become more sophisticated and competitive and have sought alliances, mergers or strategic relationships with its competitors.

Based on geographic division of its operating profit, the Netherlands is the Issuer's largest market for its operations. Increasing competition in this or any of its other markets may significantly impact the results if the Issuer is unable to match the products and services offered by its competitors.

Because its reinsurance arrangements are with a limited number of reinsurers, the inability of one or more of these reinsurers to meet their financial obligations could have an adverse effect on the results of operations of the Issuer.

The insurance operations of the Issuer have bought protection for risks that exceed certain risk tolerance levels set for its life, non-life and health business. This protection is bought through reinsurance arrangements in order to reduce possible losses. Because in most cases the Issuer must pay the policyholders first, and then collect from the reinsurer, the Issuer is subject to credit risk with respect to each reinsurer for all such amounts. The inability of any one of these reinsurers to meet its financial obligations to the Issuer could have a material adverse effect on the net profits and financial results of the Issuer.

Because the Issuer also operates in markets with less developed judiciary and dispute resolution systems, proceedings could have an adverse effect on its operations and net result.

In the less developed markets in which the Issuer operates, judiciary and dispute resolution systems may be less developed. In case of a breach of contract the Issuer may have difficulties in making and enforcing claims against contractual counter parties. On the other hand, if claims are made against the Issuer, the Issuer might encounter difficulties in mounting a defence against such allegations. If the Issuer becomes party to legal proceedings in a market with an insufficiently developed judiciary system, it could have an adverse effect on its operations and net result. Because the Issuer is a financial services company and its group companies are continually developing new financial products, the Issuer might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met. When new financial products are brought to the market, communication and marketing is focussed on potential advantages for the customers. If the products do not generate the expected profit, or result in a loss, customers may file claims against the Issuer or any of its affiliates for not fulfilling its potential duty of care. Potential claims could have an adverse effect on its operations and net result.

The Issuer may suffer from concentration risks.

A significant proportion of the Issuer's assets is invested in a limited number of associated companies and participating interests, Powszechny Zakład Ubezpieczeń S.A. ("PZU"), Garanti Emeklilik and F&C Asset Management plc ("F&C") and including Banco Comercial Português SA ("BCP") over which it has no control. Adverse developments of these associated companies will have a material impact on its operations, net results and equity position.

Legal proceedings

The Issuer is and may become involved in legal proceedings which, if resolved negatively for the Issuer, could have an adverse effect on the Issuer's operations, net results and equity position. For current proceedings reference is made to "Litigation/Unit-linked Products/PZU/Slovakia" on pages 120 to 122 of this Base Prospectus.

Factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme

Instruments may not be a suitable investment for all investors

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Instruments subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Instruments. During any period when the Issuer may elect to redeem Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Instruments and Dual Currency Instruments

The Issuer may issue Instruments with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Instruments with principal or interest payable in one or more currencies which may be different from the currency in which the Instruments are denominated. Potential investors should be aware that:

- (i) the market price of such Instruments may be volatile;

- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Instruments or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Instruments in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Instruments

The Issuer may issue Instruments where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable rate Instruments with a multiplier or other leverage factor

Instruments with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Instruments

Inverse Floating Rate Instruments have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Instruments typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Instruments are more volatile because an increase in the reference rate not only decreases the interest rate of the Instruments, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Instruments.

Fixed/Floating Rate Instruments

Fixed/Floating Rate Instruments may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Instruments since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Instruments.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing

securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Issuer's obligations under subordinated Instruments are subordinated

The Issuer's obligations under subordinated Instruments will be unsecured and subordinated and will rank junior to the claims of unsubordinated creditors. Although subordinated Instruments may pay a higher rate of interest than comparable Instruments which are not subordinated, there is a real risk that an investor in subordinated Instruments will lose all or some of his investment should the Issuer become insolvent.

Risks related to Instruments generally

Set out below is a brief description of certain risks relating to the Instruments generally:

Modification and waivers

The Terms and Conditions of the Notes and the Terms and Conditions of the Capital Securities contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

European Monetary Union

If the United Kingdom joins the European Monetary Union prior to the maturity of the Instruments, there is no assurance that this would not adversely affect investors in the Instruments. It is possible that prior to the maturity of the Instruments the United Kingdom may become a participating Member State and that the Euro may become the lawful currency of the United Kingdom. In that event (i) all amounts payable in respect of any Instruments denominated in Sterling may become payable in Euro (ii) the law may allow or require such Instruments to be re-denominated into Euro and additional measures to be taken in respect of such Instruments; and (iii) there may no longer be available published or displayed rates for deposits in Sterling used to determine the rates of interest on such Instruments or changes in the way those rates are calculated, quoted and published or displayed. The introduction of the Euro in the United Kingdom could also be accompanied by a volatile interest rate environment, which could adversely affect investors in the Instruments.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), each Member State is required, from 1 July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Issuer will be required, save as provided in Condition 7(e) of the Terms and Conditions of

the Notes or Condition 8(a)(ii) of the Terms and Conditions of the Capital Securities, to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The Terms and Conditions of the Notes and the Terms and Conditions of the Capital Securities are based on Dutch law in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of issue of the relevant Instruments.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency equivalent value of the principal payable on the Instruments and (3) the Investor's Currency equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Instruments.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a

recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

Occurrence of a Capital Disqualification Event in relation to the Subordinated Notes

Upon the occurrence of a Capital Disqualification Event (as defined in “Terms and Conditions of the Notes — 7. Redemption, Conversion, Exchange, Purchase and Options —(f) Redemption, Conversion or Exchange of the Subordinated Notes for Regulatory Reasons”) the Subordinated Notes may, subject to the prior consent of the relevant Regulator, if required, (i) be redeemed at the Early Redemption Amount (Regulatory) specified in the applicable Final Terms, together with interest accrued to but excluding the date of redemption and all arrears of interest, (if any), or (ii) be converted or exchanged into another series of notes of the Issuer capable of counting for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios under the relevant capital adequacy regulations, or, where this is subdivided in tiers, supplementary capital (tier 2 capital or equivalent) that have materially the same terms as the Subordinated Notes which terms are no less favourable and as more particularly described in “Terms and Conditions of the Notes”. See also “Terms and Conditions of the Notes — 7. Redemption, Conversion, Exchange, Purchase and Options” for other circumstances that may lead to redemption.

Additional Risk Factors in relation to the Option B Notes

Deferral

The Issuer may on any Optional Interest Payment Date, being an Interest Payment Date upon which, *inter alia*, a Regulatory Event is occurring or is reasonably likely to occur as a result of payment, or which falls in a financial year in which no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer, subject to payment of Arrears of Interest in accordance with Condition 6(c) of the Terms and Conditions of the Notes, defer paying interest on each Optional Interest Payment Date until the Maturity Date or any earlier date on which those Subordinated Notes which are Option B Notes are redeemed in full.

Additional Risk Factors in relation to the Capital Securities

Conditions to payment

Payments on the Capital Securities will be payable only if the Issuer is Solvent or not subject to a Regulatory Event, as applicable, and could make such payment and still be Solvent or still not be subject to a Regulatory Event, as applicable, immediately thereafter. See “Terms and Conditions of the Capital Securities — 2. Status — (b)(i) Conditions to Payment by the Issuer so long as the Issuer is subject to Capital Adequacy Regulations and (b)(ii) Conditions to Payment by the Issuer after the Issuer has ceased to be subject to Capital Adequacy Regulations”.

Deferral

Mandatory deferral

Upon the occurrence of the Mandatory Deferral Condition and during the period such Mandatory Deferral Condition is continuing, the Issuer will defer Payments (such term does not include principal) on the Capital Securities for any period of time. Any Payments so deferred will not accrue interest. See “Terms and Conditions of the Capital Securities — 4. Deferrals — (a) Mandatory Deferral of Payments”.

Optional deferral

The Issuer may at its discretion elect to defer any Payment (such term does not include principal) on the Capital Securities for any period of time subject to suspension of payment on Junior Securities and Parity Securities. Any payment deferred pursuant to the Issuer’s optional right to defer will bear interest at the Coupon Rate. See “Terms and Conditions of the Capital Securities — 4. Deferrals — (b) Optional Deferral of Payments”.

Perpetual securities

The Issuer is under no obligation to redeem the Capital Securities at any time and the Holders have no right to call for their redemption.

Status, Subordination and Ranking

The Capital Securities constitute direct, unsecured, subordinated securities of the Issuer and rank *pari passu* without any preference among themselves. The rights and claims of the Holders under the Capital Securities are subordinated to the claims of Senior Creditors of the Issuer, present and future. On a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer the Capital Securities will rank in priority to distributions on all classes of share capital of the Issuer and *pari passu* with each other and among themselves, but junior to and thus be subordinated in right of payment to the Senior Creditors of the Issuer, present and future, and save for the following. If on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer there is outstanding any class of Preference Shares of the Issuer which, under the then effective articles of association of the Issuer, ranks more senior than any other class of Preference Shares of the Issuer, the Capital Securities will, on such winding-up, effectively from a financial point of view, rank *pari passu* with that most senior class of Preference Shares of the Issuer, except where the Existing Preference Shares are (or were prior to their redemption) included in that most senior class, in which case the preceding sentence applies.

“Senior Creditors” in relation to the Capital Securities means creditors of the Issuer:

- (i) who are unsubordinated creditors of the Issuer, or
- (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of the winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or otherwise) to the claims of unsubordinated creditors of the Issuer but not further or otherwise; or
- (iii) who are subordinated creditors of the Issuer other than those whose claims are, or are expressed to rank, *pari passu* with, or junior to, the claims of the Holders.

In certain circumstances part of the principal amount of the Capital Securities will, on a winding-up, effectively from a financial point of view, rank *pari passu* with the most *junior* class of Preference Shares of the Issuer.

Redemption risk

Upon the occurrence of certain specified tax, regulatory, accounting or substitution events, or the exercise of an issuer call, the Capital Securities may be redeemed at their principal amount (and a make whole premium under certain circumstances) together with any Outstanding Payments (as defined in “Terms and Conditions of the Capital Securities – 19. Definitions”), or converted, exchanged or substituted, in each case subject as

provided in “Terms and Conditions of the Capital Securities – 7. Redemption, Conversion, Exchange or Substitution and Purchases”.

No limitation on issuing debt

There is no restriction on the amount of debt which the Issuer may issue which ranks senior to the Capital Securities or *pari passu* with the Capital Securities. The issue of any such debt or securities may reduce the amount recoverable by Holders on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or may increase the likelihood of a deferral of Payments under the Capital Securities.

Market Disruption Event

If, in the event the Alternative Coupon Satisfaction Mechanism is applied (which is mandatory if it concerns Deferred Coupon Payments and which the Issuer may elect to do in other cases), in the opinion of the Issuer a Market Disruption Event exists, the payment to Holders may be deferred until the cessation of such market disruption, as more particularly described in “Terms and Conditions of the Capital Securities — 6. Alternative Coupon Satisfaction Mechanism — (d) Market Disruption”. Any such deferred payments shall bear interest at the Coupon Rate if the Market Disruption Event continues for 14 days or more.

Restricted remedy for non-payment when due

The sole remedy against the Issuer available to the Trustee or any Holder for recovery of amounts owing in respect of any Payment or principal in respect of the Capital Securities will be the institution of proceedings in the Netherlands for the bankruptcy (*faillissement*) of the Issuer and/or proving (*indienen ter verificatie*) in such bankruptcy.

Set-off

Subject to applicable law, no Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Capital Securities and each Holder shall, by virtue of being the bearer of any Capital Security, be deemed to have waived all such rights of set-off.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series, as well as to such Global Note(s) except as set out in “Summary of Provisions relating to the Instruments while in Global Form”. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 29 May 2009 between the Issuer, ABN AMRO Bank N.V. as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest

due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by notification of the transfer to the Registrar or any Transfer Agent, acting on the Issuer’s behalf, which will be registered in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

- (a) **Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmaturing Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. Such notification to the Registrar or any Transfer Agent, acting on behalf of the Issuer, shall be deemed to constitute notice (*mededeling*) of the transfer to the Issuer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the

Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 7(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

- (a) **Status of Senior Notes:** The Senior Notes (being those Notes that specify their status as Senior) and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and Coupons relating to

them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

- (b) **Status of Subordinated Notes:** The Subordinated Notes (being those Notes that specify their status as Subordinated Option A or Option B) and the Receipts and Coupons relating to them constitute subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*)), dissolution or liquidation of the Issuer, the payment obligations of the Issuer under the Subordinated Notes and the Receipts and Coupons relating to them shall rank in right of payment after unsubordinated unsecured creditors of the Issuer, and any set-off by a holder of a Subordinated Note shall be excluded until all obligations of the Issuer vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Notes and in priority to the claims of shareholders of the Issuer.

4 Negative Pledge

- (a) **Restriction:** So long as any of the Senior Notes, Receipts or Coupons remain outstanding (as defined in the Agency Agreement):
- (i) the Issuer shall not (and shall procure that no other member of the Group will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt
 - (ii) the Issuer shall procure that no other person creates or permits to subsist any Security upon the whole or any part of the undertaking, assets or revenues present or future of that other person to secure (x) any of the Issuer’s Relevant Debt, or any guarantee of or indemnity in respect of any of the Issuer’s Relevant Debt or (y) where the person in question is a Subsidiary of the Issuer, any of the Relevant Debt of any person other than that Subsidiary, or any guarantee of or indemnity in respect of any such Relevant Debt and
 - (iii) the Issuer shall procure that no other person gives any guarantee of, or indemnity in respect of, any of its Relevant Debt

unless, at the same time or prior thereto, the Issuer’s obligations under the Senior Notes, Receipts and Coupons (A) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Senior Noteholders.

- (b) **Relevant Debt:** For the purposes of this Condition, “**Relevant Debt**” means any present or future loan or other indebtedness (whether or not in the form of, or represented by, bonds, notes, debentures, loan stock or other securities) having a maturity (whether original or after extension) of more than two years.
- (c) **Exception:** The foregoing shall not apply to (a) security created over any shares in, any assets of, or any securities owned by any Subsidiaries which are not licensed to do insurance business (including for the avoidance of doubt, security created by Achmea Hypotheekbank N.V. under its Secured Debt Issuance Programme and its Achmea Covered Bond Programme, the securitisations DMPL I to DMPL

VI, SGML I and SGML II and any similar future financing transactions by any Subsidiaries which are not licences to do insurance business), (b) repo-transactions, (c) security created in the normal course of the relevant business carried on in a manner consistent with generally accepted practice for such business, (d) security or preference arising by operation of any law, (e) security over real property to secure borrowings to finance the purchase or improvement of such real property, (f) security over assets existing at the time of acquisition thereof, and (g) security not otherwise permitted by the foregoing clauses securing borrowed moneys in an aggregate principal amount (when aggregated with the principal amount of any other indebtedness which has the benefit of security given by any member of the Group other than any permitted under paragraphs (a) to (f) above) not to exceed 20 per cent. of the aggregate of the Group's shareholders' equity and capital securities at the relevant time.

- (d) In these Terms and Conditions, “**Subsidiary**” means any corporation, partnership or other business entity of which more than 50 per cent. of the shares or other equity interests (as the case may be) carrying the right to vote are, directly or indirectly, owned by the Issuer; “**Material Subsidiary**” means Achmea Schadeverzekeringen NV, Achmea Zorgverzekeringen NV, Achmea Pensioen- en Levensverzekeringen NV, NV Interpolis Schade, NV Interpolis BTL, Friends First Life Assurance Company Ltd, Interamerican Hellenic Life Insurance Company S.A., Achmea Hypotheekbank N.V. and any other Subsidiary which has net earned premiums, operating income from banking activity and other income (as specified in the latest relevant audited financial statements) in aggregate representing 10 per cent. or more of the consolidated aggregate net earned premiums, operating income from banking activity and other income (as specified in the latest relevant audited financial statements) of the Group; and “**Group**” means the Issuer and its Subsidiaries from time to time.

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Subject, in the case of Option B Notes (as defined below), to Condition 6, each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**
- (i) *Interest Payment Dates:* Subject, in the case of Option B Notes (as defined below), to Condition 6, each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each

subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be

disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (B)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (B)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the

last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.
- (c) **Zero Coupon Notes:** Zero Coupon Notes will be issued at a discount to their nominal amount and interest thereon does not become due and payable during their term but only at maturity, save for the following. Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded

down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

- (vi) if “**30E/360 (ISDA)**” is specified hereon the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (vii) if “**Actual/Actual-ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon

“**Reference Rate**” means the rate specified as such hereon

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Deferral of Payments

(a) *Optional Deferral of Interest – Option A Notes*

The Issuer may not defer any payment of interest with respect to the Option A Notes (being those Notes that specify their status as Option A Notes).

(b) *Optional Deferral of Interest – Option B Notes*

The Issuer may on any Optional Interest Payment Date defer payment of interest on the Option B Notes (being those Notes that specify their status as Option B Notes) which would otherwise be payable on such date.

The deferral of any interest payment on any Optional Interest Payment Date in accordance with this Condition 6(b) will not constitute a default by the Issuer and will not give the holders of Option B Notes any right to accelerate the Option B Notes. The Issuer shall notify the holders of Option B Notes

as soon as practicable (and in any event within 14 days) prior to any Optional Interest Payment Date in respect of which payment is deferred, of the amount of such payment otherwise due on that date and the grounds upon which such deferral has been made (the “**Deferral Notice**”). Subject to Condition 6(c), the Issuer may defer paying interest on each Optional Interest Payment Date until the Maturity Date or any earlier date on which the Option B Notes are redeemed in full.

(c) *Arrears of Interest*

Any interest in respect of the Option B Notes not paid on any Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, in each case by virtue of Condition 6(b), shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Any Arrears of Interest and any other amount, payment of which is deferred in accordance with Condition 6(b), may be paid in whole or in part at any time upon the expiry of not less than 14 days’ notice to such effect given by the Issuer to the holders of the Option B Notes in accordance with Condition 15 (the “**Optional Deferred Interest Payment Date**”), and in any event will be automatically become immediately due and payable in whole upon whichever is the earlier of the following dates:

- (i) the date on which the Issuer or any other person declares or pays any distribution or dividend or makes any other payment on any junior or *pari passu* ranking securities of the Issuer or securities benefiting from a guarantee ranking junior to or *pari passu* with the Subordinated Notes, save where the Issuer is not able to defer, pass or eliminate or continue to eliminate a dividend or other distribution or any other payment in accordance with the terms and conditions of those securities or guarantees;
- (ii) the date on which the Issuer notifies the holders of Option B Notes that no Regulatory Event that has occurred is or will be continuing on such date unless the Issuer is otherwise entitled to defer at such time by virtue of Condition 6(b);
- (iii) the date on which the Issuer commences and does not abandon a public offer to redeem, purchase or acquire any junior or *pari passu* ranking securities of the Issuer or securities benefiting from a guarantee ranking junior to or *pari passu* with the Subordinated Notes;
- (iv) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders) and (ii) do not provide that the Notes shall thereby become payable); or
- (v) the date fixed for any redemption or purchase of the Option B Notes by or on behalf of the Issuer pursuant to Condition 7 or Condition 11(a).

Notwithstanding the foregoing, if notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest and any other amount in respect of or arising under such Option B Notes, the Issuer shall be obliged to do so upon expiration of such notice. Where Arrears of Interest are paid in part, each part payment shall be applied in payment of the Arrears of Interest accrued due in respect of the relative Interest Payment Date (or consecutive Interest Payment Dates) furthest from the date of payment.

(d) *No default*

Notwithstanding any other provision in these Conditions, any payment which for the time being is not made on Option B Notes by virtue of Condition 6(b), as appropriate, shall not constitute a default for

any purpose (including, but without limitation, Condition 11) on the part of the Issuer. Arrears of Interest and any other amount, payment of which is so deferred, shall bear interest at the applicable Rate of Interest from (and including) the date on which (but for such optional deferral) the deferred payment would otherwise have been due to be made (but excluding) the relevant date on which the relevant deferred payment is satisfied.

(e) *Dividend stopper*

The Issuer agrees that if the Issuer defers a payment for any reason as described above then, while any payment is so deferred, it will not recommend to its shareholders and, to the fullest extent permitted by applicable law, will otherwise act to prevent, any action that would lead to an event or events as described in Condition 6(c)(i) and (iii).

(f) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Assets**” means the non-consolidated gross assets of the Issuer as shown by the then latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as one or more members of the Issuer’s Executive Board or, as the case may be, the liquidator may determine to be appropriate

“**Capital Adequacy Regulations**” means at any time the regulations, requirements, guidelines, policies, decrees imposing obligations on the Issuer with respect to the maintenance of minimum levels of solvency margins and/or capital adequacy ratios and/or comparable margins or ratios, as well as regarding the supervision thereof by any Regulator

“**Liabilities**” means the non-consolidated gross liabilities of the Issuer as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events and to such extent as the directors, the auditors or, as the case may be, the liquidator may determine;

“**Optional Interest Payment Date**” means, in respect of the Option B Notes only, any Interest Payment Date where:

So long as the Issuer is subject to Capital Adequacy Regulations,

(i)

- (a) a Regulatory Event has occurred prior to such Interest Payment Date and is continuing on such Interest Payment Date or is reasonably likely to occur as a result of making the payments due on such Interest Payment Date; and
- (b) no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer (other than the Notes) and no dividend or other distribution has been irrevocably declared on any class of the Issuer’s share capital since the date of the commencement of that Regulatory Event (save in any such case where the terms of such securities or share capital do not enable the Issuer to defer, pass on or eliminate an interest payment, dividend or other distribution); or

- (ii) no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer (other than the Notes) during the financial year of the Issuer in which such Interest Payment Date falls, and no dividend or other distribution on any class of the Issuer’s share capital has been irrevocably declared at or since the annual general meeting of shareholders

immediately prior to that Interest Payment Date (save in any such case where the terms of such securities or share capital do not enable the Issuer to defer, pass on or eliminate an interest payment, dividend or other distribution)

After the Issuer has ceased to be subject to Capital Adequacy Regulations,

- (i)
 - (a) the Issuer has ceased to be Solvent prior to such Interest Payment Date and this state is continuing on such Interest Payment Date or is reasonably likely to occur as a result of making the payments due on such Interest Payment Date; and
 - (b) no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer (other than the Notes) and no dividend or other distribution has been irrevocably declared on any class of the Issuer's share capital since the date of that the Issuer was no longer Solvent (save in any such case where the terms of which do not enable the Issuer to defer, pass on or eliminate an interest payment, dividend or other distribution); or
- (ii) no interest payments have been made on any junior or *pari passu* ranking securities of the Issuer (other than the Notes) during the financial year of the Issuer in which such Interest Payment Date falls, and no dividend or other distribution on any class of the Issuer's share capital has been irrevocably declared at or since the annual general meeting of shareholders immediately prior to that Interest Payment Date (save in any such case where the terms of such securities or share capital do not enable the Issuer to defer, pass on or eliminate an interest payment, dividend or other distribution)

“Regulator” means any existing or future regulator having primary supervisory authority with respect to the Issuer or the Issuer as if it were the ultimate parent undertaking in an EU regulated financial group or financial conglomerate

“Regulatory Event” means that the Issuer's consolidated or non-consolidated solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations are, or as a result of a payment on the Option B Notes would become, less than the relevant minimum requirements as to be applied and enforced by the Regulator pursuant to the Capital Adequacy Regulations

“Solvent” means that the Issuer is (a) able to pay its debts to its unsubordinated and unsecured creditors as they fall due and (b) its Assets exceed its Liabilities (other than its Liabilities to persons who are not unsubordinated and unsecured creditors).

7 Redemption, Conversion, Exchange, Purchase and Options

- (a) Redemption by Instalments and Final Redemption:
 - (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Conditions to Redemption, Conversion, Exchange or Purchase**

Only in respect of Subordinated Notes and so long as the Issuer is subject to Capital Adequacy Regulations, any redemption, conversion, exchange or purchase pursuant to this Condition 7 is (i) subject to prior consent from the Regulator, if required, (ii) subject to the Issuer (both at the time of, and immediately after, the redemption, conversion, exchange or purchase) being in compliance with the capital resources requirements applicable to it from time to time (and a certificate from one or more members of the Executive Board of the Issuer confirming such compliance shall be conclusive evidence of such compliance) and (iii) conditional on all Arrears of Interest and interest accrued (if any) being satisfied in full on or prior to the date hereof.

(c) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(d) or (f) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(d) or (f) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(d) or (f) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.

- (d) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or, at any time, (if this Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 7(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by one or more members of the Executive Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.
- (e) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (f) **Redemption, Conversion or Exchange of the Subordinated Notes for Regulatory Reasons:** If immediately prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then:
- (i) the Issuer may, subject to the prior consent of the Regulator, if required, having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Regulatory) specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest; or

- (ii) the Issuer may, subject to the prior consent of the Regulator, if required, and without any requirement for the consent or approval of the holders of the Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the holders of Subordinated Notes in accordance with Condition 15 (which notice shall be irrevocable), subject to compliance with applicable regulatory requirements, convert or exchange the Subordinated Notes in whole (but not in part) into another series of notes of the Issuer capable of counting for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations, or, where this is subdivided in tiers, supplementary capital (tier 2 capital or equivalent) that have materially the same terms as the Subordinated Notes which terms are no less favourable to an investor than the terms of the Subordinated Notes then prevailing. In connection with such conversion or exchange all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, conversion or exchange pursuant to this Condition 7(f) the Issuer shall deliver to the holders of the Subordinated Notes in accordance with Condition 15 a certificate signed by one or more members of the Executive Board of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate.

In connection with any conversion or exchange pursuant to this Condition 7(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Subordinated Notes are for the time being listed or admitted to trading.

In this Condition 7(f) “**Capital Disqualification Event**” means that the Regulator has determined that notes of the nature of the Subordinated Notes cease to be capable of counting for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations, or, where this is subdivided in tiers, as supplementary capital (tier 2).

- (g) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (h) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.
- (i) **Purchases:** The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (j) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case

of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
- (i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities (including Dublin so long as the Notes are admitted to listing on the official list of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange), (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and (vii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index linked Notes), they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
 - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all

unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
 - (i) in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

9 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Note, Receipt or Coupon or
- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority or

- (c) **Partnership/fiduciary/beneficial holder:** to, or to a third party on behalf of, a holder that is a partnership or a holder that is not the sole beneficial owner of the Note or which holds the Note in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment or
- (d) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day or
- (e) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or
- (f) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate due date for payment in respect of them.

11 Events of Default

If any of the following events (“**Events of Default**”) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest (including in the case of Option B Notes, all Arrears of Interest and any other amounts in respect of or arising under the Option B Notes or the relative Receipts or Coupons) to the date of payment shall become immediately due and payable:

- (a) **Subordinated Notes:** In the case of the Subordinated Notes, in the event of the insolvency (bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or emergency measures (*noodmaatregelen*), in each case as modified or re-enacted from time to time) as referred to in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or dissolution or liquidation of the Issuer or the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, or any such measures are officially decreed, under any applicable law.
- (b) **Senior Notes:** In the case of Senior Notes:
- (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or three days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes or
 - (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or
 - (iii) **Cross-Default:** (A) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, in each case except if the aggregate amount falling within (A) to (C) above is less than €50,000,000 (or its equivalent in any other currency or currencies) or
 - (iv) **Enforcement Proceedings:** an *executoriaal beslag* (executory attachment) or a *conservatoir beslag* (interlocutory attachment) is made, or an other attachment, distress, execution or other legal process under any law is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries having an aggregate value of €50,000,000 or more and is not cancelled, withdrawn, discharged or stayed within 30 days or
 - (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) over any assets of the Issuer or any of its Material Subsidiaries having an aggregate value of €50,000,000 or more (and for the avoidance of doubt any notification to Achmea Hypotheekbank N.V. ("AH") or its borrowers, pursuant to the securitisations DMPL I to DMPL VI, SGML I and SGML II, and any similar future financing transactions of AH, AH's Secured Debt Issuance Programme and the Achmea Covered Bond Programme in circumstances, in each case, where there is no default of the Issuer or any Material Subsidiary in respect of those securitisations, programmes or financings is not considered an "enforcement" under this provision) or
 - (vi) **Insolvency:** suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, any of its Material Subsidiaries or a third party and, in the case of a third party application, not discharged within 30 days, or emergency

measures (*noodmaatregelen*) as referred to in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as modified or reenacted from time to time, are declared, or the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries, or any such measures are officially decreed, under any applicable law or

- (vii) **Winding-up:** an order is made or an effective resolution passed for the dissolution or liquidation of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or threaten to ceases to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding up pursuant to a shareholders' resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in another of the Issuer's Subsidiaries (which shall thereupon itself become Material Subsidiary) (notice of which shall be forthwith be given by the Issuer to the Noteholders) or
- (viii) **Authorisation and Consents:** at any time a special authorisation becomes necessary to permit the Issuer to pay principal of and interest on the Notes in accordance with their terms as a result of any change in the official application of, or any amendment to, the laws or regulations of The Netherlands and such authorisation is not obtained by the Issuer within 60 days of the effective date of such change or amendment or official notification thereof, whichever occurs later or
- (ix) **Illegality:** it is or will become unlawful under any applicable law for the Issuer to perform or comply with any one or more of its obligations under any of the Notes.

12 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown

hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

15 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*) and so long as the Notes are listed on the regulated market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, also in a leading newspaper having general circulation in Dublin, which is expected to be the Irish

Times. If any such notice is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

16 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Dutch law.
- (b) **Jurisdiction:** The Courts of the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Amsterdam, the Netherlands, and appellate courts, and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

FORM OF FINAL TERMS OF THE NOTES

The form of Final Terms of the Notes that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [DATE]

Eureko B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the **€2,500,000,000 Programme for the Issuance of Debt Instruments**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 29 May 2009 [and the supplemental Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. 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 [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at www.eureko.net and during normal business hours at Eureko B.V., Handelsweg 2, 3707 NH Zeist, the Netherlands and copies may be obtained from such address.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 29 May 2009 [and the supplemental Base Prospectus dated [date]] [and included by reference in the Base Prospectus dated [current date]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated [date]] [and included by reference in the Base Prospectus dated [current date]] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the supplemental Base Prospectuses dated [date] and [date]]. The Base Prospectuses [and the supplemental Base Prospectuses] are available for viewing at www.eureko.net and during normal business hours at Eureko B.V., Handelsweg 2, 3707 NH Zeist, the Netherlands and copies may be obtained from such address.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- 1 Issuer: Eureka B.V.
- 2 (i) Series Number: []
(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
- 3 Specified Currency or Currencies: []
- 4 Aggregate Nominal Amount: []
(i) Series: []
(ii) Tranche: []
- 5 Issue Price: [] per cent of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 6 (i) Specified Denominations: []
[]
Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).
- (ii) Calculation Amount: []
- 7 (i) Issue Date: []
(ii) Interest Commencement Date: [*Specify*/Issue Date/Not Applicable]
- 8 Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify relevant month and year]*]
- 9 Interest Basis: [[] % Fixed Rate]
[[*specify reference rate*] +/- [] % Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (*specify*)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (*specify*)]
(N.B. If the Final Redemption Amount is less than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement

to the Base Prospectus).

- 11 Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
- 12 Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
- 13 (i) Status of the Notes: [Senior/Subordinated Option [A/B]]
[(ii) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)]] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16 **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: []
(Not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/

- Preceding Business Day Convention/ other (*give details*)]
- (vi) Business Centre(s): []
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
- (ix) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (x) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - ISDA Definitions: [2006/other (*give details*)]
- (xi) Margin(s): [+/-][] per cent per annum
- (xii) Minimum Rate of Interest: [] per cent per annum
- (xiii) Maximum Rate of Interest: [] per cent per annum
- (xiv) Day Count Fraction: []
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
- 17 **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield: [] per cent per annum
 - (ii) Any other formula/basis of determining amount payable: []
- 18 **Index Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Index/Formula/other variable: [*give or annex details*]

- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest Period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (ix) Business Centre(s): []
- (x) Minimum Rate of Interest: [] per cent per annum
- (xi) Maximum Rate of Interest: [] per cent per annum
- (xii) Day Count Fraction: []

19 Dual Currency Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

- 20 **Issuer Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period []
- 21 **Investor Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period []
- 22 **Final Redemption Amount of each Note** [] per Calculation Amount
- In cases where the Final Redemption Amount is Index Linked or other variable-linked: *[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Base Prospectus.]*
- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Agent): []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []

- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount

23 Early Redemption Amount

- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): []
- (if applicable, distinguish between Tax and Regulatory)*
- [details of any make whole premium]

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 on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Registered Notes]
- 25 New Global Note: [Yes] [No]
- 26 Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(ii), 16(vi) and 18(ix) relate]
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
- 28 Details relating to Partly Paid Notes: amount of each payment comprising [Not Applicable/give details]

the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 29 Details relating to Instalment Notes: [Not Applicable/*give details*]
amount of each instalment, date on which each payment is to be made:
- 30 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition ●] apply]
- 31 Consolidation provisions: [Not Applicable/The provisions [in Condition ●] apply]
- 32 Other final terms: [Not Applicable/The provisions in Condition 6 apply/*give details*]

(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

(If the Notes are derivative securities, the following items will be set out here:

(i) a description of the settlement procedure;

(ii) a description of how any return on the Notes takes place, the payment or delivery date, and the way it is calculated; and

(iii) the exercise or final reference price of the underlying.)

DISTRIBUTION

- 33 (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(ii) Date of [Subscription] Agreement: []

(iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

- 34 If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

35 Total commission and concession: [] per cent. of the Aggregate Nominal Amount

36 U.S. Selling Restrictions: [Reg. S Compliance Category: Category 1; TEFRA C/TEFRA D/ TEFRA not applicable]

- 37 Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported]* (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 10 of Part B below.
- 38 Additional selling restrictions: [Not Applicable/*give details*]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on *[specify relevant regulated market]* of the Notes described herein] pursuant to the €2,500,000,000 Programme for the Issuance of Debt Instruments of Eureko B.V.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Eureko B.V.:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange [*specify other*] with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange [*specify other*] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

2 [RATINGS]

Ratings: The Notes to be issued have been rated:

[S & P: []]

[Moody's: []]

[[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

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

[(i) Reasons for the offer: []

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

[(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [] *[Include breakdown of expenses.]*

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5 [Fixed Rate Notes only – YIELD

Indication of yield: []

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7 [Index Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].

8 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

9 OPERATIONAL INFORMATION

ISIN Code:	[]
Common Code:	[]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/Euroclear Nederland/give name(s) and number(s)/ and address(es)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [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 recognized 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.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

10 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price][specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give detail</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/ <i>give details</i>]

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

The following are the Terms and Conditions of the Securities which (subject to the completion and minor amendment) will be applicable to each Series of Securities, provided that the relevant Final Terms in relation to any Securities may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Securities:

The Capital Securities (hereafter referred to as the “**Securities**”) are issued in accordance with an agency agreement (the “**Agency Agreement**”, which expression shall include any amendments or supplements thereto) dated 29 May 2009 and made between, inter alia, Eureko B.V. (the “**Issuer**”), ABN AMRO Bank N.V. in its capacity as fiscal and principal paying agent (the “**Fiscal Agent**”, which expression shall include any successor to ABN AMRO Bank N.V. in its capacity as such) and the paying agents named therein (the “**Paying Agents**”, which expression shall include the Fiscal Agent and any substitute or additional Paying Agents appointed in accordance with the Agency Agreement). Copies of the Agency Agreement are available for inspection at the specified office of each of the Paying Agents. All persons from time to time entitled to the benefit of obligations under any Securities shall be deemed to have notice of, and shall be bound by, all of the provisions of the Agency Agreement insofar as they relate to the relevant Securities.

The Securities are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Securities. Each Tranche will be the subject of the Final Terms (each, the “**Final Terms**”), a copy of which will, in the case of a Tranche in relation to which application has been made for admission to trading on the regulated market of the Irish Stock Exchange Limited (the “**Irish Stock Exchange**”) be lodged with the Irish Stock Exchange and will be available for inspection at the specified office of the Fiscal Agent.

The Securities are also issued in accordance with the Trust Deed. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours by the Holders at the registered office of the Trustee and at the specified office of each of the Paying Agents. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

References in these Terms and Conditions to “**Securities**” are to Securities of the relevant Series.

1. **Form, Denomination and Title**

(a) *Form and Denomination*

The Securities are in bearer form and shall be in the Specified Denomination(s) as indicated in the applicable Final Terms. The Securities will be represented by a Temporary Global Security without interest coupons which is exchangeable for a Permanent Global Security (each a “**Global Security**”) without interest coupons. Unless specified otherwise in the Final Terms, each Global Security will be deposited with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* (“**Euroclear Nederland**”) and thereby become subject to the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*, “**Wge**”). Unless specified otherwise in the Final Terms, the Global Security will not be exchangeable for definitive bearer Securities.

(b) *Transfer and Title*

Unless specified otherwise in the Final Terms, interests in the Global Security will be transferable only in accordance with the provisions of the Wge and the rules and procedures from time to time of

Euroclear Nederland and its admitted institutions (*aangesloten instellingen*) and all transactions in (including transfer of) Securities, in the open market or otherwise, must be effected through admitted institutions of Euroclear Nederland. The bearer of the Global Security will be the only person entitled to receive payments in respect of such Global Security. To the extent permitted by law, each person who is for the time being shown in the records of Euroclear Nederland or any of its admitted institutions as the holder of a particular nominal amount of such Securities (a “**Holder**”) (in which regard any certificate or other document issued by Euroclear Nederland or such admitted institution as to the nominal amounts of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the Global Security shall be treated by the Issuer and the Paying Agents as the holder of such Securities in accordance with and subject to the terms of the Global Security.

2. Status

(a) *Status and Subordination of the Securities*

The Securities constitute direct, unsecured, subordinated securities of the Issuer and rank, and will rank, *pari passu* without any preference among themselves and with the Parity Securities. The claims of the Holders under the Securities are subordinated to the claims of Senior Creditors of the Issuer, present and future.

(b) (i) *Condition to Payment by the Issuer so long as the Issuer is subject to Capital Adequacy Regulations*

Payments in respect of the Securities (and use of the proceeds of the issue of Payment Capital Securities in accordance with Condition 6) are conditional upon the Issuer not being subject to a Regulatory Event at the time of payment by the Issuer (or at the time of use of the proceeds of the issue of such Payment Capital Securities) and in that no principal or Payments shall be payable in respect of the Securities (including use of the proceeds of the issue of Payment Capital Securities in accordance with Condition 6) except to the extent that the Issuer could make such payment (or use the proceeds of such issue of Payment Capital Securities) and still not be subject to a Regulatory Event.

For the purposes of this Condition 2(b)(i) any reference to a payment by the Issuer in respect of a Security shall be deemed to include a redemption or purchase of such Security by the Issuer.

(ii) *Condition to Payment by the Issuer after the Issuer has ceased to be subject to Capital Adequacy Regulations*

Payments in respect of the Securities (and use of the proceeds of the issue of Payment Capital Securities in accordance with Condition 6) are conditional upon the Issuer being Solvent at the time of payment by the Issuer (or at the time of use of the proceeds of the issue of such Payment Capital Securities) and in that no principal or Payments shall be payable in respect of the Securities (including use of the proceeds of the issue of Payment Capital Securities in accordance with Condition 6) except to the extent that the Issuer could make such payment (or use the proceeds of such issue of Payment Capital Securities) and still be Solvent immediately thereafter.

For the purposes of this Condition 2(b)(ii) any reference to a payment by the Issuer in respect of a Security shall be deemed to include a redemption or purchase of such Security by the Issuer.

- (iii) *Payments payable*: Amounts in respect of principal or Payments in respect of which the conditions referred to in Condition 2(b)(i) or 2(b)(ii), as applicable, are not satisfied on the date upon which the same would otherwise be payable and have since not been paid will be payable by the Issuer in a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer as provided in Condition 3 (“**Winding-Up Claims**”). A Winding-Up Claim shall not bear interest. Amounts will also be payable on any redemption as provided in Condition 7(b), 7(c), 7(d) or 7(e).
- (iv) *Set-off*: Subject to applicable law, no Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Securities and each Holder shall, by virtue of being the Holder of any Security, be deemed to have waived all such rights of set-off.

3. **Winding-up**

- (a) If at any time an order is made, or an effective resolution is passed, for the winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer (except in any such case a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business (as defined in the Trust Deed) of the Issuer, the terms of which reconstruction, amalgamation or substitution (a) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (b) do not provide that the Securities shall thereby become payable), there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer) a winding-up amount consisting of principal and Outstanding Payments. The Securities will rank on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer in priority to distributions on all classes of share capital of the Issuer and *pari passu* with each other and among themselves and with the Parity Securities, but junior to and thus be subordinated in right of payment to the Senior Creditors of the Issuer, present and future, and save for the following sub-clauses of this Condition.
- (b) On a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer, to the extent the Issuer would be unable to satisfy any Deferred Coupon Payment using the Alternative Coupon Satisfaction Mechanism because of the operation of the relevant threshold as described in Condition 6(f), the obligations of the Issuer in respect of an amount of principal under the Securities, equal to such part of Deferred Coupon Payments that the Issuer would be unable to satisfy using the Alternative Coupon Satisfaction Mechanism because of the operation of the relevant threshold as described in Condition 6(f), shall rank, effectively from a financial point of view, *pari passu* with the Preference Shares of the Issuer (or if, under the *then* effective articles of association of the Issuer, there is outstanding any class of Preference Shares of the Issuer which ranks more junior than any other class of Preference Shares of the Issuer, with that most *junior* class of Preference Shares), and not with the Issuer’s other obligations in respect of the Securities, which shall rank as set out in the other sub-clauses of this Condition.
- (c) *If* on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer there is outstanding any class of Preference Shares of the Issuer which, under the *then* effective articles of association of the Issuer, ranks more senior than any other class of Preference Shares of the Issuer, the Securities will, on such winding-up, effectively from a financial point of view, and subject to sub-clause (b) above, rank *pari passu* with that most *senior* class of Preference Shares of the Issuer, except where the Existing Preference Shares are (or were prior to their redemption) included in that most senior class, in which case sub-clause (a) above applies.

- (d) In a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer, Holders will only have a claim for payment in full or part of principal and Outstanding Payments, if any, to the extent that distributable assets of the Issuer are sufficient to pay in full or part such amount of principal and such Outstanding Payments.

In the event, and given sub-clause (b) above *to the extent*, that claims in respect of the Securities rank, effectively from a financial point of view, *pari passu* with the most *senior* class of Preference Shares of the Issuer, Holders will only receive payment in full or part of principal and Outstanding Payments, if any, to the extent that after payment to the Senior Creditors of the Issuer further distributable assets of the Issuer are available to pay in full or part such amount of principal and such Outstanding Payments as well as the distributions on the most senior class or classes of Preference Shares of the Issuer. If in such case available distributable assets of the Issuer are not sufficient to pay both the amounts due to the Holders and the distributions on the most senior class or classes of Preference Shares of the Issuer in full, such payments and distributions shall be made on a pro rata basis calculated by reference to the aggregate full amount due to the Holders and the aggregate full amount that would be distributable to the holders of the most senior class or classes of Preference Shares, such that the Holders will receive such proportion of their full claim as the assets of the Issuer available for such payments and distributions bears to the aggregate full amount due to the Holders and the aggregate full amount that would be distributable to the holders of the most senior class or classes of Preference Shares.

In the event sub-clause (b) above applies, *to the extent* that claims in respect of the Securities rank, effectively from a financial point of view, *pari passu* with the most *junior* class of Preference Shares of the Issuer, Holders will only receive payment in full or part of principal and Outstanding Payments, if any, to the extent that after payment on the class of Preference Shares ranking immediately ahead of the most *junior* class of Preference Shares of the Issuer, further distributable assets of the Issuer are available to pay in full or part such amount of principal and such Outstanding Payments as well as the distributions on the most junior class or classes of Preference Shares of the Issuer. If in such case available distributable assets of the Issuer are not sufficient to pay both the amounts due to the Holders and the distributions on the most junior class or classes of Preference Shares of the Issuer in full, such payments and distributions shall be made on a pro rata basis calculated by reference to the aggregate full amount due to the Holders and the aggregate full amount that would be distributable to the holders of the most junior class or classes of Preference Shares, such that the Holders will receive such proportion of their full claim as the assets of the Issuer available for such payments and distributions bears to the aggregate full amount due to the Holders and the aggregate full amount that would be distributable to the holders of the most junior class or classes of Preference Shares.

4. Deferrals

The Issuer must make each Coupon Payment on the relevant Coupon Payment Date subject to and in accordance with these Terms and Conditions. Without prejudice to the generality of Condition 2, the Issuer must or, subject to Condition 4(c), may defer a Coupon Payment and any other Payment in the following circumstances:

(a) *Mandatory Deferral of Payments*

- (i) If, on the 20th Business Day preceding the date on which any Payment (such term does not include principal) would, in the absence of deferral in accordance with this Condition 4(a)(i), be due and payable, the Mandatory Deferral Condition is met, any such Payment or such part thereof must (subject to Condition 6) be deferred by the Issuer giving notice (a “**Mandatory**

Deferral Notice”) to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent not less than 16 Business Days prior to such date.

If, following the deferral of a Payment by the Issuer under this Condition 4(a)(i), the Mandatory Deferral Condition is no longer met on the 20th Business Day preceding a Coupon Payment Date, then the Issuer shall satisfy such Payment on the relevant Deferred Coupon Satisfaction Date having given, not less than 16 Business Days prior to the Deferred Coupon Satisfaction Date, notice to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent that it will satisfy such Payment on such date.

- (ii) The Issuer shall not satisfy such Payment on the relevant Deferred Coupon Satisfaction Date referred to in Condition 4(a)(i) above, if:
 - (1) it has previously elected to satisfy such Payment earlier (provided that, at the time of satisfying such payment, the Mandatory Deferral Condition fails to be met) by delivering a notice to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent not less than 16 Business Days prior to the relevant Deferred Coupon Satisfaction Date that it will satisfy such Payment on such date; or
 - (2) it validly elects to defer under Condition 4(b) the Payment which would otherwise have been satisfied under Condition 4(a)(i).
- (iii) If any Payment is deferred pursuant to this Condition 4(a) then no amount will be payable by way of interest on any such deferred Payment, save as provided in Condition 6(d).

Any such deferred Payment shall be satisfied from the proceeds of the issue of Payment Capital Securities in accordance with Condition 6.

(b) *Optional Deferral of Payments*

- (i) Subject to Condition 4(c), the Issuer may in respect of any Payment which would, in the absence of deferral in accordance with this Condition 4(b)(i), be payable, defer all or part of such Payment by giving notice (an “**Optional Deferral Notice**”) to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent not less than 16 Business days prior to the relevant due date. Subject to Condition 4(c), the Issuer may then satisfy any such Payment at any time by means of an issue of Payment Capital Securities in accordance with Condition 6 upon delivery of a notice to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent not less than 16 Business Days prior to the relevant Deferred Coupon Satisfaction Date informing them of its election to so satisfy such Payment and specifying the relevant Deferred Coupon Satisfaction Date.
- (ii) If any Payment is deferred pursuant to this Condition 4(b) then such deferred Payment shall bear interest at the applicable Coupon Rate from (and including) the date on which (but for such optional deferral) the Deferred Coupon Payment would otherwise have been due to be made to (but excluding) the relevant Deferred Coupon Satisfaction Date.

(c) *Dividend Pusher; Mandatory Payments and Mandatory Partial Payments*

The Issuer may give an Optional Deferral Notice under Condition 4(b) in its sole discretion and for any reason, but any such Optional Deferral Notice as to a Payment required to be paid pursuant to (i), (ii) or (iii) below shall have no force or effect.

The Issuer will be required to make the following payments on the Securities in the following circumstances:

- (i) If a Mandatory Payment Event or a Mandatory Partial Payment Event occurs then all Deferred Coupon Payments will become mandatorily due and payable in full on the date of the Mandatory Payment Event or Mandatory Partial Payment Event, in accordance with the provisions of Condition 6.

The Issuer must satisfy its obligations to pay such Deferred Coupon Payment only in accordance with the Alternative Coupon Satisfaction Mechanism.

For the avoidance of doubt the Issuer will not be required to utilise the Alternative Coupon Satisfaction Mechanism in order to satisfy its obligation to pay any Coupon Payment or Mandatory Partial Payment payable on a Mandatory Payment date or a Mandatory Partial Payment date, respectively, if the date on which such Coupon Payment or Mandatory Partial Payment is payable happens to coincide with the date on which such Deferred Coupon Payment has become mandatorily due and payable in full (which will be the date of the Mandatory Payment Event or Mandatory Partial Payment Event, as the case may be).

- (ii) If a Mandatory Payment Event occurs, then, in addition, the Coupon Payments payable on the next number of Coupon Payment Dates as specified in the Final Terms (subject to the next sentence) will be mandatorily due and payable in full on the relevant consecutive Coupon Payment Dates. If the Mandatory Payment Event is a payment on a Junior Security or on a Junior Guarantee or on a security benefiting from a Junior Guarantee which in each case is in respect of a semi annual dividend, then the Coupon Payments payable on only the next number of Coupon Payment Dates as specified in the Final Terms will be mandatorily due and payable in full on such Coupon Payment Dates. The Issuer is permitted, but shall not be required, to satisfy its obligation to make the Coupon Payment payable on such Coupon Payment Date in accordance with the Alternative Coupon Satisfaction Mechanism.
- (iii) If a Mandatory Partial Payment Event occurs, then, in addition, Mandatory Partial Payments will be mandatorily due and payable in respect of each Security. Such Mandatory Partial Payments shall be payable on the immediately next number of consecutive Coupon Payment Dates as specified in the Final Terms after the occurrence of such Mandatory Partial Payment Event, depending on whether the Parity Securities pay dividends or income distributions on an annual basis, a semi annual basis or a quarterly basis, as the case may be. The Issuer is permitted, but shall not be required, to satisfy its obligation to pay any Mandatory Partial Payments in accordance with the Alternative Coupon Satisfaction Mechanism.

(d) *Dividend Stopper*

The Issuer agrees that if the Issuer defers a payment for any reason as described above then, while any payment is so deferred, it will not recommend to its shareholders and, to the fullest extent permitted by applicable law, will otherwise act to prevent, any action that would constitute a Mandatory Payment Event or a Mandatory Partial Payment Event.

5. Coupon Payments

(a) *Interest on Fixed Rate Securities*

Subject to Conditions 2(b)(i), 2(b)(ii), 4(a), 4(b) and 6(d)), each Fixed Rate Security bears interest on its outstanding nominal amount from the Coupon Commencement Date at the rate per annum (expressed as a percentage) equal to the Coupon Rate, such interest being payable in arrear on each Coupon Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Coupon Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be

payable on the particular Coupon Payment Date(s) specified hereon. The amount of interest payable shall be determined in accordance with Condition 5(e).

(b) *Interest on Floating Rate Securities*

- (i) *Coupon Payment Dates:* Subject to Conditions 2(b)(i), 2(b)(ii), 4(a), 4(b) and 6(d)), each Floating Rate Security bears interest on its outstanding nominal amount from the Coupon Commencement Date at the rate per annum (expressed as a percentage) equal to the Coupon Rate, such interest being payable in arrear on each Coupon Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(e). Such Coupon Payment Date(s) is/are either shown hereon as Specified Coupon Payment Dates or, if no Specified Coupon Payment Date(s) is/are shown hereon, Coupon Payment Date shall mean each date which falls the number of months or other period shown hereon as the Coupon Period after the preceding Coupon Payment Date or, in the case of the first Coupon Payment Date, after the Coupon Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Coupon Rate for Floating Rate Securities:* The Coupon Rate in respect of Floating Rate Securities for each Coupon Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Securities

Where ISDA Determination is specified hereon as the manner in which the Coupon Rate is to be determined, the Coupon Rate for each Coupon Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for a Coupon Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Coupon Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Securities

(x) Where Screen Rate Determination is specified hereon as the manner in which the Coupon Rate is to be determined, the Coupon Rate for each Coupon Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Coupon Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Securities is specified hereon as being other than LIBOR or EURIBOR, the Coupon Rate in respect of such Securities will be determined as provided hereon.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (B)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (B)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Coupon Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Coupon Rate for such Coupon Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Coupon Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is

EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Coupon Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Coupon Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Coupon Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Coupon Rate shall be determined as at the last preceding Coupon Determination Date (though substituting, where a different Margin or Maximum or Minimum Coupon Rate is to be applied to the relevant Coupon Accrual Period from that which applied to the last preceding Coupon Accrual Period, the Margin or Maximum or Minimum Coupon Rate relating to the relevant Coupon Accrual Period, in place of the Margin or Maximum or Minimum Coupon Rate relating to that last preceding Coupon Accrual Period).

(c) *Accrual of interest*

Interest shall cease to accrue on each Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Coupon Rate in the manner provided in this Condition 5 and as provided in the Trust Deed.

(d) *Margin, Maximum/Minimum Coupon Rates, Redemption Amounts and Rounding*

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Coupon Accrual Periods), an adjustment shall be made to all Coupon Rates, in the case of (x), or the Coupon Rates for the specified Coupon Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Coupon Rate or Redemption Amount is specified hereon, then any Coupon Rate or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such

currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(e) *Calculations*

The amount of interest payable per Calculation Amount in respect of any Security for any Coupon Accrual Period shall be equal to the product of the Coupon Rate, the Calculation Amount specified hereon, and the Day Count Fraction for such Coupon Accrual Period, unless a Coupon Amount (or a formula for its calculation) is applicable to such Coupon Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Security for such Coupon Accrual Period shall equal such Coupon Amount (or be calculated in accordance with such formula). Where any Coupon Period comprises two or more Coupon Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Coupon Period shall be the sum of the Coupon Amounts payable in respect of each of those Coupon Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) *Determination and Publication of Coupon Rates, Coupon Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Coupon Amounts for the relevant Coupon Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Coupon Rate and the Coupon Amounts for each Coupon Accrual Period and the relevant Coupon Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of the Securities, any other Calculation Agent appointed in respect of the Securities that is to make a further calculation upon receipt of such information and, if the Securities are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Coupon Period, if determined prior to such time, in the case of notification to such exchange of a Coupon Rate and Coupon Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Coupon Payment Date or Coupon Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Coupon Amounts and the Coupon Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Coupon Period. If the Securities become due and payable under Condition 9, the accrued interest and the Coupon Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Coupon Rate or the Coupon Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) *Determination or Calculation by Trustee*

If the Calculation Agent does not at any time for any reason (i) determine the Coupon Rate in accordance with these Conditions or (ii) calculate a Coupon Amount in accordance with these

Conditions, the Trustee or an agent on its behalf shall do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee or such agent shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it or such agent can do so, and in all other respects it or such agent shall do so in such manner as it shall deem fair and reasonable in all the circumstances. All determinations or calculations made or obtained for the purposes of the provisions of this Condition 5(g) by or on behalf of the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders and (in the absence of wilful default or bad faith) no liability to the Issuer or the Holders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) *Calculation Agent*

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Security is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Securities, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Coupon Rate for a Coupon Period or Coupon Accrual Period or to calculate any Coupon Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Alternative Coupon Satisfaction Mechanism

(a) *Alternative Coupon Satisfaction Mechanism*

If any Deferred Coupon Payment (with any interest accrued on such Deferred Coupon Payment, as applicable) is to be made, it will be satisfied using only the Alternative Coupon Satisfaction Mechanism. In addition, the Issuer may elect at any time to satisfy its obligation to make any Payment (other than Deferred Coupon Payments and a payment of principal) to Holders by using the Alternative Coupon Satisfaction Mechanism. “**Alternative Coupon Satisfaction Mechanism**” means that the relevant payment is satisfied from the proceeds of the issue of such amount of Payment Capital Securities for cash as required to provide enough cash for the Issuer to make full payments on the Securities in respect of the relevant Payment, in accordance with and subject to the following provisions of this Condition 6. Investors will always receive payments made in respect of Securities in cash.

If the Issuer uses the Alternative Coupon Satisfaction Mechanism, the Issuer shall notify the Trustee and the Fiscal Agent not less than 16 Business Days prior to the relevant Coupon Payment Date.

(b) *Issue of Payment Capital Securities*

If any Payment is to be satisfied in accordance with the Alternative Coupon Satisfaction Mechanism then, subject to Condition 6(d) and Condition 6(f):

- (i) by close of business on or before the seventh Business Day prior to the relevant Coupon Payment Date or Deferred Coupon Satisfaction Date the Issuer will issue such number of Payment Capital Securities as, in the determination of the Issuer, have a market value of not less than the relevant Payment to be satisfied in accordance with this Condition 6;
- (ii) if, after the operation of the above procedure, there would in the opinion of the Issuer be a shortfall on the date on which the relevant Payment is due, the Issuer shall issue further Payment Capital Securities in accordance with the provisions of the Trust Deed to ensure that a sum at least equal to the relevant Payment is available to make the Payment in full on the relevant due date provided that if, despite the operation of the aforementioned provisions, such a shortfall exists on the relevant due date the Issuer will in accordance with the provisions of the Trust Deed continue to issue Payment Capital Securities until the Fiscal Agent shall have received funds equal to the full amount of such shortfall.

(c) *Receipt of cash proceeds in respect of Issue of Payment Capital Securities satisfies Payment*

Where the Issuer either elects or is required to make a Payment hereunder by using the proceeds of an issue of Payment Capital Securities and in accordance with its obligations under the Trust Deed issues such Payment Capital Securities, the cash proceeds of such issue by the Issuer shall, subject to Condition 6(b)(ii) and 6(d), be used to satisfy the relevant Payment or, as the case may be, in the circumstances referred to in (d) below, the relevant part of such Payment. The proceeds of sale of Payment Capital Securities in accordance with this Condition 6 shall be paid by the Fiscal Agent to the Holders in respect of the relevant Payment.

(d) *Market Disruption*

Notwithstanding the provisions of Condition 6(b), if there exists, in the opinion of the Issuer (subject, where necessary, to determinations made by the Calculation Agent), a Market Disruption Event on or after the 15th Business Day preceding any date upon which a Payment is due to be made or satisfied in accordance with this Condition 6, then the Issuer may give a notice to the Trustee, the Principal Paying Agent, the Calculation Agent and the Holders as soon as possible after the Market Disruption Event has arisen or occurred, whereupon the relevant Payment shall be deferred until such time as (in the opinion of the Issuer) the Market Disruption Event no longer exists.

Any such deferred Payment or part thereof will be satisfied as soon as practicable following such time as the Market Disruption Event no longer exists. Interest shall not accrue on such deferred Payment or part thereof unless, as a consequence of the existence of a Market Disruption Event, the Issuer does not make the relevant Payment or part thereof for a period of 14 days or more after the due date therefor, in which case interest shall accrue on such deferred Payment or part thereof from (and including) the date on which the relevant Payment or part thereof was due to be made to (but excluding) the date on which such Payment or part thereof is made. Any such interest shall accrue at the rate provided for in Condition 5 and shall be satisfied only in accordance with this Condition 6 and as soon as reasonably practicable after the relevant deferred Payment is made.

(e) *Issuer certification to Trustee*

The Issuer will certify to the Trustee that the proceeds used to make any Deferred Coupon Payment have been funded through the issue of Payment Capital Securities which will provide the cash amount due in respect of the Deferred Coupon Payment.

(f) *Limitations in connection with Alternative Coupon Satisfaction Mechanism*

The Issuer may for the purposes of satisfying any Deferred Coupon Payment in accordance with the Alternative Coupon Satisfaction Mechanism place such number of Payment Capital Securities in any 12 month period as (a) does not exceed 2.00 per cent of the issued Ordinary Share capital of the Issuer at the relevant date or (until such time as Ordinary Shares of the Issuer are listed on a stock exchange or traded on a regulated market) (b) have an aggregate issue price not exceeding 2.00 per cent. of the value of the Shareholders' Equity as per the Issuer's latest audited consolidated financial statements. The Issuer is required to keep available for issue sufficient ordinary shares and have all required approvals and authorisations in place for the issue of securities which qualify as equity such as Payment Capital Securities, as it reasonably considers would be required to satisfy at any time the next Coupon Payment and any Deferred Coupon Payments outstanding. For the avoidance of doubt, any Deferred Coupon Payments not satisfied shall not be cancelled but remain outstanding and become due and payable at redemption or in a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer.

(g) *Alternative Coupon Satisfaction Mechanism Period*

The Issuer must in all circumstances settle any Deferred Coupon Payment by way of the Alternative Coupon Satisfaction Mechanism. The Issuer shall use its best efforts to satisfy any Deferred Coupon Payment within a period of five years (the "**Alternative Coupon Satisfaction Mechanism Period**") following the relevant Deferred Coupon Satisfaction Date, by way of the Alternative Coupon Satisfaction Mechanism as described in and subject to the provisions of this Condition 6. If at the end of any Alternative Coupon Satisfaction Mechanism Period in respect of any Deferred Coupon Payment the Issuer has been unable to satisfy such Deferred Coupon Payment in full by way of the Alternative Coupon Satisfaction Mechanism, the obligations of the Issuer to satisfy such Deferred Coupon Payment or part thereof will continue to exist, subject to Conditions 2 and 3.

7. Redemption, Conversion, Exchange or Substitution and Purchases

(a) *No Fixed Redemption Date*

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Conditions 2 and 3 and without prejudice to the provisions of Condition 11) only have the right to repay them in accordance with the following provisions of this Condition 7, provided that any Deferred Coupon Payment shall be satisfied from the proceeds of the issue of Payment Capital Securities in accordance with Condition 6.

(b) *Issuer's Call Option*

Subject to Condition 2(b)(i) or 2(b)(ii), as applicable, and, so long as the Issuer is subject to Capital Adequacy Regulations, to the prior consent of the Regulator, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with Condition 15 and to the Fiscal Agent and the Trustee, which notice shall be irrevocable, elect to redeem all, but not some only, of the Securities on the Optional Redemption Date at the Optional Redemption Amount specified in the Final Terms together with any Outstanding Payments.

(c) *Redemption for Taxation Reasons*

If the Issuer satisfies the Trustee immediately prior to the giving of the notice referred to below that, on the next due date for a Coupon Payment:

- (i) as a result of any change in or proposed change in, or amendment to or proposed amendment to, the laws of the Netherlands or any political subdivision or authority thereof having power to tax, or any change in or proposed change in the application of official or generally published

interpretation of such laws, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such law or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written confirmation given by a tax authority in respect of the Securities, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by an act (*wet*) or made by subordinate legislation on or after the Issue Date of the relevant Securities (a “**Tax Law Change**”), or other than as a result of a Tax Law Change, there is more than an insubstantial risk that the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any payment of interest including, for the avoidance of doubt, where the payment of interest is to be satisfied by the proceeds of the issue of Payment Capital Securities, and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it, or

- (ii) whether or not as a result of a Tax Law Change (as defined above), the Issuer would be unable to make such payment without being required to pay additional amounts as provided or referred to in Condition 10 and the Issuer cannot avoid the foregoing in connection with the Securities by taking measures reasonably available to it; or
- (iii) whether or not as a result of a Tax Law Change, payments of amounts in respect of interest on the Securities including, for the avoidance of doubt, the issue of Payment Capital Securities pursuant to Condition 6, may be treated as “distributions” within the meaning of Section II of the Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) (or such other Section and/or Act as may from time to time supersede or replace Section II of the Dividend Withholding Tax Act 1965 for the purposes of such definition) and such requirement or circumstance cannot be avoided by the Issuer taking measures reasonably available to it,

then the Issuer may (subject to Condition 2(b)(i) or 2(b)(ii), as applicable, and, so long as the Issuer is subject to Capital Adequacy Regulations, to the prior consent of the Regulator), having given not less than 30 nor more than 60 days’ notice to the Trustee, the Fiscal Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Securities at the Early Redemption Amount (Tax) specified in the Final Terms together with any Outstanding Payments.

Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee a certificate signed by one or more members of the Executive Board of the Issuer stating that the relevant requirement or circumstance referred to in paragraphs (i), (ii) or (iii) above is satisfied and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Holders.

(d) *Redemption, Conversion or Exchange for Regulatory Reasons*

If, so long as the Issuer is subject to Capital Adequacy Regulations, the Issuer notifies the Trustee immediately prior to the giving of the notice referred to below that the Regulator has determined that securities of the nature of the Securities cease to qualify as own funds and, if own funds is subdivided in tiers, core capital (tier 1 or equivalent), for the purposes of determination of its solvency margin, capital adequacy ratios or comparable margins or ratios under such Capital Adequacy Regulations, then the Issuer may (subject to Condition 2(b)(i) and the prior consent of the Regulator, if required),

having given not less than 30 nor more than 60 days' notice to the Trustee, the Fiscal Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable)

- (i) redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Securities at the Early Redemption Amount (Regulatory) specified in the Final Terms together with any Outstanding Payments; or
- (ii) subject to compliance with applicable regulatory requirements, convert or exchange the Securities in whole (but not in part) into or for preference shares or another series of capital securities of the Issuer qualifying as own funds and, if own funds is subdivided in tiers, core capital (tier 1 capital or equivalent) that, in the opinion of the Trustee, have materially the same terms as the Securities which terms are no less favourable to an investor than the terms of the Securities then prevailing, except that such preference shares or capital securities may have a non-cumulative character and that such capital securities may, but need not, have an Alternative Coupon Satisfaction Mechanism. Any conversion of the Securities into preference shares or another series of capital securities under this paragraph (d)(ii) shall be made on not less than 30 nor more than 60 days' notice to the Holders. The Issuer is permitted to satisfy its obligation to pay any Deferred Coupon Payment due upon conversion only in accordance with the Alternative Coupon Satisfaction Mechanism.

(e) *Redemption, Conversion or Exchange for Accounting Reasons*

If, as a result of a change of accounting standards or as a result of a change in interpretation of accounting standards, the Securities are no longer classified as equity or equity instrument under accounting standards applicable to the Issuer from time to time, the Issuer may (subject to Condition 2(b)(i) or 2(b)(ii), as applicable, and, so long as the Issuer is subject to Capital Adequacy Regulations, to the prior consent of the Regulator), having given not less than 30 nor more than 60 days' notice to the Trustee, the Fiscal Agent and, in accordance with Condition 15, the Holders (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Securities at the Early Redemption Amount (Accounting) specified in the Final Terms together with any Outstanding Payments, or convert or exchange the Securities in whole (but not in part) into or for preference shares or another series of capital securities that classify as equity or equity instrument under accounting standards applicable to the Issuer from time to time.

(f) *Substitution Event*

If at any time a Substitution Event has occurred and is continuing, the Issuer may, subject, so long as the Issuer is subject to Capital Adequacy Regulations, to the prior consent of the Regulator, cause substitution of all (but not some only) of the Securities for fully paid non-cumulative Preference Shares issued directly by the Issuer having materially the same terms as the Securities.

(g) *Purchases*

The Issuer may (subject to Condition 2(b)(i) or 2(b)(ii), as applicable, and, so long as the Issuer is subject to Capital Adequacy Regulations, to the prior consent of the Regulator) at any time purchase Securities in any manner and at any price. Securities purchased by the Issuer may be held, reissued, resold or, at the option of the Issuer, be cancelled by decreasing the number of Securities represented by the Global Security by an equal number.

(h) *Cancellation*

Cancellation of any Securities will be effected by reduction in the principal amount of the Global Securities and such cancelled Securities may not be reissued or resold. The obligations of the Issuer in respect of any such Securities shall be discharged.

(i) *Intention to replace*

It is the Issuer's intention that if it redeems Capital Securities in whole (but not in part) for any reason described above in accordance with Condition 7, it or any of its subsidiaries will have raised funds in the period of six (6) months preceding such redemption through the issuance, in an aggregate amount at least equal to the aggregate issue size of the Capital Securities concerned, of any class of shares or of securities substantially similar to the Capital Securities in relation to maturity, deferral of payments and replacement such that the securities have the same or more equity-like characteristics.

8. Payments

(a) *Method of Payment*

(i) Payments of principal and Coupon Amounts and all other payments on or in respect of the Securities will be in the applicable currency and will be calculated by the Calculation Agent and effected through the Paying Agents.

Payments of redemption amounts and interest in respect of the Securities will, subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of the Global Security to the order of the Paying Agent. A record of each payment will be endorsed on the appropriate part of the schedule to the Global Security by or on behalf of the Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Securities.

(ii) The names of the initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that it will at all times maintain (x) a Paying Agent having a specified office in the Netherlands (y) for so long as the Securities are listed on the official list of the Irish Stock Exchange, or any other stock exchange or regulated securities market and the rules of such exchange or securities market so require, a Paying Agent having a specified office in such location as the rules of such exchange or securities market may require and (z) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to the Holders in accordance with Condition 15.

(b) *Payments subject to fiscal laws*

All payments made in accordance with these Terms and Conditions will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10.

(c) *Payments on Payment Business Days*

A Global Security may only be presented for payment on a day (other than a Saturday or a Sunday) on which (i) commercial banks are open for general business in Amsterdam and, if different, in the

place of the specified office of the relevant Paying Agent to whom such Global Security is presented for payment and in any Additional Financial Centre specified in the Final Terms and (ii) the TARGET System is operating.

No further interest or other payment will be made as a consequence of the day on which a Global Security may be presented for payment under this paragraph falling after the due date. A Global Security may not be presented for payment before the due date.

9. Non-Payment when Due

Notwithstanding any of the provisions below in this Condition 9, the right to institute bankruptcy proceedings is limited to circumstances where payment has become due. Pursuant to Condition 2(b)(i) and 2(b)(ii) and subject as provided in the next sentence, no principal or Payment will be due by the Issuer if the Issuer is not Solvent or would not be Solvent, or if the Issuer is subject to a Regulatory Event or would be subject to a Regulatory Event, if payment of such principal or Payment was made. Also, in the case of any Payment, such Payment will not be due if the Issuer is required or has elected to defer that Payment pursuant to Condition 4(a) or 4(b) or if the circumstances referred to in Condition 6(d) then apply. The Trust Deed contains provisions entitling the Trustee to claim from the Issuer, inter alia, the fees, expenses and liabilities incurred by it in carrying out its duties under the Trust Deed. The restrictions on commencing proceedings described below will not apply to any such claim.

- (a) If the Issuer shall not make a payment in respect of the Securities for a period of 14 days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Trust Deed and the Securities, and the Trustee may, notwithstanding the provisions of paragraph (b) of this Condition 9, institute proceedings in its own name but on behalf of the Holders in the Netherlands (but not elsewhere) for the bankruptcy (*faillissement*) of the Issuer.
- (b) Subject as provided in this Condition 9, the Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed, the Securities (other than for the payment of any principal or satisfaction of any Payments in respect of the Securities, including any payment under clause 2.6 of the Trust Deed) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (c) The Trustee shall not be bound to take any of the actions referred to in paragraph (a) or (b) above against the Issuer to enforce the terms of the Trust Deed or the Securities unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) or in writing by the holders of at least one-fifth in principal amount of the Securities then outstanding and (ii) it shall have been indemnified to its satisfaction.
- (d) No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the bankruptcy (*faillissement*) of the Issuer or to prove (*indienen ter verificatie*) in such bankruptcy unless the Trustee, having become so bound to proceed or being able to prove in such bankruptcy, fails to do so within a reasonable period and such failure shall be continuing, in which case the Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise. No remedy against the Issuer shall be available to the Trustee or any Holder (i) for the recovery of amounts owing in respect of the Securities (including any payment under clause 2.6 of the Trust Deed), other than the institution of proceedings in the Netherlands (but not elsewhere) for the bankruptcy (*faillissement*) of the Issuer and/or proving (*indienen ter verificatie*) in such bankruptcy (*faillissement*) and (ii) for the breach of any other term under the Trust Deed or the Securities other than as provided in paragraph (b) above.

10. Taxation

All payments by the Issuer of principal, Coupon Amounts, Deferred Coupon Payments, Mandatory Partial Payments, Accrued Coupon Payments and Winding-Up Claims in respect of the Securities will be made without withholding of or deduction for any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by the Netherlands or any political subdivision thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by Holders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Securities in the absence of such withholding or deduction, except that no such additional amounts shall be payable in relation to any payment with respect to any Security:

- (i) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of his having some connection with the Netherlands other than the mere holding of such Security; or
- (ii) to, or to a third party on behalf of, a Holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) to, or to a third party on behalf of, a Holder that is a partnership or a Holder that is not the sole beneficial owner of the Security or which holds the Security in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or
- (iv) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (v) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by claiming for payment with another Paying Agent in a Member State of the European Union.

References in these Terms and Conditions to principal, Coupon Amounts, Deferred Coupon Payments, Mandatory Partial Payments and/or Accrued Coupon Payments shall be deemed to include any additional amounts which may become payable pursuant to the foregoing provisions or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event that any payment is satisfied by using the proceeds of an issue of Payment Capital Securities pursuant to Condition 6, then any additional amounts which are payable shall also be satisfied through the issue of Payment Capital Securities.

11. Prescription

Claims for payment in relation to Securities will become void unless exercised within a period of five years from the due date thereof.

12. Meetings of Holders, Modification, Waiver and Substitution

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests including the modification by Extraordinary Resolution of any of these Terms and Conditions or any of the provisions of the Securities or the Trust Deed. Any Extraordinary Resolution duly passed shall be binding on all Holders (whether or not they were present at the meeting at which such resolution was passed).

The Trustee may agree, without the consent of the Holders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Holders. Any such modification, authorisation or waiver shall be binding on the Holders and, if the Trustee so requires, such modification shall be notified to the Holders as soon as practicable thereafter in accordance with Condition 15.

As provided in the Trust Deed, the Trustee may agree with the Issuer, without any further consent of the Holders being required, to substitution on a subordinated basis equivalent to that referred to in these Terms and Conditions of any holding company of the Issuer, any subsidiary of such holding company, any Subsidiary, any successor in business of the Issuer or any subsidiary of any successor in business of the Issuer (the “**Substituted Issuer**”) in place of the Issuer (or any previous Substituted Issuer under this Condition 12) as a new issuing party under the Trust Deed and the Securities. In connection with any proposed substitution as aforesaid and in connection with the exercise of its functions, the Trustee shall have regard to the interests of the Holders as a class and the Trustee shall not have regard to the consequences of such substitution for individual Holders resulting from in particular their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the general interests of the Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor under the Trust Deed.

13. Replacement of the Securities

Should the Global Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (or such other place of which notice shall have been given in accordance with Condition 15) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity and/or as the Issuer may reasonably require. The mutilated or defaced Global Security must be surrendered before any replacement Global Security will be issued.

14. The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified to its satisfaction.

The Trustee is entitled to enter into business transactions with the Issuer, without accounting for any profit resulting therefrom.

15. Notices

Notices to Holders may be given by publication in a newspaper having general circulation in the Netherlands, most likely *Het Financieele Dagblad*. So long as the Securities are listed on the regulated market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notices shall also be published in a leading newspaper having general circulation in Dublin, which is expected to be the Irish Times. Any such notice shall be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

16. Further Issues

The Issuer is at liberty from time to time, without any further consent of the Holders being required, to create and issue further Securities ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Securities) and so that the same shall be consolidated and form a single series with the outstanding Securities. Any such Securities shall be constituted by a deed supplemental to the Trust Deed.

17. Agents

The Issuer will procure that there shall at all times be a Calculation Agent and a Fiscal Agent so long as any Security is outstanding. If either the Calculation Agent or the Fiscal Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Terms and Conditions or the Agency Agreement, as appropriate, the Issuer shall appoint, on terms acceptable to the Trustee, an independent investment bank acceptable to the Trustee to act as such in its place. Neither the termination of the appointment of a Calculation Agent or the Fiscal Agent nor the resignation of either will be effective without a successor having been appointed.

All calculations and determinations made by the Calculation Agent or the Fiscal Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents and the Holders.

None of the Issuer, the Trustee and the Paying Agents shall have any responsibility to any person for any errors or omissions in any calculation by the Calculation Agent.

18. Governing Law and Jurisdiction

- (a) The Trust Deed, these Terms and Conditions and the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Netherlands.
- (b) The Courts of the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Securities, and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and the Securities may be brought in such courts.

19. Definitions

In these Terms and Conditions:

“**Accrued Coupon Payment**” means, as at any time, where these Terms and Conditions provide that interest shall continue to accrue after a Coupon Payment Date in respect of a Security the amount of interest accrued thereon in accordance with Conditions 4(b), 5 and 6(d);

“**Agency Agreement**” means the agency agreement dated 29 May 2009 between the Issuer, the Trustee and the Agents relating to the Securities under which each Agent agrees to perform the duties required of it under these Terms and Conditions;

“**Agents**” means the agents appointed pursuant to the Agency Agreement and such term shall, unless the context otherwise requires, include the Fiscal Agent;

“**Alternative Coupon Satisfaction Mechanism**” has the meaning ascribed to it in Condition 6(a);

“**Assets**” means the non-consolidated gross assets of the Issuer as shown by the then latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as one or more members of the Issuer’s Executive Board or, as the case may be, the liquidator may determine to be appropriate;

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Calculation Agent**” means the calculation agent in relation to the Securities, or its successor or successors for the time being appointed under the Agency Agreement;

“**Capital Adequacy Regulations**” means at any time the regulations, requirements, guidelines, policies, decrees imposing obligations on the Issuer with respect to the maintenance of minimum levels of solvency margins and/or capital adequacy ratios and/or comparable margins or ratios, as well as regarding the supervision thereof by any Regulator;

“**Condition**” means any of the numbered paragraphs of these Terms and Conditions of the Securities;

“**Coupon Accrual Period**” means the period beginning on (and including) the Coupon Commencement Date and ending on (but excluding) the first Coupon Period Date and each successive period beginning on (and including) a Coupon Period Date and ending on (but excluding) the next succeeding Coupon Period Date;

“**Coupon Amount**” means (i) in respect of a Coupon Payment, the amount of interest payable on a Security for the relevant Coupon Period in accordance with Condition 5; and (ii) for the purposes of Conditions 7(c), 7(d) and 7(e) any interest accrued from (and including) the preceding Coupon Payment Date (or, if none, the Issue Date) to (but excluding) the due date for redemption if not a Coupon Payment Date as provided for in Condition 5(b); the term “Coupon Amount” also includes floating Coupon Amounts;

“**Coupon Commencement Date**” means the Issue Date or such other date as may be specified hereon;

“**Coupon Determination Date**” means, with respect to a Coupon Rate and Coupon Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Coupon Accrual Period if the

Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Coupon Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Coupon Accrual Period if the Specified Currency is euro

“**Coupon Payment**” means, in respect of a Coupon Payment Date, the aggregate Coupon Amounts for the Coupon Period ending on such Coupon Payment Date;

“**Coupon Payment Date**” means the date(s) specified as such in the Final Terms, provided that if any Coupon Payment Date would otherwise fall on a day which is not a Business Day it shall, unless specified otherwise in the Final Terms, be postponed to the next Business Day unless it would then fall into the next calendar month in which event the Coupon Payment Date shall be brought forward to the immediately preceding Business Day;

“**Coupon Period**” means the period beginning on (and including) the Coupon Commencement Date and ending on (but excluding) the first Coupon Payment Date and each successive period beginning on (and including) a Coupon Payment Date and ending on (but excluding) the next succeeding Coupon Payment Date;

“**Coupon Period Date**” means each Coupon Payment Date unless otherwise specified hereon;

“**Coupon Rate**” means the rate of interest payable from time to time in respect of this Security and that is either specified or calculated in accordance with the provisions hereon;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Coupon Period or a Coupon Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

- (viii) (vi) if “**30E/360 (ISDA)**” is specified hereon the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

”D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (vii) if “**Actual/Actual-ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Coupon Payment Date

“**Deferred Coupon Payment**” means (i) any Payment, or part thereof, which has been deferred in accordance with Condition 4(a) and has not been subsequently been either (x) satisfied or (y) deferred in accordance with Condition 4(b); or (ii) any Payment, or part thereof, which pursuant to Condition 4(b) the Issuer has elected to defer and which has not been satisfied;

“**Deferred Coupon Satisfaction Date**” means:

- (i) with respect to a deferral under Condition 4(a)(i), the Coupon Payment Date following the 19th Business Day after the Mandatory Deferral Condition fails to be met or, if earlier, the date on which the Issuer has resolved to satisfy a Deferred Coupon Payment, as notified by the Issuer to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent in accordance with Condition 4(a)(ii); or
- (ii) the date on which the Issuer has resolved to satisfy a Deferred Coupon Payment, as notified by the Issuer to the Trustee, the Holders, the Fiscal Agent and the Calculation Agent in accordance with Condition 6; or
- (iii) the date on which the Issuer is required to satisfy all Deferred Coupon Payments pursuant to Condition 4(c);

“**Deferral Notice**” means a Mandatory Deferral Notice or an Optional Deferral Notice;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Existing Preference Shares**” means the 23,904,060 7.15 per cent. preference shares of the Issuer issued on 11 March 2004;

“**Fiscal Agent**” means the fiscal and principal paying agent appointed pursuant to the Agency Agreement;

“**Group**” means the Issuer and its Subsidiaries;

“**Holder**” has the meaning ascribed to it in Condition 1(b);

“**Interest**” shall, where appropriate, include Coupon Amounts, Deferred Coupon Payments and Accrued Coupon Payments;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

“**Issue Date**” means the date of initial issue of the Securities as specified in the Final Terms;

“**Issuer**” means Eureka B.V.;

“**Junior Guarantee**” means any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities (regardless of name or designation) issued by a Subsidiary or Undertaking and ranking after the Securities on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or in respect of distributions or payment of dividends or any other payment thereon;

“**Junior Securities**” means the Ordinary Shares of the Issuer and any other securities or instruments which rank after the Securities as regards distributions or a return of assets on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or in respect of distributions or payment of dividends or any other payments thereon, including, without limitation, the Existing Preference Shares of the Issuer;

“**Liabilities**” means the non-consolidated gross liabilities of the Issuer as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events and to such extent as the directors, the auditors or, as the case may be, the liquidator may determine;

the “**Mandatory Deferral Condition**” will be met, *so long as the Issuer is subject to Capital Adequacy Regulations*, if, in the determination of the Issuer, on the 20th Business Day preceding the date on which a Payment will be due and payable the Issuer is subject to a Regulatory Event or payment of the relevant Payment, or part thereof, would result in the Issuer becoming subject to a Regulatory Event or, *after the Issuer has ceased to be subject to Capital Adequacy Regulations*, if, in the determination of the Issuer, on the 20th Business Day preceding the date on which a Payment will be due and payable, the Issuer is not Solvent or payment of the relevant Payment, or part thereof, would result in the Issuer becoming not Solvent;

“**Mandatory Deferral Notice**” has the meaning ascribed to it in Condition 4(a);

“**Mandatory Partial Payment**” payable on any Coupon Payment Date means a payment in respect of each Security in an amount that results in payment of a proportion of a full Coupon Payment on the Security on such Coupon Payment Date equal to the proportion of a full dividend on the relevant Parity Securities and/or payment on the relevant Parity Guarantee paid on the dividend or payment date in respect of the relevant Parity Securities and/or Parity Guarantee immediately preceding;

A “**Mandatory Partial Payment Event**” shall occur if any of the following occurs:

- (i) the Issuer declares, pays or distributes a dividend or makes a payment on any of its Parity Securities or makes any payment on a Parity Guarantee (except where it concerns a payment, purchase or redemption which the Issuer is obliged to make pursuant to its Articles of Association as they read

prior to the relevant deferral or equity swap, forward, repo or equity derivative transactions concluded by the Issuer prior to the relevant deferral); or

- (ii) any Subsidiary or Undertaking declares, pays or distributes a dividend on any security issued by it benefiting from a Parity Guarantee or makes a payment on any security issued by it benefiting from a Parity Guarantee;

A “**Mandatory Payment Event**” shall occur if any of the following occurs:

- (i) the Issuer declares, pays or distributes a dividend or makes a payment (other than a dividend in the form of Ordinary Shares) on any of its Junior Securities or makes any payment on a Junior Guarantee;
- (ii) any Subsidiary or Undertaking declares, pays or distributes a dividend on any security issued by it benefiting from a Junior Guarantee or makes a payment (other than a dividend in the form of Ordinary Shares) on any security issued by it benefiting from a Junior Guarantee; or
- (iii) the Issuer or any Subsidiary or Undertaking redeems, purchases or otherwise acquires any of the Issuer’s Junior Securities, any Parity Securities or any securities issued by any Subsidiary or Undertaking benefiting from a Junior Guarantee or Parity Guarantee (other than (1) by conversion into or in exchange for Ordinary Shares, (2) in connection with transactions effected by or for the account of customers of the Issuer or any Subsidiary or in connection with the distribution, trading or market making in respect of those securities, (3) in connection with the satisfaction by the Issuer or any Subsidiary of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants, (4) as a result of a reclassification of the Issuer or any Subsidiary or the exchange or conversion of one class or series of capital stock for another class or series of capital stock, or (5) the purchase of fractional interests in shares of the capital stock of the Issuer or any Subsidiary pursuant to the conversion or exchange provisions of that capital stock or the security being converted or exchanged) for any consideration, or any moneys are paid to or made available for a sinking fund or for redemption of any Junior Securities, Parity Securities or any securities issued by any Subsidiary or Undertaking benefiting from a Junior Guarantee or Parity Guarantee;

“**Market Disruption Event**” means (i) the occurrence or existence of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or on settlement procedures for transactions in the Payment Capital Securities on the Relevant Stock Exchange) if, in any such case, that suspension or limitation is, in the determination of the Issuer material in the context of the sale of the Payment Capital Securities, (ii) where, in the opinion of the Issuer, there has been a substantial deterioration in the price and/or value of the Payment Capital Securities or circumstances are such as to prevent, or to a material extent restrict, the issue or delivery of the Payment Capital Securities, (iii) where, pursuant to these Terms and Conditions, moneys are required to be converted from one currency into another currency in respect of any Payment, the occurrence of any event that makes it impracticable to effect such conversion or (iv) where, in the opinion of the Issuer, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Payment Capital Securities or dealings in the Payment Capital Securities in the secondary market, if any.

“**Non-callable Securities**” means subordinated perpetual non-cumulative securities that are not callable at the option of the Issuer (and, in addition so long as the Issuer is subject to Capital Adequacy Regulations, that constitute or are treated as own funds and, if own funds is subdivided in tiers, core capital (tier 1 or equivalent) of the Issuer) and that rank on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer, effectively from a financial point of view, *pari passu* with the Ordinary Shares of the Issuer;

“**Optional Deferral Notice**” has the meaning ascribed to it in Condition 4(b);

“**Ordinary Shares**” means the A share, the M shares and the ordinary shares of the Issuer or depositary receipts, if any, issued in respect of such ordinary shares, as the context may require;

“**Other Tax Event**” means an event of the type described in Condition 7(c) (i), (ii) or (iii) that is not the result of a Tax Law Change;

“**Outstanding Payment**” means:

- (i) in relation to any Coupon Payment, Deferred Coupon Payment or Coupon Amount not falling within the definition of Coupon Payment, that such payment or amount (a) has either become due and payable or would have become due and payable except for the non-satisfaction on the relevant date of the conditions referred to in Condition 2(b)(i) or 2(b)(ii), as applicable or the deferral, postponement or suspension of such payment in accordance with any of Conditions 4(a), 4(b) or 6(d), and (b) in any such case has not been satisfied; and
- (ii) in relation to any Accrued Coupon Payment, any amount thereof which has not been satisfied whether or not payment has become due;

“**Parity Guarantee**” means any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities (regardless of name or designation) issued by a Subsidiary or an Undertaking or other securities (regardless of name or designation) of the Issuer or such Subsidiary or Undertaking which rank on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or in respect of distributions or payments thereon *pari passu* with the Securities;

“**Parity Securities**” means, in respect of the Issuer, any securities of the Issuer which, whether legally or effectively from a financial point of view, rank *pari passu* with the Securities as regards distributions or a return of assets on a winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or in respect of distribution or payment of any amounts thereunder by the Issuer, including without limitation the 5.125% Fixed-to-Floating Rate Perpetual Capital Securities of the Issuer issued on 24 June 2005, the 6% Perpetual Callable Hybrid Capital Securities issued on 1 November 2006 and any further securities issued being consolidated and forming a series with those securities;

“**Paying Agents**” means the paying agents appointed pursuant to the Agency Agreement and such term shall, unless the context otherwise requires, include the Fiscal Agent;

“**Payment**” means any Coupon Payment, Deferred Coupon Payment, Accrued Coupon Payment or Coupon Amount not falling within the definition of Coupon Payment;

“**Payment Capital Securities**” means (i) Ordinary Shares, or (until such time as Ordinary Shares of the Issuer are listed on a stock exchange or traded on a regulated market) (ii) any Non-callable Securities, which may be issued by the Issuer to satisfy the Alternative Coupon Satisfaction Mechanism set out in Condition 6(a);

“**Preference Shares**” means preference shares of the Issuer;

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon;

“**Reference Rate**” means the rate specified as such hereon;

“**Regulator**” means any existing or future regulator having primary supervisory authority with respect to the Issuer or the Issuer as if it were the ultimate parent undertaking in an EU regulated financial group or financial conglomerate;

“**Regulatory Event**” means that the Issuer’s consolidated or non-consolidated solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations are, or as a result of a Payment would become, less than the relevant minimum requirements as to be applied and enforced by such Regulator pursuant to the Capital Adequacy Regulations;

“**Relevant Date**” means (i) in respect of any payment other than a Winding-Up Claim, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Fiscal Agent or the Trustee on or prior to such date, the “Relevant Date” means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders in accordance with Condition 16, and (ii) in respect of a Winding-Up Claim, the date which is one day prior to the commencement of the winding-up (*faillissement* or *vereffening na ontbinding*);

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon;

“**Relevant Stock Exchange**” means the exchange or quotation system on which the Payment Capital Securities may have their primary listing from time to time;

“**Securities**” means the Securities specified in the relevant Final Terms and such expression shall include, unless the context otherwise requires, any further Securities issued pursuant to Condition 17 and forming a single series with the Securities;

“**Shareholders’ Equity**” means the equity attributable to holders of equity instruments as stated in the Issuer’s audited consolidated financial statements and as explained in the notes thereto;

“**Senior Creditors**” means present and future creditors of the Issuer (a) who are unsubordinated creditors of the Issuer, or (b) whose claims are, or are expressed to be, subordinated (whether only in the event of the winding-up (*faillissement* or *vereffening na ontbinding*) of the Issuer or otherwise) to the claims of unsubordinated creditors of the Issuer but not further or otherwise or (c) who are subordinated creditors of the Issuer other than those whose claims are, or are expressed to rank, *pari passu* with, or junior to, the claims of the Holders;

“**Solvent**” means that the Issuer is (a) able to pay its debts to Senior Creditors as they fall due and (b) its Assets exceed its Liabilities (other than its Liabilities to persons who are not Senior Creditors);

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Securities are denominated;

“**Subsidiary**” means a subsidiary of the Issuer within the meaning of Section 2:24a of the Dutch Civil Code;

“**Substitution Event**” means the occurrence of a breach by the Issuer or the Group or any member of the Group of Dutch capital adequacy requirements, guidelines or measures or any other regulatory capital requirements, guidelines or measures applicable to the Issuer or the Group or any member of the Group, as the case may be (whether or not such requirements, guidelines or measures have the force of law and whether they are applied generally or specifically to the Issuer or the Group or any member of the Group, as the case may be);

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto;

“**Tax Law Change**” has the meaning ascribed to it in Condition 7(c)(i);

“**Tax Law Change Event**” means an event of the type described in Condition 7 (c) (i), (ii) or (iii) that is the result of a Tax Law Change;

“**Trust Deed**” means the trust deed dated 29 May 2009 between the Issuer and the Trustee;

“**Trustee**” means Amsterdamsch Trustee’s Kantoor B.V. or any successor trustee;

“**Undertaking**” means a body corporate, partnership, limited partnership, cooperative or an incorporated association carrying on a trade or business with or without a view to profit in which the Issuer has a direct or indirect financial, commercial or contractual majority interest; and

“**Winding-Up Claim**” has the meaning ascribed to it in Condition 2(b)(iii).

FORM OF FINAL TERMS OF THE CAPITAL SECURITIES

The form of Final Terms of the Capital Securities that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [DATE]

Eureko B.V.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Capital Securities]
under the **€2,500,000,000 Programme for the Issuance of Debt Instruments**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of the Capital Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Capital Securities. Accordingly any person making or intending to make an offer of the Capital Securities may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 28 of Part A below, provided such person is one of the persons mentioned in Paragraph 28 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Capital Securities in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Capital Securities (the “**Conditions**”) set forth in the Base Prospectus dated 29 May 2009 [and the supplemental Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Capital Securities (hereafter referred to as the “**Securities**”) described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at www.eureko.net and during normal business hours at Eureko B.V., Handelsweg 2, 3707 NH Zeist, the Netherlands and copies may be obtained from such address.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Capital Securities (the “**Conditions**”) set forth in the Base Prospectus dated 29 May 2009 [and the supplemental Base Prospectus dated [date]] [and included by reference in the Base Prospectus dated [current date]]. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated [date]] [and included by reference in the Base Prospectus dated [current date]] and are attached hereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the supplemental Base Prospectuses dated [date] and [date]]. The Base Prospectuses [and the supplemental Base Prospectuses] are available for viewing at www.eureko.net and during normal business hours at Eureko B.V., Handelsweg 2, 3707 NH Zeist, the Netherlands and copies may be obtained from such address.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Security that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- | | | |
|---|--|---|
| 1 | Issuer: | Eureko B.V. |
| 2 | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible). | |
| 3 | Specified Currency or Currencies: | [] |
| 4 | Aggregate Nominal Amount: | [] |
| | (i) Series: | [] |
| | (ii) Tranche: | [] |
| 5 | Issue Price: | [] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 6 | (i) Specified Denominations: | [] |
| | | [] |

Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption

value of £100,000 (or its equivalent in other currencies).

- (ii) Calculation Amount: []
- 7 (i) Issue Date: []
- (ii) Coupon Commencement Date: [*Specify*/Issue Date/Not Applicable]
- 8 Maturity Date: Not Applicable (Perpetual)
- 9 Interest Basis: [[] % Fixed Rate]
[[*specify reference rate*] +/- [] % Floating Rate]
[Other (*specify*)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Other (*specify*)]
(N.B. If the Final Redemption Amount is less than 100% of the nominal value, the Securities will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Base Prospectus).
- 11 Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Securities into another interest or redemption/payment basis*]
- 12 Call Option: [Issuer Call]
[(further particulars specified below)]
- 13 [[Date [Board] approval for issuance of Securities: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Securities)
- 14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Coupon Rate(s): [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Coupon Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Securities: [Not Applicable/*give details*]
- 16 **Floating Rate Security Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Coupon Period(s): []
- (ii) Specified Coupon Payment Dates: []
- (iii) First Coupon Payment Date: []
- (iv) Coupon Period Date: []
 (Not applicable unless different from Coupon Payment Date)
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (vi) Business Centre(s): []
- (vii) Manner in which the Coupon Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Coupon Rate(s) and/or Coupon Amount(s) (if not the Agent): []
- (ix) Screen Rate Determination:
- Reference Rate: []
 - Coupon Determination Date(s): []
 - Relevant Screen Page: []
- (x) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - ISDA Definitions: [2006/other (*give details*)]
- (xi) Margin(s): [+/-] [] per cent per annum
- (xii) Minimum Coupon Rate: [] per cent per annum
- (xiii) Maximum Coupon Rate: [] per cent per annum
- (xiv) Day Count Fraction: []
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the []

method of calculating interest on Floating Rate Securities, if different from those set out in the Conditions:

- 17 **Number of Coupon Payment Dates** []
as meant in Conditions 4(c)(ii) and (iii)

PROVISIONS RELATING TO REDEMPTION

- 18 **Issuer Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Security and method, if any, of calculation of such amount(s): [] per Calculation Amount
[details of any make whole premium]
- (iii) Notice period (if other than as set out in the Conditions): []
- 19 **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory or accounting reasons or on other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): []
(if applicable, distinguish between Tax, Regulatory and Accounting)
[details of any make whole premium]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 20 Form of Securities: [Temporary Global Security exchangeable for a] Permanent Global Security
[other]
- 21 New Global Note [Yes] [No]
- 22 Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15(ii) and 16(vi) relate]
- 23 Other final terms: [Not Applicable/give details]
(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)
(If the Securities are derivative securities, the following items will be set out here:

- (i) a description of the settlement procedure;
- (ii) a description of how any return on the Securities takes place, the payment or delivery date, and the way it is calculated; and
- (iii) the exercise or final reference price of the underlying.)

DISTRIBUTION

- 24 (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) Date of [Subscription] Agreement: []
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 25 If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- 26 Total commission and concession: [] per cent. of the Aggregate Nominal Amount
- 27 U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA C/TEFRA D/ TEFRA not applicable]
- 28 Non-exempt Offer: [Not Applicable] [An offer of the Securities may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported]* (**Public Offer Jurisdictions**) during the period from [specify date] until [specify date] (**Offer Period**). See further Paragraph 10 of Part B below.
- 29 Additional selling restrictions: [Not Applicable/give details]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on *[specify relevant regulated market]* of the Securities described herein] pursuant to the €2,500,000,000 Programme for the Issuance of Debt Instruments of Eureko B.V.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Eureka B.V.:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Irish Stock Exchange [*specify other*] with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the Irish Stock Exchange [*specify other*] with effect from [].]
[Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

2 [RATINGS]

Ratings: The Securities to be issued have been rated:

[S & P: []]
[Moody's: []]
[[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer."

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

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

[(i) Reasons for the offer: []]

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [] [Include breakdown of expenses.]

(If the Securities are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5 [Fixed Rate Securities only – YIELD

Indication of yield: []

Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [Floating Rate Securities only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

7 OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/Euroclear Nederland/give name(s) and number(s)/ and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): []

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]

[Note that the designation “yes” simply means that the

Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognized 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.][*include this text if “yes” selected in which case the Securities must be issued in NGN form*]

8 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price][<i>specify</i>]
Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i>]
Description of the application process:	[Not Applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give detail</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/ <i>give details</i>]

SUMMARY OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM

References in this section to Notes shall include Capital Securities and references to Global Notes shall include Global Securities, unless otherwise indicated.

1 Initial Issue of Notes

If the Global Notes in respect of any series of Senior Notes are stated in the applicable Final Terms to be issued in NGN form, they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Notes is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “Common Depository”) or with Euroclear Nederland or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg or Euroclear Nederland and delivery of the relative Global Certificate to the Common Depository or to Euroclear Nederland, Euroclear or Clearstream, Luxembourg or Euroclear Nederland will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems (such as Euroclear Nederland) through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system (such as Euroclear Nederland) may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“Alternative Clearing System”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be

discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Notes that are deposited with Euroclear Nederland will be subject to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, the “Wge”).

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme – Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes or, in the case of paragraph 3.4 below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes and
- (ii) (a) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or (b) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (i) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (ii) for Definitive Notes (a) if principal in respect of any Notes is not paid when due or (b) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and

on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

3.7 Special provisions relating to Capital Securities

The Capital Securities will be in bearer form and will be represented on issue by a Permanent Global Security or by a Temporary Global Security without interest coupons which is exchangeable for a Permanent Global Security (each a “Global Security”) without interest coupons. Unless specified otherwise in the Final Terms, each Global Security will be deposited with Euroclear Nederland.

3.8 Special provisions relating to Instruments deposited with Euroclear Nederland

Instruments that are deposited with Euroclear Nederland will be subject to the Wge. Unless specified otherwise in the Final Terms, in respect of Global Notes or Global Securities deposited with Euroclear Nederland, the right to demand delivery (*uitlevering*) under the Wge is excluded and such Global Instruments will not be exchangeable for Definitive Instruments.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8(d) of the Terms and Conditions of the Notes, and Condition 8(a)(ii)(z) and Condition 10(vi) of the Terms and Conditions of the Capital Securities, will apply to the Definitive Instruments only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the appropriate due date for payment.

4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN Nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon

any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 of the Term and Conditions of the Notes by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of the relevant Global Note of Global Certificate to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, and the rules of that clearing system permit, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the regulated market of the Irish Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper of general circulation in the Dublin (which is expected to be the Irish Times).

5 Partly Paid Instruments

The provisions relating to Partly Paid Instruments are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Instruments. While any instalments of the subscription moneys due from the holder of Partly Paid Instruments are overdue, no interest in a Global Instrument representing such Instruments may be exchanged for an interest in a permanent Global Instrument or for Definitive Instruments (as the case may be). If any holder fails to pay any instalment due on any Partly Paid Instrument within the time specified, the Issuer may forfeit such Instruments and shall have no further obligation to their holder in respect of them.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Instruments will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

BUSINESS DESCRIPTION OF THE ISSUER

In this section references to “Eureko” and the “Eureko Group” are each to Eureko B.V. and its subsidiaries taken together, unless the context indicates otherwise.

Profile

The Eureko Group consists of Eureko B.V. and its subsidiaries and comprises Achmea, Interpolis, Friends First, Interamerican, Union, Eureko Sigorta and strategic investments in *inter alia* PZU in Poland (33% minus one share), Garanti Emeklilik (15%) in Turkey and in F&C in the UK (10.4%). Eureko has start-up operations in Bulgaria, Romania, Cyprus and Russia.

Eureko has operations in the following countries (under the respective operating company brands):

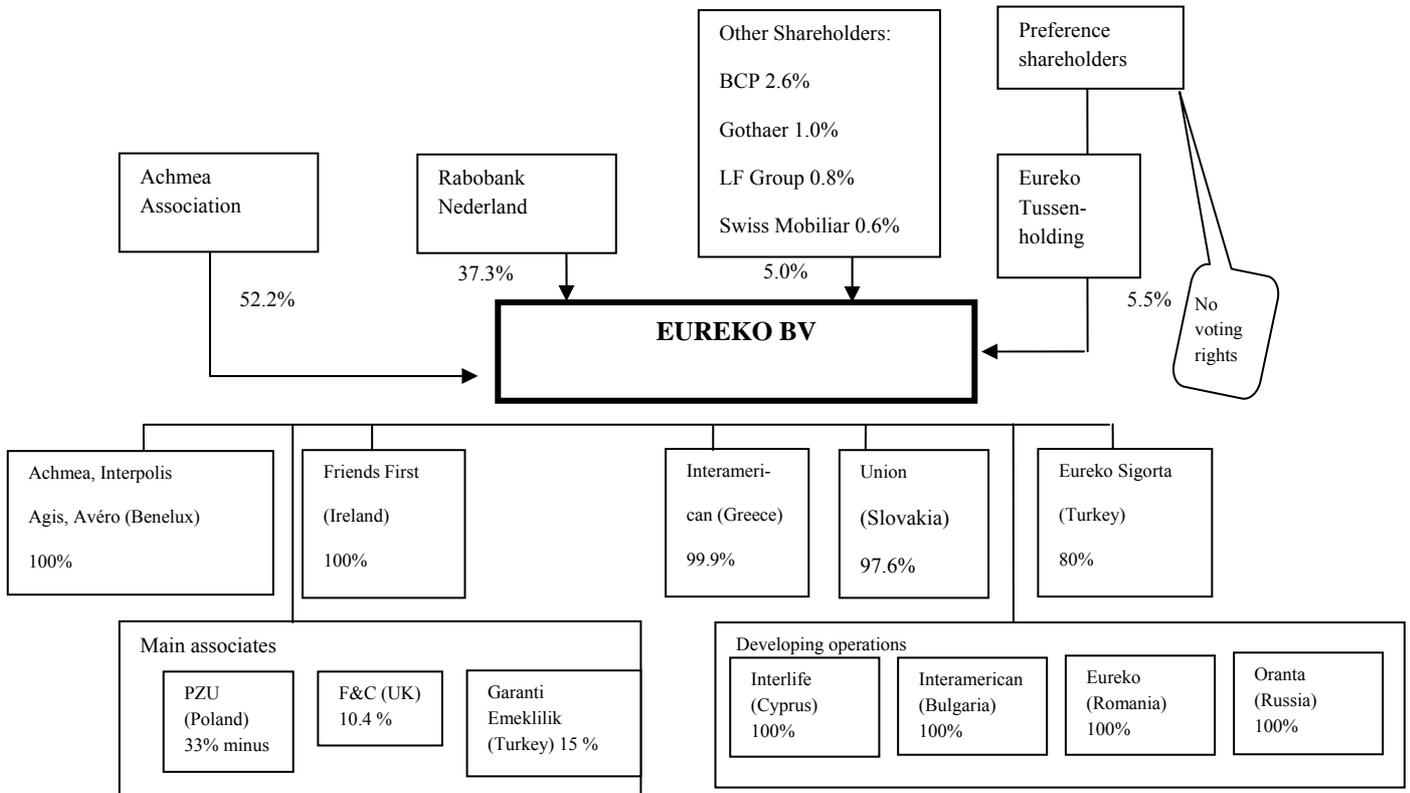
The Netherlands, Belgium	(Centraal Beheer Achmea, Interpolis, Agis, Avéro Achmea, Zilveren Kruis Achmea and FBTO)
Greece	(Interamerican)
Ireland	(Friends First)
Slovakia	(Union)
Turkey	(Eureko Sigorta)
Romania, Bulgaria, Cyprus and Russia	(Eureko, Interamerican, Interlife and Oranta).

In addition, Eureko has a company based in Warsaw (Eureko Polska) which is engaged in the development of Eureko’s shareholding in PZU, Poland.

Eureko B.V. is a privately owned holding company of a financial services group, whose core business is primarily insurance. Eureko has operations in eleven European countries. Eureko has evolved from its origins as an alliance of likeminded, independent insurance companies with shared goals, to its position as a broad group with a number of operating companies which it fully owns, or in which it has a significant share holding.

As a holding company, Eureko B.V., and its major Dutch holding entities, rely principally on distributions of internal dividends and excess liquidity from operating subsidiaries and associated companies to meet their funding needs. Such distributions are usually subject to regulatory restrictions, and, in the case of associated companies, by the dividend policies as determined by those companies.

The organisation structure of the Eureko Group is as follows as of 08 April 2009:



General operations of the Eureko Group

The Eureko Group offers a full range of insurance products - life insurance, health insurance and non-life insurance - and pension products and banking services. Eureko's philosophy is to create an integrated, European group consisting of leading market players in the territories in which its companies operate, providing 'local solutions, shared goals'. Each of its operating companies has strong brands; they know their local markets, and are customer-focused. It is this local expertise, combined with the backing of a strong European Group and sharing of skills and experience throughout the Group which is the cornerstone of Eureko's values. The operating companies retain their own brand names, as brand recognition in their territories is very strong.

Dutch operations of the Eureko Group

As a leading financial services provider in the Netherlands, Achmea offers businesses, institutions and consumers a broad range of insurance, banking and mortgage products. Achmea links other services to these products so as to enhance their value and to provide greater convenience for the consumer. These services include emergency assistance at home and abroad, health and safety services, absenteeism prevention and workplace reintegration services, as well as health services which aim for prevention rather than cure, and encourage a healthy lifestyle for its policyholders. Achmea also administers pension schemes and provides asset management and other services to pension clients.

Through its power brands, including (among others) Interpolis, Centraal Beheer Achmea, Zilveren Kruis Achmea, Avéro Achmea and Agis, Eureko holds an important position in the non-life, (occupational) health, pensions and life insurance market segments. Eureko makes use of all the major distribution channels, both traditional and relatively new channels: personal, telephone and workplace sales, as well as sales through agents, intermediaries and banks (via Rabobank) and, increasingly, direct sales via the internet.

The Achmea banking activities primarily focus on retail banking and, through Staalbankiers N.V., private banking for high net worth individuals.

Incorporation and history

Incorporation

Eureko B.V. was incorporated by deed of incorporation on 30 December 1991. Eureko B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and operating under the laws of the Netherlands with its corporate seat in Amsterdam. The registered office of Eureko B.V. is Handelsweg 2, 3707 NH Zeist, telephone number +31 (0)30 6937000. Eureko B.V. is registered with the Trade Register at the Chamber of Commerce for Midden-Nederland, registration number 33235189. Eureko B.V.'s commercial name is Eureko.

The articles of association of Eureko B.V. were most recently amended by deed of amendment on 8 April 2009.

In 2005 the Interpolis merger took place, whereby Eureko B.V. acquired all issued and paid-up shares in the share capital of Interpolis N.V. As consideration for the acquisition of these shares, Eureko B.V. issued on 15 November 2005 new shares in the share capital of Eureko B.V. to Rabobank Nederland, Interpolis N.V. former parent company. As a result, Rabobank Nederland increased its shareholding in Eureko B.V. from 4.5% to 34.43%.

Object

Pursuant to clause 2 of the articles of association, the objects of Eureko B.V. are to participate in, to finance or in any other way take an interest in, and to conduct the management of, other companies and business enterprises, to acquire, own, operate and encumber movable and immovable property, to invest in other companies and enterprises, to invest in property, securities and deposits, to render services in the field of commerce and finance, to give guarantees and to bind itself for obligations of companies and business enterprises with which it is associated in a group of companies, and to do anything that is, in the widest sense of the word, connected with the aforementioned objects or can be conducive to the attainment thereof.

Corporate Governance

The Dutch Corporate Governance Code (*Code Tabaksblat*; the “Code”) applies to stock listed companies, but Eureko accepts that the Code also reflects on non-listed companies. While a large number of the principles coming from the Code have been integrated in the corporate governance structure of Eureko, Eureko does not comply with the Code in its entirety. Integral application of the Code would lead to unwanted results such as reduced shareholder influence due to the specific structure of the Eureko Group and its co-operative origins.

During 2006, as a result of the merger with Interpolis, new Corporate Governance Principles (*Hoofdlijnen van besturing*) were adopted for the Dutch operations. The Corporate Governance Principles set out the new organisation (after the Achmea and Interpolis merger) with a division structure and the division of responsibilities between the divisions, the staff departments and the Eureko Executive Board.

Agreement among the two largest shareholders of Eureko

Vereniging Achmea (together with Stichting Administratiekantoor Achmea through which Vereniging Achmea holds its shares in Eureko B.V.), Rabobank Nederland and Eureko B.V. entered into a cooperation agreement. Pursuant to this cooperation agreement each of Vereniging Achmea and Rabobank Nederland are entitled to an equal number of representatives on a coordination committee. The coördination committee will have among its aims to advise the Eureko Supervisory Board and the Eureko Executive Board on important issues.

In addition, Vereniging Achmea and Rabobank Nederland have appointed directors in each others supervisory and management boards and have agreed to respect each others interests and the mutual interest of Eureko. Finally, they have undertaken not to enter into strategic alliances with third parties which could harm the competitive position of one of the parties.

Supervision

Eureko B.V. is subject to supplementary supervision of insurance companies within an insurance group as referred to in section 3:282 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). In addition, Eureko B.V. is subject to supervision by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) under the Dutch Financial Supervision Act on the basis of the rules for supervision of financial conglomerates.

Supervisory and Executive Board

As of 7 April 2009, the Executive and Supervisory Boards of Eureko B.V. are composed as follows. Any principal activities performed by members of the Executive and Supervisory Boards are mentioned as well after their respective names.

Executive Board

W.A.J. van Duin (Chairman and CEO)

- Chairman of the Supervisory Board of Union Poist'ovňa, Bratislava – Slovakia
- Chairman of the Supervisory Board of Union Zdravotná Poist'ovňa, Bratislava – Slovakia
- Member Supervisory Board of Staalbankiers The Hague - The Netherlands
- Member of the Board of Eurapco, Zürich - Switzerland
- Chairman of the Board Dutch Association of Insurers (Verbond van Verzekeraars VvV), The Hague - The Netherlands
- Member of the Supervisory Board of Agis Zorgverzekeringen
- Board member Foundation 'J.A. Meijerink' Amsterdam - The Netherlands
- Board member Museum Jan van der Togt Amstelveen - The Netherlands
- Board member ORTificaat Foundation Apeldoorn - The Netherlands
- Member committee of recommendation 'Foundation Leukemie.nl' Amersfoort - The Netherlands
- Board member YouTurn Foundation Amsterdam - The Netherlands
- Vice Chairman Board of the Dutch Association Health Insurers (Zorgverzekeraars Nederland ZN), Zeist - The Netherlands
- Board member Foundation 'Centraal Fonds RVVZ' aka 'Innovatiefonds Zorgverzekeraars' Utrecht -The Netherlands

G. van Olphen (Vice Chairman & CFO)

- Member of the Board of Eureka Tussenholding B.V
- Chairman of Eureka Consultancy Services B.V.
- Member of the Supervisory Board of PZU SA, Poland
- Member of the Supervisory Board of Staalbankiers N.V.
- Member of the Supervisory Board of Achmea Bank Holding N.V.
- Member of the Supervisory Board of Achmea Beleggingsfondsen Beheer B.V.
- Member of the Supervisory Board of Achmea Hypotheekbank N.V.
- Member of the Supervisory Board of Achmea Retail Bank N.V.
- Member of the Supervisory Board of Weekblad Pers Groep
- Member of the HBO Raad
- Chairman Cie FEZ

T.C.A.M. van Rijkevorsel (per 1 April 2008)

- Member of the Supervisory Board of Rabobank wielerploeg
- Member of the Supervisory Board of Greenfee B.V.
- Member of the Board of Stichting Familiearchief familie Van Rijkevorsel

J.A.S. Breda Vriesman (per 1 October 2008)

- Board Member Interamerican Romania
- Board Member Oranta Russia
- Member of the Supervisory Board of Vektis
- Member of the Supervisory Board of Inshared

D. van der Eijk (per 1 October 2008)

- Member Sectorbestuur Schadeverzekeringen*
- Chairman CVS Verbond van verzekeraars
- Chairman Issue Commissie Klimaat (VvV)
- Member of the Supervisory Board of Risicofonds voor het Onderwijs
- Board member Oranta
- Board member Friends First
- Chairman ethiekcommissie

- Contact person OR

Supervisory Board

A.H.C.M. Walravens (chairman)

- Member of the Supervisory Board of Rabobank Nederland
- Member of the Supervisory Board of Sneep Industrie B.V.
- Vice Chairman of the Board of Directors of Vereniging Achmea

M. Minderhoud (vice chairman)

- Member of the Supervisory Board of Rabobank Nederland
- Chairman of the Supervisory Board of Leydsche Oranje Nassau Groep B.V.
- Chairman of the Supervisory Board of Getronics N.V.
- Chairman of the Board of Directors of Vodafone International Holdings B.V.
- Chairman of the Board of Directors of Vodafone Europe B.V.
- Chairman of the Supervisory Board of Hypothrust Groep B.V.

E.A.J. van de Merwe

- Chairman of the Supervisory Board of Fornix BioSciences
- Chairman of the Audit Committee of Fornix BioSciences
- Chairman of the Supervisory Board of Royal Rotaform
- Chairman of the Supervisory Board of GWK Travelex Bank
- Chairman of the Supervisory Board of INEOS NOVA International SA
- Chairman of the Supervisory Board of Exact Holding N.V.
- Chairman of the Supervisory Board of PCM Uitgevers B.V.
- Chairman of the Supervisory Board of Royal Schouten Groep N.V.
- Chairman of the Supervisory Board of Welke Beheer B.V.
- Member of the Supervisory Board of Mizuho Corporate Bank (Netherlands) N.V.
- Member of the Jury Sijthoff Award
- Member of the Arbitration Committee Dutch Security Institute
- Chairman of the Supervisory Board of Achmea Bank Holding N.V.
- Chairman of the Supervisory Board of Staalbankiers N.V.
- Member of the Board of Directors of Vereniging Achmea

- Chairman of the Audit Committee of Royal Rotaform
- Chairman of the Audit Committee of Achmea Bank Holding N.V.
- Chairman of the Audit Committee of Mizuho Corporate Bank (Netherlands) N.V.
- Chairman of the Audit Committee of Eureko B.V.
- Advisor to various companies with regard to corporate governance, finance issues, risk management, transparency in reporting, compliance etc.
- Member of the Advisory Board and Chairman of the Audit Committee of the Dutch Burns Foundation
- Member of the Foundation De Nieuwe Kerk
- Chairman of the Foundation “Vrienden van het Leidsche Rijn Park”
- Member of the Audit Committee of Exact Holding N.V.
- Chairman of the Audit Committee of Staal Bankiers N.V.
- Member of the Supervisory Board and Chairman of the Audit Committee Fortis Bank Nederland

P.F.M. Overmars

- Member of the Supervisory Board of Rabobank Nederland
- Member of the Board of Directors of Vereniging Achmea
- Chairman of the Board of VVV Holland-Rijnland
- Chairman of the Eureko Achmea Foundation
- Until mid 2005 he was Chairman of the Board of the Dutch Association of Insurers and a member of the Management Board of VNO/NCW.

H.J. Slijkhuis

- Independent Farmer
- Member of the Provincial States of Overijssel
- Chairman of the Supervisory Board of Countus Accountants- en Belastingadviseurs
- Member of the Board of Directors of Vereniging Achmea

A.J.A.M. Vermeer

- Chairman of the Board of Directors of Zuidelijke Land- en Tuinbouw Organisatie
- Co-owner of a Dairyfarm
- Vice Chairman of the Supervisory Board of Rabobank Nederland
- Chairman of the Supervisory Board of Sovion N.V.

- Member of the Board of Governance of the ZLTO Chair Food, Farming and Agribusiness, Tilburg University

- Chairman of the HAS Supervisory Board.

B.J. van der Weg

- Member of the Board of Stichting PVF Nederland

- Member of the Board of Directors of Vereniging Achmea

B.Y. Yntema

- Mr Yntema is a stockbreeder

- Member of the Advisory Council Agro Business Groningen/Friesland/Drenthe

- Chairman of the Supervisory Board of Rabobank Sneek Zuidwest Friesland

- Member of the Board of Directors of Vereniging Achmea

- Member of the Board of Stichting PVF

- Member of the Supervisory Board of Agis

F.J.F. Buurmeijer

- Chairman of the Supervisory Board of Agis Medical Expenses Insurers (Amersfoort)

- A long-time member of the Dutch Parliament

- Chairman of the Supervisory Board of Van Spaendonckgroep (Tilburg) until 31 December 2008

- Chairman of the Supervisory Board of Sallcon (Sheltered Employment Organisation Deventer)

- Chairman of the Supervisory Board of Alexander Calder Holding (Zwolle)

- Chairman of the Supervisory Board of Adhesie (mental health care institution, Deventer)

- Chairman of the Advisory Board of the Central Organisation for Employment and Income (CWI) until 31 December 2007

- Chaired a number of social-services and care-related bodies, including the National Centre for Care Assessment Boards (CIZ, Driebergen) and the Supervisory Committee of GGZ Dimence

U. Berger (07 April 2009)

- Member of the Executive Board of the Swiss Insurance Federation (SVV)

- Chairman of the Committee for Employers' Matters of the SVV

- Executive member of the Swiss Employers' Federation

- Executive member of the Promotional Society of the Insurance Industry Institute HSG

- President of EurAPCo AG
- Executive member of AMICE
- Executive member of GfM Swiss Marketing Society
- Member of the Board of Directors of KPT Health Insurance Fund
- Member of the Board of Directors of van Baerle AG.

B. Bijvoet (07 April 2009)

- Member of the Executive Board of Rabobank Nederland
- Member of the Executive Board of Essent N.V.
- Chairman of the Executive Board AH Kaascentrale B.V.
- Member of Vereniging Achmea

A.W. Veenman (07 April 2009)

- Member of the Executive Board of Rabobank Nederland
- Member of the Executive Board of TenneT BV
- Member of the Executive Board of GVB, Amsterdam
- Chairman of the ICT Regie
- Member of the Executive Board ECN
- Member of the Executive Board RvA Nationaal Lucht & Ruimtevaartlaboratorium
- Chairman of the Community of European Railway and Infrastructure Companies (CER)

No potential conflicts of interest exist between the duties of members of the Executive Board and the Supervisory Board of Eureko B.V. and their private interests or other duties.

All members of the Executive Board and of the Supervisory Board elect domicile at Eureko B.V., Handelsweg 2, 3707 NH Zeist.

Audit committee

The Audit Committee is a committee of the Supervisory Board and consists of at least three members of the Supervisory Board. The Audit Committee consists of Erik van de Merwe (chairman), Marinus Minderhoud and Bé van der Weg. It meets at least four times a year, and at least once with the external auditors. The external auditors may request an additional meeting if they consider this necessary without management being present. Committee meetings are attended by the CFO, the internal auditor, the Director Group Finance & Control and, when needed, the CEO. The group actuary (including risk management), the group compliance officer or any other specialist are usually invited when their reports are on the agenda. The company secretary, or deputy, attends the meetings to take minutes thereof. A representative of the external auditors is normally invited to attend all or part of the meetings. The external auditors receive all documents that are sent to the Audit Committee.

Responsibilities and duties

The Audit Committee advises the Supervisory Board in fulfilling its supervising responsibilities.

Therefore the Audit Committee reviews

- (i) the integrity of the Group's financial reporting process;
- (ii) the Group's actuarial reporting and modelling;
- (iii) the effectiveness of the Group's internal controls;
- (iv) the Group's risk management processes;
- (v) the effectiveness of the compliance processes with regard to regulatory issues;
- (vi) the external audit processes; and
- (vii) any other matters as directed by the Supervisory Board.

Share capital

The authorised share capital comprises of 1,499,999,999 ordinary shares, 1 A share, 10,000,000 M shares and 60,000,000 preference shares. The issued share capital is €432,788,602 and consists of 408,884,541 ordinary shares, 1 A share, and 23,904,060 preference shares as of 8 April 2009. All issued shares have been paid up in full.

The largest shareholder and holder of the A share of Eureko B.V. is Vereniging Achmea, holding 52.15% of the voting rights as of 8 April 2009 via Stichting Administratiekantoor Achmea.

There are special rights attached to the A share. The following shareholder resolutions require the approval of the holder of the A share:

- a. issuing shares or granting rights to subscribe for shares (or to designate the Executive Board to resolve on such issues or grants to subscribe for shares)
- b. excluding or limiting pre-emptive rights of shareholders upon an issue of shares or rights to subscribe for shares (except if this power is delegated to the Executive Board)
- c. reducing the share capital of Eureko
- d. dissolving Eureko
- e. merging Eureko with another company
- f. demerging Eureko
- g. repurchasing shares
- h. approving a transfer of shares
- i. making a non-binding recommendation for the appointment of an Executive Director
- j. appointing the CEO

The M shares have been established to only ensure that this entire class of shares can be cancelled without having to cancel other shares as well. Apart from this special feature, the rights attached to the M shares are identical to those attached to the ordinary shares. At the date of this prospectus no M shares have been issued.

Each of the holders of ordinary shares, the A share, the M shares and the preference shares are entitled to receive dividends as declared from time to time as well as to distributions upon liquidation of Eureko B.V. The ordinary shares, the A share and the M shares carry identical financial rights and each of these shares

is entitled to one vote at General Meetings of Shareholders of Eureko B.V. However, the financial rights and voting rights cannot be exercised in respect of treasury shares held by Eureko B.V. In addition, the A share is entitled to the special rights described above.

The preference shares are held by Eureko Tussenholding B.V. which has issued depositary receipts for shares in its share capital to several financial institutions. Whilst the profits of Eureko B.V. are at the free disposal of the General Meeting of Shareholders, if a distribution is made, first, if possible, a dividend equal to 7.15% over the amount paid on the preference shares shall be paid to the holders of the preference shares. The Executive Board with the approval of the Supervisory Board may each year decide to increase the percentage meant in the preceding sentence with at the most 180 basis points. As from 2014, the aforementioned percentage will be adjusted on the basis of the then applicable yield of State loans. If in any one year the preferred dividend to which the preference shares are entitled is not paid in full, then in subsequent years no dividend can be declared unless first the holders of preference shares have received a dividend equal to the dividend which they should have received in earlier years.

Shares subject to option and derivative agreements

Pursuant to certain share re-purchase agreements, several shareholders of Eureko B.V. have the right to sell their shares on market based conditions during a certain timeframe to certain third parties which are unrelated to Eureko B.V. When an option is exercised, Eureko B.V. is under the obligation to enter into a derivative transaction with the purchasing third-party. Pursuant to this transaction Eureko B.V. will pay the purchaser an upfront premium equal to the settlement amount due by the purchaser to the selling shareholder under the related option. During the life of the derivative transaction, which has no fixed maturity, Eureko B.V. will receive all dividends distributed to the third party in return for a fixed fee. Upon unwinding of the derivative transaction, Eureko B.V. will receive from the purchaser the upfront premium paid plus part of the change in value of the Eureko B.V. shares held by the third party during the life of the derivative transaction.

As of 1 January 2009 the total option amount of all outstanding options is maximized at €270 million. The options can be settled in the form of a perpetual or a 30 year subordinated debt instrument. The options can be exercised until the date of listing of Eureko B.V. on a stock exchange. In total 10,347,424 Eureko shares remain subject to the option and derivative agreements as of 1 January 2009.

Litigation/Unit-linked Products /PZU/Slovakia

General

Eureko is involved in lawsuits and arbitration proceedings. These actions relate to claims instituted by and against Eureko B.V.'s subsidiaries arising from ordinary operations and mergers, including the activities carried out in their capacity as insurers, credit providers, employers, investors and tax payers. However, other than the litigation in relation to Powszechny Zakład Ubezpieczeń S.A. ("PZU"), as set out below, Eureko is not involved in any governmental, legal or arbitration proceedings (including threatened proceedings of which Eureko is aware), which may have, or have had in the recent past, significant effects on Eureko's financial position or profitability, nor has Eureko been involved in such proceedings during the last twelve months.

Unit-linked Products

A part of the insurance portfolio of some of Eureko's subsidiaries consists of unit-linked products with an investment element. There may in certain circumstances be a risk that a policyholder successfully claims that he was not properly informed of the cost element applied by the relevant insurer to the investment premiums paid by such policyholder and/or that the insurer did not properly perform the related insurance agreement in applying the cost element and in either case, for example, that therefore he may terminate the unit-linked policy and/or deduct an amount equal to any (additional) amount owed to him under or in respect of such unit-linked policy as a result of or in connection with such claim.

On this topic there have been, without limitation, (i) reports from the AFM and, at the request of the Dutch Association of Insurers (Verbond van Verzekeraars), a Commission on Transparency of Investment Insurances (Commissie transparantie beleggingsverzekeringen; the “Commissie De Ruiter”), (ii) a letter from the Dutch Minister of Finance to Parliament and (iii) press articles stating that civil law suits or class actions may be started against insurers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Commissie De Ruiter, stating that it sees these as a logical next step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (i) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (ii) provide customers having an investment insurance policy with all relevant information regarding their insurance policy. The latter is intended to where necessary with retrospective effect provide any missing information.

The Dutch Minister of Finance has informed Parliament (i) that the Complaint Institute for Financial Services (Klachteninstituut Financiële Dienstverlening), and the ombudsman and Dispute Commission (Geschillencommissie) active therein, is with the introduction of the Dutch Financial Supervision Act (Wet op het financieel toezicht) on 1 January 2007 the sole institute for dispute resolution in connection with financial services, (ii) that he has requested such Ombudsman and the Chairman of such Dispute Commission to suggest a balanced approach so as to hopefully prevent a multitude of individual disputes and (iii) that such Ombudsman and Chairman have in the meantime proposed a balanced approach to deal with complaints which, if all parties co-operate, could accelerate a solution and could result in a compromise for an important number of cases. On 4 March 2008 the Ombudsman presented his recommendations. Eureko supports those recommendations, provided they will lead to a binding agreement supported by all stakeholders involved, including the whole sector and the supervisory authorities. Recently a number of insurers each acting separately announced that they have reached agreement with certain claimant organisations on compensation of their customers for the costs of investment insurance policies entered into with the insurer.

The Group has been advised that the above risks largely depend on which specific information has been provided to the relevant borrower/policyholder through sales people and/or sales materials and that in this respect it is also relevant whether applicable statutory and contractual duties, including statutory duties to provide information to prospective investors, have been complied with.

On 26 May 2009, Achmea, the Dutch business of Eureko, has announced that it has set up a financial compensation arrangement for clients with unit-linked policies. The arrangement, which has been approved by the Dutch Financial Services Ombudsman, applies to all policies taken out before 1 January 2008 under the Achmea labels Avéro Achmea, Centraal Beheer Achmea, FBTO and Interpolis and their predecessors. The total sum payable in compensation will be approximately € 315 million, including a maximum of € 40 million for clients in specific circumstances.

With reference to this arrangement Eureko has made provisions of € 85 million in 2008. The remainder of the compensation will be reflected in Eureko’s profit and loss statement during the life of the affected policies.

Eureko’s position

The Material Subsidiaries involved in the insurance business have investigated the status of their unit-linked portfolio. The investigation shows that, in general, the insurers have abided by the laws and regulations current at the time. For the future these Material Subsidiaries are considering adjusting certain aspects of the operations in order to ensure that they will continue to comply with their duty of care to customers (*zorgplicht*) in the future. The investigation further showed that improvements can be made to processes and procedures not directly linked to the unit-linked products.

So far the Material Subsidiaries involved in the insurance business have received relatively few requests for information or complaints, and no legal claims.

PZU

Background

In 1999, Eureko in a consortium with Bank Millennium, invested together PLN 3 billion (appr. € 700 million) to acquire a 30% stake in PZU SA based on the Polish Government's decision and promise to privatise PZU SA by an IPO on the Warsaw Stock Exchange. In 2001 Eureko and the Polish State Treasury entered into the first addendum, giving Eureko the right to acquire a further 21% of PZU shares at the IPO. Since then various governments have defaulted on the agreements, and the Polish State still holds 55% of PZU, which is still an unlisted company. Eureko has increased its shareholding to 33% (minus 1 share) inter alia by buying Bank Millennium's original 10% stake.

Arbitration

In February 2003, Eureko sought relief on the basis of the Polish-Dutch Bilateral Investment Treaty for the protection of its investment in PZU before the International Court of Arbitration. In August 2005, the Arbitration Tribunal ruled that Poland had violated its Treaty inter alia by failing to privatise PZU via an IPO, and thus did not protect Eureko's rights as a foreign investor. After the arbitration award, Poland filed and lost legal bids to overturn the arbitration award in two instances in Brussels. Before exiting office, in October 2007, the Treasury Minister unilaterally withdrew from the privatization agreement, claiming that Eureko had violated it by filing for arbitration. Eureko does not recognize this claim because it was well within its rights under the Bilateral Investment Treaty. In parallel, the Treasury Ministry asked PZU to delete Eureko from the share book. According to Eureko, both actions were ineffective as they lack any legal grounds. The second phase of the arbitration proceedings to determine remedies and damages began in November 2007.

Other proceedings in relation to PZU

Early 2005 a Parliamentary Inquiry Commission was formed to review the PZU privatisation. As a result of their politically driven report, an investigation was launched by the Polish Prosecution Office in Gdansk in order to find legal grounds for the potential annulment of the agreements between Eureko and the Polish government. For Eureko it is crystal clear that these politically motivated investigations will not bear any fruits.

In 2006 Eureko contracted to buy, subject to regulatory approval, a stake in PZU from Manchester Securities, which would take its overall holding above 33%. When KNF, the Polish Supervisor for the Insurance Industry, did not approve this transaction, Eureko filed a claim which it ultimately won before the Supreme Administrative Court. The case is referred to another court who has to deal again with this matter.

The net profit for the year 2008 and the net equity of Eureko B.V. include Eureko's share in the results of PZU, amounting to a net profit of €238 million and a net equity of €1,621 million. These figures have been derived by Eureko from its audited annual accounts 2008.

If the dispute with the Polish State is resolved negatively for Eureko, this could have an adverse effect on Eureko's operations, net results and equity position.

Slovakia

In 1997 Eureko entered the Slovak insurance market as a long term investor. Following the extensive liberalisation of the Slovak Health Insurance market in 2004, Eureko made further substantial investments and successfully expanded its business through the incorporation of Union Health Insurance Company ("Union").

Since November 2006 the Slovak Republic adopted several amendments to the Slovak Health Insurance Act 2004, which effectively undid the essence of the liberalisation initiated by its predecessor Government in 2004 and imposed measures that effectively discriminate against private health insurance companies (local and multinationals).

As a consequence of the amendments to the Slovak Insurance Act the damages suffered and to be suffered by Eureko and Union may have an adverse effect on Eureko's net results and equity position.

Eureko and Union are presently seeking protection of their investment and business, respectively by means of challenging the amendments to the Slovak Health Insurance Act under (a) European Law by means of filing a complaint with the European Commission and (b) the Bilateral Investment Treaty between The Netherlands and Slovakia by means of claiming damages through a BIT-arbitration procedure. Furthermore 52 members of the Slovak Parliament have filed a petition with the Slovak Constitutional Court claiming that the Slovak Health Insurance Act is in breach with the Slovak Constitution.

The Slovak Government nevertheless enforces the current legislation and is likely to adopt even further legislative proposals.

Recent developments

Capital increase

On 16 February 2009 Eureko announced that it had reached agreement with its major shareholders, Achmea association and Rabobank Nederland on the issuance of €1.0 billion of common equity, to strengthen its capital base. On 8 April 2009 the capital increase was effected for an amount of €1.028 billion, that is an increase by the major shareholders mentioned and one of the minority shareholders, Bitalpart B.V.

BCP Shares

On 14 May 2009 Eureko has notified the Portuguese Securities Market Commission (CMVM) and Banco Comercial Português, S.A. ("BCP") that Eureko Group's qualified shareholding in BCP has fallen below 5%, through gradual disposals. In connection with this reduction in its shareholding, which is in line with Eureko's derisking strategy, Eureko has maintained limited exposure to the share price performance of BCP on 348,943,260 shares through cash-settled over-the-counter derivative instruments.

Eureko will continue to hold a direct qualified shareholding and voting interest of 2.52% in BCP, equal to the shareholding of BCP in Eureko. Eureko and BCP will continue to develop joint business initiatives in complementary European domains.

Standard & Poor's

On 1 December 2008, Standard & Poor's Rating Services revised its outlook on the holding companies and core operating entities of Netherlands-based insurance group Eureko to negative from stable. At the same time, Standard & Poor's affirmed its "A+" long-term counterparty credit and insurer financial strength ratings on Eureko's core operating entities, its "A-" long-term counterparty credit and senior unsecured debt ratings on Eureko's holding companies – Eureko B.V. and Achmea Holding N.V. – and its "A-2" short-term counterparty credit rating on Achmea Holding.

Transactions with Shareholders

On 8 April 2009, Eureko issued 29,368,576 shares to Rabobank Nederland against payment of EUR 400 million, 2,044,562 shares to Bitalpart B.V. against payment of EUR 27,8 million and 44,052,863 shares to Vereniging Achmea against payment of EUR 600 million.

Other than as set out above, there have been no principal investments since the date of the last published audited accounts.

Outlook and trends

The Eureko Group's focus is twofold: (i) increasing operational efficiency and achieving cost leadership in mature European markets, particularly in The Netherlands through the integration of the Achmea Group and Interpolis, and (ii) expanding in maturing markets in Central and Eastern Europe through an increased focus on organic growth and the pursuit of selective merger and acquisition opportunities. The resolution of the conflict with the Polish State with respect to the privatisation of PZU remains a key element of the Eureko Group's expansion strategy in that region.

Part of Eureko's strategy is to seek further cooperation with Rabobank with the aim to optimise and align the activities, operations and systems of the two groups. Such optimisation and alignment may be pursued in the Dutch operations, as well as internationally.

Key figures

The following table sets out in summary form consolidated key figures relating to the Eureko Group. Such information is derived from the audited consolidated financial statements and the annual reports of the Eureko Group as at and for the years ended 2006, 2007 and 2008. The financial information presented below should be read in conjunction with such financial statements:

Eureko's consolidated key figures are as follows:

Key figures			
IFRS			
EUR million	2008	2007	2006
Group income statement			
Gross written premiums	19,306	14,853	14,302
Profit before tax and discontinued operations	-2,620	1,041	1,216
Net profit	-2,118	979	985
Number of employees (FTEs)	24,934	24,035	21,784
Insurance gross written premiums			
Life	4,231	4,417	4,464
Non-Life	3,084	2,915	2,684
Health	11,991	7,521	7,154
Banking			
Net interest margin	191	157	142
Net contribution per Operating Company			
Achmea Benelux	-1,224	622	757
Friends First Ireland	-21	39	35
Interamerican Greece	7	6	25
Union Slovakia	-7	-8	-17
Eureko Sigorta Turkey	32	12	
Other Operating Companies	-44	6	12
Group balance sheet			
Total assets	92,453	100,582	86,448
Total investments (excluding unit-linked)	38,768	40,328	38,736
Banking credit portfolio	18,921	18,035	17,272
Total equity	7,451	10,375	9,632
Embedded value Life business	4,123	6,374	6,089
Key ratios			
Group			
Return on equity	-23.4%	9.7%	13.0%

Return on adjusted equity ¹	-38.6%	12.9%	14.7%
Debt leverage ²	16.1%	11.0%	6.1%
Insurance			
Combined ratio Non-Life	96.7%	96.4%	88.5%
Combined ratio Health	100.3%	99.0%	100.4%
Banking			
Cost/Income ratio	61.9%	64.7%	84.2%
BIS ratio	14.5%	15.2%	14.2%
Figures per ordinary share			
Net profit	-6.65	2.92	2.92
(Proposed) dividend	-	1.41	1.41

¹ The ratio of adjusted Net profit to average adjusted Total equity whereas Net profit is adjusted for payments to holders of preference shares and holders of other equity instruments and impairment loss on goodwill. Total equity is adjusted for preference shares, other equity instruments and goodwill.

² Non-bank debt, as a percentage of the sum of group capital base and non-bank debt.

TAXATION

This is a general summary and the tax consequences as described here may not apply to a holder of Instruments. Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Instruments in his particular circumstances.

DUTCH TAXATION

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Instruments. It does not consider every aspect of taxation that may be relevant to a particular holder of Instruments under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands on the date of this Base Prospectus. The law upon which this summary is based is subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to Instruments is at arm's length.

Withholding tax

All payments under Instruments may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except where Instruments are issued under such terms and conditions that such Instruments are capable of being classified as equity of the Issuer for Dutch tax purposes or actually function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Instruments are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or by any entity related to the Issuer.

Taxes on income and capital gains

Resident holders of Instruments

The summary set out in this section “Dutch Taxation - Taxes on income and capital gains - Resident holders of Instruments” applies only to a holder of Instruments who is a “Dutch Individual” or a “Dutch Corporate Entity”.

A holder of Instruments is a “Dutch Individual” if:

- he is an individual; and
- he is resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

A holder of Instruments is a “Dutch Corporate Entity” if:

- it is a corporate entity (*lichaam*), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax;

- the benefits derived from Instruments held by it are not exempt in its hands under the participation exemption (as laid down in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)); and
- it is not an investment institution (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

If a holder of Instruments is not an individual and if it does not satisfy any one or more of these tests, with the exception of the second test, its Dutch tax position is not discussed in this Base Prospectus.

Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from Instruments, including any gain realised on the disposal of Instruments, by a Dutch Individual that are attributable to an enterprise from which such Dutch Individual derives profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates.

Dutch Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from Instruments, including any gain realised on the disposal of Instruments, by a Dutch Individual that constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to Dutch income tax at progressive rates.

Benefits derived from Instruments by a Dutch Individual are taxable as benefits from miscellaneous activities if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or letter c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the Issuer.

A person has a substantial interest in the Issuer if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any – owns, directly or indirectly, a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or profit participating certificates (*winstbewijzen*) relating to five per cent. or more of the annual profits of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Dutch Individual may, *inter alia*, derive, or be deemed to derive, benefits from Instruments that are taxable as benefits from miscellaneous activities in the following circumstances:

- a. if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- b. if he makes Instruments available or is deemed to make Instruments available, legally or as a matter of fact, directly or indirectly, to certain parties as meant by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there; or
- c. if he holds Instruments, whether directly or indirectly, and any benefits to be derived from such Instruments are intended, in whole or in part, as remuneration for activities performed by him or by a person who is a connected person in relation to him as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Other Dutch Individuals

If a holder of Instruments is a Dutch Individual whose situation has not been discussed before in this section “Dutch taxation - Taxes on income and capital gains – Resident holders of Instruments”, benefits from his Instruments are taxed annually as a benefit from savings and investments (*voordeel uit sparen en beleggen*). Such benefit is deemed to be 4 per cent. per annum of the average of his “yield basis” (*rendementsgrondslag*) at the beginning and at the end of the year, to the extent that such average exceeds the “exempt net asset amount” (*heffingvrij vermogen*) for the relevant year. The benefit is taxed at the rate of 30 per cent. The value of his Instruments forms part of his yield basis. Actual benefits derived from his Instruments, including any gain realised on the disposal of Instruments, are not as such subject to Dutch income tax.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age, are attributed to the parent who exercises, or to the parents who exercise, authority over the child, regardless of whether the child is resident in the Netherlands or abroad.

Dutch Corporate Entities

Any benefits derived or deemed to be derived from Instruments, including any gain realised on the disposal thereof, that are held by a Dutch Corporate Entity are generally subject to Dutch corporation tax.

Non-resident holders of Instruments

The summary set out in this section “Dutch Taxation - Taxes on income and capital gains - Non-resident holders of Instruments” applies only to a holder of Instruments who is a Non-Resident holder of Instruments.

A holder of Instruments will be considered a “Non-Resident holder of Instruments” if he is neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

Individuals

A Non-Resident holder of Instruments who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Instruments, including any payment under Instruments and any gain realised on the disposal of Instruments, except if

1. he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise is either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Instruments are attributable to such enterprise; or
2. he derives benefits or is deemed to derive benefits from Instruments that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

See the section “Dutch Taxation - Taxes on income and capital gains - Resident holders of Instruments - Dutch Individuals deriving benefits from miscellaneous activities” for a description of the circumstances under which the benefits derived from Instruments may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age, even if the child is resident in the Netherlands, are attributed to the parent who exercises, or to the parents who exercise, authority over the child.

Entities

A Non-Resident holder of Instruments other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Instruments, including any payment under Instruments and any gain realised on the disposal of Instruments, except if

- (a) such Non-Resident holder of Instruments derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise (other than as a holder of securities), such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and its Instruments are attributable to such enterprise; or
- (b) such Non-Resident holder of Instruments has a substantial interest in the Issuer.

A person other than an individual has a substantial interest in the Issuer, (x) if it has a substantial interest in the Issuer as described in the section “Dutch taxation – Taxes on income and capital gains - Resident holders of Instruments - Dutch Individuals deriving benefits from miscellaneous activities” or (y) if it has a deemed substantial interest in the Issuer. A deemed substantial interest may be present if its shares, profit participating certificates or rights to acquire shares or profit participating certificates in the Issuer have been acquired by such person or are deemed to have been acquired by such person on a non-recognition basis.

General

Subject to the above, a Non-Resident holder of Instruments will not be subject to income taxation in the Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the documents relating to the issue of Instruments or the performance by the Issuer of its obligations under such documents or under Instruments.

Gift and inheritance taxes

A person who acquires Instruments as a gift, in form or in substance, or who acquires or is deemed to acquire Instruments on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax, as the case may be; or
- (ii) the Instruments are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in the Netherlands at the time of the gift or of the death of the deceased; or
- (iii) the Instruments represent an interest in assets that qualify as real property, or rights over real property, situated in the Netherlands, for the purposes of Dutch real property transfer tax (*economische eigendom*); or
- (iv) the donor made a gift of Instruments, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with (i) the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Instruments, (ii) the performance by the Issuer of its obligations under such documents or under Instruments, or (iii) the transfer of Instruments, except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due upon redemption of Instruments in exchange for, or conversion of Instruments into, assets that qualify as real property, or rights over real property, situated in the Netherlands, for the purposes of Dutch real property transfer tax and where Instruments are issued under such terms and conditions that they represent an interest in assets that qualify as real property, or rights over real property, situated in the Netherlands, for the purposes of Dutch real property transfer tax (*economische eigendom*) and where such Instruments are transferred, exchanged or redeemed.

IRISH TAXATION

The following summary outlines certain aspects of Irish tax law and practice regarding the ownership and disposition of Instruments. This summary deals only with Instruments held beneficially as capital assets and does not address special classes of holders of Instruments such as dealers in securities. This summary is not exhaustive and holders of Instruments are advised to consult their own tax advisors with respect of the taxation consequences of their ownership or disposition. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners.

Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Instruments except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Instruments are secured on Irish situate assets. The mere offering of the Instruments to Irish investors or the listing of the Instruments on the Irish Stock Exchange will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Instruments in Ireland on behalf of an Irish resident holder of Instruments, will be obliged to operate a withholding tax.

Taxation of interest

Unless exempted, an Irish resident or ordinarily resident holder of Instruments will be liable to Irish tax on the amount of the interest received from the Issuer. Individuals would suffer income tax at rates of up to 41% plus potentially PRSI and levies. Corporate investors will suffer corporation tax at 25%. Credit against Irish tax on the interest received may be available in respect of any foreign withholding tax deducted by the Issuer.

Taxation of capital gains

Irish resident or ordinarily resident holders of Instruments will be liable to Irish tax on capital gains on any gains arising on a disposal of Instruments at a 25% rate. Reliefs and allowances may be available in computing the liability of the holder of Instruments.

Stamp Duty

Transfers of Instruments should not be subject to Irish stamp duty, provided the transfers do not relate to Irish land or buildings or securities of an Irish registered company.

Capital Acquisitions Tax

A gift or inheritance comprising of Instruments will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Instruments are regarded as property situate in Ireland. This tax is charged at a rate of 25% on gifts and inheritances above a certain threshold determined both by the relationship between the disponer and the donee/successor and previous gifts or inheritances received.

Provision of Information

General

Holders of Instruments should be aware that where any interest or other payment on Instruments is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the holder of Instruments. Where the holder of Instruments is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the holder of Instruments is resident for taxation purposes.

EU Savings Directive

Ireland has implemented the EU Savings Directive into national law. Any Irish paying agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in the Taxes Consolidation Act, 1997 resident in another EU member state and certain associated and dependent territories of a member state will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 29 May 2009 (the “Dealer Agreement”) between the Issuer, the Permanent Dealers and the Arranger, the Instruments will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Instruments directly on its own behalf to Dealers that are not Permanent Dealers. The Instruments may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Instruments may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Instruments to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Instruments subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Instruments on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Instruments. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Instruments in certain circumstances prior to payment for such Instruments being made to the Issuer.

Selling Restrictions

United States

The Instruments have not been and will not be registered under the Securities Act. Instruments in bearer form having a maturity of more than one year are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States. Each of the Dealers has represented and agreed that it will not offer, sell or deliver an Instrument within the United States except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Instruments, an offer or sale of Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (i) if the final terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a base prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (iii) at any time to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000 and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (v) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in (ii) to (v) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Instruments to the public” in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed that:

- (i) in relation to any Instruments which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Instruments in, from or otherwise involving the United Kingdom.

The Netherlands

Zero coupon Instruments in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the ‘SCA’) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the intermediary of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of such Instruments to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Instruments if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

Japan

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “Financial Instruments and Exchange Act”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Instruments in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it will not underwrite the issue of, or place the Instruments, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007, including, without limitation, Parts 6, 7, and 12 thereof;
- (b) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2004 (as amended) and any codes of conduct rules made under Section 117(1) Central Bank Act 1989;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Instruments otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Irish Central Bank and the Financial Regulator;
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Financial Regulator; and
- (e) no Instruments will be offered or sold with a maturity of less than 12 months except in full

compliance with Notice BSD C 01/02 issued by the Financial Regulator.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Instruments to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Instruments, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Instruments or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

- (1) Application has been made to the Irish Stock Exchange for Instruments issued under the Programme to be listed and admitted to trading on the regulated market of the Irish Stock Exchange. However, unlisted Instruments may be issued as well pursuant to the Programme.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the establishment and update of the Programme. The establishment and update of the Programme was authorised by resolutions of the Executive Board of the Issuer passed on 26 June 2006 and 25 May 2009 and resolutions of the Supervisory Board of the Issuer passed on 7 September 2006.
- (3) There has been no significant change in the financial or trading position of the Issuer or of the Group and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2008.
- (4) Except as disclosed in “Litigation/Unit-linked Products/PZU/Slovakia” on pages 119 to 122 of this Base Prospectus, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.
- (5) Each Bearer Instrument having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (6) Instruments have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Instruments will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euroclear Nederland is Herengracht 459-469, 1017 BS Amsterdam, the Netherlands. The address of any alternative clearing system will be specified in the applicable Final Terms.
- (7) There are no material contracts entered into other than in the ordinary course of the Issuer’s business which could result in any member of the Issuer’s Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to noteholders in respect of the Instruments being issued.
- (8) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (9) The issue price and the amount of the relevant Instruments will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Instruments.

- (10) For so long as Instruments may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for physical inspection at the specified office of the Fiscal Agent and the Registrar and from the specified office of the Issuer:
- (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Instruments, the Certificates, the Coupons, the Receipts and the Talons);
 - (ii) the Dealer Agreement;
 - (iii) the Trust Deed;
 - (iv) the Articles of Association (*statuten*) of the Issuer;
 - (v) the published annual report and audited consolidated annual accounts of the Issuer for the two financial years ended 31 December 2007 and 31 December 2008 (these documents have also been filed with Euronext Amsterdam by NYSE Euronext);
 - (vi) each Final Terms (save that Final Terms relating to an Instrument which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a base prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Instrument and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Instruments and identity);
 - (vii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Prospectus;
 - (viii) a copy of the subscription agreement for Instruments issued on a syndicated basis that are listed and admitted to trading on the regulated market of the Irish Stock Exchange; and
 - (ix) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

The Base Prospectus, the Final Terms for Instruments that are listed and admitted to trading on the regulated market of the Irish Stock Exchange will be published on the website of the Financial Regulator (www.financialregulator.ie).

- (11) Copies of the latest annual report and consolidated accounts of the Issuer and the latest interim consolidated accounts of the Issuer may be obtained, and copies of the Agency Agreement and the Trust Deed will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Instruments is outstanding.
- (12) KPMG Accountants N.V. of Burg. Rijnderslaan 10-20, 1185 MC Amstelveen, the Netherlands, *registeraccountants* (Chartered Accountants), of which the *registeraccountants* are members of the *Koninklijk Nederlands Instituut van Registeraccountants* (NIVRA, Dutch Institute of Chartered Accountants), have audited, and rendered unqualified audit reports on, the accounts of the Issuer for the year ended 31 December 2005. For the years ended 31 December 2006 and 31 December 2007 a qualified audit opinion was issued. For the year ended 31 December 2008 an unqualified audit opinion was issued. The reports of the auditors are included by reference and their consent to include the auditors reports in this Base Prospectus has been obtained. KPMG Accountants N.V. have no material interest in the Issuer. Any financial data in this Base Prospectus not extracted from the audited accounts of the Issuer is based on internal records of the Issuer or external sources believed by the Issuer to be reliable, and is unaudited.

- (13) At the date of this Base Prospectus the Issuer has only one class of preferences shares. In order for there to be different classes of preference shares with different rankings on a winding-up, the articles of association of the Issuer would need to be amended.

Registered Office of the Issuer

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3707 NH Zeist

The Netherlands

Dealer

The Royal Bank of Scotland plc

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United Kingdom

Fiscal Agent and Principal Paying Agent, Registrar and Transfer Agent and Calculation Agent

ABN AMRO Bank N.V.

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Trustee

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Listing Agent

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Irish Paying Agent

BNY Financial Plc

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To the Issuer

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